



Press Release

July 27, 2023

The Central Bank of Jordan (CBJ) raises interest rates on all monetary policy instruments by 25 basis points

The Open Market Operations Committee at the CBJ held its fifth meeting in 2023. During the meeting, the committee thoroughly discussed the economic, monetary and banking developments as well as the expectations of the relevant departments in the bank for the coming period. The committee affirmed its confidence in the robustness of the national economy and its ability to continue improving its performance, as it achieved a 2.8% growth in the first quarter of the current year, which exceeded the expectations, while controlling the inflation rate to stand at moderate levels at around 3% during the first half of this year. At the same time, monetary and banking indicators continued their positive performance during the past period of the year, reflecting confidence in the macroeconomic environment, the strength of the Jordanian banking system, and the prudential supervisory measures applied by the CBJ. The committee also discussed the provided reports regarding the global economic developments, and the central banks directions, internationally and regionally, to tackle the expected inflationary pressures.

Accordingly, and owing to CBJ's commitment to enhancing monetary stability in the Kingdom, and maintaining the achieved gains, the committee decided to raise interest rates on all monetary policy instruments by 25 basis points, as of Sunday 30/7/2023.

The committee confirms the CBJ's commitment to take all necessary measures to preserve the monetary stability in the Kingdom, based on the close follow-up of the domestic and international economic developments.

The Open Market Operations Committee
The Central Bank of Jordan