

**CENTRAL BANK OF JORDAN**

**البنك المركزي الأردني**



**Research Dept / Monthly Report**

**Recent Monetary & Economic  
Developments in Jordan**

**April  
2025**

**Central Bank of Jordan**

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**classification level: public**



## 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



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**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 2.5 percent during 2024, compared to a growth of 2.9 percent during 2023. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first quarter of 2025 by 2.02 percent, compared to an increase of 1.72 percent during the same quarter of 2024. The unemployment rate during the fourth quarter of 2024 reached 21.3 percent, compared to 21.4 percent during the same quarter of 2023.

### Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US\$ 22,022.7 million at the end of March 2025. This level of reserves covers around 8.5 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 45,950.6 million at the end of March 2025, compared to JD 45,283.4 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 35,197.3 million at the end of March 2025, compared to JD 34,798.2 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 47,366.4 million at the end of March 2025, compared to JD 46,699.9 million at the end of 2024.
- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 2,641.0 points at the end of March 2025, compared to 2,488.8 points at the end of 2024.

**Public Finance:** The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 365.5 million (5.7 percent of GDP) during the first two month of 2025, comparing to a fiscal deficit of JD 106.8 million (1.7 percent of GDP) during the same period of 2024. Government domestic debt (budgetary and guaranteed) increased by JD 592.1 million at the end of February 2025, compared to its level at the end of 2024, to reach JD 24,931.6 million (65.3 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 51.7 million, to reach JD 19,874.1 million (52.1 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 44,805.7 million (117.4 percent of GDP) at the end of February 2025, compared to JD 44,161.9 million (116.6 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 15,199.2 million (39.8 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 19,386.7 million (50.8 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 34,585.9 million (90.6 percent of GDP compared to 90.2 percent of GDP at the end of 2024).

**External Sector:** Total merchandise exports (domestic exports *plus* re-exports) increased by 1.2 percent during January of 2025 to reach JD 703.0 million. Meanwhile, merchandise imports increased by 23.2 percent to reach JD 1,623.5 million. As a result, the trade balance deficit increased by 47.6 percent, compared to the same month of 2024, to reach JD 920.5 million. The preliminary data during first two months of 2025 showed an increase in travel receipts by 16.3 percent, to reach JD 910.2 million, and an increase in travel payments by 16.7 percent, to reach JD 243.0 million, compared to the same period of 2024. Moreover, total workers' remittances receipts increased by 2.0 percent during first two months of 2025, to reach JD 429.5 million. The preliminary data for the balance of payments during 2024 displayed a deficit in the current account amounted to JD 2,219.8 million (5.9 percent of GDP) compared to a deficit of JD 1,297.4 million (3.6 percent of GDP) during 2023. Meanwhile, the current account deficit (excluding grants) increased to reach 10.1 percent of GDP during 2024, compared with 7.2 percent of GDP during 2023. Moreover, foreign direct investment inflow to Jordan amounted to JD 1,160.6 million during 2024, compared to an inflow of JD 1,424.5 million during 2023. Furthermore, the international investment position (IIP) registered a decrease in net obligation to abroad amounted to JD 35,316.2 million at the end of 2024, compared to a net obligation to abroad by JD 35,380.8 million at the end of 2023.



## First: Monetary and Financial Sector

### Summary

- The CBJ's gross foreign reserves amounted to US\$ 22,022.7 million at the end of March 2025. This level of reserves covers around 8.5 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 45,950.6 million at the end of March 2025, compared to JD 45,283.4 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 35,197.3 million at the end of March 2025, compared to JD 34,798.2 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 47,366.4 million at the end of March 2025, compared to JD 46,699.9 million at the end of 2024.
- The interest rates on all types of deposits held by other depository corporations increased at the end of March 2025, except the interest rates on time deposits, which had decreased, compared to their levels at the end of 2024. Additionally, the interest rates on all types of credit facilities extended by other depository corporations decreased at the end of March 2025, except the interest rates on “loans and advances”, which had increased, compared to its level registered at the end of 2024.

- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 2,641.0 points at the end of March 2025, compared to 2,488.8 points at the end of 2024. Moreover, the market capitalization reached JD 19,315.1 million at the end of March 2025, compared to JD 17,655.9 million at the end of 2024.

#### Main Monetary Indicators

JD Million, and Percentage Change Relative to the Previous Year

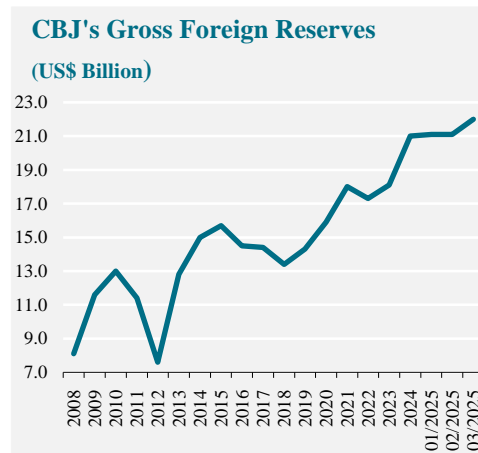
		End of March	
2024		2024	2025
US\$ 21,014.8	CBJ's Foreign Reserves*	US\$ 18,599.4	US\$ 22,022.7
16.0%		2.6%	4.8%
8.2	Coverage in months	7.6	8.5
45,283.4	Money Supply (M2)	43,205.1	45,950.6
6.1%		1.3%	1.5%
34,798.2	Credit Facilities, of which:	33,871.4	35,197.3
4.2%		1.5%	1.1%
30,009.1	Private Sector (Resident)	29,659.8	30,170.5
2.3%		1.1%	0.5%
46,699.9	Total Deposits, of which:	44,339.4	47,366.4
6.8%		1.4%	1.4%
36,701.2	In JD	35,005.4	37,028.7
6.5%		1.6%	0.9%
9,998.7	In Foreign Currencies	9,334.0	10,337.6
7.8%		0.6%	3.4%
36,317.4	Deposits of Private Sector (Resident), of which:	34,588.4	36,704.5
6.3%		1.2%	1.1%
29,170.3	In JD	27,920.2	29,584.4
5.6%		1.1%	1.4%
7,147.2	In Foreign Currencies	6,668.2	7,120.1
9.2%		1.8%	-0.4%

\* 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\$ 22,022.7 million at the end of March 2025. This level of reserves covers around 8.5 months of the Kingdom's imports of goods and services.



### Domestic Liquidity (M2)

- Domestic liquidity amounted to JD 46.0 billion at the end of March 2025, compared to JD 45.3 billion at the end of 2024.

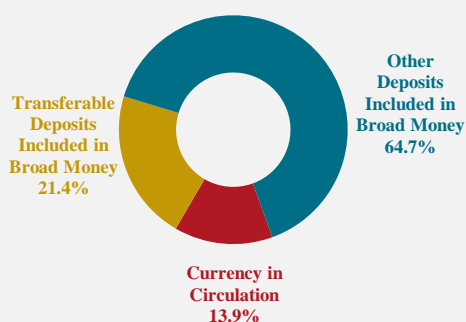
- ◆ **Developments in the components and the factors affecting domestic liquidity at the end of March 2025, reveal the following:**

- **Components of Domestic Liquidity**

- Total deposits, according to liquidity definition, amounted to JD 39.5 billion at the end of March 2025, compared to JD 39.2 billion at the end of 2024.

- Currency in circulation amounted to JD 6.4 billion at the end of March 2025, compared to JD 6.1 billion at the end of 2024.

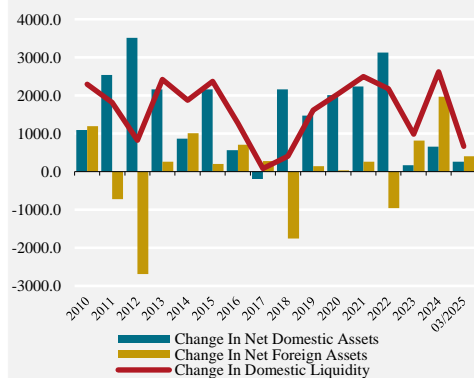
Relative Importance of Domestic Liquidity Components, March - 2025



#### • Factors Affecting Domestic Liquidity

- Net domestic assets of the banking system amounted to JD 35.6 billion at the end of March 2025, compared to JD 35.4 billion at the end of 2024.

Factors Affecting Domestic Liquidity  
JD Million



- Net foreign assets of the banking system amounted to JD 10.3 billion at the end of March 2025, compared to JD 9.9 billion at

the end of 2024. The net foreign assets of the CBJ amounted to JD 15.4 billion at the end of March 2025.

### Factors Affecting Domestic Liquidity (M2)

JD Million

		End of March	
2024		2024	2025
<b>9,914.6</b>	<b>Foreign Assets (Net)</b>	<b>7,742.1</b>	<b>10,318.5</b>
14,544.8	CBJ	12,610.2	15,356.2
-4,630.2	Other Depository Corporations	-4,868.1	-5,037.7
<b>35,368.8</b>	<b>Domestic Assets (Net)</b>	<b>35,463.0</b>	<b>35,632.1</b>
17,158.3	Claims on Public Sector (Net)	16,519.1	17,655.0
1,661.8	Claims on Other Financial Corporations	1,642.4	1,586.6
30,363.6	Claims on Private Sector (Resident)	30,081.1	30,619.8
-13,814.9	Other Items (Net)	-12,779.7	-14,229.3
<b>45,283.4</b>	<b>Domestic Liquidity (M2)</b>	<b>43,205.1</b>	<b>45,950.6</b>
6,083.4	Currency in Circulation	5,897.2	6,403.0
39,200.0	Deposits Included in Broad Money	37,307.8	39,547.7

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 22/12/2024 to cut interest rates by 25 basis points on all monetary policy instruments, the total cut

Interest Rates on Monetary Policy Instruments, percentage points			
		March	
		2024	2025
6.50	CBJ main rate	7.50	6.50
7.50	Re-discount Rate	8.50	7.50
7.25	Repurchase Agreements Rate (overnight)	8.25	7.25
6.25	Overnight Deposit Window Rate	7.25	6.25
6.50	Repurchase Agreements rate (one week and one month)	7.50	6.50
6.50	Certificates of Deposits (one week)	7.50	6.50
Source: Central Bank of Jordan / Monthly Statistical Bulletin.			

of interest rates during this year amounted to 100 basis points, after ending the monetary tightening cycle implemented by the CBJ since March 2022. While during 2022 and 2023, the CBJ raised interest rates on monetary policy instruments 11 times, by 500 basis points on all monetary policy instruments and 525 basis points on the overnight deposit window. Therefore, the interest rates on monetary policy instruments become as follow:

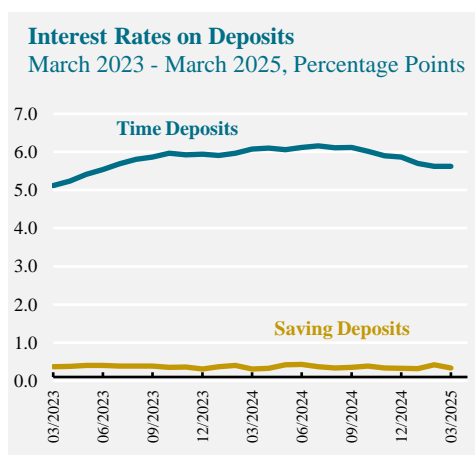
- The CBJ main interest rate: 6.50 percent.
- Re-discount Rate: 7.50 percent.
- Interest Rate on Overnight Repurchase Agreements: 7.25 percent.
- Overnight Deposit Window Rate: 6.25 percent.
- Weekly/ Monthly Repurchase Agreements: 6.50 percent.
- The interest rate on weekly certificates of deposit: 6.50 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 at the end of March 2025, maintained its level registered in the previous month to stand at 5.62 percent. This rate is lower by 25 basis points than its level registered at the end of 2024.

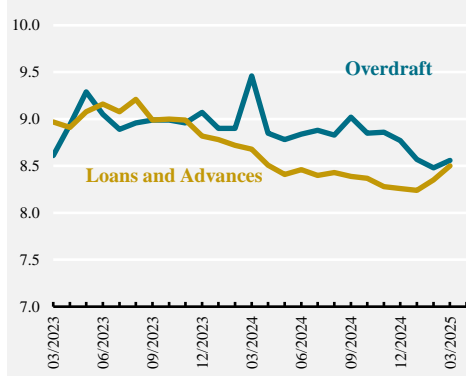


- **Saving Deposits:** The weighted average interest rate on saving deposits decreased by 8 basis points at the end of March 2025, compared to its level registered in the previous month to stand at 0.34 percent. This rate is higher by one basis point than its level registered at the end of 2024.
- **Demand Deposits:** The weighted average interest rate on demand deposits increased by one basis point at the end of March 2025, compared to its level registered in the previous month to stand at 0.70 percent. This rate is higher by one basis point than it level registered at the end of 2024.

### ◆ Interest Rates on Credit Facilities

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts increased by 8 basis points at the end of March 2025, compared to its level registered in the previous month to stand at 8.56 percent. This level is lower by 21 basis points than its level registered at the end of 2024.
- **Discounted Bills and Bonds:** The weighted average interest rate on “discounted bills and bonds” decreased by 72 basis points at the end of March 2025, compared to its level registered in the previous month to stand at 8.35 percent. This level is lower by 194 basis points than its level registered at the end of 2024.
- **Loans and Advances:** The weighted average interest rate on “loans and advances” increased by 15 basis points at the end of March 2025, compared to its level registered in the previous month to stand at 8.50 percent. This level is higher by 24 basis points than its level registered at the end of 2024.

**Interest Rates on Credit facilities**  
March 2023 - March 2025, Percentage Points



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

2024		March		Change
		2024	2025	Relative to the Preceding Year Basis Points
<b>Deposits</b>				
0.69	Demand	0.74	0.70	1
0.33	Saving	0.31	0.34	1
5.87	Time	6.08	5.62	-25
<b>Credit Facilities</b>				
10.29	Discounted Bills and Bonds	9.10	8.35	-194
8.26	Loans and Advances	8.68	8.50	24
8.77	Overdraft	9.46	8.56	-21

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 399.0 million, or 1.1 percent, at the end of March 2025, compared to its level registered at the end of 2024, against an increase by JD 484.3 million, or 1.5 percent during the same month of 2024.
- In terms of borrower sectors, the credit facilities at the end of March 2025 had shown an increase in credit extended to the central government by JD 216.7 million, or 9.6 percent, the private sector (resident) by JD 161.3 million, or 0.5 percent, and the credit facilities extended to the public non-financial corporations by JD 91.3 million, or 7.9 percent. In contrast, the credit facilities extended to the private sector (non-resident) decreased by JD 58.5 million, or 4.4 percent, and the other financial corporations by JD 11.8 million, or 36.0 percent, compared to their levels at the end of 2024.

### Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 47.4 billion at the end of March 2025, compared to JD 46.7 billion at the end of 2024.
- The currency composition of deposits at the end of March 2025 revealed that the JD deposits amounted to JD 37.0 billion, and the deposits in foreign currencies amounted to JD 10.3 billion, compared to JD 36.7 billion of JD deposits, and JD 10.0 billion of deposits in foreign currency at the end of 2024.

### Amman Stock Exchange (ASE)

The ASE main indicators showed a mixed performance during March 2025, compared to their levels in 2024. This can be demonstrated as follows:

#### ■ Trading Volume

Trading volume at ASE totaled JD 110.2 million in March 2025, decreasing by JD 3.1 million, or 2.7 percent, compared to its level registered at the end of the previous month, against a decrease by JD 19.5 million, or 19.7 percent during the same month in 2024. As for the first three months of 2025, the trading volume totaled JD 365.2 million.

#### ■ Traded Shares

The number of traded shares in March 2025 totaled 58.5 million shares, decreasing by 4.5 million shares, or 7.2 percent, compared to its level registered at the end of the previous month, against a decrease by 17.1 million shares, or 22.1 percent during the same month in 2024. As for the first three months of 2025, the number of traded shares amounted to 195.9 million shares.

### ■ Share Price Index (SPI)

The SPI weighted by market capitalization of free float shares at ASE increased by 152.2 points, or 6.1 percent, at the end of March 2025 compared to its level registered at the end of 2024, to stand at 2,641.0 points,

compared to an increase by 6.5 points, or 0.3 percent during the same month in 2024. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 719.6 points, or 13.0 percent, the services sector by 95.2 point, or 5.6 percent, and the financial sector by 86.3 points, or 3.3 percent, compared to their levels at the end of 2024.

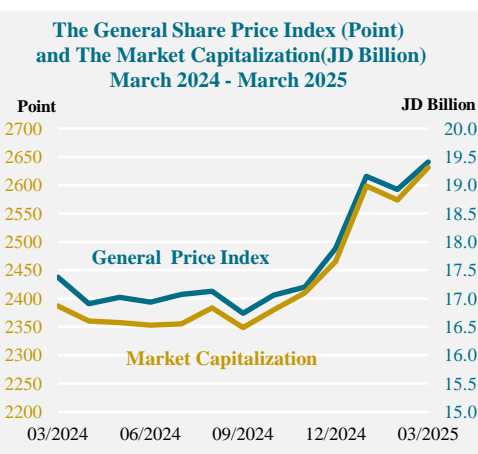
### ■ Market Capitalization

The ASE's market capitalization totaled JD 19.3 billion at the end of March 2025, increasing by JD 1.7 billion, or 9.4 percent, compared to its level registered at the end of 2024, against a decrease by JD 72.1 million, or 0.4 percent, during the same month in 2024.

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

		March	
2024		2024	2025
2,488.8	General Index	2,437.7	2,641.0
2,651.0	Financial Sector	2,647.2	2,737.3
5,531.3	Industrial Sector	4,768.3	6,250.9
1,693.3	Services Sector	1,749.2	1,788.5

Source: Amman Stock Exchange.



### ■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 2.0 million in March 2025, compared to an inflow amounted by JD 2.6 million during the same month of 2024. The value of shares buying by non-Jordanian in March 2025 amounted to JD 13.6

**Main Amman Stock Exchange Trading Indicators,**  
JD Million

		March	
2024		2024	2025
1,199.2	Value Traded	79.8	110.2
4.9	Average Daily Trading	3.8	5.5
17,655.9	Market Capitalization	16,867.0	19,315.1
913.2	No. of Traded Shares (million)	60.2	58.5
-58.8	Net Investment of Non-Jordanian	2.6	-2.0
234.9	Non-Jordanian Buying	12.7	13.6
293.7	Non-Jordanian Selling	10.1	15.6

Source: Amman Stock Exchange.

million, while their selling amounted to JD 15.6 million. The net investment of Non-Jordanian at the end of first three months of 2025, recorded an inflow amounted to JD 2.5 million.

## Second: Output, Prices and Employment

### Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 2.7 percent during the fourth quarter of 2024, compared to a growth of 2.5 percent during the same quarter of 2023. At current market prices, GDP grew by 4.7 percent during the fourth quarter of 2024, compared to a growth of 4.4 percent in the same quarter of 2023.
- Accordingly, real GDP grew by 2.5 percent during 2024, compared to a growth of 2.9 percent during 2023. At current market prices, GDP grew by 4.4 percent during 2024, compared to 4.8 percent during 2023.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first quarter of 2025 by 2.02 percent, compared to an increase of 1.72 percent during the same quarter of 2024.
- The unemployment rate during the fourth quarter of 2024 reached 21.3 percent (18.2 percent for males and 32.2 percent for females), compared to 21.4 percent (18.9 percent for males and 29.8 percent for females) during the same quarter of 2023. The highest unemployment rate was among youth, which reached 58.9 percent for the (15-19) years old category and 45.1 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 2.7 percent during the fourth quarter of 2024, after recording a growth rate of 2.2 percent for the first quarter, 2.4 percent for the second quarter and 2.6 percent during the third quarter. Thus, the growth rate reaches 2.5 percent during 2024, compared to a growth rate of 2.9 percent during 2023.

When excluding “net taxes on products” (which grew by 1.0 percent during 2024 compared to a growth of 0.2 percent during 2023), GDP at constant basic prices, grew by 2.7 percent during 2024, compared to a growth of 3.2 percent during 2023.

**Quarterly Growth Rates of GDP at Market Prices (2022 – 2024)**

Percentages

	Q1	Q2	Q3	Q4	Year
<b>2022</b>					
GDP at Constant Prices	2.6	3.0	2.6	2.3	<b>2.6</b>
GDP at Current Prices	4.5	5.2	6.3	5.1	<b>5.3</b>
<b>2023</b>					
GDP at Constant Prices	3.2	2.9	2.9	2.5	<b>2.9</b>
GDP at Current Prices	5.5	4.7	4.6	4.4	<b>4.8</b>
<b>2024</b>					
GDP at Constant Prices	2.2	2.4	2.6	2.7	<b>2.5</b>
GDP at Current Prices	4.3	4.0	4.6	4.7	<b>4.4</b>

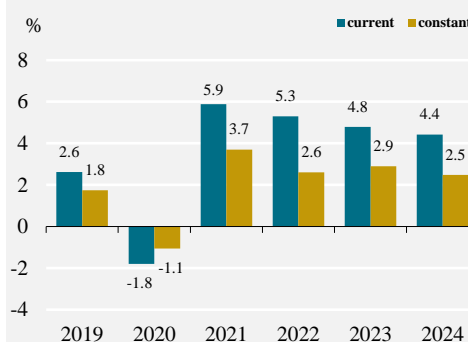
Source: Department of Statistics.

At current market prices, GDP grew by 4.4 percent, compared to a growth of 4.8 percent during 2023. This was in light of the increase of the general price level, measured by the GDP deflator, by 1.9 percent during 2024 compared to a growth of 1.8 percent during 2023.

The economic growth recorded during 2024, was driven by the positive growth achieved by most sectors, which ranged between 6.9 percent for the agriculture sector and 0.6 percent for the “domestic services of households” sector. While the construction sector recorded a decline of 1.1 percent during 2024.

As for the economic sectors contribution to the growth rate during 2024, most sectors contributed positively to the growth rate. Most notably; manufacturing contributed by (0.7 percentage point), agriculture (0.3 percentage point), “transport, storage and communications” (0.3 percentage point), “finance and insurance services” (0.2 percentage point), “wholesale and retail trade” (0.2 percentage point), “producers of government services” (0.2 percentage point), and “social and personal services” (0.2 percentage point). These sectors accounted for 84.0 percent of the real growth recorded during 2024.

**Annual Growth Rates of GDP at Market Prices (2019- 2024)**



Source : Department of Statistics.

**Main Constituent Sectors of GDP at Constant Market Prices**

Sectors	Relative change		Contribution Percentage Point	
	2023	2024	2023	2024
<b>GDP at Constant Market Prices</b>	2.9	2.5	2.9	2.5
Agriculture	6.4	6.9	0.3	0.3
Mining And Quarrying	8.6	5.5	0.2	0.1
Manufacturing	3.8	4.2	0.7	0.7
Electricity And Water	5.6	4.8	0.1	0.1
Construction	2.6	-1.1	0.1	0.0
Wholesale And Retail Trade	2.6	2.3	0.2	0.2
Restaurant And Hotels	5.7	1.4	0.1	0.0
Transport, Storage And Communications	4.4	3.3	0.4	0.3
Finance And Insurance Services	2.7	2.7	0.2	0.2
Real Estate	1.4	1.0	0.1	0.1
Social And Personal Services	3.2	2.2	0.3	0.2
Producers of Government Services	2.0	1.2	0.3	0.2
Producers of Private Non-Profit	4.3	2.5	0.0	0.0
Domestic Services of Households	3.2	0.6	0.0	0.0

Source : Department of Statistics.

### Microeconomic Indicators

Economic indicators showed a disparity in their performance, while a number of indicators witnessed an improvement in their performance, most notably; “cargo through Royal Jordanian” (39.4 percent), “number of departures” (13.7 percent), and “licensed area for buildings” (26.1 percent), the performance of a number of other indicators declined, mainly; “production of phosphate” (43.3 percent), and “production of potash” (1.0 percent). The following table displays the performance of the main available microeconomic indicators:

Main Sectoral Indicators*				
Percentage				
2024	Item	2024	Available period	2025
-4.0	Licensed areas for buildings	-19.6	Jan. – Feb.	26.1
0.5	Manufacturing production quantity index	1.4		3.1
4.9	Food products and beverages	8.6		9.7
1.2	Tobacco products	2.6		-0.9
6.0	Refined petroleum products	-3.3		-13.0
-20.3	Wearing apparel	-9.2		-5.3
3.5	Pharmaceuticals, medical products	5.4		4.8
-3.8	Chemical products	-1.7		1.8
7.3	Mining and quarrying production quantity index	2.3		3.1
-0.6	Extraction of crude petroleum and natural gas	-1.0		-9.1
7.4	Other mining and quarrying	2.4	Jan. – Mar.	3.3
1.9	Production of potash	2.8		-1.0
16.7	Production of phosphate	76.9		-43.3
32.8	Cargo through Royal Jordanian	-12.0		39.4
4.0	Number of passengers through Royal Jordanian	-4.2		13.1
3.4	Number of departures	-1.5		13.7

\*Sources: Computed based on the data from Department of Statistics, Department of Land and Survey, and Royal Jordanian.

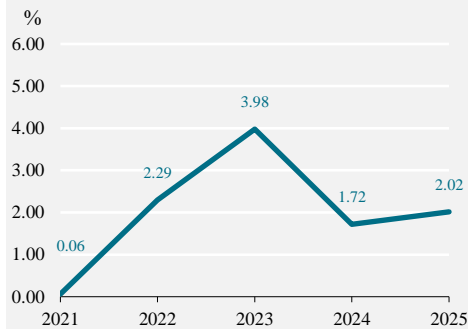


## Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first quarter of 2025 by 2.02 percent, compared to an increase of 1.72 percent during the same quarter of 2024, this was an outcome of the following:

- An increase in the prices of some items, most notably:
  - “meat and poultry” prices increased by 6.6 percent, compared to an increase by 3.5 percent, during the first quarter of 2024.
  - “fruits and nuts” which increased by 2.3 percent, compared to an increase by 0.2 percent.
  - “oil and fats” which increased by 1.1 percent compared to a decline by 0.8 percent.

**Inflation rate during the first quarter for the years (2021-2025)**



Source: Department of Statistics.

**Inflation rate during the first quarter for the years (2024-2025)**

Expenditure Groups	Relative Imp.	Relative change		Contribution	
		Jan. - Mar. 2024	Jan. - Mar. 2025	Jan. - Mar. 2024	Jan. - Mar. 2025
<b>All Items</b>	<b>100.0</b>	<b>1.72</b>	<b>2.02</b>	<b>1.72</b>	<b>2.02</b>
<b>1) Food and non-Alcoholic Beverages</b>	<b>26.5</b>	<b>1.9</b>	<b>1.9</b>	<b>0.5</b>	<b>0.5</b>
Food	23.8	2.1	1.8	0.5	0.4
Cereals and Products	4.2	2.5	1.5	0.1	0.1
Meat and Poultry	4.7	3.5	6.6	0.2	0.3
Fish and Sea Product	0.4	0.5	-1.2	0.0	0.0
Dairy Products and Eggs	3.7	0.9	-1.6	0.0	-0.1
Oil and Fats	1.7	-0.8	1.1	0.0	0.0
Fruits and Nuts	2.6	0.2	2.3	0.0	0.1
Vegetables and Legumes Dry and Canned	3.0	4.2	-1.2	0.1	0.0
<b>2) Alcohol and Tobacco and Cigarettes</b>	<b>4.4</b>	<b>5.3</b>	<b>12.6</b>	<b>0.2</b>	<b>0.5</b>
Alcohol	0.0	0.0	-0.3	0.0	0.0
Tobacco and Cigarettes	4.4	5.3	12.7	0.2	0.5
<b>3) Clothing and footwear</b>	<b>4.1</b>	<b>1.2</b>	<b>-1.7</b>	<b>0.0</b>	<b>-0.1</b>
Clothing	3.4	1.3	-1.9	0.0	-0.1
Footwear	0.7	0.8	-0.3	0.0	0.0
<b>4) Housing</b>	<b>23.8</b>	<b>3.0</b>	<b>2.8</b>	<b>0.7</b>	<b>0.7</b>
Rents	17.5	4.1	3.8	0.7	0.7
Fuels and Lighting	4.7	-1.6	-0.3	-0.1	0.0
<b>5) Household Furnishings and Equipment</b>	<b>4.9</b>	<b>0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>
<b>6) Health</b>	<b>4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>7) Transportation</b>	<b>16.0</b>	<b>1.0</b>	<b>0.6</b>	<b>0.2</b>	<b>0.1</b>
<b>8) Communication</b>	<b>2.8</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9) Culture and Recreation</b>	<b>2.6</b>	<b>-1.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.1</b>
<b>10) Education</b>	<b>4.3</b>	<b>1.2</b>	<b>1.8</b>	<b>0.1</b>	<b>0.1</b>
<b>11) Restaurants and Hotels</b>	<b>1.8</b>	<b>0.4</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>
<b>12) Other Goods and Services</b>	<b>4.8</b>	<b>1.2</b>	<b>2.3</b>	<b>0.1</b>	<b>0.1</b>

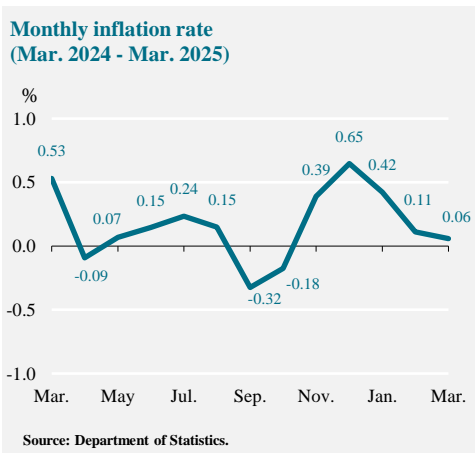
Source: Department of Statistics.

- The “tobacco and cigarettes” also increased by 12.7 percent compared to an increase by 5.3 percent during the first quarter of 2024. This increase comes, in part, in light of the adoption of a modified system for the special tax system for 2024, which included raising the special tax on cigarettes and tobacco products of all kinds as of (12/9/2024).
- While the rent item recorded an inflation rate of 3.8 percent during the first quarter of 2025, compared to an inflation rate of 4.1 percent during the same quarter of 2024.

The above items collectively contributed to raising the inflation rate during the first quarter of 2025 by 1.6 percentage points, compared to 1.1 percentage points during the same quarter of 2024.

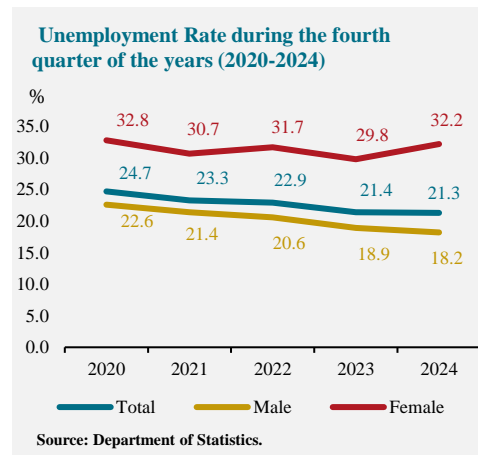
On the other hand, the price of some groups and items declined, most notably; “clothing and footwear” (1.7 percent), “vegetables and legumes dry and canned” (1.2 percent), and “dairy products and eggs” item (1.6 percent), compared to an increase by 1.2 percent, 4.2 percent and 0.9 percent, respectively, during the first quarter of 2024.

In March 2025, the CPI witnessed an increase compared to the previous month (February 2025) by 0.06 percent. This was an outcome of the increase in the prices of some items, mainly, “vegetables and legumes dry and canned” (0.4 percent), “fruits and nuts” (3.4 percent), and the decline in the prices of “meat and poultry” item (1.0 percent), “dairy products and eggs” (0.6 percent) and communication group (0.1 percent), on the other hand.



## Labor Market

- The unemployment rate reached 21.3 percent (18.2 percent for males, and 32.2 percent for females) during the fourth quarter of 2024, compared to 21.4 percent (18.9 percent for males and 29.8 percent for females), during the same quarter of 2023.



- The unemployment rate among youth, during the fourth quarter of 2024, remains high reaching 58.9 percent for the category (15-19) years old, and 45.1 percent for the category (20-24) years old.
- The unemployment rate among academic degree holders (bachelor and higher) reached 26.5 percent during the fourth quarter of 2024, and the unemployment rate among (intermediate diploma) reached 20.0 percent.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 34.0 percent (52.6 percent for males, and 15.2 percent for females), compared to 34.1 percent (53.8 percent for males and 15.1 percent for females) during the fourth quarter of 2023.
- The employment rate among population (15 years and older) reached 26.8 percent during the fourth quarter of 2024, this is the same percent achieved during the fourth quarter of 2023.



### Third: Public Finance

#### Summary:

- The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 365.5 million (5.7 percent of GDP) during the first two month of 2024, comparing to a fiscal deficit of JD 106.8 million (1.7 percent of GDP) during the same period of 2024. When excluding foreign grants, the general budget deficit amounted to JD 368.9 million (5.8 percent of GDP), compared to a deficit of JD 148.6 million (2.4 percent of GDP) in the same period of 2024.
- Government domestic debt (budgetary and guaranteed) increased by JD 592.1 million at the end of February 2025 compared to its level at the end of 2024, to reach JD 24,931.6 million (65.3 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 15,199.2 million (39.8 percent of GDP).
- Outstanding external debt (budget and guaranteed) went up by JD 51.7 million at the end of February 2025, compared to its level at the end of 2024, to reach JD 19,874.1 million (52.1 percent of GDP). When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) stand at JD 19,386.7 million (50.8 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 643.8 million at the end of February 2025, to reach JD 44,805.7 million (117.4 percent of GDP), compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the government debt holding by the Social Security Investment Fund, the outstanding government debt (domestic and external) stand at JD 34,585.9 million (90.6 percent of GDP), compared to JD 34,178.4 million (90.2 percent of GDP) at the end of 2024.

## The performance of the general budget during the first two month of 2025 compared to the same period of 2024:

### ■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased by JD 0.4 million, or 0.1 percent in February 2025 compared to the same month in 2024, to stand at JD 624.4 million. As for the first two month of 2025, public revenues went up by JD 57.5 million, or 4.1 percent, compared to the same period in 2024, to reach JD 1,447.5 million. This came as an outcome of the increase in domestic revenues by JD 96.0 million, and decrease in foreign grants by JD 38.4 million.

### Main Government Budget Indicators During the first two month of (2024-2025)

(JD Million and Percentages)

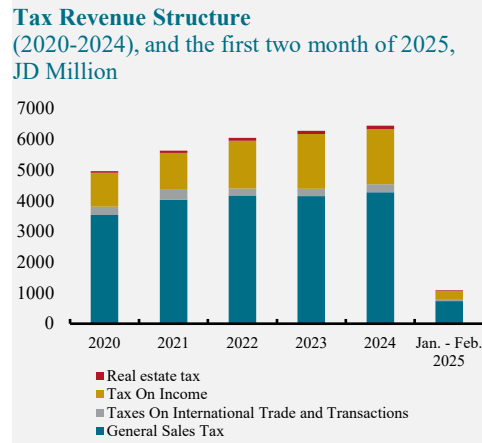
	February		Growth Rate %	Jan.-Feb.		
	2024	2025		2024*	2025	Growth Rate %
<b>Public Revenues</b>	<b>624.0</b>	<b>624.4</b>	<b>0.1</b>	<b>1,390.0</b>	<b>1,447.5</b>	<b>4.1</b>
Domestic Revenues, of which:	587.8	622.7	5.9	1,348.2	1,444.2	7.1
Tax Revenues, of which:	445.5	486.7	9.2	1,048.8	1,089.5	3.9
General Sales Tax	324.7	383.0	18.0	645.8	731.8	13.3
Other Revenues	142.0	135.7	-4.4	298.9	354.2	18.5
Foreign Grants	36.2	1.7	-95.3	41.8	3.4	-91.9
<b>Total Expenditures</b>	<b>745.3</b>	<b>968.3</b>	<b>29.9</b>	<b>1,484.8</b>	<b>1,813.0</b>	<b>22.1</b>
Current Expenditures	712.4	899.6	26.3	1,431.9	1,723.9	20.4
Capital Expenditures	32.9	68.7	108.8	53.0	89.1	68.1
<b>Overall Deficit/ Surplus</b>	<b>-133.2</b>	<b>-343.9</b>	<b>-</b>	<b>-106.8</b>	<b>-365.5</b>	<b>-</b>
<b>Overall Deficit/ Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.7</b>	<b>-5.7</b>	<b>-</b>

Source: Ministry of Finance/ General Government Finance Bulletin.

\*: Includes refunds and clearing data of JD (12) million for the first two month of 2024.

### ◆ Domestic Revenues

Domestic revenues increased by JD 96.0 million, or 7.1 percent, in the first two month of 2025 compared to the same period of 2024, to reach JD 1,444.2 million. This increase was the result of an increase in both “other revenues” by JD 55.3 million, and “tax revenues” by JD 40.7 million, and the “pension contribution” remained at the same level achieved during the same period in 2024, amounting to JD 0.5 million.

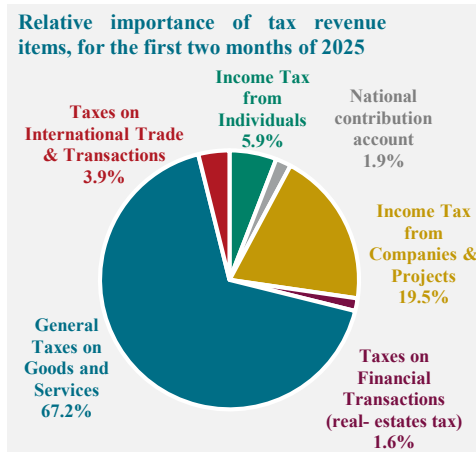


### ● Tax Revenues

Tax revenues increased by JD 40.7 million, or 3.9 percent, in the first two month of 2025, compared to the same period of 2024, to reach JD 1,089.5 million (75.4 percent of domestic revenues). Following are the main developments in tax revenue items:

- A decrease in the proceeds of income and profit taxes by JD 53.3 million, or 15.2 percent, to reach JD 298.2 million, accounting for 27.4 percent of total tax revenues. This decrease came mainly as a result of the decrease the proceeds

of “income taxes from companies and projects” by JD 50.2 million, or 19.1 percent, to account for 71.5 percent of total proceeds of income and profits



taxes, amounting to JD 213.1 million, and decrease the proceeds of “national contribution account” by JD 2.0 million, or 8.7 percent, to reach JD 21.0 million, and decrease the proceeds of “income taxes from individuals” by JD 1.2 million, or 1.8 percent, to reach JD 64.0 million.

- A decrease in the proceeds of taxes on financial transactions (real-estates tax) by JD 1.2 million, or 6.5 percent, to reach JD 17.2 million.
- An increase of general sales tax on goods and services by JD 86.0 million, or 13.3 percent, to reach JD 731.8 million, accounting for 67.2 percent of total tax revenues. This was mainly due to an increase in the proceeds of sales tax on imported goods by JD 26.3 million, and on commercial sector by JD 26.7 million, and on domestic goods by 20.9 million, and on services by JD 12.0 million.



- An increase in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 9.2 million, or 27.8 percent, to reach JD 42.3 million.

- **Non-Tax Revenues**

- “Other revenues” increased by JD 55.3 million, or 18.5 percent, during the first two month of 2025, to reach JD 354.2 million. This increase was chiefly due to the following:
  - An increase in miscellaneous revenues by JD 44.2 million to stand at JD 140.7 million.
  - An increase in the property income by JD 8.9 million to stand at JD 62.3 million (of which financial surplus of independent government units amounted to JD 52.4 million compared to JD 48.8 million in the same period of 2024).
  - An increase in revenues from selling goods and services by JD 2.2 million to reach JD 151.2 million.
- Pension contribution remained at the same level achieved during the same period in 2024, amounting by JD 0.5 million.

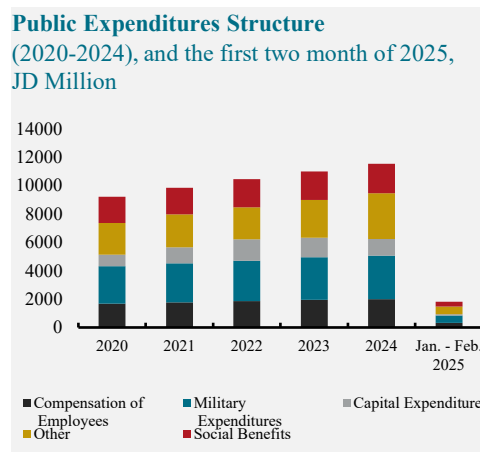
- ◆ **Foreign Grants**

Foreign grants decreased by JD 38.4 million, during the first two month of 2025, standing at JD 3.4 million, compared to JD 41.8 million during the same period of 2024.

## ■ Public Expenditures

Public expenditures increased by JD 223.0 million, or 29.9 percent, in February 2025 compared to the same month in 2024, to stand at JD 968.3 million. As for the first two month of 2025, public expenditures

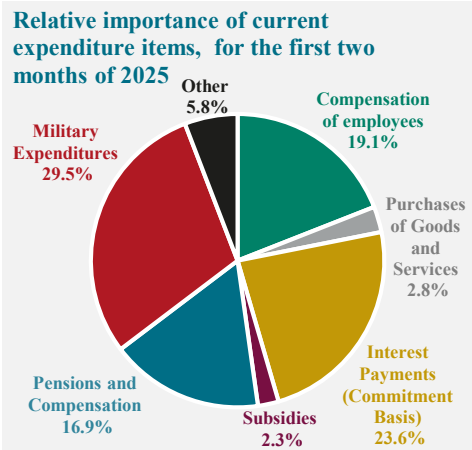
increase by JD 328.2 million, or 22.1 percent, compared to the same period in 2024, to stand at JD 1,813.0 million. This increase was a result of the increase in both current expenditures by 20.4 percent, and capital expenditures by 68.1 percent.



## ◆ Current Expenditures

Current expenditures went up by JD 292.0 million, or 20.4 percent, during the first two month of 2025, to reach JD 1,723.9 million. The current expenditures accounted for 95.1 percent of public expenditures. Because of the growth in the current expenditures higher than domestic revenues, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) decreased by 10.4 percentage points, to reach 83.8 percent, compared to 94.2 percent during the same period of 2024. The rise in current expenditures was due to the following:

- An increase in interest payments (commitment basis) by JD 202.0 million, to stand at JD 405.9 million.



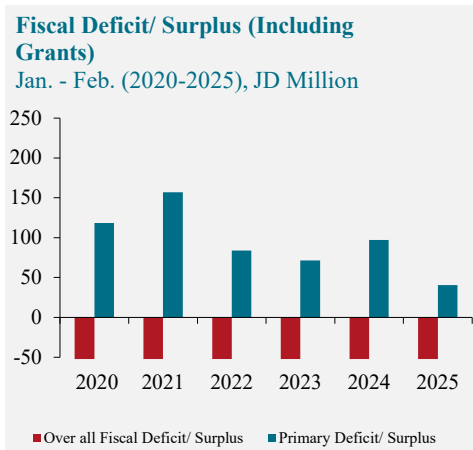
- An increase in military expenditures by JD 21.5 million, to total JD 508.6 million.
- An increase in the purchases of goods and services by JD 15.2 million, to reach JD 48.9 million.
- An increase in subsidies by JD 10.0 million, to stand at JD 39.4 million.
- An increase in pensions and compensation by JD 9.5 million, to stand at JD 291.8 million.
- An increase in the compensation of civil sector's employees (wages, salaries and social security contributions) by JD 9.1 million, to reach JD 328.5 million.

#### ◆ Capital Expenditures

Capital expenditures increased by JD 36.1 million, or 68.1 percent, during the first two month of 2025, compared to the same period of 2024, to reach JD 89.1 million.

## ■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, during the first two month of 2025 amounted to JD 365.5 million (5.7 percent of GDP), compared to a deficit of JD 106.8 million (1.7 percent of GDP) in



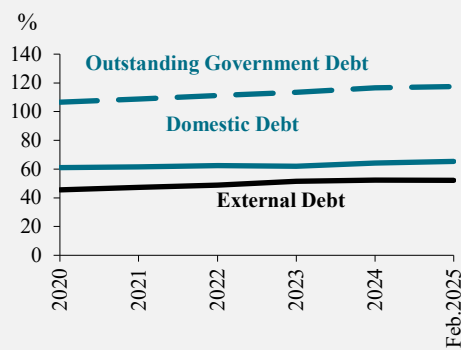
the same period of 2024. When foreign grants are excluded, the general budget deficit amounted to JD 368.9 million (5.8 percent of GDP), compared to a deficit of JD 148.6 million (2.4 percent of GDP) in the same period of 2024.

- ◆ The primary surplus, excluding foreign grants, (domestic revenues *minus* total public expenditures excluding interest payments on public debt) reached JD 37.0 million (0.6 percent of GDP) during the first two month of 2025, against a primary surplus of JD 55.3 million (0.9 percent of GDP) in the same period of 2024. When foreign grants are including, the primary surplus of the general budget reached JD 40.4 million (0.6 percent of GDP), compared to a primary surplus of JD 97.1 million (1.5 percent of GDP) in the same period of 2024.

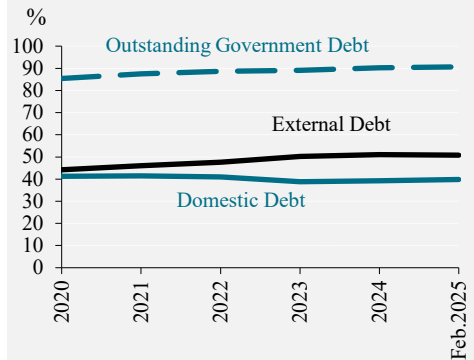
## Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 592.1 million at the end of February 2025 compared to its level at the end of 2024, to stand at JD 24,931.6 million (65.3 percent of GDP). This increase was an outcome of the rise in both the domestic debt of the budget by JD 525.0 million, and the domestic debt of guaranteed by JD 67.1 million, compared to the amount of the debt at the end of 2024, to reach JD 21,379.0 million and JD 3,552.6 million, respectively.

**Outstanding Government Debt  
(Budgetary and Guaranteed)**  
2020 - Feb. 2025, As a Percent of GDP



**Outstanding Government Debt  
Excluding the Debt Holding by SSIF**  
2020 - Feb. 2025, As a Percent of GDP



- When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) increased by JD 355.8 million, at the end of February 2025 compared to its level at the end of 2024, to stand at JD 15,199.2 million (39.8 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 51.7 million at the end of February 2025, compared to its level at the end of 2024, to reach JD 19,874.1 million (52.1 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 72.0 percent of the total external debt, and the debt in Euro accounted for 11.4 percent. However, the SDR accounted for 9.0 percent, Kuwaiti Dinar (3.0 percent), and Japanese Yen (3.0 percent).
- When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) increased by JD 51.7 million, at the end of February 2025 compared to its level at the end of 2024, to stand at JD 19,386.7 million (50.8 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 643.8 million at the end of February 2025, to reach JD 44,805.7 million (117.4 percent of GDP), compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the debt holding by the Social Security Investment Fund, the outstanding government debt (budget and guaranteed) stand at JD 34,585.9 million (90.6 percent of GDP), compared to JD 34,178.4 million (90.2 percent of GDP) at the end of 2024.
- External debt service (budget and guaranteed) increased by JD 68.9 million during the first two month of 2025 compared to the same period of 2024, to reach JD 296.1 million (including principal payments of JD 107.0 million and interest of JD 189.1 million).

## Fiscal and Price Measures of 2025

### ◆ May

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

#### Development of Oil Derivatives Prices

	Unit	2025		Percentage Change
		April	May	
Unleaded Gasoline 90	Fils/ Liter	860	845	-1.7
Unleaded Gasoline 95	Fils/ Liter	1,085	1,070	-1.4
Unleaded Gasoline 98	Fils/ Liter	1,235	1,220	-1.2
Gas Oil (Diesel)	Fils/ Liter	680	665	-2.2
Kerosene	Fils/ Liter	620	620	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	452	423.7	-6.3
Fuel for airplanes (local companies)	Fils/ Liter	519	500	-3.7
Fuel for airplanes (foreign companies)	Fils/ Liter	524	505	-3.6
Fuel for unplanned flights	Fils/ Liter	539	520	-3.5
Asphalt	JD/ Ton	446.9	444.5	-0.5

Source: Jordan Petroleum Refinery Company (1/5/2025).

- The Energy and Minerals Regulatory Commission decided to continuation of maintaining fuel price bands item at 0 fils during 2025.

#### ◆ February

- 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 2025

#### ◆ 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 1.2 percent in January 2025, compared to the same month of 2024, to reach JD 703.0 million.
- **Merchandise imports** increased by 23.2 percent in January 2025, compared to the same month of 2024, to reach JD 1,623.5 million.
- **Consequently**, the trade balance deficit (total exports minus imports) increased by 47.6 percent in January 2025, compared to the same month of 2024, to reach JD 920.5 million.
- **Travel receipts** increased by 16.3 percent in first two months of 2025, to register JD 910.2 million, compared to the same period of 2024. While, **travel payments** increased by 16.7 percent, to register JD 243.0 million, compared to the same period of 2024.
- **Total workers' remittances receipts** increased by 2.0 percent in the first two months 2025, compared to the same period of 2024, to reach JD 429.5 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 2,219.8 million (5.9 percent of GDP) during 2024, compared to a deficit of JD 1,297.4 million (3.6 percent of GDP) during 2023. Meanwhile, the current account deficit (excluding grants) increased to reach 10.1 percent of GDP during 2024, compared with 7.2 percent of GDP during 2023.

- **Foreign direct investment** inflow to Jordan amounted to JD 1,160.6 million during 2024, compared to an inflow of JD 1,424.5 million during 2023.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 35,316.2 million, at the end of 2024, compared to a net obligation amounted to JD 35,380.8 million at the end of 2023.

### External Trade

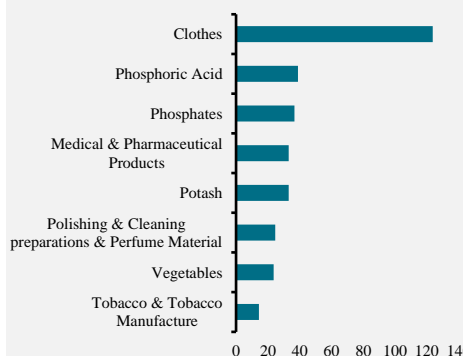
- As a result of the decrease in domestic exports by JD 3.1 million and the increase in imports by JD 305.3 million in January 2025, the external trade (domestic exports plus imports) increased by JD 302.2 million to stand at JD 2,258.0 million, compared to the same period of 2024.

Jordan's Major Trading Partners				Main External Trade Indicators			
	January			January			
	2024	2025	Percentage Change (%)	2024	Percentage Change (%)	2025	Percentage Change (%)
<b>Exports</b>				<b>External Trade</b>			
USA	196.6	172.7	-12.1	1,955.8	-13.3	2,258.0	15.5
Saudi Arabia	65.0	71.0	9.2	<b>Total Exports</b>			
India	45.9	69.1	50.6	694.5	9.8	703.0	1.2
Iraq	51.8	64.6	24.7	<b>Domestic Exports</b>			
China	15.7	21.5	37.3	637.6	8.8	634.5	-0.5
Switzerland	8.1	20.8	155.7	<b>Re-Exports</b>			
UAE	21.3	20.0	-6.0	56.9	21.6	68.5	20.4
<b>Imports</b>				<b>Imports</b>			
China	204.9	329.6	60.9	1,318.2	-21.1	1,623.5	23.2
Saudi Arabia	235.3	324.5	37.9	<b>Trade Balance</b>			
USA	115.9	108.6	-6.2	-623.7	-39.9	-920.5	47.6
UAE	58.9	59.0	0.2	Source: Department of Statistics.			
Egypt	50.1	52.1	4.1				
Türkiye	34.4	51.9	51.2				
Indonesia	42.3	44.8	5.8				

### ■ Merchandise Exports:

Total merchandise exports increased by 1.2 percent In January 2025, to reach JD 703.0 million. This increase was a result of the decrease in domestic exports by JD 3.1 million, or 0.5 percent to reach JD 634.5 million, and the increase in re-exports by JD 11.6 million, or 20.4 percent to reach JD 68.5 million.

**Major Exports by Commodity**  
January 2025, JD Million



### ◆ The developments of domestic exports in January 2025, compared to the same month in to 2024, reveal the following:

- Exports of **Phosphoric Aicd** increased by JD 31.5 million, or 425.1 percent, to reach JD 38.9 million. India was the main destination market accounting for 99.2 percent of these exports.
- Exports of **“Tobacco & Tobacco Manufacture”** increased by JD 10.6 million, or 283.1 percent, to reach JD 14.3 million. The markets of Egypt, the UAE and Türkiye accounted for 70.9 percent of these exports.
- Exports of **Vegetables** increased by JD 6.4 million, or 37.4 percent to reach JD 23.6 million. It is worth noting that markets of Saudi Arabia and Syria accounted for 45.0 percent of these exports.

- Exports of **“Polishing & Cleaning Preparations & Perfume Material”** increased by JD 6.3 million, or 34.0 percent, to reach JD 24.6 million. The markets of Iraq and Saudi Arabia accounted for 70.9 percent of these exports.
- Exports of **Clothes** decreased by JD 20.3 million, or 14.1 percent, to stand at JD 123.8 million. The USA was the main destination market for these exports, accounting for 83.7 percent.
- Exports of **Potash** decreased by JD 10.6 million, or 24.2 percent to reach JD 33.2 million. China, Australia and Ireland were the main destinations markets accounting for 56.2 percent of these exports.

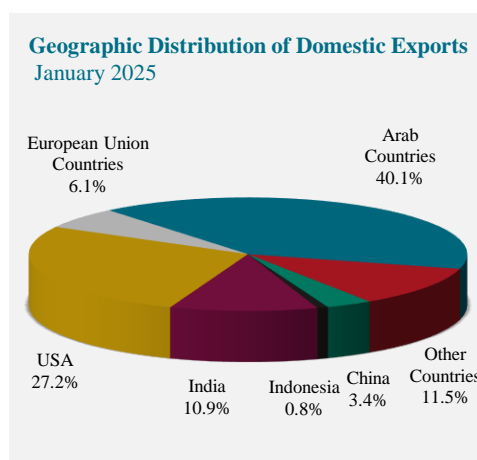
Major Domestic Exports by Commodity, JD Million  
January 2025-2024

	2024	2025	Percentage Change (%)
<b>Domestic Exports</b>	<b>637.6</b>	<b>634.5</b>	<b>-0.5</b>
<b>Clothes</b>	<b>144.1</b>	<b>123.8</b>	<b>-14.1</b>
USA	112.3	103.6	-7.8
<b>Phosphoric Acid</b>	<b>7.4</b>	<b>38.9</b>	<b>425.1</b>
India	6.3	38.6	-
<b>Phosphates</b>	<b>41.7</b>	<b>36.7</b>	<b>-11.9</b>
India	32.0	26.2	-18.0
Indonesia	7.9	5.1	-35.5
<b>Medical &amp; Pharmaceutical Products</b>	<b>37.0</b>	<b>33.2</b>	<b>-10.1</b>
Iraq	6.0	10.9	81.0
Saudi Arabia	9.7	8.6	-11.0
<b>Potash</b>	<b>43.8</b>	<b>33.2</b>	<b>-24.2</b>
China	0.0	9.2	-
Australia	7.7	5.1	-33.4
Ireland	0.0	4.3	-
<b>Polishing &amp; Cleaning Preparations &amp; Perfume Material</b>	<b>18.4</b>	<b>24.6</b>	<b>34.0</b>
Iraq	8.9	12.1	36.5
Saudi Arabia	4.6	5.3	14.6
<b>Vegetables</b>	<b>17.2</b>	<b>23.6</b>	<b>37.4</b>
Saudi Arabia	2.7	5.8	111.5
Syria	0.0	4.8	-
<b>Tobacco &amp; Tobacco Manufacture</b>	<b>3.7</b>	<b>14.3</b>	<b>283.1</b>
Egypt	0.0	4.6	-
UAE	0.2	4.0	-
Türkiye	0.2	1.5	-

Source: Department of Statistics.

- Exports of **Phosphates** decreased by JD 5.0 million, or 11.9 percent, to reach JD 36.7 million. The markets of India and Indonesia accounted for 85.4 percent of these exports.

- Consequently, the commodity breakdown of domestic exports indicates that exports of clothes, phosphoric acid, phosphates, “Medical & pharmaceutical products”,

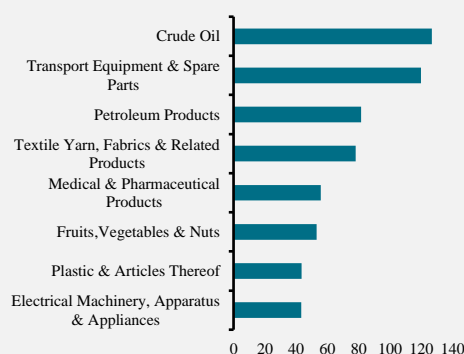


potash, “Polishing & cleaning preparations & perfume material”, Vegetables and “Tobacco & Tobacco Manufacture” topped the list of domestic exports In January 2025; accounting for 51.8 percent, compared with 49.1 percent at the same month of 2024. Meanwhile, the geographical distribution of domestic exports indicates that the USA, Saudi Arabia, India, Iraq, China, Switzerland and the UAE were the main destination markets In January 2025; accounting for 69.3 percent, compared with 63.4 percent at the same month of 2024.

### ■ Merchandise Imports:

Merchandise imports increased by 23.2 percent to reach JD 1,623.5 million during January 2025, compared to a decrease by 21.1 percent during the same month of 2024.

**Major Imports by Commodity**  
January 2025 , JD Million



### ◆ The developments of imports during January 2025, compared to the same month of 2024, reveal the following:

- **“Crude Oil”** imports increased by JD 45.8 million, or 56.5 percent, to reach JD 126.8 million. Saudi Arabia and Iraq were the main origin markets accounting for 100 percent of these imports.
- **“Textile Yarn, Fabrics & Related Products”** imports increased by JD 33.9 million or 76.8 percent, to reach JD 78.1 million. China, Taiwan and Türkiye were the main markets, accounting for 77.4 percent of these imports.
- **“Electrical Machinery, Apparatus & Appliances”** imports increased by JD 15.6 million, or 56.0 percent to reach JD 43.3 million. China, Italy and Egypt were the main markets, accounting for 56.2 percent of these imports.

- **“Fruits, Vegetables & Nuts”** imports increased by JD 14.4 million, or 37.2 percent to reach JD 53.0 million. China and Egypt were the main markets, accounting for 25.3 percent of these imports.
- **“Plastic & Articles Thereof”** imports increased by JD 9.0 million, or 26.0 percent, to stand at JD 43.4 million. Saudi Arabia, China and the UAE were the main markets, accounting for 67.9 percent of these imports.
- **“Transport Equipment & Spare Parts”** imports decreased by JD 36.5 million, or 23.4 percent, to reach JD 119.7 million. China, the USA and Germany were the main origin markets, accounting 60.2 for percent of these imports.

**Major Imports by Commodity, JD Million  
January 2024-2025**

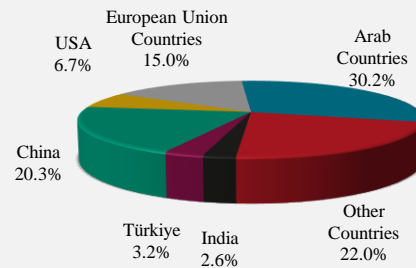
	2024	2025	Percentage Change (%)
<b>Total Imports</b>	<b>1,318.2</b>	<b>1,623.5</b>	<b>23.2</b>
<b>Crude Oil</b>	<b>81.1</b>	<b>126.8</b>	<b>56.5</b>
Saudi Arabia	59.9	112.9	88.6
Iraq	21.2	13.9	-34.3
<b>Transport Equipment &amp; Spare Parts</b>	<b>156.2</b>	<b>119.7</b>	<b>-23.4</b>
China	65.2	31.6	-51.5
USA	28.1	21.9	-22.2
Germany	12.7	18.6	47.0
<b>Petroleum Products</b>	<b>91.8</b>	<b>81.6</b>	<b>-11.1</b>
Saudi Arabia	41.6	79.3	90.4
UAE	0.7	0.6	-7.5
USA	0.0	0.4	-
<b>Textile Yarn, Fabrics &amp; Related Products</b>	<b>44.2</b>	<b>78.1</b>	<b>76.8</b>
China	15.7	46.0	192.7
Taiwan	5.9	7.3	24.1
Türkiye	6.9	7.1	3.5
<b>Medical &amp; Pharmaceutical Products</b>	<b>57.9</b>	<b>55.8</b>	<b>-3.6</b>
Ireland	6.9	7.4	6.4
USA	10.5	6.2	-40.6
China	1.8	5.3	189.4
<b>Fruits, Vegetables &amp; Nuts</b>	<b>38.6</b>	<b>53.0</b>	<b>37.2</b>
China	2.6	6.9	167.5
Egypt	4.8	6.5	36.1
<b>Plastic &amp; Articles Thereof</b>	<b>34.4</b>	<b>43.4</b>	<b>26.0</b>
Saudi Arabia	20.7	19.6	-5.7
China	4.2	7.6	78.4
UAE	2.9	2.3	-19.6
<b>Electrical Machinery, Apparatus &amp; Appliances</b>	<b>27.8</b>	<b>43.3</b>	<b>56.0</b>
China	8.9	19.8	121.9
Italy	1.4	3.0	114.2
Egypt	1.0	1.7	63.1

Source: Department of Statistics.



- Consequently, the commodity composition of imports indicates that Crude Oil, “Transport equipment & spare parts”, petroleum products, “Textile yarn fabrics & related products”

**Geographic Distribution of Imports**  
January 2025



“Medical & pharmaceutical products”, “Fruits Vegetables & Nuts”, “Plastic & articles thereof” and “Electrical Machinery, apparatus & appliances” topped the list of imports during January 2025, accounting for 37.1 percent, compared with 40.4 percent during January 2024. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, the UAE, Egypt, Türkiye and Indonesia were the main source markets during the January 2025 accounting for 59.8 percent of imports, compared to 56.3 percent during January 2024.

#### ■ Re-Exports

The value of re-exported goods in January 2025 increased by JD 11.6 million, or 20.4 percent, compared to the same month of 2024, to stand at JD 68.5 million.

## ■ Trade Balance

The trade balance deficit increased by JD 296.8 million, or 47.6 percent in January 2025, compared to the same month of 2024, to reach JD 920.5 million.

## □ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first two months of 2025 by JD 8.5 million, or 2.0 percent, to stand at JD 429.5 million, compared to the same period of 2024.

## □ Travel

### ■ Receipts

Travel receipts increased by 16.3 percent during the first two months of 2025, to register JD 910.2 million, compared to the same period of 2024.

### ■ Payments

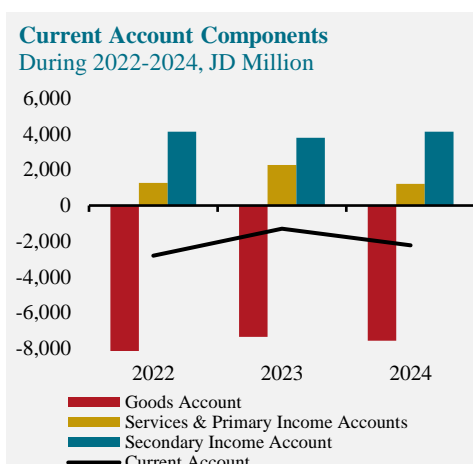
Travel payments increased by 16.7 percent during the first two months of 2025, to register JD 243.0 million, compared to the same period of 2024.

## □ Balance of Payments

The preliminary data for the balance of payments during 2024 reveals the following:

- **The current account** recorded a deficit of JD 2,219.8 million (5.9 percent of GDP), compared to a deficit of JD 1,297.4 million (3.6 percent of GDP) during 2023. Meanwhile, the current account deficit (excluding grants) increased to reach JD 3,830.8 million (10.1 percent of GDP), compared to a deficit of JD 2,591.4 million (7.2 percent of GDP) during 2023. This was an outcome of the following developments:

- ◆ A increase in the goods account deficit by JD 209.7 million, or 2.8 percent, to reach JD 7,569.5 million, compared to a deficit of JD 7,359.8 million.
- ◆ A decrease in the services account surplus by JD 436.6 million, to reach JD 2,093.8 million, compared to a surplus of JD 2,530.4 million.
- ◆ The primary income account recorded a deficit of JD 884.6 million, compared to a deficit of JD 268.9 million. This was mainly due to an increase in the deficit of investment income (net) to reach JD 1,091.6 million, compared to deficit of JD 471.7 million, and the increase of compensation of employees (net) surplus by JD 4.2 million to reach JD 207.0 million.



- ◆ The secondary income account recorded a net surplus of JD 4,140.5 million, compared to a net surplus of JD 3,800.9 million. This was a result of an increase in net surplus of the public sector (foreign grants) by JD 317.0 million to reach JD 1,611.0 million, and the increase in net surplus of other sectors transfers by JD 22.6 million to reach JD 2,529.5 million.
- As for the capital and financial transactions during 2024, the capital account registered a net inflow of JD 30.0 million, compared with the same amount during 2023. Meanwhile, the financial account registered a net inflow of JD 1,186.7 million during 2024, compared to a net inflow of JD 2,522.1 million during 2023, this could be attributed to the following:
  - ◆ Foreign direct investment inflow to Jordan reach JD 1,160.6 million compared to an inflow of JD 1,424.5 million.
  - ◆ Portfolio investment recorded a net outflow of JD 155.0 million compared to a net inflow of JD 945.6 million.
  - ◆ Other investment registered a net inflow of JD 1,571.5 million, compared to a net inflow of JD 565.0 million.
  - ◆ CBJ's reserve assets registered an increase by JD 1,352.0 million, compared to an increase by JD 307.4 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 35,316.2 million at the end of 2024, compared to a net obligation by JD 35,380.8 million at the end of 2023. 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 2,533.0 million at the end of 2024 to reach JD 30,727.7 million, compared to its level at the end of 2023. This was mainly due to the increase in reserve assets by JD 2,022.7 million, and the increase in licensed banks loans abroad by JD 496.7 million, and the decrease in currency deposits of licensed banks abroad by JD 60.9 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 2,468.4 million at the end of 2024, to reach JD 66,043.9 million, compared to its level at the end of 2023. This was due to the following developments:
  - ◆ An increase in the stock of direct investment in the Kingdom by JD 1,043.5 million, to stand at JD 31,270.7 million.
  - ◆ An increase in outstanding balance of government loans (long-term) by JD 971.4 million, to stand at JD 8,507.1 million.
  - ◆ An increase in the deposits of non-residents at the banking sector by JD 430.4 million, to stand at JD 11,117.7 million (increasing by JD 725.4 million for the licensed banks, and decreasing by JD 295.0 million for the CBJ).
  - ◆ An increase in outstanding trade credit to non-resident by JD 110.9 million to reach JD 1,062.7 million.
  - ◆ A decrease in the outstanding balance of other sectors' loans (long-term) by JD 125.2 million, to stand at JD 1,763.5 million.
  - ◆ A decrease in the stock of portfolio investment in the Kingdom by JD 70.9 million, to stand at JD 9,240.8 million.