



## **Press Release**

### **The Central Bank of Jordan (CBJ) decides to maintain interest rates on the monetary policy instruments unchanged**

The Open Market Operations Committee at the CBJ, during its eighth and last meeting within this year, decided to maintain interest rates on the monetary policy instruments unchanged at their current level, emphasizing the CBJ's continuity to thoroughly monitor the performance of the national economy, as well as the regional and international economic and geopolitical developments in the region.

The committee discussed in detail the performance of the national economic indicators, as revealed by the latest available economic data for the year 2023, foremost among which are the foreign reserves of the CBJ, which reached USD 17.2 billion, sufficient to cover the Kingdom's imports of goods and services for 7.6 months, and the increase in deposits with banks (on an annual basis) by JD 1.4 billion at the end of October 2023, with a growth of 3.3 percent to reach JD 43.3 billion. Credit facilities in Jordanian dinars extended by banks (on an annual basis) also increased by JD 1.3 billion, with a growth of 4.6 percent. The committee also confirmed its confidence in the strength, soundness and resilience of the Jordanian banking system as reflected by the latest financial soundness indicators.

Furthermore, the committee also reviewed the external sector indicators in the Kingdom. Tourism income recorded an increase of 30.5 percent during the first eleven months of 2023, and domestic merchandise exports during the first three quarters of the current year reached JD 6.3 billion. Remittances from Jordanians working abroad rose by 1.1 percent to reach JD 2.0 billion during the first ten months of 2023. Meanwhile, the total volume of foreign direct investment entering the Kingdom increased by 20.9 percent during the first half of 2023 to reach USD 776 million. Moreover, the national economy recorded a growth, that exceeded the expectations, of 2.7 percent during the first half of the current year. This is in addition to the decline in the inflation rate to 2.1 percent during the first eleven months of 2023.

The Central Bank of Jordan