

CENTRAL BANK OF JORDAN

البنك المركزي الأردني



Research Dept / Monthly Report

**Recent Monetary & Economic
Developments in Jordan**

**July
2025**

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

Contents

	Executive Summary	1
First	Monetary & Financial Sector	3
Second	Output, Prices and Employment	15
Third	Public Finance	23
Fourth	External Sector	39

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 2.7 percent during the first quarter of 2025, compared to a growth of 2.2 percent during the same quarter of 2024. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first half of 2025 by 1.98 percent, compared to an increase of 1.67 percent during the same period of 2024. The unemployment rate during the first quarter of 2025 reached 21.3 percent, compared to 21.4 percent during the same quarter of 2024.

Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US\$ 22,007.3 million at the end of June 2025. This level of reserves covers around 8.4 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 46,329.2 million at the end of June 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 35,494.2 million at the end of June 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 48,156.9 million at the end of June 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 2,777.5 points at the end of June 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 780.2 million (5.0 percent of GDP) during the first five months of 2025, comparing to a fiscal deficit of JD 655.2 million (4.2 percent of GDP) during the same period of 2024. Government domestic debt (budgetary and guaranteed) increased by JD 1,323.5 million at the end of May 2025, compared to its level at the end of 2024, to reach JD 25,663.0 million (66.4 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 910.1 million, to reach JD 20,732.5 million (53.6 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 46,395.5 million (120.0 percent of GDP) at the end of May 2025, compared to JD 44,161.9 million (116.6 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 15,634.4 million (40.4 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 20,213.2 million (52.3 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 35,847.6 million (92.7 percent of GDP compared to 90.2 percent of GDP at the end of 2024).

External Sector: Total merchandise exports (domestic exports *plus* re-exports) increased by 10.6 percent during the first four months of 2025 to reach JD 3,037.9 million. Meanwhile, merchandise imports increased by 12.7 percent to reach JD 6,554.2 million. As a result, the trade balance deficit increased by 14.5 percent, compared to the same period of 2024, to reach JD 3,516.3 million. The preliminary data during the first five months of 2025 showed an increase in travel receipts by 15.7 percent, to reach JD 2,167.7 million, and an increase in travel payments by 12.5 percent, to reach JD 570.1 million, compared to the same period of 2024. Moreover, total workers' remittances receipts increased by 3.0 percent during the first four months of 2025, to reach JD 837.6 million. The preliminary data for the balance of payments during the first quarter of 2025 displayed a deficit in the current account amounted to JD 699.7 million (7.7 percent of GDP) compared to a deficit of JD 712.3 million (8.2 percent of GDP) during the first quarter of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 9.2 percent of GDP during the first quarter of 2025, compared with 10.5 percent of GDP during the first quarter of 2024. Moreover, net foreign direct investment inflow to Jordan amounted to JD 240.5 million during the first quarter of 2025, compared to an inflow of JD 210.4 million during the first quarter of 2024. Furthermore, the international investment position (IIP) registered a decrease in net obligation to abroad amounted to JD 34,268.3 million at the end of the first quarter of 2025, compared to a net obligation to abroad by JD 35,292.6 million at the end of 2024.

First: Monetary and Financial Sector

Summary

- The CBJ's gross foreign reserves amounted to US\$ 22,007.3 million at the end of June 2025. This level of reserves covers around 8.4 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 46,329.2 million at the end of June 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 35,494.2 million at the end of June 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 48,156.9 million at the end of June 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 increased at the end of June 2025, except the interest rates on time deposits, which had decreased, compared to their levels at the end of 2024. In contrast, the interest rates on all types of credit facilities extended by other depository corporations decreased at the end of June 2025, compared to its level 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 2,777.5 points at the end of June 2025, compared to 2,488.8 points at the end of 2024. Moreover, the market capitalization reached JD 20,846.9 million at the end of June 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

		June	
2024		2024	2025
US\$ 21,014.8	CBJ's Foreign Reserves*	US\$ 18,737.3	US\$ 22,007.3 ⁽¹⁾
16.0%		3.4%	4.7%
8.2	Coverage in months	7.5	8.4
45,269.3	Money Supply (M2)	43,733.5	46,329.2
6.1%		2.5%	2.3%
34,777.6	Credit Facilities, of which:	34,170.7	35,494.2
4.2%		2.3%	2.1%
29,988.4	Private Sector (Resident)	29,880.8	30,326.9
2.3%		1.9%	1.1%
46,698.6	Total Deposits, of which:	44,953.9	48,156.9
6.8%		2.8%	3.1%
36,700.0	In JD	35,478.5	37,476.7
6.5%		2.9%	2.1%
9,998.6	In Foreign Currencies	9,475.4	10,680.2
7.8%		2.2%	6.8%
36,304.4	Deposits of Private Sector (Resident), of which:	34,900.0	36,946.8
6.3%		2.2%	1.8%
29,157.4	In JD	28,208.0	29,684.7
5.6%		2.1%	1.8%
7,147.0	In Foreign Currencies	6,692.0	7,262.1
9.2%		2.2%	1.6%

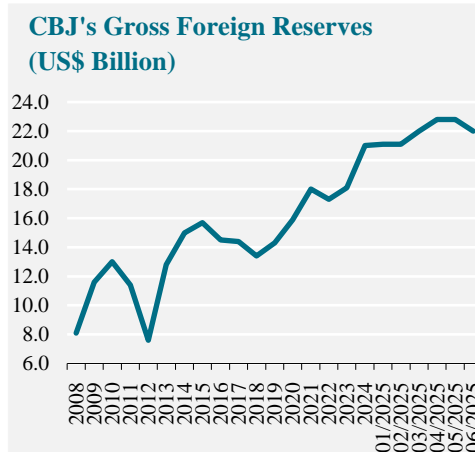
* Including gold reserves and special drawing rights.

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

(1): The decline in gross foreign reserves during June 2025 was due to the repayment of external Eurobonds by USD 1.0 billion (USD 500 million on June 25, 2025, and USD 500 million on June 30, 2025).

CBJ's Foreign Reserves

The CBJ's gross foreign reserves amounted to US\$ 22,007.3 million at the end of June 2025. This level of reserves covers around 8.4 months of the Kingdom's imports of goods and services.



Domestic Liquidity (M2)

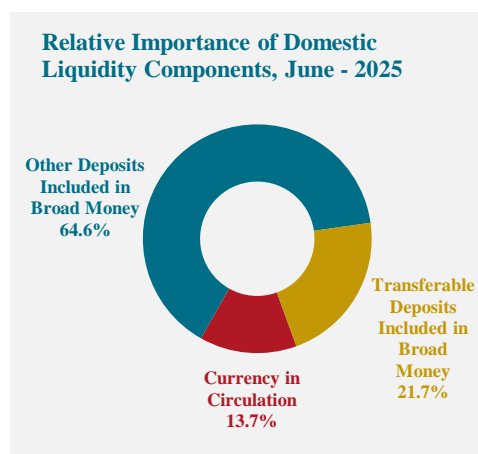
- Domestic liquidity amounted to JD 46.3 billion at the end of June 2025, compared to JD 45.3 billion at the end of 2024.

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

- **Components of Domestic Liquidity**

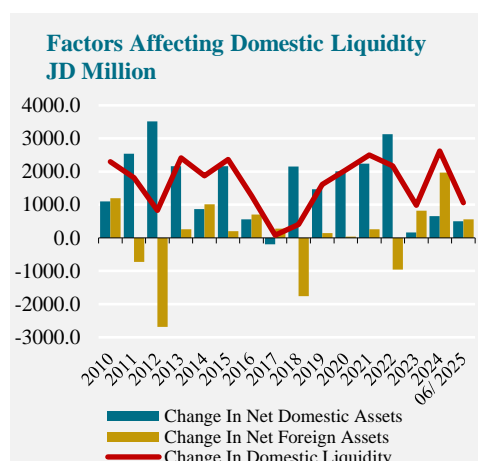
- Total deposits, according to liquidity definition, amounted to JD 40.0 billion at the end of June 2025, compared to JD 39.2 billion at the end of 2024.

- Currency in circulation amounted to JD 6.4 billion at the end of June 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 35.9 billion at the end of June 2025, compared to JD 35.4 billion at the end of 2024.



- Net foreign assets of the banking system amounted to JD 10.5 billion at the end of June 2025, compared to JD 9.9 billion at the

end of 2024. The net foreign assets of the CBJ amounted to JD 15.3 billion at the end of June 2025.

Factors Affecting Domestic Liquidity (M2)

JD Million

		June	
2024		2024	2025
9,907.6	Foreign Assets (Net)	8,075.3	10,463.1
14,544.8	CBJ	12,769.7	15,251.9
-4,637.2	Other Depository Corporations	-4,694.4	-4,788.8
35,361.7	Domestic Assets (Net)	35,658.2	35,866.1
17,145.8	Claims on Public Sector (Net)	16,745.1	18,157.6
1,661.9	Claims on Other Financial Corporations	1,671.8	1,649.7
30,347.2	Claims on Private Sector (Resident)	30,295.4	30,816.3
-13,793.2	Other Items (Net)	-13,054.1	-14,757.5
45,269.3	Domestic Liquidity (M2)	43,733.5	46,329.2
6,083.1	Currency in Circulation	6,073.0	6,370.2
39,186.2	Deposits Included in Broad Money	37,660.4	39,959.0

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 22/12/2024 to cut interest rates by 25 basis points on all monetary policy instruments, the total cut

Interest Rates on Monetary Policy Instruments, percentage points

2024		June	
		2024	2025
6.50	CBJ main rate	7.50	6.50
7.50	Re-discount Rate	8.50	7.50
7.25	Repurchase Agreements Rate (overnight)	8.25	7.25
6.25	Overnight Deposit Window Rate	7.25	6.25
6.50	Repurchase Agreements rate (one week and one month)	7.50	6.50
6.50	Certificates of Deposits (one week)	7.50	6.50

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

of interest rates during this year amounted to 100 basis points, after ending the monetary tightening cycle implemented by the CBJ since March 2022. While during 2022 and 2023, the CBJ raised interest rates on monetary policy instruments 11 times, by 500 basis points on all monetary policy instruments and 525 basis points on the overnight deposit window. Therefore, the interest rates on monetary policy instruments become as follow:

- The CBJ main interest rate: 6.50 percent.
- Re-discount Rate: 7.50 percent.
- Interest Rate on Overnight Repurchase Agreements: 7.25 percent.
- Overnight Deposit Window Rate: 6.25 percent.
- Weekly/ Monthly Repurchase Agreements: 6.50 percent.
- The interest rate on weekly certificates of deposit: 6.50 percent.

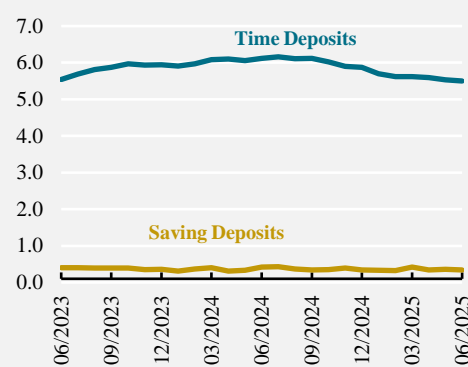
The CBJ continued to maintain preferential interest rates for its refinancing program for vital economic sectors, with the amount covering ten sectors, valued at JD 1.4 billion, at a rate of 1.0% for projects in Amman, and 0.5% for projects in the other governorates, with the rates remaining fixed throughout 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 3 basis points at the end of June 2025, compared to its level registered in the previous month to stand at 5.50 percent. This rate is lower by 37 basis points than its level registered at the end of 2024.

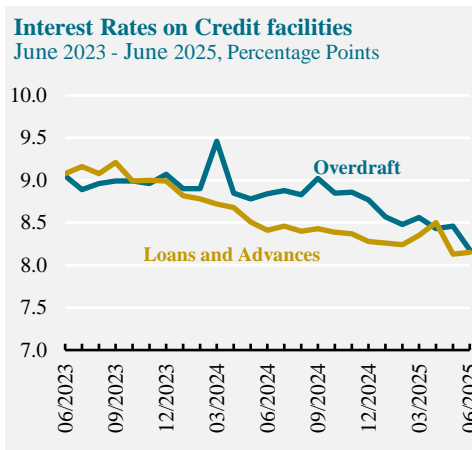
Interest Rates on Deposits
June 2023 - June 2025, Percentage Points



- **Saving Deposits:** The weighted average interest rate on saving deposits increased by one basis points at the end of June 2025, compared to its level registered in the previous month to stand at 0.35 percent. This rate is higher by 2 basis points than its level registered at the end of 2024.
- **Demand Deposits:** The weighted average interest rate on demand deposits increased by 5 basis points at the end of June 2025, compared to its level registered in the previous month to stand at 0.73 percent. This rate is higher by 4 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 28 basis points at the end of June 2025, compared to its level registered in the previous month to stand at 8.18 percent. This level is lower by 59 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” decreased by 14 basis points at the end of June 2025, compared to its level registered in the previous month to stand at 9.33 percent. This level is lower by 96 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 2 basis points at the end of June 2025, compared to its level registered in the previous month to stand at 8.17 percent. This level is lower by 9 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		June		Change
		2024	2025	Relative to the Preceding Year Basis Points
Deposits				
0.69	Demand	0.74	0.73	4
0.33	Saving	0.43	0.35	2
5.87	Time	6.12	5.50	-37
Credit Facilities				
10.29	Discounted Bills and Bonds	9.28	9.33	-96
8.26	Loans and Advances	8.46	8.17	-9
8.77	Overdraft	8.84	8.18	-59

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 716.7 million, or 2.1 percent, at the end of June 2025, compared to its level registered at the end of 2024, against an increase by JD 783.5 million, or 2.3 percent during the same month of 2024.
- In terms of borrower sectors, the credit facilities at the end of June 2025 had shown an increase in credit extended to the private sector (resident) by JD 338.4 million, or 1.1 percent, the central government by JD 307.8 million, or 13.6 percent, and the credit facilities extended to the public non-financial corporations by JD 130.7 million, or 11.3 percent. In contrast, the credit facilities extended to the private sector (non-resident) decreased by JD 48.3 million, or 3.6 percent, and the other financial corporations by JD 12.0 million, or 36.7 percent, compared to their levels at the end of 2024.

Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 48.2 billion at the end of June 2025, compared to JD 46.7 billion at the end of 2024.
- The currency composition of deposits at the end of June 2025 revealed that the JD deposits amounted to JD 37.5 billion, and the deposits in foreign currencies amounted to JD 10.7 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 June 2025, compared to their levels in 2024. This can be demonstrated as follows:

■ Trading Volume

Trading volume at ASE totaled JD 166.3 million in June 2025, decreasing by JD 16.5 million, or 9.0 percent, compared to its level registered at the end of the previous month, against a decrease by JD 109.4 million, or 62.6 percent during the same month in 2024. As for the first half of 2025, the trading volume totaled JD 853.9 million.

■ Traded Shares

The number of traded shares in June 2025 totaled 66.7 million shares, decreasing by 27.2 million shares, or 28.9 percent, compared to its level registered at the end of the previous month, against a decrease by 31.6 million shares, or 37.9 percent during the same month in 2024. As for the first half of 2025, the number of traded shares amounted to 426.3 million shares.

■ Share Price Index (SPI)

The SPI weighted by market capitalization of free float shares at ASE increased by 288.7 points, or 11.6 percent, at the end of June 2025 compared to its level registered at the end of 2024, to stand at 2,777.5 points,

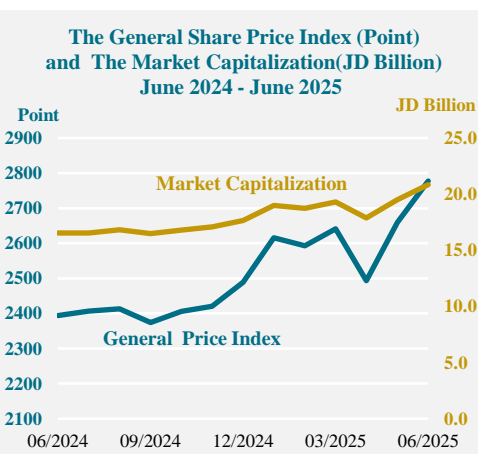
compared to a decrease by 37.7 points, or 1.5 percent during the same month in 2024. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 1,359.4 points, or 24.6 percent, and the financial sector by 216.9 points, or 8.2 percent, and the service sector by 119.8 points, or 7.1 percent, compared to their levels at the end of 2024.

■ Market Capitalization

The ASE's market capitalization totaled JD 20.8 billion at the end of June 2025, increasing by JD 3.2 billion, or 18.1 percent, compared to its level registered at the end of 2024, against a decrease by JD 408.1 million, or 2.4 percent, during the same month in 2024.

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

2024		June	
		2024	2025
2,488.8	General Index	2,393.5	2,777.5
2,651.0	Financial Sector	2,602.6	2,867.8
5,531.3	Industrial Sector	4,770.3	6,890.7
1,693.3	Services Sector	1,697.4	1,813.1



■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 11.3 million in June 2025, compared to an outflow amounted by JD 3.4 million during the same month of 2024. The value of shares buying by non-Jordanian in June 2025

Main Amman Stock Exchange Trading Indicators, JD Million			
		June	
2024		2024	2025
1,199.2	Value Traded	65.4	166.3
4.9	Average Daily Trading	4.4	9.8
17,655.9	Market Capitalization	16,531.0	20,846.9
913.2	No. of Traded Shares (million)	51.8	66.7
-58.8	Net Investment of Non-Jordanian	-3.4	-11.3
234.9	Non-Jordanian Buying	9.8	19.9
293.7	Non-Jordanian Selling	13.2	31.2
Source: Amman Stock Exchange.			

amounted to JD 19.9 million, while their selling amounted to JD 31.2 million. The net investment of Non-Jordanian during the first half of 2025, recorded an outflow amounted to JD 12.5 million.

Second: Output, Prices and Employment

Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 2.7 percent during the first quarter of 2025, compared to a growth of 2.2 percent during the same quarter of 2024. At current market prices, GDP grew by 4.9 percent during the first quarter of 2025, compared to a growth of 4.3 percent in the same quarter of 2024.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first half of 2025 by 1.98 percent, compared to an increase of 1.67 percent during the same period of 2024.
- The unemployment rate during the first quarter of 2025 reached 21.3 percent (18.6 percent for males and 31.2 percent for females), compared to 21.4 percent (17.4 percent for males and 34.7 percent for females) during the same quarter of 2024. The highest unemployment rate was among youth, which reached 56.3 percent for the (15-19) years old category and 43.2 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 2.7 percent during the first quarter of 2025, compared to a growth rate of 2.2 percent during the same quarter of 2024.

When excluding “net taxes on products” (which grew by 1.2 percent during the first quarter of 2025 compared to a decline by 0.2 percent during the same quarter of 2024), GDP at constant basic prices, grew by 2.8 percent during the first quarter of 2025, compared to a growth of 2.4 percent during the same quarter of 2024.

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

Percentages

	Q1	Q2	Q3	Q4	Year
2023					
GDP at Constant Prices	3.2	2.9	2.9	2.5	2.9
GDP at Current Prices	5.5	4.7	4.6	4.4	4.8
2024					
GDP at Constant Prices	2.2	2.4	2.6	2.7	2.5
GDP at Current Prices	4.3	4.0	4.6	4.7	4.4
2025					
GDP at Constant Prices	2.7	-	-	-	-
GDP at Current Prices	4.9	-	-	-	-

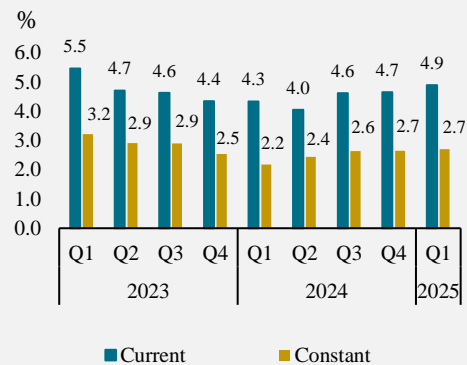
Source: Department of Statistics.

At current market prices, GDP grew by 4.9 percent, compared to a growth of 4.3 percent during the first quarter of 2024. This was in light of the increase of the general price level, measured by the GDP deflator, by 2.2 percent during the first quarter of 2025 compared to a growth of 2.1 percent during the same quarter of 2024.

The economic growth recorded during the first quarter of 2025, was driven by the positive growth achieved by most sectors, which ranged between 8.1 percent for the agriculture sector and 0.1 percent for the “domestic services of households” sector. While the “mining and quarrying” sector recorded a decline of 4.1 percent during the first quarter of 2025.

As for the economic sectors contribution to the growth rate during the first quarter of 2025, most sectors contributed positively to the growth rate. Most notably; manufacturing contributed by (0.9 percentage point), agriculture (0.5 percentage point), “transport, storage and communications” (0.3 percentage point), “finance and insurance services” (0.3 percentage point), and “social and personal services” (0.3 percentage point). These sectors accounted for 85.2 percent of the real growth recorded during the first quarter of 2025.

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



Main Constituent Sectors of GDP at Constant Market Prices

Sectors	Percentage Point		Relative change Contribution	
	2024 Q1	2025 Q1	2024 Q1	2025 Q1
GDP at Constant Market Prices	2.2	2.7	2.2	2.7
Agriculture	6.0	8.1	0.3	0.5
Mining And Quarrying	8.1	-4.1	0.2	-0.1
Manufacturing	4.1	5.1	0.7	0.9
Electricity And Water	6.0	5.8	0.1	0.1
Construction	-2.5	1.0	-0.1	0.0
Wholesale And Retail Trade	1.4	2.3	0.1	0.2
Restaurant And Hotels	0.8	1.6	0.0	0.0
Transport, Storage And Communications	1.0	3.2	0.1	0.3
Finance And Insurance Services	2.1	3.1	0.2	0.3
Real Estate	1.0	0.8	0.1	0.1
Social And Personal Services	3.0	3.4	0.2	0.3
Producers of Government	1.4	1.1	0.2	0.2
Producers of Private Non-	3.3	3.4	0.0	0.0
Domestic Services of Households	1.4	0.1	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; “cargo through Royal Jordanian” (10.7 percent), “number of departures” (16.0 percent), and “licensed area for buildings” (20.6 percent), while the performance of several indicators has witnesses a decline, mainly; “production of phosphate” (24.8 percent), and “mining and quarrying production quantity index” (3.5 percent) The following table displays the performance of the main available microeconomic indicators:

Main Sectoral Indicators*				
Percentage				
2024	Item	2024	Available period	2025
-4.0	Licensed areas for buildings	-11.0	Jan. – May	20.6
0.5	Manufacturing production quantity index	-0.1		2.1
4.9	Food products and beverages	6.9		5.8
1.2	Tobacco products	2.5		-0.9
6.0	Refined petroleum products	9.4		-2.8
-20.3	Wearing apparel	-20.7		-2.8
3.5	Pharmaceuticals, medical products	4.7		3.4
-3.8	Chemical products	1.7		-0.1
7.3	Mining and quarrying production quantity index	8.3		-3.5
-0.6	Extraction of crude petroleum and natural gas	10.6		-32.8
7.4	Other mining and quarrying	8.2		-2.8
1.9	Production of potash	-0.3	Jan. – Jun.	-0.6
16.7	Production of phosphate	28.0		-24.8
32.8	Cargo through Royal Jordanian	8.8		10.7
4.0	Number of passengers through Royal Jordanian	1.3		7.6
3.4	Number of departures	1.5		16.0

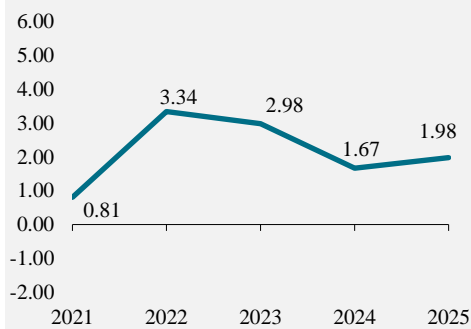
*Sources: Computed based on the data from Department of Statistics, Department of Land and Survey, Royal Jordanian and Industrial Companies.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first half of 2025 by 1.98 percent, compared to an increase of 1.67 percent during the same period of 2024, this was an outcome of the following:

- An increase in the prices of some items, most notably:
 - “meat and poultry” prices increased by 4.5 percent, compared to an increase by 3.7 percent, during the first half of 2024.
 - “fruits and nuts” which increased by 8.5 percent, compared to a decline by 0.2 percent.
 - “oil and fats” which increased by 2.1 percent compared to a decline by 1.5 percent.

Inflation rate during the first half for the years (2021-2025)



Source: Department of Statistics.

Inflation rate during the first half for the years (2024-2025)

Expenditure Groups	Relative Imp.	Relative change		Contribution	
		H ₁	H ₁	H ₁	H ₁
		2024	2025	2024	2025
All Items	100.0	1.67	1.98	1.67	1.98
1) Food and non-Alcoholic Beverages	26.5	1.5	2.3	0.4	0.6
Food	23.8	1.7	2.1	0.4	0.5
Cereals and Products	4.2	2.3	1.0	0.1	0.0
Meat and Poultry	4.7	3.7	4.5	0.2	0.2
Fish and Sea Product	0.4	0.9	-1.8	0.0	0.0
Dairy Products and Eggs	3.7	0.0	-0.8	0.0	0.0
Oil and Fats	1.7	-1.5	2.1	0.0	0.0
Fruits and Nuts	2.6	-0.2	8.5	0.0	0.2
Vegetables and Legumes Dry and Canned	3.0	3.0	-0.4	0.1	0.0
2) Alcohol and Tobacco and Cigarettes	4.4	3.5	12.6	0.2	0.5
Alcohol	0.0	0.0	-0.3	0.0	0.0
Tobacco and Cigarettes	4.4	3.6	12.6	0.2	0.5
3) Clothing and footwear	4.1	0.2	-0.3	0.0	0.0
Clothing	3.4	0.1	-0.4	0.0	0.0
Footwear	0.7	0.3	0.3	0.0	0.0
4) Housing	23.8	3.0	2.7	0.7	0.7
Rents	17.5	4.0	3.7	0.7	0.7
Fuels and Lighting	4.7	-1.1	-0.7	-0.1	0.0
5) Household Furnishings and Equipment	4.9	0.3	0.4	0.0	0.0
6) Health	4.0	-0.1	0.2	0.0	0.0
7) Transportation	16.0	1.5	-0.2	0.2	0.0
8) Communication	2.8	0.4	0.5	0.0	0.0
9) Culture and Recreation	2.6	0.7	3.2	0.0	0.1
10) Education	4.3	1.1	1.8	0.0	0.1
11) Restaurants and Hotels	1.8	0.5	1.5	0.0	0.0
12) Other Goods and Services	4.8	1.4	2.4	0.1	0.1

Source: Department of Statistics.

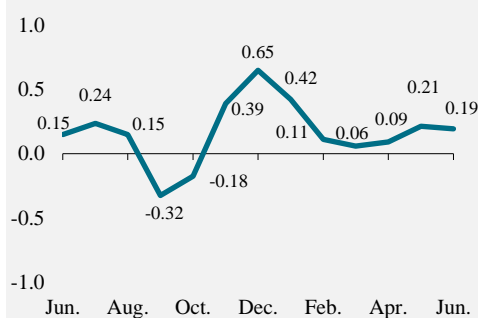
- The “tobacco and cigarettes” also increased by 12.6 percent compared to an increase by 3.6 percent during the first half of 2024. This increase comes, in part, in light of the adoption of a modified system for the special tax system for 2024, which included raising the special tax on cigarettes and tobacco products of all kinds as of (12/9/2024).
- While the rent item recorded an inflation rate of 3.7 percent during the first half of 2025, compared to an inflation rate of 4.0 percent during the same period of 2024.

The above items collectively contributed to raising the inflation rate during the first half of 2025 by 1.7 percentage points, compared to 1.0 percentage point during the same period of 2024.

On the other hand, the price of some items declined, most notably; clothing (0.4 percent), “vegetables and legumes dry and canned” (0.4 percent), and “dairy products and eggs” (0.8 percent), compared to an increase by 0.1 percent, 3.0 percent and 0.02 percent, respectively, during the same period of 2024.

In June 2025, the CPI witnessed an increase compared to the previous month (May 2025) by 0.19 percent. This was an outcome of the increase in the prices of some items, mainly, “meat and poultry” (1.0 percent), “oil and fats” (0.2 percent), on the one hand, the decline in the prices of “vegetables and legumes dry and canned” item (2.1 percent), and transportation group (0.1 percent), on the other hand.

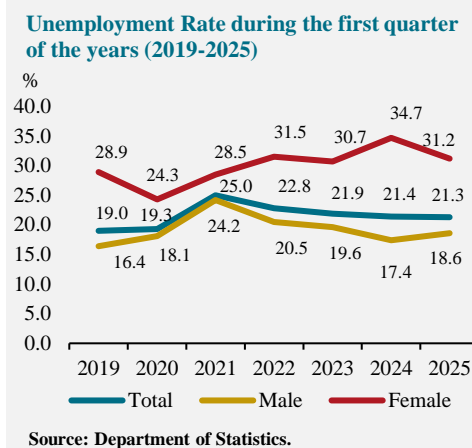
**Monthly inflation rate
(June 2024 - June 2025), %**



Source: Department of Statistics.

Labor Market

- The unemployment rate reached 21.3 percent (18.6 percent for males, and 31.2 percent for females) during the first quarter of 2025, compared to 21.4 percent (17.4 percent for males and 34.7 percent for females), during the same quarter of 2024.



- The unemployment rate among youth, during the first quarter of 2024, remains high reaching 56.3 percent for the category (15-19) years old, and 43.2 percent for the category (20-24) years old.
- The unemployment rate among academic degree holders (bachelor and higher) reached 24.7 percent during the first quarter of 2025, and the unemployment rate among (intermediate diploma) reached 24.9 percent.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 32.9 percent (51.2 percent for males, and 14.5 percent for females), compared to 34.1 percent (53.7 percent for males and 15.5 percent for females) during the first quarter of 2024.
- The employment rate among population (15 years and older) reached 25.9 percent during the first quarter of 2025, compared to 26.8 during the first quarter of 2024.

Third: Public Finance

Summary:

- The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 780.2 million (5.0 percent of GDP) during the first five months of 2025, comparing to a fiscal deficit of JD 655.2 million (4.2 percent of GDP) during the same period of 2024. When excluding foreign grants, the general budget deficit amounted to JD 801.9 million (5.1 percent of GDP), compared to a deficit of JD 732.8 million (4.6 percent of GDP) in the same period of 2024.
- Government domestic debt (budgetary and guaranteed) increased by JD 1,323.5 million at the end of May 2025 compared to its level at the end of 2024, to reach JD 25,663.0 million (66.4 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 15,634.4 million (40.4 percent of GDP).
- Outstanding external debt (budget and guaranteed) went up by JD 910.1 million at the end of May 2025, compared to its level at the end of 2024, to reach JD 20,732.5 million (53.6 percent of GDP). When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) stand at JD 20,213.2 million (52.3 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 2,233.6 million at the end of May 2025, to reach JD 46,395.5 million (120.0 percent of GDP), compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the government debt holding by the Social Security Investment Fund, the outstanding government debt (domestic and external) stand at JD 35,847.6 million (92.7 percent of GDP), compared to JD 34,178.4 million (90.2 percent of GDP) at the end of 2024.

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

■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased by JD 14.7 million, or 2.0 percent in May 2025 compared to the same month in 2024, to stand at JD 759.7 million. As for the first five months of 2025, public revenues went up by JD 168.2 million, or 4.3 percent, compared to the same period in 2024, to reach JD 4,088.8 million. This came as an outcome of the increase in domestic revenues by JD 224.1 million, and decrease in foreign grants by JD 56.0 million.

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

(JD Million and Percentages)

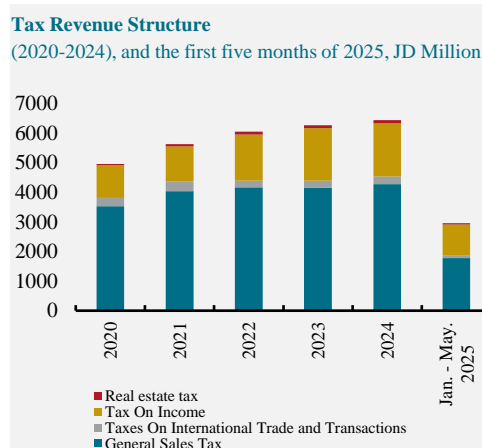
	May		Growth Rate %	Jan.-May		Growth Rate %
	2024	2025		2024	2025	
Public Revenues	745.0	759.7	2.0	3,920.6	4,088.8	4.3
Domestic Revenues*, of which:	728.1	759.6	4.3	3,842.9	4,067.0	5.8
Tax Revenues, of which:	470.4	503.7	7.1	2,876.5	2,955.1	2.7
General Sales Tax	367.7	373.5	1.6	1,656.4	1,774.2	7.1
Other Revenues	257.4	255.5	-0.7	964.9	1,110.5	15.1
Foreign Grants	16.9	0.1	-	77.7	21.7	-
Total Expenditures	1,055.1	1,070.6	1.5	4,575.7	4,868.9	6.4
Current Expenditures	925.7	976.6	5.5	4,200.5	4,445.4	5.8
Capital Expenditures	129.4	94.0	-27.4	375.2	423.6	12.9
Overall Deficit/ Surplus	-310.0	-310.9	-	-655.2	-780.2	-
Overall Deficit/ Surplus	-	-	-	-4.2	-5.0	-

Source: Ministry of Finance/ General Government Finance Bulletin.

*: Excludes refunds and clearing.

◆ Domestic Revenues

Domestic revenues increased by JD 224.1 million, or 5.8 percent, in the first five months of 2025 compared to the same period of 2024, to reach JD 4,067.0 million. This increase was the result of an increase in both “other revenues” by JD 145.6 million, and “tax revenues” by JD 78.6 million, and a slight decrease in “pension contribution” by JD 0.1 million.

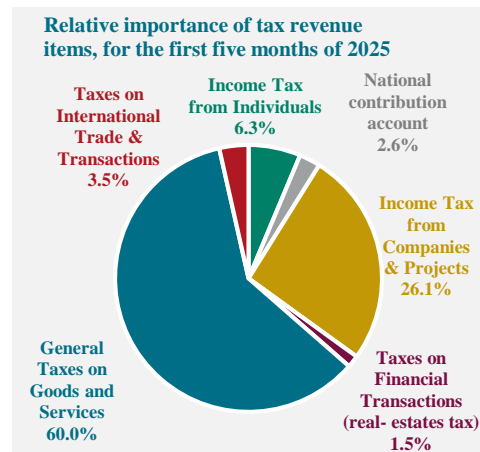


● Tax Revenues

Tax revenues increased by JD 78.6 million, or 2.7 percent, in the first five months of 2025, compared to the same period of 2024, to reach JD 2,955.1 million (72.7 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 117.8 million, or 7.1 percent, to reach JD 1,774.2 million, accounting for 60.0 percent of total tax revenues. This was mainly due to an increase in the proceeds of sales tax on imported goods by JD 60.5 million, and on domestic goods by 34.4 million, and on services by JD 31.3 million, and decline on commercial sector by JD 8.3 million.

- An increase in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 5.6 million, or 5.7 percent, to reach JD 104.3 million.



- An increase in the proceeds of taxes on financial transactions (real-estates tax) by JD 1.3 million, or 3.1 percent, to reach JD 43.3 million.
- A decrease in the proceeds of income and profit taxes by JD 46.1 million, or 4.3 percent, to reach JD 1,033.3 million, accounting for 35.0 percent of total tax revenues. This decrease came mainly as a result of the decrease the proceeds of “national contribution account” by JD 41.0 million, or 35.0 percent, to reach JD 76.0 million, and the “income taxes from companies and projects” by JD 3.8 million, or 0.5 percent, to account for 74.6 percent of total proceeds of income and profits taxes, amounting to JD 770.8 million, and in the “income taxes from individuals” by JD 1.2 million, or 0.6 percent, to reach JD 186.6 million.

- **Non-Tax Revenues**

- “Other revenues” increased by JD 145.6 million, or 15.1 percent, during the first five months of 2025, to reach JD 1,110.5 million.

This increase was chiefly due to the following:

- An increase in miscellaneous revenues by JD 134.2 million to stand at JD 390.5 million.
 - An increase in revenues from selling goods and services by JD 16.5 million to reach JD 381.5 million.
 - A decrease in the property income by JD 5.2 million to stand at JD 338.5 million (of which financial surplus of independent government units amounted to JD 315.5 million compared to JD 327.4 million in the same period of 2024).
- Pension contribution decreased by JD 0.1 million, or 6.3 percent, during the first five months of 2025, to reach JD 1.5 million.

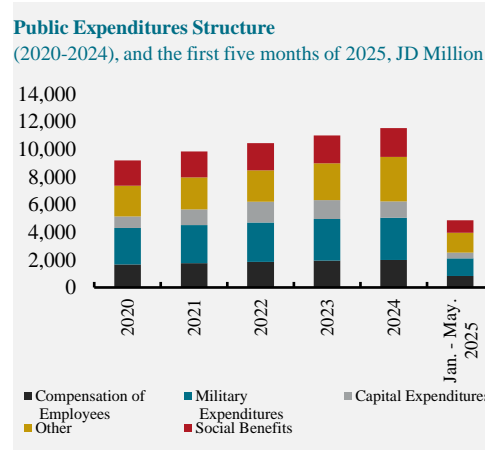
- ◆ **Foreign Grants**

Foreign grants decreased by JD 56.0 million, during the first five months of 2025, standing at JD 21.7 million, compared to JD 77.7 million during the same period of 2024.

■ Public Expenditures

Public expenditures increased by JD 15.5 million, or 1.5 percent, in May 2025 compared to the same month in 2024, to stand at JD 1,070.6 million. As for the first five months of 2025, public expenditures increase by JD 293.2 million, or 6.4 percent, compared to

the same period in 2024, to stand at JD 4,868.9 million. This increase was a result of the increase in both current expenditures by 5.8 percent, and capital expenditures by 12.9 percent.

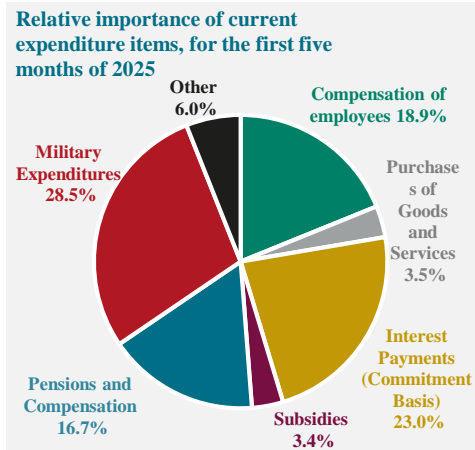


◆ Current Expenditures

Current expenditures went up by JD 244.9 million, or 5.8 percent, during the first five months of 2025, to reach JD 4,445.4 million. The current expenditures accounted for 91.3 percent of public expenditures. Because of the growth in the domestic revenues and current expenditures at the same growth rate, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) remained at 91.5 percent, the same level as in the same period of 2024. The rise in current expenditures was due to the following:

- An increase in military expenditures by JD 60.6 million, to total JD 1,265.8 million.

- An increase in interest payments (commitment basis) by JD 58.5 million, to stand at JD 1,022.6 million.



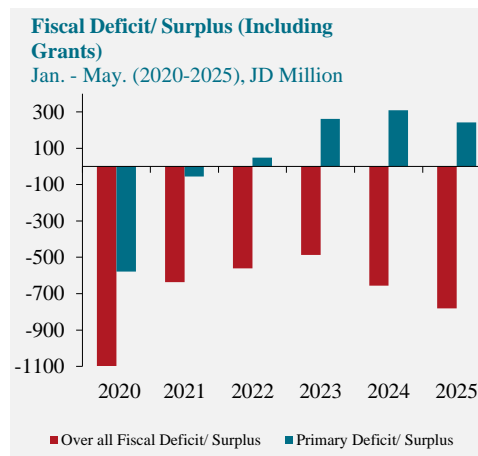
- An increase in subsidies by JD 46.2 million, to stand at JD 153.1 million.
- An increase in pensions and compensation by JD 38.0 million, to stand at JD 743.7 million.
- An increase in the compensation of civil sector's employees (wages, salaries and social security contributions) by JD 12.6 million, to reach JD 838.7 million.
- A decrease in the purchases of goods and services by JD 4.2 million, to reach JD 153.6 million.

◆ Capital Expenditures

Capital expenditures increased by JD 48.4 million, or 12.9 percent, during the first five months of 2025, compared to the same period of 2024, to reach JD 423.6 million.

■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, during the first five months of 2025 amounted to JD 780.2 million (5.0 percent of GDP), compared to a deficit of JD 655.2 million (4.2

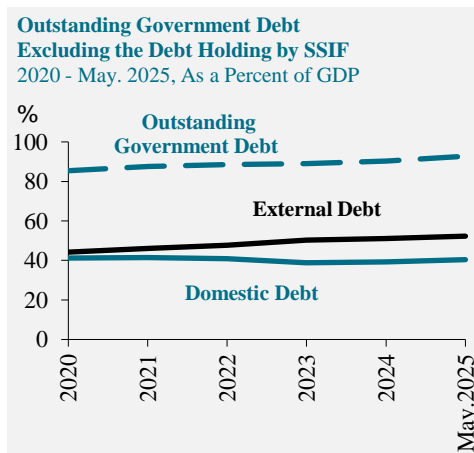
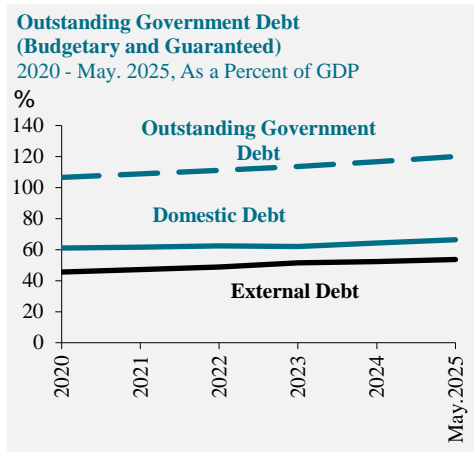


percent of GDP) in the same period of 2024. When foreign grants are excluded, the general budget deficit amounted to JD 801.9 million (5.1 percent of GDP), compared to a deficit of JD 732.8 million (4.6 percent of GDP) in the same period of 2024.

- ◆ The primary surplus, excluding foreign grants, (domestic revenues *minus* total public expenditures excluding interest payments on public debt) reached JD 220.7 million (1.4 percent of GDP) during the first five months of 2025, against a primary surplus of JD 231.2 million (1.5 percent of GDP) in the same period of 2024. When foreign grants are including, the primary surplus of the general budget reached JD 242.4 million (1.5 percent of GDP), compared to a primary surplus of JD 308.9 million (2.0 percent of GDP) in the same period of 2024.

Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 1,323.5 million at the end of May 2025 compared to its level at the end of 2024, to stand at JD 25,663.0 million (66.4 percent of GDP). This increase was an outcome of the rise in both the domestic debt of the budget by JD 1,124.0 million, and the domestic debt of guaranteed by JD 199.5 million, compared to the amount of the debt at the end of 2024, to reach JD 21,978.0 million and JD 3,685.0 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 791.0 million, at the end of May 2025 compared to its level at the end of 2024, to stand at JD 15,634.4 million (40.4 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 910.1 million at the end of May 2025, compared to its level at the end of 2024, to reach JD 20,732.5 million (53.6 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 72.1 percent of the total external debt, and the debt in Euro accounted for 11.9 percent. However, the SDR accounted for 8.7 percent, Japanese Yen (2.9 percent), and Kuwaiti Dinar (2.9 percent).
- When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) increased by JD 878.2 million, at the end of May 2025 compared to its level at the end of 2024, to stand at JD 20,213.2 million (52.3 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 2,233.6 million at the end of May 2025, to reach JD 46,395.5 million (120.0 percent of GDP), compared to JD 44,161.9 million (116.6 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 35,847.6 million (92.7 percent of GDP), compared to JD 34,178.4 million (90.2 percent of GDP) at the end of 2024.
- External debt service (budget and guaranteed) increased by JD 120.2 million during the first five months of 2025 compared to the same period of 2024, to reach JD 1,052.4 million (principal payments of JD 610.6 million and interest of JD 441.8 million).

Fiscal and Price Measures of 2025

◆ August

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

Development of Oil Derivatives Prices

	Unit	2025		Percentage Change
		July	August	
Unleaded Gasoline 90	Fils/ Liter	860	850	-1.2
Unleaded Gasoline 95	Fils/ Liter	1,085	1,075	-0.9
Unleaded Gasoline 98	Fils/ Liter	1,235	1,225	-0.8
Gas Oil (Diesel)	Fils/ Liter	675	690	2.2
Kerosene	Fils/ Liter	620	620	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	445.3	414.6	-6.9
Fuel for airplanes (local companies)	Fils/ Liter	503	516	2.6
Fuel for airplanes (foreign companies)	Fils/ Liter	508	521	2.6
Fuel for unplanned flights	Fils/ Liter	523	536	2.5
Asphalt	JD/ Ton	467.8	437.2	-6.5

Source: Jordan Petroleum Refinery Company (1/8/2025).

- The Energy and Minerals Regulatory Commission decided to continuation of maintaining fuel price bands item at 0 fils during 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

◆ 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 7.4 percent in April 2025, compared to the same month of 2024, to reach JD 732.0 million. As for the first four months of 2025, total export increased by 10.6 percent, compared to the same period of 2024, to reach JD 3,037.9 million.
- **Merchandise imports** increased by 31.3 percent in April 2025, compared to the same month of 2024, to reach JD 1,875.3 million. As for the first four months of 2025, imports increased by 12.7 percent, compared to the same period of 2024, to reach JD 6,554.2 million.
- **Consequently**, the trade balance deficit (total exports minus imports) increased by 53.0 percent in April 2025, compared to the same month of 2024, to reach JD 1,143.3 million. As for the first four months of 2025, trade balance deficit increased by 14.5 percent, compared to the same period of 2024, standing at JD 3,516.3 million.
- **Travel receipts** increased by 15.7 percent in the first five months of 2025, to register JD 2,167.7 million, compared to the same period of 2024. While, **travel payments** increased by 12.5 percent, to register JD 570.1 million, compared to the same period of 2024.
- **Total workers' remittances receipts** increased by 3.0 percent in the first four months of 2025, compared to the same period of 2024, to reach JD 837.6 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 699.7 million (7.7 percent of GDP) during the first quarter of 2025, compared to a deficit of JD 712.3 million (8.2 percent of GDP) during the same period of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 9.2 percent of GDP during the first quarter of 2025, compared with 10.5 percent of GDP during the same period of 2024.

- **Net foreign direct investment** inflow to Jordan amounted to JD 240.5 million during the first quarter of 2025, compared to an inflow of JD 210.4 million during the same period of 2024.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 34,268.3 million, at the end of the first quarter of 2025, compared to a net obligation amounted to JD 35,292.6 million at the end of 2024.

External Trade

- As a result of the increase in domestic exports by JD 264.3 million and the increase in imports by JD 736.7 million during the first four months of 2025, the external trade (domestic exports plus imports) increased by JD 1,001.0 million to stand at JD 9,306.5 million, compared to the same period of 2024.

Jordan's Major Trading Partners

	JD Million		
	January - April		
	2024	2025	Percentage Change (%)
Exports			
USA	655.6	701.5	7.0
Saudi Arabia	273.6	337.8	23.4
India	274.4	294.7	7.4
Iraq	232.2	273.1	17.6
UAE	90.2	89.7	-0.6
China	65.7	75.9	15.5
Syria	12.5	72.1	476.4
Imports			
China	1,048.6	1,164.9	11.1
Saudi Arabia	875.1	993.2	13.5
USA	404.0	530.0	31.2
UAE	247.9	380.0	53.3
Switzerland	76.2	240.6	215.9
Egypt	220.8	201.0	-9.0
Germany	201.8	194.3	-3.7
Source: Department of Statistics.			

Source: Department of Statistics.

Main External Trade Indicators

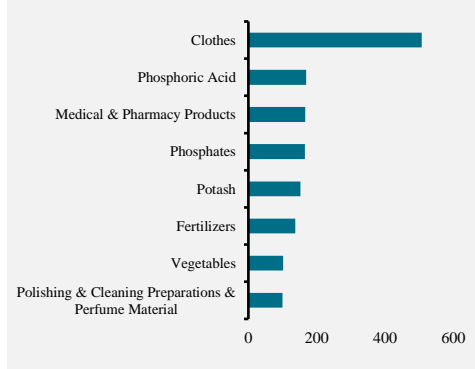
	JD Million			
	January - April		2025	Percentage Change (%)
	2024	Percentage Change (%)		
External Trade	8,305.5	-2.9	9,306.5	12.1
Total Exports	2,747.6	-3.6	3,037.9	10.6
Domestic Exports	2,488.0	-6.4	2,752.3	10.6
Re-Exports	259.6	36.3	285.6	10.0
Imports	5,817.5	-1.3	6,554.2	12.7
Trade Balance	-3,069.9	0.8	-3,516.3	14.5

Source: Department of Statistics.

■ Merchandise Exports:

Total merchandise exports increased by 10.6 percent during the first four months of 2025, to reach JD 3,037.9 million. This increase was a result of the increase in domestic exports by JD 264.3 million, or 10.6 percent to reach JD 2,752.3 million, and the increase in re-exports by JD 26.1 million, or 10.0 percent to reach JD 285.6 million.

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



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

- Exports of **Phosphoric Acid** increased by JD 48.6 million, or 40.1 percent, to reach JD 169.7 million. India was the main destination market accounting for 95.1 percent of these exports.
- Exports of **Vegetables** increased by JD 32.8 million, or 47.5 percent, to reach JD 102.0 million. It is worth noting that markets of Saudi Arabia and Syria accounted for 40.4 percent of these exports.
- Exports of **Clothes** increased by JD 29.7 million, or 6.2 percent, to stand at JD 507.9 million. The USA was the main destination market for these exports, accounting for 85.3 percent.

- Exports of “**Polishing & Cleaning Preparations & Perfume Material**” increased by JD 20.7 million, or 26.1 percent, to reach JD 100.2 million. The markets of Iraq and Saudi Arabia accounted for 68.9 percent of these exports.
- Exports of “**Medical & Pharmacy Products**” decreased by JD 15.4 million, or 8.4 percent, to reach JD 167.0 million. The markets of Saudi Arabia and Iraq accounted for 44.5 percent of these exports.
- Exports of **Fertilizers** decreased by JD 14.7 million, or 9.7 percent, to reach JD 137.2 million. The markets of Ethiopia, Iraq and Djibouti accounted for 72.4 percent of these exports.

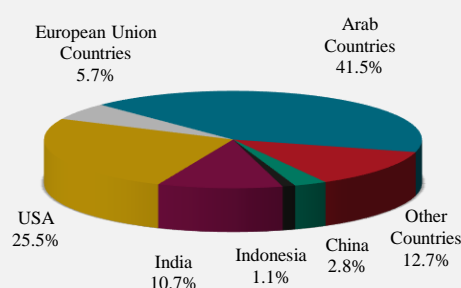
Major Domestic Exports by Commodity, JD Million
During the first four months 2024 - 2025

	2024	2025	Percentage Change (%)
Domestic Exports	2,488.0	2,752.3	10.6
Clothes	478.2	507.9	6.2
USA	385.2	433.2	12.4
Phosphoric Acid	121.1	169.7	40.1
India	80.0	161.3	101.6
Medical & Pharmacy Products	182.3	167.0	-8.4
Saudi Arabia	39.9	38.1	-4.4
Iraq	41.1	36.2	-12.1
Phosphates	161.3	165.8	2.8
India	119.9	102.1	-14.8
Indonesia	28.9	18.3	-36.5
Potash	156.6	152.2	-2.8
China	13.9	27.3	96.1
Egypt	22.7	17.5	-22.8
Thailand	7.0	14.4	105.5
Fertilizers	151.9	137.2	-9.7
Ethiopia	0.0	47.6	-
Iraq	8.4	27.4	225.4
Djibouti	0.0	24.4	-
Vegetables	69.2	102.0	47.5
Saudi Arabia	11.2	20.7	85.3
Syria	0.0	20.5	-
Polishing & Cleaning Preparations & Perfume Material	79.5	100.2	26.1
Iraq	38.9	48.0	23.4
Saudi Arabia	20.0	21.0	5.2

Source: Department of Statistics.

- Exports of **Potash** decreased by JD 4.4 million, or 2.8 percent to reach JD 152.2 million. China, Egypt and Thailand were the main destinations markets

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



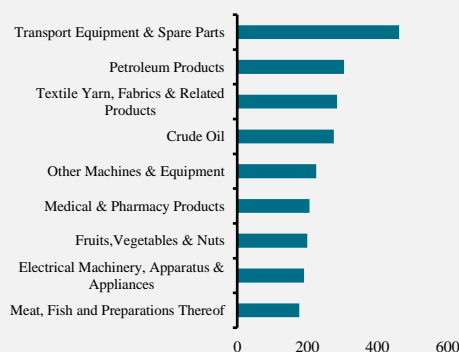
accounted for 39.0 percent of these exports.

- Consequently, the commodity breakdown of domestic exports indicates that exports of clothes, Phosphoric Acid, “Medical & pharmacy products”, Phosphates, Potash, Fertilizers, Vegetables and “Polishing & cleaning preparations & perfume material” topped the list of domestic exports during the first four months of 2025; accounting for 54.6 percent, compared with 56.3 percent during the same period of 2024. Meanwhile, the geographical distribution of domestic exports indicates that the USA, Saudi Arabia, India, Iraq, the UAE, China and Syria, were the main destination markets during the first four months of 2025; accounting for 67.0 percent, compared with 64.5 percent during the same period of 2024.

■ Merchandise Imports:

Merchandise imports increased by 12.7 percent to reach JD 6,554.2 million during the first four months of 2025, compared to a decrease by 1.3 percent during the same period of 2024.

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



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

- **“Other Machines & Equipment”** imports increased by JD 94.3 million or 71.8 percent, to reach JD 225.7 million. China, the USA and Italy were the main markets, accounting for 67.5 percent of these imports.
- **“Electrical Machinery, Apparatus & Appliances”** imports increased by JD 41.9 million, or 28.2 percent to reach JD 190.7 million. China, Italy and Germany were the main markets, accounting for 57.6 percent of these imports.
- **“Meat, Fish and Preparations Thereof”** imports increased by JD 38.4 million, or 27.7 percent, to stand at JD 177.1 million. Brazil, Australia and India were the main markets, accounting for 60.9 percent of these imports.

- **“Fruits, Vegetables & Nuts”** imports increased by JD 33.7 million, or 20.2 percent to reach JD 200.1 million. Egypt and China were the main markets, accounting for 26.9 percent of these imports.
- **“Transport Equipment & Spare Parts”** imports decreased by JD 109.0 million, or 19.1 percent, to reach JD 461.9 million. China, the USA and Germany were the main markets, accounting for 63.6 percent of these imports.
- **Petroleum Products** imports decreased by JD 50.7 million, or 14.3 percent, to reach JD 305.0 million. Saudi Arabia, the UAE and Germany were the main markets accounting for 98.4 percent of these imports.

Major Imports by Commodity, JD Million
During the first four months 2024 - 2025

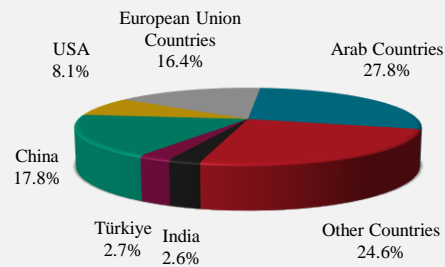
	2024	2025	Percentage Change (%)
Total Imports	5,817.5	6,554.2	12.7
Transport Equipment & Spare Parts	570.9	461.9	-19.1
China	225.3	141.4	-37.2
USA	100.7	92.0	-8.7
Germany	58.6	60.2	2.7
Petroleum Products	355.7	305.0	-14.3
Saudi Arabia	194.2	296.1	52.5
UAE	3.4	2.5	-27.6
Germany	1.9	1.3	-29.6
Textile Yarn, Fabrics & Related Products	278.0	285.2	2.6
China	144.1	158.1	9.7
Taiwan	36.8	30.4	-17.4
Crude Oil	270.7	275.2	1.7
Saudi Arabia	182.2	220.3	20.9
Iraq	88.5	54.9	-37.9
Other Machines & Equipment	131.4	225.7	71.8
China	52.1	75.4	44.8
USA	6.2	59.9	-
Italy	17.8	17.1	-3.7
Medical & Pharmacy Products	244.3	206.1	-15.6
Germany	36.9	26.1	-29.4
USA	30.9	24.9	-19.4
China	12.7	16.1	26.6
Fruits, Vegetables & Nuts	166.5	200.1	20.2
Egypt	29.5	34.3	16.4
China	7.3	19.5	167.5
Electrical Machinery, Apparatus & Appliances	148.8	190.7	28.2
China	58.7	67.7	15.3
Italy	7.9	32.9	318.9
Germany	6.6	9.2	38.6
Meat, Fish and Preparations Thereof	138.7	177.1	27.7
Brazil	49.2	58.3	18.4
Australia	14.1	25.3	79.7
India	20.2	24.3	20.2

Source: Department of Statistics.

- “**Medical & Pharmacy Products**” imports decreased by JD 38.2 million, or 15.6 percent to reach JD 206.1 million, Germany, the USA and China were the main markets accounting for 32.5 percent of thes.

- Consequently, the commodity composition of imports indicates, “Transport equipments & spare parts”, Petroleum products, “Textile yarn, fabrics & related products”, “Crude Oil, Other machines & Equipment”, Medical & Pharmacy products “Fruits, Vegetables & Nuts”,

Geographic Distribution of Imports
During the first four months of 2025



“Electrical machinery, apparatus & appliances” and “Meat, fish and preparations thereof” topped the list of imports during the first four months of 2025, accounting for 35.5 percent, compared with 39.6 percent during the same period of 2024. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, the UAE, Switzerland, Egypt and Germany were the main source markets during the first four months of 2025 accounting for 56.5 percent of imports, compared to 52.8 percent during the same period of 2024.

■ Re-Exports

The value of re-exported goods in April 2025 increased by JD 6.7 million, or 10.2 percent, compared to the same month of 2024, to stand at JD 73.0 million. As for the first four months of 2025, re-export increased by JD 26.1 million, or 10.0 percent compared to the same period of 2024, to reach JD 285.6 million.

■ Trade Balance

The trade balance deficit increased by JD 396.3 million, or 53.0 percent in April 2025, compared to the same month of 2024, to reach JD 1,143.3 million. As for the first four months of 2025, the trade balance deficit increased by JD 446.4 million, or 14.5 percent, compared to the same period of 2024 to stand at JD 3,516.3 million.

□ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first four months of 2025 by JD 24.7 million, or 3.0 percent, to stand at JD 837.6 million, compared to the same period of 2024.

□ Travel

■ Receipts

Travel receipts increased by 15.7 percent during the first five months of 2025, to register JD 2,167.7 million, compared to the same period of 2024.

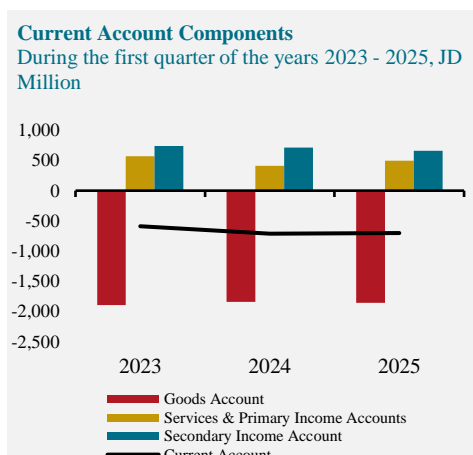
■ Payments

Travel payments increased by 12.5 percent during the first five months of 2025, to register JD 570.1 million, compared to the same period of 2024.

□ Balance of Payments

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

- **The current account** recorded a deficit of JD 699.7 million (7.7 percent of GDP), compared to a deficit of JD 712.3 million (8.2 percent of GDP) during the first quarter of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach JD 841.4 million (9.2 percent of GDP), compared to a deficit of JD 907.7 million (10.5 percent of GDP) during the first quarter of 2024. This was an outcome of the following developments:



- ◆ An increase in the goods account deficit by JD 18.2 million, or 1.0 percent, to reach JD 1,858.3 million, compared to a deficit of JD 1,840.1 million.
- ◆ An increase in the services account surplus by JD 11.5 million, to reach JD 473.9 million, compared to a surplus of JD 462.4 million.

- ◆ The primary income account recorded a surplus of JD 24.5 million, compared to a deficit of JD 49.4 million. This was mainly due to a decrease in the deficit of investment income (net) to reach JD 26.3 million, compared to deficit of JD 98.3 million, and the increase of compensation of employees (net) surplus by JD 1.9 million to reach JD 50.8 million.
- ◆ The secondary income account recorded a net surplus of JD 660.2 million, compared to a net surplus of JD 714.8 million. This was a result of a decrease in net surplus of the public sector (foreign grants) by JD 53.7 million to reach JD 141.7 million, and the decrease in net surplus of other sectors transfers by JD 0.9 million to reach JD 518.5 million.
- As for the capital and financial transactions during the first quarter of 2025, the capital account registered a net inflow of JD 7.5 million, compared with the same amount during the first quarter of 2024. Meanwhile, the financial account registered a net inflow of JD 656.3 million during the first quarter of 2025, compared to a net inflow of JD 773.9 million during the first quarter of 2024, this could be attributed to the following:
 - ◆ Net foreign direct investment inflow to Jordan reach JD 240.5 million compared to an inflow of JD 210.4 million.
 - ◆ Portfolio investment recorded a net outflow of JD 46.3 million compared to a net outflow of JD 78.3 million.
 - ◆ Other investment registered a net inflow of JD 605.9 million, compared to a net inflow of JD 740.5 million.
 - ◆ CBJ's reserve assets registered an increase by JD 130.5 million, compared to an increase by JD 97.8 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 34,268.3 million at the end of first quarter of 2025, compared to a net obligation by JD 35,292.6 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 2,185.9 million at the end of the first quarter of 2025 to reach JD 32,899.3 million, compared to its level at the end of 2024. This was mainly due to the increase in reserve assets by JD 1,985.5 million, and the increase in currency & deposits of licensed banks abroad by JD 141.5 million, and the increase in trade credit abroad by JD 54.6 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 1,161.6 million at the end of first quarter of 2025, to reach JD 67,167.6 million, compared to its level at the end of 2024. This was due to the following developments:

- ◆ An increase in the deposits of non-residents at the banking sector by JD 490.7 million, to stand at JD 11,608.4 million (increasing by JD 495.2 million for the licensed banks, and decreasing by JD 4.5 million for the CBJ).
- ◆ An increase in outstanding balance of government loans (long-term) by JD 321.2 million, to stand at JD 8,828.3 million.
- ◆ An increase in the stock of net direct investment in the Kingdom by JD 288.4 million, to stand at JD 31,559.1 million.
- ◆ An increase in outstanding trade credit to non-resident by JD 95.8 million to reach JD 1,117.6 million.
- ◆ An increase in the stock of portfolio investment in the Kingdom by JD 2.5 million, to stand at JD 9,243.3 million.
- ◆ A decrease in the outstanding balance of other sectors' loans (long-term) by JD 53.4 million, to stand at JD 1,710.1 million.