

CENTRAL BANK OF JORDAN

البنك المركزي الأردني



Research Dept / Monthly Report

**Recent Monetary & Economic
Developments in Jordan**

**January
2026**



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

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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 by 1.77 percent during 2025, compared to an increase of 1.56 percent during 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\$ 25,503.1 million at the end of December 2025. This level of reserves covers around 9.0 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 47,748.5 million at the end of December 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 36,059.7 million at the end of December 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 50,018.9 million at the end of December 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 3,611.6 points at the end of December 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 2,410.7 million (6.1 percent of GDP) during the first eleven months of 2025, comparing to a fiscal deficit of JD 2,160.0 million (5.7 percent of GDP) during the same period of 2024. Government domestic debt (budgetary and guaranteed) increased by JD 2,406.6 million at the end of November 2025, compared to its level at the end of 2024, to reach JD 26,746.1 million (61.3 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 877.2 million, to reach JD 20,699.6 million (47.4 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 47,445.7 million (108.8 percent of GDP) at the end of November 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 16,079.5 million (36.9 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 20,190.5 million (46.3 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 36,270.0 million (83.2 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 7.7 percent during the first ten months of 2025 to reach JD 8,588.0 million. Meanwhile, merchandise imports increased by 10.8 percent to reach JD 17,346.6 million. As a result, the trade balance deficit increased by 14.1 percent, compared to the same period of 2024, to reach JD 8,758.6 million. The preliminary data during the first eleven months of 2025 showed an increase in travel receipts by 7.0 percent, to reach JD 5,076.6 million, and an increase in travel payments by 5.5 percent, to reach JD 1,338.1 million, compared to the same period of 2024. Moreover, total workers' remittances receipts increased by 4.2 percent during the first ten months of 2025, to reach JD 2,641.4 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\$ 25,503.1 million at the end of December 2025. This level of reserves covers around 9.0 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 47,748.5 million at the end of December 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 36,059.7 million at the end of December 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 50,018.9 million at the end of December 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 showed a mixed performance during December 2025, 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 December 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 3,611.6 points at the end of December 2025, compared to 2,488.8 points at the end of 2024. Moreover, the market capitalization reached JD 26,493.3 million at the end of December 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

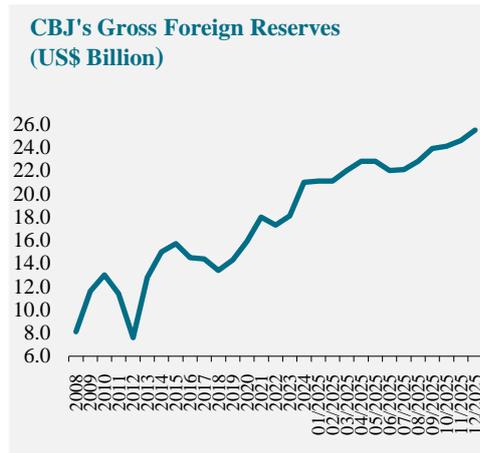
		December	
2024		2024	2025
US\$ 21,014.8	CBJ's Foreign Reserves*	US\$ 21,014.8	US\$ 25,503.1
16.0%		16.0%	21.4%
8.0	Coverage in months	8.0	9.0
45,269.3	Money Supply (M2)	45,269.3	47,748.5
6.1%		6.1%	5.5%
34,777.6	Credit Facilities, of which:	34,777.6	36,059.7
4.2%		4.2%	3.7
29,988.4	Private Sector (Resident)	29,988.4	30,482.0
2.3%		2.3%	1.6%
46,698.6	Total Deposits, of which:	46,698.6	50,018.9
6.8%		6.8%	7.1%
36,700.0	In JD	36,700.0	39,255.1
6.5%		6.5%	7.0%
9,998.6	In Foreign Currencies	9,998.6	10,763.8
7.8%		7.8%	7.7%
36,304.4	Deposits of Private Sector (Resident), of which:	36,304.4	38,327.1
6.3%		6.3%	5.6%
29,157.4	In JD	29,157.4	31,118.2
5.6%		5.6%	6.7%
7,147.0	In Foreign Currencies	7,147.0	7,208.9
9.2%		9.2%	0.9%

* 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\$ 25,503.1 million at the end of December 2025. This level of reserves covers around 9.0 months of the Kingdom's imports of goods and services.



Domestic Liquidity (M2)

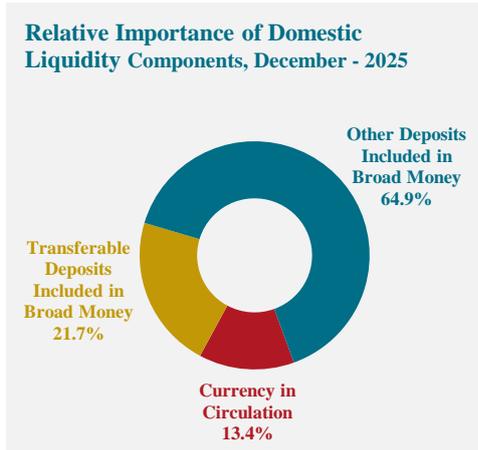
■ Domestic liquidity amounted to JD 47.7 billion at the end of December 2025, compared to JD 45.3 billion at the end of 2024.

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

- **Components of Domestic Liquidity**

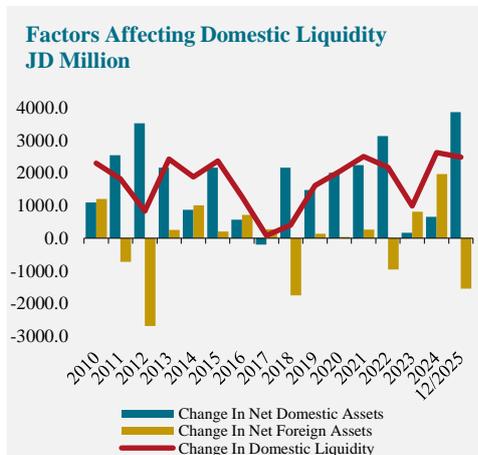
- Total deposits, according to liquidity definition, amounted to JD 41.3 billion at the end of December 2025, compared to JD 39.2 billion at the end of 2024.

- Currency in circulation amounted to JD 6.4 billion at the end of December 2025, compared to JD 6.1 billion at the end of 2024.



• Factors Affecting Domestic Liquidity

- Net domestic assets of the banking system amounted to JD 34.0 billion at the end of December 2025, compared to JD 35.4 billion at the end of 2024.



- Net foreign assets of the banking system amounted to JD 13.8 billion at the end of December 2025, compared to JD 9.9 billion

at the end of 2024. The net foreign assets of the CBJ amounted to JD 17.7 billion at the end of December 2025.

Factors Affecting Domestic Liquidity (M2)

JD Million

		December	
2024		2024	2025
9,907.6	Foreign Assets (Net)	9,907.6	13,766.4
14,544.8	CBJ	14,544.8	17,669.8
-4,637.2	Other Depository Corporations	-4,637.2	-3,903.5
35,361.7	Domestic Assets (Net)	35,361.7	33,982.1
18,807.7	Claims on Public Sector and other financial corporations	18,807.7	19,436.3
30,347.2	Claims on Private Sector (Resident)	30,347.2	31,193.8
-13,793.2	Other Items (Net)	-13,793.2	-16,647.9
45,269.3	Domestic Liquidity (M2)	45,269.3	47,748.5
6,083.1	Currency in Circulation	6,083.1	6,409.5
39,186.2	Deposits Included in Broad Money	39,186.2	41,339.0

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		December	
		2024	2025
6.50	CBJ main rate	6.50	5.75
7.50	Re-discount Rate	7.50	6.75
7.25	Repurchase Agreements Rate (overnight)	7.25	6.5
6.25	Overnight Deposit Window Rate	6.25	5.5
6.50	Repurchase Agreements rate (one week and one month)	6.50	5.75
6.50	Certificates of Deposits (one week)	6.50	5.75

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:

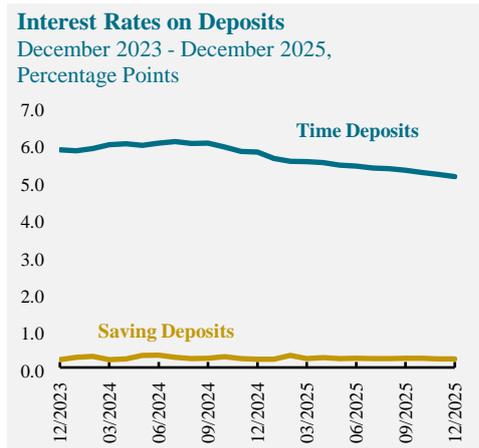
- The CBJ Main Rate: 5.75 percent.
- Re-discount Rate: 6.75 percent.
- Interest Rate on Overnight Repurchase Agreements: 6.50 percent.
- Overnight Deposit Window Rate: 5.50 percent.
- Weekly/ Monthly Repurchase Agreements: 5.75 percent.
- The Interest Rate on Weekly Certificates of Deposit: 5.75 percent.

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

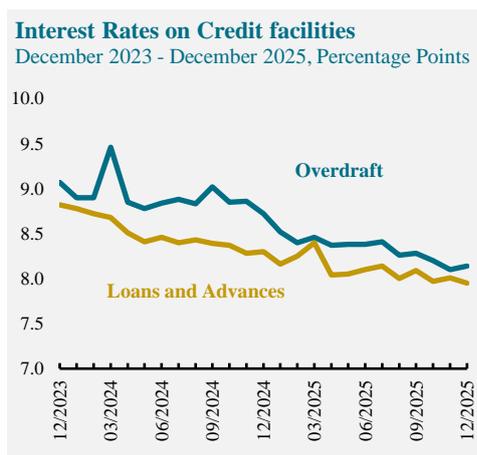
- **Time Deposits:** The weighted average interest rate on time deposits decreased by 6 basis points at the end of December 2025, compared to its level registered in the previous month to stand at 5.22 percent. This rate is lower by 66 basis points than its level registered at the end of 2024.



- **Saving Deposits:** The weighted average interest rate on saving deposits at the end of December 2025, maintained the same level register at the previous month 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 increased by 6 basis points at the end of December 2025, compared to its level registered in the previous month to stand at 0.69 percent, maintaining its level registered at the end of 2024.

■ Interest Rates on Credit Facilities

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts increased by 4 basis points at the end of December 2025, compared to its level registered in the previous month to stand at 8.14 percent. This level is lower by 58 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 54 points at the end of December 2025 compared to its level registered in the previous month, to stand at 9.61 percent. This level is lower by 64 basis points than its level registered at the end of 2024.

- **Loans and Advances:** The weighted average interest rate on “loans and advances” decreased by 6 basis points at the end of December 2025, compared to its level registered in the previous month to stand at 7.95 percent. This level is lower by 35 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		December		Change Relative to the Preceding Year Basis Points
		2024	2025	
Deposits				
0.69	Demand	0.69	0.69	-
0.32	Saving	0.32	0.33	1
5.88	Time	5.88	5.22	-66
Credit Facilities				
10.25	Discounted Bills and Bonds	10.25	9.61	-64
8.30	Loans and Advances	8.30	7.95	-35
8.72	Overdraft	8.72	8.14	-58

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 1.3 billion, or 3.7 percent, at the end of December 2025, compared to its level registered at the end of 2024, against an increase by JD 1.4 billion, or 4.2 percent during the same period in 2024.
- In terms of borrower sectors, the credit facilities at the end of December 2025 had shown an increase in credit extended to the central government by JD 556.9 million, or 24.6 percent, the private sector (resident) by JD 493.6 million, or 1.6 percent, the public non-financial corporations by JD 123.3 million, or 10.7 percent, and the private sector (non-resident) by JD 119.7 million or 8.9 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 December 2025 decreased by JD 11.3 million, or 34.6 percent, compared to its level at the end of 2024.

Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 50.0 billion at the end of December 2025, compared to JD 46.7 billion at the end of 2024.
- The currency composition of deposits at the end of December 2025 revealed that the JD deposits amounted to JD 39.3 billion, and the deposits in foreign currencies amounted to JD 10.8 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 December 2025, compared to their levels in 2024. This can be demonstrated as follows:

■ Trading Volume

Trading volume at ASE totaled JD 187.2 million in December 2025, decreasing by JD 15.9 million, or 7.8 percent, compared to its level registered at the end of the previous month, against an increase by JD 36.9 million, or 38.4 percent during the same month in 2024. As for 2025, the trading volume totaled JD 2,165.3 million.

■ Traded Shares

The number of traded shares in December 2025 totaled 100.4 million shares, increasing by 1.0 million shares, or 1.0 percent, compared to its level registered at the end of the previous month, against an increase by 33.2 million shares, or 41.1 percent during the same month in 2024. As for 2025, the number of traded shares amounted to 1,072.3 million shares.

■ **Share Price Index (SPI)**

The SPI weighted by market capitalization of free float shares at ASE increased by 1,122.9 points, or 45.1 percent, at the end of December 2025 compared to its level registered at the end of 2024, to stand at 3,611.6 points, compared to an

increase by 57.6 points, or 2.4 percent during the same month in 2024. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 3,341.5 points, or 60.4 percent, and the financial sector by 1,124.6 points, or 42.4 percent, and the services sector by 479.0 points, or 28.3 percent, compared to their levels at the end of 2024.

■ **Market Capitalization**

The ASE's market capitalization totaled JD 26.5 billion at the end of December 2025, increasing by JD 8.8 billion, or 50.1 percent, compared to its level registered at the end of 2024, against an increase by JD 716.7 million, or 4.2 percent, during the same period in 2024.

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

2024	December	December	
		2024	2025
2,488.8	General Index	2,488.8	3,611.6
2,651.0	Financial Sector	2,651.0	3,775.6
5,531.3	Industrial Sector	5,531.3	8,872.9
1,693.3	Services Sector	1,693.3	2,172.3

Source: Amman Stock Exchange.



■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 0.4 million in December 2025, compared to an outflow amounted to JD 30.5 million during the same month of 2024. The value of shares buying by non-Jordanian in December

Main Amman Stock Exchange Trading Indicators, JD Million			
		December	
2024		2024	2025
1,199.2	Value Traded	132.9	187.2
4.9	Average Daily Trading	6.0	8.5
17,655.9	Market Capitalization	17,655.9	26,493.3
913.2	No. of Traded Shares (million)	114.2	100.4
-58.8	Net Investment of Non-Jordanian	-30.5	-0.4
234.9	Non-Jordanian Buying	13.1	48.0
293.7	Non-Jordanian Selling	43.6	48.4
Source: Amman Stock Exchange.			

2025 amounted to JD 48.0 million, while their selling amounted to JD 48.4 million. The net investment of Non-Jordanian during 2025, recorded an outflow amounted to JD 61.4 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 by 1.77 percent during 2025, compared to an increase of 1.56 percent during 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 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 of 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	-	-

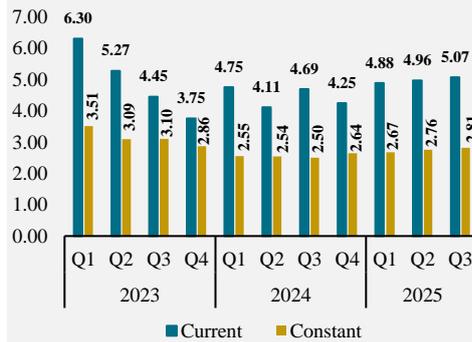
Source: Department of Statistics.

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 in 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

Available microeconomic indicators for 2025 showed a mixed performance, and several indicators recorded improvement, most notably; “number of passengers through Royal Jordanian” (17.8 percent), “number of departures” (16.0 percent), and “licensed areas for buildings” (13.6 percent), by contrast, other indicators declined, mainly; “production of phosphate” (13.8 percent), and the index of “extraction of crude petroleum and natural gas” (13.2 percent). The following table displays the performance of the main available microeconomic indicators:

Growth Rate of Main Sectoral Indicators*

Percentage

2024	Item	2024	Available period	2025
0.5	Manufacturing production quantity index	0.1	Jan. – Nov.	1.3
4.9	Food products and beverages	5.3		3.3
1.2	Tobacco products	1.4		0.4
6.0	Refined petroleum products	5.6		2.7
-20.3	Wearing apparel	-21.2		-10.8
3.5	Pharmaceuticals, medical products	3.7		2.5
-3.8	Chemical products	-2.9		0.9
7.3	Mining and quarrying production quantity index	8.0		1.0
-0.6	Extraction of crude petroleum and natural gas	1.3		-13.2
7.4	Other mining and quarrying	8.1		1.3
-4.0	Licensed areas for buildings	-4.0	Jan. – Dec.	13.6
1.9	Production of potash	1.9		2.4
16.7	Production of phosphate	16.7		-13.8
32.8	Cargo through Royal Jordanian	32.8		1.8
4.0	Number of passengers through Royal Jordanian	4.0		17.8
3.4	Number of departures	3.4	16.0	

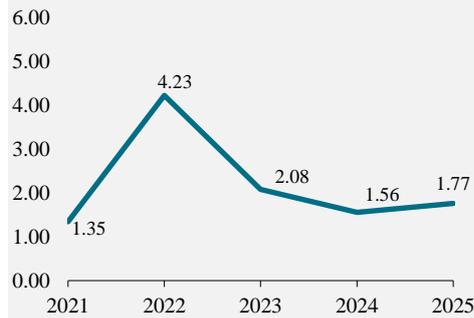
*Sources: Department of Statistics, Department of Land and Survey, Royal Jordanian and Industrial Companies.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.77 percent during 2025, compared to an increase of 1.56 percent during 2024. This was an outcome of the following:

- An increase in the prices of some items, most notably:
 - “fruits and nuts” which increased by 9.4 percent, compared to a decline of 0.5 percent during 2024.
 - “oil and fats” which increased by 4.8 percent, compared to a decline of 1.1 percent, during 2024.

Inflation rate during (2021-2025)



Source: Department of Statistics.

Inflation rate (2024 - 2025)

Expenditure Groups	Relative Imp.	Inflation rate		Contribution (percentage point)	
		2024	2025	2024	2025
All Items	100.0	1.56	1.77	1.56	1.77
1) Food and non-Alcoholic Beverages	26.5	1.5	1.3	0.4	0.3
Food	23.8	1.6	0.9	0.4	0.2
Cereals and Products	4.2	2.0	0.3	0.1	0.0
Meat and Poultry	4.7	3.3	0.7	0.2	0.0
Fish and Sea Product	0.4	0.4	-1.4	0.0	0.0
Dairy Products and Eggs	3.7	-0.1	-0.7	0.0	0.0
Oil and Fats	1.7	-1.1	4.8	0.0	0.1
Fruits and Nuts	2.6	-0.5	9.4	0.0	0.2
Vegetables and Legumes Dry and Canned	3.0	3.1	-4.5	0.1	-0.1
2) Alcohol and Tobacco and Cigarettes	4.4	4.1	10.1	0.2	0.4
Alcohol	0.0	0.0	-0.3	0.0	0.0
Tobacco and Cigarettes	4.4	4.1	10.2	0.2	0.4
3) Clothing and footwear	4.1	-0.9	0.7	0.0	0.0
Clothing	3.4	-1.0	0.7	0.0	0.0
Footwear	0.7	-0.3	0.9	0.0	0.0
4) Housing	23.8	2.8	2.7	0.7	0.6
Rents	17.5	3.8	3.6	0.7	0.6
Fuels and Lighting	4.7	-1.1	-0.4	-0.1	0.0
5) Household Furnishings and Equipment	4.9	0.2	0.5	0.0	0.0
6) Health	4.0	-0.1	0.3	0.0	0.0
7) Transportation	16.0	0.9	0.3	0.1	0.0
8) Communication	2.8	0.3	1.5	0.0	0.0
9) Culture and Recreation	2.6	2.8	1.6	0.1	0.0
10) Education	4.3	1.3	2.0	0.1	0.1
11) Restaurants and Hotels	1.8	1.0	1.2	0.0	0.0
12) Other Goods and Services	4.8	1.8	2.6	0.1	0.2

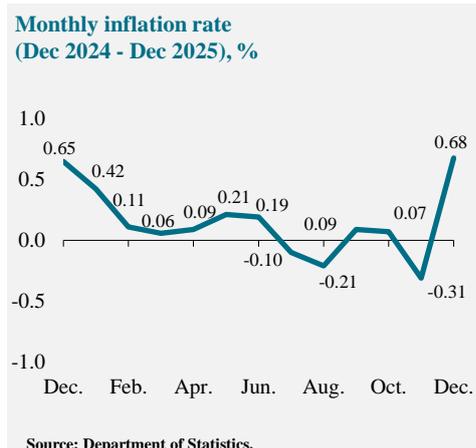
Source: Department of Statistics.

- The “tobacco and cigarettes” also increased by 10.2 percent, compared to an increase by 4.1 percent during 2024. This increase come, 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).
- Meanwhile, the rent item recorded an increase of 3.6 percent during 2025, compared to an increase of 3.8 percent during 2024.

The above items collectively contributed to raising the inflation rate during 2025 by 1.4 percentage points, compared to 0.8 percentage point during 2024.

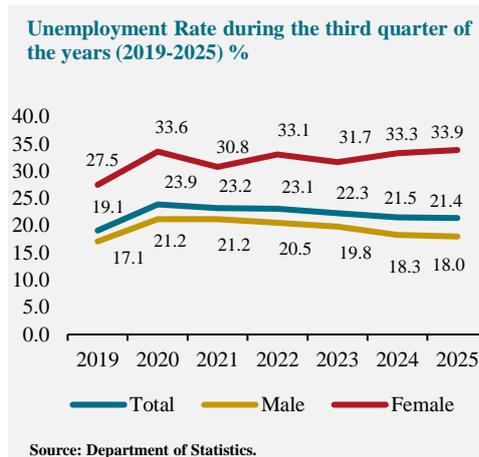
- On the other hand, the price of some items declined, most notably; “vegetables and legumes dry and canned” (4.5 percent), and “dairy products and eggs” (0.7 percent) during 2025, compared to an increase of 3.1 percent, and decline of 0.1 percent, respectively, during 2024.

In December 2025, the CPI witnessed an increase compared to the previous month (November 2025) by 0.7 percent. This was an outcome of the increase in the prices of “meat and poultry” item (3.8 percent), and transportation group (0.3 percent), on the one hand, and a decrease in the prices of some items, mainly, “vegetables and legumes dry and canned” item (2.8 percent), and “cereals and products” (0.4 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 percent during the third quarter of 2024.

Third: Public Finance

Summary:

- The general budget, including foreign grants, recorded a fiscal deficit of JD 2,410.7 million (6.1 percent of GDP) during the first eleven months of 2025, comparing to a fiscal deficit of JD 2,160.0 million (5.7 percent of GDP) during the same period of 2024. When excluding foreign grants, the general budget deficit amounted to JD 2,455.7 million (6.2 percent of GDP), compared to a deficit of JD 2,248.9 million (5.9 percent of GDP) in the same period of 2024.
- Government domestic debt (budgetary and guaranteed) increased by JD 2,406.6 million at the end of November 2025 compared to its level at the end of 2024, reaching JD 26,746.1 million (61.3 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 16,079.5 million (36.9 percent of GDP).
- The outstanding external debt (budgetary and guaranteed) went up by JD 877.2 million at the end of November 2025, compared to its level at the end of 2024, reaching JD 20,699.6 million (47.4 percent of GDP). When excluding the external debt holdings of the SSIF, outstanding external debt amounted to JD 20,190.5 million (46.3 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 3,283.8 million at the end of November 2025, reaching JD 47,445.7 million (108.8 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 36,270.0 million (83.2 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 eleven months of 2025 compared to the same period of 2024:

■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased by JD 51.3 million, or 8.1 percent, in November 2025 compared to the same month in 2024, to reach JD 683.2 million. As for the first eleven months of 2025, public revenues rose by JD 427.3 million, or 5.4 percent, compared to the same period in 2024, reaching JD 8,388.4 million. This came as an outcome of the increase in domestic revenues by JD 471.2 million, and a decrease in foreign grants by JD 43.9 million.

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

(JD Million and Percentages)

	November			Jan.-Nov.		
	2024	2025	Growth Rate %	2024	2025	Growth Rate %
Public Revenues	631.9	683.2	8.1	7,961.1	8,388.4	5.4
Domestic Revenues*, of which:	625.2	680.1	8.8	7,872.2	8,343.4	6.0
Tax Revenues, of which:	474.0	550.0	16.0	5,839.8	6,197.6	6.1
General Sales Tax	378.2	442.5	17.0	3,849.6	4,239.8	10.1
Other Revenues	150.9	129.8	-14.0	2,028.6	2,142.2	5.6
Foreign Grants	6.6	3.1	-	88.9	45.0	-
Total Expenditures	950.6	1,029.1	8.3	10,121.1	10,799.2	6.7
Current Expenditures	859.0	924.0	7.6	9,160.1	9,749.5	6.4
Capital Expenditures	91.6	105.1	14.7	961.0	1,049.7	9.2
Overall Deficit/ Surplus	-318.8	-345.9	-	-2,160.0	-2,410.7	-
Overall Deficit/ Surplus	-	-	-	-5.7	-6.1	-

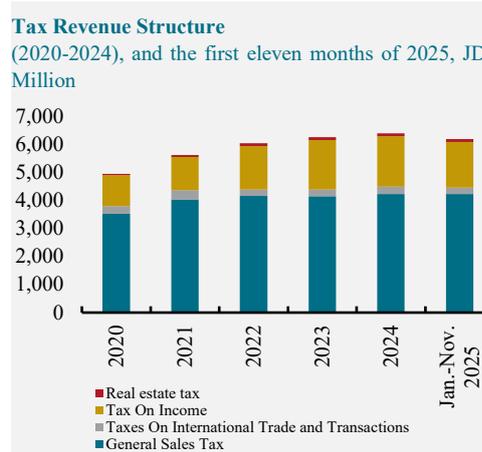
Source: Ministry of Finance/ General Government Finance Bulletin.

* : Domestic Revenues Excludes Refunds and Clearing.

◆ Domestic Revenues

Domestic revenues increased by JD 471.2 million, or 6.0 percent, in the first eleven months of 2025, compared to the same period of 2024, to reach JD 8,343.4 million. This increase was the result of an increase in both “tax revenues” by JD

357.8 million, and “other revenues” by JD 113.6 million, and a slight decline in “pension contribution” by JD 0.3 million.

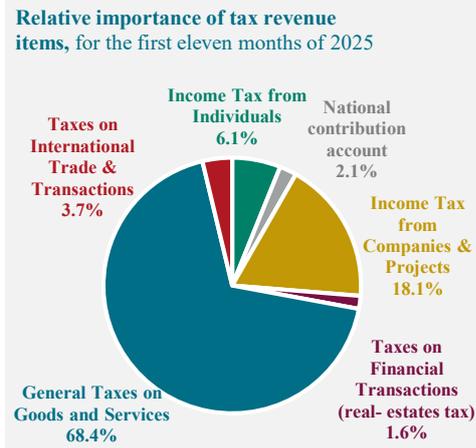


● Tax Revenues

Tax revenues increased by JD 357.8 million, or 6.1 percent, during the first eleven months of 2025 compared to the same period of 2024, to reach JD 6,197.6 million. Tax revenues accounted for (74.3 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 390.2 million, or 10.1 percent, during the first eleven months of 2025, to reach JD 4,239.8 million. Accounting for 68.4 percent of total tax revenues. This was mainly due to an increase in the proceeds of sales tax on imported goods by JD 234.9 million, and on domestic goods by JD 111.2 million, and on services by JD 56.8 million, while sales tax on the commercial sector decreased by JD 12.6 million.

- An increase in the proceeds of taxes on financial transactions (real-estates tax) by JD 1.9 million, or 1.9 percent, to reach JD 101.5 million.



- A decrease in the proceeds of income and profit taxes by JD 29.5 million, or 1.8 percent, to reach JD 1,625.3 million, accounting for 26.2 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 18.9 million, or 1.7 percent, to account for 69.0 percent of total proceeds of income and profits taxes, amounting to JD 1,121.3 million, and the "national contribution account" by JD 22.0 million, or 14.8 percent, to reach JD 127.0 million, Meanwhile, income tax revenues from individuals increased by JD 11.5 million, or 3.1 percent, to reach JD 377.1 million.
- A decrease in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 4.9 million, or 2.1 percent, to reach JD 231.0 million.

● Non-Tax Revenues

- “Other revenues” increased by JD 113.6 million, or 5.6 percent, during the first eleven months of 2025 compared to the same period of 2024, reaching JD 2,142.2 million. This increase was mainly the result of:
 - An increase in miscellaneous revenues by JD 152.6 million, to stand at JD 733.9 million.
 - An increase in revenues from the sale of goods and services by JD 61.4 million, to reach JD 885.2 million.
 - A decrease in property income by JD 100.4 million, to stand at JD 523.1 million (of which the financial surplus of independent government units amounted to JD 480.3 million, compared to JD 580.9 million in the same period of 2024).
- Pension contributions decreased by JD 0.3 million, or 7.7 percent, during the first eleven months of 2025 compared to the same period of 2024, to reach JD 3.6 million.

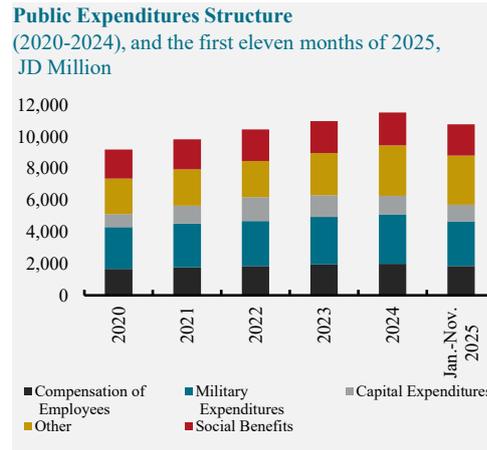
◆ Foreign Grants

Foreign grants decreased by JD 43.9 million during the first eleven months of 2025, standing at JD 45.0 million, compared to JD 88.9 million during the same period of 2024.

■ Public Expenditures

Public expenditures increased by JD 78.5 million, or 8.3 percent, in November 2025 compared to the same month of 2024, to stand at JD 1,029.1 million. As for the first eleven months of 2025, public expenditures increased by JD 678.1

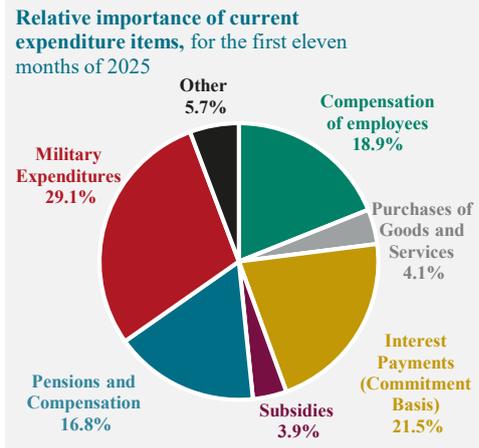
million, or 6.7 percent, compared to the same period of 2024, reaching JD 10,799.2 million. This increase was a result of the increase in both current expenditures by 6.4 percent and capital expenditures by 9.2 percent.



◆ Current Expenditures

Current expenditures increased by JD 589.4 million, or 6.4 percent, during the first eleven months of 2025, to reach JD 9,749.5 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 0.3 percentage points, reaching 85.6 percent compared to 85.9 percent during the same period of 2024. The rise in current expenditures was due to the following:

- An increase in subsidies by JD 160.1 million, reaching JD 381.6 million.
- An increase in interest payments (commitment basis) by JD 134.0 million, reaching JD 2,096.6 million.



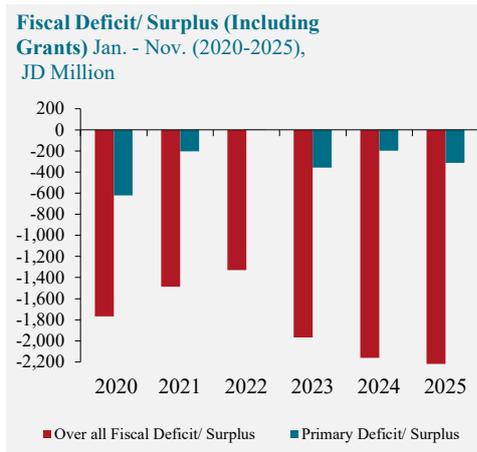
- An increase in military expenditures by JD 122.8 million, reaching JD 2,835.3 million.
- An increase in pension and compensation expenditures by JD 88.5 million, reaching JD 1,640.7 million.
- An increase in compensation of civil sector employees (wages, salaries, and social security contributions) by JD 33.0 million, reaching JD 1,843.0 million.
- An increase in purchases of goods and services by JD 11.3 million, reaching JD 396.7 million.

◆ Capital Expenditures

Capital expenditures increased by JD 88.7 million, or 9.2 percent, during the first eleven months of 2025 compared to the same period of 2024, to reach JD 1,049.7million.

■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, during the first eleven months of 2025 amounted to JD 2,410.7 million (6.1 percent of GDP), compared to a deficit of JD 2,160.0 million (5.7

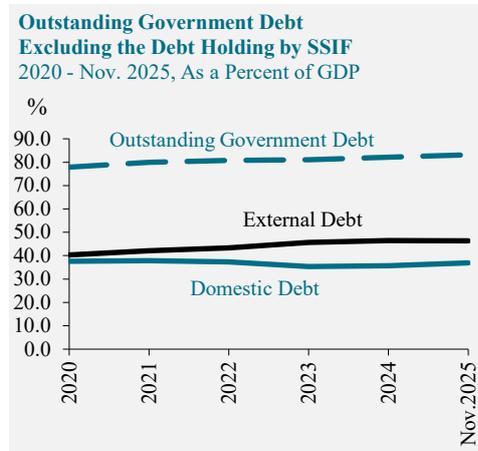
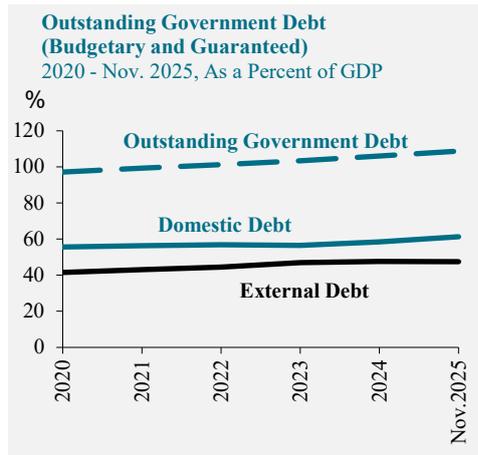


percent of GDP) in the same period of 2024. When foreign grants are excluded, the general budget deficit reached JD 2,455.7 million (6.2 percent of GDP), compared to a deficit of JD 2,248.9 million (5.9 percent of GDP) during the same period of 2024.

- ◆ The primary deficit, excluding foreign grants (domestic revenues minus total public expenditures excluding interest payments on public debt), reached to JD 359.1 million (1.0 percent of GDP) during the first eleven months of 2025, compared to a primary deficit of JD 286.3 million (0.8 percent of GDP) during the same period of 2024. When foreign grants are included, the primary deficit reached JD 314.1 million (0.9 percent of GDP), compared to a primary deficit of JD 197.4 million (0.5 percent of GDP) in the same period of 2024.

Outstanding Government Debt

■ Government domestic debt (budgetary and guaranteed) increased by JD 2,406.6 million at the end of November 2025 compared to its level at the end of 2024, to stand at JD 26,746.1 million (61.3 percent of GDP). This increase resulted from a rise in both budgetary domestic debt by JD 1,955.0 million, and the domestic debt of guaranteed by JD 451.6 million, compared to the amount of the debt at the end of 2024, to reach JD 22,809.0 million and JD 3,937.1 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 1,236.1 million, at the end of November 2025 compared to its level at the end of 2024, to stand at JD 16,079.5 million (36.9 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 877.2 million at the end of November 2025, compared to its level at the end of 2024, to reach JD 20,699.6 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 855.5 million, at the end of November 2025 compared to its level at the end of 2024, to stand at JD 20,190.5 million (46.3 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 3,283.8 million at the end of November 2025, to reach JD 47,445.7 million (108.8 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 36,270.0 million (83.2 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 1,606.9 million during the first eleven months of 2025 compared to the same period of 2024, to reach JD 3,892.5 million (principal payments of JD 3,021.0 million and interest of JD 871.5 million).

Fiscal and Price Measures of 2026

◆ February

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

Development of Oil Derivatives Prices				
	Unit	2026		Percentage Change
		January	February	
Unleaded Gasoline 90	Fils/ Liter	830	810	-2.4
Unleaded Gasoline 95	Fils/ Liter	1,055	1,035	-1.9
Unleaded Gasoline 98	Fils/ Liter	1,205	1,185	-1.7
Gas Oil (Diesel)	Fils/ Liter	645	645	0.0
Kerosene	Fils/ Liter	590	550	-6.8
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	365.7	383.9	5.0
Fuel for airplanes (local companies)	Fils/ Liter	487	480	-1.4
Fuel for airplanes (foreign companies)	Fils/ Liter	492	485	-1.4
Fuel for unplanned flights	Fils/ Liter	507	500	-1.4
Asphalt	JD/ Ton	388.6	406.7	4.7

Source: Jordan Petroleum Refinery Company (1/2/2026).

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

◆ January

- The Cabinet decided to exempt specialized vehicles, including those adapted for manual operation, wheelchair accessibility, ambulance services, and hearse functions, from the 48 percent special tax, reducing it to zero. Consequently, these vehicles will only be subject to the 16 percent general sales tax.
- 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.

| Fiscal and Price Measures of 2025**◆ December**

- Continuation of maintaining fuel price bands item at 0 fils from the beginning of 2025.
- The Cabinet decided approved the exeleversion of a 75 percent extension 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, writeleaven-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 10.7 percent in October 2025, compared to the same month of 2024, to reach JD 898.5 million. As for the first ten months of 2025, total exports increased by 7.7 percent, compared to the same period of 2024, to reach JD 8,588.0 million.
- **Merchandise imports** increased by 42.9 percent in October 2025, compared to the same month of 2024, to reach JD 2,360.6 million. As for the first ten months of 2025, imports increased by 10.8 percent, compared to the same period of 2024, to reach JD 17,346.6 million.
- **Consequently**, the trade balance deficit (total exports minus imports) increased by 74.1 percent in October 2025, compared to the same month of 2024, to reach JD 1,462.1 million. As for the first ten months of 2025, trade balance deficit increased by 14.1 percent, compared to the same period of 2024, standing at JD 8,758.6 million.
- **Travel receipts** increased by 7.0 percent in the first eleven months of 2025, to register at JD 5,076.6 million, compared to the same period of 2024. While, **travel payments** increased by 5.5 percent, to register at JD 1,338.1 million, compared to the same period of 2024.
- **Total workers' remittances receipts** increased by 4.2 percent in the first ten months of 2025, compared to the same period of 2024, to reach JD 2,641.4 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 550.9 million and the increase in imports by JD 1,697.0 million during the first ten months of 2025, the external trade (domestic exports plus imports) increased by JD 2,247.9 million to stand at JD 25,153.2 million, compared to the same period of 2024.

Jordan's Major Trading Partners			
	JD Million		
	January - October		
	2024	2025	Percentage Change (%)
Exports			
USA	1,922.7	1,828.1	-4.9
Saudi Arabia	955.4	1,048.2	9.7
India	835.6	946.7	13.3
Iraq	755.5	782.0	3.5
UAE	257.1	248.2	-3.4
Syria	45.8	202.9	343.3
China	188.3	198.2	5.3
Imports			
China	2,914.1	3,461.5	18.8
Saudi Arabia	2,444.1	2,468.9	1.0
USA	1,043.9	1,434.1	37.4
UAE	740.5	999.0	34.9
Germany	541.6	579.7	7.0
Switzerland	299.3	541.9	81.1
Egypt	548.9	531.4	-3.2

Source: Department of Statistics.

Main External Trade Indicators				
	JD Million			
	January - October			
	2024	Percentage Change (%)	2025	Percentage Change (%)
External Trade	22,905.3	1.7	25,153.2	9.8
Total Exports	7,971.6	7.2	8,588.0	7.7
Domestic Exports	7,255.6	5.4	7,806.5	7.6
Re-Exports	716.6	29.4	781.5	9.2
Imports	15,649.7	0.1	17,346.6	10.8
Trade Balance	-7,678.1	-6.4	-8,758.6	14.1

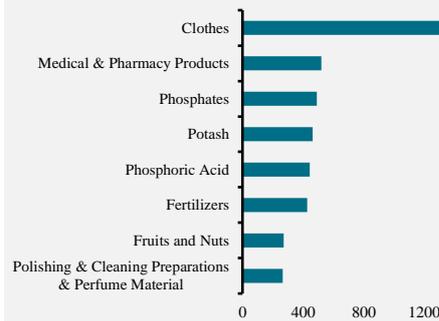
Source: Department of Statistics.

■ Merchandise Exports:

Total merchandise exports increased by 7.7 percent during the first ten months of 2025, to reach JD 8,588.0 million. This increase was a result of the increase in domestic exports by JD 550.9 million, or 7.6 percent to reach JD 7,806.5 million, and

the increase in re-exports by JD 65.5 million, or 9.2 percent to reach JD 781.5 million.

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



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

- Exports of **Phosphoric Acid** increased by JD 77.1 million, or 21.0 percent, to reach JD 444.2 million. India was the main destination market accounting for 92.7 percent of these exports.
- Exports of **Potash** increased by JD 65.9 million, or 16.6 percent to reach JD 462.7 million. China, Egypt and India were the main destination markets accounted for 34.9 percent of these exports.
- Exports of **Phosphates** increased by JD 54.0 million, or 12.3 percent, to reach JD 491.7 million. The markets of India and Indonesia accounted for 77.8 percent of these exports.

- **“Polishing & Cleaning Preparations & Perfume Material”** increased by JD 32.9 million, or 14.1 percent, to reach JD 266.0 million. The markets of Iraq and Saudi Arabia accounted for 69.7 percent of these exports.
- Exports of **Fertilizers** decreased by JD 31.5 million, or 6.9 percent, to reach JD 426.8 million. The markets of India, Iraq and Bangladesh accounted for 56.0 percent of these exports.
- Exports of **Clothes** decreased by JD 27.3 million, or 1.9 percent, to stand at JD 1,383.0 million. USA was the main destination market for these export, accounting for 82.9 percent.

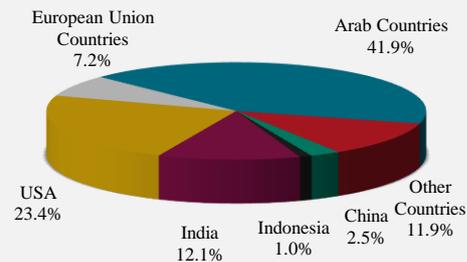
Major Domestic Exports by Commodity, JD Million During the first ten months 2024 - 2025

	2024	2025	Percentage Change (%)
Domestic Exports	7,255.6	7,806.5	7.6
Clothes	1,410.3	1,383.0	-1.9
USA	1,164.9	1,145.8	-1.6
Medical & Pharmacy Products	490.1	519.8	6.1
Saudi Arabia	118.6	131.2	10.6
Iraq	100.4	95.8	-4.5
Phosphates	437.7	491.7	12.3
India	317.4	322.3	1.5
Indonesia	70.7	60.4	-14.6
Potash	396.8	462.7	16.6
China	38.0	59.1	55.3
Egypt	56.7	54.8	-3.4
India	50.0	47.8	-4.4
Phosphoric Acid	367.1	444.2	21.0
India	337.6	411.8	22.0
Fertilizers	458.4	426.8	-6.9
India	85.1	119.8	40.8
Iraq	111.6	65.6	-41.2
Bangladesh	-	53.4	-
Fruits and Nuts	293.5	271.9	-7.4
Saudi Arabia	118.9	100.8	-15.3
Iraq	36.6	40.3	10.3
Polishing & Cleaning Preparations & Perfume Material	233.1	266.0	14.1
Iraq	112.7	133.0	18.0
Saudi Arabia	54.7	52.5	-4.1

Source: Department of Statistics.

- Exports of **“Fruits and Nuts”** decreased by JD 21.6 million, or 7.4 percent, to reach JD 271.9 million. The markets of Saudi Arabia and Iraq accounted for 51.9 percent of these exports.

Geographic Distribution of Domestic Exports
During the first ten months of 2025

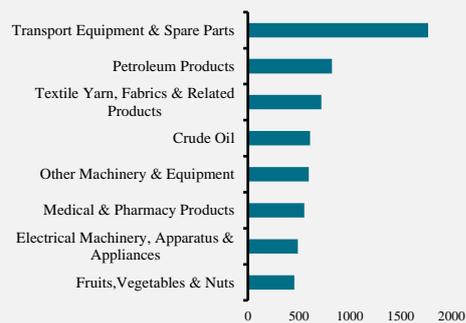


- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, “Medical & pharmacy products”, Phosphates, Potash, Phosphoric Acid, Fertilizers, “Fruits and Nuts” and “Polishing & cleaning preparations & perfume material” topped the list of domestic exports during the first ten months of 2025, accounting for 54.6 percent, compared with 56.3 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 ten months of 2025, accounting for 67.3 percent, compared with 68.4 percent during the same period of 2024.

■ **Merchandise Imports:**

Merchandise imports increased by 10.8 percent to reach JD 17,346.6 million during the first ten months of 2025, compared to an increase by 0.1 percent during the same period of 2024.

Major Imports by Commodity
During the first ten months of 2025, JD Million



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

- **“Transport Equipment & Spare Parts”** imports increased by JD 260.8 million, or 17.2 percent, to reach JD 1,773.4 million. China, the USA and South Korea were the main markets, accounting for 70.7 percent of this import.
- **“Other Machinery & Equipment”** imports increased by JD 181.0 million or 43.3 percent, to reach JD 599.0 million. China and the USA were the main markets, accounting for 61.2 percent of this import.
- **“Fruits, Vegetables & Nuts”** imports increased by JD 73.3 million, or 19.1 percent, to stand at JD 456.5 million. Egypt, the USA and China were the main markets, accounting for 36.6 percent of this import.

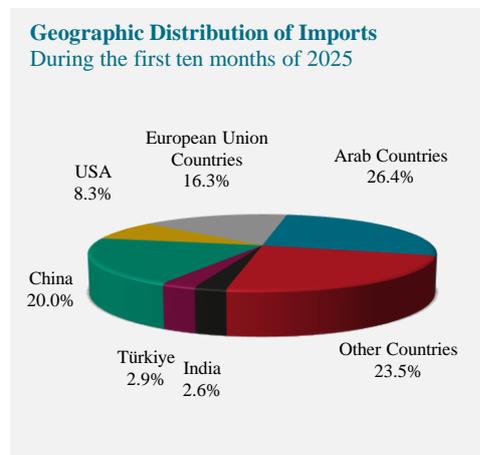
- **“Electrical Machinery, Apparatus & Appliances”** imports increased by JD 63.2 million, or 14.8 percent to reach JD 489.5 million. China, Italy and the USA were the main markets, accounting for 52.5 percent of this import.
- **Crude Oil** imports decreased by JD 69.4 million, or 10.2 percent, to reach JD 610.5 million. Saudi Arabia and Iraq were the main markets accounting for 100.0 percent of this import.
- **Petroleum Products** imports decreased by JD 48.9 million, or 5.6 percent to reach JD 825.1 million. Saudi Arabia, the UAE and Germany were the main markets, accounting for 98.1 percent of this import.

Major Imports by Commodity, JD Million During the first ten months 2024 - 2025			
	2024	2025	Percentage Change (%)
Total Imports	15,649.7	17,346.6	10.8
Transport Equipment & Spare Parts	1,512.7	1,773.4	17.2
China	568.8	807.1	41.9
USA	260.2	271.7	4.4
South Korea	190.9	175.3	-8.2
Petroleum Products	874.0	825.1	-5.6
Saudi Arabia	693.7	797.0	14.9
UAE	10.3	8.1	-21.8
Germany	4.6	4.6	-1.8
Textile Yarn, Fabrics & Related Products	732.5	720.5	-1.6
China	388.3	394.4	1.6
Taiwan	86.2	72.6	-15.8
Crude Oil	679.9	610.5	-10.2
Saudi Arabia	537.8	527.0	-2.0
Iraq	142.1	83.5	-41.2
Other Machinery & Equipment	418.0	599.0	43.3
China	169.4	195.3	15.3
USA	44.6	171.4	284.6
Medical & Pharmacy Products	571.7	554.9	-2.9
Germany	83.9	79.2	-5.7
USA	67.7	59.5	-12.2
France	36.4	46.5	27.7
Italy	45.8	43.0	-6.1
Electrical Machinery, Apparatus & Appliances	426.3	489.5	14.8
China	169.5	181.2	6.9
Italy	22.1	48.8	120.6
USA	20.8	26.9	29.5
Fruits, Vegetables & Nuts	383.1	456.5	19.1
Egypt	81.2	89.9	10.7
USA	31.2	40.2	28.9
China	16.0	37.0	132.0

Source: Department of Statistics.

- **“Textile Yarn, Fabrics & Related Products”** imports decreased by JD 12.0 million, or 1.6 percent to reach JD 720.5 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 ten months of 2025, accounting for 34.8 percent, compared with 35.8 percent during the same period of 2024. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, the UAE, Germany, Switzerland and Egypt were the main source markets during the first ten months of 2025 accounting for 57.7 percent of imports, compared to 54.5 percent during the same period of 2024.

■ Re-Exports

The value of re-exported goods in October 2025 increased by JD 24.4 million, or 37.8 percent, compared to the same month of 2024, to stand at JD 89.0 million. As for the first ten months of 2025, re-export increased by JD 65.5 million, or 9.2 percent compared to the same period of 2024, to reach JD 781.5 million.

■ Trade Balance

The trade balance deficit increased by JD 622.4 million, or 74.1 percent in October 2025, compared to the same month of 2024, to reach JD 1,462.1 million. As for the first ten months of 2025, the trade balance deficit increased by JD 1,080.5 million, or 14.1 percent, compared to the same period of 2024 to stand at JD 8,758.6 million.

□ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first ten months of 2025 by JD 106.8 million, or 4.2 percent, to stand at JD 2,641.4 million, compared to the same period of 2024.

□ Travel

■ Receipts

Travel receipts increased by 7.0 percent during the first eleven months of 2025, to register JD 5,076.6 million, compared to the same period of 2024.

■ Payments

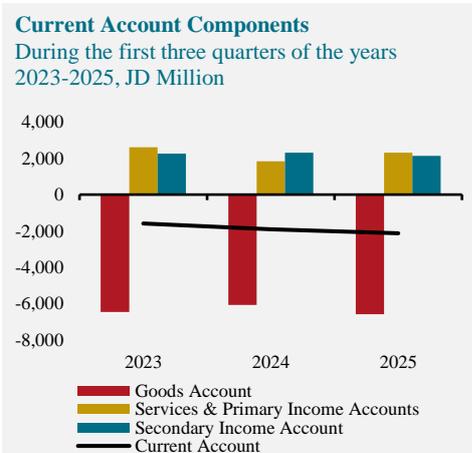
Travel payments increased by 5.5 percent during the first eleven months of 2025, to register JD 1,338.1 million, compared to the same period of 2024.

□ Balance of Payments

The preliminary data for the balance of payments during first three quarters 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 quarters of 2024. Meanwhile, the



current account deficit (excluding grants) decreased as a 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.