CENTRAL BANK OF JORDAN

البنـــك المركـــزي الأردنـــي

Research Dept / Monthly Report

Recent Monetary & Economic Developments in Jordan

April
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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

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 2.83 percent during 2025, compared to a growth of 2.56 percent during 2024. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.36 percent during the first quarter of 2026, compared to an increase of 2.02 percent during the same quarter of 2025. The unemployment rate in the fourth quarter of 2025 reached 21.2 percent, compared to 21.3 percent during the same quarter of 2024.

Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US$ 26,816.9 million at the end of March 2026. This level of reserves covers around 9.4 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 48,779.7 million at the end of March 2026, compared to JD 47,751.0 million at the end of 2025.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 36,673.2 million at the end of March 2026, compared to JD 36,067.7 million at the end of 2025.
- Total deposits at other depository corporations amounted to JD 50,317.0 million at the end of March 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 3,641.3 points at the end of March 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 490.0 million (6.7 percent of GDP) during the first two months of 2026, comparing to a fiscal deficit of JD 365.5 million (5.0 percent of GDP) during the same period of 2025. Government domestic debt (budgetary and guaranteed) increased by JD 498.7 million at the end of February 2026, compared to its level at the end of 2025, to reach JD 26,983.1 million (61.2 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 173.7 million, to reach JD 21,145.3 million (48.0 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 48,128.4 million (109.2 percent of GDP) at the end of February 2026, compared to JD 47,456.0 million (108.5 percent of GDP) at the end of 2025. When excluding the debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 15,924.2 million (36.1 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 20,702.2 million (47.0 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 36,626.4 million (83.1 percent of GDP), compared to JD 36,337.3 million (83.1 percent of GDP) at the end of 2025.

- **External Sector:** Total merchandise exports (domestic exports plus re-exports) increased by 5.4 percent in January 2026 to reach JD 899.6 million. Meanwhile, merchandise imports decreased by 9.8 percent to reach JD 1,503.0 million. As a result, the trade balance deficit decreased by 25.8 percent, compared to the same month of 2025, to reach JD 603.4 million. The preliminary data during the first two months of 2026 showed an decrease in travel receipts by 3.2 percent, to reach JD 880.7 million, and an decrease in travel payments by 3.1 percent, to reach JD 235.5 million, compared to the same period of 2025. Moreover, total workers' remittances receipts increased by 11.9 percent in January 2026, to reach JD 264.9 million. The preliminary data for the balance of payments during 2025 displayed a deficit in the current account amounted to JD 2,471.2 million (5.6 percent of GDP) compared to a deficit of JD 2,235.9 million (5.4 percent of GDP) during 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 8.8 percent of GDP during 2025, compared with 9.2 percent of GDP during 2024. Moreover, net foreign direct investment inflow to Jordan amounted to JD 1,435.6 million during 2025, compared to an inflow of JD 1,147.7 million during 2024. Furthermore, the international investment position (IIP) registered a decrease in net obligation to abroad amounted to JD 34,120.4 million at the end of 2025, compared to a net obligation to abroad by JD 35,144.6 million at the end of 2024.

First: Monetary and Financial Sector

Summary

- The CBJ's gross foreign reserves amounted to US$ 26,816.9 million at the end of March 2026. This level of reserves covers around 9.4 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 48,779.7 million at the end of March 2026, compared to JD 47,751.0 million at the end of 2025.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 36,673.2 million at the end of March 2026, compared to JD 36,067.7 million at the end of 2025.
- Total deposits at other depository corporations amounted to JD 50,317.0 million at the end of March 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 corporations had increased at the end of March 2026. except the interest rate on “time deposits”, which had decreased, 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 decreased at the end of March 2026, 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 3,641.3 points at the end of March 2026, compared to 3,611.6 points at the end of 2025. Moreover, the market capitalization reached JD 27,793.4 million at the end of March 2026, compared to JD 26,493.3 million at the end of 2025.

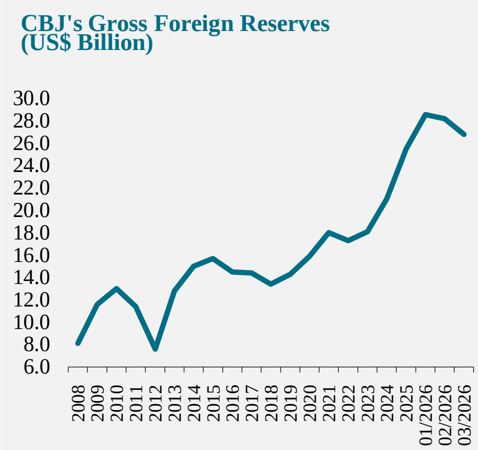
Main Monetary Indicators
JD Million, and Percentage Change Relative to the Previous Year

		March	
2025		2025	2026
US$ 25,503.1 **21.4%** **9.0**	**CBJ's Foreign Reserves*** **Coverage in months**	**US$ 22,022.7** **4.8%** **8.2**	**US$ 26,816.9** **5.2%** **9.4**
47,751.0 **5.5%**	**Money Supply (M2)**	**45,950.6** **1.5%**	**48,779.7** **2.2%**
36,067.7 **3.7%**	**Credit Facilities, of which:**	**35,138.4** **1.0%**	**36,673.2** **1.7%**
30,482.0 1.6%	Private Sector (Resident)	30,111.8 0.4%	30,737.7 0.8%
50,018.9 **7.1%**	**Total Deposits, of which:**	**47,366.3** **1.4%**	**50,317.0** **0.6%**
39,255.1 7.0%	In JD	37,028.7 0.9%	39,439.3 0.5%
10,763.8 7.7%	In Foreign Currencies	10,337.6 3.4%	10,877.7 1.1%
38,329.6 **5.6%**	**Deposits of Private Sector (Resident), of which:**	**36,704.5** **1.1%**	**38,757.6** **1.1%**
31,119.5 6.7%	In JD	29,584.4 1.5%	31,396.0 0.9%
7,210.1 0.9%	In Foreign Currencies	7,120.1 -0.4%	7,361.5 2.1%

* 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$ 26,816.9 million at the end of March 2026. This level of reserves covers around 9.4 months of the Kingdom's imports of goods and services.



Domestic Liquidity (M2)

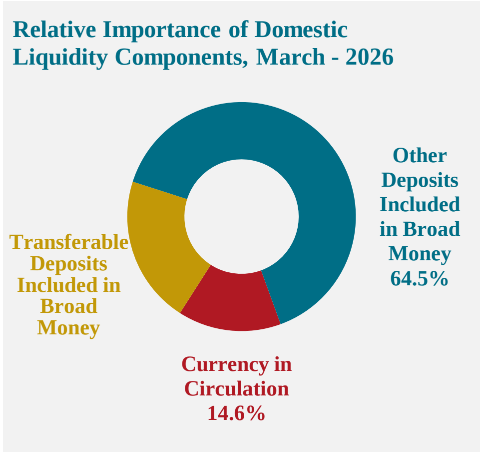
- Domestic liquidity amounted to JD 48.8 billion at the end of March 2026, compared to JD 47.8 billion at the end of 2025.

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

  - **Components of Domestic Liquidity**

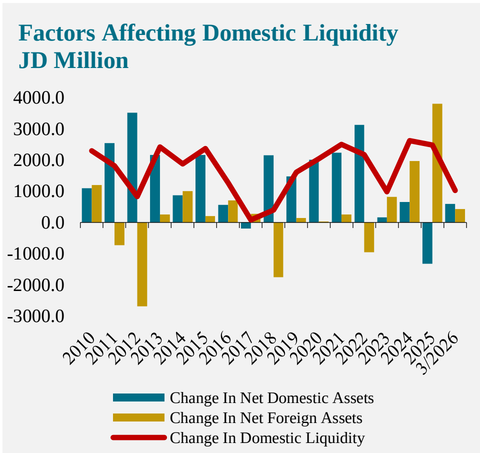
    - Total deposits, according to liquidity definition, amounted to JD 41.7 billion at the end of March 2026, compared to JD 41.3 billion at the end of 2025.

- Currency in circulation amounted to JD 7.1 billion at the end of March 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 34.6 billion at the end of March 2026, compared to JD 34.0 billion at the end of 2025.



  - Net foreign assets of the banking system amounted to JD 14.1 billion at the end of March 2026, compared to JD 13.7 billion at the end of 2025. The net foreign assets of the CBJ amounted to JD 18.6 billion at the end of March 2026.

Factors Affecting Domestic Liquidity (M2)

JD Million

		March	
2025		2025	2026
13,707.3	**Foreign Assets (Net)**	**10,311.4**	**14,139.1**
17,669.8	CBJ	15,356.2	18,644.6
-3,962.5	Other Depository Corporations	-5,044.8	-4,505.4
34,043.6	**Domestic Assets (Net)**	**35,639.2**	**34,640.5**
19,600.9	Claims on Public Sector and other financial corporations	19,241.6	20,554.0
31,193.1	Claims on Private Sector (Resident)	30,561.1	31,454.2
-16,750.3	Other Items (Net)	-14,163.5	-17,367.7
47,751.0	**Domestic Liquidity (M2)**	**45,950.6**	**48,779.7**
6,409.5	Currency in Circulation	6,403.0	7,128.1
41,341.5	Deposits Included in Broad Money	39,547.7	41,651.5

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

Interest Rates Structure

Interest Rates on Monetary Policy Instruments and CBJ's procedures

Interest Rates on Monetary Policy Instruments, percentage points

2025		March 2025	March 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.

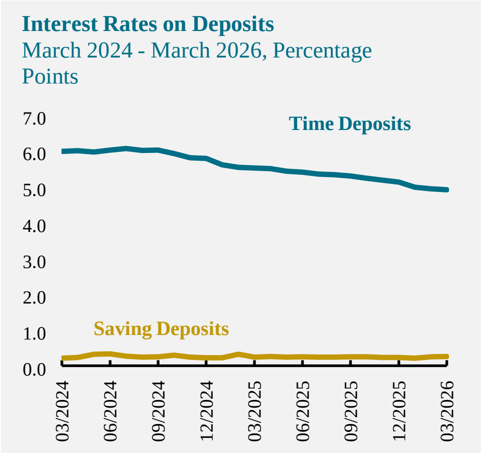
- The CBJ decided on 14/12/2025 to cut interest rates by 25 basis points on all monetary policy instruments, this marks the third cut during 2025, bringing the total reduction since September 2024 to 175 basis points. Therefore, the interest rates on monetary policy instruments become as follow:
  - 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 3 basis points at the end of March 2026, compared to its level registered in the previous month, to stand at 5.01 percent. This rate is lower by 21 basis points than its level registered at the end of 2025.

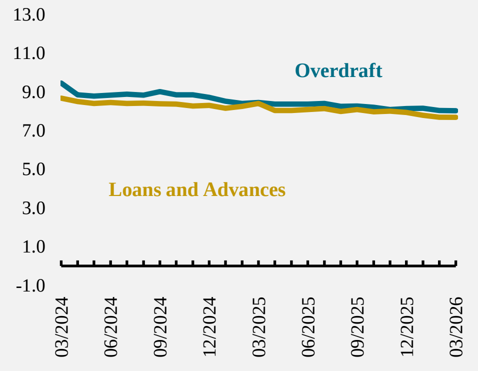


- Saving Deposits: The weighted average interest rate on saving deposits increased by one basis point at the end of March 2026, compared to its level registered in the previous month, to stand at 0.36 percent. This rate is higher by 3 basis points than its level registered at the end of 2025.

- Demand Deposits: The weighted average interest rate on demand deposits increased by 4 basis points at the end of March 2026, compared to its level registered in the previous month, to stand at 0.73 percent. This rate is higher by 4 basis points than its level registered at the end of 2025.

Interest Rates on Credit Facilities

- Overdraft Accounts: The weighted average interest rate on overdraft accounts decreased by one basis point at the end of March 2026, compared to its level registered in the previous month, to stand at 8.03 percent. This rate is lower by 11 basis points than its level registered at the end of 2025.



- Discounted Bills and Bonds: The weighted average interest rate on “discounted bills and bonds” decreased by 8 basis points at the end of March 2026 compared to its level registered in the previous month, to stand at 8.56 percent. This rate is lower by 106 basis points than its level registered at the end of 2025.

- Loans and Advances: The weighted average interest rate on “loans and advances” decreased by one basis point at the end of March 2026, compared to its level registered in the previous month, to stand at 7.69 percent. This rate is lower by 25 basis points than its level registered at the end of 2025.

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

2025		March 2025	March 2026	Change Relative to the Preceding Year Basis Points
	Deposits			
0.69	Demand	0.70	0.73	4
0.33	Saving	0.34	0.36	3
5.22	Time	5.62	5.01	-21
	Credit Facilities			
9.62	Discounted Bills and Bonds	8.34	8.56	-106
7.94	Loans and Advances	8.40	7.69	-25
8.14	Overdraft	8.46	8.03	-11

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 605.4 million, or 1.7 percent, at the end of March 2026, compared to its level registered at the end of 2025, against an increase by JD 360.9 million, or 1.0 percent during the same period in 2025.
- In terms of borrower sectors, the credit facilities at the end of March 2026 had shown an increase in credit extended to the private sector (resident) by JD 256.0 million, or 0.8 percent, the central government by JD 212.6 million, or 7.5 percent, the private sector (non-resident) by JD 111.3 million, or 7.6 percent, the public non-financial corporations by JD 25.2 million, or 2.0 percent, and the other financial corporations by 0.6 million or 2.8 percent, compared to their levels at the end of 2025.

Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 50.3 billion at the end of March 2026, compared to JD 50.0 billion at the end of 2025.
- The currency composition of deposits at the end of March 2026 revealed that the JD deposits amounted to JD 39.4 billion, and the deposits in foreign currencies amounted to JD 10.9 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 March 2026, compared to their levels in 2025. This can be demonstrated as follows:

- **Trading Volume**

Trading volume at ASE totaled JD 253.2 million in March 2026, increasing by JD 37.9 million, or 17.6 percent, compared to its level registered at the end of the previous month, against a decrease by JD 3.1 million, or 2.7 percent during the same month in 2025. As for the first quarter of 2026, the trading volume totaled JD 649.8 million.

- **Traded Shares**

The number of traded shares in March 2026 totaled 63.6 million shares, decreasing by 20.5 million shares, or 24.4 percent, compared to its level registered at the end of the previous month, against a decrease by 4.5 million shares, or 7.2 percent during the same month in 2025. As for the first quarter of 2026, the number of traded shares amounted to 235.0 million shares.

Share Price Index (SPI)

The SPI weighted by market capitalization of free float shares at ASE increased by 29.6 points, or 0.8 percent, at the end of March 2026 compared to its level registered at the end of 2025, to stand at 3,641.3 points, compared to an increase by 152.2 points, or 6.1 percent during the same month in 2025. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 1,135.0 points, or 12.8 percent, and the services sector by 133.3 points or 6.1 percent, in contrast, the financial sector decreased by 191.6 points, or 5.1 percent, compared to their levels at the end of 2025.

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

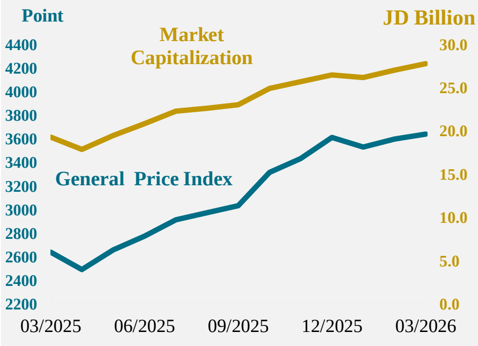
		March	
2025		2025	2026
3,611.6	**General Index**	**2,641.0**	**3,641.3**
3,775.6	Financial Sector	2,737.3	3,583.9
8,872.9	Industrial Sector	6,250.9	10,007.8
2,172.3	Services Sector	1,788.5	2,305.6

Source: Amman Stock Exchange.

Market Capitalization

The ASE's market capitalization totaled JD 27.8 billion at the end of March 2026, increasing by JD 1.3 billion, or 4.9 percent, compared to its level registered at the end of 2025, against an increase by JD 1.7 billion, or 9.4 percent, during the same period in 2025.

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



Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 4.5 million in March 2026, compared to an outflow amounted to JD 2.0 million during the same month of 2025. The value of shares buying by non-Jordanian in March 2026 amounted to JD 27.5 million, while their selling amounted to JD 32.0 million. As for the first quarter of 2026, the net investment of Non-Jordanian recorded an outflow amounted to JD 6.8 million.

Main Amman Stock Exchange Trading Indicators, JD Million

		March	
2025		2025	2026
2,165.3	Value Traded	110.2	253.2
8.8	Average Daily Trading	5.5	12.1
26,493.3	Market Capitalization	19,315.1	27,793.4
1,072.3	No. of Traded Shares (million)	58.5	63.6
-61.4	Net Investment of Non-Jordanian	-2.0	-4.5
310.9	Non-Jordanian Buying	13.6	27.5
372.3	Non-Jordanian Selling	15.6	32.0

Source: Amman Stock Exchange.

Second: Output, Prices and Employment

Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 3.05 percent during the fourth quarter of 2025, compared to a growth of 2.64 percent during the same quarter of 2024. At current market prices, GDP grew by 5.45 percent during the fourth quarter of 2025, compared to a growth of 4.25 percent in the same quarter of 2024.
- Accordingly, GDP at constant market prices grew by 2.83 percent during 2025, compared to a growth of 2.56 percent during 2024. GDP at current market prices also grew by 5.10 percent during 2025, compared to a growth of 4.45 percent during 2024.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.36 percent during the first quarter of 2026, compared to an increase of 2.02 percent during the same quarter of 2025.
- The unemployment rate during the fourth quarter of 2025 reached 21.2 percent (17.2 percent for males and 34.8 percent for females), compared to 21.3 percent (18.2 percent for males and 32.2 percent for females) during the same quarter of 2024. The highest unemployment rate was among youth, which reached 50.9 percent for the (15-19) years old category and 43.9 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 3.05 percent during the fourth quarter of 2025, compared to a growth of 2.64 percent during the same quarter of 2024. This brings the growth rate to 2.83 percent during 2025, compared to 2.56 percent growth during 2024.

When excluding "net taxes on products" (which grew by 1.52 percent during 2025 compared to a growth of 3.00 percent during 2024), GDP at constant basic prices, grew by 2.98 percent during 2025, compared to a growth of 2.50 percent during 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	3.05	**2.83**
GDP at Current Prices	4.88	4.96	5.07	4.45	**5.10**

Source: Department of Statistics.

At current market prices, GDP grew by 5.10 percent, compared to a growth of 4.45 percent during 2024. This was in light of the increase in the general price level, measured by the GDP deflator, by 2.21 percent during 2025 compared to a growth of 1.84 percent during 2024.

The economic growth recorded during 2025, was driven by the positive growth achieved by all sectors, which ranged between 7.4 percent for the agriculture sector and 0.6 percent for the “real estate activities” sector.

As for the economic sectors contribution to the growth rate during 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 63.5 percent of the real growth recorded during 2025.

Main Constituent Sectors of GDP at Constant Market Prices

Sectors	Growth rate		Contribution (Percentage Point)	
	2024	2025	2024	2025
GDP at Constant Market Prices	2.56	2.83	2.56	2.83
Agriculture	6.7	7.4	0.3	0.4
Mining And Quarrying	2.2	3.2	0.1	0.1
Manufacturing	4.0	5.1	0.7	0.8
Electricity	4.4	4.8	0.1	0.1
Water supply	5.1	4.3	0.0	0.0
Construction	-1.2	1.4	0.0	0.1
Wholesale and retail trade	2.1	2.6	0.2	0.2
Transportation and storage	3.7	3.8	0.2	0.2
Accommodation and food service activities	1.2	2.1	0.0	0.0
Information and communication	2.0	3.2	0.1	0.1
Financial and insurance activities	2.4	2.8	0.1	0.2
Real estate activities	1.7	0.6	0.2	0.1
Professional, scientific and technical activities	2.4	3.0	0.0	0.0
Administrative and support service activities	1.9	2.8	0.0	0.0
Public administration and defence; compulsory social security	0.7	0.9	0.1	0.1
Education	1.3	1.9	0.1	0.1
Human health and social work activities	2.6	2.0	0.1	0.1
Arts, entertainment and recreation	2.4	2.8	0.0	0.0
Other service activities	2.4	2.6	0.0	0.0
Activities of households	-0.8	1.1	0.0	0.0

Source : Department of Statistics.

Main Sectoral Indicators

Available sectoral indicators for 2026 showed mixed performance, while a several indicators recorded improvements, most notably; “mining and quarrying production quantity index” (4.8 percent) and “production of potash” (2.7 percent), by contrast, other indicators declined, mainly; “production of phosphate” (1.2 percent), and “manufacturing production quantity index” (0.3 percent). The following table displays the performance of the main available microeconomic indicators:

Growth Rate of Main Sectoral Indicators

2025	Item	2025	Available period	2026
1.2	**Manufacturing production quantity index**	**3.1**	**Jan.-Feb.**	**-0.3**
3.1	Food products and beverages	9.7		-3.1
0.6	Tobacco products	-0.9		2.7
3.0	Refined petroleum products	-13.0		21.1
-11.1	Wearing apparel	-5.3		-14.1
2.4	Pharmaceuticals, medical products	4.8		0.9
1.5	Chemical products	1.8		1.0
1.2	**Mining and quarrying production quantity index**	**3.1**		**4.8**
-10.6	Extraction of crude petroleum and natural gas	-9.1		20.7
1.4	Other mining and quarrying	3.3		4.5
-13.8	**Production of phosphate**	**-43.3**	**Jan.-Mar.**	**-1.2**
2.4	**Production of potash**	**-0.9**		**2.7**
13.6	**Licensed areas for buildings**	**16.1**		**4.6**
1.8	**Cargo through Royal Jordanian**	**39.4**		**14.8**
17.8	**Number of passengers through Royal Jordanian**	**13.1**		**5.1**
16.0	**Number of departures**	**13.7**		**2.9**

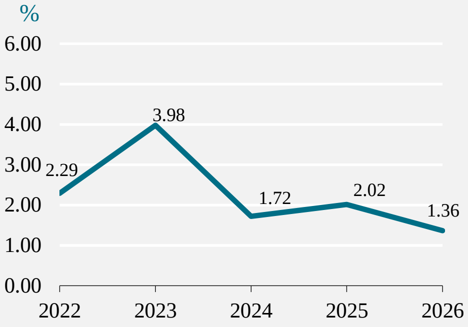
*Sources: Department of Statistics, Department of Land and Survey, Royal Jordanian and Industrial Companies.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.36 percent during the first quarter of 2026, compared to an increase of 2.02 percent during the same quarter of 2025. This was an outcome of the following:

- An increase in the prices of some items, most notably;
  - "oil and fats" which increased by 14.1 percent, compared to an increase of 1.1 percent during the first quarter of 2025.
  - "vegetables and legumes dry and canned" which increased by 3.8 percent, compared to a decline of 1.2 percent during the first quarter of 2025.
  - Meanwhile, the rent item recorded an increase of 3.9 percent during the first quarter of 2026, compared to an increase of 3.8 percent during the same quarter of 2025.

Inflation rate during the first quarter of (2022 - 2026)



Source: Department of Statistics.

Inflation rate during the first quarter for the years (2025 - 2026)

Expenditure Groups	Relative Imp.	Inflation rate Jan. – Mar.		Contribution (percentage point) Jan. – Mar.	
		2025	2026	2025	2026
All Items	100.0	2.02	1.36	2.02	1.36
1) Food and non-Alcoholic Beverages	**26.5**	**1.9**	**1.0**	**0.5**	**0.2**
Food	**23.8**	**1.8**	**0.5**	**0.4**	**0.1**
Cereals and Products	4.2	1.5	-0.8	0.1	0.0
Meat and Poultry	4.7	6.6	-6.9	0.3	-0.3
Fish and Sea Product	0.4	-1.2	-0.7	0.0	0.0
Dairy Products and Eggs	3.7	-1.6	0.5	-0.1	0.0
Oil and Fats	1.7	1.1	14.1	0.0	0.2
Fruits and Nuts	2.6	2.3	4.7	0.0	0.1
Vegetables and Legumes Dry and Canned	3.0	-1.2	3.8	0.0	0.1
2) Alcohol and Tobacco and Cigarettes	**4.4**	**12.6**	**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**	**-1.7**	**0.8**	**-0.1**	**0.0**
Clothing	3.4	-1.9	0.8	-0.1	0.0
Footwear	0.7	-0.3	0.7	0.0	0.0
4) Housing	**23.8**	**2.8**	**2.7**	**0.6**	**0.6**
Rents	17.5	3.8	3.9	0.6	0.6
Fuels and Lighting	4.7	-0.3	-1.5	0.0	-0.1
5) Household Furnishings and Equipment	**4.9**	**0.5**	**0.0**	**0.0**	**0.0**
6) Health	**4.0**	**0.0**	**0.5**	**0.0**	**0.0**
7) Transportation	**16.0**	**0.6**	**-0.9**	**0.1**	**-0.1**
8) Communication	**2.8**	**0.0**	**2.6**	**0.0**	**0.1**
9) Culture and Recreation	**2.6**	**5.1**	**1.6**	**0.1**	**0.0**
10) Education	**4.3**	**1.8**	**2.8**	**0.1**	**0.1**
11) Restaurants and Hotels	**1.8**	**1.7**	**0.4**	**0.0**	**0.0**
12) Other Goods and Services	**4.8**	**2.3**	**4.0**	**0.1**	**0.3**

Source: Department of Statistics.

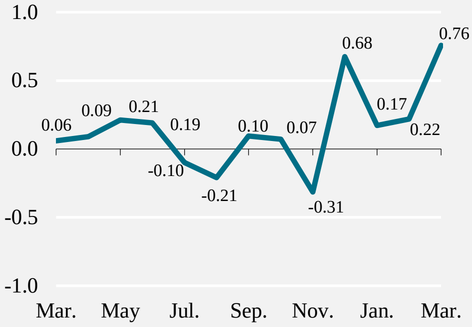
- The "tobacco and cigarettes" also increased by 4.0 percent, compared to an increase of 12.7 percent during the first quarter of 2025. This reflects a slowdown in the rate of price increases for this item, following the significant rise it recorded during 2024 in light of the approval of the amended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

The above items collectively contributed to the increase the inflation rate during the first quarter of 2026 by 1.09 percentage points, compared to 1.12 percentage points during the same quarter of 2025.

- The price of some items declined, most notably; "meat and poultry" (6.9 percent), and "cereals and products" (0.8 percent) during the first quarter of 2026, compared to an increase of (6.6 percent), and (1.5 percent), respectively, during the same quarter of of 2025. In addition, the transport group prices declined by (0.9 percent), during the first quarter of 2026, compared to an increase of (0.6 percent), during the same quarter of 2025.

In March 2026, the CPI witnessed an increase compared to the previous month (February 2026) by 0.76 percent. This was an outcome of the increase in the prices of some items, mainly; "vegetables and legumes dry and canned" item (13.8 percent), and "meat and poultry" item (3.4 percent), on one hand, and a decrease in the prices of some items, mainly; "dairy products and eggs" (0.6 percent) and "drinks and refreshments" by (0.7 percent), on the other hand.

Monthly inflation rate
(Mar. 2025 - Mar. 2026)

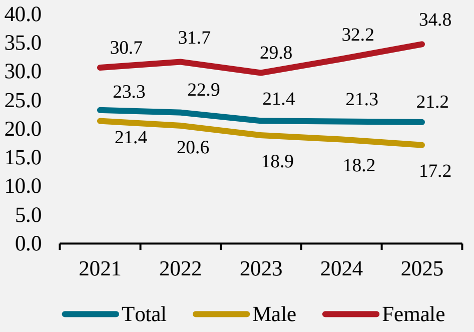


Source: Department of Statistics.

Labor Market

- The unemployment rate reached 21.2 percent (17.2 percent for males, and 34.8 percent for females) during the fourth quarter of 2025, compared to 21.3 percent (18.2 percent for males and 32.2 percent for females), during the same quarter of 2024.

Unemployment Rate during the fourth quarter of the years (2021 - 2025), %



Source: Department of Statistics.

- The unemployment rate among youth, during the fourth quarter of 2025, remains high reaching 50.9 percent for the category (15-19) years old, and 43.9 percent for the category (20-24) years old.

- The unemployment rate among academic degree holders (bachelor and higher) reached 26.4 percent during the fourth quarter of 2025, and the unemployment rate among (intermediate diploma) reached 23.1 percent.

- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 34.5 percent (53.3 percent for males, and 15.7 percent for females), compared to 34.0 percent (52.6 percent for males and 15.2 percent for females) during the fourth quarter of 2024.

- The employment rate among population 15 years and older reached 27.2 percent during the fourth quarter of 2025, compared to 26.8 percent during the fourth quarter of 2024.

Third: Public Finance

Summary:

- The general budget, including foreign grants, recorded a fiscal deficit of JD 490.0 million (6.7 percent of GDP) during the first two months of 2026, compared to a fiscal deficit of JD 365.5 million (5.0 percent of GDP) during the same period of 2025. When excluding foreign grants, the general budget deficit amounted to JD 506.3 million (6.9 percent of GDP), compared to a deficit of JD 368.9 million (5.1 percent of GDP) in the same period of 2025.

- Government domestic debt (budgetary and guaranteed) increased by JD 498.7 million at the end of February 2026, compared to its level at the end of 2025, reaching JD 26,983.1 million (61.2 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) stood at JD 15,924.2 million (36.1 percent of GDP).

- The outstanding external debt (budgetary and guaranteed) went up by JD 173.7 million at the end of February 2026, compared to its level at the end of 2025, reaching JD 21,145.3 million (48.0 percent of GDP). When excluding the external debt holdings by the SSIF, outstanding external debt amounted to JD 20,702.2 million (47.0 percent of GDP).

- As a result, outstanding government debt (domestic and external) rose by JD 672.4 million at the end of February 2026, reaching JD 48,128.4 million (109.2 percent of GDP), compared to JD 47,456.0 million (108.5 percent of GDP) at the end of 2025. When excluding the government debt holding by the SSIF, the outstanding government debt (domestic and external) stood at JD 36,626.4 million (83.1 percent of GDP), compared to JD 36,337.3 million (83.1 percent of GDP) at the end of 2025.

The performance of the general budget during the first two months of 2026 compared to the same period of 2025:

■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased during February 2026 compared to the same month of 2025 by JD 7.8 million, or 1.2 percent, to reach JD 632.2 million. As for the first two months of 2026, public revenues increased by JD 49.3 million, or 3.4 percent, compared to the same period in 2025, to reach JD 1,496.8 million. This came as an outcome of an increase in both domestic revenues by JD 36.3 million, and foreign grants by JD 12.9 million.

Main Government Budget Indicators During the First Two Months of (2025-2026)

(JD Million and Percentages)

	February			Jan.-Feb.		
	2025	2026	Growth Rate %	2025	2026	Growth Rate %
Public Revenues	**624.4**	**632.2**	**1.2**	**1,447.5**	**1,496.8**	**3.4**
Domestic Revenues*, of which:	622.7	630.1	1.2	1,444.2	1,480.5	2.5
Tax Revenues, of which:	486.7	442.6	-9.1	1,089.5	1,055.8	-3.1
General Sales Tax	383.0	346.4	-9.6	731.8	708.3	-3.2
Other Revenues	135.7	187.3	38.0	354.2	424.2	19.8
Foreign Grants	1.7	2.1	23.5	3.4	16.3	-
Total Expenditures	**968.3**	**1,060.1**	**9.5**	**1,813.0**	**1,986.8**	**9.6**
Current Expenditures	899.6	967.5	7.5	1,723.9	1,843.8	7.0
Capital Expenditures	68.7	92.6	34.8	89.1	143.0	60.5
Overall Deficit/ Surplus	**-343.9**	**-427.8**	**-**	**-365.5**	**-490.0**	**-**
Overall Deficit/ Surplus (Including Grants) as a Percent of GDP	**-**	**-**	**-**	**-5.0**	**-6.7**	**-**

Source: Ministry of Finance/ General Government Finance Bulletin.
* : Domestic Revenues Excludes Refunds and Clearing.

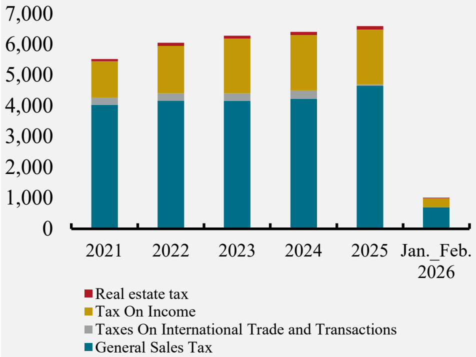
◆ Domestic Revenues

Domestic revenues increased by JD 36.3 million, or 2.5 percent, in the first two months of 2026, compared to the same period of 2025, to reach JD 1,480.5 million. This increase was the result of an increase in "other revenues" by JD 70.0 million, against a decrease in both "tax revenues" by JD 33.7 million, and "pension contribution" by JD 0.1 million.

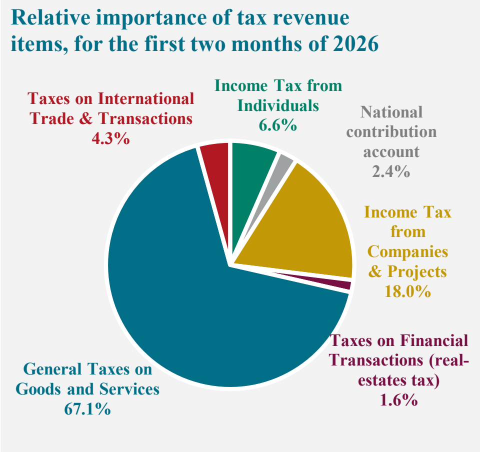
● Tax Revenues

Tax revenues decreased by JD 33.7 million, or 3.1 percent, during the first two months of 2026, compared to the same period of 2025, to reach JD 1,055.8 million (71.3 percent of total domestic revenues). Following are the main developments in tax revenue items:

Tax Revenue Structure
(2021-2025), and the first two months of 2026, JD Million



- A decreased in general sales tax on goods and services by JD 23.5 million, or 3.2 percent, during the first two months of 2026, to reach JD 708.3 million, accounting for 67.1 percent of total tax revenues. This was mainly due to a decrease in the proceeds of sales tax on commercial sector by JD 39.6 million, and on imported goods by JD 21.1 million, against an increase in the proceeds of sales tax on domestic goods by JD 27.2 million, and on services by JD 10.0 million.



- A decrease in the proceeds of income and profit taxes by JD 12.7 million, or 4.3 percent, to reach JD 285.5 million, accounting for 27.0 percent of total tax revenues. This decrease came mainly as a result of a decrease in the proceeds of the "income taxes from companies and projects" by JD 23.3 million, or 10.9 percent, to accounting for 66.5 percent of total proceeds of income and profits taxes, amounting to JD 189.8 million, against an increase in the proceeds of both "income tax revenues from individuals" by JD 6.3 million, or 9.8 percent, to reach JD 70.3 million, and "national contribution account" by JD 4.4 million, or 21.0 percent, to reach JD 25.4 million.
- A decrease in the proceeds of taxes on financial transactions (real-estates tax) by JD 0.5 million, or 2.9 percent, to reach JD 16.7 million.
- An increase in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 3.0 million, or 7.1 percent, to reach JD 45.3 million.

● Non-Tax Revenues

- "Other revenues" increased by JD 70.0 million, or 19.8 percent, during the first two months of 2026, compared to the same period of 2025, reaching JD 424.2 million. This increase was mainly the result of:
    - An increase in property income by JD 64.2 million, to stand at JD 126.5 million.
    - An increase in miscellaneous revenues by JD 6.6 million, to stand at JD 147.3 million.
    - A decrease in revenues from the sale of goods and services by JD 0.8 million, to reach JD 150.4 million.
- Pension contributions decreased by JD 0.1 million, during the first two months of 2026, to reach JD 0.4 million, compared to JD 0.5 million during the same period of 2025.

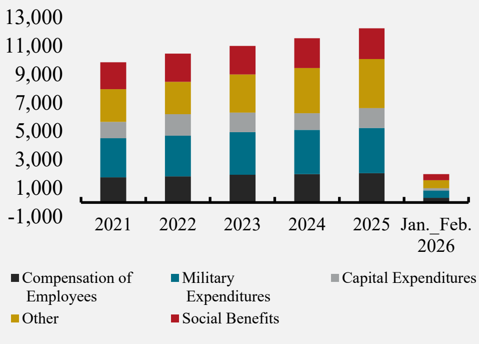
◆ Foreign Grants

Foreign grants increased by JD 12.9 million during the first two months of 2026, standing at JD 16.3 million, compared to JD 3.4 million during the same period of 2025.

Public Expenditures

Public expenditures increased during February 2026, compared to the same month of 2025, by JD 91.8 million, or 9.5 percent, to stand at JD 1,060.1 million. As for the first two months of 2026, public expenditures increased by JD 173.8 million, or 9.6 percent, compared to the same period of 2025, to stand at JD 1,986.8 million. This increase was a result of the increase in both current expenditures by JD 119.9 million, and capital expenditures by JD 53.9 million.

Public Expenditures Structure
(2021-2025), and the first two months of 2026, JD Million

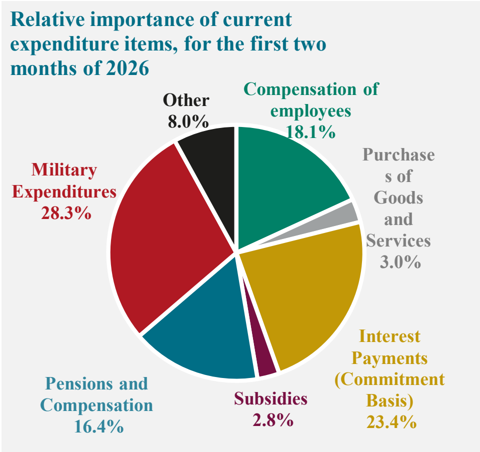


Current Expenditures

Current expenditures increased by JD 119.9 million, or 7.0 percent, during the first two months of 2026, to reach JD 1,843.8 million. These expenditures accounted for 92.8 percent of total public expenditures. Because of the growth in current expenditures higher than domestic revenues, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) decreased by 3.5 percentage points, reaching 80.3 percent compared to 83.8 percent during the same period of 2025. The rise in current expenditures was due to the following:

- An increase in interest payments (commitment basis) by JD 26.2 million, reaching JD 432.1 million.

- An increase in military expenditures by JD 12.4 million, reaching JD 521.0 million.



- An increase in subsidies by JD 11.9 million, reaching JD 51.3 million.

- An increase in pension and compensation expenditures by JD 11.6 million, reaching JD 303.4 million.

- An increase in compensation of civil sector employees (wages, salaries, and social security contributions) by JD 5.7 million, reaching JD 334.2 million.

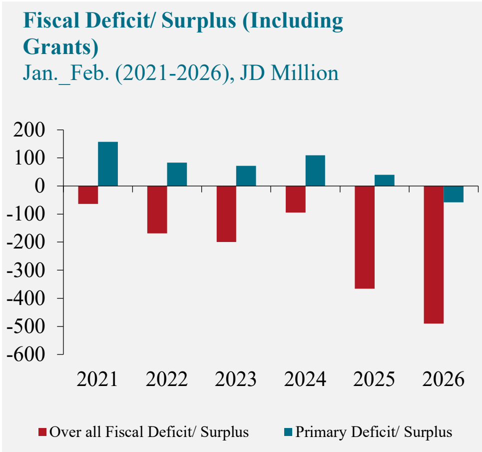
- An increase in purchases of goods and services by JD 5.6 million, reaching JD 54.5 million.

◆ Capital Expenditures

Capital expenditures increased by JD 53.9 million during the first two months of 2026, reaching JD 143.0 million, compared to JD 89.1 million during the same period of 2025.

General Budget Deficit/ Surplus

- The overall fiscal deficit, including foreign grants, during the first two months of 2026 amounted to JD 490.0 million (6.7 percent of GDP), compared to a deficit of JD 365.5 million (5.0 percent of GDP) during the same period of 2025. When foreign grants are excluded, the general budget deficit reached JD 506.3 million (6.9 percent of GDP), compared to a deficit of JD 368.9 million (5.1 percent of GDP) during the same period of 2025.

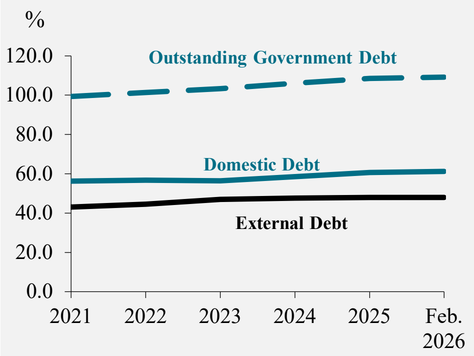


- The primary deficit, excluding foreign grants (domestic revenues minus total public expenditures excluding interest payments on public debt) reached JD 74.1 million (1.0 percent of GDP) during the first two months of 2026, compared to a primary surplus of JD 37.0 million (0.5 percent of GDP) during the same period of 2025. When foreign grants are included, the primary deficit reached JD 57.9 million (0.8 percent of GDP), compared to a primary surplus of JD 40.4 million (0.6 percent of GDP) in the same period of 2025.

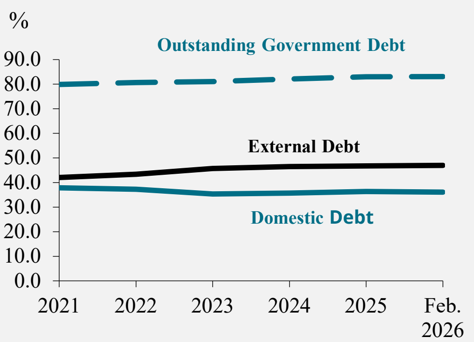
Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 498.7 million at the end of February 2026, compared to its level at the end of 2025, reaching JD 26,983.1 million (61.2 percent of GDP). This increase resulted from a rise in both budgetary domestic debt by JD 400.0 million, and the domestic debt of guaranteed by JD 98.7 million, compared to the amount of the debt at the end of 2025, to reach JD 22,733.8 million and JD 4,249.3 million, respectively.

Outstanding Government Debt (Budgetary and Guaranteed)
2021 - Feb. 2026, As a Percent of GDP



Outstanding Government Debt Excluding the Debt Holding by SSIF
2021 - Feb. 2026, As a Percent of GDP



- When excluding the domestic debt holding by the SSIF, the government domestic debt (budgetary and guaranteed) increased by JD 49.4 million, at the end of February 2026 compared to its level at the end of 2025, to stand at JD 15,924.2 million (36.1 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 173.7 million at the end of February 2026, compared to its level at the end of 2025, to reach JD 21,145.3 million (48.0 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 14.5 percent. However, the SDR accounted for 9.2 percent, Kuwaiti Dinar (3.0 percent), and Japanese Yen (2.9 percent).

- When excluding the external debt holding by the SSIF, the outstanding external debt (budget and guaranteed) increased by JD 239.7 million, at the end of February 2026 compared to its level at the end of 2025, to stand at JD 20,702.2 million (47.0 percent of GDP).

- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 672.4 million at the end of February 2026, to reach JD 48,128.4 million (109.2 percent of GDP), compared to JD 47,456.0 million (108.5 percent of GDP) at the end of 2025. When excluding the debt holding by the SSIF, the outstanding government debt (budget and guaranteed) stood at JD 36,626.4 million (83.1 percent of GDP), compared to JD 36,337.3 million (83.1 percent of GDP) at the end of 2025.

- External debt service (budget and guaranteed) increased by JD 753.3 million during the first two months of 2026, compared to the same period of 2025, to reach JD 1,049.4 million (principal payments of JD 864.6 million and interest of JD 184.8 million).

Fiscal and Price Measures of 2026

◆ May

- The Oil Derivatives Pricing Committee decided to adjust 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
		April	May	
Unleaded Gasoline 90	Fils/ Liter	910	1,000	9.9
Unleaded Gasoline 95	Fils/ Liter	1,200	1,310	9.2
Unleaded Gasoline 98	Fils/ Liter	1,350	1,460	8.1
Gas Oil (Diesel)	Fils/ Liter	720	790	9.7
Kerosene	Fils/ Liter	550	550	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	620.9	594.0	-4.3
Fuel for airplanes (local companies)	Fils/ Liter	976	793	-18.8
Fuel for airplanes (foreign companies)	Fils/ Liter	981	1010	3.0
Fuel for unplanned flights	Fils/ Liter	996	1025	2.9
Asphalt	JD/ Ton	642.7	615.8	-4.2

Source: Jordan Petroleum Refinery Company (1/5/2026).

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

◆ April

- The Cabinet decided to exempt liquefied natural gas shipments contracted by the National Electric Power Company (NEPCO) from all taxes and fees.
- The Cabinet approved the Greater Amman Municipality (GAM) strategic plan to convert its approximately JD 1 billion debt in to Islamic Sukuk in stages. The transition will begin with on initial tranche of JD 400 million during 2026.

◆ March

- The Cabinet decided to exempt all sea freight imports, from customs duty and tax. the exemptions, will remain in effect for six months beginning March 5, 2026.
- The Cabinet decided to exempt NEPCO's imports of diesel and fuel oil imports from all duties and taxes, including customs fees, special taxes, import stamp fees and other applicable charges.

◆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.

Grants, Loans and Other Agreements for 2026

March

- Signing a grant agreement in the amount EUR 22.0 million, provided by the German government, to contribute to support the National Water Conveyance Project.
- 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.

Fourth: External Sector

Summary

- **Total merchandise exports** (domestic exports plus re-exports) increased by 5.4 percent in January 2026, compared to the same month of 2025, to reach JD 899.6 million.
- **Merchandise imports** decreased by 9.8 percent in January 2026, compared to the same month of 2025, to reach JD 1,503.0 million.
- **Consequently,** the trade balance deficit (total exports minus imports) decreased by 25.8 percent in January 2026, compared to the same month of 2025, to reach JD 603.4 million.
- **Travel receipts** decreased by 3.2 percent during the first two months of 2026, to register at JD 880.7 million, compared to the same period of 2025. While, **travel payments** decreased by 3.1 percent, to register at JD 235.5 million, compared to the same period of 2025.
- **Total workers' remittances receipts** increased by 11.9 percent in January 2026, compared to the same month of 2025, to reach JD 264.9 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 2,471.2 million (5.6 percent of GDP) during 2025, compared to a deficit of JD 2,235.9 million (5.4 percent of GDP) during 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 8.8 percent of GDP during 2025, compared with 9.2 percent of GDP during 2024.

- **Net foreign direct investment** inflow to Jordan amounted to JD 1,435.6 million during 2025, compared to an inflow of JD 1,147.7 million during 2024.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 34,120.4 million, at the end of 2025, compared to a net obligation amounted to JD 35,144.6 million at the end of 2024.

External Trade

- As a result of the increase in domestic exports by JD 71.1 million and the decrease in imports by JD 164.0 million in January 2026, the external trade (domestic exports plus imports) decreased by JD 92.9 million to stand at JD 2,209.1 million, compared to the same month of 2025.

Jordan's Major Trading Partners

JD Million

	January		
	2025	2026	Percentage Change (%)
Exports			
USA	172.7	176.1	2.0
India	69.2	89.4	29.2
Switzerland	20.8	63.0	203.5
Saudi Arabia	72.4	61.7	-14.9
Iraq	68.0	35.9	-47.3
China	21.8	28.3	29.6
Syria	18.6	27.6	48.2
Imports			
China	334.8	309.7	-7.5
Saudi Arabia	325.6	216.6	-33.5
UAE	58.2	102.6	76.2
USA	116.9	85.4	-26.9
India	44.1	70.2	59.2
Egypt	52.9	55.1	4.1
Brazil	35.5	49.3	38.8

Source: Department of Statistics.

Main External Trade Indicators

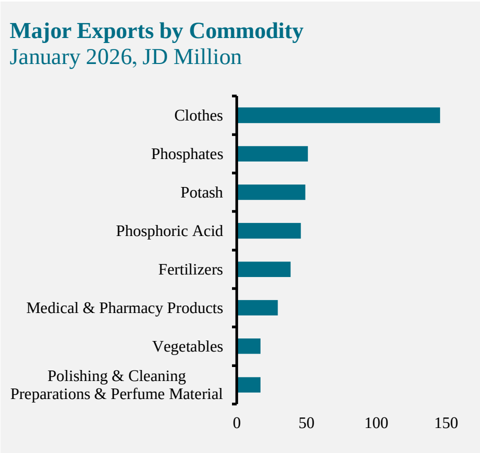
JD Million

	January			
	2025	Percentage Change (%)	2026	Percentage Change (%)
External Trade	2,302.0	11.5	2,209.1	-4.0
Total Exports	853.8	2.0	899.6	5.4
Domestic Exports	635.0	-5.5	706.1	11.2
Re-Exports	218.8	32.7	193.5	-11.6
Imports	1,667.0	19.7	1,503.0	-9.8
Trade Balance	-813.1	46.4	-603.4	-25.8

Source: Department of Statistics.

Merchandise Exports:

Total merchandise exports increased by 5.4 percent in January 2026, to reach JD 899.6 million. This increase was a result of the increase in domestic exports by JD 71.1 million, or 11.2 percent to reach JD 706.1 million, and the decrease in re-exports by JD 25.4 million, or 11.6 percent to reach JD 193.5 million.



The developments of domestic exports in January 2026, compared to the same month of 2025, reveal the following:

- Exports of **Fertilizers** increased by JD 30.1 million, or 351.3 percent, to reach JD 38.7 million. The markets of the USA, Iraq and Ukraine accounted for 79.8 percent of these exports.

- Exports of **Clothes** increased by JD 21.0 million, or 16.8 percent to reach JD 145.9 million. USA was the main destination market accounted for 79.3 percent of these exports.

- Exports of **Potash** increased by JD 16.0 million, or 48.3 percent, to reach JD 49.2 million. The markets of China, Belgium and India accounted for 63.7 percent of these exports.

- Exports of **Phosphates** increased by JD 14.3 million, or 39.0 percent, to reach JD 51.1 million. The markets of India and Indonesia accounted for 80.8 percent of these exports.

- Exports of **Phosphoric Acid** increased by JD 7.1 million, or 18.3 percent, to reach JD 46.0 million. India was the main destination market accounting for 97.1 percent of the export.

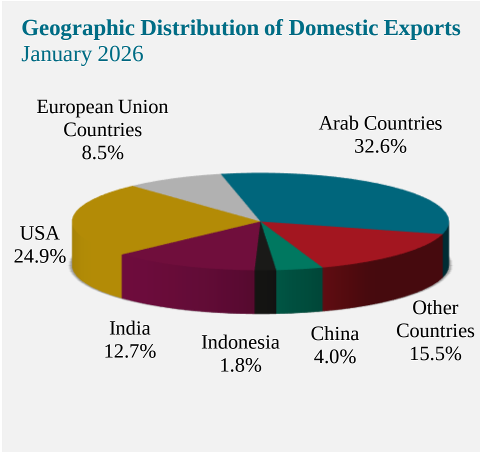
- Exports of **"Polishing & Cleaning Preparations & Perfume Material"** decreased by JD 8.7 million, or 33.9 percent, to stand at JD 17.0 million. The markets of of Libya and Saudi Arabia accounted for 47.8 percent.

Major Domestic Exports by Commodity, JD Million
January 2025 - 2026

	2025	2026	Percentage Change (%)
Domestic Exports	**635.0**	**706.1**	**11.2**
Clothes	**124.9**	**145.9**	**16.8**
USA	103.6	115.7	11.7
Phosphates	**36.7**	**51.1**	**39.0**
India	26.2	29.3	11.8
Indonesia	5.1	11.9	133.5
Potash	**33.2**	**49.2**	**48.3**
China	9.2	12.9	39.3
Belgium	3.6	9.4	157.6
India	0.6	9.1	-
Phosphoric Acid	**38.9**	**46.0**	**18.3**
India	38.6	44.7	15.8
Fertilizers	**8.6**	**38.7**	**351.3**
USA	0.0	23.3	-
Iraq	4.2	4.4	2.9
Ukranie	0.0	3.2	-
Medical & Pharmacy Products	**36.5**	**29.5**	**-19.2**
Saudi Arabia	8.6	9.7	12.0
Iraq	14.2	5.0	-65.0
Vegetables	**23.6**	**17.1**	**-27.4**
Syria	4.8	2.6	-46.1
Saudi Arabia	5.8	1.8	-68.2
Polishing & Cleaning Preperation & Perfume Material	**25.8**	**17.0**	**-33.9**
Libya	2.7	4.3	61.0
Saudi Arabia	5.4	3.8	-29.6

Source: Department of Statistics.

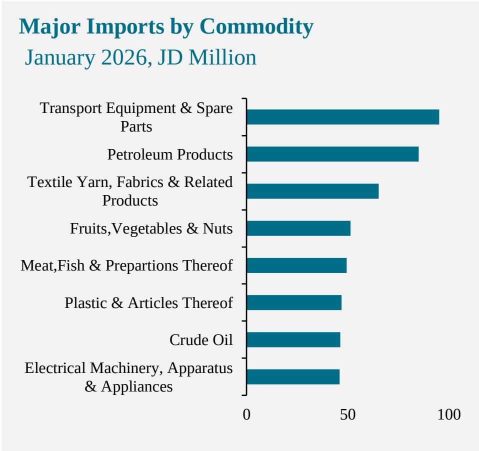
- Exports of "**Medical & Pharmacy Products**" decreased by JD 7.0 million, or 19.2 percent, to reach JD 29.5 million. Saudi Arabia and Iraq were the main destination markets for these export accounting for 49.7 percent of these exports.



- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, Phosphates, Potash, Phosphoric Acid, Fertilizers, "Medical & pharmacy products", Vegetables and "Polishing & cleaning preparations & perfume material" topped the list of domestic exports in January 2026, accounting for 55.9 percent, compared with 51.7 percent at the same month of 2025. Meanwhile, the geographic distribution of domestic exports indicates that the USA, India, Switzerland, Saudi Arabia, Iraq, China and Syria were the main destination markets in January 2026, accounting for 68.3 percent, compared with 69.9 percent at the same month of 2025.

- **Merchandise Imports:**

Merchandise imports decreased by 9.8 percent to reach JD 1,503.0 million in January 2026, compared to an increase by 19.7 percent during the same month of 2025.



- **The developments of imports in January 2026, compared to the same month of 2025, reveal the following:**

  - **"Electrical Machinery, Apparatus & Appliances**" imports increased by JD 5.6 million, or 13.8 percent, to reach JD 46.0 million. China, Türkiye and Italy were the main markets, accounting for 58.9 percent of this import.

  - **"Meat, Fish and Prepartions thereof"** imports increased by JD 4.1 million or 8.9 percent, to reach JD 49.5 million. Brazil and India were the main markets, accounting for 53.4 percent of this import.

  - **"Plastic and Articles thereof"** imports increased by JD 3.5 million, or 8.1 percent, to stand at JD 47.0 million. Saudi Arabia, China and the UAE were the main markets, accounting for 70.2 percent of this import.

- **Petroleum Products** imports increased by JD 1.5 million, or 1.8 percent to reach JD 85.1 million. Saudi Arabia, India and the UAE were the main markets, accounting for 97.1 percent of this import.

- **Crude Oil** imports decreased by JD 80.5 million, or 63.5 percent, to reach JD 46.3 million. Saudi Arabia was the main market accounting for 100.0 percent of this import.

- **"Transport Equipment & Spare Parts"** imports decreased by JD 80.2 million, or 45.7 percent to reach JD 95.2 million. China, Japan and the USA were the main markets, accounting for 61.8 percent of this import.

Major Imports by Commodity, JD Million
January 2025 - 2026

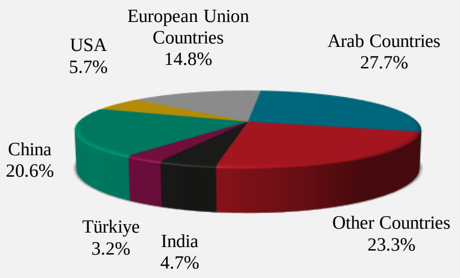
	2025	2026	Percentage Change (%)
Total Imports	**1,667.0**	**1,503.0**	**-9.8**
Transport Equipment & Spare parts	**175.4**	**95.2**	**-45.7**
China	36.3	29.5	-18.7
Japan	17.5	14.9	-14.7
USA	33.6	14.4	-57.2
Petroleum Products	**83.5**	**85.1**	**1.8**
Saudi Arabia	80.9	49.1	-39.4
India	0.0	32.7	-
UAE	0.6	0.8	33.0
Textile Yarn, Fabrics & Related Products	**78.0**	**65.3**	**-16.4**
China	46.2	31.8	-31.2
Türkiye	7.1	6.9	-3.4
Taiwan	7.3	6.6	-10.0
Fruits & Vegetables & Nuts	**54.6**	**51.4**	**-5.8**
USA	5.8	7.5	28.1
Egypt	6.5	6.5	0.3
China	6.7	3.7	-44.3
Meat,Fish and Preparations thereof	**45.5**	**49.5**	**8.9**
Brazil	16.3	18.7	14.6
India	5.4	7.8	44.6
Plastic and Articles thereof	**43.5**	**47.0**	**8.1**
Saudi Arabia	19.5	21.7	11.0
China	7.8	7.7	-0.8
UAE	2.3	3.6	56.3
Crude Oil	**126.8**	**46.3**	**-63.5**
Saudi Arabia	112.9	46.3	-59.0
Electrical Machinery, Apparatus & Appliances	**40.4**	**46.0**	**13.8**
China	19.7	19.1	-2.9
Türkiye	1.3	4.6	247.3
Italy	2.9	3.4	15.4

Source: Department of Statistics.

- **"Textile Yarn, Fabrics & Related Products"** imports decreased by JD 12.8 million, or 16.4 percent to reach JD 65.3 million. China, Türkiye and Taiwan were the main markets accounting for 69.4 percent of this import.

- Consequently, the commodity composition of imports indicates, "Transport equipment & spare parts", Petroleum products, "Textile yarn, fabrics & related products", "Fruits, Vegetables & Nuts", "Meat, Fish and Prepartions thereof", "Plastic and Articles thereof", Crude Oil and "Electrical machinery, apparatus & appliances" topped the list of imports in January 2026, accounting for 32.3 percent, compared with 38.9 percent during the same month of 2025. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the UAE, the USA, India, Egypt and Brazil were the main source markets during January 2026 accounting for 59.1 percent of imports, compared to 58.1 percent during the same month of 2025.

Geographic Distribution of Imports
January 2026



Re-Exports

The value of re-exported goods in January 2026 decreased by JD 25.4 million, or 11.6 percent, compared to the same month of 2025, to stand at JD 193.5 million.

Trade Balance

The trade balance deficit decreased by JD 209.7 million, or 25.8 percent in January 2026, compared to the same month of 2025, to reach JD 603.4 million.

Total Workers’ Remittances Receipts

Total workers’ remittances receipts increased in January 2026 by JD 28.2 million, or 11.9 percent, to stand at JD 264.9 million, compared to the same month of 2025.

Travel

Receipts

Travel receipts decreased by 3.2 percent during the first two months of 2026, to register JD 880.7 million, compared to the same period of 2025.

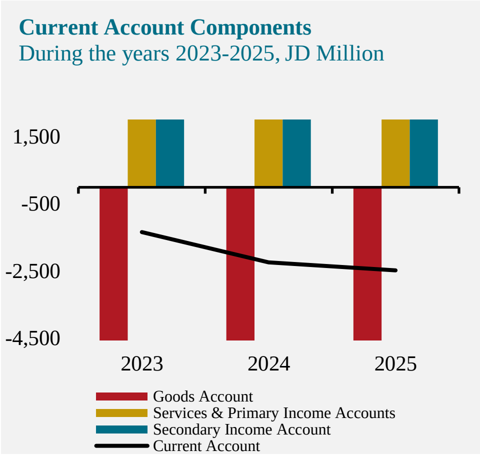
Payments

Travel payments decreased by 3.1 percent during the first two months of 2026, to register JD 235.5 million, compared to the same period of 2025.

❐ Balance of Payments

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

- **The current account** recorded a deficit of JD 2,471.2 million (5.6 percent of GDP) during 2025, compared to a deficit of JD 2,235.9 million (5.4 percent of GDP) during 2024. Meanwhile, the current account deficit (excluding grants) decreased as a percent of GDP to record 8.8% GDP (3,848.1 million) during 2025 compared with deficit 9.2% GDP (JD 3,846.9 million) during 2024. This was an outcome of the following developments:



- ♦ An increase in the goods account deficit by JD 414.4 million, or 4.9 percent, to reach JD 8,875.4 million, compared to a deficit of JD 8,461.0 million.

- ♦ An increase in the services account surplus by JD 312.7 million, to reach JD 3,489.2 million, compared to a surplus of JD 3,176.5 million.

- The primary income account recorded a deficit of JD 675.9 million, compared to a deficit of JD 865.5 million. This was mainly due to a decrease in the deficit of investment income (net) to reach JD 908.1 million, compared to deficit of JD 1,091.6 million, and the increase of compensation of employees (net) surplus by JD 6.0 million to reach JD 232.1 million.

- The secondary income account recorded a net surplus of JD 3,590.9 million, compared to a net surplus of JD 3,914.1 million. This was a result of a decrease in net surplus of the public sector (foreign grants) by JD 234.1 million to reach JD 1,376.9 million, and the decrease in net surplus of other sectors transfers by JD 89.1 million to reach JD 2,214.0 million.

- As for the capital and financial transactions during 2025, the capital account registered a net inflow of JD 28.0 million, compared with 30.0 during 2024. Meanwhile, the financial account registered a net inflow of JD 1,693.4 million during 2025, compared to a net inflow of JD 1,701.9 million during 2024, this could be attributed to the following:

- Net foreign direct investment inflow to Jordan reach JD 1,435.6 million compared to a net inflow of JD 1,147.7 million.

- Portfolio investment recorded a net outflow of JD 918.5 million compared to a net outflow of JD 150.8 million.

- Other investment registered a net inflow of JD 1,056.2 million, compared to a net inflow of JD 1,348.4 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 34,120.4 million at the end 2025, compared to a net obligation by JD 35,144.6 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 4,330.9 million at the end of 2025, to reach JD 35,044.3 million, compared to its level at the end of 2024. This was mainly due to the increase in reserve assets by JD 3,218.1 million, and the increase in currency & deposits abroad by JD 1,261.3 million, and the increase in tarde credit abroad by JD 64.7 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 3,306.8 million at the end of 2025, to reach JD 69,164.8 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 1,596.1 million, to stand at JD 10,108.8 million.

- An increase in the stock of net direct investment in the Kingdom by JD 1,455.2 million, to stand at JD 32,713.0 million.

- An increase in the deposits of non-residents at the banking sector by JD 795.2 million, to stand at JD 12,011.4 million (increasing by JD 799.7 million for the licensed banks, and decreasing by JD 4.5 million for the CBJ).

- An increase in outstanding trade credit to non-resident by JD 104.9 million to reach JD 893.2 million.

- A decrease in the stock of portfolio investment in the Kingdom by JD 623.2 million, to stand at JD 8,611.9 million.

- A decrease in the outstanding balance of “Other sectors” loans (Long-term) by JD 288.7 million, to stand at JD 1,474.8 million.