CENTRAL BANK OF JORDAN
البنـــك المركـــزي الأردنـــي

Research Dept / Monthly Report

Recent Monetary & Economic Developments in Jordan

May
2026

Central Bank of Jordan

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OUR VISION

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

OUR MISSION

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

OUR VALUES

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

Contents

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

Executive Summary

Output, Prices and Employment

Real GDP at constant market prices grew by 2.83 percent during 2025, compared to a growth of 2.56 percent during 2024. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.65 percent during the first four months of 2026, compared to an increase of 1.97 percent during the same period of 2025. The unemployment rate among Jordanians reached 21.1 percent during the first quarter of 2026, compared to 21.3 percent during the same quarter of 2025.

Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US$ 27,051.0 million at the end of April 2026. This level of reserves covers around 9.5 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 49,098.4 million at the end of April 2026, compared to JD 47,751.0 million at the end of 2025.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 36,968.2 million at the end of April 2026, compared to JD 36,067.7 million at the end of 2025.
- Total deposits at other depository corporations amounted to JD 50,821.0 million at the end of April 2026, compared to JD 50,018.9 million at the end of 2025.
- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 3,932.4 points at the end of April 2026, compared to 3,611.6 points at the end of 2025.

Public Finance: The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 722.3 million (6.5 percent of GDP) during the first quarter of 2026, comparing to a fiscal deficit of JD 537.0 million (4.9 percent of GDP) during the same quarter of 2025. Government domestic debt (budgetary and guaranteed) increased by JD 938.8 million at the end of March 2026, compared to its level at the end of 2025, to reach JD 27,645.8 million (62.3 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 87.8 million, to reach JD 21,059.4 million (47.5 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 48,705.2 million (109.8 percent of GDP) at the end of March 2026, compared to JD 47,678.6 million (109.0 percent of GDP) at the end of 2025. When excluding the debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 16,546.1 million (37.3 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 20,551.8 million (46.3 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 37,097.9 million (83.6 percent of GDP), compared to JD 36,559.9 million (83.6 percent of GDP) at the end of 2025.

External Sector: Total merchandise exports (domestic exports plus re-exports) decreased by 0.7 percent during the first two months of 2026 to reach JD 1,711.1 million. Meanwhile, merchandise imports decreased by 2.6 percent to reach JD 3,004.8 million. As a result, the trade balance deficit decreased by 4.8 percent, compared to the same period of 2025, to reach JD 1,293.6 million. The preliminary data during the first quarter of 2026 showed a decrease in travel receipts by 3.5 percent, to reach JD 1,175.3 million, and a decrease in travel payments by 6.3 percent, to reach JD 325.9 million, compared to the same period of 2025. Moreover, total workers' remittances receipts increased by 12.7 percent during the first two months of 2026, to reach JD 524.7 million. The preliminary data for the balance of payments during 2025 displayed a deficit in the current account amounted to JD 2,471.2 million (5.6 percent of GDP) compared to a deficit of JD 2,235.9 million (5.4 percent of GDP) during 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 8.8 percent of GDP during 2025, compared with 9.2 percent of GDP during 2024. Moreover, net foreign direct investment inflow to Jordan amounted to JD 1,435.6 million during 2025, compared to an inflow of JD 1,147.7 million during 2024. Furthermore, the international investment position (IIP) registered a decrease in net obligation to abroad amounted to JD 34,120.4 million at the end of 2025, compared to a net obligation to abroad by JD 35,144.6 million at the end of 2024.

First: Monetary and Financial Sector

Summary

- The CBJ's gross foreign reserves amounted to US$ 27,051.0 million at the end of April 2026. This level of reserves covers around 9.5 months of the Kingdom's imports of goods and services.

- Domestic liquidity amounted to JD 49,098.4 million at the end of April 2026, compared to JD 47,751.0 million at the end of 2025.

- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 36,968.2 million at the end of April 2026, compared to JD 36,067.7 million at the end of 2025.

- Total deposits at other depository corporations amounted to JD 50,821.0 million at the end of April 2026, compared to JD 50,018.9 million at the end of 2025.

- The interest rates on all types of deposits held by other depository corporations had decreased at the end of April 2026, except the interest rate on “saving deposits”, which had increased, compared to their levels registered at the end of 2025. Meanwhile, the interest rates on all types of credit facilities extended by other depository corporations decreased at the end of April 2026, compared to their levels registered at the end of 2025.

- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 3,932.4 points at the end of April 2026, compared to 3,611.6 points at the end of 2025. Moreover, the market capitalization reached JD 29,308.8 million at the end of April 2026, compared to JD 26,493.3 million at the end of 2025.

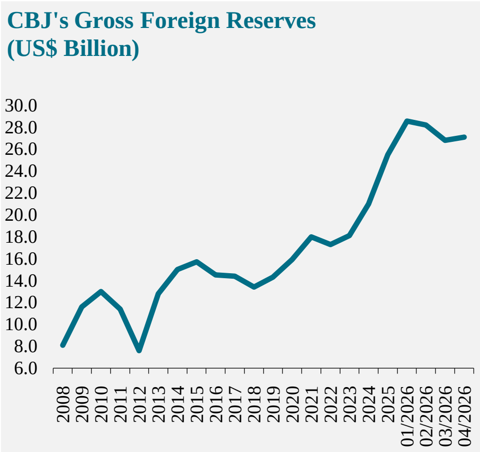
Main Monetary Indicators
JD Million, and Percentage Change Relative to the Previous Year

		April	
2025		**2025**	**2026**
US$ 25,503.1 **21.4%** **9.0**	**CBJ's Foreign Reserves*** **Coverage in months**	**US$ 22,796.8** **8.5%** **8.5**	**US$ 27,051.0** **6.1%** **9.5**
47,751.0 **5.5%**	**Money Supply (M2)**	**45,576.4** **0.7%**	**49,098.4** **2.8%**
36,067.7 **3.7%**	**Credit Facilities, of which:**	**35,213.0** **1.3%**	**36,968.2** **2.5%**
30,482.0 1.6%	Private Sector (Resident)	30,182.7 0.6%	30,951.0 1.5%
50,018.9 **7.1%**	**Total Deposits, of which:**	**47,294.5** **1.3%**	**50,821.0** **1.6%**
39,255.1 7.0%	In JD	36,944.5 0.7%	39,928.6 1.7%
10,763.8 7.7%	In Foreign Currencies	10,350.0 3.5%	10,892.4 1.2%
38,329.6 **5.6%**	**Deposits of Private Sector (Resident), of which:**	**36,452.1** **0.4%**	**39,092.6** **2.0%**
31,119.5 6.7%	In JD	29,364.3 0.7%	31,664.1 1.7%
7,210.1 0.9%	In Foreign Currencies	7,087.8 -0.8%	7,428.5 3.0%

* 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$ 27,051.0 million at the end of April 2026. This level of reserves covers around 9.5 months of the Kingdom's imports of goods and services.



Domestic Liquidity (M2)

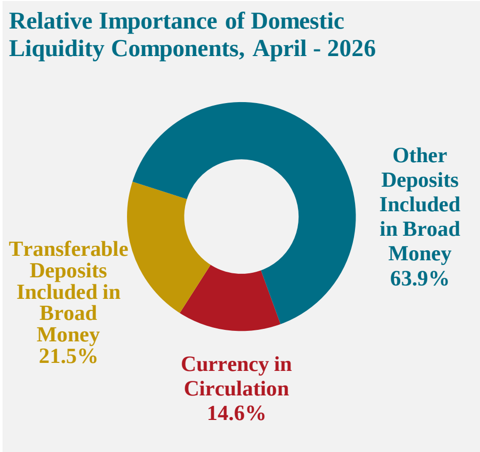
- Domestic liquidity amounted to JD 49.1 billion at the end of April 2026, compared to JD 47.8 billion at the end of 2025.

◆ **Developments in the components and the factors affecting domestic liquidity at the end of April 2026, reveal the following:**

- **Components of Domestic Liquidity**

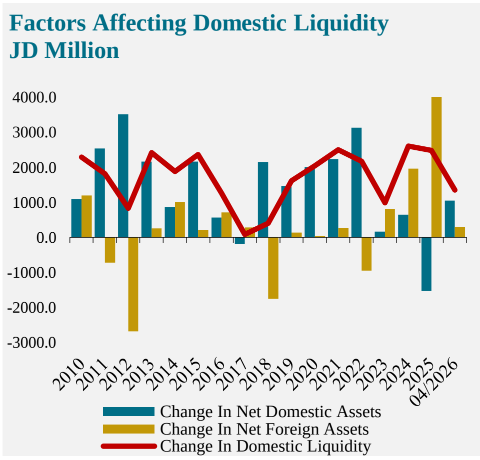
  - Total deposits, according to liquidity definition, amounted to JD 42.0 billion at the end of April 2026, compared to JD 41.3 billion at the end of 2025.

- Currency in circulation amounted to JD 7.1 billion at the end of April 2026, compared to JD 6.4 billion at the end of 2025.



- **Factors Affecting Domestic Liquidity**

  - Net domestic assets of the banking system amounted to JD 34.9 billion at the end of April 2026, compared to JD 33.8 billion at the end of 2025.



  - Net foreign assets of the banking system amounted to JD 14.2 billion at the end of April 2026, compared to JD 13.9 billion at the end of 2025. The net foreign assets of the CBJ amounted to JD 18.8 billion at the end of April 2026.

Factors Affecting Domestic Liquidity (M2)

JD Million

2025		April 2025	April 2026
13,923.7	**Foreign Assets (Net)**	**10,685.6**	**14,221.3**
17,669.8	CBJ	15,888.4	18,812.5
-3,746.2	Other Depository Corporations	-5,202.8	-4,591.2
33,827.4	**Domestic Assets (Net)**	**34,890.9**	**34,877.1**
19,583.2	Claims on Public Sector and other financial corporations	18,754.8	20,534.4
31,193.1	Claims on Private Sector (Resident)	30,649.6	31,669.5
-16,948.9	Other Items (Net)	-14,513.6	-17,326.8
47,751.0	**Domestic Liquidity (M2)**	**45,576.4**	**49,098.4**
6,409.5	Currency in Circulation	6,213.6	7,141.9
41,341.5	Deposits Included in Broad Money	39,362.8	41,956.5

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

Interest Rates Structure

Interest Rates on Monetary Policy Instruments and CBJ's procedures

Interest Rates on Monetary Policy Instruments, percentage points

2025		April 2025	April 2026
5.75	CBJ main rate	6.50	5.75
6.75	Re-discount Rate	7.50	6.75
6.50	Repurchase Agreements Rate (overnight)	7.25	6.50
5.50	Overnight Deposit Window Rate	6.25	5.50
5.75	Repurchase Agreements rate (one week and one month)	6.50	5.75
5.75	Certificates of Deposits (one week)	6.50	5.75

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

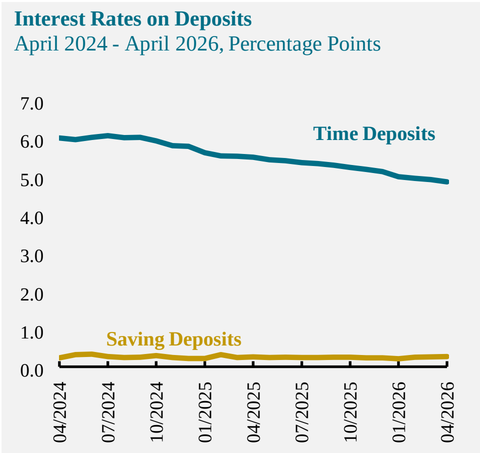
- The CBJ decided on 14/12/2025 to cut interest rates by 25 basis points on all monetary policy instruments, this marks the third cut during 2025, bringing the total reduction since September 2024 to 175 basis points. Therefore, the interest rates on monetary policy instruments become as follow:
  - The CBJ Main Rate: 5.75 percent.
  - Re-discount Rate: 6.75 percent.
  - Interest Rate on Overnight Repurchase Agreements: 6.50 percent.
  - Overnight Deposit Window Rate: 5.50 percent.
  - Weekly/ Monthly Repurchase Agreements: 5.75 percent.
  - The Interest Rate on Weekly Certificates of Deposit: 5.75 percent.

The CBJ continued to maintain preferential interest rates for its refinancing program for vital economic sectors, with the amount covering ten sectors, valued at JD 1.4 billion, at a rate of 1.0% for projects in Amman, and 0.5% for projects in the other governorates, with the rates remaining fixed throughout the loan period, which extends for ten years.

Interest Rates in the Banking Sector

Interest Rates on Deposits

- Time Deposits: The weighted average interest rate on time deposits decreased by 6 basis points at the end of April 2026, compared to its level registered in the previous month, to stand at 4.95 percent. This rate is lower by 27 basis points than its level registered at the end of 2025.

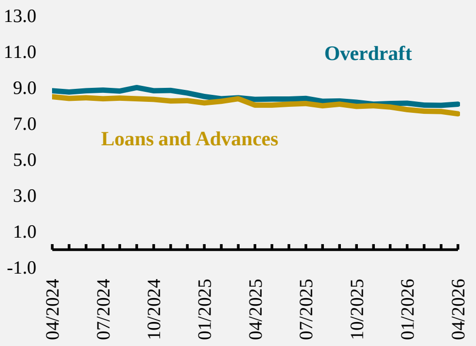


- Saving Deposits: The weighted average interest rate on saving deposits increased by one basis point at the end of April 2026, compared to its level registered in the previous month, to stand at 0.37 percent. This rate is higher by 4 basis points than its level registered at the end of 2025.
- Demand Deposits: The weighted average interest rate on demand deposits decreased by 6 basis points at the end of April 2026, compared to its level registered in the previous month, to stand at 0.67 percent. This rate is higher by two basis points than its level registered at the end of 2025.

■ Interest Rates on Credit Facilities

- Overdraft Accounts: The weighted average interest rate on overdraft accounts increased by 6 basis points at the end of April 2026, compared to its level registered in the previous month, to stand at 8.09 percent. This rate is lower by 5 basis points than its level registered at the end of 2025.

Interest Rates on Credit facilities
April 2024 - April 2026, Percentage Points



- Discounted Bills and Bonds: The weighted average interest rate on "discounted bills and bonds" decreased by 7 basis points at the end of April 2026, compared to its level registered in the previous month, to stand at 8.49 percent. This rate is lower by 113 basis points than its level registered at the end of 2025.

- Loans and Advances: The weighted average interest rate on "loans and advances" decreased by 13 basis points at the end of April 2026, compared to its level registered in the previous month, to stand at 7.56 percent. This rate is lower by 38 basis points than its level registered at the end of 2025.

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

2025		April 2025	April 2026	Change Relative to the Preceding Year Basis Points
	Deposits			
0.69	Demand	0.71	0.67	-2
0.33	Saving	0.36	0.37	4
5.22	Time	5.60	4.95	-27
	Credit Facilities			
9.62	Discounted Bills and Bonds	9.24	8.49	-113
7.94	Loans and Advances	8.04	7.56	-38
8.14	Overdraft	8.37	8.09	-5

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 900.5 million, or 2.5 percent, at the end of April 2026, compared to its level registered at the end of 2025, against an increase by JD 435.4 million, or 1.3 percent during the same period in 2025.
- In terms of borrower sectors, the credit facilities at the end of April 2026 had shown an increase in credit extended to the private sector (resident) by JD 469.0 million, or 1.5 percent, the central government by JD 277.0 million, or 9.8 percent, the private sector (non-resident) by JD 124.9 million, or 8.5 percent, the public non-financial corporations by JD 29.2 million, or 2.3 percent, and the other financial corporations by 0.4 million or 1.8 percent, compared to their levels at the end of 2025.

Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 50.8 billion at the end of April 2026, compared to JD 50.0 billion at the end of 2025.
- The currency composition of deposits at the end of April 2026 revealed that the JD deposits amounted to JD 39.9 billion, and the deposits in foreign currencies amounted to JD 10.9 billion, compared to JD 39.3 billion of JD deposits, and JD 10.8 billion of deposits in foreign currency at the end of 2025.

Amman Stock Exchange (ASE)

The ASE main indicators showed a mixed performance during April 2026, compared to their levels in 2025. This can be demonstrated as follows:

- **Trading Volume**

Trading volume at ASE totaled JD 345.4 million in April 2026, increasing by JD 92.2 million, or 36.4 percent, compared to its level registered at the end of the previous month, against a increase by JD 29.2 million, or 26.5 percent during the same month in 2025. As for the first third of 2026, the trading volume totaled JD 995.1 million.

- **Traded Shares**

The number of traded shares in April 2026 totaled 101.8 million shares, increasing by 38.2 million shares, or 60.0 percent, compared to its level registered at the end of the previous month, against a increase by 11.2 million shares, or 19.2 percent during the same month in 2025. As for the first third of 2026, the number of traded shares amounted to 336.8 million shares.

Share Price Index (SPI)

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

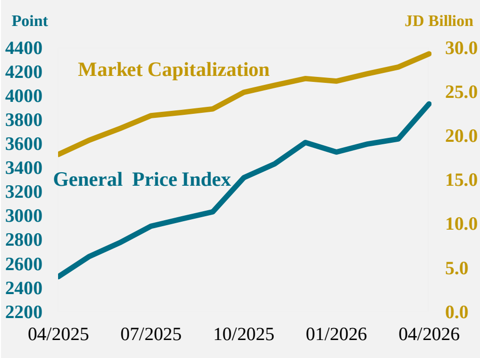
		April	
2025		2025	2026
3,611.6	**General Index**	**2,493.1**	**3,932.4**
3,775.6	Financial Sector	2,634.3	3,792.3
8,872.9	Industrial Sector	5,774.2	10,389.6
2,172.3	Services Sector	1,670.2	2,641.0

Source: Amman Stock Exchange.

The SPI weighted by market capitalization of free float shares at ASE increased by 320.7 points, or 8.9 percent, at the end of April 2026 compared to its level registered at the end of 2025, to stand at 3,932.4 points, compared to an increase by 4.3 points, or 0.2 percent during the same month in 2025. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 1,516.7 points, or 17.1 percent, and the services sector by 468.7 points or 21.6 percent, and the financial sector by 16.7 points, or 0.4 percent, compared to their levels at the end of 2025.

Market Capitalization

The General Share Price Index (Point) and The Market Capitalization (JD Billion) April 2025 - April 2026



The ASE's market capitalization totaled JD 29.3 billion at the end of April 2026, increasing by JD 2.8 billion, or 10.6 percent, compared to its level registered at the end of 2025, against an increase by JD 227.9 million, or 1.3 percent, during the same period in 2025.

Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 10.6 million in April 2026, compared to an inflow amounted to JD 4.9 million during the same month of 2025. The value of shares buying by non-Jordanian in April 2026 amounted to JD 38.8 million, while their selling amounted to JD 49.4 million. As for the first third of 2026, the net investment of Non-Jordanian recorded an outflow amounted to JD 17.4 million.

Main Amman Stock Exchange Trading Indicators, JD Million

		April	
2025		2025	2026
2,165.3	Value Traded	139.4	345.4
8.8	Average Daily Trading	7.0	16.4
26,493.3	Market Capitalization	17,883.8	29,308.8
1,072.3	No. of Traded Shares (million)	69.7	101.8
-61.4	Net Investment of Non-Jordanian	4.9	-10.6
310.9	Non-Jordanian Buying	20.0	38.8
372.3	Non-Jordanian Selling	15.2	49.4

Source: Amman Stock Exchange.

Second: Output, Prices and Employment

Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 3.05 percent during the fourth quarter of 2025, compared to a growth of 2.64 percent during the same quarter of 2024. At current market prices, GDP grew by 5.45 percent during the fourth quarter of 2025, compared to a growth of 4.25 percent in the same quarter of 2024.

- Accordingly, GDP at constant market prices grew by 2.83 percent during 2025, compared to a growth of 2.56 percent during 2024. GDP at current market prices also grew by 5.10 percent during 2025, compared to a growth of 4.45 percent during 2024.

- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.65 percent during the first four months of 2026, compared to an increase of 1.97 percent during the same period of 2025.

- The unemployment rate among Jordanians during the first quarter of 2026 reached 21.1 percent (17.9 percent for males and 32.7 percent for females), compared to 21.3 percent (18.6 percent for males and 31.2 percent for females) during the same quarter of 2025. The highest unemployment rate was among youth, which reached 50.6 percent for the (15-19) years old category and 44.0 percent for the category (20-24) years old.

Developments of GDP

The national economy continued to show high resilience in maintaining macroeconomic stability, despite the uncertainty resulting from the repercussions of the geopolitical situation in the region, recording a real growth of 3.05 percent during the fourth quarter of 2025, compared to a growth of 2.64 percent during the same quarter of 2024. This brings the growth rate to 2.83 percent during 2025, compared to 2.56 percent growth during 2024.

When excluding "net taxes on products" (which grew by 1.52 percent during 2025 compared to a growth of 3.00 percent during 2024), GDP at constant basic prices, grew by 2.98 percent during 2025, compared to a growth of 2.50 percent during 2024.

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

Percentages

	Q1	Q2	Q3	Q4	Year
2023					
GDP at Constant Prices	3.51	3.09	3.10	2.86	**3.13**
GDP at Current Prices	6.30	5.27	4.45	3.75	**4.87**
2024					
GDP at Constant Prices	2.55	2.54	2.50	2.64	**2.56**
GDP at Current Prices	4.75	4.11	4.69	4.25	**4.45**
2025					
GDP at Constant Prices	2.67	2.76	2.81	3.05	**2.83**
GDP at Current Prices	4.88	4.96	5.07	4.45	**5.10**

Source: Department of Statistics.

At current market prices, GDP grew by 5.10 percent, compared to a growth of 4.45 percent during 2024. This was in light of the increase in the general price level, measured by the GDP deflator, by 2.21 percent during 2025 compared to a growth of 1.84 percent during 2024.

The economic growth recorded during 2025, was driven by the positive growth achieved by all sectors, which ranged between 7.4 percent for the agriculture sector and 0.6 percent for the "real estate activities" sector.

As for the economic sectors contribution to the growth rate during 2025, all sectors contributed positively to the growth rate. Most notably; manufacturing contributed by (0.8 percentage point), agriculture (0.4 percentage point), "transportation and storage" (0.2 percentage point), "wholesale and retail trade" (0.2 percentage point), and "financial and insurance activities" (0.2 percentage point). These sectors accounted for 63.5 percent of the real growth recorded during 2025.

Main Constituent Sectors of GDP at Constant Market Prices

Sectors	Growth rate		Contribution (Percentage Point)	
	2024	2025	2024	2025
GDP at Constant Market Prices	2.56	2.83	2.56	2.83
Agriculture	6.7	7.4	0.3	0.4
Mining And Quarrying	2.2	3.2	0.1	0.1
Manufacturing	4.0	5.1	0.7	0.8
Electricity	4.4	4.8	0.1	0.1
Water supply	5.1	4.3	0.0	0.0
Construction	-1.2	1.4	0.0	0.1
Wholesale and retail trade	2.1	2.6	0.2	0.2
Transportation and storage	3.7	3.8	0.2	0.2
Accommodation and food service activities	1.2	2.1	0.0	0.0
Information and communication	2.0	3.2	0.1	0.1
Financial and insurance activities	2.4	2.8	0.1	0.2
Real estate activities	1.7	0.6	0.2	0.1
Professional, scientific and technical activities	2.4	3.0	0.0	0.0
Administrative and support service activities	1.9	2.8	0.0	0.0
Public administration and defence; compulsory social security	0.7	0.9	0.1	0.1
Education	1.3	1.9	0.1	0.1
Human health and social work activities	2.6	2.0	0.1	0.1
Arts, entertainment and recreation	2.4	2.8	0.0	0.0
Other service activities	2.4	2.6	0.0	0.0
Activities of households	-0.8	1.1	0.0	0.0

Source : Department of Statistics.

Main Sectoral Indicators

Available sectoral indicators for 2026 showed mixed performance, while a several indicators recorded improvements, most notably; "mining and quarrying production quantity index" (2.7 percent) and "production of potash" (4.5 percent), by contrast, other indicators declined, mainly; "wearing apparel" (15.6 percent), and "number of departures" (3.1 percent). The following table displays the performance of the main available microeconomic indicators:

Growth Rate of Main Sectoral Indicators

2025	Item	2025	Available period	2026
1.2	**Manufacturing production quantity index**	**3.3**	Jan.-Mar.	**0.05**
3.1	Food products and beverages	8.9		-0.04
0.6	Tobacco products	-0.9		2.8
3.0	Refined petroleum products	-9.9		15.1
-11.1	Wearing apparel	-3.8		-15.6
2.4	Pharmaceuticals, medical products	4.6		1.2
1.5	Chemical products	2.7		4.0
1.2	**Mining and quarrying production quantity index**	**-8.0**		**2.7**
-10.6	Extraction of crude petroleum and natural gas	-25.4		46.8
1.4	Other mining and quarrying	-7.6		2.0
-13.8	**Production of phosphate**	**-36.1**	Jan.-Apr.	**-12.2**
2.4	**Production of potash**	**-2.6**		**4.5**
13.6	**Licensed areas for buildings**	**19.8**		**4.8**
1.8	**Cargo through Royal Jordanian**	**22.1**		**28.4**
17.8	**Number of passengers through Royal Jordanian**	**11.4**		**-1.4**
16.0	**Number of departures**	**17.7**		**-3.1**

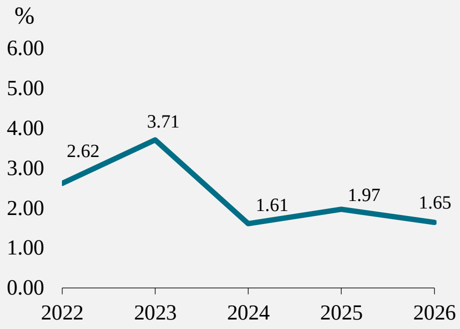
Sources: Department of Statistics, Department of Land and Survey, Royal Jordanian and Industrial Companies.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.65 percent during the first four months of 2026, compared to an increase of 1.97 percent during the same period of 2025. This was an outcome of the following:

- An increase in the prices of some items, most notably;
  - "oil and fats" which increased by 14.4 percent, compared to an increase of 1.4 percent during the first four months of 2025.
  - "vegetables and legumes dry and canned" which increased by 4.7 percent, compared to a decline of 1.4 percent during the first four months of 2025.
  - Meanwhile, the rent item recorded an increase of 3.9 percent during the first four months of 2026, compared to an increase of 3.8 percent during the same period of 2025.

Inflation rate during the first four months of (2022 - 2026)



Source: Department of Statistics.

Inflation rate during the first four months for the years (2025 - 2026)

Expenditure Groups	Relative Imp.	Inflation rate Jan. – Apr.		Contribution (percentage point) Jan. – Apr.	
		2025	2026	2025	2026
All Items	100.0	1.97	1.65	1.97	1.65
1) Food and non-Alcoholic Beverages	**26.5**	1.9	**1.3**	**0.5**	**0.3**
Food	**23.8**	**1.8**	**1.0**	**0.4**	**0.2**
Cereals and Products	4.2	1.3	–0.7	0.1	0.0
Meat and Poultry	4.7	5.2	–4.9	0.2	–0.2
Fish and Sea Product	0.4	–1.3	–0.7	0.0	0.0
Dairy Products and Eggs	3.7	–1.6	0.6	-0.1	0.0
Oil and Fats	1.7	1.4	14.4	0.0	0.2
Fruits and Nuts	2.6	5.5	3.0	0.1	0.1
Vegetables and Legumes Dry and Canned	3.0	–1.4	4.7	0.0	0.1
2) Alcohol and Tobacco and Cigarettes	**4.4**	**12.6**	**4.0**	**0.5**	**0.2**
Alcohol	0.0	–0.3	0.0	0.0	0.0
Tobacco and Cigarettes	4.4	12.6	4.0	0.5	0.2
3) Clothing and footwear	**4.1**	**–1.4**	**0.7**	**0.0**	**0.0**
Clothing	3.4	–1.7	0.8	0.0	0.0
Footwear	0.7	–0.1	0.5	0.0	0.0
4) Housing	**23.8**	**2.8**	**2.7**	**0.6**	**0.6**
Rents	17.5	3.8	3.9	0.6	0.6
Fuels and Lighting	4.7	–0.5	-1.1	0.0	–0.1
5) Household Furnishings and Equipment	**4.9**	**0.5**	**0.0**	**0.0**	**0.0**
6) Health	**4.0**	**0.0**	**0.5**	**0.0**	**0.0**
7) Transportation	**16.0**	**0.3**	**0.2**	**0.0**	**0.0**
8) Communication	**2.8**	**0.1**	**2.5**	**0.0**	**0.1**
9) Culture and Recreation	**2.6**	**5.1**	**1.6**	**0.1**	**0.0**
10) Education	**4.3**	**1.8**	**2.7**	**0.1**	**0.1**
11) Restaurants and Hotels	**1.8**	**1.4**	**0.6**	**0.0**	**0.0**
12) Other Goods and Services	**4.8**	**2.4**	**3.9**	**0.1**	**0.3**

Source: Department of Statistics.

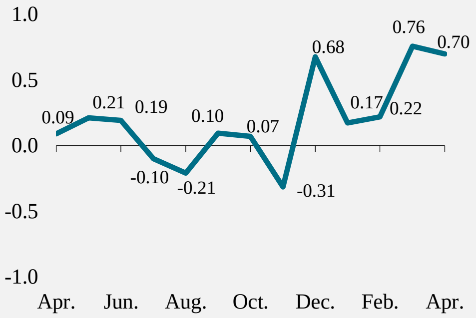
- The “tobacco and cigarettes” item also increased by 4.0 percent, compared to an increase of 12.6 percent during the first four months of 2025. This reflects a slowdown in the rate of price increases for this item, following the significant rise it recorded during 2024 in light of the approval of the amended Special Tax System, which included raising the special tax on cigarettes and tobacco products of all kinds, as of (12/9/2024).

The above items collectively contributed to increase the inflation rate during the first four months of 2026 by 1.14 percentage points, compared to 1.11 percentage points during the same period of 2025.

- The price of some items declined, most notably; “meat and poultry” (4.9 percent), and “cereals and products” (0.7 percent) during the first four months of 2026, compared to an increase of (5.2 percent), and (1.3 percent), respectively, during the same period of of 2025.

In April 2026, the CPI witnessed an increase compared to the previous month (March 2026) by 0.70 percent. This was an outcome of the increase in the prices of some items, mainly; “meat and poultry” item (3.39 percent), and “fruits and nuts” item (2.94 percent), on one hand, and a decline in the prices of some items, mainly; “dairy products and eggs” (0.15 percent) and “vegetables and legumes dry and canned” by (6.32 percent), on the other hand.

Monthly inflation rate (Apr. 2025 - Apr. 2026)

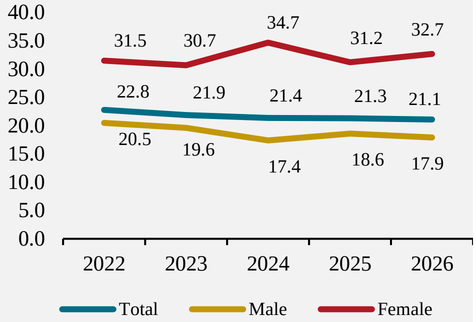


Source: Department of Statistics.

Labor Market

- The unemployment rate among Jordanians reached 21.1 percent (17.9 percent for males, and 32.7 percent for females) during the first quarter of 2026, compared to 21.3 percent (18.6 percent for males and 31.2 percent for females), during the same quarter of 2025.

Unemployment Rate among Jordanians during the first quarter of the years (2022 - 2026), %



Source: Department of Statistics.

- The unemployment rate among youth remained high during the first quarter of 2026, reaching 50.6 percent for the category (15-19) years old, and 44.0 percent for the category (20-24) years old.

- The unemployment rate among academic degree holders (bachelor and higher) reached 24.1 percent during the first quarter of 2026, and the unemployment rate among holders (intermediate diploma) reached 24.3 percent.

- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 34.5 percent (53.4 percent for males, and 15.2 percent for females), compared to 32.9 percent (51.2 percent for males and 14.5 percent for females) during the first quarter of 2025.

- The employment rate among population 15 years and older reached 27.3 percent during the first quarter of 2026, compared to 25.9 percent during the first quarter of 2025.

Third: Public Finance

Summary:

- The general budget, including foreign grants, recorded a fiscal deficit of JD 722.3 million (6.5 percent of GDP) during the first quarter of 2026, compared to a fiscal deficit of JD 537.0 million (4.9 percent of GDP) during the same quarter of 2025. When excluding foreign grants, the general budget deficit amounted to JD 742.7 million (6.7 percent of GDP), compared to a deficit of JD 540.4 million (4.9 percent of GDP) in the same quarter of 2025.

- Government domestic debt (budgetary and guaranteed) increased by JD 938.8 million at the end of March 2026, compared to its level at the end of 2025, reaching JD 27,645.8 million (62.3 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) stood at JD 16,546.1 million (37.3 percent of GDP).

- The outstanding external debt (budgetary and guaranteed) went up by JD 87.8 million at the end of March 2026, compared to its level at the end of 2025, reaching JD 21,059.4 million (47.5 percent of GDP). When excluding the external debt holdings by the SSIF, outstanding external debt amounted to JD 20,551.8 million (46.3 percent of GDP).

- As a result, outstanding government debt (domestic and external) rose by JD 1,026.6 million at the end of March 2026, reaching JD 48,705.2 million (109.8 percent of GDP), compared to JD 47,678.6 million (109.0 percent of GDP) at the end of 2025. When excluding the government debt holding by the SSIF, the outstanding government debt (domestic and external) stood at JD 37,097.9 million (83.6 percent of GDP), compared to JD 36,559.9 million (83.6 percent of GDP) at the end of 2025.

The performance of the general budget during the first quarter of 2026 compared to the same quarter of 2025:

Public Revenues

Public revenues (domestic revenues plus foreign grants) increased during March 2026 compared to the same month of 2025 by JD 1.9 million, or 0.3 percent, to reach JD 717.8 million. As for the first quarter of 2026, public revenues increased by JD 51.1 million, or 2.4 percent, compared to the same quarter in 2025, to reach JD 2,214.6 million. This came as an outcome of an increase in both domestic revenues by JD 34.1 million, and foreign grants by JD 17.0 million.

Main Government Budget Indicators During the First Quarter of (2025-2026)

(JD Million and Percentages)

	March			Jan.-Mar.		
	2025	2026	Growth Rate %	2025	2026	Growth Rate %
Public Revenues	**715.9**	**717.8**	**0.3**	**2,163.5**	**2,214.6**	**2.4**
Domestic Revenues*, of which:	715.9	713.7	-0.3	2,160.1	2,194.2	1.6
Tax Revenues, of which:	492.2	506.6	2.9	1,581.7	1,562.4	-1.2
General Sales Tax	344.3	353.3	2.6	1,076.1	1,061.6	-1.3
Other Revenues	223.4	206.8	-7.4	577.6	631.1	9.3
Foreign Grants	0.0	4.1	-	3.4	20.4	-
Total Expenditures	**887.5**	**950.2**	**7.1**	**2,700.5**	**2,936.9**	**8.8**
Current Expenditures	812.2	877.9	8.1	2,536.1	2,721.7	7.3
Capital Expenditures	75.3	72.3	-4.0	164.4	215.2	30.9
Overall Deficit/ Surplus	**-171.6**	**-232.3**	**-**	**-537.0**	**-722.3**	**-**
Overall Deficit/ Surplus (Including Grants) as a Percent of GDP	**-**	**-**	**-**	**-4.9**	**-6.5**	**-**

Source: Ministry of Finance/ General Government Finance Bulletin.
* : Domestic Revenues Excludes Refunds and Clearing.

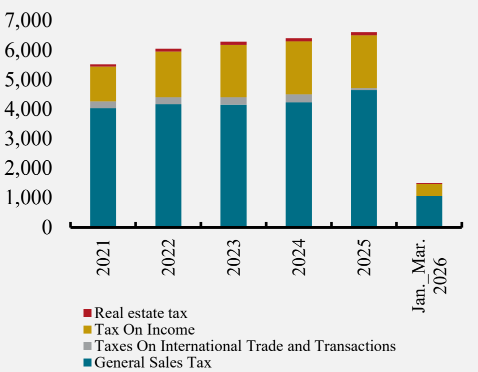
◆ Domestic Revenues

Domestic revenues increased by JD 34.1 million, or 1.6 percent, in the first quarter of 2026, compared to the same quarter of 2025, to reach JD 2,194.2 million. This increase was the result of an increase in "other revenues" by JD 53.5 million, against a decrease in "tax revenues" by JD 19.3 million.

● Tax Revenues

Tax revenues decreased by JD 19.3 million, or 1.2 percent, during the first quarter of 2026, compared to the same quarter of 2025, to reach JD 1,562.4 million (71.2 percent of total domestic revenues). Following are the main developments in tax revenue items:

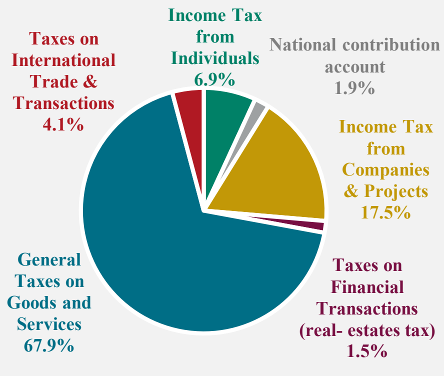
Tax Revenue Structure
(2021-2025), and the first quarter of 2026, JD Million



- A decreased in general sales tax on goods and services by JD 14.5 million, or 1.3 percent, during the first quarter of 2026, to reach JD 1,061.6 million, accounting for 67.9 percent of total tax revenues. This was mainly due to a decrease in the proceeds of sales tax on imported goods by JD 41.4 million, and on commercial sector by JD 11.1 million, against an increase in the proceeds of sales tax on domestic goods by JD 26.6 million, and on services by JD 11.4 million.

- A decrease in the proceeds of income and profit taxes by JD 7.0 million, or 1.7 percent, to reach JD 411.8 million, accounting for 26.4 percent of total tax revenues. This decrease came mainly as a result of a decrease in the proceeds of the "income taxes from companies and projects" by JD 22.4 million, or 7.6 percent, to accounting for 66.5 percent of total proceeds of income and profits taxes, amounting to JD 273.8 million, against an increase in the proceeds of both "income tax revenues from individuals" by JD 8.5 million, or 8.6 percent, to reach JD 107.6 million, and "national contribution account" by JD 6.9 million, or 29.4 percent, to reach JD 30.4 million.

Relative importance of tax revenue items, for the first quarter of 2026



- An increase in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 2.1 million, or 3.3 percent, to reach JD 64.8 million.

- An increase in the proceeds of taxes on financial transactions (real-estates tax) by JD 0.1 million, or 0.4 percent, to reach JD 24.1 million.

- **Non-Tax Revenues**

- "Other revenues" increased by JD 53.5 million, or 9.3 percent, during the first quarter of 2026, compared to the same quarter of 2025, reaching JD 631.1 million. This increase was mainly the result of:

  - An increase in property income by JD 55.7 million, to stand at JD 208.1 million.
  - An increase in revenues from the sale of goods and services by JD 7.0 million, to reach JD 223.6 million.
  - A decrease in miscellaneous revenues by JD 9.2 million, to stand at JD 199.4 million.

- Pension contributions maintained their level during the first quarter of 2026, compared to the same quarter of 2025, amounting to JD 0.8 million.

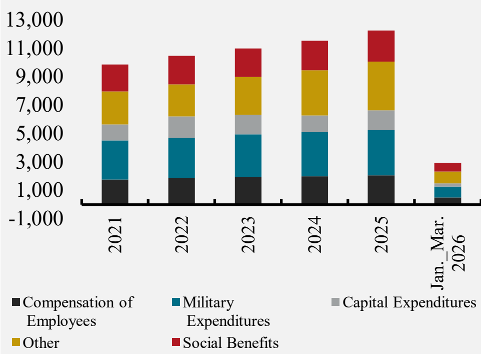
◆ **Foreign Grants**

Foreign grants increased by JD 17.0 million during the first quarter of 2026, standing at JD 20.4 million, compared to JD 3.4 million during the same quarter of 2025.

Public Expenditures

Public expenditures increased during March 2026, compared to the same month of 2025, by JD 62.7 million, or 7.1 percent, to stand at JD 950.2 million. As for the first quarter of 2026, public expenditures increased by JD 236.4 million, or 8.8 percent, compared to the same quarter of 2025, to stand at JD 2,936.9 million. This increase was a result of the increase in both current expenditures by JD 185.6 million, and capital expenditures by JD 50.8 million.

Public Expenditures Structure
(2021-2025), and the first quarter of 2026, JD Million

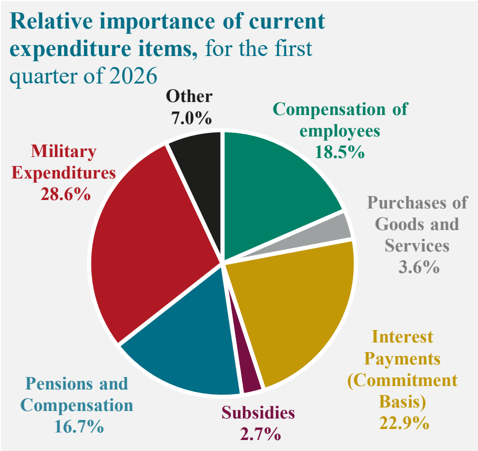


Current Expenditures

Current expenditures increased by JD 185.6 million, or 7.3 percent, during the first quarter of 2026, to reach JD 2,721.7 million. These expenditures accounted for 92.7 percent of total public expenditures. Because of the growth in current expenditures higher than domestic revenues, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) decreased by 4.6 percentage points, reaching 80.6 percent compared to 85.2 percent during the same quarter of 2025. The rise in current expenditures was due to the following:

- An increase in interest payments (commitment basis) by JD 58.1 million, reaching JD 623.0 million.

- An increase in military expenditures by JD 29.9 million, reaching JD 778.2 million.



- An increase in pension and compensation expenditures by JD 15.8 million, reaching JD 455.8 million.

- An increase in purchases of goods and services by JD 15.6 million, reaching JD 97.1 million.

- An increase in subsidies by JD 14.7 million, reaching JD 73.1 million.

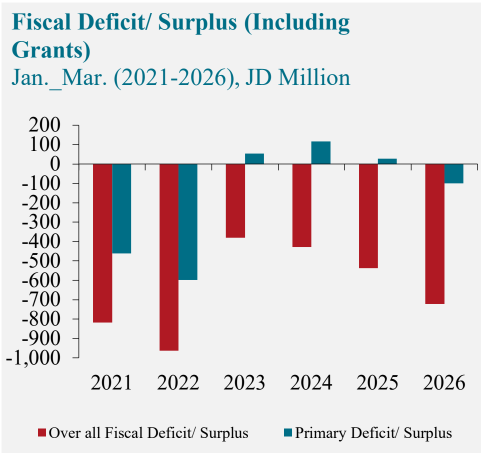
- An increase in compensation of civil sector employees (wages, salaries, and social security contributions) by JD 8.2 million, reaching JD 504.9 million.

◆ Capital Expenditures

Capital expenditures increased by JD 50.8 million during the first quarter of 2026, reaching JD 215.2 million, compared to JD 164.4 million during the same quarter of 2025.

General Budget Deficit/ Surplus

- The overall fiscal deficit, including foreign grants, during the first quarter of 2026 amounted to JD 722.3 million (6.5 percent of GDP), compared to a deficit of JD 537.0 million (4.9 percent of GDP) during the same quarter of 2025. When foreign grants are excluded, the general budget deficit reached JD 742.7 million (6.7 percent of GDP), compared to a deficit of JD 540.4 million (4.9 percent of GDP) during the same quarter of 2025.

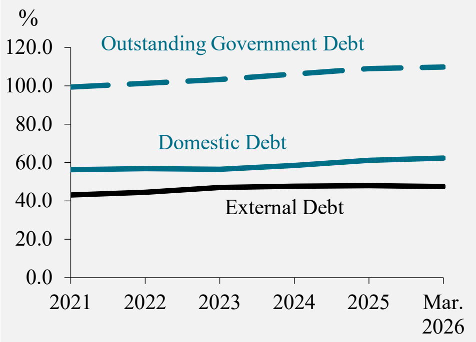


- The primary deficit, excluding foreign grants (domestic revenues minus total public expenditures excluding interest payments on public debt) reached JD 119.7 million (1.1 percent of GDP) during the first quarter of 2026, compared to a primary surplus of JD 24.4 million (0.2 percent of GDP) during the same quarter of 2025. When foreign grants are included, the primary deficit reached JD 99.3 million (0.9 percent of GDP), compared to a primary surplus of JD 27.9 million (0.3 percent of GDP) in the same quarter of 2025.

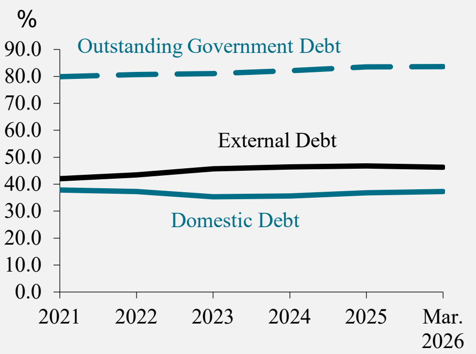
Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 938.8 million at the end of March 2026, compared to its level at the end of 2025, reaching JD 27,645.8 million (62.3 percent of GDP). This increase resulted from a rise in both budgetary domestic debt by JD 825.3 million, and the domestic debt of guaranteed by JD 113.4 million, compared to the amount of the debt at the end of 2025, to reach JD 23,159.1 million and JD 4,486.6 million, respectively.

Outstanding Government Debt
(Budgetary and Guaranteed)
2021 - Mar. 2026, As a Percent of GDP



Outstanding Government Debt
Excluding the Debt Holding by SSIF
2021 - Mar. 2026, As a Percent of GDP



- When excluding the domestic debt holding by the SSIF, the government domestic debt (budgetary and guaranteed) increased by JD 448.7 million, at the end of March 2026 compared to its level at the end of 2025, to stand at JD 16,546.1 million (37.3 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 87.8 million at the end of March 2026, compared to its level at the end of 2025, to reach JD 21,059.4 million (47.5 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 69.1 percent of the total external debt, and the debt in Euro accounted for 14.5 percent. However, the SDR accounted for 9.1 percent, Kuwaiti Dinar (3.0 percent), and Japanese Yen (2.9 percent).

- When excluding the external debt holding by the SSIF, the outstanding external debt (budget and guaranteed) increased by JD 89.3 million, at the end of March 2026 compared to its level at the end of 2025, to stand at JD 20,551.8 million (46.3 percent of GDP).

- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 1,026.6 million at the end of March 2026, to reach JD 48,705.2 million (109.8 percent of GDP), compared to JD 47,678.6 million (109.0 percent of GDP) at the end of 2025. When excluding the debt holding by the SSIF, the outstanding government debt (budget and guaranteed) stood at JD 37,097.9 million (83.6 percent of GDP), compared to JD 36,559.9 million (83.6 percent of GDP) at the end of 2025.

- External debt service (budget and guaranteed) increased by JD 755.3 million during the first quarter of 2026, compared to the same quarter of 2025, to reach JD 1,131.3 million (principal payments of JD 921.5 million and interest of JD 209.9 million).

Fiscal and Price Measures of 2026

◆ June

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

Development of Oil Derivatives Prices

	Unit	2026 May	2026 June	Percentage Change
Unleaded Gasoline 90	Fils/ Liter	1,000	1,000	0.0
Unleaded Gasoline 95	Fils/ Liter	1,310	1,310	0.0
Unleaded Gasoline 98	Fils/ Liter	1,460	1,460	0.0
Gas Oil (Diesel)	Fils/ Liter	790	850	7.6
Kerosene	Fils/ Liter	550	550	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	594	612	3.0
Fuel for airplanes (local companies)	Fils/ Liter	793	783	-1.3
Fuel for airplanes (foreign companies)	Fils/ Liter	1,010	788	-22.0
Fuel for unplanned flights	Fils/ Liter	1,025	803	-21.7
Asphalt	JD/ Ton	615.8	633.7	2.9

Source: Jordan Petroleum Refinery Company (1/6/2026).

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

◆ May

- Issuance of the amended special tax system (Amended system No. 20 for the year 2026), which included modifying the special tax imposed on beer and alcoholic beverages, as follows:

<table>
<tr><th colspan="3">Special tax rate on beverages by alcoholic content</th></tr>
<tr><th rowspan="2">Alcohol Content</th><th colspan="2">Special Tax Rate</th></tr>
<tr><th>New Structure</th><th>Old Structure</th></tr>
<tr><td>Not exceeding 10 percent</td><td>1,250 fils / liter</td><td rowspan="3">2,250 fils / liter</td></tr>
<tr><td>Exceeding 10 percent and not exceeding 20 percent</td><td>3,000 fils / liter</td></tr>
<tr><td>Exceeding 20 percent</td><td>5,750 fils / liter</td></tr>
<tr><td>Non-alcoholic Beer</td><td>Zero</td><td>Zero</td></tr>
</table>

◆ April

- The Cabinet decided to exempt liquefied natural gas shipments contracted by the National Electric Power Company (NEPCO) from all taxes and fees.
- The Cabinet approved the Greater Amman Municipality (GAM) strategic plan to convert its approximately JD 1 billion debt in to Islamic Sukuk in stages. The transition will begin with on initial tranche of JD 400 million during 2026.

◆ March

- The Cabinet decided to exempt all sea freight imports, from customs duty and tax. the exemptions, will remain in effect for six months beginning March 5, 2026.

- The Cabinet decided to exempt NEPCO's imports of diesel and fuel oil imports from all duties and taxes, including customs fees, special taxes, import stamp fees and other applicable charges.

◆January

- The Cabinet decided to exempt vehicles specially designed to be operated by hand instead of feet, for use with wheelchairs or equipped for ambulance services and transportation of the deceased, from the full 48 percent special tax, reducing it to zero, so that they are subject only to the general sales tax a rate of 16 percent.
- The Cabinet decided to subject classic and heritage cars to the same special tax rate applied to gasoline-powered vehicles, at 35 percent instead of 60 percent, based on the estimated value determined by the Royal Automobile Museum.

Grants, Loans and Other Agreements for 2026

◆ May

- Signing of three grant agreements in the amount of EUR 135.0 million, provided by the European Union, distributed as follows:
  - EUR 30 million for the Human Capital Development Program, which aims to strengthen education and technical and vocational training, improve access to social services, and increase the participation of women, youth, and persons with disabilities in the labor market and decision-making processes.

- EUR 25 million to implement the Integrated Border Management Project, supporting Jordan's efforts in border management and enhancing its capacity to respond effectively to emerging challenges through advanced digital and technological solutions.

- EUR 80 million to support Syrian refugees in Jordan, ensuring the continuation of services for both refugees and host communities.

♦ March

- Signing a grant agreement in the amount of EUR 22.0 million, provided by the German government, to contribute to support the National Water Conveyance Project.

- Signing a memorandum of understanding with the United Kingdom, valued at GBP 5.3 million, to support the National Water conveyor Project under the water adaptation, desalination and infrastructure programme.

♦ February

- Signing a financing agreement in the amount of KD 58 million (USD 189 million), provided by the Arab Fund for Economic and Social Development (AFESD), to support the National Water Carrier Project.

- Signing a financing agreement in the amount of USD 28 million, provided by the Saudi Fund for Development (SFD), to support the completion of medical equipment for Princess Basma Hospital.

Fourth: External Sector

Summary

- **Total merchandise exports** (domestic exports plus re-exports) decreased by 6.7 percent in February 2026, compared to the same month of 2025, to reach JD 811.6 million. As for the first two months of 2026, total exports decreased by 0.7 percent, compard to the same period of 2025, to reach JD 1,711.1 million.

- **Merchandise imports** increased by 6.0 percent in February 2026, compared to the same month of 2025, to reach JD 1,501.7 million. As for the first two months of 2026, imports decreased by 2.6 percent, compard to the same period of 2025, to reach JD 3,004.8 million.

- **Consequently,** the trade balance deficit (total exports minus imports) increased by 26.3 percent in February 2026, compared to the same month of 2025, to reach JD 690.2 million. As for the first two months of 2026, trade balance deficit decreased by 4.8 percent, compard to the same period of 2025, standing at JD 1,293.6 million.

- **Travel receipts** decreased by 3.5 percent during the first quarter of 2026, to register at JD 1,175.3 million, compared to the same period of 2025. While, **travel payments** decreased by 6.3 percent, to register at JD 325.9 million, compared to the same period of 2025.

- **Total workers' remittances receipts** increased by 12.7 percent in the first two months of 2026, compared to the same period of 2025, to reach JD 524.7 million.

- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 2,471.2 million (5.6 percent of GDP) during 2025, compared to a deficit of JD 2,235.9 million (5.4 percent of GDP) during 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 8.8 percent of GDP during 2025, compared with 9.2 percent of GDP during 2024.

- **Net foreign direct investment** inflow to Jordan amounted to JD 1,435.6 million during 2025, compared to an inflow of JD 1,147.7 million during 2024.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 34,120.4 million, at the end of 2025, compared to a net obligation amounted to JD 35,144.6 million at the end of 2024.

External Trade

- As a result of the increase in domestic exports by JD 39.1 million and the decrease in imports by JD 78.7 million during the first two months of 2026, the external trade (domestic exports plus imports) decreased by JD 39.6 million to stand at JD 4,354.7 million, compared to the same period of 2025.

Jordan's Major Trading Partners

JD Million

	January - February		
	2025	2026	Percentage Change (%)
Exports			
USA	365.4	314.0	-14.1
Saudi Arabia	145.1	135.0	-6.9
India	124.4	117.3	-5.7
Iraq	141.1	116.3	-17.6
Switzerland	29.1	73.0	150.5
UAE	46.0	59.0	28.2
Syria	35.7	51.0	42.6
Imports			
China	587.1	613.9	4.6
Saudi Arabia	521.8	475.8	-8.8
UAE	122.0	195.9	60.6
USA	225.3	156.7	-30.4
India	90.1	115.1	27.8
Egypt	105.2	103.6	-1.6
Switzerland	40.6	97.0	138.9

Source: Department of Statistics.

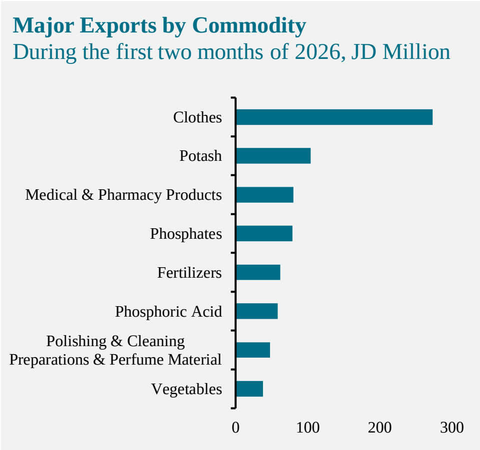
Main External Trade Indicators

JD Million

	January – February			
	2025	Percentage Change (%)	2026	Percentage Change (%)
External Trade	4,394.3	5.5	4,354.7	-0.9
Total Exports	1,724.1	5.2	1,711.1	-0.7
Domestic Exports	1,310.8	0.3	1,349.9	3.0
Re-Exports	413.3	24.8	361.3	-12.6
Imports	3,083.5	7.9	3,004.8	-2.6
Trade Balance	-1,359.4	11.4	-1,293.6	-4.8

Source: Department of Statistics.

■ Merchandise Exports:



Total merchandise exports decreased by 0.7 percent during the first two months of 2026, to reach JD 1,711.1 million. This decrease was a result of the increase in domestic exports by JD 39.1 million, or 3.0 percent to reach JD 1,349.9 million, and the decrease in re-exports by JD 52.1 million, or 12.6 percent to reach JD 361.3 million.

♦ **The developments of domestic exports during the first two months of 2026, compared to the same period of 2025, reveal the following:**

- Exports of **Potash** increased by JD 33.6 million, or 47.5 percent, to reach JD 104.4 million. The markets of Belgium and China accounted for 28.3 percent of these exports.

- Exports of **Clothes** increased by JD 15.8 million, or 6.1 percent to reach JD 273.4 million. USA was the main destination market accounted for 80.9 percent of these exports.

- Exports of **Medical & Pharmacy Products** increased by JD 12.4 million, or 18.3 percent, to reach JD 80.1 million. The markets of Iraq and Saudi Arabia accounted for 47.3 percent of these exports.

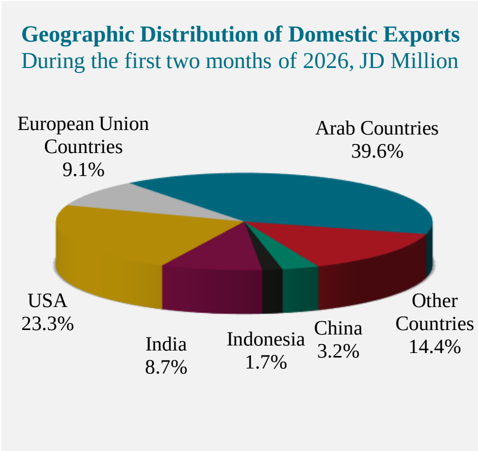
- Exports of **Phosphates** increased by JD 10.3 million, or 15.0 percent, to reach JD 78.7 million. India was the main destination market accounting for 62.8 percent of these exports.
- Exports of **Fertilizers** increased by JD 1.7 million, or 2.9 percent, to reach JD 61.8 million. The markets of the USA, Iraq and Greece accounted for 67.5 percent of these exports.
- Exports of **Vegetables** decreased by JD 7.8 million, or 17.2 percent, to stand at JD 37.8 million. The markets of of Syria and Saudi Arabia accounted for 25.1 percent of these exports.

Major Domestic Exports by Commodity, JD Million During the first two months 2025 - 2026

	2025	2026	Percentage Change (%)
Domestic Exports	**1,310.8**	**1,349.9**	**3.0**
Clothes	**257.6**	**273.4**	**6.1**
USA	217.2	221.2	1.8
Potash	**70.8**	**104.4**	**47.5**
Belgium	4.6	16.6	262.3
China	18.4	12.9	-30.0
Medical & Pharmacy Products	**67.8**	**80.1**	**18.3**
Iraq	20.7	19.4	-6.1
Saudi Arabia	14.3	18.5	29.6
Phosphates	**68.5**	**78.7**	**15.0**
India	42.2	49.4	17.1
Fertilizers	**60.1**	**61.8**	**2.9**
USA	-	23.4	-
Iraq	16.0	12.3	-23.1
Greece	-	6.0	-
Phosphoric Acid	**63.8**	**58.6**	**-8.1**
India	62.2	44.7	-28.2
Türkiye	-	8.9	-
Egypt	0.5	3.9	702.4
Polishing & Cleaning Preparations & Perfume Material	**54.5**	**47.8**	**-12.3**
Iraq	23.2	20.3	-12.5
Saudi Arabia	11.6	10.3	-11.0
Vegetables	**45.6**	**37.8**	**-17.2**
Syria	9.5	5.8	-38.6
Saudi Arabia	10.3	3.7	-63.8

Source: Department of Statistics.

- Exports of **"Polishing & Cleaning Preparations & Perfume Material"** decreased by JD 6.7 million, or 12.3 percent, to reach JD 47.8 million. Iraq and Saudi Arabia were the main destination markets for these exports accounting for 64.0 percent of these exports.

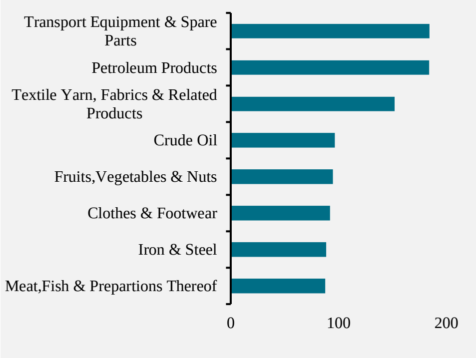


- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, Potash, "Medical & pharmacy products", Phosphates, Fertilizers, Phosphoric Acid, "Polishing & cleaning preparations & perfume material" and Vegetables topped the list of domestic exports during the first two months of 2026, accounting for 55.0 percent, compared with 52.5 percent at the same period of 2025. Meanwhile, the geographic distribution of domestic exports indicates that the USA, Saudi Arabia, India, Iraq Switzerland, the UAE and Syria were the main destination markets during the first two months of 2026, accounting for 64.1 percent, compared with 67.7 percent at the same Period of 2025.

Merchandise Imports:

Merchandise imports decreased by 2.6 percent to reach JD 3,004.8 million during the first two months of 2026, compared to an increase by 7.9 percent during the same period of 2025.

Major Imports by Commodity
During the first two months of 2026, JD Million



♦ **The developments of imports during the first two months of 2026, compared to the same period of 2025, reveal the following:**

- **"Petroleum Products"** imports increased by JD 24.3 million, or 15.2 percent, to reach JD 184.3 million. Saudi Arabia, India and the UAE were the main markets, accounting for 97.5 percent of these imports.

- **"Clothes & Footwear"** imports increased by JD 24.0 million or 35.3 percent, to reach JD 92.1 million. China and Türkiye were the main markets, accounting for 78.7 percent of these imports.

- **"Iron & Steel"** imports increased by JD 5.5 million, or 6.7 percent, to stand at JD 88.7 million. China, Iran and Russia were the main markets, accounting for 63.8 percent of these imports.

- **"Textile Yarn, Fabrics & Related Products"** imports increased by JD 4.4 million, or 3.0 percent to reach JD 152.0 million. China, Taiwan and Türkiye were the main markets, accounting for 71.4 percent of these imports.

- **"Transport Equipment & Spare parts"** imports decreased by JD 113.9 million, or 38.2 percent, to reach JD 184.3 million. China, Japan and the USA were the main markets accounting for 61.5 percent of these imports.

- **"Crude Oil"** imports decreased by JD 47.9 million, or 33.2 percent to reach JD 96.5 million. Saudi Arabia was the main markets, accounting for 100.0 percent of these imports.

Major Imports by Commodity, JD Million
During the first two months 2025 - 2026

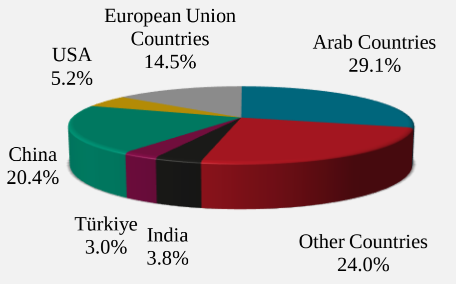
	2025	2026	Percentage Change (%)
Total Imports	**3,083.5**	**3,004.8**	**-2.6**
Transport Equipment & Spare parts	**298.3**	**184.4**	**-38.2**
China	70.5	55.0	-22.0
Japan	31.3	30.6	-2.1
USA	61.1	27.9	-54.3
Petroleum Products	**160.0**	**184.3**	**15.2**
Saudi Arabia	155.3	141.4	-8.9
India	0.0	36.8	-
UAE	1.4	1.5	8.3
Textile Yarn, Fabrics & Related Products	**147.6**	**152.0**	**3.0**
China	86.5	80.5	-7.0
Taiwan	13.6	14.4	5.6
Türkiye	12.9	13.7	5.7
Crude Oil	**144.4**	**96.5**	**-33.2**
Saudi Arabia	112.9	96.5	-14.5
Fruits, Vegetables and Nuts	**106.8**	**94.7**	**-11.4**
Egypt	14.4	13.0	-10.0
USA	13.2	12.4	-6.0
China	11.4	7.7	-32.6
Clothes & Footwear	**68.1**	**92.1**	**35.3**
China	43.2	64.7	49.8
Türkiye	6.4	7.8	21.4
Iron & Steel	**83.2**	**88.7**	**6.7**
China	45.9	23.5	-48.8
Iran	0.8	20.9	-
Russia	-	12.2	-
Meat,Fish and Preparations thereof	**85.6**	**87.8**	**2.6**
Brazil	28.4	26.1	-7.9
India	11.5	15.9	38.0
South Africa	7.4	9.4	25.9

Source: Department of Statistics.

- **"Fruits & Vegetables & Nuts"** imports decreased by JD 12.1 million, or 11.4 percent to reach JD 94.7 million. Egypt, the USA and China were the main markets accounting for 35.0 percent of these imports.

- Consequently, the commodity composition of imports indicates, "Transport equipment & spare parts", Petroleum products, "Textile yarn, fabrics & related products", Crude Oil, "Fruits, Vegetables & Nuts", "Clothes & Footwear", "Iron & Steel", "Meat, Fish and Preparations thereof", topped the list of imports during the first two months of 2026, accounting for 32.6 percent, compared with 35.5 percent during the same period of 2025. Meanwhile, the geographic distribution of imports indicates that China, Saudi Arabia, the UAE, the USA, India, Egypt and Switzerland were the main source markets during the first two months of 2026, accounting for 58.5 percent of imports, compared to 54.9 percent during the same period of 2025.

Geographic Distribution of Imports
During the first two months of 2026, JD Million



Re-Exports

The value of re-exported goods in February 2026 decreased by JD 26.7 million, or 13.7 percent, compared to the same month of 2025, to stand at JD 167.8 million, As for the first two months of 2026, re export decreased by JD 52.1 million, or 12.6 percent compard the same period of 2025, to reach JD 361.3 million.

■ Trade Balance

The trade balance deficit increased by JD 143.9 million, or 26.3 percent in February 2026, compared to the same month of 2025, to reach JD 690.2 million. As for the first two months of 2026, the trade balance defict decreased by JD 65.8 million, or 4.8 percent compard to the same period of 2025, to stand at JD 1,293.6 million.

❒ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first two months of 2026 by JD 59.0 million, or 12.7 percent, to stand at JD 524.7 million, compared to the same period of 2025.

❒ Travel

■ Receipts

Travel receipts decreased by 3.5 percent during the first quarter of 2026, to register JD 1,175.3 million, compared to the same period of 2025.

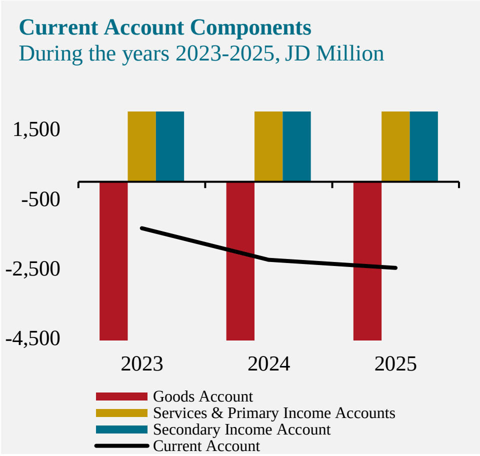
■ Payments

Travel payments decreased by 6.3 percent during the first qurater of 2026, to register JD 325.9 million, compared to the same period of 2025.

❒ Balance of Payments

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

- **The current account** recorded a deficit of JD 2,471.2 million (5.6 percent of GDP) during 2025, compared to a deficit of JD 2,235.9 million (5.4 percent of GDP) during 2024. Meanwhile, the current account deficit (excluding grants) decreased as a percent of GDP to record 8.8% GDP (3,848.1 million) during 2025 compared with deficit 9.2% GDP (JD 3,846.9 million) during 2024. This was an outcome of the following developments:



- ♦ An increase in the goods account deficit by JD 414.4 million, or 4.9 percent, to reach JD 8,875.4 million, compared to a deficit of JD 8,461.0 million.

- ♦ An increase in the services account surplus by JD 312.7 million, to reach JD 3,489.2 million, compared to a surplus of JD 3,176.5 million.

- The primary income account recorded a deficit of JD 675.9 million, compared to a deficit of JD 865.5 million. This was mainly due to a decrease in the deficit of investment income (net) to reach JD 908.1 million, compared to deficit of JD 1,091.6 million, and the increase of compensation of employees (net) surplus by JD 6.0 million to reach JD 232.1 million.

- The secondary income account recorded a net surplus of JD 3,590.9 million, compared to a net surplus of JD 3,914.1 million. This was a result of a decrease in net surplus of the public sector (foreign grants) by JD 234.1 million to reach JD 1,376.9 million, and the decrease in net surplus of other sectors transfers by JD 89.1 million to reach JD 2,214.0 million.

- As for the capital and financial transactions during 2025, the capital account registered a net inflow of JD 28.0 million, compared with 30.0 during 2024. Meanwhile, the financial account registered a net inflow of JD 1,693.4 million during 2025, compared to a net inflow of JD 1,701.9 million during 2024, this could be attributed to the following:

  - Net foreign direct investment inflow to Jordan reach JD 1,435.6 million compared to a net inflow of JD 1,147.7 million.

  - Portfolio investment recorded a net outflow of JD 918.5 million compared to a net outflow of JD 150.8 million.

  - Other investment registered a net inflow of JD 1,056.2 million, compared to a net inflow of JD 1,348.4 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 34,120.4 million at the end 2025, compared to a net obligation by JD 35,144.6 million at the end of 2024. This was due to the following developments:

- An increase in the position of external assets (the stock of claims, obligations and financial assets) for all residing economic sectors in the Kingdom by JD 4,330.9 million at the end of 2025, to reach JD 35,044.3 million, compared to its level at the end of 2024. This was mainly due to the increase in reserve assets by JD 3,218.1 million, and the increase in currency & deposits abroad by JD 1,261.3 million, and the increase in tarde credit abroad by JD 64.7 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 3,306.8 million at the end of 2025, to reach JD 69,164.8 million, compared to its level at the end of 2024. This was due to the following developments:

- An increase in outstanding balance of government loans (long-term) by JD 1,596.1 million, to stand at JD 10,108.8 million.

- An increase in the stock of net direct investment in the Kingdom by JD 1,455.2 million, to stand at JD 32,713.0 million.

- An increase in the deposits of non-residents at the banking sector by JD 795.2 million, to stand at JD 12,011.4 million (increasing by JD 799.7 million for the licensed banks, and decreasing by JD 4.5 million for the CBJ).

- An increase in outstanding trade credit to non-resident by JD 104.9 million to reach JD 893.2 million.

- A decrease in the stock of portfolio investment in the Kingdom by JD 623.2 million, to stand at JD 8,611.9 million.

- A decrease in the outstanding balance of “Other sectors” loans (Long-term) by JD 288.7 million, to stand at JD 1,474.8 million.