



## **Press Release**

**October 30, 2019**

The open market operations committee at the Central Bank of Jordan decided to cut the interest rates on all monetary policy instruments by 25 bps, effective Thursday 31/10/2019. The decision comes in response to the recent trends of the interest rates in the regional and international markets, and the positive outcomes of witnessed by the Jordanian balance of payments, particularly national exports, tourism receipts and the continuous flows of workers' remittances, which contributed positively to foreign reserves. As well as the positive indicators in the banking sector in form of growth of deposits and credit facilities for the private sector, and the low level of inflation. The decision aims to catalyze the growth of credit granted to various economic sectors and promote domestic spending, both consumption and investment, which should positively affect the rate of economic growth.

In consistent with its underlying objective to sustain economic activities, the committee has also decided to maintain the interest rates on CBJ's refinancing program, that targets small and medium size projects, unchanged at 1.75% for projects located in Amman governorate and 1.00% for projects located in otherwise governorates. It is worth mentioning that the CBJ's refinancing program has provided funds for 1125 projects in a total amount of JD 760 million, Contributed to the creation of about 11.2 thousand new jobs.

The CBJ will continue to monitor local, regional and global economic developments and stand ready to act proactively to support monetary and financial stability.