

CENTRAL BANK OF JORDAN

البنك المركزي الأردني



Research Dept / Monthly Report

**Recent Monetary & Economic
Developments in Jordan**

**December
2025**



Central Bank of Jordan

Tel: (962 6) 4630301

Fax: (962 6) 4638889 / 4639730

P.O. Box 37 Amman 11118 Jordan

Website: <http://www.cbj.gov.jo>

E-mail redp@cbj.gov.jo

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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

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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 2.75 percent during the first three quarters of 2025, compared to a growth of 2.53 percent during the same period of 2024. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first eleven months of 2025 by 1.81 percent, compared to an increase of 1.54 percent during the same period of 2024. The unemployment rate during the third quarter of 2025 reached 21.4 percent, compared to 21.5 percent during the same quarter of 2024.

Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US\$ 24,597.5 million at the end of November 2025. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 47,506.1 million at the end of November 2025, compared to JD 45,269.3 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 36,199.6 million at the end of November 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 49,801.3 million at the end of November 2025, compared to JD 46,698.6 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 3,433.7 points at the end of November 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 2,064.8 million (5.8 percent of GDP) during the first ten months of 2025, comparing to a fiscal deficit of JD 1,841.2 million (5.3 percent of GDP) during the same period of 2024. Government domestic debt (budgetary and guaranteed) increased by JD 2,175.7 million at the end of October 2025, compared to its level at the end of 2024, to reach JD 26,515.2 million (61.0 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 752.1 million, to reach JD 20,574.5 million (47.4 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 47,089.8 million (108.4 percent of GDP) at the end of October 2025, compared to JD 44,161.9 million (106.1 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 15,940.1 million (36.7 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 20,065.4 million (46.2 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 36,005.5 million (82.9 percent of GDP compared to 82.1 percent of GDP at the end of 2024).

External Sector: Total merchandise exports (domestic exports *plus* re-exports) increased by 7.4 percent during the first nine months of 2025 to reach JD 7,689.5 million. Meanwhile, merchandise imports increased by 7.1 percent to reach JD 14,986.0 million. As a result, the trade balance deficit increased by 6.7 percent, compared to the same period of 2024, to reach JD 7,296.5 million. The preliminary data during the first ten months of 2025 showed an increase in travel receipts by 6.5 percent, to reach JD 4,646.5 million, and an increase in travel payments by 5.0 percent, to reach JD 1,234.5 million, compared to the same period of 2024. Moreover, total workers' remittances receipts increased by 4.1 percent during the first nine of 2025, to reach JD 2,372.4 million. The preliminary data for the balance of payments during the first three of 2025 displayed a deficit in the current account amounted to JD 2,129.0 million (6.6 percent of GDP) compared to a deficit of JD 1,916.3 million (6.3 percent of GDP) during the first three quarters of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 8.3 percent of GDP during the first three quarters of 2025, compared with 8.4 percent of GDP during the first three quarters of 2024. Moreover, net foreign direct investment inflow to Jordan amounted to JD 1,081.6 million during the first three quarters of 2025, compared to an inflow of JD 846.9 million during the first three quarters of 2024. Furthermore, the international investment position (IIP) registered a decrease in net obligation to abroad amounted to JD 34,427.3 million at the end of the first three quarters of 2025, compared to a net obligation to abroad by JD 35,149.5 million at the end of 2024.

First: Monetary and Financial Sector

Summary

- The CBJ's gross foreign reserves amounted to US\$ 24,597.5 million at the end of November 2025. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 47,506.1 million at the end of November 2025, compared to JD 45,269.3 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 36,199.6 million at the end of November 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 49,801.3 million at the end of November 2025, compared to JD 46,698.6 million at the end of 2024.
- The interest rates on all types of deposits held by other depository corporations had decreased at the end of November 2025, except the interest rate on “saving deposits”, which had increased, compared to their levels registered at the end of 2024. Meanwhile, the interest rates on all types of credit facilities extended by other depository corporations had decreased at the end of November 2025, compared to their levels 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 3,433.7 points at the end of November 2025, compared to 2,488.8 points at the end of 2024. Moreover, the market capitalization reached JD 25,724.0 million at the end of November 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

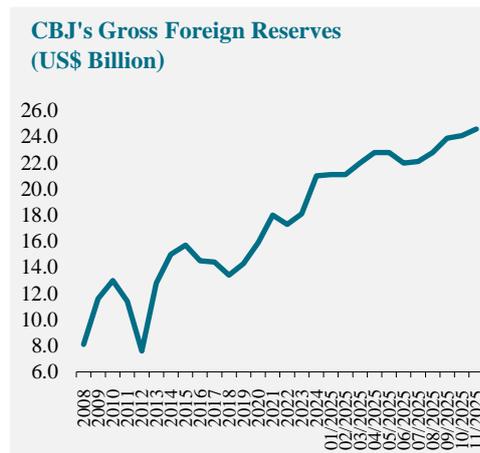
		November	
2024		2024	2025
US\$ 21,014.8	CBJ's Foreign Reserves*	US\$ 20,144.4	US\$ 24,597.5
16.0%		11.2%	17.0%
8.0	Coverage in months	7.7	8.8
45,269.3	Money Supply (M2)	45,035.0	47,506.1
6.1%		5.6%	4.9%
34,777.6	Credit Facilities, of which:	35,026.9	36,199.6
		4.9%	4.1%
29,988.4	Private Sector (Resident)	30,282.7	30,759.6
2.3%		3.3%	2.6%
46,698.6	Total Deposits, of which:	46,459.3	49,801.3
6.8%		6.2%	6.6%
36,700.0	In JD	36,458.7	38,896.5
6.5%		5.8%	6.0%
9,998.6	In Foreign Currencies	10,000.5	10,904.9
7.8%		7.8%	9.1%
36,304.4	Deposits of Private Sector (Resident), of which:	36,513.1	38,248.4
6.3%		6.9%	5.4%
29,157.4	In JD	29,359.2	30,882.2
5.6%		6.3%	5.9%
7,147.0	In Foreign Currencies	7,154.0	7,366.2
9.2%		9.3%	3.1%

* 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\$ 24,597.5 million at the end of November 2025. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.



Domestic Liquidity (M2)

■ Domestic liquidity amounted to JD 47.5 billion at the end of November 2025, compared to JD 45.3 billion at the end of 2024.

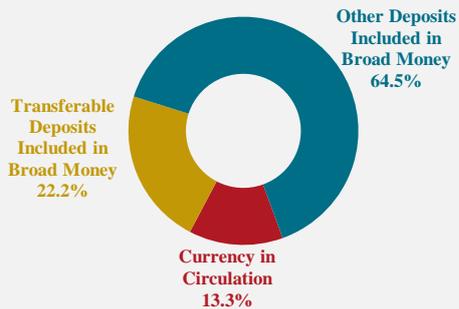
◆ **Developments in the components and the factors affecting domestic liquidity at the end of November 2025, reveal the following:**

- **Components of Domestic Liquidity**

- Total deposits, according to liquidity definition, amounted to JD 41.2 billion at the end of November 2025, compared to JD 39.2 billion at the end of 2024.

- Currency in circulation amounted to JD 6.3 billion at the end of November 2025, compared to JD 6.1 billion at the end of 2024.

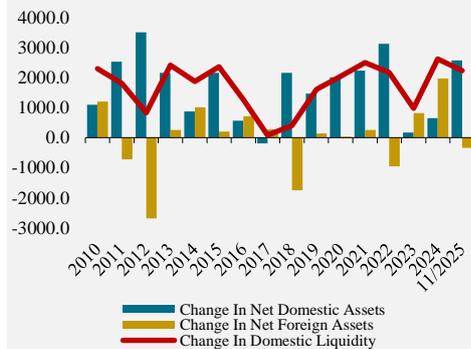
Relative Importance of Domestic Liquidity Components, November - 2025



• Factors Affecting Domestic Liquidity

- Net domestic assets of the banking system amounted to JD 35.0 billion at the end of November 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 12.5 billion at the end of November 2025, compared to JD 9.9 billion

at the end of 2024. The net foreign assets of the CBJ amounted to JD 17.2 billion at the end of November 2025.

Factors Affecting Domestic Liquidity (M2)

JD Million

		November	
2024		2024	2025
9,907.6	Foreign Assets (Net)	9,274.3	12,483.5
14,544.8	CBJ	14,041.9	17,191.7
-4,637.2	Other Depository Corporations	-4,767.6	-4,708.1
35,361.7	Domestic Assets (Net)	35,760.7	35,022.6
17,145.8	Claims on Public Sector (Net)	17,362.0	18,632.9
1,661.9	Claims on Other Financial Corporations	1,648.4	1,692.2
30,347.2	Claims on Private Sector (Resident)	30,706.7	31,492.1
-13,793.2	Other Items (Net)	-13,956.5	-16,794.7
45,269.3	Domestic Liquidity (M2)	45,035.0	47,506.1
6,083.1	Currency in Circulation	6,129.2	6,294.9
39,186.2	Deposits Included in Broad Money	38,905.8	41,211.2

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 14/12/2025 to cut interest rates by 25 basis points on all monetary policy

2024		November	
		2024	2025
6.50	CBJ main rate	6.75	6.00
7.50	Re-discount Rate	7.75	7.00
7.25	Repurchase Agreements Rate (overnight)	7.50	6.75
6.25	Overnight Deposit Window Rate	6.50	5.75
6.50	Repurchase Agreements rate (one week and one month)	6.75	6.00
6.50	Certificates of Deposits (one week)	6.75	6.00

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

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:

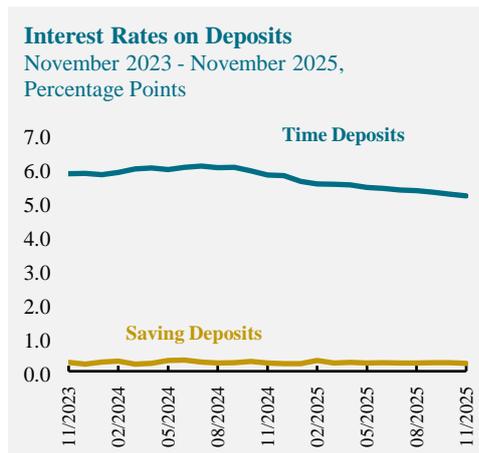
- The CBJ Main Rate: 5.75 percent.
- Re-discount Rate: 6.75 percent.
- Interest Rate on Overnight Repurchase Agreements: 6.50 percent.
- Overnight Deposit Window Rate: 5.50 percent.
- Weekly/ Monthly Repurchase Agreements: 5.75 percent.
- The Interest Rate on Weekly Certificates of Deposit: 5.75 percent.

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 5 basis points at the end of November 2025, compared to its level registered in the previous month to stand at 5.28 percent. This rate is lower by 60 basis points than its level registered at the end of 2024.

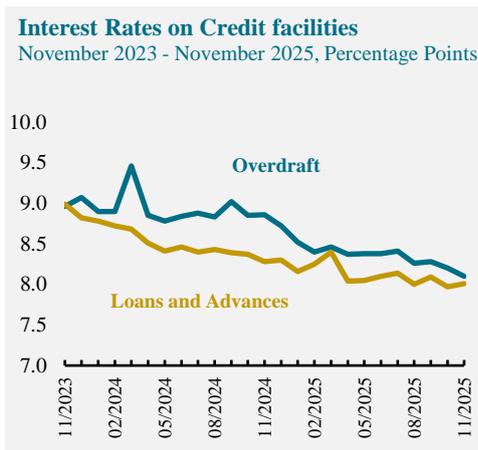


- **Saving Deposits:** The weighted average interest rate on saving deposits decreased by 2 basis points at the end of November 2025, compared to its level registered in the previous month, to stand at 0.33 percent. This rate is higher by one basis point than its level registered at the end of 2024.

- **Demand Deposits:** The weighted average interest rate on demand deposits decreased by one basis point at the end of November 2025, compared to its level registered in the previous month to stand at 0.63 percent. This rate is lower by 6 basis points than its level registered at the end of 2024.

■ Interest Rates on Credit Facilities

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts decreased by 10 basis points at the end of November 2025, compared to its level registered in the previous month to stand at 8.10 percent. This level is lower by 62 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” increased by 36 basis points compared to its level registered in the previous month, to stand at 9.07 percent. This level is lower by 118 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 4 basis points at the end of November 2025, compared to its level registered in the previous month to stand at 8.01 percent. This level is lower by 29 basis points than its level registered at the end of 2024.

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

2024		November		Change Relative to the Preceding Year Basis Points
		2024	2025	
Deposits				
0.69	Demand	0.66	0.63	-6
0.32	Saving	0.34	0.33	1
5.88	Time	5.90	5.28	-60
Credit Facilities				
10.25	Discounted Bills and Bonds	9.69	9.07	-118
8.30	Loans and Advances	8.28	8.01	-29
8.72	Overdraft	8.86	8.10	-62

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 1.4 billion, or 4.1 percent, at the end of November 2025, compared to its level registered at the end of 2024, against an increase by JD 1.6 billion, or 4.9 percent during the same period in 2024.
- In terms of borrower sectors, the credit facilities at the end of November 2025 had shown an increase in credit extended to the private sector (resident) by JD 771.2 million, or 2.6 percent, the central government by JD 421.6 million, or 18.7 percent, the public non-financial corporations by JD 164.2 million, or 14.2 percent, and the private sector (non-resident) by JD 76.0 million or 5.7 percent, compared to their levels at the end of 2024. In contrast, the credit facilities extended to the other financial corporations at the end of November 2025 decreased by JD 11.0 million, or 33.7 percent, compared to its level at the end of 2024.

Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 49.8 billion at the end of November 2025, compared to JD 46.7 billion at the end of 2024.
- The currency composition of deposits at the end of November 2025 revealed that the JD deposits amounted to JD 38.9 billion, and the deposits in foreign currencies amounted to JD 10.9 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 November 2025, compared to their levels in 2024. This can be demonstrated as follows:

■ Trading Volume

Trading volume at ASE totaled JD 203.1 million in November 2025, decreasing by JD 71.0 million, or 25.9 percent, compared to its level registered at the end of the previous month, against an increase by JD 3.4 million, or 3.7 percent during the same month in 2024. As for the first eleven months of 2025, the trading volume totaled JD 1,978.1 million.

■ Traded Shares

The number of traded shares in November 2025 totaled 99.4 million shares, decreasing by 28.5 million shares, or 22.3 percent, compared to its level registered at the end of the previous month, against an increase by 10.5 million shares, or 14.9 percent during the same month in 2024. As for the first eleven months of 2025, the number of traded shares amounted to 971.8 million shares.

■ **Share Price Index (SPI)**

The SPI weighted by market capitalization of free float shares at ASE increased by 944.9 points, or 38.0 percent, at the end of November 2025 compared to its level registered at the end of 2024, to stand at 3,433.7 points, compared to a

decrease by 11.1 points, or 0.5 percent during the same month in 2024. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 3,022.2 points, or 54.6 percent, and the financial sector by 948.1 points, or 35.8 percent, and the services sector by 356.4 points, or 21.0 percent, compared to their levels at the end of 2024.

■ **Market Capitalization**

The ASE's market capitalization totaled JD 25.7 billion at the end of November 2025, increasing by JD 8.1 billion, or 45.7 percent, compared to its level registered at the end of 2024, against an increase by JD 158.8 million, or 0.9 percent, during the same period in 2024.

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

		November	
2024		2024	2025
2,488.8	General Index	2,420.1	3,433.7
2,651.0	Financial Sector	2,596.8	3,599.1
5,531.3	Industrial Sector	5,264.3	8,553.1
1,693.3	Services Sector	1,656.0	2,049.7

Source: Amman Stock Exchange.



■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 6.8 million in November 2025, compared to an outflow amounted to JD 3.4 million during the same month of 2024. The value of shares buying by non-Jordanian in November 2025 amounted

		November	
		2024	2025
1,199.2	Value Traded	96.0	203.1
4.9	Average Daily Trading	4.8	9.7
17,655.9	Market Capitalization	17,098.0	25,724.0
913.2	No. of Traded Shares (million)	80.9	99.4
-58.8	Net Investment of Non-Jordanian	-3.4	-6.8
234.9	Non-Jordanian Buying	8.9	30.2
293.7	Non-Jordanian Selling	12.3	37.0

Source: Amman Stock Exchange.

to JD 30.2 million, while their selling amounted to JD 37.0 million. The net investment of Non-Jordanian during the first eleven months of 2025, recorded an outflow amounted to JD 61.0 million.

Second: Output, Prices and Employment

Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 2.81 percent during the third quarter of 2025, compared to a growth of 2.50 percent during the same quarter of 2024. At current market prices, GDP grew by 5.07 percent during the third quarter of 2025, compared to a growth of 4.69 percent in the same quarter of 2024.
- Accordingly, GDP at constant market prices grew by 2.75 percent during the first three quarters of 2025, compared to a growth of 2.53 percent during the same period in 2024. GDP at current market prices also grew by 4.98 percent during the first three quarters of 2025, compared to a growth of 4.52 percent during the same period in 2024.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first eleven months of 2025 by 1.81 percent, compared to an increase of 1.54 percent during the same period of 2024.
- The unemployment rate during the third quarter of 2025 reached 21.4 percent (18.0 percent for males and 33.9 percent for females), compared to 21.5 percent (18.3 percent for males and 33.3 percent for females) during the same quarter of 2024. The highest unemployment rate was among youth, which reached 60.1 percent for the (15-19) years old category and 48.0 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 2.81 percent during the third quarter of 2025, compared to a growth of a 2.50 percent during the same quarter of 2024. This brings the growth rate to 2.75 percent during the first three quarters of 2025, compared to 2.53 percent growth during the corresponding period in 2024.

When excluding “net taxes on products” (which grew by 1.64 percent during the first three quarters of 2025 compared to a growth by 2.77 percent during the same period of 2024), GDP at constant basic prices, grew by 2.89 percent during the first three quarters of 2025, compared to a growth of 2.50 percent during the same period of 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	-	-
GDP at Current Prices	4.88	4.96	5.07	-	-

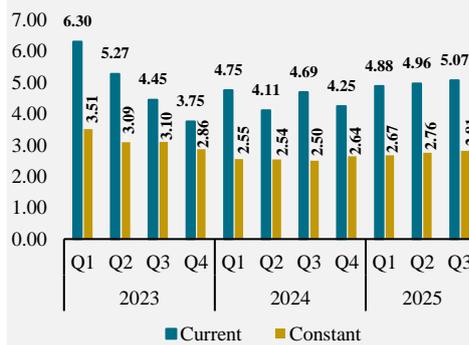
Source: Department of Statistics.

At current market prices, GDP grew by 4.98 percent, compared to a growth of 4.52 percent during the first three quarters of 2024. This was in light of the increase of the general price level, measured by the GDP deflator, by 2.17 percent during the first three quarters of 2025 compared to a growth of 1.94 percent during the same period of 2024.

The economic growth recorded during the first three quarters of 2025, was driven by the positive growth achieved by all sectors, which ranged between 7.7 percent for the agriculture sector and 0.6 percent for the “public administration and defence; compulsory social security” and “real estate activities” sectors.

As for the economic sectors contribution to the growth rate during the first three quarters of 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 64.2 percent of the real growth recorded during the first three quarters of 2025.

Quarterly Growth Rates of GDP at Market Prices (2023-2025)



Main Constituent Sectors of GDP at Constant Market Prices

Sectors	Growth rate		Contribution (Percentage Point)	
	2024 3Qs	2025 3Qs	2024 3Qs	2025 3Qs
GDP at Constant Market Prices	2.53	2.75	2.53	2.75
Agriculture	6.2	7.7	0.3	0.4
Mining And Quarrying	2.1	1.9	0.1	0.1
Manufacturing	3.8	5.1	0.6	0.8
Electricity	4.5	4.9	0.1	0.1
Water supply	5.6	4.5	0.0	0.0
Construction	-1.3	0.9	0.0	0.0
Wholesale and retail trade	1.8	2.4	0.1	0.2
Transportation and storage	3.6	4.0	0.2	0.2
Accommodation and food service activities	1.2	2.0	0.0	0.0
Information and communication	2.1	3.3	0.1	0.1
Financial and insurance activities	2.2	2.8	0.1	0.2
Real estate activities	1.8	0.6	0.2	0.1
Professional, scientific and technical activities	2.7	3.4	0.0	0.0
Administrative and support service activities	2.0	3.0	0.0	0.0
Public administration and defence; compulsory social security	1.3	0.6	0.1	0.0
Education	1.7	2.1	0.1	0.1
Human health and social work activities	3.2	2.3	0.1	0.1
Arts, entertainment and recreation	2.6	3.1	0.0	0.0
Other service activities	2.4	3.0	0.0	0.0
Activities of households	-0.7	1.1	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; “manufacturing production quantity index” (1.4 percent), “number of departures” (15.3 percent), and “licensed area for buildings” (12.2 percent), while the performance of several indicators has witnessed a decline, mainly; “mining and quarrying production quantity index” (0.4 percent), and “production of phosphate” (14.7 percent). The following table displays the performance of the main available microeconomic indicators:

Main Sectoral Indicators*				
2024	Item	2024	Available period	2025
0.5	Manufacturing production quantity index	-0.2	Jan. – Oct.	1.4
4.9	Food products and beverages	5.8		4.0
1.2	Tobacco products	1.6		0.2
6.0	Refined petroleum products	4.2		1.0
-20.3	Wearing apparel	-21.5		-10.7
3.5	Pharmaceuticals, medical products	4.2		2.6
-3.8	Chemical products	-1.0		-0.1
7.3	Mining and quarrying production quantity index	8.6		-0.4
-0.6	Extraction of crude petroleum and natural gas	1.3		-10.3
7.4	Other mining and quarrying	8.7		-0.2
-4.0	Licensed areas for buildings	-6.6	Jan. – Nov.	12.2
1.9	Production of potash	2.2		1.1
16.7	Production of phosphate	17.4		-14.7
32.8	Cargo through Royal Jordanian	28.9		2.5
4.0	Number of passengers through Royal Jordanian	2.8		16.9
3.4	Number of departures	2.8	15.3	

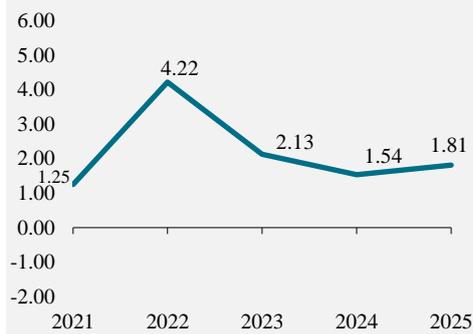
*Sources: Department of Statistics, Department of Land and Survey, Royal Jordanian and Industrial Companies.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first eleven months of 2025 by 1.81 percent, compared to an increase of 1.54 percent during the same period of 2024, this was an outcome of the following:

- An increase in the prices of some items, most notably:
 - “fruits and nuts” which increased by 9.3 percent, compared to a decline by 0.5 percent during the first eleven months of 2024.
 - “oil and fats” which increased by 4.1 percent, compared to a decline by 1.3 percent, during the first eleven months of 2024.

Inflation rate during the first eleven months of the years (2021-2025)



Source: Department of Statistics.

Inflation rate during the first eleven months of the years (2024-2025)

Expenditure Groups	Relative Imp.	Inflation rate		Contribution (percentage point)	
		Jan.-Nov.		Jan.-Nov.	
		2024	2025	2024	2025
All Items	100.0	1.54	1.81	1.54	1.81
1) Food and non-Alcoholic Beverages	26.5	1.4	1.5	0.4	0.4
Food	23.8	1.5	1.1	0.3	0.3
Cereals and Products	4.2	2.0	0.4	0.1	0.0
Meat and Poultry	4.7	3.2	1.3	0.2	0.1
Fish and Sea Product	0.4	0.5	-1.6	0.0	0.0
Dairy Products and Eggs	3.7	-0.1	-0.6	0.0	0.0
Oil and Fats	1.7	-1.3	4.1	0.0	0.1
Fruits and Nuts	2.6	-0.5	9.3	0.0	0.2
Vegetables and Legumes Dry and Canned	3.0	2.7	-3.6	0.1	-0.1
2) Alcohol and Tobacco and Cigarettes	4.4	3.8	10.6	0.2	0.5
Alcohol	0.0	0.0	-0.3	0.0	0.0
Tobacco and Cigarettes	4.4	3.8	10.6	0.2	0.5
3) Clothing and footwear	4.1	-0.8	0.6	0.0	0.0
Clothing	3.4	-0.9	0.6	0.0	0.0
Footwear	0.7	-0.2	0.8	0.0	0.0
4) Housing	23.8	2.8	2.6	0.7	0.7
Rents	17.5	3.8	3.5	0.7	0.6
Fuels and Lighting	4.7	-1.1	-0.5	-0.1	0.0
5) Household Furnishings and Equipment	4.9	0.1	0.6	0.0	0.0
6) Health	4.0	-0.1	0.3	0.0	0.0
7) Transportation	16.0	1.0	0.3	0.2	0.0
8) Communication	2.8	0.4	1.4	0.0	0.0
9) Culture and Recreation	2.6	2.6	1.6	0.1	0.0
10) Education	4.3	1.2	1.9	0.1	0.1
11) Restaurants and Hotels	1.8	0.9	1.2	0.0	0.0
12) Other Goods and Services	4.8	1.8	2.5	0.1	0.1

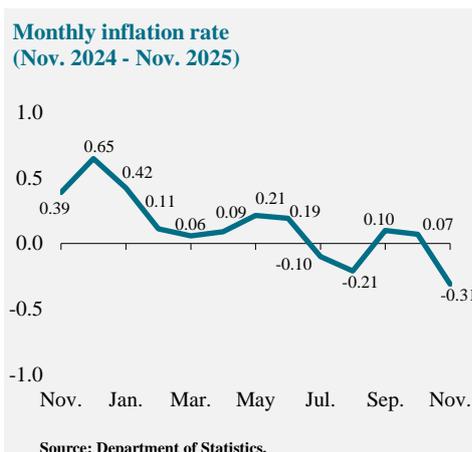
Source: Department of Statistics.

- The “tobacco and cigarettes” also increased by 10.6 percent, compared to an increase by 3.8 percent during the first eleven months 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 3.5 percent during the first eleven months of 2025, compared to an inflation rate of 3.8 percent during the same period of 2024.

The above items collectively contributed to raising the inflation rate during the first eleven months of 2025 by 1.4 percentage points, compared to 0.8 percentage point during the same period of 2024.

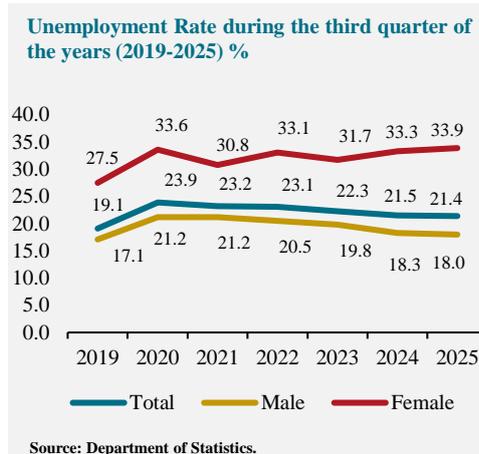
- On the other hand, the price of some items declined, most notably; “vegetables and legumes dry and canned” (3.6 percent), and “dairy products and eggs” (0.6 percent), compared to an increase by 2.7 percent, and decline by 0.1 percent, respectively, during the same period of 2024.

In November 2025, the CPI witnessed a decline compared to the previous month (October 2025) by 0.3 percent. This was an outcome of the decrease in the prices of “vegetables and legumes dry and canned” item (7.3 percent), and transportation group (0.2 percent), on the one hand, and increase in the prices of some items, mainly, “oil and fats” item (3.4 percent), and “dairy products and eggs” (0.1 percent), on the other hand.



Labor Market

- The unemployment rate reached 21.4 percent (18.0 percent for males, and 33.9 percent for females) during the third quarter of 2025, compared to 21.5 percent (18.3 percent for males and 33.3 percent for females), during the same quarter of 2024.



- The unemployment rate among youth, during the third quarter of 2025, remains high reaching 60.1 percent for the category (15-19) years old, and 48.0 percent for the category (20-24) years old.
- The unemployment rate among academic degree holders (bachelor and higher) reached 26.2 percent during the third quarter of 2025, and the unemployment rate among (intermediate diploma) reached 22.3 percent.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 33.4 percent (52.4 percent for males, and 14.4 percent for females), compared to 34.3 percent (53.6 percent for males and 14.8 percent for females) during the third quarter of 2024.
- The employment rate among population 15 years and older reached 26.2 percent during the third quarter of 2025, compared to 26.9 during the third quarter of 2024.

Third: Public Finance

Summary:

- The general budget, including foreign grants, recorded a fiscal deficit of JD 2,064.8 million (5.8 percent of GDP) during the first ten months of 2025, comparing to a fiscal deficit of JD 1,841.2 million (5.3 percent of GDP) during the same period of 2024. When excluding foreign grants, the general budget deficit amounted to JD 2,106.7 million (5.9 percent of GDP), compared to a deficit of JD 1,923.5 million (5.5 percent of GDP) in the same period of 2024.
- Government domestic debt (budgetary and guaranteed) increased by JD 2,175.7 million at the end of October 2025 compared to its level at the end of 2024, reaching JD 26,515.2 million (61.0 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) stand at JD 15,940.1 million (36.7 percent of GDP).
- The outstanding external debt (budgetary and guaranteed) went up by JD 752.1 million at the end of October 2025, compared to its level at the end of 2024, reaching JD 20,574.5 million (47.4 percent of GDP). When excluding the external debt holdings of the SSIF, outstanding external debt amounted to JD 20,065.4 million (46.2 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 2,927.9 million at the end of October 2025, reaching JD 47,089.8 million (108.4 percent of GDP), compared to JD 44,161.9 million (106.1 percent of GDP) at the end of 2024. When excluding the government debt holding by the SSIF, the outstanding government debt (domestic and external) stand JD 36,005.5 million (82.9 percent of GDP), compared to JD 34,178.4 million (82.1 percent of GDP) at the end of 2024.

The performance of the general budget during the first ten months of 2025 compared to the same period of 2024:

■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased by JD 125.9 million, or 21.2 percent, in October 2025 compared to the same month in 2024, to reach JD 720.3 million. As for the first ten months of 2025, public revenues rose by JD 376.0 million, or 5.1 percent, compared to the same period in 2024, reaching JD 7,705.3 million. This came as an outcome of the increase in domestic revenues by JD 416.3 million, and a decrease in foreign grants by JD 40.4 million.

Main Government Budget Indicators During the First Ten Months of (2024-2025)

(JD Million and Percentages)

	October			Jan.-Oct.		
	2024	2025	Growth Rate %	2024	2025	Growth Rate %
Public Revenues	594.4	720.3	21.2	7,329.3	7,705.3	5.1
Domestic Revenues*, of which:	593.9	710.1	19.6	7,247.0	7,663.3	5.7
Tax Revenues, of which:	430.6	525.6	22.1	5,365.8	5,647.6	5.3
General Sales Tax	340.3	413.4	21.5	3,471.4	3,797.3	9.4
Other Revenues	162.8	184.1	13.1	1,877.7	2,012.4	7.2
Foreign Grants	0.5	10.2	-	82.3	41.9	-
Total Expenditures	1,016.4	1,010.4	-0.6	9,170.5	9,770.1	6.5
Current Expenditures	868.9	900.7	3.7	8,301.1	8,825.5	6.3
Capital Expenditures	147.5	109.7	-25.6	869.4	944.6	8.6
Overall Deficit/ Surplus	-422.1	-290.1	-	-1,841.2	-2,064.8	-
Overall Deficit/ Surplus	-	-	-	-5.3	-5.8	-

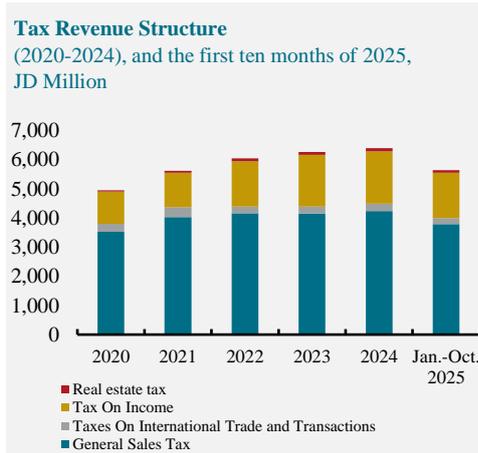
Source: Ministry of Finance/ General Government Finance Bulletin.

* : Domestic Revenues Excludes Refunds and Clearing.

◆ Domestic Revenues

Domestic revenues increased by JD 416.3 million, or 5.7 percent, in the first ten months of 2025, compared to the same period of 2024, to reach JD 7,663.3 million. This increase was the result of an increase in both “tax revenues” by JD

281.8 million, and “other revenues” by JD 134.7 million, and a slight decline in “pension contribution” by JD 0.2 million.

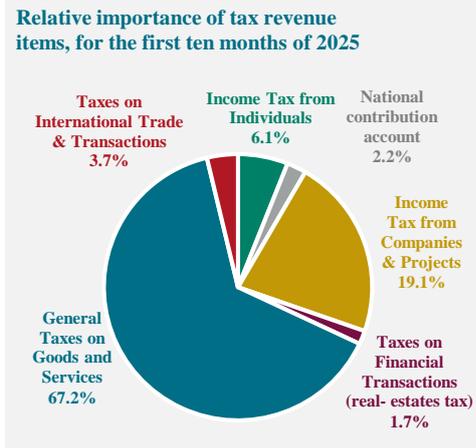


● Tax Revenues

Tax revenues increased by JD 281.8 million, or 5.3 percent, during the first ten months of 2025 compared to the same period of 2024, to reach JD 5,647.6 million. Tax revenues accounted for (73.7 percent of total domestic revenues). Following are the main developments in tax revenue items:

- An increase of general sales tax on goods and services by JD 325.9 million, or 9.4 percent, during the first ten months of 2025, to reach JD 3,797.3 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 194.6 million, and on domestic goods by JD 89.9 million, and on services by JD 45.2 million, while sales tax on the commercial sector decreased by JD 3.9 million.

- An increase in the proceeds of taxes on financial transactions (real-estates tax) by JD 1.6 million, or 1.8 percent, to reach JD 92.0 million.



- A decrease in the proceeds of income and profit taxes by JD 40.4 million, or 2.5 percent, to reach JD 1,549.3 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 31.6 million, or 2.8 percent, to account for 69.6 percent of total proceeds of income and profits taxes, amounting to JD 1,078.8 million, and the "national contribution account" by JD 21.0 million, or 14.4 percent, to reach JD 125.0 million, Meanwhile, income tax revenues from individuals increased by JD 12.2 million, or 3.7 percent, to reach JD 345.5 million.
- A decrease in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 5.3 million, or 2.5 percent, to reach JD 209.0 million.

● Non-Tax Revenues

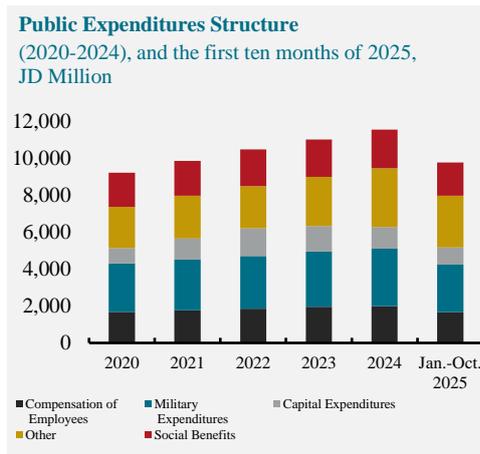
- “Other revenues” increased by JD 134.7 million, or 7.2 percent, during the first ten months of 2025 compared to the same period of 2024, reaching JD 2,012.4 million. This increase was mainly the result of:
 - An increase in miscellaneous revenues by JD 167.8 million, to stand at JD 691.3 million.
 - An increase in revenues from the sale of goods and services by JD 60.7 million, to reach JD 812.7 million.
 - A decrease in property income by JD 93.7 million, to stand at JD 508.5 million (of which the financial surplus of independent government units amounted to JD 467.7 million, compared to JD 561.2 million in the same period of 2024).
- Pension contributions decreased by JD 0.2 million, or 5.7 percent, during the first ten months of 2025 compared to the same period of 2024, to reach JD 3.3 million.

◆ Foreign Grants

Foreign grants decreased by JD 40.4 million during the first ten months of 2025, standing at JD 41.9 million, compared to JD 82.3 million during the same period of 2024.

■ Public Expenditures

Public expenditures declined by JD 6.0 million, or 0.6 percent, in October 2025 compared to the same month of 2024, to stand at JD 1,010.4 million. As for the first ten months of 2025, public expenditures increased by JD 599.6

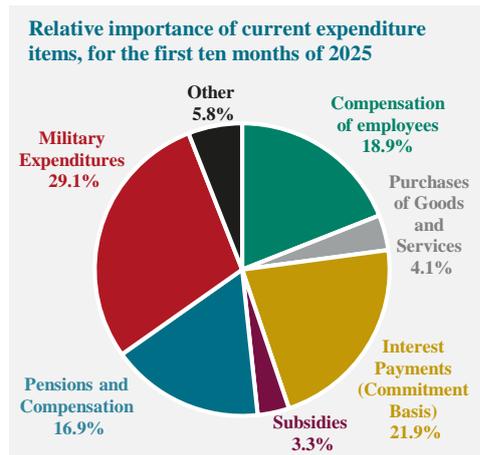


million, or 6.5 percent, compared to the same period of 2024, reaching JD 9,770.1 million. This increase was a result of the increase in both current expenditures by 6.3 percent and capital expenditures by 8.6 percent.

◆ Current Expenditures

Current expenditures increased by JD 524.4 million, or 6.3 percent, during the first ten months of 2025, to reach JD 8,825.5 million. These expenditures accounted for 90.3 percent of total 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) declined by 0.5 percentage points, reaching 86.8 percent compared to 87.3 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 135.5 million, reaching JD 1,934.6 million.
- An increase in military expenditures by JD 124.9 million, reaching JD 2,562.7 million.
- An increase in subsidies by JD 90.5 million, reaching JD 293.7 million.
- An increase in pension and compensation expenditures by JD 79.4 million, reaching JD 1,490.6 million.
- An increase in purchases of goods and services by JD 23.7 million, reaching JD 362.8 million.
- An increase in compensation of civil sector employees (wages, salaries, and social security contributions) by JD 21.5 million, reaching JD 1,669.9 million.

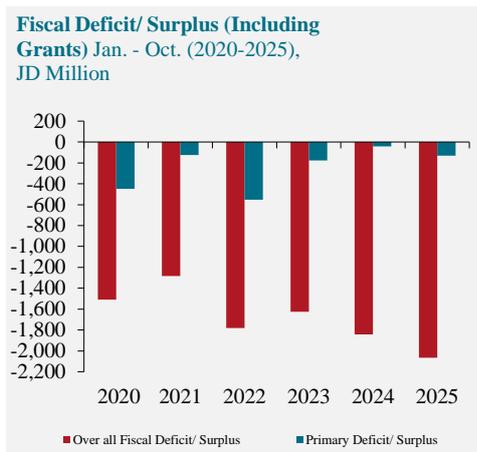


◆ Capital Expenditures

Capital expenditures increased by JD 75.2 million, or 8.6 percent, during the first ten months of 2025 compared to the same period of 2024, to reach JD 944.6 million.

■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, during the first ten months of 2025 amounted to JD 2,064.8 million (5.8 percent of GDP), compared to a deficit of JD 1,841.2 million (5.3

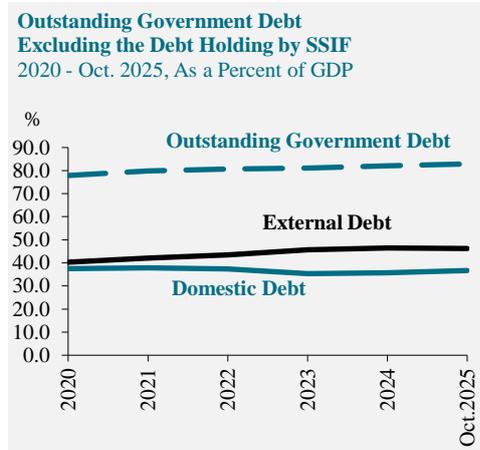
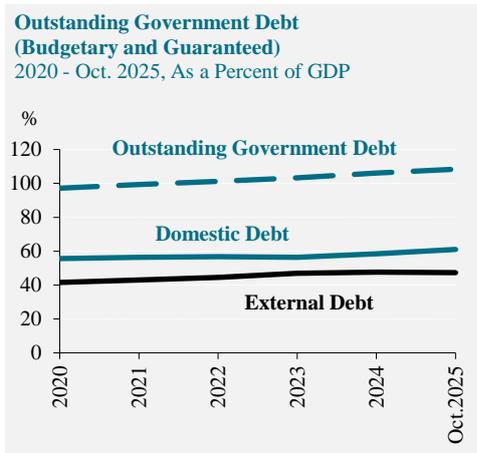


percent of GDP) in the same period of 2024. When foreign grants are excluded, the general budget deficit reached JD 2,106.7 million (5.9 percent of GDP), compared to a deficit of JD 1,923.5 million (5.5 percent of GDP) during the same period of 2024.

- ◆ The primary deficit, excluding foreign grants (domestic revenues minus total public expenditures excluding interest payments on public debt), reached to JD 172.1 million (0.6 percent of GDP) during the first ten months of 2025, compared to a primary deficit of JD 124.4 million (0.4 percent of GDP) during the same period of 2024. When foreign grants are included, the primary deficit reached JD 130.2 million (0.5 percent of GDP), compared to a primary deficit of JD 42.1 million (0.1 percent of GDP) in the same period of 2024.

Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 2,175.7 million at the end of October 2025 compared to its level at the end of 2024, to stand at JD 26,515.2 million (61.0 percent of GDP). This increase resulted from a rise in both budgetary domestic debt by JD 1,755.1 million, and the domestic debt of guaranteed by JD 420.6 million, compared to the amount of the debt at the end of 2024, to reach JD 22,609.1 million and JD 3,906.1 million, respectively.



- When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) increased by JD 1,096.7 million, at the end of October 2025 compared to its level at the end of 2024, to stand at JD 15,940.1 million (36.7 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 752.1 million at the end of October 2025, compared to its level at the end of 2024, to reach JD 20,574.5 million (47.4 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 70.3 percent of the total external debt, and the debt in Euro accounted for 13.6 percent. However, the SDR accounted for 8.7 percent, Kuwaiti Dinar (3.1 percent), and Japanese Yen (2.7 percent).
- When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) increased by JD 730.4 million, at the end of October 2025 compared to its level at the end of 2024, to stand at JD 20,065.4 million (46.2 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 2,927.9 million at the end of October 2025, to reach JD 47,089.8 million (108.4 percent of GDP), compared to JD 44,161.9 million (106.1 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 36,005.5 million (82.9 percent of GDP), compared to JD 34,178.4 million (82.1 percent of GDP) at the end of 2024.
- External debt service (budget and guaranteed) increased by JD 1,262.3 million during the first ten months of 2025 compared to the same period of 2024, to reach JD 3,294.6 million (principal payments of JD 2,507.7 million and interest of JD 786.9 million).

Fiscal and Price Measures of 2026

◆ January

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

Development of Oil Derivatives Prices				
	Unit	2025 December	2026 January	Percentage Change
Unleaded Gasoline 90	Fils/ Liter	850	830	-2.4
Unleaded Gasoline 95	Fils/ Liter	1,080	1,055	-2.3
Unleaded Gasoline 98	Fils/ Liter	1,230	1,205	-2.0
Gas Oil (Diesel)	Fils/ Liter	705	645	-8.5
Kerosene	Fils/ Liter	620	590	-4.8
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	378.5	365.7	-3.4
Fuel for airplanes (local companies)	Fils/ Liter	545	487	-10.6
Fuel for airplanes (foreign companies)	Fils/ Liter	550	492	-10.5
Fuel for unplanned flights	Fils/ Liter	565	507	-10.3
Asphalt	JD/ Ton	401.3	388.6	-3.2

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

- Maintaining fuel price bands item at 0 fils for the month of January 2026.

Fiscal and Price Measures of 2025

◆ December

- The Cabinet decided approved the extension of a 75 percent exemption from fees imposed on horticultural agricultural products prepared for export until 31/12/2026.
- The amending by-law for the year 2025 related to the Fees, Charges and commissions of Jordan Securities Commission (JSC) issued, which included reducing trading fees and reducing annual license renewal fees collected from the Amman Stock Exchange.
- The Cabinet decided approved granting incentives, exemptions, and facilitation measures necessary for the implementation of the National Water Carrier Project, including subjecting all project supplies, in all forms, to the general and special sales tax at a rate of zero.

◆ November

- The Cabinet decided approved the application of zero customs duty and a 16 percent sales tax on postal parcels with a customs value not exceeding JD 200.
- The Cabinet approved amendments to customs tariff schedules on imported goods that have a local substitute, aimed at protecting national industry, excluding food commodities without local substitutes, as well as excluding clothing and children's supplies.

◆ October

- The Cabinet decided approved granting a 20% discount on current and past building and land taxes (municipal fees), education tax, and sewage fees due to municipalities and Greater Amman Municipality, provided that all dues are paid before 31 December 2025.

◆ June

- The amending by-law for the year 2025 related to the special tax was officially issued and came into effect on June 29, 2025. The by-law includes a comprehensive adjustment to both general and special taxes on vehicles, as outlined below:
 - 51% on gasoline vehicles.
 - 39% on hybrid vehicles.
 - 27% on electric vehicles.
- The Cabinet decided to exempt companies, establishments and liable individuals from fines, fees and additional amounts incurred due to installment payments of Income and Sales Tax Department dues, provided they pay all due taxes in full before the end of 2025.
- The Cabinet decided to have the Government bear the cost of interest on new loans granted to tourism agents' offices and tourist hotels (excluding five-star hotels) from banks operating in the Kingdom, to support the tourism sector and mitigate the effects and repercussions that affected it due to the regional circumstances.

◆ May

- Issuance of the amending by-regulation for the year 2025 for the work permit fees for non-Jordanian workers NO. (142) for the year 2019. It includes fulfilled a fee of JD 700 for issuing or renewing a work permit for each worker employed as a building services worker, and a reduction in the fees for issuing or renewing work permits for skilled workers exceeding the permitted numbers or quotas of foreign labor, as follows:
 - Fulfilled JD 1,500 for a work permit issuance of the year.
 - Fulfilled JD 875 for a work permit issuance of the 6 months.
 - Fulfilled JD 450 for a work permit issuance of the 3 months.

◆ February

- The Cabinet decided to lower the special tax rate on partially electric (hybrid) cars that are replacing older, written-off vehicles. The new tax rate will be 45 percent, instead of 60 percent.
- The Cabinet decided to impose an export fee of JD 35 per ton on types of cardboard and waste paper, in accordance with several conditions.
- 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

◆ December

- Signing of two grant agreements in the amount EUR 30 million, provide by the German Development Bank (KfW), aimed to enhancing technical and vocational education and training in the Kingdom, distributed as follows:
 - EUR 20 million to support the College of Advanced Technical Training Project, one of the Crown Prince Foundation's, implemented by Al Hussein Technical University.
 - EUR 10 million to accelerate the enrolment of Syrian refugee children in formal education in Jordan.

◆ November

- Signing a financing agreement in the amount EUR 75 million, provided by the Government of Germany, to support the “Modernisation for Growth” programme, and enhance the private sector’s regulatory framework and strengthen Jordan’s economic competitiveness, in line with the Public Sector Modernization Roadmap and the Economic Modernisation Vision.

◆ October

- Signing a financing agreement in the amount EUR 47 million, provided by the German Development Bank (KfW), to support the Development of New Water Resources Project in Jordan, and to improve water supply by extraction and desalination of brackish water, and enhance climate resilience, in line with national efforts to address water security.

◆ September

- Signing of two grant agreements in the amount of USD 3.7 million, provided by the European Bank for Reconstruction and Development (EBRD), to support the implementation of the expansion and rehabilitation project of the Ain Ghazal preliminary treatment plant.
- Signing of a memorandum of understanding with the Government of Japan, in the amount of USD 7.0 million, to support the fourth phase of the Border Security Enhancement Project under the Economic and Social Development Programme.

◆ June

- Signing of three grant agreements in the amount of EUR 35 million, provided by the German Development Bank (KfW), to implement the project entitled "Employment through Local Entrepreneurship."

◆ April

- Signing a financing agreement in the amount EUR 200 million, provided by the German Development Bank (KfW), to supporting Jordan's Economic Modernization Vision.
- Signing a financing agreement in the amount USD 1.1 billion, provided by the World Bank, to assist Jordan in achieving its Economic Modernization Vision and building socioeconomic resilience.
- Signing a grant agreement in the amount EUR 31 million, provided by the Dutch government, to finance the Aqaba-Amman Water Desalination and Conveyance Project.

◆ 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 17.1 percent in September 2025, compared to the same month of 2024, to reach JD 979.8 million. As for the first nine months of 2025, total exports increased by 7.4 percent, compared to the same period of 2024, to reach JD 7,689.5 million.
- **Merchandise imports** increased by 17.8 percent in September 2025, compared to the same month of 2024, to reach JD 1,830.3 million. As for the first nine months of 2025, imports increased by 7.1 percent, compared to the same period of 2024, to reach JD 14,986.0 million.
- **Consequently**, the trade balance deficit (total exports minus imports) increased by 18.5 percent in September 2025, compared to the same month of 2024, to reach JD 850.5 million. As for the first nine months of 2025, trade balance deficit increased by 6.7 percent, compared to the same period of 2024, standing at JD 7,296.5 million.
- **Travel receipts** increased by 6.5 percent in the first ten months of 2025, to register at JD 4,646.5 million, compared to the same period of 2024. While, **travel payments** increased by 5.0 percent, to register at JD 1,234.5 million, compared to the same period of 2024.
- **Total workers' remittances receipts** increased by 4.1 percent in the first nine months of 2025, compared to the same period of 2024, to reach JD 2,372.4 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 2,129.0 million (6.6 percent of GDP) during the first three quarters of 2025, compared to a deficit of JD 1,916.3 million (6.3 percent of GDP) during the same period of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 8.3 percent of GDP during the first three quarters of 2025, compared with 8.4 percent of GDP during the same period of 2024.

- **Net foreign direct investment** inflow to Jordan amounted to JD 1,081.6 million during the first three quarters of 2025, compared to an inflow of JD 846.9 million during the same period of 2024.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 34,427.3 million, at the end of the first three quarters of 2025, compared to a net obligation amounted to JD 35,149.5 million at the end of 2024.

External Trade

- As a result of the increase in domestic exports by JD 488.6 million and the increase in imports by JD 987.8 million during the nine months of 2025, the external trade (domestic exports plus imports) increased by JD 1,476.4 million to stand at JD 21,983.0 million, compared to the same period of 2024.

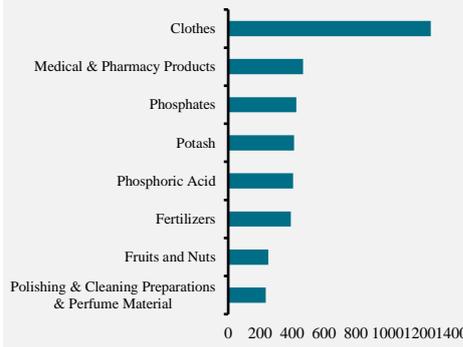
Jordan's Major Trading Partners				Main External Trade Indicators			
	January - September				January - September		
	2024	2025	Percentage Change (%)		2024	Percentage Change (%)	2025
Exports				External Trade			
USA	1,740.4	1,659.9	-4.6	20,506.6	1.8	21,983.0	7.2
Saudi Arabia	853.9	955.1	11.8	Total Exports			
India	726.5	859.2	18.3	7,159.9	6.3	7,689.5	7.4
Iraq	666.9	678.9	1.8	Domestic Exports			
UAE	227.2	220.0	-3.2	6,508.5	4.2	6,997.0	7.5
Syria	35.9	173.9	384.3	Re-Exports			
China	170.3	169.9	-0.2	651.4	32.5	692.5	6.3
Imports				Imports			
China	2,663.0	2,881.1	8.2	13,998.2	0.8	14,986.0	7.1
Saudi Arabia	2,170.2	2,216.1	2.1	Trade Balance			
USA	939.7	1,251.6	33.2	-6,838.3	-4.4	-7,296.5	6.7
UAE	620.3	782.4	26.1	Source: Department of Statistics.			
Germany	491.9	501.8	2.0				
Egypt	484.4	477.1	-1.5				
Türkiye	410.6	442.8	7.8				

■ **Merchandise Exports:**

Total merchandise exports increased by 7.4 percent during the first nine months of 2025, to reach JD 7,689.5 million. This increase was a result of the increase in domestic exports by JD 488.6 million, or 7.5 percent to reach JD 6,997.0 million, and

the increase in re-exports by JD 41.1 million, or 6.3 percent to reach JD 692.5 million.

Major Exports by Commodity
During the first nine months of 2025, JD Million



◆ **The developments of domestic exports during the first nine months of 2025, compared to the same period of 2024, reveal the following:**

- Exports of **Phosphoric Acid** increased by JD 71.9 million, or 21.4 percent, to reach JD 407.3 million. India was the main destination market accounting for 93.2 percent of these exports.
- Exports of **Potash** increased by JD 48.8 million, or 13.4 percent to reach JD 412.4 million. Egypt, China and India were the main destination markets accounted for 34.8 percent of these exports.
- Exports of **Phosphates** increased by JD 47.3 million, or 12.5 percent, to reach JD 426.8 million. The markets of India and Indonesia accounted for 76.2 percent of these exports.

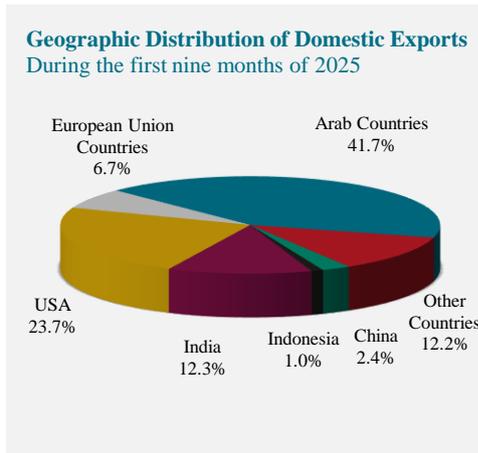
- **“Polishing & Cleaning Preparations & Perfume Material”** increased by JD 27.3 million, or 13.1 percent, to reach JD 235.0 million. The markets of Iraq and Saudi Arabia accounted for 70.3 percent of these exports.
- Exports of **Fertilizers** decreased by JD 19.9 million, or 4.8 percent, to reach JD 392.4 million. The markets of India, Bangladesh and Iraq accounted for 56.3 percent of these exports.
- Exports of **Clothes** decreased by JD 15.1 million, or 1.2 percent, to stand at JD 1,271.2 million. USA was the main destination market for these export, accounting for 83.4 percent.

Major Domestic Exports by Commodity, JD Million During the first nine months 2024 - 2025

	2024	2025	Percentage Change (%)
Domestic Exports	6,508.5	6,997.0	7.5
Clothes	1,286.3	1,271.2	-1.2
USA	1,067.5	1,060.1	-0.7
Medical & Pharmacy Products	446.5	470.1	5.3
Saudi Arabia	112.5	126.6	12.5
Iraq	92.0	82.0	-10.8
Phosphates	379.5	426.8	12.5
India	274.6	274.6	0.0
Indonesia	64.2	50.7	-21.1
Potash	363.6	412.4	13.4
Egypt	48.8	48.9	0.1
China	38.0	47.3	24.4
India	41.4	47.3	14.3
Phosphoric Acid	335.4	407.3	21.4
India	307.3	379.7	23.6
Fertilizers	412.3	392.4	-4.8
India	62.4	118.7	90.0
Bangladesh	0.0	53.4	-
Iraq	95.8	49.0	-48.8
Fruits and Nuts	264.7	251.2	-5.1
Saudi Arabia	112.9	97.0	-14.1
Iraq	35.7	39.3	10.1
Polishing & Cleaning Preparations & Perfume Material	207.7	235.0	13.1
Iraq	99.6	118.1	18.6
Saudi Arabia	49.0	47.1	-3.8

Source: Department of Statistics.

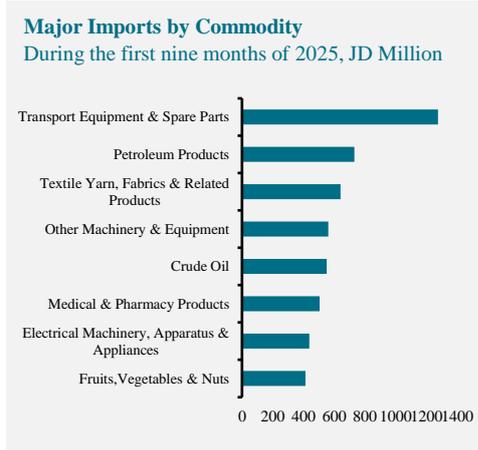
- Exports of “Fruits and Nuts” decreased by JD 13.5 million, or 5.1 percent, to reach JD 251.2 million. The markets of Saudi Arabia and Iraq accounted for 54.2 percent of these exports.



- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, “Medical & pharmacy products”, Phosphates, Potash, Phosphoric Acid, Fertilizers, “Fruits and Nuts” and “Polishing & cleaning preparations & perfume material” topped the list of domestic exports during the first nine months of 2025, accounting for 55.3 percent, compared with 56.8 percent during the same period of 2024. Meanwhile, the geographic distribution of domestic exports indicates that the USA, Saudi Arabia, India, Iraq, the UAE, Syria and China were the main destination markets during the first nine months of 2025, accounting for 67.4 percent, compared with 67.9 percent during the same period of 2024.

■ **Merchandise Imports:**

Merchandise imports increased by 7.1 percent to reach JD 14,986.0 million during the first nine months of 2025, compared to an increase by 0.8 percent during the same period of 2024.



◆ **The developments of imports during the first nine months of 2025, compared to the same period of 2024, reveal the following:**

- **“Other Machinery & Equipment”** imports increased by JD 174.6 million or 45.2 percent, to reach JD 560.8 million. China and the USA were the main markets, accounting for 62.1 percent of this import.
- **“Fruits, Vegetables & Nuts”** imports increased by JD 67.4 million, or 19.5 percent, to stand at JD 412.9 million. Egypt, the USA and China were the main markets, accounting for 37.4 percent of this import.
- **“Electrical Machinery, Apparatus & Appliances”** imports increased by JD 61.4 million, or 16.3 percent to reach JD 437.9 million. China, Italy and the USA were the main markets, accounting for 53.2 percent of this import.

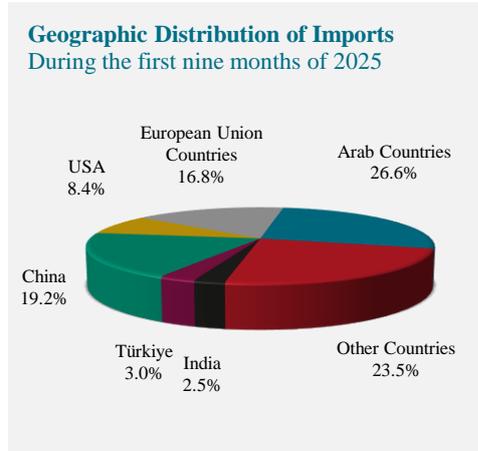
- **“Transport Equipment & Spare Parts”** imports decreased by JD 132.4 million, or 9.4 percent, to reach JD 1,275.8 million. China, the USA and Germany were the main markets, accounting for 67.6 percent of this import.
- **Crude Oil** imports decreased by JD 59.3 million, or 9.7 percent, to reach JD 551.3 million. Saudi Arabia and Iraq were the main markets accounting for 100.0 percent of this import.
- **Petroleum Products** imports decreased by JD 51.2 million, or 6.5 percent to reach JD 731.0 million. Saudi Arabia, the UAE and Germany were the main markets, accounting for 98.2 percent of this import.

Major Imports by Commodity, JD Million During the first nine months 2024 - 2025			
	2024	2025	Percentage Change (%)
Total Imports	13,998.2	14,986.0	7.1
Transport Equipment & Spare Parts	1,408.2	1,275.8	-9.4
China	544.9	521.4	-4.3
USA	242.6	213.0	-12.2
Germany	155.8	128.1	-17.8
Petroleum Products	782.2	731.0	-6.5
Saudi Arabia	605.1	706.0	16.7
UAE	9.1	7.3	-20.6
Germany	4.2	4.2	1.6
Textile Yarn, Fabrics & Related Products	665.6	640.6	-3.7
China	351.8	348.0	-1.1
Taiwan	79.8	66.9	-16.1
Other Machinery & Equipment	386.2	560.8	45.2
China	158.4	180.7	14.1
USA	41.3	167.4	305.6
Crude Oil	610.7	551.4	-9.7
Saudi Arabia	482.1	477.3	-1.0
Iraq	128.6	74.1	-42.4
Medical & Pharmacy Products	528.3	505.1	-4.4
Germany	78.2	70.0	-10.5
USA	64.5	55.5	-14.1
France	33.2	41.4	24.7
Electrical Machinery, Apparatus & Appliances	376.5	437.9	16.3
China	152.4	163.5	7.2
Italy	20.1	45.6	126.9
USA	15.4	24.1	56.6
Fruits, Vegetables & Nuts	345.5	412.9	19.5
Egypt	71.6	81.4	13.7
USA	30.0	38.3	27.7
China	14.7	34.6	136.0

Source: Department of Statistics.

- **“Textile Yarn, Fabrics & Related Products”** imports decreased by JD 25.0 million, or 3.7 percent to reach JD 640.6 million. China and Taiwan were the main markets accounting for 64.8 percent of this import.

- Consequently, the commodity composition of imports indicates, “Transport equipment & spare parts”, Petroleum products, “Textile yarn, fabrics & related products”, Crude Oil, “Other machinery & equipment”, “Medical & Pharmacy products”, “Electrical machinery, apparatus & appliances” and “Fruits, Vegetables & Nuts” topped the list of imports during the first nine months of 2025, accounting for 34.1 percent, compared with 36.5 percent during the same period of 2024. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, the UAE, Germany, Egypt and Türkiye were the main source markets during the first nine months of 2025 accounting for 57.1 percent of imports, compared to 55.6 percent during the same period of 2024.



■ Re-Exports

The value of re-exported goods in September 2025 increased by JD 13.2 million, or 19.6 percent, compared to the same month of 2024, to stand at JD 80.4 million. As for the first nine months of 2025, re-export increased by JD 41.1 million, or 6.3 percent compared to the same period of 2024, to reach JD 692.5 million.

■ Trade Balance

The trade balance deficit increased by JD 132.8 million, or 18.5 percent in September 2025, compared to the same month of 2024, to reach JD 850.5 million. As for the first nine months of 2025, the trade balance deficit increased by JD 458.2 million, or 6.7 percent, compared to the same period of 2024 to stand at JD 7,296.5 million.

□ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first nine months of 2025 by JD 93.8 million, or 4.1 percent, to stand at JD 2,372.4 million, compared to the same period of 2024.

□ Travel

■ Receipts

Travel receipts increased by 6.5 percent during the first ten months of 2025, to register JD 4,646.5 million, compared to the same period of 2024.

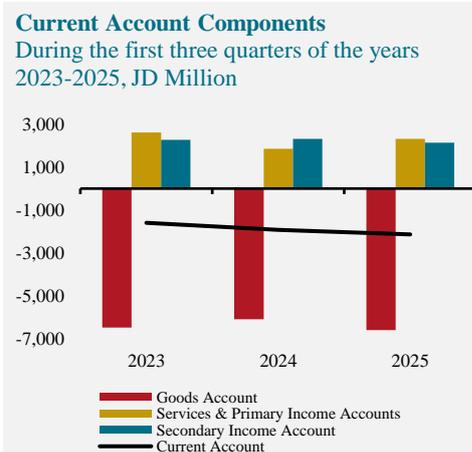
■ Payments

Travel payments increased by 5.0 percent during the first ten months months of 2025, to register JD 1,234.5 million, compared to the same period of 2024.

□ Balance of Payments

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

- **The current account** recorded a deficit of JD 2,129.0 million (6.6 percent of GDP), compared to a deficit of JD 1,916.3 million (6.3 percent of GDP) during the first three quarter of 2024. Meanwhile, the current account deficit (excluding grants) decreased as percent of GDP to record 8.3% GDP (JD 2,659.5 million) during the first three quarters of 2025 compared with deficit 8.4% GDP (JD 2,565.6 million) during the first three quarters of 2024. This was an outcome of the following developments:



- ◆ An increase in the goods account deficit by JD 508.4 million, or 8.4 percent, to reach JD 6,577.4 million, compared to a deficit of JD 6,069.0 million.
- ◆ An increase in the services account surplus by JD 312.0 million, to reach JD 2,785.7 million, compared to a surplus of JD 2,473.7 million.

- ◆ The primary income account recorded a deficit of JD 473.4 million, compared to a deficit of JD 632.3 million. This was mainly due to a decrease in the deficit of investment income (net) to reach JD 647.8 million, compared to deficit of JD 803.4 million, and the increase of compensation of employees (net) surplus by JD 3.3 million to reach JD 174.4 million.
- ◆ The secondary income account recorded a net surplus of JD 2,136.1 million, compared to a net surplus of JD 2,311.3 million. This was a result of a decrease in net surplus of the public sector (foreign grants) by JD 118.8 million to reach JD 530.5 million, and the decrease in net surplus of other sectors transfers by JD 56.4 million to reach JD 1,605.6 million.
- As for the capital and financial transactions during the first three quarters of 2025, the capital account registered a net inflow of JD 21.0 million, compared with 22.5 during the first three quarters of 2024. Meanwhile, the financial account registered a net inflow of JD 1,721.2 million during the first three quarters of 2025, compared to a net inflow of JD 1,615.1 million during the first three quarters of 2024, this could be attributed to the following:
 - ◆ Net foreign direct investment inflow to Jordan reach JD 1,081.6 million compared to a net inflow of JD 846.9 million.
 - ◆ Portfolio investment recorded a net outflow of JD 890.4 million compared to a net outflow of JD 66.8 million.
 - ◆ Other investment registered a net inflow of JD 1,039.2 million, compared to a net inflow of JD 937.1 million.
 - ◆ CBJ's reserve assets registered an decrease by JD 526.0 million, compared to an increase by JD 81.5 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 34,427.3 million at the end of first three quarters of 2025, compared to a net obligation by JD 35,149.5 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 3,033.2 million at the end of first three quarters of 2025, to reach JD 33,746.6 million, compared to its level at the end of 2024. This was mainly due to the increase in reserve assets by JD 2,077.7 million, and the increase in currency & deposits abroad by JD 609.8 million, and the increase in trade credit abroad by JD 81.6 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 2,311.0 million at the end of first three quarters of 2025, to reach JD 68,173.9 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 1,248.5 million, to stand at JD 9,761.2 million.
- ◆ An increase in the stock of net direct investment in the Kingdom by JD 1,142.3 million, to stand at JD 32,405.0 million.
- ◆ An increase in the deposits of non-residents at the banking sector by JD 751.0 million, to stand at JD 11,967.2 million (increasing by JD 754.7 million for the licensed banks, and decreasing by JD 3.7 million for the CBJ).
- ◆ An increase in outstanding trade credit to non-resident by JD 117.4 million to reach JD 905.7 million.
- ◆ A decrease in the stock of portfolio investment in the Kingdom by JD 782.0 million, to stand at JD 8,453.1 million.
- ◆ A decrease in the outstanding balance of “licensed banks” loans (short-term) by JD 106.0 million, to stand at JD 523.0 million.