

CENTRAL BANK OF JORDAN

البنك المركزي الأردني



Research Dept / Monthly Report

Recent Monetary & Economic Developments in Jordan

**May
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Central Bank of Jordan

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OUR VISION

To continue maintaining monetary and financial stability and thereby contributing to the achievement of economic and social growth in the kingdom.

OUR MISSION

Maintaining monetary stability represented in maintaining the stability of the Jordanian Dinar exchange rate and the general prices level. And contributing to providing an investment environment that is both attractive and motivating for the economic and social development through providing a convenient interest rate structure and implementing macro and micro prudential supervision policies that maintain financial and banking stability. In addition to providing safe and efficient national payments systems, promoting financial inclusion, and protecting the financial customer. To this end, the Central Bank of Jordan employs optimally its human, material, financial, technical and knowledge resources.

OUR VALUES

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

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Important Note: There are some discrepancies between totals and disaggregated sums due to rounding.

Executive Summary

Output, Prices and Employment

Real GDP at market prices grew by 2.5 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 four months of 2025 by 1.97 percent, compared to an increase of 1.61 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\$ 22,796.8 million at the end of April 2025. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 45,576.4 million at the end of April 2025, compared to JD 45,269.3 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 35,213.0 million at the end of April 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 47,294.5 million at the end of April 2025, compared to JD 46,698.6 million at the end of 2024.
- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 2,493.1 points at the end of April 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 537.0 million (5.6 percent of GDP) during the first quarter of 2025, comparing to a fiscal deficit of JD 428.8 million (4.5 percent of GDP) during the same period of 2024. Government domestic debt (budgetary and guaranteed) increased by JD 930.6 million at the end of March 2025, compared to its level at the end of 2024, to reach JD 25,270.1 million (65.9 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 312.3 million, to reach JD 20,134.7 million (52.5 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 45,404.8 million (118.4 percent of GDP) at the end of March 2025, compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 15,432.7 million (40.3 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 19,647.3 million (51.2 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 35,079.9 million (91.5 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 9.2 percent during the first two months of 2025 to reach JD 1,449.6 million. Meanwhile, merchandise imports increased by 7.9 percent to reach JD 3,065.6 million. As a result, the trade balance deficit increased by 6.8 percent, compared to the same period of 2024, to reach JD 1,615.6 million. The preliminary data during first quarter of 2025 showed an increase in travel receipts by 8.9 percent, to reach JD 1,217.4 million, and an increase in travel payments by 15.0 percent, to reach JD 347.8 million, compared to the same period of 2024. Moreover, total workers' remittances receipts increased by 3.0 percent during first quarter of 2025, to reach JD 630.4 million. The preliminary data for the balance of payments during 2024 displayed a deficit in the current account amounted to 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 10.1 percent of GDP during 2024, compared with 7.1 percent of GDP during 2023. Moreover, 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. Furthermore, the international investment position (IIP) registered a decrease in net obligation to abroad amounted to JD 35,316.2 million at the end 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\$ 22,796.8 million at the end of April 2025. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 45,576.4 million at the end of April 2025, compared to JD 45,269.3 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 35,213.0 million at the end of April 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 47,294.5 million at the end of April 2025, compared to JD 46,698.6 million at the end of 2024.
- The interest rates on all types of deposits held by other depository corporations increased at the end of April 2025, except the interest rates on time deposits, which had 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 April 2025, compared to its level registered at the end of 2024.

- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 2,493.1 points at the end of April 2025, compared to 2,488.8 points at the end of 2024. Moreover, the market capitalization reached JD 17,883.8 million at the end of April 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

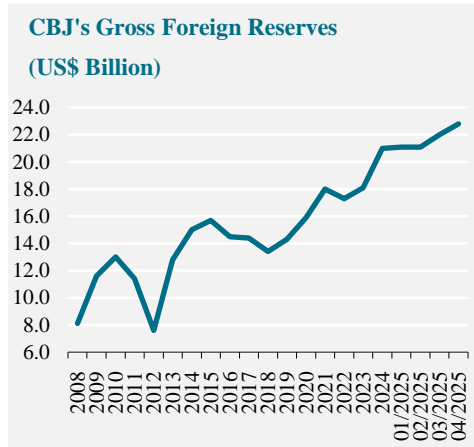
		April	
2024		2024	2025
US\$ 21,014.8	CBJ's Foreign Reserves*	US\$ 19,062.0	US\$ 22,796.8
16.0%		5.2%	8.5%
8.2	Coverage in months	7.7	8.8
45,269.3	Money Supply (M2)	42,998.3	45,576.4
6.1%		0.8%	0.7%
34,777.6	Credit Facilities, of which:	34,068.6	35,213.0
4.2%		2.0%	1.3%
29,988.4	Private Sector (Resident)	29,764.4	30,182.7
2.3%		1.5%	0.6%
46,698.6	Total Deposits, of which:	44,281.2	47,294.5
6.8%		1.2%	1.3%
36,700.0	In JD	34,890.0	36,944.5
6.5%		1.2%	0.7%
9,998.6	In Foreign Currencies	9,391.3	10,350.0
7.8%		1.2%	3.5%
36,304.4	Deposits of Private Sector (Resident), of which:	34,468.3	36,452.1
6.3%		0.9%	0.4%
29,157.4	In JD	27,889.0	29,364.3
5.6%		1.0%	0.7%
7,147.0	In Foreign Currencies	6,579.4	7,087.8
9.2%		0.5%	-0.8%

* 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\$ 22,796.8 million at the end of April 2025. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.



Domestic Liquidity (M2)

- Domestic liquidity amounted to JD 45.6 billion at the end of April 2025, compared to JD 45.3 billion at the end of 2024.

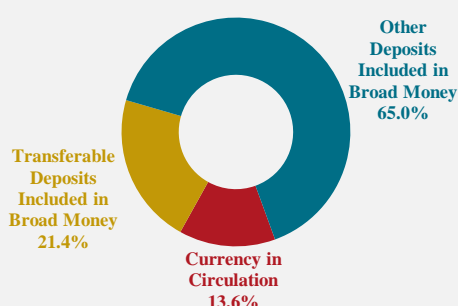
- ◆ **Developments in the components and the factors affecting domestic liquidity at the end of April 2025, reveal the following:**

- **Components of Domestic Liquidity**

- Total deposits, according to liquidity definition, amounted to JD 39.4 billion at the end of April 2025, compared to JD 39.2 billion at the end of 2024.

- Currency in circulation amounted to JD 6.2 billion at the end of April 2025, compared to JD 6.1 billion at the end of 2024.

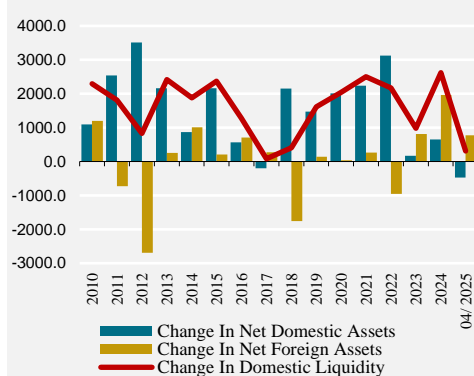
Relative Importance of Domestic Liquidity Components April 2025, Percent



• Factors Affecting Domestic Liquidity

- Net domestic assets of the banking system amounted to JD 34.9 billion at the end of April 2025, compared to JD 35.4 billion at the end of 2024.

Factors Affecting Domestic Liquidity JD Million



- Net foreign assets of the banking system amounted to JD 10.7 billion at the end of April 2025, compared to JD 9.9 billion at the

end of 2024. The net foreign assets of the CBJ amounted to JD 15.9 billion at the end of April 2025.

Factors Affecting Domestic Liquidity (M2)

JD Million

		April	
2024		2024	2025
9,907.6	Foreign Assets (Net)	7,980.7	10,685.6
14,544.8	CBJ	12,941.1	15,888.4
-4,637.2	Other Depository Corporations	-4,960.4	-5,202.8
35,361.7	Domestic Assets (Net)	35,017.6	34,890.9
17,145.8	Claims on Public Sector (Net)	16,132.7	17,171.6
1,661.9	Claims on Other Financial Corporations	1,656.7	1,583.2
30,347.2	Claims on Private Sector (Resident)	30,195.1	30,694.6
-13,793.2	Other Items (Net)	-12,966.8	-14,513.6
45,269.3	Domestic Liquidity (M2)	42,998.3	45,576.4
6,083.1	Currency in Circulation	5,962.9	6,213.6
39,186.2	Deposits Included in Broad Money	37,035.4	39,362.8

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

Interest Rates on Monetary Policy Instruments, percentage points			
		April	
2024		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:

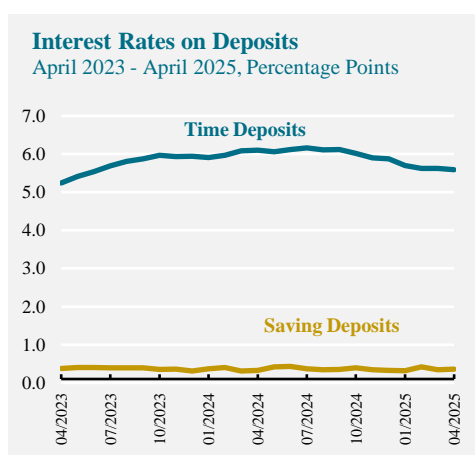
- The CBJ main interest rate: 6.50 percent.
- Re-discount Rate: 7.50 percent.
- Interest Rate on Overnight Repurchase Agreements: 7.25 percent.
- Overnight Deposit Window Rate: 6.25 percent.
- Weekly/ Monthly Repurchase Agreements: 6.50 percent.
- The interest rate on weekly certificates of deposit: 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 decrease by 3 basic points at the end of April 2025, compared to its level registered in the previous month to stand at 5.59 percent. This rate is lower by 28 basis points than its level registered at the end of 2024.

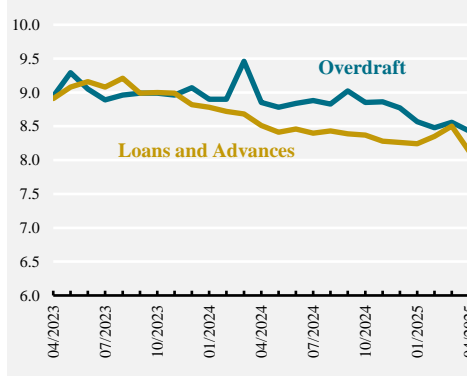


- **Saving Deposits:** The weighted average interest rate on saving deposits increased by 2 basis points at the end of April 2025, compared to its level registered in the previous month to stand at 0.36 percent. This rate is higher by 3 basis points than its level registered at the end of 2024.
- **Demand Deposits:** The weighted average interest rate on demand deposits maintained its level registered in the previous month at the end of April 2025, to stand at 0.70 percent. This rate is higher by one basis point than it level registered at the end of 2024.

◆ Interest Rates on Credit Facilities

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts decreased by 13 basis points at the end of April 2025, compared to its level registered in the previous month to stand at 8.43 percent. This level is lower by 34 basis points than its level registered at the end of 2024.
- **Discounted Bills and Bonds:** The weighted average interest rate on “discounted bills and bonds” increased by 90 basis points at the end of April 2025, compared to its level registered in the previous month to stand at 9.25 percent. This level is lower by 104 basis points than its level registered at the end of 2024.
- **Loans and Advances:** The weighted average interest rate on “loans and advances” decreased by 37 basis points at the end of April 2025, compared to its level registered in the previous month to stand at 8.13 percent. This level is lower by 13 basis points than its level registered at the end of 2024.

Interest Rates on Credit facilities
April 2023 - April 2025, Percentage Points



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

2024		April		Change
		2024	2025	Relative to the Preceding Year Basis Points
Deposits				
0.69	Demand	0.74	0.70	1
0.33	Saving	0.33	0.36	3
5.87	Time	6.10	5.59	-28
Credit Facilities				
10.29	Discounted Bills and Bonds	9.09	9.25	-104
8.26	Loans and Advances	8.54	8.13	-13
8.77	Overdraft	8.85	8.43	-34

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 435.4 million, or 1.3 percent, at the end of April 2025, compared to its level registered at the end of 2024, against an increase by JD 618.5 million, or 2.0 percent during the same month of 2024.
- In terms of borrower sectors, the credit facilities at the end of April 2025 had shown an increase in credit extended to the central government by JD 242.8 million, or 10.7 percent, the private sector (resident) by JD 194.3 million, or 0.6 percent, and the credit facilities extended to the public non-financial corporations by JD 94.6 million, or 8.2 percent. In contrast, the credit facilities extended to the private sector (non-resident) decreased by JD 83.5 million, or 6.2 percent, and the other financial corporations by JD 12.7 million, or 38.9 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 April 2025, compared to JD 46.7 billion at the end of 2024.
- The currency composition of deposits at the end of April 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 April 2025, compared to their levels in 2024. This can be demonstrated as follows:

■ Trading Volume

Trading volume at ASE totaled JD 139.4 million in April 2025, increasing by JD 29.2 million, or 26.5 percent, compared to its level registered at the end of the previous month, against a increase by JD 16.8 million, or 21.0 percent during the same month in 2024. As for the first fourth months 2025, the trading volume totaled JD 504.7 million.

■ Traded Shares

The number of traded shares in April 2025 totaled 69.7 million shares, increasing by 11.2 million shares, or 19.2 percent, compared to its level registered at the end of the previous month, against a increase by 2.3 million shares, or 3.8 percent during the same month in 2024. As for the first fourth months 2025, the number of traded shares amounted to 265.6 million shares.

■ Share Price Index (SPI)

The SPI weighted by market capitalization of free float shares at ASE increased by 4.3 points, or 0.2 percent, at the end of April 2025 compared to its level registered at the end of 2024, to stand at 2,493.1 points,

compared to a decrease by 40.7 points, or 1.7 percent during the same month in 2024. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 242.8 points, or 4.4 percent. In contract, the SPI of the industrial sector decreased by 23.1 point, or 1.4 percent, and the financial sector by 16.7 points, or 0.6 percent, compared to their levels at the end of 2024.

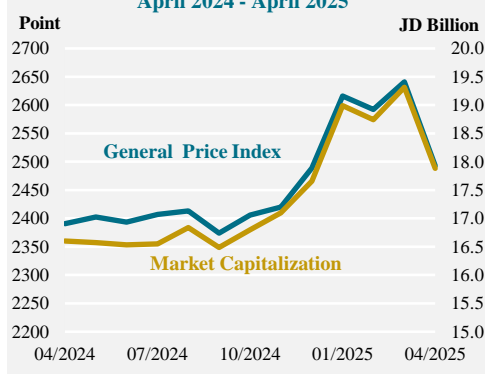
■ Market Capitalization

The ASE's market capitalization totaled JD 17.9 billion at the end of April 2025, increasing by JD 227.9 million, or 1.3 percent, compared to its level registered at the end of 2024, against a decrease by JD 335.2 million, or 2.0 percent, during the same month in 2024.

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

		April	
2024		2024	2025
2,488.8	General Index	2,390.6	2,493.1
2,651.0	Financial Sector	2,613.1	2,634.3
5,531.3	Industrial Sector	4,909.7	5,774.2
1,693.3	Services Sector	1,649.9	1,670.2

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



■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an inflow amounted to JD 4.9 million in April 2025, compared to an outflow amounted by JD 0.9 million during the same month of 2024. The value of shares buying by non-Jordanian in April 2025 amounted to JD 20.0

Main Amman Stock Exchange Trading Indicators, JD Million			
		April	
2024		2024	2025
1,199.2	Value Traded	96.6	139.4
4.9	Average Daily Trading	5.1	7.0
17,655.9	Market Capitalization	16,604.0	17,883.8
913.2	No. of Traded Shares (million)	62.5	69.7
-58.8	Net Investment of Non-Jordanian	-0.9	4.9
234.9	Non-Jordanian Buying	6.7	20.0
293.7	Non-Jordanian Selling	7.6	15.2
Source: Amman Stock Exchange.			

million, while their selling amounted to JD 15.2 million. The net investment of Non-Jordanian at the first fourth months of 2025, recorded an inflow amounted to JD 7.3 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 four months of 2025 by 1.97 percent, compared to an increase of 1.61 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
2022					
GDP at Constant Prices	2.6	3.0	2.6	2.3	2.6
GDP at Current Prices	4.5	5.2	6.3	5.1	5.3
2023					
GDP at Constant Prices	3.2	2.9	2.9	2.5	2.9
GDP at Current Prices	5.5	4.7	4.6	4.4	4.8
2024					
GDP at Constant Prices	2.2	2.4	2.6	2.7	2.5
GDP at Current Prices	4.3	4.0	4.6	4.7	4.4

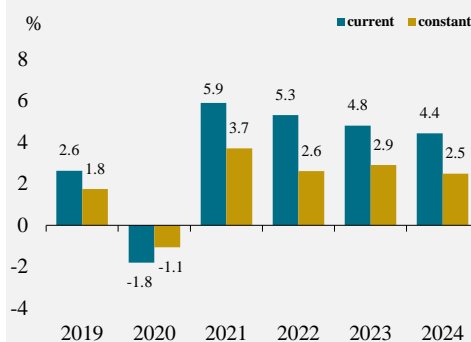
Source: Department of Statistics.

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
GDP at Constant Market Prices	2.9	2.5	2.9	2.5
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” (22.1 percent), “number of departures” (17.7 percent), and “licensed area for buildings” (16.1 percent), the performance of a number of other indicators declined, mainly; “production of phosphate” (36.1 percent), and “production of potash” (2.6 percent), and “mining and quarrying production quantity index” (6.7 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	-17.3	Jan. – Mar.	16.1
0.5	Manufacturing production quantity index	0.6	Jan. – Apr.	2.8
4.9	Food products and beverages	7.2		6.7
1.2	Tobacco products	2.5		-0.9
6.0	Refined petroleum products	3.3		-8.4
-20.3	Wearing apparel	-18.1		-1.1
3.5	Pharmaceuticals, medical products	4.9		3.9
-3.8	Chemical products	3.2		4.0
7.3	Mining and quarrying production quantity index	11.9		-6.7
-0.6	Extraction of crude petroleum and natural gas	14.7		-31.8
7.4	Other mining and quarrying	11.8		-6.1
1.9	Production of potash	1.8		-2.6
16.7	Production of phosphate	52.0		-36.1
32.8	Cargo through Royal Jordanian	0.9		22.1
4.0	Number of passengers through Royal Jordanian	-2.9		11.4
3.4	Number of departures	0.1		17.7

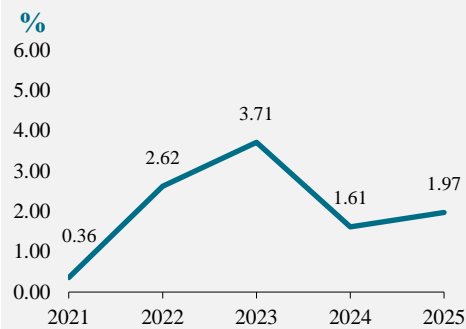
*Sources: Computed based on the data from Department of Statistics, Department of Land and Survey, and Royal Jordanian.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first four months of 2025 by 1.97 percent, compared to an increase of 1.61 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 5.2 percent, compared to an increase by 3.4 percent, during the same period of 2024.
 - “fruits and nuts” which increased by 5.5 percent, compared to a decline by 1.8 percent.
 - “oil and fats” which increased by 1.4 percent compared to a decline by 1.1 percent.

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



Source: Department of Statistics

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

Expenditure Groups	Relative Imp.	Relative change		Contribution	
		Jan. - Apr. 2024	Jan. - Apr. 2025	Jan. - Apr. 2024	Jan. - Apr. 2025
All Items	100.0	1.61	1.97	1.61	1.97
1) Food and non-Alcoholic Beverages	26.5	1.4	1.9	0.4	0.5
Food	23.8	1.5	1.8	0.4	0.4
Cereals and Products	4.2	2.4	1.3	0.1	0.1
Meat and Poultry	4.7	3.4	5.2	0.2	0.2
Fish and Sea Product	0.4	0.7	-1.3	0.0	0.0
Dairy Products and Eggs	3.7	0.5	-1.6	0.0	-0.1
Oil and Fats	1.7	1.1	1.4	0.0	0.0
Fruits and Nuts	2.6	1.8	5.5	0.0	0.1
Vegetables and Legumes Dry and Canned	3.0	2.3	-1.4	0.1	0.0
2) Alcohol and Tobacco and Cigarettes	4.4	5.3	12.6	0.2	0.5
Alcohol	0.0	0.0	-0.3	0.0	0.0
Tobacco and Cigarettes	4.4	5.3	12.6	0.2	0.5
3) Clothing and footwear	4.1	1.0	-1.4	0.0	-0.1
Clothing	3.4	1.0	-1.7	0.0	0.0
Footwear	0.7	0.6	-0.1	0.0	0.0
4) Housing	23.8	3.0	2.8	0.7	0.7
Rents	17.5	4.1	3.8	0.7	0.7
Fuels and Lighting	4.7	-1.4	-0.5	-0.1	0.0
5) Household Furnishings and Equipment	4.9	0.2	0.5	0.0	0.0
6) Health	4.0	0.0	0.0	0.0	0.0
7) Transportation	16.0	1.1	0.3	0.2	0.0
8) Communication	2.8	0.4	0.1	0.0	0.0
9) Culture and Recreation	2.6	-0.9	5.1	0.0	0.1
10) Education	4.3	1.1	1.8	0.0	0.1
11) Restaurants and Hotels	1.8	0.4	1.4	0.0	0.0
12) Other Goods and Services	4.8	1.3	2.4	0.1	0.1

Source: Department of Statistics.

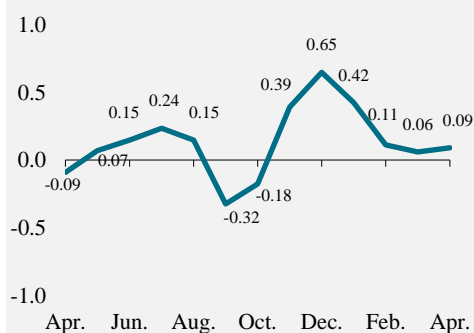
- The “tobacco and cigarettes” also increased by 12.6 percent compared to an increase by 5.3 percent during the first four months of 2024. This increase comes, in part, in light of the adoption of a modified system for the special tax system for 2024, which included raising the special tax on cigarettes 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 four 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 four months of 2025 by 1.6 percentage points, compared to 1.0 percentage points during the same period of 2024.

On the other hand, the price of some items declined, most notably; clothing (1.7 percent), “vegetables and legumes dry and canned” (1.4 percent), and “dairy products and eggs” item (1.6 percent), compared to an increase by 1.0 percent, 2.3 percent and 0.5 percent, respectively, during the same period of 2024.

In April 2025, the CPI witnessed an increase compared to the previous month (March 2025) by 0.09 percent. This was an outcome of the increase in the prices of some items, mainly, “vegetables and legumes dry and canned” (1.1 percent), “fruits and nuts” (9.4 percent), and the decline in the prices of “meat and poultry” item (1.3 percent), “dairy products and eggs” (0.4 percent) and transportation group (0.7 percent), on the other hand.

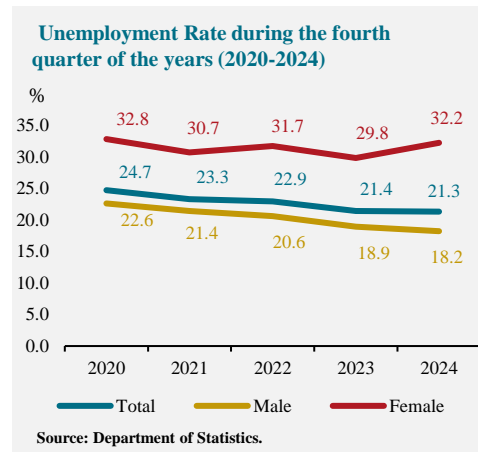
Monthly inflation rate
(Apr. 2024 - Apr. 2025)



Source: Department of Statistics

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 537.0 million (5.6 percent of GDP) during the first quarter of 2024, comparing to a fiscal deficit of JD 428.8 million (4.5 percent of GDP) during the same period of 2024. When excluding foreign grants, the general budget deficit amounted to JD 540.4 million (5.6 percent of GDP), compared to a deficit of JD 478.3 million (5.1 percent of GDP) in the same period of 2024.
- Government domestic debt (budgetary and guaranteed) increased by JD 930.6 million at the end of March 2025 compared to its level at the end of 2024, to reach JD 25,270.1 million (65.9 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 15,432.7 million (40.3 percent of GDP).
- Outstanding external debt (budget and guaranteed) went up by JD 312.3 million at the end of March 2025, compared to its level at the end of 2024, to reach JD 20,134.7 million (52.5 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 19,647.3 million (51.2 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 1,242.9 million at the end of March 2025, to reach JD 45,404.8 million (118.4 percent of GDP), compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the government debt holding by the Social Security Investment Fund, the outstanding government debt (domestic and external) stand at JD 35,079.9 million (91.5 percent of GDP), compared to JD 34,178.4 million (90.2 percent of GDP) at the end of 2024.

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

■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased by JD 34.1 million, or 5.0 percent in March 2025 compared to the same month in 2024, to stand at JD 715.9 million. As for the first quarter of 2025, public revenues went up by JD 103.7 million, or 5.0 percent, compared to the same period in 2024, to reach JD 2,163.5 million. This came as an outcome of the increase in domestic revenues by JD 149.8 million, and decrease in foreign grants by JD 46.2 million.

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

(JD Million and Percentages)

	March		Growth Rate %	Jan.-Mar.		
	2024	2025		2024*	2025	Growth Rate %
Public Revenues	681.8	715.9	5.0	2,059.8	2,163.5	5.0
Domestic Revenues, of which:	674.1	715.9	6.2	2,010.3	2,160.1	7.5
Tax Revenues, of which:	484.6	492.2	1.6	1,521.5	1,581.7	4.0
General Sales Tax	348.4	344.3	-1.2	982.3	1,076.1	9.5
Other Revenues	189.1	223.4	18.1	488.0	577.6	18.4
Foreign Grants	7.7	0.0	-	49.6	3.4	-
Total Expenditures	1,003.7	887.5	-11.6	2,488.6	2,700.5	8.5
Current Expenditures	957.2	812.2	-15.1	2,389.1	2,536.1	6.2
Capital Expenditures	46.6	75.3	61.6	99.5	164.4	65.2
Overall Deficit/ Surplus	-322.0	-171.6	-	-428.8	-537.0	-
Overall Deficit/ Surplus	-	-	-	-4.5	-5.6	-

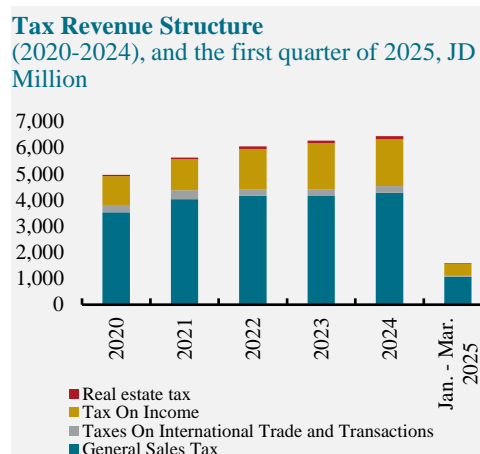
Source: Ministry of Finance/ General Government Finance Bulletin.

*: Excludes refunds and clearing.

◆ Domestic Revenues

Domestic revenues increased by JD 149.8 million, or 7.5 percent, in the first quarter of 2025 compared to the same period of 2024, to reach JD 2,160.1 million. This increase was the result of an increase in both “other

revenues” by JD 89.6 million, and “tax revenues” by JD 60.2 million, and the “pension contribution” remained at the same level achieved during the same period in 2024, amounting to JD 0.8 million.

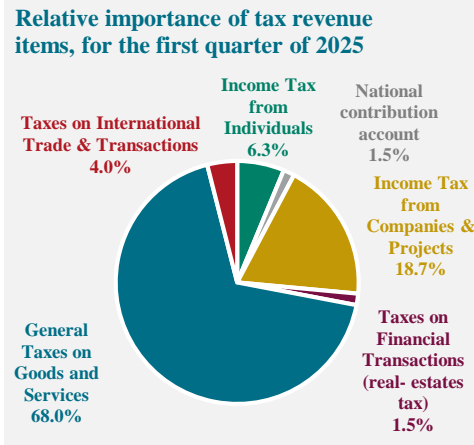


● Tax Revenues

Tax revenues increased by JD 60.2 million, or 4.0 percent, in the first quarter of 2025, compared to the same period of 2024, to reach JD 1,581.7 million (73.2 percent of total domestic revenues). Following are the main developments in tax revenue items:

- An increase of general sales tax on goods and services by JD 93.8 million, or 9.5 percent, to reach JD 1,076.1 million, accounting for 68.0 percent of total tax revenues. This was mainly due to an increase in the proceeds of sales tax on

imported goods by JD 39.2 million, and on domestic goods by 23.7 million, and on services by JD 23.1 million, and on commercial sector by JD 7.9 million.



- An increase in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 8.4 million, or 15.4 percent, to reach JD 62.8 million.
- A decrease in the proceeds of income and profit taxes by JD 41.2 million, or 9.0 percent, to reach JD 418.8 million, accounting for 26.5 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 37.0 million, or 11.1 percent, to account for 70.7 percent of total proceeds of income and profits taxes, amounting to JD 296.2 million, and decrease the proceeds of “national contribution account” by JD 6.5 million, or 21.7 percent, to reach JD 23.5 million, and increase the proceeds of “income taxes from individuals” by JD 2.3 million, or 2.4 percent, to reach JD 99.1 million.

- A decrease in the proceeds of taxes on financial transactions (real-estates tax) by JD 0.8 million, or 3.2 percent, to reach JD 24.0 million.

- **Non-Tax Revenues**

- “Other revenues” increased by JD 89.6 million, or 18.4 percent, during the first quarter of 2025, to reach JD 577.6 million. This increase was chiefly due to the following:
 - An increase in the property income by JD 49.1 million to stand at JD 152.4 million (of which financial surplus of independent government units amounted to JD 137.2 million compared to JD 93.6 million in the same period of 2024).
 - An increase in miscellaneous revenues by JD 43.0 million to stand at JD 208.6 million.
 - A decrease in revenues from selling goods and services by JD 2.5 million to reach JD 216.6 million.
- Pension contribution remained at the same level achieved during the same period in 2024, amounting by JD 0.8 million.

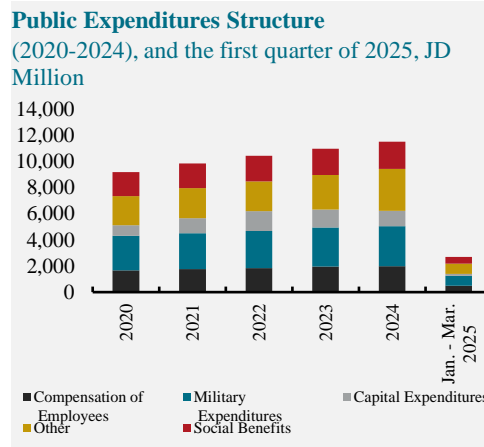
- ◆ **Foreign Grants**

Foreign grants decreased by JD 46.2 million, during the first quarter of 2025, standing at JD 3.4 million, compared to JD 49.6 million during the same period of 2024.

■ Public Expenditures

Public expenditures decreased by JD 116.2 million, or 11.6 percent, in March 2025 compared to the same month in 2024, to stand at JD 887.5 million. As for the first quarter of 2025,

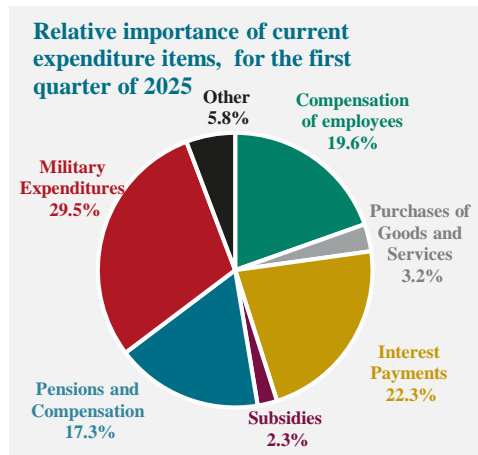
public expenditures increase by JD 211.9 million, or 8.5 percent, compared to the same period in 2024, to stand at JD 2,700.5 million. This increase was a result of the increase in both current expenditures by 6.2 percent, and capital expenditures by 65.2 percent.



◆ Current Expenditures

Current expenditures went up by JD 147.0 million, or 6.2 percent, during the first quarter of 2025, to reach JD 2,536.1 million. The current expenditures accounted for 93.9 percent of public expenditures. Because of the growth in the domestic revenues higher than current expenditures, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) increased by 1.1 percentage points, to reach 85.2 percent, compared to 84.1 percent during the same period of 2024. The rise in current expenditures was due to the following:

- An increase in military expenditures by JD 26.5 million, to total JD 748.3 million.
- An increase in the purchases of goods and services by JD 21.5 million, to reach JD 81.5 million.



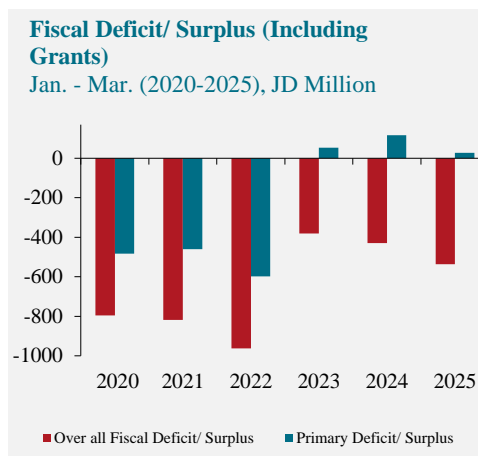
- An increase in the compensation of civil sector's employees (wages, salaries and social security contributions) by JD 20.9 million, to reach JD 496.7 million.
- An increase in interest payments (commitment basis) by JD 19.0 million, to stand at JD 564.9 million.
- An increase in pensions and compensation by JD 16.2 million, to stand at JD 440.0 million.
- An increase in subsidies by JD 13.2 million, to stand at JD 58.4 million.

◆ Capital Expenditures

Capital expenditures increased by JD 64.9 million, or 65.2 percent, during the first quarter of 2025, compared to the same period of 2024, to reach JD 164.4 million.

■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, during the first quarter of 2025 amounted to JD 537.0 million (5.6 percent of GDP), compared to a deficit of JD 428.8 million (4.5 percent of GDP) in

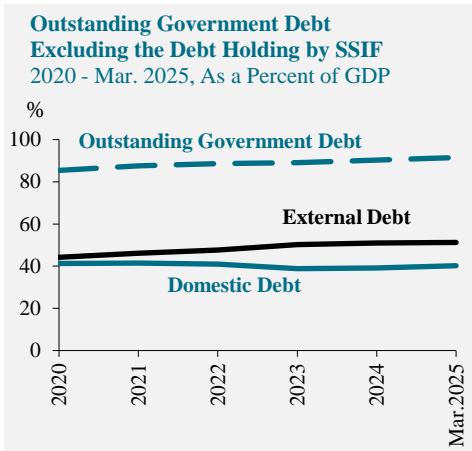
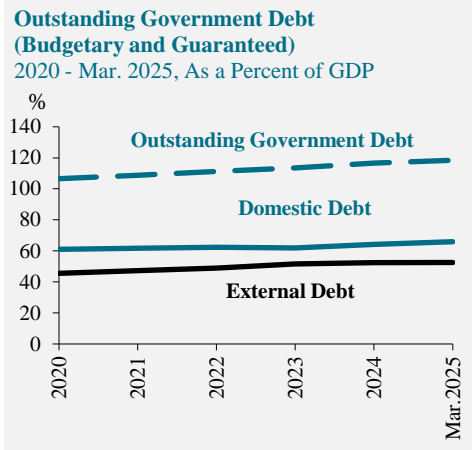


the same period of 2024. When foreign grants are excluded, the general budget deficit amounted to JD 540.4 million (5.6 percent of GDP), compared to a deficit of JD 478.3 million (5.1 percent of GDP) in the same period of 2024.

- ◆ The primary surplus, excluding foreign grants, (domestic revenues *minus* total public expenditures excluding interest payments on public debt) reached JD 24.4 million (0.3 percent of GDP) during the first quarter of 2025, against a primary surplus of JD 67.6 million (0.7 percent of GDP) in the same period of 2024. When foreign grants are including, the primary surplus of the general budget reached JD 27.9 million (0.3 percent of GDP), compared to a primary surplus of JD 117.1 million (1.2 percent of GDP) in the same period of 2024.

Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 930.6 million at the end of March 2025 compared to its level at the end of 2024, to stand at JD 25,270.1 million (65.9 percent of GDP). This increase was an outcome of the rise in both the domestic debt of the budget by JD 874.3 million, and the domestic debt of guaranteed by JD 56.3 million, compared to the amount of the debt at the end of 2024, to reach JD 21,728.3 million and JD 3,541.8 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 589.3 million, at the end of March 2025 compared to its level at the end of 2024, to stand at JD 15,432.7 million (40.3 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 312.3 million at the end of March 2025, compared to its level at the end of 2024, to reach JD 20,134.7 million (52.5 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 11.6 percent. However, the SDR accounted for 9.0 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 312.3 million, at the end of March 2025 compared to its level at the end of 2024, to stand at JD 19,647.3 million (51.2 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 1,242.9 million at the end of March 2025, to reach JD 45,404.8 million (118.4 percent of GDP), compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the debt holding by the Social Security Investment Fund, the outstanding government debt (budget and guaranteed) stand at JD 35,079.9 million (91.5 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) decreased by JD 9.8 million during the first quarter of 2025 compared to the same period of 2024, to reach JD 376.5 million (principal payments of JD 163.0 million and interest of JD 213.5 million).

Fiscal and Price Measures of 2025

◆ June

- The Oil Derivatives Pricing Committee decided to reduce the prices of oil derivatives, while maintaining the prices of unleaded Gasoline 90, kerosene, and liquid gas cylinder for households unchanged, as follows:

Development of Oil Derivatives Prices

	Unit	2025		Percentage Change
		May	June	
Unleaded Gasoline 90	Fils/ Liter	845	845	0.0
Unleaded Gasoline 95	Fils/ Liter	1,070	1,065	-0.5
Unleaded Gasoline 98	Fils/ Liter	1,220	1,215	-0.4
Gas Oil (Diesel)	Fils/ Liter	665	650	-2.3
Kerosene	Fils/ Liter	620	620	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	423.7	426	0.5
Fuel for airplanes (local companies)	Fils/ Liter	500	487	-2.6
Fuel for airplanes (foreign companies)	Fils/ Liter	505	492	-2.6
Fuel for unplanned flights	Fils/ Liter	520	507	-2.5
Asphalt	JD/ Ton	444.5	448.6	0.9

Source: Jordan Petroleum Refinery Company (1/6/2025).

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

◆ May

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

◆ February

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

- The Cabinet decided to increase in military pensions, setting the minimum at JD 350, effective as of the end of February 2025.
- The Cabinet decided provide incentives to operators in the transport sector, including a 50 percent exemption on licensing and permit fees for the year 2025.

| Grants, Loans and Other Agreements for 2025

◆ April

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

◆ February

- Signing a grant agreement in the amount USD 8.7 million, provided by the Japan Government through the Japan International Cooperation Agency (JICA), to fund the establishment of a SCADA system for water supply management in the Maan Governorate.

- Signing a loan and guarantee agreements in the amount USD 56.5 million, provided by the European Bank for Reconstruction and Development (EBRD), to support the North Green Station and Power Transmission Lines Project.
- Signing a two financing agreement in the amount USD 65.2 million, provided by the Kuwait Fund for Arab Economic Development, distributed as follows:
 - USD 32.6 million to finance the third phase of the public education infrastructure project.
 - USD 32.6 million to finance the rehabilitation of roads and bridges project.
- Signing a grant agreement in the amount EUR 14.45 million, provided by the German government, to contribute to the implementation of the national afforestation program.

◆ January

- Signing of Agreement Joint Declaration on EU-Jordan Strategic, Comprehensive Partnership for 2025-2027 in the amount EUR 3 billion, distributed as follows:
 - EUR 640 million in grants.
 - EUR 1.4 billion in investments.
 - EUR 1.0 billion in Macro-Financial Assistance.

Fourth: External Sector

Summary

- **Total merchandise exports** (domestic exports plus re-exports) increased by 17.9 percent in February 2025, compared to the same month of 2024, to reach JD 746.7 million. As for the first two months of 2025, total export increased by 9.2 percent, compared to the same period of 2024, to reach JD 1,449.6 million.
- **Merchandise imports** decreased by 5.3 percent in February 2025, compared to the same month of 2024, to reach JD 1,441.8 million. As for the first two months of 2025, imports increased by 7.9 percent, compared to the same period of 2024, to reach JD 3,065.2 million.
- **Consequently**, the trade balance deficit (total exports minus imports) decreased by 21.8 percent in February 2025, compared to the same month of 2024, to reach JD 695.1 million. As for the first two months of 2025, trade balance deficit increased by 6.8 percent, compared to the same period of 2024, standing at JD 1,615.6 million.
- **Travel receipts** increased by 8.9 percent in the first quarter of 2025, to register JD 1,217.4 million, compared to the same period of 2024. While, **travel payments** increased by 15.0 percent, to register JD 347.8 million, compared to the same period of 2024.
- **Total workers' remittances receipts** increased by 3.0 percent in the first quarter of 2025, compared to the same period of 2024, to reach JD 630.4 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 7.1 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 98.7 million and the increase in imports by JD 224.8 million during the first two months of 2025, the external trade (domestic exports plus imports) increased by JD 323.5 million to stand at JD 4,374.4 million, compared to the same period of 2024.

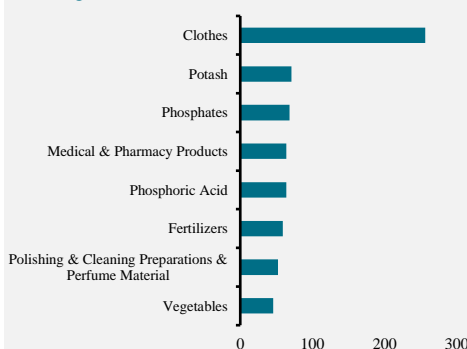
Jordan's Major Trading Partners				Main External Trade Indicators				
	JD Million				JD Million			
	January - February		January - February					
	2024	2025	Percentage Change (%)	2024	Percentage Change (%)	2025	Percentage Change (%)	
Exports				External Trade	4,051.0	-9.5	4,374.4	8.0
USA	338.1	365.3	8.1	Total Exports	1,327.9	-11.5	1,449.6	9.2
Saudi Arabia	131.6	141.0	7.1					
Iraq	117.5	136.0	15.7					
India	120.8	124.2	2.8					
UAE	39.9	42.5	6.7					
China	25.6	41.3	61.4	Domestic Exports	1,210.5	-14.1	1,309.2	8.2
Syria	6.1	35.4	482.1	Re-Exports	117.3	27.8	140.4	19.7
Imports								
China	473.3	581.4	22.8					
Saudi Arabia	470.6	519.2	10.3	Imports	2,840.4	-7.4	3,065.2	7.9
USA	202.5	213.7	5.5					
UAE	130.6	126.3	-3.3					
Egypt	111.3	104.1	-6.5					
Türkiye	78.6	92.5	17.7					
Germany	86.1	89.5	4.0	Trade Balance	-1,512.5	-3.5	-1,615.6	6.8
Source: Department of Statistics.				Source: Department of Statistics.				

■ Merchandise Exports:

Total merchandise exports increased by 9.2 percent during the first two months of 2025, to reach JD 1,449.6 million. This increase was a result of the increase in domestic exports by JD 98.7 million, or 8.2

percent to reach JD 1,309.2 million, and the increase in re-exports by JD 23.1 million, or 19.7 percent to reach JD 140.4 million.

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



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

- Exports of **Phosphoric Acid** increased by JD 32.7 million, or 105.6 percent, to reach JD 63.8 million. India and Saudi Arabia were the main destination markets accounting for 98.5 percent of these exports.
- Exports of **“Polishing & Cleaning Preparations & Perfume Material”** increased by JD 13.6 million, or 34.9 percent, to reach JD 52.5 million. The markets of Iraq and Saudi Arabia accounted for 65.8 percent of these exports.
- Exports of **Vegetables** increased by JD 9.8 million, or 27.4 percent to reach JD 45.6 million. It is worth noting that markets of Saudi Arabia and Syria accounted for 43.3 percent of these exports.

- Exports of **Clothes** increased by JD 7.0 million, or 2.8 percent, to stand at JD 256.5 million. The USA was the main destination market for these exports, accounting for 84.6 percent.
- Exports of **Fertilizers** decreased by JD 20.6 million, or 25.8 percent to reach JD 59.1 million. Djibouti and Iraq were the main destinations markets accounted for 66.8 percent of these exports.
- Exports of **“Medical & Pharmacy Products”** decreased by JD 20.6 million, or 24.3 percent, to reach JD 63.9 million. The markets of Iraq and Saudi Arabia accounted for 49.5 percent of these exports.

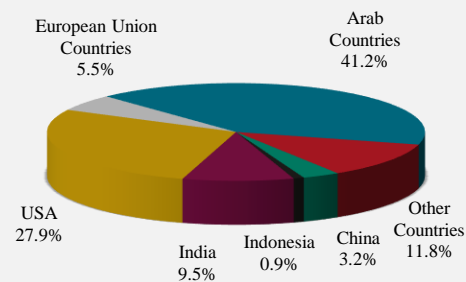
**Major Domestic Exports by Commodity, JD Million
During the first two months 2024 - 2025**

	2024	2025	Percentage Change (%)
Domestic Exports	1,210.5	1,309.2	8.2
Clothes	249.5	256.5	2.8
USA	199.6	217.1	8.8
Potash	82.3	70.8	-14.0
China	0.0	18.4	-
India	18.1	12.3	-32.2
Egypt	10.4	8.0	-23.0
Phosphates	86.5	68.5	-20.8
India	66.4	42.2	-36.4
Indonesia	16.6	11.5	-30.7
Türkiye	0.0	5.0	-
Medical & Pharmacy Products	84.4	63.9	-24.3
Iraq	17.7	17.3	-2.5
Saudi Arabia	17.7	14.3	-19.0
Phosphoric Acid	31.0	63.8	105.6
India	29.0	62.2	114.4
Saudi Arabia	1.3	0.6	-51.0
Fertilizers	79.7	59.1	-25.8
Djibouti	0.0	24.4	-
Iraq	5.6	15.0	168.7
Polishing & Cleaning Preparations & Perfume Material	38.9	52.5	34.9
Iraq	18.5	23.1	25.1
Saudi Arabia	10.4	11.5	9.6
Vegetables	35.8	45.6	27.4
Saudi Arabia	5.7	10.3	80.2
Syria	0.0	9.5	-

Source: Department of Statistics.

- Exports of **Phosphates** decreased by JD 18.0 million, or 20.8 percent, to reach JD 68.5 million. The markets of India, Indonesia and Türkiye, accounted for 85.7 percent of these exports.

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

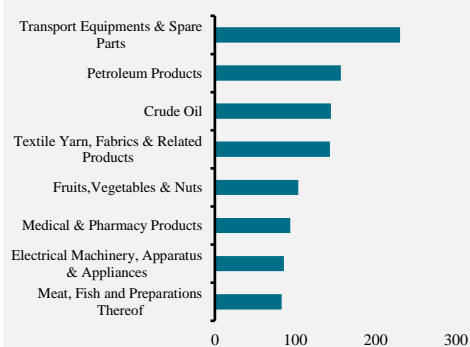


- Consequently, the commodity breakdown of domestic exports indicates that exports of clothes, potash, phosphates, “Medical & pharmacy products”, phosphoric acid, Fertilizers, “Polishing & cleaning preparations & perfume material” and Vegetables topped the list of domestic exports during the first two months of 2025; accounting for 52.0 percent, compared with 56.8 percent during the same period of 2024. Meanwhile, the geographical distribution of domestic exports indicates that the USA, Saudi Arabia, Iraq, India, UAE, China and Syria, were the main destination markets during the first two months of 2025; accounting for 67.7 percent, compared with 64.4 percent during the same period of 2024.

■ Merchandise Imports:

Merchandise imports increased by 7.9 percent to reach JD 3,065.2 million during the first two months of 2025, compared to a decrease by 7.4 percent during the same period of 2024.

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



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

- **“Textile Yarn, Fabrics & Related Products”** imports increased by JD 26.6 million or 22.9 percent, to reach JD 143.2 million. China, Taiwan and Türkiye were the main markets, accounting for 76.7 percent of these imports.
- **“Fruits, Vegetables & Nuts”** imports increased by JD 26.3 million, or 33.8 percent to reach JD 103.9 million. Egypt and China were the main markets, accounting for 25.5 percent of these imports.
- **“Meat, Fish and Preparations Thereof”** imports increased by JD 23.2 million, or 38.7 percent, to stand at JD 83.1 million. Brazil, Australia and India were the main markets, accounting for 61.3 percent of these imports.

- **“Electrical Machinery, Apparatus & Appliances”** imports increased by JD 22.9 million, or 36.3 percent to reach JD 86.0 million. China, Italy and Germany were the main markets, accounting for 52.0 percent of these imports.
- **“Transport Equipments & Spare Parts”** imports decreased by JD 67.3 million, or 22.6 percent, to reach JD 230.5 million. China, the USA and Germany were the main markets, accounting 61.2 for percent of these imports.
- **Petroleum Probuacts** imports decreased by JD 29.6 million, or 15.9 percent, to reach JD 156.8 million. Saudi Arabia, the UAE and the USA were the main markets accounting for 98.3 percent of these imports.

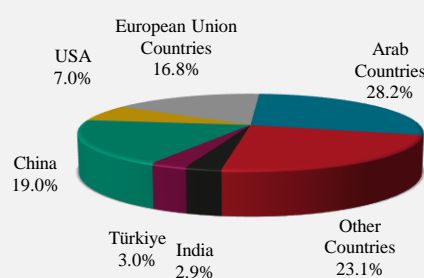
Major Imports by Commodity, JD Million
During the first two months 2024 - 2025

	2024	2025	Percentage Change (%)
Total Imports	2,840.4	3,065.2	7.9
Transport Equipments & Spare Parts	297.8	230.5	-22.6
China	121.1	61.2	-49.5
USA	53.1	48.8	-8.1
Germany	28.3	31.0	9.5
Petroleum Probuacts	186.4	156.8	-15.9
Saudi Arabia	83.7	152.4	82.2
UAE	1.6	1.3	-20.7
USA	0.4	0.4	-0.8
Crude Oil	161.7	144.4	-10.7
Saudi Arabia	119.7	112.9	-5.6
Iraq	42.0	31.5	-25.0
Textile Yarn, Fabrics & Related Products	116.5	143.2	22.9
China	56.5	83.2	47.3
Taiwan	14.7	13.6	-7.3
Türkiye	13.7	12.9	-5.7
Fruits, Vegetables & Nuts	77.6	103.9	33.8
Egypt	11.7	14.5	24.6
China	3.5	11.9	241.9
Medical & Pharmacy Products	119.4	94.0	-21.3
USA	19.4	12.4	-36.1
Germany	17.6	11.1	-36.7
Ireland	9.3	8.1	-12.4
Electrical Machinery, Apparatus & Appliances	63.1	86.0	36.3
China	22.2	34.6	55.8
Italy	3.9	5.3	36.5
Germany	3.4	4.8	39.8
Meat, Fish and Preparations Thereof	59.9	83.1	38.7
Brazil	22.3	27.4	22.9
Australia	6.7	12.8	90.6
India	7.8	10.8	38.0

Source: Department of Statistics.

- Consequently, the commodity composition of imports indicates, “Transport equipments & spare parts”, Petroleum products, Crude oil “Textile yarn, fabrics & related products” “Fruits, vegetables & nuts”

Geographic Distribution of Imports
During the first two months of 2025



“Medical & pharmacy products”, and “Electrical machinery, apparatus & appliances” “Meat, fish and preparations thereof” topped the list of imports during the first two months of 2025, accounting for 34.0 percent, compared with 38.1 percent during the same period of 2024. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, the UAE, Egypt, Türkiye and Germany were the main source markets during the first two months of 2025 accounting for 56.3 percent of imports, compared to 54.7 percent during the same period of 2024.

■ Re-Exports

The value of re-exported goods in February 2025 increased by JD 11.5 million, or 19.0 percent, compared to the same month of 2024, to stand at JD 72.0 million. As for first two months of 2025, re-export increased by JD 23.1 million, or 19.7 percent compared to the same period of 2024, to reach JD 140.4 million.

■ Trade Balance

The trade balance deficit decreased by JD 193.7 million, or 21.8 percent in February 2025, compared to the same month of 2024, to reach JD 695.1 million. As for first two months of 2025, the trade balance deficit increased by JD 103.0 million, or 6.8 percent, compared to the same period of 2024 to stand at JD 1,615.6 million.

□ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first quarter of 2025 by JD 18.5 million, or 3.0 percent, to stand at JD 630.4 million, compared to the same period of 2024.

□ Travel

■ Receipts

Travel receipts increased by 8.9 percent during the first quarter of 2025, to register JD 1,217.4 million, compared to the same period of 2024.

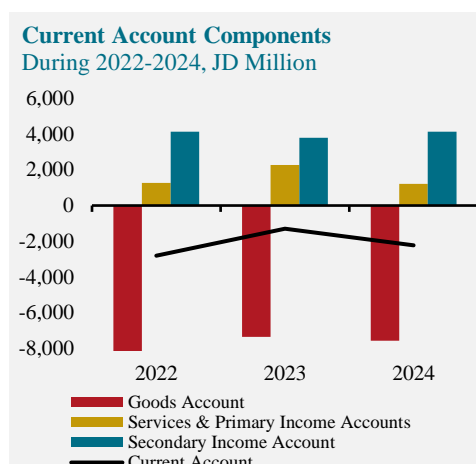
■ Payments

Travel payments increased by 15.0 percent during the first quarter of 2025, to register JD 347.8 million, compared to the same period 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.