



Central Bank of Jordan

# **Recent Monetary & Economic Developments in Jordan**

**Research Dept / Monthly Report  
May, 2024**

**Central Bank of Jordan**

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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

<b>Loyalty</b>	:	Commitment, responsibility, and dedication to the institution, its staff and clients.
<b>Integrity</b>	:	Dealing with the highest standards of professionalism and credibility to ensure equality and equal opportunities to all partners, clients, and workers.
<b>Excellence</b>	:	To make a difference in the quality of services provided in accordance with international standards and practices.
<b>Continuous Learning</b>	:	Aspiring to continuously improve professional and academic levels in accordance with international best practices.
<b>Involvement</b>	:	Working together, on all levels, in a team spirit to achieve our national and organizational goals with high efficiency.
<b>Transparency</b>	:	Disclosing information and knowledge, and simplifying and clarifying procedures and regulations in accordance with professional standards and pertinent rules



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### Executive Summary

#### □ Output, Prices and Employment

Real GDP at market prices grew by 2.6 percent during 2023, compared to a growth of 2.4 percent during 2022. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first four months of 2024 by 1.6 percent, compared to an increase of 3.7 percent during the same period of 2023. The unemployment rate during the first quarter of 2024 reached 21.4 percent, compared to 21.9 percent during the same quarter of 2023.

#### □ Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US\$ 19,062.0 million at the end of April 2024. This level of reserves covers around 8.3 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 42,998.3 million at the end of April 2024, compared to JD 42,663.1 million at the end of 2023.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 34,068.6 million at the end of April 2024, compared to JD 33,387.1 million at the end of 2023.
- Total deposits at other depository corporations amounted to JD 44,281.3 million at the end of April 2024, compared to JD 43,744.3 million at the end of 2023.
- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 2,390.6 points at the end of April 2024, compared to 2,431.2 points at the end of 2023.

- ❑ **Public Finance:** The general budget, including foreign grants, recorded a fiscal surplus in the amount of JD 26.6 million (0.9 percent of GDP) during the first month of 2024, comparing to a fiscal deficit of JD 7.2 million (0.3 percent of GDP) during the same month of 2023. Government domestic debt (budgetary and guaranteed) increased by JD 28.3 million at the end of January 2024, compared to its level at the end of 2023, to reach JD 22,518.2 million (62.1 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 157.5 million, to reach JD 18,849.3 million (52.0 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 41,367.5 million (114.2 percent of GDP) at the end of January 2024, compared to JD 41,181.7 million (114.1 percent of GDP) at the end of 2023. When excluding the debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 14,066.0 million (38.8 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 18,365.4 million (50.7 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 32,431.4 million (89.5 percent of GDP compared to 89.5 percent of GDP at the end of 2023).
- ❑ **External Sector:** Total merchandize exports (domestic exports *plus* re-exports) decreased by 19.7 percent during the first two months of 2024 to reach JD 1,223.8 million. Meanwhile, merchandize imports decreased by 5.6 percent to reach JD 2,840.5 million. As a result, the trade balance deficit increased by 8.8 percent, compared to the same period of 2023, to reach JD 1,616.7 million. The preliminary data during the first quarter of 2024 showed a decrease in travel receipts by 5.6 percent, to reach JD 1,118.0 million, and an increase in travel payments by 25.4 percent, to reach JD 375.2 million, compared to the same quarter of 2023. Moreover, total workers' remittances receipts increased by 4.2 percent during the first quarter of 2024, to reach JD 611.9 million. The preliminary data for the balance of payments during 2023 displayed a deficit in the current account amounted to JD 1,248.7 million (3.5 percent of GDP) compared to a deficit of JD 2,708.7 million (7.8 percent of GDP) during 2022. Meanwhile, the current account deficit excluding grants decreased to reach 6.7 percent of GDP, compared with 11.7 percent of GDP during 2022. Moreover, the gross foreign direct investment recorded an inflow of JD 687.4 million during 2023, compared to an inflow of JD 927.9 million during 2022. Furthermore, the international investment position (IIP) registered a net obligation to abroad amounted to JD 38,082.7 million at the end of 2023, compared to a net obligation to abroad by JD 36,643.9 million at the end of 2022.

## First: Monetary and Financial Sector

### □ Summary

- The CBJ's gross foreign reserves amounted to US\$ 19,062.0 million at the end of April 2024. This level of reserves covers around 8.3 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 42,998.3 million at the end of April 2024, compared to JD 42,663.1 million at the end of 2023.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 34,068.6 million at the end of April 2024, compared to JD 33,387.1 million at the end of 2023.
- Total deposits at other depository corporations amounted to JD 44,281.2 million at the end of April 2024, compared to JD 43,744.3 million at the end of 2023.
- The interest rates on all types of deposits held by other depository corporations had increased at the end of April 2024, compared to their levels at the end of 2023. In contrast, the interest rate on all types of credit facilities extended by other depository corporations had decreased at the end of April 2024, compared to their levels at the end of 2023, except the interest rate on “discounted bills and bonds”, which had increased.

## Monetary and Financial Sector

May 2024

- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 2,390.6 points at the end of April 2024, compared to 2,431.2 points at the end of 2023. Moreover, the market capitalization reached JD 16,604.0 million at the end of April 2024, compared to JD 16,939.2 million at the end of 2023.

### Main Monetary Indicators

JD Million, and Percentage Change Relative to the Previous Year

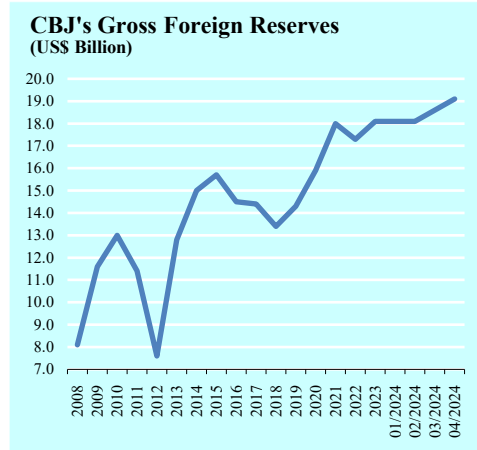
		End of April	
2023		2023	2024
US\$ 18,122.9	CBJ's Foreign Reserves*	US\$ 17,508.0	US\$ 19,062.0
5.0%		1.4%	5.2%
7.9	Coverage in months	7.4	8.3
42,663.1	Money Supply (M2)	41,839.1	42,998.3
2.4%		0.4%	0.8%
33,387.1	Credit Facilities, of which:	33,376.3	34,068.6
2.4%		2.4%	2.0%
29,324.0	Private Sector (Resident)	29,409.4	29,764.4
1.6%		1.9%	1.5%
43,744.3	Total Deposits, of which:	42,362.7	44,281.2
3.9%		0.6%	1.2%
34,468.9	In JD	33,015.7	34,890.0
5.0%		0.5%	1.2%
9,275.4	In Foreign Currencies	9,347.0	9,391.2
0.1%		0.9%	1.2%
34,163.0	Deposits of Private Sector (Resident), of which:	33,090.3	34,468.3
2.9%		-0.3%	0.9%
27,615.9	In JD	26,448.4	27,889.0
3.8%		-0.6%	1.0%
6,547.1	In Foreign Currencies	6,641.9	6,579.4
-0.8%		0.6%	0.5%

\* 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\$ 19,062.0 million at the end of April 2024. This level of reserves covers around 8.3 months of the Kingdom's imports of goods and services.



### □ Domestic Liquidity (M2)

- Domestic liquidity amounted to JD 43.0 billion at the end of April 2024, compared to JD 42.7 billion at the end of 2023.

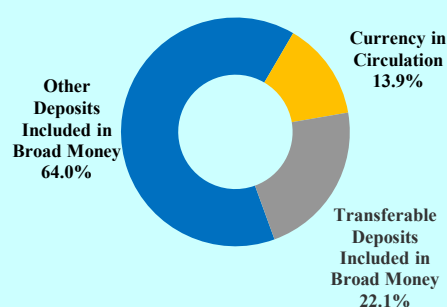
◆ **Developments in the components and the factors affecting domestic liquidity at the end of April 2024, compared to their levels at the end of 2023, reveal the following:**

- **Components of Domestic Liquidity**

- Total deposits, according to liquidity definition, amounted to JD 37.0 billion at the end of April 2024, compared to JD 35.7 billion during the same period in 2023, and JD 36.9 billion at the end of 2023.

- Currency in circulation amounted to JD 6.0 billion at the end of April 2024, compared to JD 6.2 billion during the same period in

Relative Importance of Domestic Liquidity Components, April 2024

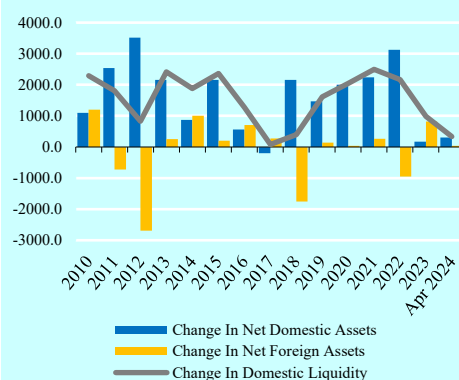


2023, and to JD 5.8 billion at the end of 2023.

#### • Factors Affecting Domestic Liquidity

- Net domestic assets of the banking system amounted to JD 35.0 billion at the end of April 2024, compared to JD 34.5

Factors Affecting Domestic Liquidity  
JD Million



billion during the same period in 2023, and JD 34.7 billion at the end of 2023.

- Net foreign assets of the banking system amounted to JD 8.0 billion at the end of April 2024, compared to JD 7.9 billion at the end of 2023. The net foreign assets of the CBJ amounted to JD 12.9 billion at the end of April 2024.

**Factors Affecting Domestic Liquidity (M2)**  
JD Million

		End of April	
2023		2023	2024
<b>7,946.9</b>	<b>Foreign Assets (Net)</b>	<b>7,304.0</b>	<b>7,980.7</b>
12,387.6	CBJ	11,864.6	12,941.1
-4,440.5	Other Depository Corporations	-4560.5	-4,960.4
<b>34,716.2</b>	<b>Domestic Assets (Net)</b>	<b>34,535.0</b>	<b>35,017.6</b>
16,103.5	Claims on Public Sector (Net)	15,095.9	16,132.7
1,613.8	Claims on Other Financial Corporations	1,723.3	1,656.7
29,676.7	Claims on Private Sector (Resident)	29,702.0	30,195.1
-12,677.8	Other Items (Net)	-11,986.1	-12,966.8
<b>42,663.1</b>	<b>Domestic Liquidity (M2)</b>	<b>41,839.1</b>	<b>42,998.3</b>
5,807.6	Currency in Circulation	6,158.9	5,962.9
36,855.5	Deposits Included in Broad Money	35,680.2	37,035.4

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

## □ Interest Rates Structure

### ■ Interest Rates on Monetary Policy Instruments and CBJ's procedures

- ◆ The CBJ decided during 2022 to raise interest rates seven times by 400 basis points on all monetary policy instruments and 425 basis points on O/N window rate. CBJ raised the interest rates on all

monetary policy instruments by 100 basis points, and this is for the four times during 2023, to become as follow:

- The CBJ main interest rate: 7.50 percent.
- Re-discount Rate: 8.50 percent.
- Interest Rate on Overnight Repurchase Agreements: 8.25 percent.
- Overnight Deposit Window Rate: 7.25 percent.
- Weekly/ Monthly Repurchase Agreements: 7.50 percent.
- The interest rate on weekly certificates of deposit: 7.50 percent.

Within the CBJ's keenness for the importance of achieving a balance between its objective to maintain monetary stability, and continuing to stimulate economic growth and mitigating the impact of raising interest rates on economic sectors, the CBJ decided to extend the CBJ's program to refinance the vital economic sectors, with a value

### Interest Rates on Monetary Policy Instruments, percentage points

		April	
2023		2023	2024
7.50	CBJ main rate	7.00	7.50
8.50	Re-discount Rate	8.00	8.50
8.25	Repurchase Agreements Rate (overnight)	7.75	8.25
7.25	Overnight Deposit Window Rate	6.75	7.25
7.50	Repurchase Agreements rate (one week and one month)	7.00	7.50
7.50	Certificates of Deposits (one week)	7.00	7.50

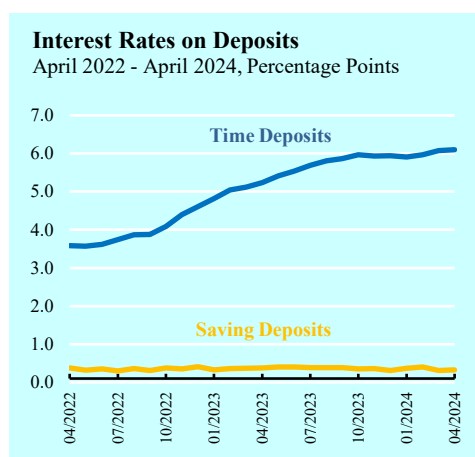
Source: Central Bank of Jordan / Monthly Statistical Bulletin.

of JD 1.4 billion, covering ten sectors, and to keep the interest rate for this program unchanged at 1.0% for projects in Amman, and 0.5% for projects in the other governorates, in order to provide financing for productive activities with preferential terms.

### ■ Interest Rates in the Banking Sector

#### ◆ Interest Rates on Deposits

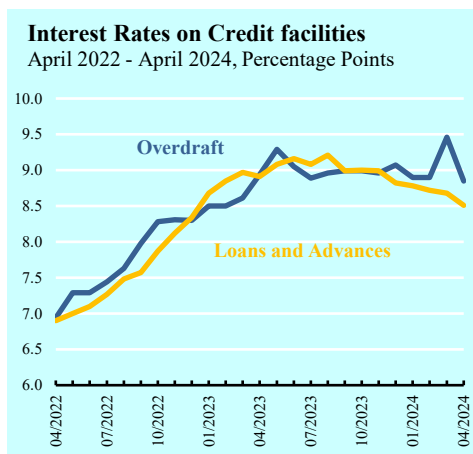
- Time Deposits: The weighted average interest rate on time deposits increased by 2 basis points at the end of April 2024, compared to its level registered in the previous month to stand at 6.10 percent. This



- rate is higher by 16 basis points than its level registered at the end of 2023.
- Saving Deposits: The weighted average interest rate on saving deposits increased by 2 basis points at the end of April 2024, compared to its level registered in the previous month and the end of 2023 to stand at 0.33 percent.
- Demand Deposits: The weighted average interest rate on demand deposits at the end of April 2024, maintained its level registered in the previous month to stand at 0.74 percent. This level is higher by 21 basis points than its level registered at the end of 2023.

### ◆ Interest Rates on Credit Facilities

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts decreased by 61 basis points at the end of April 2024, compared to its level registered in the previous month to stand at 8.85 percent. This level is lower by 22 basis points than its level registered at the end of 2023.



- **Discounted Bills and Bonds:** The weighted average interest rate on “discounted bills and bonds” decreased by 1 basis point at the end of April 2024, compared to its level registered in the previous month to stand at 9.09 percent. This level is higher by 40 basis points than its level registered at the end of 2023.

- **Loans and Advances:** The weighted average interest rate on “loans and advances” decreased by

17 basis points at the end of April 2024, compared to its level registered in the previous month to stand at 8.51 percent. This level is lower by 31 basis points than its level registered at the end of 2023.

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

		April		Change Relative to the Preceding Year
2023		2023	2024	Basis Points
<b>Deposits</b>				
0.53	Demand	0.49	0.74	21
0.31	Saving	0.38	0.33	2
5.94	Time	5.24	6.10	16
<b>Credit Facilities</b>				
8.69	Discounted Bills and Bonds	8.10	9.09	40
8.82	Loans and Advances	8.91	8.51	-31
9.07	Overdraft	8.94	8.85	-22

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 681.5 million, or 2.0 percent, at the end of April 2024, compared to its level registered at the end of 2023, against an increase by JD 784.8 million, or 2.4 percent during the same period in 2023.
- In terms of borrower sectors, the credit facilities at the end of April 2024 had shown an increase in credit extended to the private sector (resident) by JD 440.4 million, or 1.5 percent, the credit facilities extended to the central government by JD 144.8 million, or 6.9 percent, the private sector (non-resident) by JD 81.3 million, or 9.6 percent, and the credit facilities extended to public non-financial corporations by JD 28.1 million, or 2.7 percent. In contrast, the credit facilities extended to the other financial corporations decreased by JD 13.2 million, or 21.7 percent, compared to their levels at the end of 2023.

### □ Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 44.3 billion at the end of April 2024, compared to JD 42.4 billion at the end of April 2023, and JD 43.7 billion at the end of 2023.
- The currency composition of deposits at the end of April 2024 revealed that the JD deposits amounted to JD 34.9 billion, and the deposits in foreign currencies amounted to JD 9.4 billion, compared to JD 33.0 billion of JD deposits, and JD 9.4 billion of deposits in foreign currency at the end of April 2023, and JD 34.5 billion of JD deposits, and JD 9.3 billion of deposits in foreign currency at the end of 2023.

### □ Amman Stock Exchange (ASE)

The ASE main indicators showed a mixed performance during April 2024, compared to their levels in 2023. This can be demonstrated as follows:

#### ■ Trading Volume

Trading volume at ASE totaled JD 96.6 million in April 2024, increasing by JD 16.8 million, or 21.0 percent, compared to its level registered at the end of the previous month, against a decrease by JD 48.7 million, or 30.4 percent during the same month in 2023. As for the first four months of 2024, the trading volume totaled JD 381.9 million.

#### ■ Traded Shares

The number of traded shares in April 2024 totaled 62.5 million shares, increasing by 2.3 million shares, or 3.8 percent, compared to its level registered at the end of the previous month, against a decrease by 51.5 million shares, or 44.5 percent during the same month in 2023. As for the first four months of 2024, the number of traded shares amounted to 293.2 million shares.

### ■ Share Price Index (SPI)

The SPI weighted by market capitalization of free float shares at ASE decreased by 47.2 points, or 1.9 percent, at the end of

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

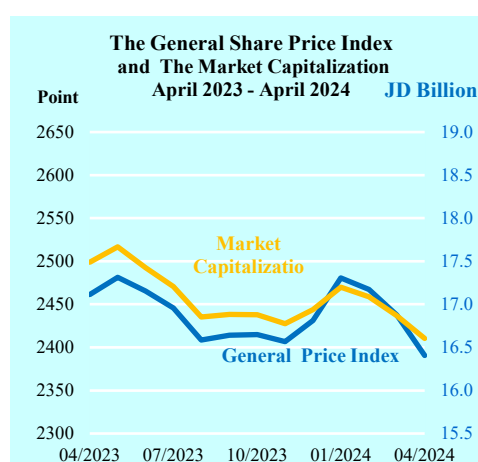
		April	
2023		2023	2024
2,431.2	General Index	2,461.5	2,390.6
2,729.0	Financial Sector	2,635.9	2,613.1
4,718.7	Industrial Sector	5,127.3	4,909.7
1,644.0	Services Sector	1,749.4	1,649.9

Source: Amman Stock Exchange.

April 2024 compared to its level in the previous month, to stand at 2,390.6 points, compared to a decrease by 139.7 points, or 5.4 percent during the same month in 2023. Furthermore, the SPI decreased by 40.7 points, or 1.7 percent during the first four months of 2024. The aforementioned decrease was an outcome of the decrease in the SPI of the financial sector by 115.9 points, or 4.2 percent. In contrast, the SPI of the industrial sector increased by 191.0 points, or 4.0 percent, and the services sector by 5.9 points, or 0.4 percent, compared to their levels at the end of 2023.

### ■ Market Capitalization

The ASE's market capitalization totaled JD 16.6 billion at the end of April 2024, decreasing by JD 263.1 million, or 1.6 percent, compared to its level registered in the previous



month, against a decrease by JD 1.3 billion, or 7.1 percent, during the same month in 2023. Furthermore, the ASE's market capitalization decreased by JD 335.2 million, or 2.0 percent at the end of April 2024 compared to its level registered at the end of 2023.

#### ■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted of JD 0.9 million in April 2024, compared to an outflow amounted by JD 5.8 million during the same month of 2023. The value of shares buying by non-Jordanian in April 2024

Main Amman Stock Exchange Trading Indicators, JD Million			
		April	
2023		2023	2024
1,457.0	Value Traded	111.4	96.6
5.9	Average Daily Trading	6.2	5.1
16,939.2	Market Capitalization	17,489.7	16,604.0
1,120.2	No. of Traded Shares (million)	64.1	62.5
-30.1	Net Investment of Non-Jordanian	-5.8	-0.9
151.1	Non-Jordanian Buying	12.8	6.7
181.2	Non-Jordanian Selling	18.6	7.6
Source: Amman Stock Exchange.			

amounted to JD 6.7 million, while their selling amounted to JD 7.6 million. The net investment of Non-Jordanian at the end of first four months of 2024, recorded an outflow amounted to JD 25.0 million.

## Second: Output, Prices and Employment

### ■ Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 2.3 percent during the fourth quarter of 2023, compared to a growth of 2.0 percent during the same quarter of 2022. At current market prices, GDP grew by 4.1 percent during the fourth quarter of 2023, compared to a growth of 4.6 percent in the same quarter of 2022.
- Accordingly, real GDP grew by 2.6 percent during 2023, compared to a growth of 2.4 percent during 2022. At current market prices, GDP grew by 4.4 percent during 2023 compared to a growth of 5.1 percent during 2022.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first four months of 2024 by 1.6 percent, compared to an increase of 3.7 percent during the same period of 2023.
- The unemployment rate during the first quarter of 2024 reached 21.4 percent (17.4 percent for males and 34.7 percent for females), compared to 21.9 percent (19.6 percent for males and 30.7 percent for females) during the same quarter of 2023. The highest unemployment rate was among youth, which reached 57.1 percent for the (15-19) years old category and 41.7 percent for the category (20-24) years old.

### ▣ Developments of GDP

Gross Domestic Product (GDP), at constant market prices, grew by 2.6 percent during 2023, compared to a growth of 2.4 percent during 2022. When excluding “net taxes on products” (which grew by 1.4 percent during 2023 compared to a growth of 2.2 percent during 2022), GDP at constant basic prices, grew by 2.8 percent during 2023, compared to a growth of 2.5 percent during 2022.

#### Quarterly Growth Rates of GDP at Market Prices (2021 – 2023)

Percentages

	Q1	Q2	Q3	Q4	Year
<b>2021</b>					
GDP at Constant Prices	1.7	4.7	4.3	3.8	<b>3.7</b>
GDP at Current Prices	2.6	7.2	6.8	7.0	<b>5.9</b>
<b>2022</b>					
GDP at Constant Prices	2.4	2.9	2.4	2.0	<b>2.4</b>
GDP at Current Prices	4.5	5.1	6.1	4.6	<b>5.1</b>
<b>2023</b>					
GDP at Constant Prices	2.8	2.6	2.7	2.3	<b>2.6</b>
GDP at Current Prices	5.1	4.3	4.4	4.1	<b>4.4</b>

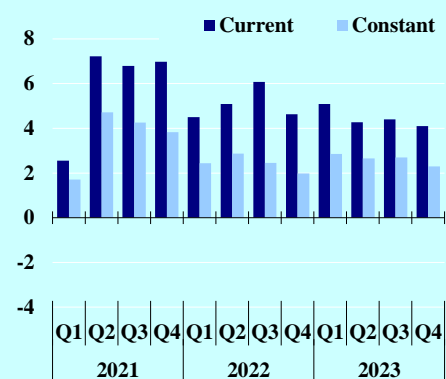
Source: Department of Statistics.

At current market prices, GDP grew by 4.4 percent during 2023, compared to a growth of 5.1 percent during 2022. This was in light of the increase of the general price level, measured by the GDP deflator, by 1.8 percent during 2023 compared to a growth of 2.6 percent during 2022.

The economic growth recorded during 2023 was driven by the improvement in some indicators of external sector, such as; tourism income, and total workers remittances receipts.

As for the economic sectors contribution to growth rate during 2023, most sectors contributed positively to the growth rate. Most notably; manufacturing contributed by (0.6 percentage point), “transport, storage and communications” (0.4 percentage point), agriculture (0.3 percentage point), “finance and insurance services” (0.3 percentage point), “social and personal services” (0.2 percentage point), and “producers of government services” (0.2 percentage point). These sectors accounted for 76.9 percent of the real growth recorded during 2023.

**Quarterly Growth Rates of GDP at Market Prices (2021- 2023), %**



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

Sectors	Relative change		Contribution	
	Percentage		Percentage Point	
	2022	2023	2022	2023
<b>GDP at Constant Market Prices</b>	<b>2.4</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>
Agriculture	3.3	5.8	0.2	0.3
Mining And Quarrying	2.9	3.9	0.1	0.1
Manufacturing	3.3	3.5	0.6	0.6
Electricity And Water	2.5	3.1	0.0	0.1
Construction	4.1	1.4	0.1	0.0
Wholesale And Retail Trade	2.9	1.9	0.2	0.2
Restaurant And Hotels	4.9	5.0	0.1	0.1
Transport, Storage And Communications	3.4	4.1	0.3	0.4
Finance And Insurance Services	4.4	3.5	0.3	0.3
Real Estate	1.0	1.1	0.1	0.1
Social And Personal Services	1.9	2.9	0.2	0.2
Producers of Government Services	1.2	1.4	0.2	0.2
Producers of Private Non-Profit	2.6	2.8	0.0	0.0
Domestic Services of Households	-5.7	0.1	-0.1	0.0

Source : Department of Statistics.

### □ Microeconomic Indicators

Many of the microeconomic indicators witnessed an improvement in their performance during the available period of 2024. Most notably; “cargo through Royal Jordanian” (0.9 percent), “number of departures” (0.1 percent), “production of phosphate” (52.0 percent), “mining and quarrying production quantity index” (16.4 percent), and a declined in performance of “number of passengers through Royal Jordanian” (2.9 percent). The following table displays the performance of the main available microeconomic indicators:

Main Sectoral Indicators*				
Percentage				
2023	Item	2023	Available period	2024
3.9	Licensed areas for buildings	47.3	Jan. – Feb.	-19.6
-14.3	Cargo through Royal Jordanian	-13.8	Jan. – Apr.	0.9
18.1	Number of passengers through Royal Jordanian	41.5		-2.9
24.4	Number of departures	77.6		0.1
3.6	Production of potash	6.9		1.8
1.5	Production of phosphate	1.6		52.0
-3.4	Manufacturing production quantity index	-0.2	Jan. – Mar.	0.1
5.9	Food products and beverages	2.0		4.1
3.6	Tobacco products	6.1		2.5
-19.1	Refined petroleum products	2.0		-0.8
-1.4	Wearing apparel	-8.6		-15.2
5.5	Pharmaceuticals, medical products	3.6		4.5
1.1	Chemical products	-15.6		9.8
4.5	Mining and quarrying production quantity index	1.7		16.4
13.9	Extraction of crude petroleum and natural gas	6.2		0.2
3.2	Other mining and quarrying	1.6		16.7

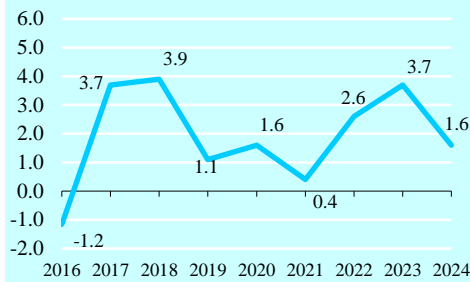
\*: Computed based on the data from Department of Statistics, Department of Land and Survey, and Royal Jordanian.

### Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first four months of 2024 by 1.6 percent, compared to an increase of 3.7 percent during the same quarter of 2023. This was an outcome of the following:

- An increase in the prices of some items and groups, most notably:
  - “Meat and poultry” prices increased by 3.4 percent, compared to an increase by 1.0 percent, during the first four months of 2023.
  - “Vegetables and legumes dry and canned” which increased by 2.3 percent, compared to a decline by 15.5 percent.

**Inflation rate during the first four months of the years (2016-2024), %**



**Inflation Rate during the first four months for the years 2023-2024**

Expenditure Groups	Relative Imp.	Relative change		Contribution	
		Jan. - Apr. 2023	Jan. - Apr. 2024	Jan. - Apr. 2023	Jan. - Apr. 2024
All Items	100.0	3.7	1.6	3.7	1.6
1) Food and non-Alcoholic Beverages	26.5	0.5	1.4	0.1	0.4
Food	23.8	0.5	1.5	0.1	0.4
Cereals and Products	4.2	4.9	2.4	0.2	0.1
Meat and Poultry	4.7	1.0	3.4	0.1	0.2
Fish and Sea Product	0.4	1.0	0.7	0.0	0.0
Dairy Products and Eggs	3.7	8.8	0.5	0.3	0.0
Oil and Fats	1.7	5.5	-1.1	0.1	0.0
Fruits and Nuts	2.6	-1.9	-1.8	0.0	0.0
Vegetables and Legumes Dry and Canned	3.0	-15.5	2.3	-0.5	0.1
2) Alcohol and Tobacco and Cigarettes	4.4	0.0	5.3	0.0	0.2
Alcohol	0.0	0.0	0.0	0.0	0.0
Tobacco and Cigarettes	4.4	0.0	5.3	0.0	0.2
3) Clothing and footwear	4.1	-1.2	1.0	0.0	0.0
Clothing	3.4	-1.9	1.0	-0.1	0.0
Footwear	0.7	2.1	0.6	0.0	0.0
4) Housing	23.8	8.4	3.0	2.0	0.7
Rents	17.5	5.2	4.1	0.9	0.7
Fuels and Lighting	4.7	23.3	-1.4	1.0	-0.1
5) Household Furnishings and Equipment	4.9	3.8	0.2	0.2	0.0
6) Health	4.0	6.6	0.0	0.3	0.0
7) Transportation	16.0	3.3	1.1	0.5	0.2
8) Communication	2.8	0.9	0.4	0.0	0.0
9) Culture and Recreation	2.6	10.2	-0.9	0.3	0.0
10) Education	4.3	1.8	1.1	0.1	0.0
11) Restaurants and Hotels	1.8	6.6	0.4	0.1	0.0
12) Other Goods and Services	4.8	3.8	1.3	0.2	0.1

Source: Department of Statistics.

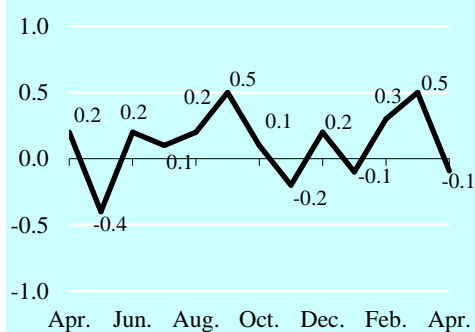
- The price of the items “Sugar and its products” and “Cereals and products” increased by 2.9 percent and 2.4 percent compared to an increase by 2.2 percent and 4.9 percent, respectively, during the first four months of 2023, affected by the demand and supply factors in domestic market.
- In addition to rising rents item by 4.1 percent compared to an increase by 5.2 percent during the period of 2023.
- The tobacco and cigarettes also increased by 5.3 percent during the first four months of 2024.

The above groups and items collectively contributed to raising the inflation rate during the first four months of 2024 by 1.3 percentage points, compared to 0.8 percentage point during the same period of 2023.

On the other hand, the price of some items declined, notably; “oils and fats” (1.1 percent) and “fuels and lighting” (1.4 percent), compared to an increase by 5.5 percent and 23.3 percent, respectively, during the first four months of 2023.

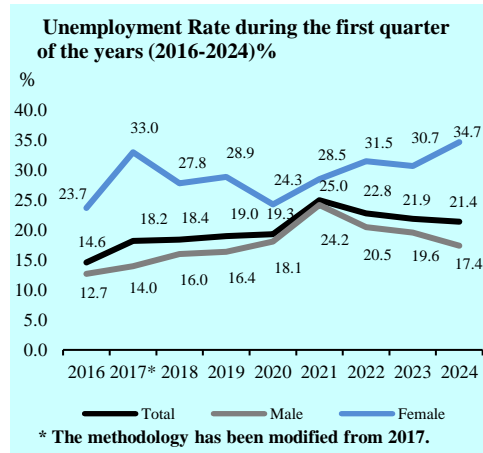
In April 2024, the CPI witnessed a decline compared to the previous month (March 2024) by 0.1 percent. This was an outcome of the increase in the prices of some items, mainly, “Vegetables and legumes dry and canned” (2.6 percent), and “Fruits and Nuts” (2.6 percent), and “Fuels and lighting” (0.2 percent).

**Monthly inflation rate  
(April 2023-April 2024), %**



### □ Labor Market

- The unemployment rate reached 21.4 percent (17.4 percent for males, and 34.7 percent for females) during the first quarter of 2024, compared to 21.9 percent (19.6 percent for males and 30.7 percent for females), during the same quarter of 2023.



- The unemployment rate among youth, during the first quarter of 2024, remains high reaching 57.1 percent for the category (15-19) years old, and 41.7 percent for the category (20-24) years old.
- The unemployment rate among academic degree holders (Bachelor and higher) reached 25.8 percent during the first quarter of 2024, and the unemployment rate among (less than secondary) reached 18.0 percent.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 34.1 percent (53.7 percent for males, and 15.5 percent for females), compared to 33.3 percent (53.3 percent for males and 13.7 percent for females) during the first quarter of 2023.
- The employment rate among population (15 years and older) reached 26.8 percent during the first quarter of 2024, compared to 26.0 percent during the same quarter of 2023.



### Third: Public Finance

#### □ Summary:

- The general budget, including foreign grants, recorded a fiscal surplus in the amount of JD 26.6 million (0.9 percent of GDP) during the first month of 2024, comparing to a fiscal deficit of JD 7.2 million (0.3 percent of GDP) during the same month of 2023. When excluding foreign grants (JD 5.6 million), the general budget surplus amounted to JD 21.1 million (0.7 percent of GDP), compared to a deficit of JD 15.5 million (0.5 percent of GDP) during the same month of 2023.
- Government domestic debt (budgetary and guaranteed) increased by JD 28.3 million at the end of January 2024 compared to its level at the end of 2023, to reach JD 22,518.2 million (62.1 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 14,066.0 million (38.8 percent of GDP).
- Outstanding external debt (budget and guaranteed) went up by JD 157.5 million at the end of January 2024, compared to its level at the end of 2023, to reach JD 18,849.3 million (52.0 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 18,365.4 million (50.7 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 185.8 million at the end of January 2024, to reach JD 41,367.5 million (114.2 percent of GDP), compared to JD 41,181.7 million (114.1 percent of GDP) at the end of 2023. When excluding the government debt holding by the Social Security Investment Fund, the outstanding government debt (domestic and external) stand at JD 32,431.4 million (89.5 percent of GDP), compared to JD 32,289.3 million (89.5 percent of GDP) at the end of 2023.

□ The performance of the general budget during the first month of 2024 compared to the same month of 2023:

■ Public Revenues

Public revenues (domestic revenues *plus* foreign grants) increased by JD 23.6 million, or 3.2 percent, in the first month of 2024, compared to the same month in 2023, to stand at JD 766.2 million. This came as an outcome of the increase in domestic revenues by JD 26.4 million, and decrease in foreign grants by JD 2.7 million.

**Main Government Budget Indicators During the First Months of 2024**

(JD Million and Percentages)

	January		Growth Rate
	2023	2024	
<b>Public Revenues</b>	<b>742.6</b>	<b>766.2</b>	<b>3.2</b>
Domestic Revenues, of which:	734.3	760.7	3.6
Tax Revenues, of which:	583.0	603.6	3.5
General Sales Tax	320.1	321.3	0.4
Other Revenues	151.0	156.9	3.9
Foreign Grants	8.3	5.6	-32.5
<b>Total Expenditures</b>	<b>749.8</b>	<b>739.6</b>	<b>-1.4</b>
Current Expenditures	730.4	719.5	-1.5
Capital Expenditures	19.4	20.1	3.6
<b>Overall Deficit/ Surplus (Including Grants)</b>	<b>-7.2</b>	<b>26.6</b>	<b>-</b>
<b>Overall Deficit/ Surplus (Including Grants) as a Percent of GDP</b>	<b>-</b>	<b>-</b>	<b>-</b>

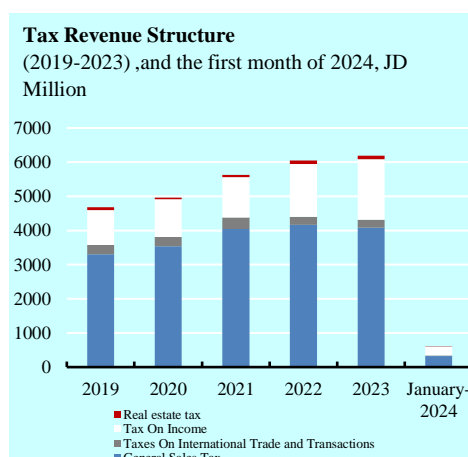
Source: Ministry of Finance/ General Government Finance Bulletin.

### ◆ Domestic Revenues

Domestic revenues increased by JD 26.4 million, or 3.6 percent, in the first month of 2024, compared to the same month of 2023, to reach JD 760.7 million. This increase was the result of an increase in both “tax revenues” by JD 20.6 million and “other revenues” by JD 5.9 million.

#### ● Tax Revenues

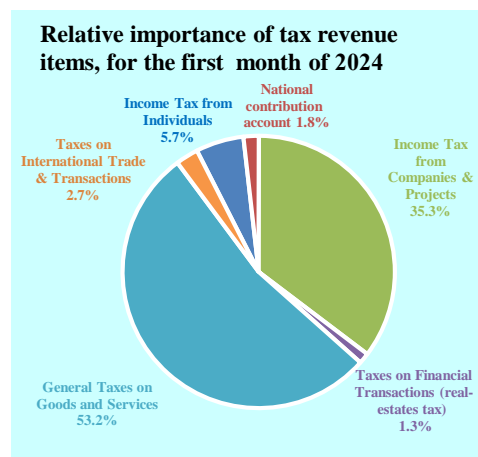
Tax revenues increased by JD 20.6 million, or 3.5 percent, in the first month of 2024, compared to the same month of 2023, to reach JD 603.6 million (79.3 percent of domestic revenues). Following are the main developments in tax revenue items:



- An increase in the proceeds of **income and profit taxes** by JD 26.5 million, or 11.4 percent, to reach JD 258.4 million, accounting for 42.8 percent of total tax revenues. This increase came mainly as a result of the increase in the proceeds of “income taxes from companies and projects” by JD 19.8 million, or 10.2 percent, to account for 82.4 percent of total proceeds of income and profits taxes, amounting to JD 213.0 million, and increase the proceeds of “income taxes from

individuals” by JD 5.7 million, or 19.9 percent, to reach JD 34.4 million, and increase the proceeds of national contribution account item by JD 1.0 million, or 10.0 percent, to reach JD 11.0 million.

- An increase of **general sales tax on goods and services** by JD 1.2 million, or 0.4 percent, to reach JD 321.3 million, accounting for 53.2 percent of total tax



revenues. This result was driven by the increase in the proceeds of sales tax on the commercial sector by JD 24.0 million, and sales tax on domestic goods by JD 6.5 million, and sales tax on services by JD 4.1 million, and a decrease in the proceeds of sales tax on imported goods by JD 33.5 million

- A decrease in the proceeds of **taxes on international trade and transactions** (including customs duties and fees) by JD 5.7 million, or 26.0 percent, to reach JD 16.2 million.
- A decrease in the proceeds of **taxes on financial transactions (real-estates tax)** by JD 1.5 million, or 16.3 percent, to reach JD 7.7 million.

### ● Non-Tax Revenues

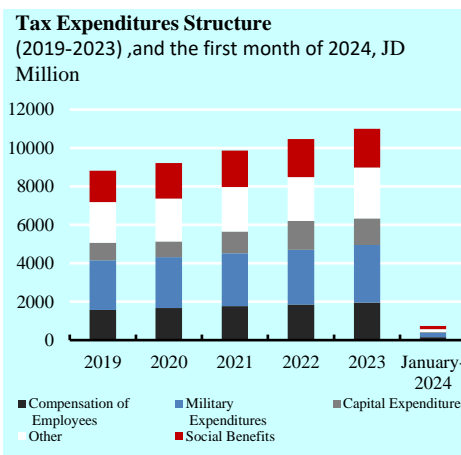
- “Other revenues” increased by JD 5.9 million, or 3.9 percent, during the first month of 2024, to reach JD 156.9 million. This increase was chiefly due to the following:
  - An increase in the **property income** by JD 17.7 million to stand at JD 40.3 million (of which financial surplus of independent government units amounted to JD 38.4 million against JD 18.1 million during the same month of 2023).
  - A decrease in **miscellaneous revenues** by JD 8.8 million to stand at JD 40.5 million.
  - A decrease in revenues from **selling goods and services** by JD 3.0 million to reach JD 76.1 million.
- Pension contributions during the first month of 2024 maintained the level achieved during the first month of 2023, amounting to JD 0.2 million.

### ◆ Foreign Grants

Foreign grants decreased by JD 2.7 million, or 32.5 percent, during the first month of 2024, standing at JD 5.6 million, compared to JD 8.3 million during the same month of 2023.

### ■ Public Expenditures

Public expenditures decreased by JD 10.2 million, or 1.4 percent, during the first month of 2024, compared to the same month of 2023, to stand at JD 739.6 million. This decrease was a result of the decrease in current expenditures by 1.5 percent, and increase in capital expenditures by 3.6 percent.

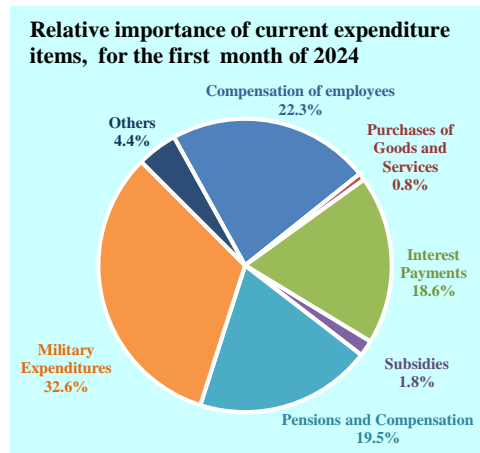


### ◆ Current Expenditures

Current expenditures went down by JD 10.9 million, or 1.5 percent, during the first month of 2024, to reach JD 719.5 million. The current expenditures accounted for 97.3 percent of public expenditures. Because of the growth in domestic revenues higher than the current expenditures, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) increased by 5.2 percentage points, to reach 105.7 percent, compared to 100.5 percent during the same month of 2023. The decrease in current expenditures was due to the following:

- A decrease in the **purchases of goods and services** by JD 9.5 million, to reach JD 5.6 million.

- A decrease in interest payments (commitment basis) by JD 8.2 million, to stand at JD 134.1 million.



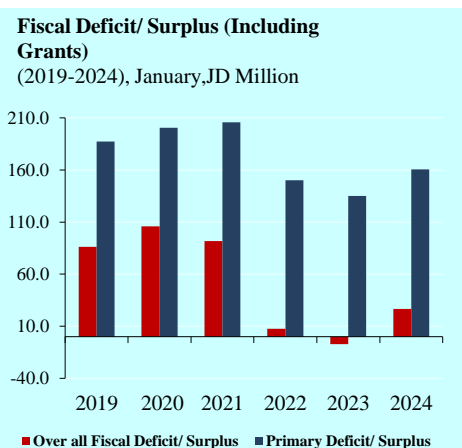
- An increase in the **compensation of civil sector's employees (wages, salaries and social security contributions)** by JD 4.3 million, to reach JD 160.6 million.
- An increase in **pensions and compensation** by JD 1.8 million, to stand at JD 140.2 million.
- An increase in **subsidies** by JD 1.5 million, to stand at JD 12.7 million.
- An increase in **military expenditures** by JD 0.1 million, to total JD 234.3 million

#### ◆ Capital Expenditures

Capital expenditures increased by JD 0.7 million, or 3.6 percent, during the first month of 2024, compared to the same month of 2023, to reach JD 20.1 million.

### ■ General Budget Deficit/ Surplus

- ◆ The overall fiscal surplus, including foreign grants, during the first month of 2024 amounted to JD 26.6 million (0.9 percent of GDP), compared to a deficit of JD 7.2 million (0.3 percent of GDP)



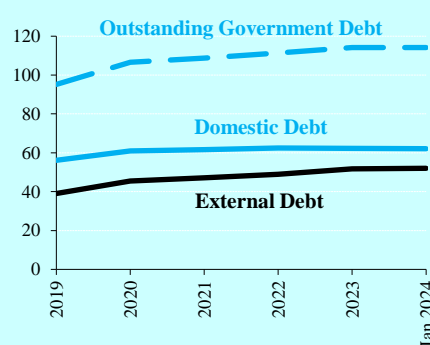
during the same month of 2023. When foreign grants are excluded, the general budget surplus amounted to JD 21.1 million (0.7 percent of GDP), compared to a deficit of JD 15.5 million (0.5 percent of GDP) during the same month of 2023.

- ◆ The primary surplus, excluding foreign grants, (domestic revenues *minus* total public expenditures excluding interest payments on public debt) reached JD 155.2 million (5.1 percent of GDP) during the first month of 2024, against a primary surplus of JD 126.8 million (4.2 percent of GDP) during the same month of 2023. When foreign grants are including, the primary surplus of the general budget reached JD 160.7 million (5.3 percent of GDP), compared to a primary surplus of JD 135.1 million (4.5 percent of GDP) during the same month of 2023.

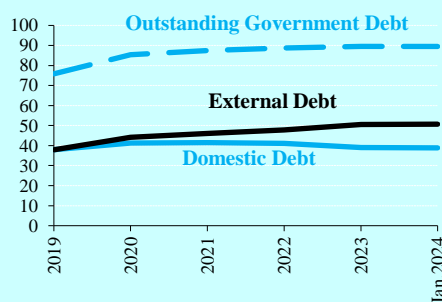
### □ Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 28.3 million at the end of January 2024 compared to its level at the end of 2023, to stand at JD 22,518.2 million (62.1 percent of GDP). This increase was an outcome of the rise in the domestic debt of guaranteed by JD 28.3 million, and the stability of the domestic debt of the budget, compared to the amount of the debt at the end of 2023, to reach JD 3,042.9 million and JD 19,475.2 million, respectively.

**Outstanding Government Debt (Budgetary and Guaranteed)**  
2019- Jan.2024, As a Percent of GDP



**Outstanding Government Debt Excluding the Debt Holding by SSIF**  
2019- Jan.2024, As a Percent of GDP



- When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) decreased by JD 15.4 million, at the end of January 2024 compared to its level at the end of 2023, to stand at JD 14,066.0 million (38.8 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 157.5 million at the end of January 2024, compared to its level at the end of 2023, to reach JD 18,849.3 million (52.0 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 70.5 percent of the total external debt, and the debt in Euro accounted for 11.7 percent. However, the SDR accounted for 10.0 percent, Kuwaiti Dinar (3.1 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 157.5 million, at the end of January 2024 compared to its level at the end of 2023, to stand at JD 18,365.4 million (50.7 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 185.8 million at the end of January 2024, to reach JD 41,367.5 million (114.2 percent of GDP), compared to JD 41,181.7 million (114.1 percent of GDP) at the end of 2023. When excluding the debt holding by the Social Security Investment Fund, the outstanding government debt (budget and guaranteed) stand at JD 32,431.4 million (89.5 percent of GDP), compared to JD 32,289.3 million (89.5 percent of GDP) at the end of 2023.
- External debt service (budget and guaranteed) increased by JD 12.5 million during the first month of 2024 compared to the same month of 2023, to reach JD 112.0 million (including principal payments of JD 38.5 million and interest of JD 73.5 million).

## □ Fiscal and Price Measures of 2024

### ◆ June

- The Oil Derivatives Pricing Committee decided to reduce the prices of main oil derivatives, and raise the price of fuel oil (1%) and asphalt, while maintaining the prices of kerosene and liquid gas cylinder for households unchanged, as follows:

**Development of Oil Derivatives Prices**

	Unit	2024		Percentage Change
		May	June	
Unleaded Gasoline 90	Fils/ Liter	960	915	-4.7
Unleaded Gasoline 95	Fils/ Liter	1,120	1,155	-3.1
Unleaded Gasoline 98	Fils/ Liter	1,350	1,305	-3.3
Gas Oil (Diesel)	Fils/ Liter	735	700	-4.8
Kerosene	Fils/ Liter	620	620	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	478.4	485.1	1.4
Fuel for airplanes (local companies)	Fils/ Liter	585	549	-6.2
Fuel for airplanes (foreign companies)	Fils/ Liter	590	554	-6.1
Fuel for unplanned flights	Fils/ Liter	605	569	-6.0
Asphalt	JD/ Ton	473.3	480	1.4

Source: Jordan Petroleum Refinery Company (1/6/2024).

- The Energy and Minerals Regulatory Commission decided to continuation of maintaining fuel price bands item at 0 fils during 2024.

**□ Grants, Loans and Other Agreements for 2024****◆ May**

- Signing of assistance package (grants and loans) in the amount EUR 619 million (EUR 269 million in grants and EUR 350 million in soft loans), provided by the German government for the years (2024-2025), this support aims to enable Jordan to continue to economic reforms.

**◆ March**

- Signing a two financing agreement, provided by the German government facilitated through the German Development Bank and the European Union (EU), to support the water and sanitation sector, as follows:
  - EUR 10 million grant to finance a project aimed at enhancing energy efficiency through electricity generation from biogas in sewage treatment plants
  - EUR 50 million loan to finance a project focused on environmentally friendly sewage sludge disposal and climate protection.

### Fourth: External Sector

#### □ Summary

- **Total merchandize exports** (domestic exports *plus* re-exports) decreased by 35.6 percent in February 2024, compared to the same month of 2023, to reach JD 573.9 million. As for the first two months of 2024, total export decreased by 19.7 percent, compared to the same period of 2023, to reach JD 1,223.8 million.
- **Merchandize imports** increased by 11.2 percent in February 2024, compared to the same month of 2023, to reach JD 1,522.3 million. As for the first two months of 2024, import decreased by 5.6 percent, compared to the same period of 2023, to reach JD 2,840.5 million.
- **Consequently**, the trade balance deficit (total exports minus imports) increased by 98.9 percent in February 2024, compared to the same month of 2023, to reach JD 948.4 million. As for the first two months of 2024, trade balance deficit increased by 8.8 percent, compared to the same period of 2023, standing at JD 1,616.7 million.
- **Travel receipts** decreased by 5.6 percent in first quarter of 2024, to register JD 1,118.0 million, compared to the same quarter of 2023. While, **travel payments** increased by 25.4 percent, to register JD 375.2 million, compared to the same period of 2023.
- **Total workers' remittances receipts** increased by 4.2 percent during first quarter of 2024, compared to the same quarter of 2023, to reach JD 611.9 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 1,248.7 million (3.5 percent of GDP) during 2023, compared to a deficit of JD 2,708.7 million (7.8 percent of GDP) during 2022. Meanwhile, the current account deficit excluding grants decreased to reach 6.7 percent of GDP, compared with 11.7 percent of GDP during 2022.
- **The foreign direct investment** recorded a total inflow of JD 687.4 million during 2023, compared to total inflow of JD 927.9 million during 2022.

- **International investment position (IIP)** displayed a net obligation to abroad of JD 38,082.7 million, at the end of 2023, compared to net obligation amounted to JD 36,643.9 million at the end of 2022.

#### □ External Trade

- As a result of the decrease in domestic exports by JD 326.2 million and the decrease in imports by JD 169.4 million during the first two months of 2024, the volume of external trade (domestic exports plus imports) decreased by JD 495.6 million to stand at JD 3,946.9 million, compared to 2023.

#### Jordan's Major Trading Partners

JD Million

	January-February		Percentage Change
	2023	2024	
Exports			
USA	337.0	319.7	-5.1
Saudi Arabia	127.4	129.2	1.4
Iraq	67.4	113.2	68.0
India	351.9	97.0	-72.4
UAE	26.2	38.8	48.1
Palestine	35.3	34.6	-2.0
China	45.4	25.5	-43.8
Imports			
Saudi Arabia	486.6	473.3	-2.7
China	415.4	470.6	13.3
USA	250.5	202.5	-19.2
India	199.6	157.1	-21.3
UAE	172.1	130.6	-24.1
Egybt	77.2	111.3	44.2
Indonisia	103.7	86.1	-17.0

Source: Department of Statistics.

#### Main External Trade Indicators

JD Million

	January-February		Percentage Change (%)	Percentage Change (%)
	2023	2024		
External Trade	4,442.5	3,946.9	13.7	-11.2
Total Exports	1,524.4	1,223.8	20.5	-19.7
Domestic Exports	1,432.6	1,106.4	24.7	-22.8
Re-exports	91.8	117.9	-21.3	27.9
Imports	3,009.9	2,840.5	9.0	-5.6
Trade Balance	-1,485.5	-1,616.7	-0.6	8.8

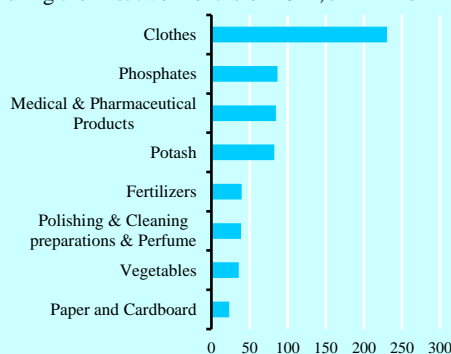
Source: Department of Statistics.

### ■ Merchandize Exports:

Total merchandize exports decreased by 19.7 percent during the first two months of 2024, to reach JD 1,223.8 million. This decrease was a result of the decrease in domestic exports by JD 326.2 million, or 22.8 percent to reach JD 1,106.4 million, and the increase in re-exports by JD 25.6 million, or 27.9 percent to reach JD 117.4 million.

#### Major Exports by Commodity

During the first two months of 2024, JD Million



### ◆ The developments of domestic exports during the first two months of 2024, compared to the same period of 2023 reveals the following:

- Exports of **potash** decreased by JD 61.2 million, or 42.6 percent, to reach JD 82.3 million. It is worth noting that India, Australia, Egypt and Netherlands markets accounted for 57.6 percent of these exports.
- Exports of **fertilizers** decreased by JD 11.9 million, or 23.1 percent, to reach JD 39.7 million. The markets of the USA and Iraq accounted for 79.1 percent of these exports.
- Exports of **phosphates** decreased by JD 8.1 million, or 8.6 percent to reach JD 86.5 million. The markets of India, Indonesia, China accounted for 99.8 percent of these exports.
- Exports of “**paper and cardboard**” decreased by JD 4.4 million, or 15.9 percent, to reach JD 23.2 million. Saudi Arabia and Iraq were the main destination markets; accounting for 69.8 percent of these exports.

- Exports of “**Medical & pharmaceutical products**” increased by JD 26.3 million, or 45.3 percent, to stand at JD 84.4 million. Iraq, Saudi Arabia, Algeria, and USA were the main destination markets for these exports, accounting for 64.9 percent.
- Exports of **clothes** increased by JD 23.7 million, or 11.5 percent, to reach JD 230.4 million. The market of the USA accounted for 79.2 percent of these exports.
- Exports of **vegetables** increased by JD 13.3 million, or 59.1 percent to reach JD 35.8 million. It is worth noting that market of Saudi Arabia, Kuwait and UAE accounted for 28.2 percent of these exports.

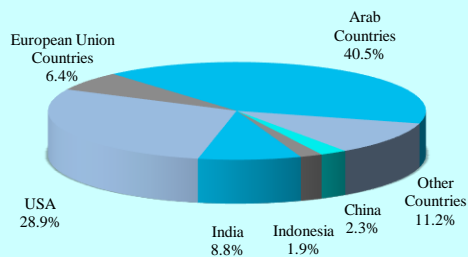
**Major Domestic Exports by Commodity, JD Million  
During the first two months 2023-2024**

	2023	2024	Percentage Change
<b>Domestic Export</b>	<b>1,432.6</b>	<b>1,106.4</b>	<b>-22.8</b>
<b>Clothes</b>	<b>206.7</b>	<b>230.4</b>	<b>11.5</b>
USA	169.8	182.5	7.5
<b>Phosphates</b>	<b>94.6</b>	<b>86.5</b>	<b>-8.6</b>
India	69.0	66.4	-3.8
Indonesia	8.2	16.6	102.4
China	-	3.3	100.0
<b>Medical &amp; Pharmaceutical Products</b>	<b>58.1</b>	<b>84.4</b>	<b>45.3</b>
Iraq	8.0	17.7	121.3
Saudi Arabia	8.9	17.7	98.9
Algeria	6.2	12.8	106.5
USA	8.3	6.6	-20.5
UAE	3.2	6.4	100.0
<b>Potash</b>	<b>143.5</b>	<b>82.3</b>	<b>-42.6</b>
India	14.0	18.1	29.3
Australia	16.4	12.9	-21.3
Egypt	8.6	10.4	20.9
Netherlands	8.3	6.0	-27.7
<b>Fertilizers</b>	<b>51.6</b>	<b>39.7</b>	<b>-23.1</b>
USA	25.6	29.2	14.1
Iraq	1.3	2.2	69.2
<b>Polishing &amp; Cleaning preparations &amp; Perfume</b>	<b>33.6</b>	<b>38.9</b>	<b>15.8</b>
Iraq	12.8	18.5	44.5
Saudi Arabia	7.6	10.4	36.8
Libya	4.3	3.4	-20.9
<b>Vegetables</b>	<b>22.5</b>	<b>35.8</b>	<b>59.1</b>
Saudi Arabia	3.5	5.7	62.9
Kuwait	2.7	2.2	-18.5
UAE	1.8	2.2	22.2
<b>Fruits &amp; nuts</b>	<b>27.6</b>	<b>23.2</b>	<b>-15.9</b>
Saudi Arabia	15.5	10.7	-31.0
Iraq	4.6	5.5	19.6

Source: Department of Statistics.

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

**Geographic Distribution of Domestic Exports During the first two months of 2024**

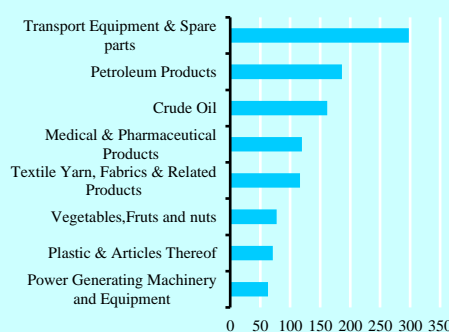


potash, fertilizers, “Polishing & cleaning preparations & perfume material”, vegetables, and “Paper and cardboard” topped the list of domestic exports during the first two months of 2024; accounting for 56.1 percent, compared with 44.5 percent during to the same period of 2023. Meanwhile, the geographical distribution of domestic exports indicates that the USA, Saudi Arabia, Iraq, India, the UAE, Palestine, and China were the main destination markets during the first two months of 2024; accounting for 68.5 percent, compared with 69.1 percent during the same month of 2023.

### ■ Merchandize Imports:

Merchandize imports decreased by 5.6 percent to reach JD 2,840.5 million during the first two months of 2024, compared to an increase by 9.0 percent during the same period of 2023.

**Major Imports by Commodity  
During the first two months of 2024,  
JD Million**



### ◆ The developments of imports during the first two months of 2024, compared to the same period of 2023, reveals the following:

- Electrical machinery apparatus and appliances imports decreased by JD 27.6 million, or 30.4 percent, to reach JD 63.1 million. China and Italy were the main markets, accounting for 41.4 percent of these imports.
- **Petroleum products** imports decreased by JD 21.7 million, or 10.4 percent, to reach JD 186.4 million. India, Saudi Arabia and the UAE were the main origin markets accounting for 98.8 percent of these imports.
- **Textile Yarn, Fabrics & Related Products** imports decreased by JD 16.5 million, or 12.4 percent, to stand at JD 116.5 million. China, Taiwan and Türkiye were the main markets, accounting for 72.9 percent of these imports.

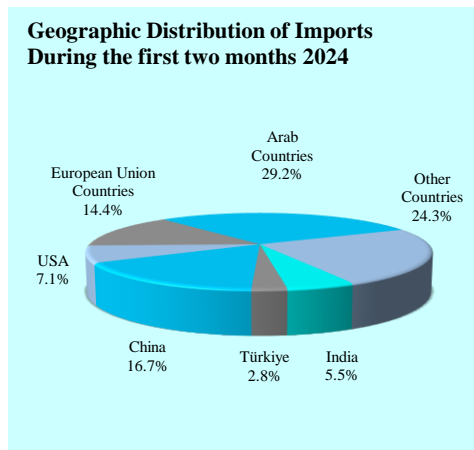
- **“Fruits & Nuts”** imports decreased by JD 12.5 million or 13.9 percent, to reach JD 77.6 million. Egypt, Syria and Saudi Arabia were the main markets, accounting for 30.0 percent of these imports.
- **Crude oil** imports increased by JD 72.8 million, or 81.9 percent, to reach JD 161.7 million. Saudi Arabia and Iraq were the main origin markets, accounting for 100.0 percent of these imports.
- **“Transport equipment & spare parts”** imports increased by JD 54.5 million, or 22.4 percent, to reach JD 297.8 million. China, the USA and South Korea were the main origin markets, accounting for 71.7 percent of these imports.

**Major Imports by Commodity, JD Million  
During the first two months of 2023-2024**

	2022	2023	Percentage Change
<b>Total Imports</b>	<b>3,009.9</b>	<b>2,840.5</b>	<b>-5.6</b>
<b>Transport Equipment &amp; Spare parts</b>	<b>243.3</b>	<b>297.8</b>	<b>22.4</b>
China	51.5	121.1	135.3
USA	43.7	53.1	21.4
South Korea	43.8	39.2	-10.5
<b>Petroleum Products</b>	<b>208.1</b>	<b>186.4</b>	<b>-10.4</b>
India	83.6	98.9	18.3
Saudi Arabia	95.4	83.7	-12.3
UAE	25.9	1.6	-93.8
<b>Crude Oil</b>	<b>88.9</b>	<b>161.7</b>	<b>81.9</b>
Saudi Arabia	61.0	119.7	96.2
Iraq	27.9	42.0	50.5
<b>Medical &amp; Pharmaceutical Products</b>	<b>91.7</b>	<b>119.4</b>	<b>30.2</b>
USA	10.7	19.4	81.3
Germany	12.5	17.6	40.9
Switzerland	7.6	12.0	57.9
<b>Textile Yarn, Fabrics &amp; Related Products</b>	<b>133.0</b>	<b>116.5</b>	<b>-12.4</b>
China	59.6	56.5	-5.2
Taiwan	20.2	14.7	-27.2
Türkiye	13.3	13.7	3.0
<b>Fruits, Vegetables and Nuts</b>	<b>90.1</b>	<b>77.6</b>	<b>-13.9</b>
Egypt	8.2	11.7	42.7
Syria	6.0	5.9	-1.7
Saudi Arabia	4.2	5.7	35.7
<b>Plastic &amp; articles thereof</b>	<b>79.6</b>	<b>71.2</b>	<b>-10.6</b>
Saudi Arabia	33.6	42.3	25.9
China	14.8	7.9	-46.6
UAE	5.5	6.1	10.9
<b>Electrical Machinery, Apparatus &amp; Appliances</b>	<b>90.7</b>	<b>63.1</b>	<b>-30.4</b>
China	34.0	22.2	-34.7
Italy	4.9	3.9	-20.4

Source: Department of Statistics.

- Consequently, the commodity composition of imports indicates that “Transport equipment & spare parts”, petroleum products, crude oil, “Medical & pharmaceutical products”, “Textile yarn, fabrics and related products”, “Fruits & Vegetables and Nuts”, “Plastic & articles thereof”, and “Electrical machinery apparatus and appliances” topped the list of imports during the first two months of 2024, accounting for 38.5 percent, compared with 34.1 percent during the same month of 2023. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, India, the UAE, Egypt and Germany were the main source markets during the first two months of 2024 accounting for 57.4 percent of imports, compared to 56.6 percent during the same month of 2023.



#### ■ Re-Exports

The value of re-exported goods in February 2024 increased by JD 15.4 million, or 34.1 percent, compared to the same month of 2023, to stand at JD 60.5 million. As for the first two months of 2024, re-export increased by 25.6 million, or 27.9 percent, compared to the same period of 2023, to reach JD 117.4 million.

### ■ Trade Balance

The trade balance deficit increased by JD 471.5 million, or 98.9 percent in February 2024, compared to the same month of 2023, to reach JD 948.4 million. As for the first two months of 2024, trade balance deficit increased by JD 131.2million or 8.8 percent, compared to the same period of 2023, to reach JD 1,616.7 million.

### □ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first quarter of 2024 by JD 24.7 million, or 4.2 percent, to stand at JD 611.9 million, compared to the same period of 2023.

### □ Travel

#### ■ Receipts

Travel receipts decreased by 5.6 percent during the first quarter of 2024, to register JD 1,118.0 million, compared to the same period of 2024.

#### ■ Payments

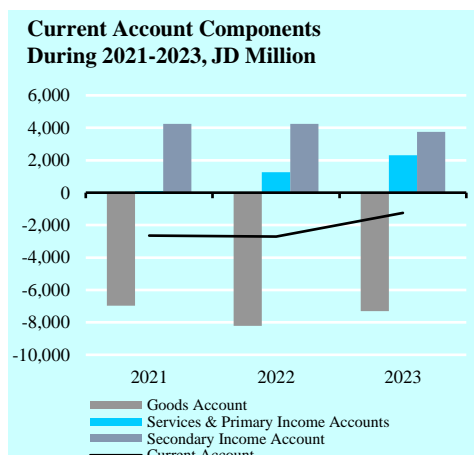
Travel payments increased by 25.4 percent during first quarter of 2024, to register JD 375.2 million, compared to the same period of 2024.

### □ Balance of Payments

The preliminary data for the balance of payments during 2023 reveals the following:

■ **The current account** recorded a deficit of JD 1,248.5 million (3.5 percent of GDP), compared to a deficit of JD 2,708.7 million (7.8 percent of GDP) during 2022. Meanwhile, the current account deficit (excluding grants) decreased to reach JD 2,399.9 million (6.7 percent of GDP), compared to a deficit of JD 4,028.3 million (11.7 percent of GDP) during 2022. This was an outcome of the following developments:

- A decrease in the goods account deficit by JD 901.2 million, or 11.0 percent, to reach JD 7,307.6 million, compared to a deficit of JD 8,208.8 million.



- ◆ An increase in the services account surplus by JD 1,020.2 million, to reach JD 2,643.5 million, compared to a surplus of JD 1,623.3 million.
- ◆ The primary income account recorded a deficit of JD 327.9 million, compared to a deficit of JD 359.1 million. This was mainly due to the decrease in the deficit of investment income (net) to reach JD 530.7 million, compared to deficit of JD 560.1 million, and the increase of “compensation of employees (net)” surplus by JD 1.8 million to reach JD 202.8 million.
- The secondary income recorded a net surplus of JD 3,743.3 million, compared to a net surplus of JD 4,235.9 million. This was a result of a decrease in net surplus of other sectors transfers by JD 324.2 million to reach JD 2,592.1 million, and the decrease in net surplus of the public sector (foreign grants) by JD 168.4 million to reach JD 1,151.2 million.

- As for the capital and financial transactions during 2023, the capital account registered a net inflow of JD 34.0 million, compared to a net inflow of JD 38.0 million during 2022. Meanwhile, the financial account registered a net inflow of JD 1,618.1 million during 2023, compared to a net inflow of JD 2,047.9 million during the same period of 2022, this could be attributed to the following:
  - ◆ Foreign direct investment recorded an inflow of JD 687.4 million compared to an inflow of JD 927.9 million.
  - ◆ Portfolio investment recorded a net inflow of JD 865.5 million compared to a net outflow of JD 487.3 million.
  - ◆ Other investment registered a net inflow of JD 516.2 million, compared to a net inflow of JD 1,108.3 million.
  - ◆ CBJ's reserve assets registered a decrease by JD 307.4 million, compared to a decrease by JD 527.2 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 38,082.7 million at the end of the 2023, compared to a net obligation by JD 36,643.9 million at the end of 2022. 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 855.1 million at the end of 2023 to reach JD 21,806.7 million, compared to its level at the end of 2022. This was mainly due to the increase of reserve assets by JD 631.3 million and licensed banks loans to abroad by JD 180.1 million, both currency deposits of licensed banks abroad by JD 175.1 million, and the and decrease in trade credit of other sectors abroad by JD 124.5 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 2,293.9 million at the end of 2023, to reach JD 59,889.4 million, compared to its level at the end of 2022. This was due to the following developments:
  - ◆ An increase in the stock of portfolio investment in the kingdom by JD 866.9 million, to stand at JD 7,772.5 million.
  - ◆ An increase in the stock of direct investment in the kingdom by JD 737.2 million, to stand at JD 28,069.2 million.
  - ◆ An increase in outstanding balance of government loans (long-term) by JD 671.0 million, to stand at JD 7,535.7 million.
  - ◆ An increase in the deposits of non-residents at the banking sector by JD 294.9 million, to stand at JD 10,687.3 million (increase by JD 352.1 million for the licensed banks, and a decrease by JD 57.2 million for the CBJ).
  - ◆ A decrease in outstanding balance of licensed banks loans (short-term) by JD 155.0 million, to stand at JD 631.3 million.
  - ◆ A decrease in outstanding balance of other sectors' loans (long-term) by JD 116.5 million, to stand at JD 1,888.7 million.
  - ◆ A decrease in outstanding balance facilities by JD 58.6 million to reach JD 1,640.4 million.