

CENTRAL BANK OF JORDAN

البنك المركزي الأردني



**Research Dept / Monthly Report**

**Recent Monetary & Economic  
Developments in Jordan**

**March  
2025**



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**classification level: public**



## 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 2.5 percent during 2024, compared to a growth of 2.9 percent during 2023. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first two months of 2025 by 2.21 percent, compared to an increase of 1.76 percent during the same period of 2024. The unemployment rate during the fourth quarter of 2024 reached 21.3 percent, compared to 21.4 percent during the same quarter of 2023.

### Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US\$ 21,096.5 million at the end of February 2025. This level of reserves covers around 8.2 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 45,875.3 million at the end of February 2025, compared to JD 45,283.4 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 35,204.4 million at the end of February 2025, compared to JD 34,798.2 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 47,306.8 million at the end of February 2025, compared to JD 46,699.9 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 2,592.5 points at the end of February 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 21.5 million (0.7 percent of GDP) during the first month of 2025, comparing to a fiscal surplus of JD 26.4 million (0.8 percent of GDP) during the same month of 2024. Government domestic debt (budgetary and guaranteed) increased by JD 281.1 million at the end of January 2025, compared to its level at the end of 2024, to reach JD 24,620.6 million (64.8 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 66.2 million, to reach JD 19,888.6 million (52.4 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 44,509.2 million (117.2 percent of GDP) at the end of January 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 14,997.5 million (39.5 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 19,401.2 million (51.1 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 34,398.7 million (90.6 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 5.2 percent during the first eleven months of 2024 to reach JD 8,619.3 million. Meanwhile, merchandise imports increased by 1.8 percent to reach JD 17,284.7 million. As a result, the trade balance deficit decreased by 1.4 percent, compared to the same period of 2023, to reach JD 8,665.4 million. The preliminary data during 2024 showed a decrease in travel receipts by 2.3 percent, to reach JD 5,132.4 million, and an increase in travel payments by 4.1 percent, to reach JD 1,373.3 million, compared to the same period of 2023. Moreover, total workers' remittances receipts increased by 2.8 percent during 2024, to reach JD 2,551.9 million. The preliminary data for the balance of payments during the first three quarters of 2024 displayed a deficit in the current account amounted to JD 2,119.2 million (7.7 percent of GDP) compared to a deficit of JD 1,970.1 million (7.4 percent of GDP) during the same period of 2023. Meanwhile, the current account deficit (excluding grants) increased to reach 9.4 percent of GDP during the first three quarters, compared with 8.7 percent of GDP during the same period of 2023. Moreover, foreign direct investment inflow to Jordan amounted to JD 905.5 million during the first three quarters of 2024, compared to an inflow of JD 1,128.9 million during the same period of 2023. Furthermore, the international investment position (IIP) registered a net obligation to abroad amounted to JD 35,570.7 million at the end of the first three quarters of 2024, compared to a net obligation to abroad by JD 35,380.8 million at the end of 2023.

## First: Monetary and Financial Sector

### Summary

- The CBJ's gross foreign reserves amounted to US\$ 21,096.5 million at the end of February 2025. This level of reserves covers around 8.2 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 45,875.4 million at the end of February 2025, compared to JD 45,283.4 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 35,204.4 million at the end of February 2025, compared to JD 34,798.2 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 47,306.8 million at the end of February 2025, compared to JD 46,699.9 million at the end of 2024.
- The interest rates on saving deposits held by other depository corporations increased at the end of February 2025, while the interest rate on demand deposits remained constant. In contrast, the interest rates on time deposits decreased, compared to their levels at the end of 2024. Additionally, the interest rates on all types of credit facilities extended by other depository corporations decreased at the end of February 2025, except the interest rates on “loans and advances”, which had increased, 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 2,592.5 points at the end of February 2025, compared to 2,488.8 points at the end of 2024. Moreover, the market capitalization reached JD 18,741.5 million at the end of February 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

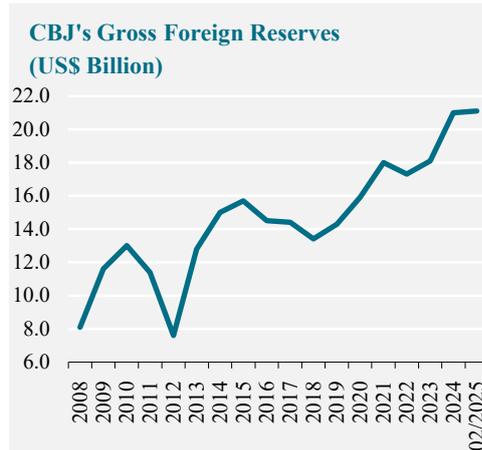
2024		End of February	
		2024	2025
US\$ 21,014.8	CBJ's Foreign Reserves*	US\$ 18,086.4	US\$ 21,096.5
16.0%		-0.2%	0.4%
8.2	Coverage in months	7.4	8.2
45,283.4	Money Supply (M2)	43,050.7	45,875.3
6.1%		0.9%	1.3%
34,798.2	Credit Facilities, of which:	33,719.6	35,204.4
4.2%		1.0%	1.2%
30,009.1	Private Sector (Resident)	29,560.6	30,124.0
2.3%		0.8%	0.4%
46,699.9	Total Deposits, of which:	44,297.7	47,306.8
6.8%		1.3%	1.3%
36,701.2	In JD	35,008.7	36,940.2
6.5%		1.6%	0.7%
9,998.7	In Foreign Currencies	9,289.1	10,366.6
7.8%		0.1%	3.7%
36,317.4	Deposits of Private Sector (Resident), of which:	34,433.0	36,865.0
6.3%		0.8%	1.5%
29,170.3	In JD	27,818.9	29,452.3
5.6%		0.7%	1.0%
7,147.2	In Foreign Currencies	6,614.1	7,412.7
9.2%		1.0%	3.7%

\* 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\$ 21,096.5 million at the end of February 2025. This level of reserves covers around 8.2 months of the Kingdom's imports of goods and services.



### Domestic Liquidity (M2)

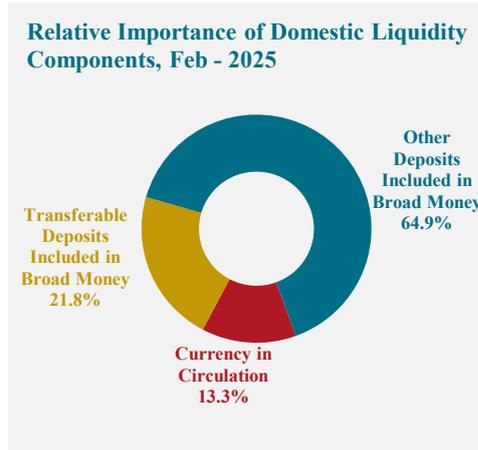
- Domestic liquidity amounted to JD 45.9 billion at the end of February 2025, compared to JD 45.3 billion at the end of 2024.

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

- **Components of Domestic Liquidity**

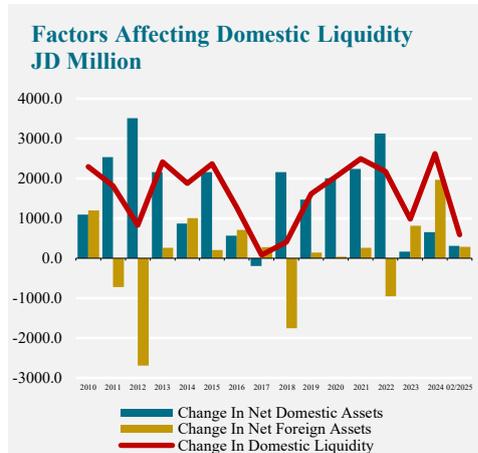
- Total deposits, according to liquidity definition, amounted to JD 39.8 billion at the end of February 2025, compared to JD 39.2 billion at the end of 2024.

- Currency in circulation amounted to JD 6.1 billion at the end of February 2025, almost maintaining its level recorded at the end of 2024.



• **Factors Affecting Domestic Liquidity**

- Net domestic assets of the banking system amounted to JD 35.7 billion at the end of February 2025, compared to JD 35.4 billion at the end 2024.



- Net foreign assets of the banking system amounted to JD 10.2 billion at the end of February 2025, compared to JD 9.9 billion

at the end of 2024. The net foreign assets of the CBJ amounted to JD 14.7 billion at the end of February 2025.

### Factors Affecting Domestic Liquidity (M2)

JD Million

		End of February	
2024		2024	2025
<b>9,914.6</b>	<b>Foreign Assets (Net)</b>	<b>7,585.2</b>	<b>10,198.7</b>
14,544.8	CBJ	12,239.2	14,669.8
-4,630.2	Other Depository Corporations	-4,653.9	-4,471.1
<b>35,368.8</b>	<b>Domestic Assets (Net)</b>	<b>35,465.4</b>	<b>35,676.6</b>
17,158.3	Claims on Public Sector (Net)	16,519.0	17,691.8
1,661.8	Claims on Other Financial Corporations	1,612.1	1,594.6
30,363.6	Claims on Private Sector (Resident)	29,960.1	30,597.1
-13,814.9	Other Items (Net)	-12,625.7	-14,206.9
<b>45,283.4</b>	<b>Domestic Liquidity (M2)</b>	<b>43,050.7</b>	<b>45,875.3</b>
6,083.4	Currency in Circulation	5,759.6	6,099.5
39,200.0	Deposits Included in Broad Money	37,291.1	39,775.8

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

2024		February	
		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:

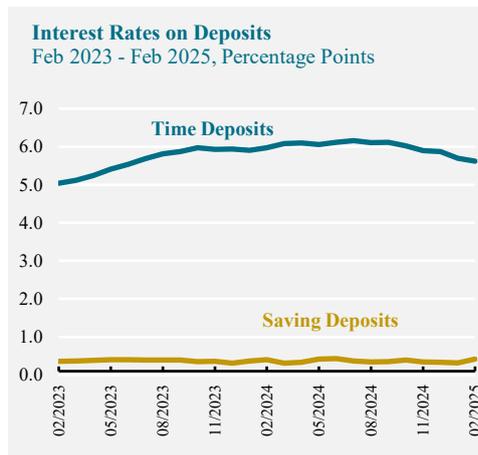
- The CBJ main interest rate: 6.50 percent.
- Re-discount Rate: 7.50 percent.
- Interest Rate on Overnight Repurchase Agreements: 7.25 percent.
- Overnight Deposit Window Rate: 6.25 percent.
- Weekly/ Monthly Repurchase Agreements: 6.50 percent.
- The interest rate on weekly certificates of deposit: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

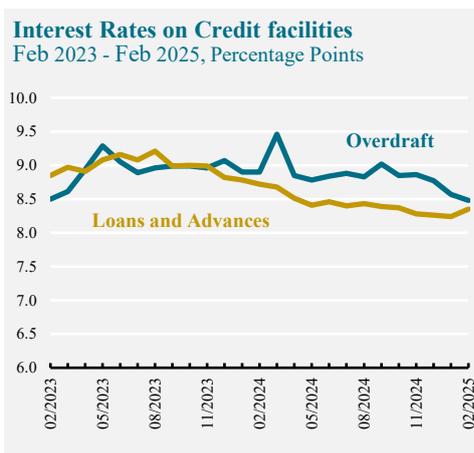
- **Time Deposits:** The weighted average interest rate on time deposits decreased by 8 basis points at the end of February 2025, compared to its level registered in the previous month to stand at 5.62 percent. This rate is lower by 25 basis points than its level registered at the end of 2024.



- **Saving Deposits:** The weighted average interest rate on saving deposits increased by 10 basis points at the end of February 2025, compared to its level registered in the previous month to stand at 0.42 percent. This rate is higher by 9 basis points than its level registered at the end of 2024.
- **Demand Deposits:** The weighted average interest rate on demand deposits increased by one basis point at the end of February 2025, compared to its level registered in the previous month to stand at 0.69 percent. Maintaining the same level registered at the end of 2024.

◆ Interest Rates on Credit Facilities

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts decreased by 9 basis points at the end of February 2025, compared to its level registered in the previous month to stand at 8.48 percent. This level is lower by 29 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 29 basis points at the end of February 2025, compared to its level registered in the previous month to stand at 9.07 percent. This level is lower by 122 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 11 basis points at the end of February 2025, compared to its level registered in the previous month to stand at 8.35 percent. This level is higher 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**

	February		Change Relative to the Preceding Year Basis Points
	2024	2025	
<b>Deposits</b>			
0.69 Demand	0.69	0.69	0
0.33 Saving	0.40	0.42	9
5.87 Time	5.97	5.62	-25
<b>Credit Facilities</b>			
10.29 Discounted Bills and Bonds	8.94	9.07	-122
8.26 Loans and Advances	8.72	8.35	9
8.77 Overdraft	8.90	8.48	-29

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 406.2 million, or 1.2 percent, at the end of February 2025, compared to its level registered at the end of 2024, against an increase by JD 332.5 million, or 1.0 percent during the same month of 2024.
- In terms of borrower sectors, the credit facilities at the end of February 2025 had shown an increase in credit extended to the central government by JD 211.1 million, or 9.3 percent, the private sector (resident) by JD 114.8 million, or 0.4 percent, the credit facilities extended to the public non-financial corporations by JD 62.0 million, or 5.4 percent, and the private sector (non-resident) by JD 29.9 million, or 2.2 percent. In contrast, the credit facilities extended to the other financial corporations decreased by JD 11.7 million, or 35.8 percent, compared to their levels at the end of 2024.

### Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 47.3 billion at the end of February 2025, compared to JD 46.7 billion at the end of 2024.
- The currency composition of deposits at the end of February 2025 revealed that the JD deposits amounted to JD 36.9 billion, and the deposits in foreign currencies amounted to JD 10.4 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 February 2025, compared to their levels in 2024. This can be demonstrated as follows:

#### ■ Trading Volume

Trading volume at ASE totaled JD 113.3 million in February 2025, decreasing by JD 28.4 million, or 20.1 percent, compared to its level registered at the end of the previous month, against a decrease by JD 6.9 million, or 6.5 percent during the same month in 2024. As for the first two months of 2025, the trading volume totaled JD 255.0 million.

#### ■ Traded Shares

The number of traded shares in February 2025 totaled 63.0 million shares, decreasing by 11.4 million shares, or 15.3 percent, compared to its level registered at the end of the previous month, against a decrease by 15.8 million shares, or 17.0 percent during the same month in 2024. As for the first two months of 2025, the number of traded shares amounted to 137.4 million shares.

■ **Share Price Index (SPI)**

The SPI weighted by market capitalization of free float shares at ASE increased by 103.8 points, or 4.2 percent, at the end of February 2025 compared to its level registered at the end of 2024, to stand at 2,592.5

points, compared to an increase by 36.0 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 302.3 points, or 5.5 percent, and the financial sector by 80.6 point, or 3.0 percent, and the services sector by 74.7 points, or 4.4 percent, compared to their levels at the end of 2024.

■ **Market Capitalization**

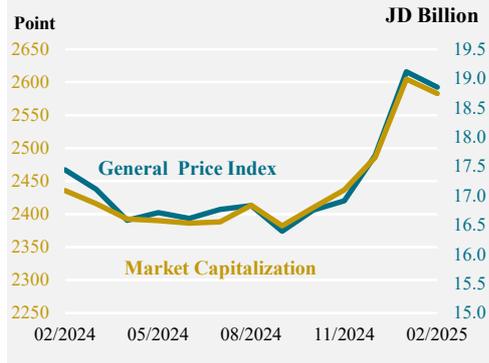
The ASE's market capitalization totaled JD 18.7 billion at the end of February 2025, increasing by JD 1.1 billion, or 6.1 percent, compared to its level registered at the end of 2024, against an increase by JD 149.5 million, or 0.9 percent, during the same month in 2024.

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

		February	
2024		2024	2025
2,488.8	<b>General Index</b>	2,467.3	2,592.5
2,651.0	Financial Sector	2,714.4	2,731.6
5,531.3	Industrial Sector	4,885.1	5,833.6
1,693.3	Services Sector	1,702.4	1,768.0

Source: Amman Stock Exchange.

The General Share Price Index (Point) and The Market Capitalization(JD Billion) Feb 2024 - Feb 2025



■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted of JD 0.3 million in February 2025, compared to an outflow amounted by JD 22.8 million during the same month of 2024. The value of shares buying by non-Jordanian in February 2025

Main Amman Stock Exchange Trading Indicators, JD Million			
		February	
2024		2024	2025
1,199.2	Value Traded	99.3	113.3
4.9	Average Daily Trading	4.7	5.7
17,655.9	Market Capitalization	17,088.7	18,741.5
913.2	No. of Traded Shares (million)	77.3	63.0
-58.8	Net Investment of Non-Jordanian	-22.8	-0.3
234.9	Non-Jordanian Buying	8.9	13.0
293.7	Non-Jordanian Selling	31.7	13.3
Source: Amman Stock Exchange.			

amounted to JD 13.0 million, while their selling amounted to JD 13.3 million. The net investment of Non-Jordanian at the end of first two months of 2025, recorded an inflow amounted to JD 4.5 million.

## Second: Output, Prices and Employment

### Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 2.7 percent during the fourth quarter of 2024, compared to a growth of 2.5 percent during the same quarter of 2023. At current market prices, GDP grew by 4.7 percent during the fourth quarter of 2024, compared to a growth of 4.4 percent in the same quarter of 2023.
- Accordingly, real GDP grew by 2.5 percent during 2024, compared to a growth of 2.9 percent during 2023. At current market prices, GDP grew by 4.4 percent during 2024, compared to 4.8 percent during 2023.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first two months of 2025 by 2.21 percent, compared to an increase of 1.76 percent during the same period of 2024.
- The unemployment rate during the fourth quarter of 2024 reached 21.3 percent (18.2 percent for males and 32.2 percent for females), compared to 21.4 percent (18.9 percent for males and 29.8 percent for females) during the same quarter of 2023. The highest unemployment rate was among youth, which reached 58.9 percent for the (15-19) years old category and 45.1 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 fourth quarter of 2024, after recording a growth rate of 2.2 percent for the first quarter, 2.4 percent for the second quarter and 2.6 percent during the third quarter. Thus, the growth rate reaches 2.5 percent during 2024, compared to a growth rate of 2.9 percent during 2023.

When excluding “net taxes on products” (which grew by 1.0 percent during 2024 compared to a growth of 0.2 percent during 2023), GDP at constant basic prices, grew by 2.7 percent during 2024, compared to a growth of 3.2 percent during 2023.

### Quarterly Growth Rates of GDP at Market Prices (2022 – 2024)

Percentages

	Q1	Q2	Q3	Q4	Year
<b>2022</b>					
GDP at Constant Prices	2.6	3.0	2.6	2.3	<b>2.6</b>
GDP at Current Prices	4.5	5.2	6.3	5.1	<b>5.3</b>
<b>2023</b>					
GDP at Constant Prices	3.2	2.9	2.9	2.5	<b>2.9</b>
GDP at Current Prices	5.5	4.7	4.6	4.4	<b>4.8</b>
<b>2024</b>					
GDP at Constant Prices	2.2	2.4	2.6	2.7	<b>2.5</b>
GDP at Current Prices	4.3	4.0	4.6	4.7	<b>4.4</b>

Source: Department of Statistics.

At current market prices, GDP grew by 4.4 percent, compared to a growth of 4.8 percent during 2023. This was in light of the increase of the general price level, measured by the GDP deflator, by 1.9 percent during 2024 compared to a growth of 1.8 percent during 2023.

The economic growth recorded during 2024, was driven by the positive growth achieved by most sectors, which ranged between 6.9 percent for the agriculture sector and 0.6 percent for the “domestic services of households” sector. While the construction sector recorded a decline of 1.1 percent during 2024.

As for the economic sectors contribution to the growth rate during 2024, most sectors contributed positively to the growth rate. Most notably; manufacturing contributed by (0.7 percentage point), agriculture (0.3 percentage point), “transport, storage and communications” (0.3 percentage point), “finance and insurance services” (0.2 percentage point), “wholesale and retail trade” (0.2 percentage point), “producers of government services” (0.2 percentage point), and “social and personal services” (0.2 percentage point). These sectors accounted for 84.0 percent of the real growth recorded during 2024.

**Annual Growth Rates of GDP at Market Prices (2019- 2024)**



Source : Department of Statistics.

**Main Constituent Sectors of GDP at Constant Market Prices**

Sectors	Relative change		Contribution Percentage Point	
	2023	2024	2023	2024
<b>GDP at Constant Market Prices</b>	<b>2.9</b>	<b>2.5</b>	<b>2.9</b>	<b>2.5</b>
Agriculture	6.4	6.9	0.3	0.3
Mining And Quarrying	8.6	5.5	0.2	0.1
Manufacturing	3.8	4.2	0.7	0.7
Electricity And Water	5.6	4.8	0.1	0.1
Construction	2.6	-1.1	0.1	0.0
Wholesale And Retail Trade	2.6	2.3	0.2	0.2
Restaurant And Hotels	5.7	1.4	0.1	0.0
Transport, Storage And Communications	4.4	3.3	0.4	0.3
Finance And Insurance Services	2.7	2.7	0.2	0.2
Real Estate	1.4	1.0	0.1	0.1
Social And Personal Services	3.2	2.2	0.3	0.2
Producers of Government Services	2.0	1.2	0.3	0.2
Producers of Private Non-Profit	4.3	2.5	0.0	0.0
Domestic Services of Households	3.2	0.6	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” (38.9 percent), “number of departures” (21.0 percent), and “production of potash” (1.3 percent), the performance of a number of other indicators declined, mainly; “production of phosphate” (13.6 percent), and “tobacco products” (0.7 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	-8.6	Jan.	16.9	
0.5	Manufacturing production quantity index	1.3		2.5	
4.9	Food products and beverages	14.5		7.9	
1.2	Tobacco products	2.3		-0.7	
6.0	Refined petroleum products	-10.7		-11.5	
-20.3	Wearing apparel	-7.4		-6.2	
3.5	Pharmaceuticals, medical products	6.3		4.4	
-3.8	Chemical products	-6.4		2.6	
7.3	Mining and quarrying production quantity index	1.3		5.9	
-0.6	Extraction of crude petroleum and natural gas	-1.7		-7.9	
7.4	Other mining and quarrying	1.4		6.2	
1.9	Production of potash	0.5		1.3	
16.7	Production of phosphate	13.1		-13.6	
32.8	Cargo through Royal Jordanian	-11.2		Jan - Feb	38.9
4.0	Number of passengers through Royal Jordanian	3.5			15.2
3.4	Number of departures	6.5	21.0		

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

### Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first two months of 2025 by 2.21 percent, compared to an increase of 1.76 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 8.7 percent, compared to an increase by 3.6 percent, during the first two months of 2024.
  - “fruits and nuts” which increased by 2.2 percent, compared to an increase by 0.6 percent.
  - “oil and fats” which increased by 0.9 percent compared to a decline by 0.5 percent.

Inflation rate during the first two months for the years (2017-2025)



Source: Department of Statistics

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

Expenditure Groups	Relative Imp.	Relative change		Contribution	
		Jan - Feb		Jan - Feb	
		2024	2025	2024	2025
<b>All Items</b>	<b>100.0</b>	<b>1.76</b>	<b>2.21</b>	<b>1.76</b>	<b>2.21</b>
<b>1) Food and non-Alcoholic Beverages</b>	<b>26.5</b>	<b>2.1</b>	<b>2.6</b>	<b>0.5</b>	<b>0.7</b>
<b>Food</b>	<b>23.8</b>	<b>2.4</b>	<b>2.5</b>	<b>0.6</b>	<b>0.6</b>
Cereals and Products	4.2	2.6	1.6	0.1	0.1
Meat and Poultry	4.7	3.6	8.7	0.2	0.4
Fish and Sea Product	0.4	0.3	-1.6	0.0	0.0
Dairy Products and Eggs	3.7	1.7	-1.5	0.1	-0.1
Oil and Fats	1.7	-0.5	0.9	0.0	0.0
Fruits and Nuts	2.6	0.6	2.2	0.0	0.1
Vegetables and Legumes Dry and Canned	3.0	4.5	1.0	0.1	0.0
<b>2) Alcohol and Tobacco and Cigarettes</b>	<b>4.4</b>	<b>5.2</b>	<b>12.7</b>	<b>0.2</b>	<b>0.6</b>
Alcohol	0.0	0.0	-0.3	0.0	0.0
Tobacco and Cigarettes	4.4	5.2	12.7	0.2	0.6
<b>3) Clothing and footwear</b>	<b>4.1</b>	<b>0.7</b>	<b>-2.2</b>	<b>0.0</b>	<b>-0.1</b>
Clothing	3.4	0.7	-2.5	0.0	-0.1
Footwear	0.7	0.7	-0.8	0.0	0.0
<b>4) Housing</b>	<b>23.8</b>	<b>2.9</b>	<b>2.9</b>	<b>0.7</b>	<b>0.7</b>
Rents	17.5	4.1	3.8	0.7	0.7
Fuels and Lighting	4.7	-1.7	-0.2	-0.1	0.0
<b>5) Household Furnishings and Equipment</b>	<b>4.9</b>	<b>0.2</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>
<b>6) Health</b>	<b>4.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>7) Transportation</b>	<b>16.0</b>	<b>1.0</b>	<b>0.8</b>	<b>0.2</b>	<b>0.1</b>
<b>8) Communication</b>	<b>2.8</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>9) Culture and Recreation</b>	<b>2.6</b>	<b>-1.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.1</b>
<b>10) Education</b>	<b>4.3</b>	<b>1.3</b>	<b>1.8</b>	<b>0.1</b>	<b>0.1</b>
<b>11) Restaurants and Hotels</b>	<b>1.8</b>	<b>0.4</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>
<b>12) Other Goods and Services</b>	<b>4.8</b>	<b>1.3</b>	<b>2.2</b>	<b>0.1</b>	<b>0.1</b>

Source: Department of Statistics.

- The “tobacco and cigarettes” also increased by 12.7 percent compared to an increase by 5.2 percent during the first two months of 2024. This increase comes, in part, in light of the adoption of a modified system for the special tax system for 2024, which included raising the special tax on cigarettes and tobacco products of all kinds as of (12/9/2024).
- While the rent item recorded an inflation rate of 3.8 percent during the first two months of 2025, compared to an inflation rate of 4.1 percent during the same period of 2024.

The above items collectively contributed to raising the inflation rate during the first two months of 2025 by 1.7 percentage points, compared to 1.1 percentage points during the same period of 2024.

On the other hand, the price of some groups and items declined, most notably; health group (0.1 percent), communication group (0.1 percent), and “dairy products and eggs” item (1.5 percent), compared to an increase by 0.2 percent, 0.4 percent and 1.7 percent, respectively, during the first two months of 2024.

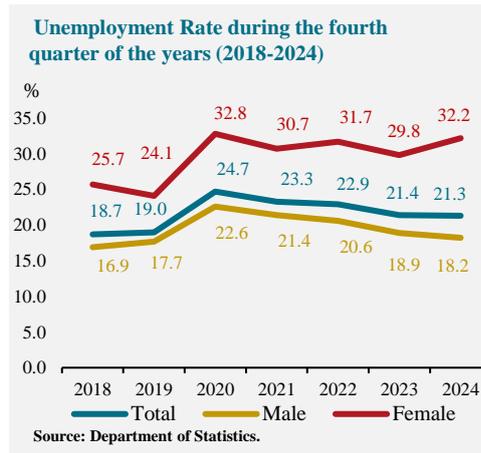
In February 2025, the CPI witnessed an increase compared to the previous month (January 2025) by 0.11 percent. This was an outcome of the increase in the prices of some items, mainly, “meat and poultry” (1.0 percent), “fruits and nuts” (0.3 percent), and “dairy products” (0.1) percent and the decline in the prices of “vegetables and legumes dry and canned” item (3.4 percent), “cereals and products” (0.1 percent) and “restaurants and hotels” group (0.1 percent), on the other hand.

**Monthly inflation rate  
(Feb. 2024 - Feb. 2025)**



**Labor Market**

- The unemployment rate reached 21.3 percent (18.2 percent for males, and 32.2 percent for females) during the fourth quarter of 2024, compared to 21.4 percent (18.9 percent for males and 29.8 percent for females), during the same quarter of 2023.



- The unemployment rate among youth, during the fourth quarter of 2024, remains high reaching 58.9 percent for the category (15-19) years old, and 45.1 percent for the category (20-24) years old.
- The unemployment rate among academic degree holders (bachelor and higher) reached 26.5 percent during the fourth quarter of 2024, and the unemployment rate among (intermediate diploma) reached 20.0 percent.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 34.0 percent (52.6 percent for males, and 15.2 percent for females), compared to 34.1 percent (53.8 percent for males and 15.1 percent for females) during the fourth quarter of 2023.
- The employment rate among population (15 years and older) reached 26.8 percent during the fourth quarter of 2024, this is the same percent achieved during the fourth quarter of 2023.



### Third: Public Finance

#### Summary:

- The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 21.5 million (0.7 percent of GDP) during the first month of 2024, comparing to a fiscal surplus of JD 26.4 million (0.8 percent of GDP) during the same month of 2024. When excluding foreign grants, the general budget deficit amounted to JD 23.2 million (0.7 percent of GDP), compared to a surplus of JD 20.9 million (0.7 percent of GDP) in the same month of 2024.
- Government domestic debt (budgetary and guaranteed) increased by JD 281.1 million at the end of January 2025 compared to its level at the end of 2024, to reach JD 24,620.6 million (64.8 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 14,997.5 million (39.5 percent of GDP).
- Outstanding external debt (budget and guaranteed) went up by JD 66.2 million at the end of January 2025, compared to its level at the end of 2024, to reach JD 19,888.6 million (52.4 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 19,401.2 million (51.1 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 347.3 million at the end of January 2025, to reach JD 44,509.2 million (117.2 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 34,398.7 million (90.6 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 first month of 2025 compared to the same month of 2024:

### ■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased by JD 57.1 million, or 7.5 percent in January 2025 compared to the same month in 2024, to stand at JD 823.1 million. This came as an outcome of the increase in domestic revenues by JD 61.0 million, and decrease in foreign grants by JD 3.9 million.

#### Main Government Budget Indicators During the first month of (2024-2025)

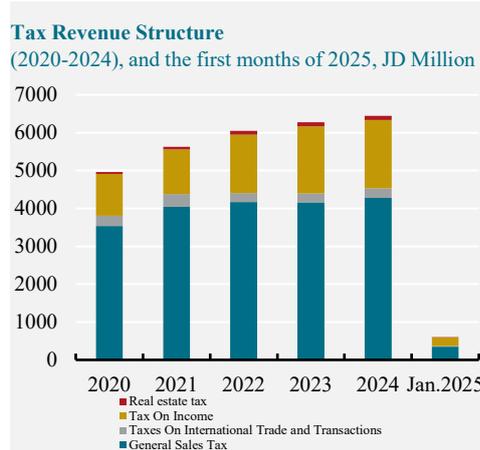
(JD Million and Percentages)

	December		Growth Rate %
	2024	2025	
<b>Public Revenues</b>	<b>766.0</b>	<b>823.1</b>	<b>7.5</b>
Domestic Revenues, of which:	760.4	821.4	8.0
Tax Revenues, of which:	603.4	602.8	-0.1
General Sales Tax	321.1	348.8	8.6
Other Revenues	156.9	218.5	39.3
Foreign Grants	5.6	1.7	-69.6
<b>Total Expenditures</b>	<b>739.6</b>	<b>844.7</b>	<b>14.2</b>
Current Expenditures	719.5	824.3	14.6
Capital Expenditures	20.1	20.4	1.5
<b>Overall Deficit/ Surplus</b>	<b>26.4</b>	<b>-21.5</b>	<b>-</b>
<b>Overall Deficit/ Surplus</b>	<b>0.8</b>	<b>-0.7</b>	<b>-</b>

Source: Ministry of Finance/ General Government Finance Bulletin.

◆ Domestic Revenues

Domestic revenues increased by JD 61.0 million, or 8.0 percent, in the first month of 2025 compared to the same month of 2024, to reach JD 821.4 million. This increase was the result of an increase in “other revenues” by JD 61.6 million, and decrease in both “tax revenues” by JD 0.6 million, and “pension contribution” by JD 0.1 million.

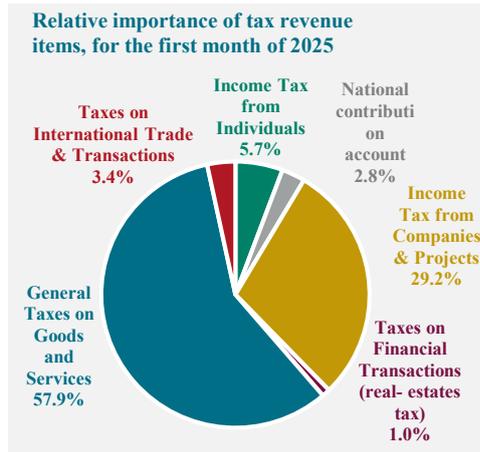


● Tax Revenues

Tax revenues decreased by JD 0.6 million, or 0.1 percent, in the first month of 2025, compared to the same month of 2024, to reach JD 602.8 million (73.4 percent of domestic revenues). Following are the main developments in tax revenue items:

- A decrease in the proceeds of **income and profit taxes** by JD 31.2 million, or 12.1 percent, to reach JD 227.2 million, accounting for 37.7 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 37.2 million, or 17.5 percent, to account for 77.4 percent of total proceeds of income and profits taxes, amounting to JD 175.8 million, and increase the proceeds of “national contribution

account” by JD 6.0 million, or 54.5 percent, to reach JD 17.0 million, while the proceeds of “income taxes from individuals” maintained the level achieved during the first month of 2024, amounting to JD 34.4 million.



- A decrease in the proceeds of **taxes on financial transactions (real-estates tax)** by JD 1.3 million, or 16.9 percent, to reach JD 6.4 million.
- An increase of **general sales tax on goods and services** by JD 27.7 million, or 8.6 percent, to reach JD 348.8 million, accounting for 57.9 percent of total tax revenues. This was mainly due to an increase in the proceeds of sales tax on the on domestic goods by JD 21.1 million, and on imported goods by JD 19.3 million, and on services by 10.1 million, against the decrease in the proceeds of sales tax on commercial sector by JD 22.9 million.
- An increase in the proceeds of **taxes on international trade and transactions** (including customs duties and fees) by JD 4.2 million, or 25.9 percent, to reach JD 20.4 million.

- **Non-Tax Revenues**

- “Other revenues” increased by JD 61.6 million, or 39.3 percent, during the first month of 2025, to reach JD 218.5 million. This increase was chiefly due to the following:
  - An increase in **miscellaneous revenues** by JD 54.0 million to stand at JD 94.5 million.
  - An increase in the **property income** by JD 6.7 million to stand at JD 47.0 million (of which financial surplus of independent government units amounted to JD 40.1 million compared to JD 38.4 million in the same month of 2024).
  - An increase in revenues from **selling goods and services** by JD 0.9 million to reach JD 77.0 million.
- Pension contribution decreased by JD 0.1 million, or 50.0 percent, during the same month of 2025, compared to the same month of 2024, to reach JD 0.1 million.

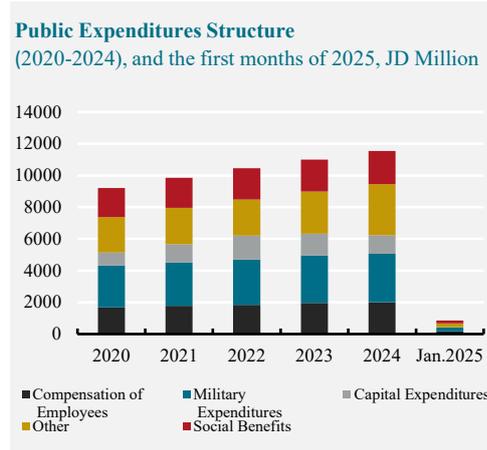
- ◆ **Foreign Grants**

Foreign grants decreased by JD 3.9 million, during the first month of 2025, standing at JD 1.7 million, compared to JD 5.6 million during the same month of 2024.

### ■ Public Expenditures

Public expenditures increased by JD 105.1 million, or 14.2 percent, in the first month of 2025 compared to the same month in 2024, to stand at JD 844.7 million. This increase was a

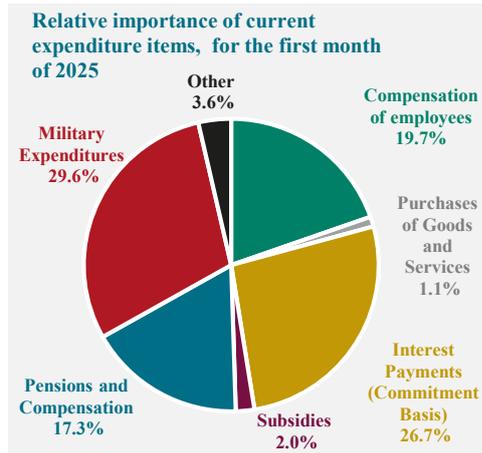
result of the increase in current expenditures by 14.6 percent, and capital expenditures by 1.5 percent.



### ◆ Current Expenditures

Current expenditures went up by JD 104.8 million, or 14.6 percent, during the first month of 2025, to reach JD 824.3 million. The current expenditures accounted for 97.6 percent of 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) decreased by 6.1 percentage points, to reach 99.6 percent, compared to 105.7 percent during the same month of 2024. The rise in current expenditures was due to the following:

- An increase in **interest payments** (commitment basis) by JD 86.2 million, to stand at JD 220.3 million.



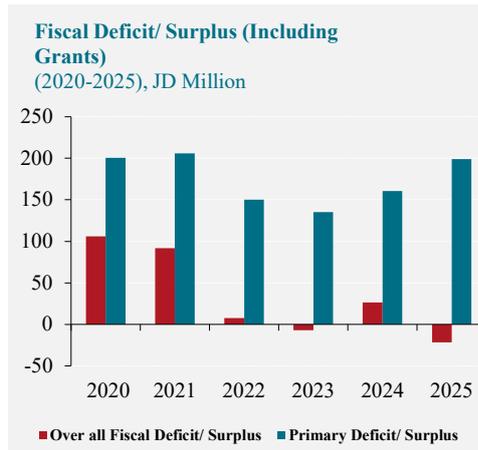
- An increase in **military expenditures** by JD 9.5 million, to total JD 243.8 million.
- An increase in **subsidies** by JD 4.1 million, to stand at JD 16.8 million.
- An increase in the **purchases of goods and services** by JD 3.4 million, to reach JD 9.0 million.
- An increase in **pensions and compensation** by JD 2.6 million, to stand at JD 142.8 million.
- An increase in the **compensation of civil sector’s employees (wages, salaries and social security contributions)** by JD 1.4 million, to reach JD 162.0 million.

◆ **Capital Expenditures**

Capital expenditures increased by JD 0.3 million, or 1.5 percent, during the first month of 2025, compared to the same month of 2024, to reach JD 20.4 million.

### ■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, during the same month of 2025 amounted to JD 21.5 million (0.7 percent of GDP), compared to a surplus of JD 26.4 million (0.8 percent of GDP) in

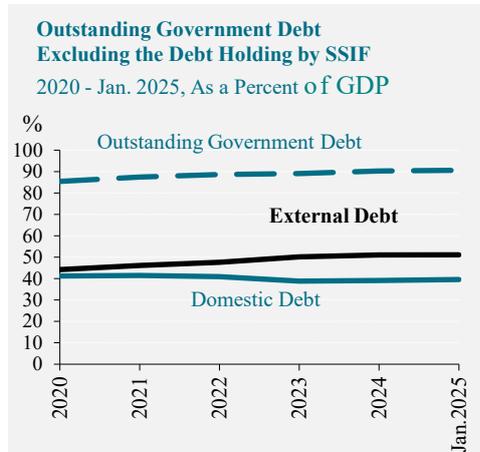
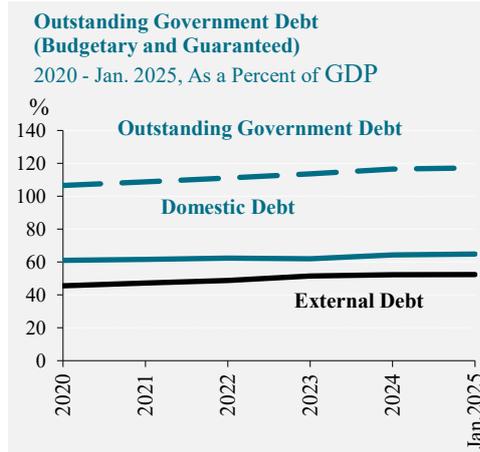


the same month of 2024. When foreign grants are excluded, the general budget deficit amounted to JD 23.2 million (0.7 percent of GDP), compared to a surplus of JD 20.9 million (0.7 percent of GDP) in the same month of 2024.

- ◆ The primary surplus, excluding foreign grants, (domestic revenues *minus* total public expenditures excluding interest payments on public debt) reached JD 197.0 million (6.2 percent of GDP) during the first month of 2025, against a primary surplus of JD 155.0 million (4.9 percent of GDP) in the same month of 2024. When foreign grants are including, the primary surplus of the general budget reached JD 198.9 million (6.3 percent of GDP), compared to a primary surplus of JD 160.5 million (5.1 percent of GDP) in the same month of 2024.

### Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 281.1 million at the end of January 2025 compared to its level at the end of 2024, to stand at JD 24,620.6 million (64.8 percent of GDP). This increase was an outcome of the rise in the domestic debt of the budget by JD 300.0 million, and drop in the domestic debt of guaranteed by JD 18.9 million, compared to the amount of the debt at the end of 2024, to reach JD 21,154.0 million and JD 3,466.6 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 154.1 million, at the end of January 2025 compared to its level at the end of 2024, to stand at JD 14,997.5 million (39.5 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 66.2 million at the end of January 2025, compared to its level at the end of 2024, to reach JD 19,888.6 million (52.4 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 72.0 percent of the total external debt, and the debt in Euro accounted for 11.4 percent. However, the SDR accounted for 9.2 percent, Kuwaiti Dinar (3.0 percent), and Japanese Yen (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 66.2 million, at the end of January 2025 compared to its level at the end of 2024, to stand at JD 19,401.2 million (51.1 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 347.3 million at the end of January 2025, to reach JD 44,509.2 million (117.2 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 34,398.7 million (90.6 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 57.7 million during the first month of 2025 compared to the same month of 2024, to reach JD 169.7 million (including principal payments of JD 30.8 million and interest of JD 138.9 million).

## Fiscal and Price Measures of 2025

### ◆ April

- The Oil Derivatives Pricing Committee decided to reduce 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
		March	April	
Unleaded Gasoline 90	Fils/ Liter	885	860	-2.8
Unleaded Gasoline 95	Fils/ Liter	1,110	1,085	-2.3
Unleaded Gasoline 98	Fils/ Liter	1,260	1,235	-2.0
Gas Oil (Diesel)	Fils/ Liter	705	680	-3.5
Kerosene	Fils/ Liter	620	620	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	471.7	452	-4.2
Fuel for airplanes (local companies)	Fils/ Liter	552	519	-6.0
Fuel for airplanes (foreign companies)	Fils/ Liter	557	524	-5.9
Fuel for unplanned flights	Fils/ Liter	572	539	-5.8
Asphalt	JD/ Ton	466.6	446.9	-4.2

Source: Jordan Petroleum Refinery Company (1/4/2025).

- The Energy and Minerals Regulatory Commission decided to continuation of maintaining fuel price bands item at 0 fils during 2025.

#### ◆ February

- 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

#### ◆ 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 13.5 percent in December 2024, compared to the same month of 2023, to reach JD 813.6 million. As for 2024, total export increased by 5.8 percent, compared to 2023, to reach JD 9,432.9 million.
- **Merchandise imports** increased by 39.8 percent in December 2024, compared to the same month of 2023, to reach JD 1,825.7 million. As for 2024, imports increased by 4.5 percent, compared to 2023, to reach JD 19,110.4 million.
- **Consequently**, the trade balance deficit (total exports minus imports) increased by 71.8 percent in December 2024, compared to the same month of 2023, to reach JD 1,012.0 million. As for 2024, trade balance deficit increased by 3.2 percent, compared to 2023, standing at JD 9,677.5 million.
- **Travel receipts** increased by 22.8 percent in January 2025, to register JD 482.5 million, compared to the same month of 2024. While, **travel payments** increased by 29.4 percent, to register JD 131.1 million, compared to the same month of 2024.
- **Total workers' remittances receipts** increased by 1.2 percent in January 2025, compared to the same month of 2024, to reach JD 226.9 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 2,219.8 million (5.9 percent of GDP) during 2024, compared to a deficit of JD 1,297.4 million (3.6 percent of GDP) during 2023. Meanwhile, the current account deficit (excluding grants) increased to reach 10.1 percent of GDP during 2024, compared with 7.2 percent of GDP during 2023.

- **foreign direct investment** inflow to Jordan amounted to JD 1,160.6 million during 2024, compared to an inflow of JD 1,424.5 million during 2023.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 35,316.2 million, at the end of 2024, compared to a net obligation amounted to JD 35,380.8 million at the end of 2023.

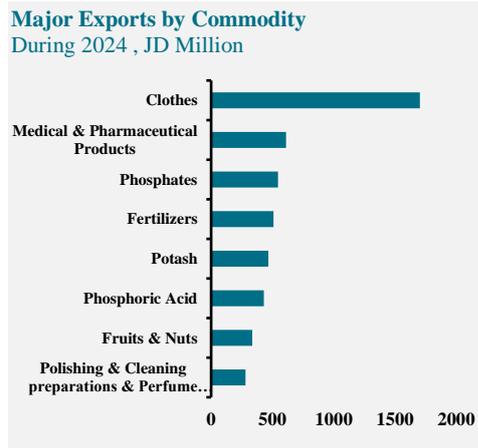
### External Trade

- As a result of the increase in domestic exports by JD 334.1 million and the increase in imports by JD 822.8 million during 2024, the external trade (domestic exports plus imports) increased by JD 1,156.9 million to stand at JD 27,689.7 million, compared to 2023.

Jordan's Major Trading Partners				Main External Trade Indicators				
	JD Million				JD Million			
	2023	2024	Percentage Change (%)		2023	Percentage Change (%)	2024	Percentage Change (%)
<b>Exports</b>				<b>External Trade</b>	26,532.8	-4.5	27,689.7	4.4
USA	1,958.4	2,208.4	12.8	<b>Total Exports</b>	8,911.8	-1.8	9,432.9	5.8
Saudi Arabia	983.6	1,125.3	14.4	<b>Domestic Exports</b>	8,245.2	-1.4	8,579.3	4.1
India	1,221.2	990.9	-18.9	<b>Re-Exports</b>	666.7	-5.9	853.7	28.1
Iraq	635.1	905.2	42.5	<b>Imports</b>	18,287.7	-5.9	19,110.4	4.5
UAE	326.7	318.7	-2.4	<b>Trade Balance</b>	-9,375.8	-9.5	-9,677.5	3.2
China	252.5	223.4	-11.5					
Palestine	232.9	201.9	-13.3					
<b>Imports</b>								
China	3,188.9	3,662.5	14.9					
Saudi Arabia	2,578.6	2,912.2	12.9					
USA	1,161.1	1,330.6	14.6					
UAE	972.2	912.5	-6.1					
Germany	623.0	677.1	8.7					
India	1,098.0	660.0	-39.9					
Egypt	494.8	654.1	32.2					
Source: Department of Statistics.				Source: Department of Statistics.				

### ■ Merchandise Exports:

Total merchandise exports increased by 5.8 percent during 2024, to reach JD 9,432.9 million. This increase was a result of the increase in domestic exports by JD 334.1 million, or 4.1 percent to reach JD 8,579.3 million, and the increase in re-exports by JD 187.0 million, or 28.1 percent to reach JD 853.7 million.



### ◆ The developments of domestic exports during 2024, compared to 2023, reveal the following:

- Exports of **Clothes** increased by JD 336.0 million, or 24.6 percent, to reach JD 1,702.4 million. The USA was the main destination market accounting for 81.1 percent of these exports.
- Exports of **“Fruits & Nuts”** increased by JD 141.2 million, or 72.7 percent, to reach JD 335.6 million. The markets of Saudi Arabia and the UAE accounted for 49.2 percent of these exports.
- Exports of **Fertilizers** increased by JD 131.6 million, or 34.8 percent to reach JD 509.6 million. It is worth noting that markets of Iraq, India and the USA accounted for 63.2 percent of these exports.

- Exports of “**Medical & Pharmaceutical Products**” increased by JD 79.2 million, or 14.9 percent, to reach JD 611.6 million. The markets of Saudi Arabia, Iraq and Algeria accounted for 54.6 percent of these exports.
- Exports of **Potash** decreased by JD 184.4 million, or 28.3 percent, to stand at JD 466.4 million. Egypt, India and Brazil were the main destination markets for these exports, accounting for 40.3 percent.
- Exports of **Phosphoric Acid** decreased by JD 162.1 million, or 27.3 percent to reach JD 431.2 million. India was the main destination market accounting for 85.0 percent of these exports.

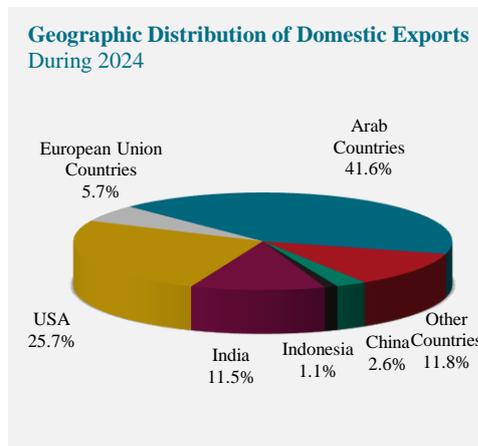
Major Domestic Exports by Commodity, JD Million During 2023-2024

	2023	2024	Percentage Change (%)
<b>Domestic Exports</b>	<b>8,245.2</b>	<b>8,579.3</b>	<b>4.1</b>
<b>Clothes</b>	<b>1,366.4</b>	<b>1,702.4</b>	<b>24.6</b>
USA	1,111.2	1,381.2	24.3
<b>Medical &amp; Pharmaceutical Products</b>	<b>532.4</b>	<b>611.6</b>	<b>14.9</b>
Saudi Arabia	118.2	149.6	26.6
Iraq	78.6	120.4	53.1
Algeria	48.4	64.3	32.8
<b>Phosphates</b>	<b>603.0</b>	<b>546.7</b>	<b>-9.3</b>
India	396.4	397.8	0.3
Indonesia	82.1	82.0	-0.2
China	7.3	30.3	-
<b>Fertilizers</b>	<b>377.9</b>	<b>509.6</b>	<b>34.8</b>
Iraq	38.6	130.5	238.0
India	100.3	108.7	8.4
USA	84.0	83.0	-1.3
<b>Potash</b>	<b>650.8</b>	<b>466.4</b>	<b>-28.3</b>
Egypt	64.6	66.1	2.3
India	101.2	65.9	-34.9
Brazil	50.4	56.1	11.4
<b>Phosphoric Acid</b>	<b>593.3</b>	<b>431.2</b>	<b>-27.3</b>
India	567.2	366.6	-35.4
<b>Fruits &amp; Nuts</b>	<b>194.3</b>	<b>335.6</b>	<b>72.7</b>
Saudi Arabia	61.0	121.7	99.4
UAE	24.2	43.4	79.5
<b>Polishing &amp; Cleaning preparations &amp; Perfume Material</b>	<b>241.2</b>	<b>281.4</b>	<b>16.7</b>
Iraq	114.1	134.7	18.1
Saudi Arabia	56.8	65.5	15.2
Libya	30.0	31.6	5.5

Source: Department of Statistics.

- Exports of **Phosphates** decreased by JD 56.3 million, or 9.3 percent, to reach JD 546.7 million. The markets of India, Indonesia and China accounted for 93.3 percent of these exports.

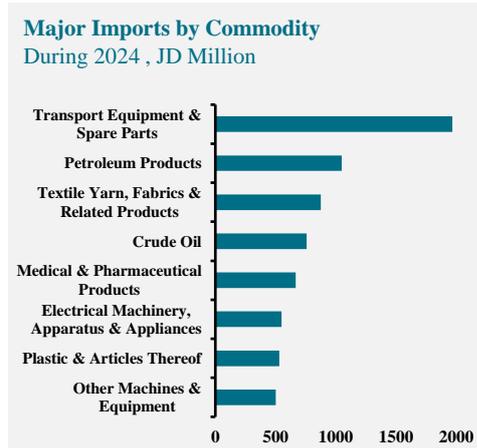
- Consequently, the commodity breakdown of domestic exports indicates that exports of clothes, “Medical & pharmaceutical products”, phosphates, fertilizers, potash,



phosphoric acid, “Fruits & nuts” and “Polishing & cleaning preparations & perfume material” topped the list of domestic exports during 2024; accounting for 56.9 percent, compared with 55.3 percent during 2023. Meanwhile, the geographical distribution of domestic exports indicates that the USA, Saudi Arabia, India, Iraq, the UAE, China and Palestine were the main destination markets during 2024; accounting for 69.6 percent, compared with 68.0 percent during 2023.

■ **Merchandise Imports:**

Merchandise imports increased by 4.5 percent to reach JD 19,110.4 million during 2024, compared to a decrease by 5.9 percent during 2023.



◆ **The developments of imports during 2024, compared to 2023, reveal the following:**

- **“Transport Equipment & Spare Parts”** imports increased by JD 245.7 million, or 14.3 percent, to reach JD 1,969.3 million. China, the USA and South Korea were the main origin markets accounting for 69.1 percent of these imports.
- **“Textile Yarn, Fabrics & Related Products”** imports increased by JD 104.0 million or 13.5 percent, to reach JD 876.9 million. China, Taiwan and Türkiye were the main markets, accounting for 75.1 percent of these imports.
- **“Other Machines & Equipment”** imports increased by JD 74.9 million, or 17.6 percent to reach JD 500.8 million. China, Italy and Germany were the main markets, accounting for 63.0 percent of these imports.

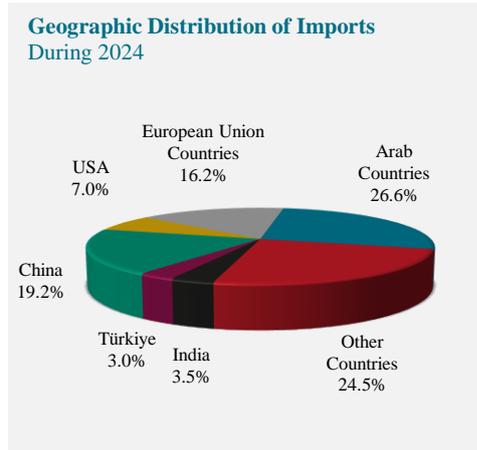
- **“Plastic articles thereof”** imports increased by JD 48.5 million, or 10.1 percent to reach JD 530.2 million. Saudi Arabia, China and the UAE were the main markets, accounting for 69.7 percent of these imports.
- **Petroleum Products** imports decreased by JD 249.9 million, or 19.2 percent, to stand at JD 1,050.5 million. Saudi Arabia, India and the UAE were the main markets, accounting for 97.8 percent of these imports.
- **“Electrical Machinery, Apparatus & Appliances”** imports decreased by JD 6.3 million, or 1.1 percent, to reach JD 549.3 million. China and Italy were the main origin markets, accounting 47.8 for percent of these imports.

**Major Imports by Commodity, JD Million  
During 2023-2024**

	2023	2024	Percentage Change (%)
<b>Total Imports</b>	<b>18,287.7</b>	<b>19,110.4</b>	<b>4.5</b>
<b>Transport Equipment &amp; Spare Parts</b>	<b>1,723.6</b>	<b>1,969.3</b>	<b>14.3</b>
China	565.7	761.6	34.6
USA	282.2	341.7	21.1
South Korea	290.4	257.1	-11.5
<b>Petroleum Products</b>	<b>1,300.4</b>	<b>1,050.5</b>	<b>-19.2</b>
Saudi Arabia	632.9	863.4	36.4
India	576.4	151.6	-73.7
UAE	54.3	12.4	-77.1
<b>Textile Yarn, Fabrics &amp; Related Products</b>	<b>772.9</b>	<b>876.9</b>	<b>13.5</b>
China	362.1	472.3	30.4
Taiwan	99.6	101.5	2.0
Türkiye	79.1	84.6	7.0
<b>Crude Oil</b>	<b>740.9</b>	<b>757.8</b>	<b>2.3</b>
Saudi Arabia	559.0	591.9	5.9
Iraq	181.9	165.9	-8.8
<b>Medical &amp; Pharmaceutical Products</b>	<b>621.1</b>	<b>668.3</b>	<b>7.6</b>
Germany	82.7	93.0	12.4
USA	66.1	77.0	16.6
Switzerland	53.7	55.1	2.5
<b>Electrical Machinery, Apparatus &amp; Appliances</b>	<b>555.6</b>	<b>549.3</b>	<b>-1.1</b>
China	219.2	208.9	-4.7
Italy	27.2	53.7	97.5
<b>Plastic &amp; Articles Thereof</b>	<b>481.7</b>	<b>530.2</b>	<b>10.1</b>
Saudi Arabia	218.0	254.6	16.8
China	75.6	77.7	2.9
UAE	35.6	37.4	5.0
<b>Other Machines &amp; Equipment</b>	<b>425.9</b>	<b>500.8</b>	<b>17.6</b>
China	163.3	198.9	21.8
Italy	60.2	63.0	4.8
Germany	36.5	53.2	45.8

Source: Department of Statistics.

- Consequently, the commodity composition of imports indicates that “Transport equipment & spare parts”, petroleum products, “Textile yarn, fabrics and related products”, crude oil,



“Medical & pharmaceutical products”, “Electrical machinery apparatus and appliances, “Plastic & articles thereof” and “Other machines & equipment” topped the list of imports during 2024, accounting for 36.1 percent, compared with 36.2 percent during 2023. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, the UAE, Germany, India and Egypt were the main source markets during the 2024 accounting for 56.6 percent of imports, compared to 55.3 percent during 2023.

#### ■ Re-Exports

The value of re-exported goods in December 2024 increased by JD 15.0 million, or 29.2 percent, compared to the same month of 2023, to stand at JD 66.4 million. As for 2024, re-export increased by JD 187.0 million, or 28.1 percent, compared to 2023, to reach JD 853.7 million.

### ■ Trade Balance

The trade balance deficit increased by JD 423.0 million, or 71.8 percent in December 2024, compared to the same month of 2023, to reach JD 1,012.0 million. As for 2024, trade balance deficit increased by JD 301.6 million or 3.2 percent, compared to 2023, to reach JD 9,677.5 million.

### □ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during January 2025 by JD 2.6 million, or 1.2 percent, to stand at JD 226.9 million, compared to the same month of 2024.

### □ Travel

#### ■ Receipts

Travel receipts increased by 22.8 percent during January 2025, to register JD 482.5 million, compared to the same month of 2024.

#### ■ Payments

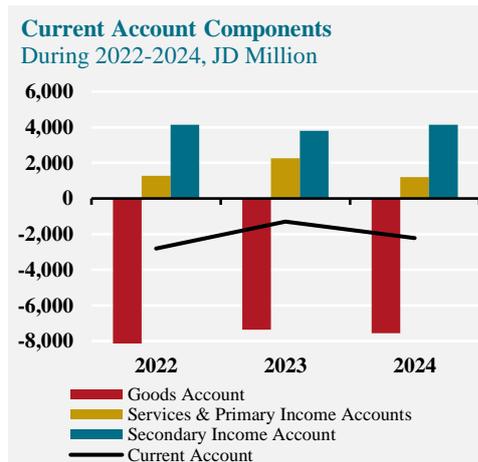
Travel payments increased by 29.4 percent during January 2025, to register JD 131.1 million, compared to the same month of 2024.

### □ Balance of Payments

The preliminary data for the balance of payments during 2024 reveals the following:

■ **The current account** recorded a deficit of JD 2,219.8 million (5.9 percent of GDP), compared to a deficit of JD 1,297.4 million (3.6 percent of GDP) during 2023. Meanwhile, the current account deficit (excluding grants) increased to reach JD 3,830.8 million (10.1 percent of GDP), compared to a deficit of JD 2,591.4 million (7.2 percent of GDP) during 2023. This was an outcome of the following developments:

- A increase in the goods account deficit by JD 209.7 million, or 2.8 percent, to reach JD 7,569.5 million, compared to a deficit of JD 7,359.8 million.
- ◆ A decrease in the services account surplus by JD 436.6 million, to reach JD 2,093.8 million, compared to a surplus of JD 2,530.4 million.
- ◆ The primary income account recorded a deficit of JD 884.6 million, compared to a deficit of JD 268.9 million. This was mainly due to an increase in the deficit of investment income (net) to reach JD 1,091.6 million, compared to deficit of JD 471.7 million, and the increase of compensation of employees (net) surplus by JD 4.2 million to reach JD 207.0 million.



- The secondary income account recorded a net surplus of JD 4,140.5 million, compared to a net surplus of JD 3,800.9 million. This was a result of an increase in net surplus of the public sector (foreign grants) by JD 317.0 million to reach JD 1,611.0 million, and the increase in net surplus of other sectors transfers by JD 22.6 million to reach JD 2,529.5 million.
- As for the capital and financial transactions during 2024, the capital account registered a net inflow of JD 30.0 million, compared with the same amount during 2023. Meanwhile, the financial account registered a net inflow of JD 1,186.7 million during 2024, compared to a net inflow of JD 2,522.1 million during 2023, this could be attributed to the following:
  - ◆ Foreign direct investment inflow to Jordan reach JD 1,160.6 million compared to an inflow of JD 1,424.5 million.
  - ◆ Portfolio investment recorded a net outflow of JD 155.0 million compared to a net inflow of JD 945.6 million.
  - ◆ Other investment registered a net inflow of JD 1,571.5 million, compared to a net inflow of JD 565.0 million.
  - ◆ CBJ's reserve assets registered an increase by JD 1,352.0 million, compared to an increase by JD 307.4 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 35,316.2 million at the end of 2024, compared to a net obligation by JD 35,380.8 million at the end of 2023. 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 2,533.0 million at the end of 2024 to reach JD 30,727.7 million, compared to its level at the end of 2023. This was mainly due to the increase in reserve assets by JD 2,022.7 million, and the increase in licensed banks loans abroad by JD 496.7 million, and the decrease in currency deposits of licensed banks abroad by JD 60.9 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 2,468.4 million at the end of 2024, to reach JD 66,043.9 million, compared to its level at the end of 2023. This was due to the following developments:
  - ◆ An increase in the stock of direct investment in the Kingdom by JD 1,043.5 million, to stand at JD 31,270.7 million.
  - ◆ An increase in outstanding balance of government loans (long-term) by JD 971.4 million, to stand at JD 8,507.1 million.
  - ◆ An increase in the deposits of non-residents at the banking sector by JD 430.4 million, to stand at JD 11,117.7 million (increasing by JD 725.4 million for the licensed banks, and decreasing by JD 295.0 million for the CBJ).
  - ◆ An increase in outstanding trade credit to non-resident by JD 110.9 million to reach JD 1,062.7 million.
  - ◆ A decrease in the outstanding balance of other sectors' loans (long-term) by JD 125.2 million, to stand at JD 1,763.5 million.
  - ◆ A decrease in the stock of portfolio investment in the Kingdom by JD 70.9 million, to stand at JD 9,240.8 million.