

CENTRAL BANK OF JORDAN

البنك المركزي الأردني



Research Dept / Monthly Report

**Recent Monetary & Economic
Developments in Jordan**

**September
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

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

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

Executive Summary

Output, Prices and Employment

Real GDP at constant market prices grew by 2.94 percent during the first half of 2026, compared to a growth of 2.71 percent during the same half of 2025. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 2.20 percent during the first eight months of 2026, compared to an increase of 1.86 percent during the same period of 2025. The unemployment rate among Jordanians reached 21.0 percent during the second 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\$ 28,379.5 million at the end of August 2026. This level of reserves covers around 9.2 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 50,413.5 million at the end of August 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 37,424.3 million at the end of August 2026, compared to JD 36,067.7 million at the end of 2025.
- Total deposits at other depository corporations amounted to JD 51,897.5 million at the end of August 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 4,000.3 points at the end of August 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 1,448.5 million (5.6 percent of GDP) during the first seven months of 2026, comparing to a fiscal deficit of JD 1,261.3 million (5.2 percent of GDP) during the same period of 2025. Government domestic debt (budgetary and guaranteed) increased by JD 2,130.3 million at the end of July 2026, compared to its level at the end of 2025, to reach JD 28,837.3 million (63.8 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 312.7 million, to reach JD 21,284.3 million (47.0 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 50,121.6 million (110.8 percent of GDP) at the end of July 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 17,362.9 million (38.4 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 20,776.7 million (45.9 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 38,139.7 million (84.3 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) increased by 10.3 percent during the first seven months of 2026 to reach JD 6,395.9 million. Meanwhile, merchandise imports increased by 2.4 percent to reach JD 11,585.4 million. As a result, the trade balance deficit decreased by 6.0 percent, compared to the same period of 2025, to reach JD 5,189.4 million. The preliminary data during the first seven months of 2026 showed a decrease in travel receipts by 0.2 percent, to reach JD 3,132.5 million, and a decrease in travel payments by 7.5 percent, to reach JD 818.3 million, compared to the same period of 2025. Moreover, total workers' remittances receipts increased by 14.3 percent during the first half of 2026, to reach JD 1,769.8 million. The preliminary data for the balance of payments during the first half of 2026 displayed a deficit in the current account amounted to JD 993.1 million (4.6 percent of GDP) compared to a deficit of JD 1,515.6 million (7.4 percent of GDP) during the first half of 2025. Meanwhile, the current account deficit (excluding grants) decreased to reach 5.9 percent of GDP during the first half of 2026, compared with 9.0 percent of GDP during the first half of 2025. Moreover, net foreign direct investment inflow to Jordan amounted to JD 659.9 million during the first half of 2026. Furthermore, the international investment position (IIP) registered a decrease in net obligation to abroad amounted to JD 33,847.6 million at the end of the first half of 2026, compared to a net obligation to abroad by JD 33,196.5 million at the end of 2025.

First: Monetary and Financial Sector

Summary

- The CBJ's gross foreign reserves amounted to US\$ 28,379.5 million at the end of August 2026. This level of reserves covers around 9.2 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 50,413.5 million at the end of August 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 37,424.3 million at the end of August 2026, compared to JD 36,067.7 million at the end of 2025.
- Total deposits at other depository corporations amounted to JD 51,897.5 million at the end of August 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 increased at the end of August 2026, except the interest rate on “time deposits”, which had decreased, 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 July 2026, except the interest rate on “overdraft accounts”, which had increased, 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 4,000.3 points at the end of August 2026, compared to 3,611.6 points at the end of 2025. Moreover, the market capitalization reached JD 29,227.2 million at the end of August 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

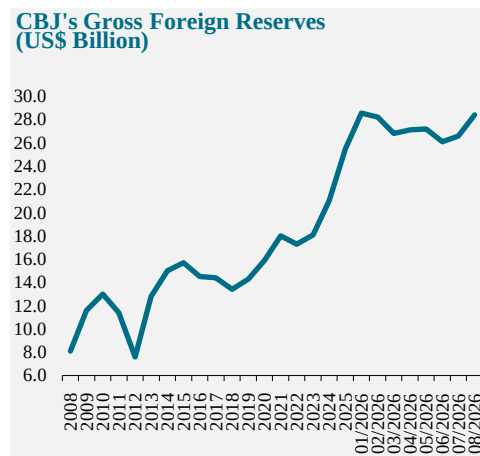
		August	
2025		2025	2026
US\$ 25,503.1 21.4% 8.7	CBJ's Foreign Reserves*	US\$ 22,758.5 8.3% 7.9	US\$ 28,379.5 11.3% 9.2
	Coverage in months		
47,751.0 5.5%	Money Supply (M2)	46,889.9 3.6%	50,413.5 5.6%
36,067.7 3.7%	Credit Facilities, of which:	35,732.8 2.7%	37,424.3 3.8%
30,482.0 1.6%	Private Sector (Resident)	30,337.7 1.2%	31,180.5 2.3%
50,018.9 7.1%	Total Deposits, of which:	48,825.4 4.6%	51,897.5 3.8%
39,255.1 7.0%	In JD	38,236.3 4.2%	41,390.1 5.4%
10,763.8 7.7%	In Foreign Currencies	10,589.1 5.9%	10,507.4 -2.4%
38,329.6 5.6%	Deposits of Private Sector (Resident), of which:	37,560.7 3.5%	40,108.8 4.6%
31,119.5 6.7%	In JD	30,394.5 4.2%	32,724.8 5.2%
7,210.1 0.9%	In Foreign Currencies	7,166.2 0.3%	7,384.0 2.4%

* 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\$ 28,379.5 million at the end of August 2026. This level of reserves covers around 9.2 months of the Kingdom's imports of goods and services.

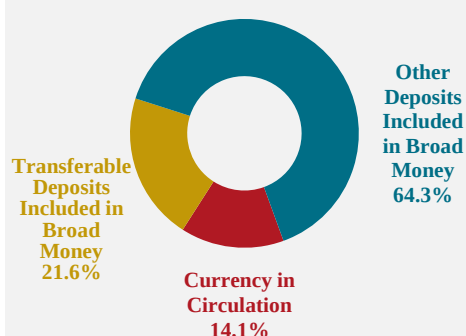


Domestic Liquidity (M2)

- Domestic liquidity amounted to JD 50.4 billion at the end of August 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 August 2026, reveal the following:**
 - **Components of Domestic Liquidity**
 - Total deposits, according to liquidity definition, amounted to JD 43.3 billion at the end of August 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 August 2026, compared to JD 6.4 billion at the end of 2025.

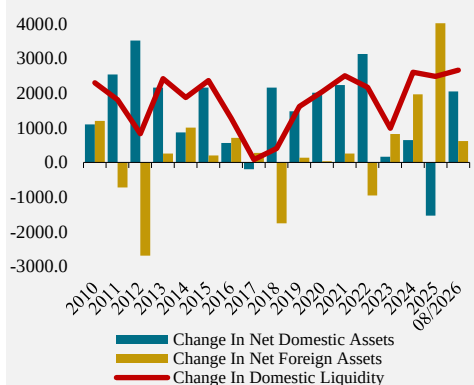
Relative Importance of Domestic Liquidity Components, August - 2026



• Factors Affecting Domestic Liquidity

- Net domestic assets of the banking system amounted to JD 35.9 billion at the end of August 2026, compared to JD 33.8 billion at the end of 2025.

Factors Affecting Domestic Liquidity
JD Million



- Net foreign assets of the banking system amounted to JD 14.5 billion at the end of August 2026, compared to JD 13.9 billion at

the end of 2025. The net foreign assets of the CBJ amounted to JD 19.6 billion at the end of August 2026.

Factors Affecting Domestic Liquidity (M2)

JD Million

		August	
2025		2025	2026
13,923.7	Foreign Assets (Net)	11,119.9	14,536.1
17,669.8	CBJ	15,848.5	19,554.1
-3,746.2	Other Depository Corporations	-4,728.7	-5,018.0
33,827.4	Domestic Assets (Net)	35,770.0	35,877.4
19,583.2	Claims on Public Sector and other financial corporations	19,925.7	21,420.3
31,193.1	Claims on Private Sector (Resident)	30,956.0	31,832.6
-16,948.9	Other Items (Net)	-15,111.8	17,375.5 -
47,751.0	Domestic Liquidity (M2)	46,889.9	50,413.5
6,409.5	Currency in Circulation	6,420.0	7,126.1
41,341.5	Deposits Included in Broad Money	40,469.8	43,287.4

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

Interest Rates Structure

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

- ◆ The CBJ decided on 21/9/2026 to cut interest rates by 25 basis points on all monetary policy

Interest Rates on Monetary Policy Instruments, percentage points

		July	
2025		2025	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.

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:

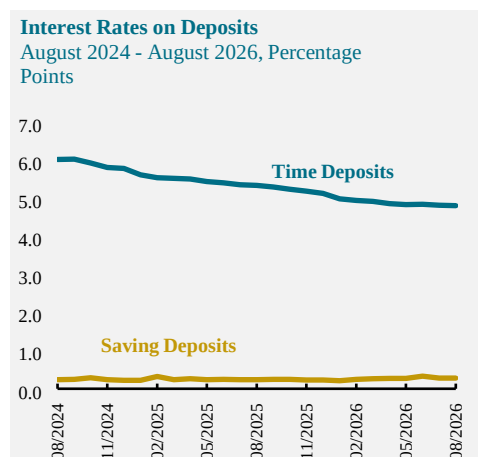
- The CBJ Main Rate: 6.00 percent.
- Re-discount Rate: 7.00 percent.
- Interest Rate on Overnight Repurchase Agreements: 6.75 percent.
- Overnight Deposit Window Rate: 5.75 percent.
- Weekly/ Monthly Repurchase Agreements: 6.00 percent.
- The Interest Rate on Weekly Certificates of Deposit: 6.00 percent.

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 one basis point at the end of August 2026, compared to its level registered in the previous month, to stand at 4.90 percent. This rate is lower by 32 basis points than its level registered at the end of 2025.

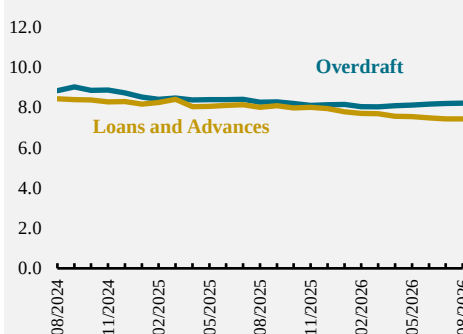


- **Saving Deposits:** The weighted average interest rate on saving deposits maintained its level registered in the previous month at the end of August 2026, to stand at 0.38 percent. This rate is higher by 5 basis points than its level registered at the end of 2025.
- **Demand Deposits:** The weighted average interest rate on demand deposits increased by 5 basis points at the end of August 2026, compared to its level registered in the previous month, to stand at 0.75 percent. This rate is higher by 6 basis point 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 3 basis points at the end of August 2026, compared to its level registered in the previous month, to stand at 8.22 percent. This rate is higher by 8 basis points than its level registered at the end of 2025.

Interest Rates on Credit facilities
August 2024 - August 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 August 2026, compared to its level registered in the previous month, to stand at 7.87 percent. This rate is lower by 175 basis points than its level registered at the end of 2025.
- **Loans and Advances:** The weighted average interest rate on "loans and advances" maintained its level registered in the previous month at the end of August 2026, to stand at 7.43 percent. This rate is lower by 51 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

				Change Relative to the Preceding Year Basis Points
2025		August 2025	2026	
Deposits				
0.69	Demand	0.68	0.75	6
0.33	Saving	0.34	0.38	5
5.22	Time	5.43	4.90	-32
Credit Facilities				
9.62	Discounted Bills and Bonds	8.58	7.87	-175
7.94	Loans and Advances	8.00	7.43	-51
8.14	Overdraft	8.26	8.22	8

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 1,356.6 million, or 3.8 percent, at the end of August 2026, compared to its level registered at the end of 2025, against an increase by JD 955.2 million, or 2.7 percent during the same period in 2025.
- In terms of borrower sectors, the credit facilities at the end of August 2026 had shown an increase in credit extended to the private sector (resident) by JD 698.5 million, or 2.3 percent, the central government by JD 511.7 million, or 18.2 percent, the private sector (non-resident) by JD 98.3 million, or 6.7 percent, the public non-financial corporations by JD 47.8 million, or 3.7 percent, and the other financial corporations by 0.3 million, or 1.5 percent, compared to their levels at the end of 2025.

Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 51.9 billion at the end of August 2026, compared to JD 50.0 billion at the end of 2025.
- The currency composition of deposits at the end of August 2026 revealed that the JD deposits amounted to JD 41.4 billion, and the deposits in foreign currencies amounted to JD 10.5 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 August 2026, compared to their levels in 2025. This can be demonstrated as follows:

■ Trading Volume

Trading volume at ASE totaled JD 252.2 million in August 2026, decreasing by JD 62.3 million, or 43.5 percent, compared to its level registered at the end of the previous month, against a decrease by JD 80.8 million, or 31.1 percent during the same month in 2025. As for the first eight months of 2026, the trading volume totaled JD 2,186.0 million.

■ Traded Shares

The number of traded shares in August 2026 totaled 118.2 million shares, decreasing by 43.5 million shares, or 8.3 percent, compared to its level registered at the end of the previous month, against an decrease by 18.2 million shares, or 15.0 percent during the same month in 2025. As for the first eight months of 2026, the number of traded shares amounted to 804.4 million shares.

■ Share Price Index (SPI)

The SPI weighted by market capitalization of free float shares at ASE increased by 388.7 points, or 10.8 percent, at the end of August 2026 compared to its level registered at the end of 2025, to stand at 4,000.3 points, compared to an increase by

485.6 points, or 19.5 percent during the same period in 2025. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 1,467.7 points, or 16.5 percent, and the services sector by 538.9 points, or 24.8 percent, and the financial sector by 109.4 points, or 2.9 percent, compared to their levels at the end of 2025.

■ Market Capitalization

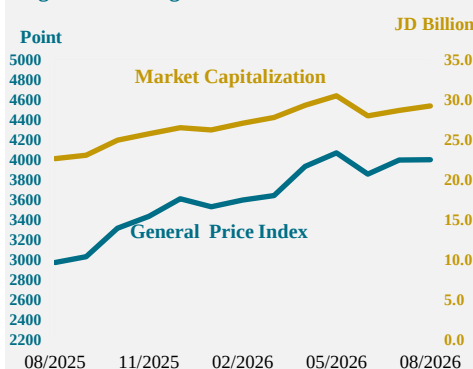
The ASE's market capitalization totaled JD 29.2 billion at the end of August 2026, increasing by JD 2.7 billion, or 10.3 percent, compared to its level registered at the end of 2025, against an increase by JD 5.0 billion, or 28.2 percent, during the same period in 2025.

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

2025		August	
		2025	2026
3,611.6	General Index	2,974.4	4,000.3
3,775.6	Financial Sector	3,072.7	3,884.9
8,872.9	Industrial Sector	7,661.0	10,340.6
2,172.3	Services Sector	1,852.4	2,711.2

Source: Amman Stock Exchange.

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



■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 17.5 million in August 2026, compared to an outflow amounted to JD 1.3 million during the same month of 2025. The value of shares buying by non-Jordanian in August 2026 amounted to JD 30.4 million, while their

Main Amman Stock Exchange Trading Indicators, JD Million			
		August	
2025		2025	2026
2,165.3	Value Traded	179.4	252.6
8.8	Average Daily Trading	8.5	12.0
26,493.3	Market Capitalization	22,636.0	29,227.2
1,072.3	No. of Traded Shares (million)	102.8	118.2
-61.4	Net Investment of Non-Jordanian	-1.3	-17.5
310.9	Non-Jordanian Buying	19.6	30.4
372.3	Non-Jordanian Selling	20.9	47.9
Source: Amman Stock Exchange.			

selling amounted to JD 47.9 million. As for the first eight months of 2026, the net investment of Non-Jordanian recorded an outflow amounted to JD 67.7 million.

Second: Output, Prices and Employment

Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 2.95 percent during the second quarter of 2026, compared to a growth of 2.76 percent during the same quarter of 2025. Meanwhile, GDP at current market prices grew by 5.36 percent during the second quarter of 2026, compared to a growth of 4.96 percent during the same quarter of 2025.
- Accordingly, GDP at constant market prices grew by 2.94 percent during the first half of 2026, compared to a growth of 2.71 percent during the same half of 2025. GDP at current market prices also grew by 5.21 percent during the first half of 2026, compared to a growth of 4.92 percent during the same half of 2025.
- The general price level, as measured by the percentage change in the Consumer Price Index (CPI), increased by 2.20 percent during the first eight months of 2026, compared to an increase of 1.86 percent during the same period of 2025.
- The unemployment rate among Jordanians during the second quarter of 2026 reached 21.0 percent (18.5 percent for males and 30.3 percent for females), compared to 21.3 percent (18.1 percent for males and 32.8 percent for females) during the same quarter of 2025. The highest unemployment rate was among youth, which reached 43.5 percent for the (15-19) years old category and 41.4 percent for the category (20-24) years old.

Developments of GDP

The national economy continued to follow a path of recovery despite the repercussions of the geopolitical situation in the region, recording real growth of 2.95 percent during the second quarter of 2026, compared to a growth of 2.76 percent during the same quarter of 2025. This brings the growth rate to 2.94 percent during the first half of 2026, compared to 2.71 percent growth during the corresponding period in 2025.

Excluding “net taxes on products” (which grew by 1.31 percent during the first half of 2026, compared to a growth of 1.97 percent during the first half of 2025) GDP at constant basic prices, grew by 3.14 percent during the first half of 2026, compared to a growth of 2.80 percent during the same half of 2025.

Quarterly Growth Rates of GDP at Market Prices (2024 – 2026)

Percentages

	Q1	Q2	Q3	Q4	Year
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	5.45	5.10
2026					
GDP at Constant Prices	2.93	2.95	-	-	-
GDP at Current Prices	5.05	5.36	-	-	-

Source: Department of Statistics.

At current market prices, GDP grew by 5.21 percent, compared to a growth of 4.92 percent during the first half of 2025. This was in light of the increase in the general price level, as measured by the GDP deflator, by 2.21 percent during the first half of 2026, compared to a growth of 2.15 percent during the first half of 2025.

The economic growth recorded during the first half of 2026, was driven by positive growth across all economic sectors, which ranged between 7.2 percent for the agriculture sector and 0.7 percent for the “mining and quarrying” sector.

As for the Contributions of economic sectors to the growth recorded during the first half of 2026, all sectors contributed positively to the growth rate. Most notably; manufacturing contributed by (0.95 percentage point), agriculture (0.37 percentage point), “wholesale and retail trade” (0.26 percentage point), “financial and insurance activities” (0.19 percentage point), and “transportation and storage” (0.17 percentage point), and. These sectors accounted for 66.0 percent of the real growth recorded during the first half of 2026.

Main Contributing Sectors of GDP at Constant Market Prices

Sectors	Growth Rate		Contribution to Growth Rate (Percentage Point)	
	2025 H ₁	2026 H ₁	2025 H ₁	2026 H ₁
GDP at Constant Market Prices	2.71	2.94	2.71	2.94
Agriculture, forestry and fishing	8.34	7.21	0.40	0.37
Mining And quarrying	-0.61	0.65	-0.02	0.02
Manufacturing	5.07	5.79	0.81	0.95
Electricity	5.11	4.69	0.11	0.11
Water supply	4.95	3.83	0.03	0.02
Construction	0.72	1.48	0.02	0.05
Wholesale and retail trade	2.33	3.34	0.18	0.26
Transportation and storage	4.03	3.25	0.21	0.17
Accommodation and food service activities	1.65	1.96	0.02	0.03
Information and communication	3.02	3.09	0.09	0.09
Financial and insurance activities	2.76	3.14	0.17	0.19
Real estate activities	0.58	0.87	0.08	0.11
Professional, scientific and technical activities	3.73	2.14	0.04	0.02
Administrative and support service activities	3.37	2.17	0.03	0.02
Public administration and defence; compulsory social security	0.64	1.43	0.05	0.12
Education	2.10	2.51	0.13	0.15
Human health and social work activities	2.62	2.54	0.09	0.09
Arts, entertainment and recreation	3.28	1.88	0.02	0.01
Other service activities	3.48	1.70	0.04	0.02
Activities of households	1.36	1.52	0.01	0.01

Source : Department of Statistics.

Main Sectoral Indicators

Available sectoral indicators for 2026 showed mixed performance, while several indicators recorded improvements in their performance, most notably; “cargo through Royal Jordanian” (38.3 percent) and “production of potash” (1.9 percent). In contrast, other indicators declined, mainly; “mining and quarrying production quantity index” (2.1 percent), and “production of phosphate” (11.7 percent). The following table presents 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	1.8	Jan.-Jul.	0.3
3.1	Food products and beverages	4.6		4.5
0.6	Tobacco products	-0.7		2.8
3.0	Refined petroleum products	-2.4		-22.0
-11.1	Wearing apparel	-7.7		17.4
2.4	Pharmaceuticals, medical products	2.6		3.0
1.5	Chemical products	-1.5		11.5
1.2	Mining and quarrying production quantity index	-1.7		-2.1
-10.6	Extraction of crude petroleum and natural gas	-22.3		29.4
1.4	Other mining and quarrying	-1.2		-2.6
13.6	Licensed areas for buildings	20.7	Jan.-Aug.	4.6
1.8	Cargo through Royal Jordanian	5.9		38.3
17.8	Number of passengers through Royal Jordanian	11.3		9.8
-13.8	Production of phosphate	-18.7		-11.7
2.4	Production of potash	-1.5		1.9
16.0	Number of departures	14.1	Jan.-Sep.	6.1

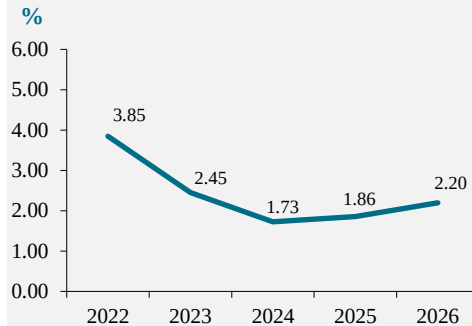
Sources: Department of Statistics, Department of Land and Survey, Royal Jordanian and Industrial Companies.

Prices

The general price level, as measured by the percentage change in the Consumer Price Index (CPI), increased by 2.20 percent during the first eight months of 2026, compared to an increase of 1.86 percent during the same period of 2025. This increase was an outcome of the following:

- An increase in the prices of some groups and items, most notably;
 - “Oils and Fats” which increased by 15.6 percent, compared to an increase of 2.5 percent during the first eight months of 2025.
 - Transportation group, which increased by 3.8 percent, compared to a decline of 0.01 percent during the first eight months of 2025.
 - “Vegetables and legumes Dry and Canned”, which increased by 2.7 percent, compared to a decline of 3.3 percent during the first eight months of 2025.

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



Source: Department of Statistics.

Inflation Rate During the First Eight Months for the Years (2025 - 2026)

Expenditure Groups	Relative Imp.	Inflation Rate		Contribution (percentage point)	
		Jan.-Aug.		Jan.-Aug.	
		2025	2026	2025	2026
All Items	100.0	1.86	2.20	1.86	2.20
1) Food and non-Alcoholic Beverages	26.5	1.7	1.0	0.4	0.3
Food	23.8	1.5	0.8	0.3	0.2
Cereals and Products	4.2	0.7	-0.5	0.0	0.0
Meat and Poultry	4.7	3.2	-3.4	0.1	-0.2
Fish and Sea Product	0.4	-2.0	1.1	0.0	0.0
Dairy Products and Eggs	3.7	-0.6	-0.1	0.0	0.0
Oils and Fats	1.7	2.5	15.6	0.0	0.3
Fruits and Nuts	2.6	8.4	-2.1	0.2	0.0
Vegetables and Legumes Dry and Canned	3.0	-3.3	2.7	-0.1	0.1
2) Alcohol and Tobacco and Cigarettes	4.4	12.6	4.0	0.5	0.2
Alcohol	0.0	-0.3	-0.6	0.0	0.0
Tobacco and Cigarettes	4.4	12.6	4.0	0.5	0.2
3) Clothing and Footwear	4.1	0.2	0.2	0.0	0.0
Clothing	3.4	0.1	0.2	0.0	0.0
Footwear	0.7	0.6	0.1	0.0	0.0
4) Housing	23.8	2.6	3.2	0.6	0.8
Rents	17.5	3.6	4.1	0.6	0.7
Fuels and Lighting	4.7	-0.7	0.7	0.0	0.0
5) Household Furnishings and Equipment	4.9	0.4	0.1	0.0	0.0
6) Health	4.0	0.3	0.5	0.0	0.0
7) Transportation	16.0	0.0	3.8	0.0	0.5
8) Communication	2.8	1.0	1.8	0.0	0.0
9) Culture and Recreation	2.6	2.0	1.9	0.0	0.0
10) Education	4.3	1.8	2.9	0.1	0.1
11) Restaurants and Hotels	1.8	1.6	0.4	0.0	0.0
12) Other Goods and Services	4.8	2.4	3.5	0.1	0.2

Source: Department of Statistics.

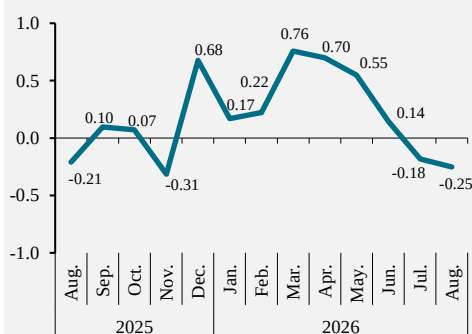
- Meanwhile, the rent item recorded an increase of 4.1 percent during the first eight months of 2026, compared to an increase of 3.6 percent during the same period of 2025.
- The “tobacco and cigarettes” item also increased by 4.0 percent, compared to an increase of 12.6 percent during the first eight months of 2025. This reflects a slowdown in the rate of price increases for this item, following the significant rise it recorded over the past two years, 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 eight months of 2026 by 1.73 percentage points, compared to a contribution of 1.05 percentage points during the same period of 2025.

- The prices of a number of items declined, most notably; “meat and poultry” by (3.4 percent), and “cereals and products” (0.5 percent) during the first eight months of 2026, compared to an increase of (3.2 percent), and (0.7 percent), respectively, during the same period of 2025.

In August 2026, the CPI declined by 0.25 percent compared to the previous month (July 2026). This decline was an outcome of the decline in the prices of a numbers of items, mainly; “vegetables and legumes dry and canned” item by (3.17 percent), “fruits and nuts” item (3.69 percent), “meat and poultry” item (2.65 percent), and “cereals and products ” item (0.12 percent), on one hand, and an increase in the prices of a number of items and groups, mainly; “dairy products and eggs” item by (0.18 percent) and “oils and fats” item (0.24 percent), and education group by (0.76 percent), on the other hand.

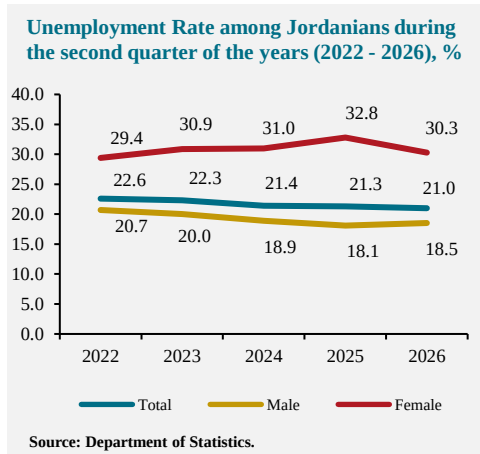
**Monthly inflation rate
(Aug. 2025 - Aug. 2026)**



Source: Department of Statistics.

Labor Market

- The unemployment rate among Jordanians reached 21.0 percent (18.5 percent for males, and 30.3 percent for females) during the second quarter of 2026, compared to 21.3 percent (18.1 percent for males and 32.8 percent for females), during the same quarter of 2025.
- The unemployment rate among youth remained high, with the highest unemployed rates recorded during the second quarter of 2026 in the (15-19) and (20-24) years old, of 43.5 percent and 41.4 percent, respectively.
- By educational level the unemployment rate among academic degree holders (bachelor and higher) reached 22.9 percent during the second quarter of 2026, and the unemployment rate among holders (intermediate diploma) reached 23.5 percent.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 34.3 percent (53.6 percent for males, and 14.7 percent for females) during the second quarter of 2026, compared to 33.5 percent (52.3 percent for males and 14.6 percent for females) during the second quarter of 2025.
- The employment rate among population 15 years and older reached 27.1 percent during the second quarter of 2026, compared to 26.4 percent during the second quarter of 2025.



Third: Public Finance

Summary:

- The general budget, including foreign grants, recorded a fiscal deficit of JD 1,448.5 million (5.6 percent of GDP) during the first seven months of 2026, compared to a fiscal deficit of JD 1,261.3 million (5.2 percent of GDP) during the same period of 2025. When excluding foreign grants, the general budget deficit amounted to JD 1,575.3 million (6.1 percent of GDP), compared to a deficit of JD 1,290.3 million (5.3 percent of GDP) in the same period of 2025.
- Government domestic debt (budgetary and guaranteed) increased by JD 2,130.3 million at the end of July 2026, compared to its level at the end of 2025, reaching JD 28,837.3 million (63.8 percent of GDP). When excluding the domestic debt held by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) stood at JD 17,362.9 million (38.4 percent of GDP).
- The outstanding external debt (budgetary and guaranteed) went up by JD 312.7 million at the end of July 2026, compared to its level at the end of 2025, reaching JD 21,284.3 million (47.0 percent of GDP). When excluding the external debt held by the SSIF, outstanding external debt amounted to JD 20,776.7 million (45.9 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 2,443.0 million at the end of July 2026, reaching JD 50,121.6 million (110.8 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 held by the SSIF, the outstanding government debt (domestic and external) stood at JD 38,139.7 million (84.3 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 seven months of 2026 compared to the same period of 2025:

■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased during July 2026, compared to the same month of 2025, by JD 57.4 million, or 6.7 percent, to reach JD 913.6 million. As for the first seven months of 2026, public revenues increased by JD 204.3 million, or 3.7 percent, compared to the same period in 2025, to reach JD 5,751.4 million. This came as an outcome of an increase in both domestic revenues by JD 106.6 million, and foreign grants by JD 97.7 million.

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

(JD Million and Percentages)

	July			Jan.-Jul.		
	2025	2026	Growth Rate (%)	2025	2026	Growth Rate (%)
Public Revenues	856.2	913.6	6.7	5,547.1	5,751.4	3.7
Domestic Revenues*, of which:	849.3	902.0	6.2	5,518.0	5,624.6	1.9
Tax Revenues, of which:	692.7	669.2	-3.4	4,094.9	4,126.4	0.8
General Sales Tax	441.6	383.0	-13.3	2,554.1	2,555.7	0.1
Other Revenues	156.3	232.6	48.8	1,421.1	1,496.2	5.3
Foreign Grants	6.9	11.6	-	29.0	126.7	-
Total Expenditures	1,039.1	1,089.2	4.8	6,808.3	7,199.9	5.8
Current Expenditures	923.7	963.5	4.3	6,176.5	6,512.6	5.4
Capital Expenditures	115.4	125.7	8.9	631.9	687.3	8.8
Overall Deficit/ Surplus	-182.8	-175.6	-	-1,261.3	-1,448.5	-
Overall Deficit/ Surplus (Including Grants) as a Percent of GDP	-	-	-	-5.2	-5.6	-

Source: Ministry of Finance/ General Government Finance Bulletin.

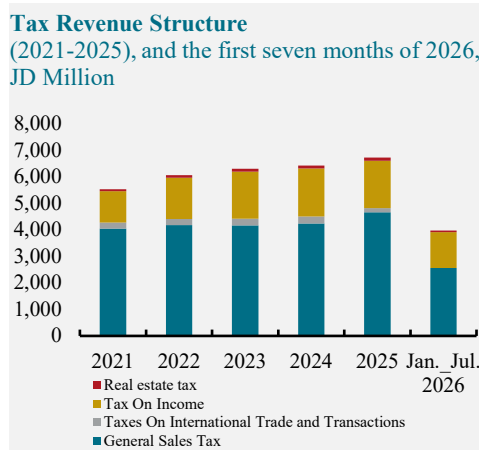
* : Domestic Revenues Exclude Refunds and Clearing.

◆ Domestic Revenues

Domestic revenues increased by JD 106.6 million, or 1.9 percent, in the first seven months of 2026, compared to the same period of 2025, to reach JD 5,624.6 million. This increase was the result of an increase in both “tax revenues” by JD 31.5 million, and in “other revenues” by JD 75.1 million, against a decrease in “pension contributions” by JD 0.1 million.

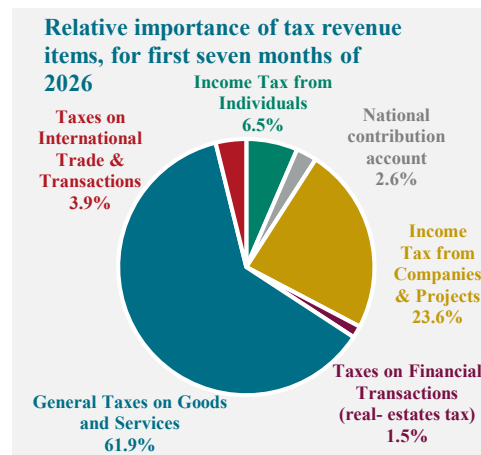
● Tax Revenues

Tax revenues increased by JD 31.5 million, or 0.8 percent, during the first seven months of 2026, compared to the same period of 2025, to reach JD 4,126.4 million (73.4 percent of total domestic revenues). Following are the main developments in tax revenue items:



- An increase in general sales tax on goods and services by JD 1.6 million, or 0.1 percent, during the first seven months of 2026, to reach JD 2,555.7 million, accounting for 61.9 percent of total tax revenues. This was mainly due to an increase in the proceeds of sales tax on domestic goods by JD 41.2 million, and on services by JD 33.4 million, against a decrease on both imported goods by JD 72.5 million, and on commercial sector by JD 0.5 million.

- An increase in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 14.2 million, or 9.8 percent, to reach JD 159.1 million.



- An increase in the proceeds of taxes on financial transactions (real-estates tax) by JD 2.4 million, or 4.0 percent, to reach JD 62.5 million.
- An increase in the proceeds of income and profit taxes by JD 13.3 million, or 1.0 percent, to reach JD 1,349.1 million, accounting for 32.7 percent of total tax revenues. This increase came mainly as a result of increase in the proceeds of both “income tax revenues from individuals” by JD 20.9 million, or 8.5 percent, to reach JD 267.7 million, and “national contribution account” by JD 3.9 million, or 3.8 percent, to reach JD 107.9 million, against a decreased in the proceeds of “income taxes from companies and projects” by JD 11.5 million, or 1.2 percent, which accounted for 72.2 percent of total proceeds of income and profits taxes, amounting to JD 973.5.

● Non-Tax Revenues

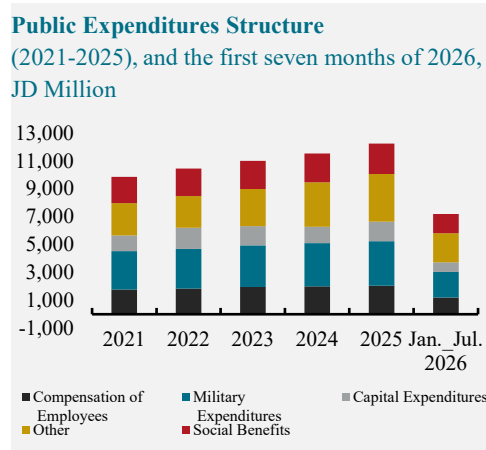
- “Other revenues” increased by JD 75.1 million, or 5.3 percent, during the first seven months of 2026, compared to the same period of 2025, reaching JD 1,496.2 million. This increase was mainly the result of:
 - An increase in property income by JD 102.4 million, to stand at JD 499.5 million.
 - An increase in revenues from the sale of goods and services by JD 6.2 million, to reach JD 553.3 million.
 - A decrease in miscellaneous revenues by JD 33.5 million, to stand at JD 443.4 million.
- Pension contributions decreased by JD 0.1 million, or 4.8 percent, during the first seven months of 2026, compared to the same period of 2025, to reach JD 2.0 million.

◆ Foreign Grants

Foreign grants increased by JD 97.7 million during the first seven months of 2026, reaching JD 126.7 million, compared to JD 29.0 million during the same period of 2025.

■ Public Expenditures

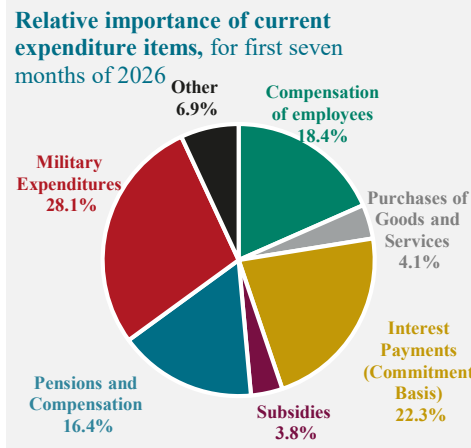
Public expenditures increased during July 2026, compared to the same month of 2025, by JD 50.1 million, or 4.8 percent, to stand at JD 1,089.2 million. As for the first seven months of 2026, public expenditures increased by JD 391.6 million, or 5.8 percent, compared to the same period of 2025, to stand at JD 7,199.9 million. This increase was a result of the increase in both current expenditures by JD 336.1 million, and capital expenditures by JD 55.4 million.



◆ Current Expenditures

Current expenditures increased by JD 336.1 million, or 5.4 percent, during the first seven months of 2026, to reach JD 6,512.6 million. These expenditures accounted for 90.5 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 2.9 percentage points, declining to 86.4 percent compared to 89.3 percent during the same period of 2025. The rise in current expenditures was due to the following:

- An increase in interest payments (commitment basis) by JD 85.2 million, reaching JD 1,455.1 million.
- An increase in subsidies by JD 45.7 million, reaching JD 244.4 million.



- An increase in military expenditures by JD 40.1 million, reaching JD 1,830.2 million.
- An increase in purchases of goods and services by JD 30.5 million, reaching JD 264.4 million.
- An increase in pension and compensation expenditures by JD 28.3 million, reaching JD 1,070.0 million.
- An increase in compensation of civil sector employees (wages, salaries, and social security contributions) by JD 22.3 million, reaching JD 1,198.0 million.

◆ Capital Expenditures

Capital expenditures increased by JD 55.4 million during the first seven months of 2026, reaching JD 687.3 million, compared to JD 631.9 million during the same period of 2025.

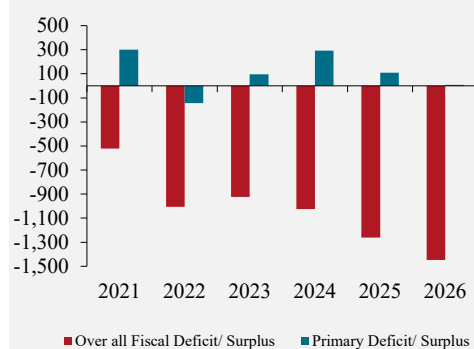
■ General Budget Deficit/ Surplus

The overall fiscal deficit, including foreign grants, during the first seven months of 2026 amounted to JD 1,448.5 million (5.6 percent of GDP), compared to a deficit of JD 1,261.3 million (5.2 percent of GDP) during the

same period of 2025. When foreign grants are excluded, the general budget deficit reached JD 1,575.3 million (6.1 percent of GDP), compared to a deficit of JD 1,290.3 million (5.3 percent of GDP) during the same period of 2025.

The primary deficit, excluding foreign grants (domestic revenues minus total public expenditures excluding interest payments on public debt) reached JD 120.2 million (0.5 percent of GDP) during the first seven months of 2026, compared to a primary surplus of JD 79.7 million (0.3 percent of GDP) during the same period of 2025. When foreign grants are included, the primary surplus reached JD 6.6 million (0.03 percent of GDP), compared to a primary surplus of JD 108.6 million (0.4 percent of GDP) in the same period of 2025.

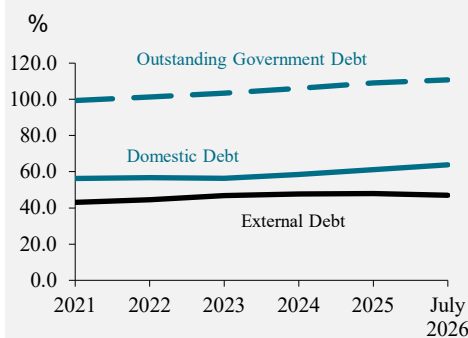
Fiscal Deficit/ Surplus (Including Grants)
Jan. _ Jul. (2021-2026), JD Million



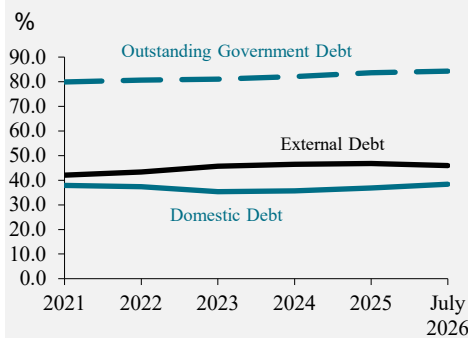
Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 2,130.3 million at the end of July 2026, compared to its level at the end of 2025, reaching JD 28,837.3 million (63.8 percent of GDP). This increase resulted from a rise in both budgetary domestic debt by JD 1,772.9 million, and the domestic debt of guaranteed by JD 357.4 million, compared to the amount of the debt at the end of 2025, to reach JD 24,106.7 million and JD 4,730.6 million, respectively.

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



Outstanding Government Debt Excluding the Debt Held by SSIF
2021 - July 2026, As a Percent of GDP



- When excluding the domestic debt held by the SSIF, the government domestic debt (budgetary and guaranteed) increased by JD 1,265.5 million, at the end of July 2026 compared to its level at the end of 2025, to stand at JD 17,362.9 million (38.4 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 312.7 million at the end of July 2026, compared to its level at the end of 2025, to reach JD 21,284.3 million (47.0 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 69.2 percent of the total external debt, and the debt in Euro accounted for 14.2 percent, SDR accounted for 9.5 percent, Kuwaiti Dinar (3.0 percent), and Japanese Yen (2.8 percent).
- When excluding the external debt held by the SSIF, the outstanding external debt (budget and guaranteed) increased by JD 314.2 million, at the end of July 2026 compared to its level at the end of 2025, to stand at JD 20,776.7 million (45.9 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 2,443.0 million at the end of July 2026, to reach JD 50,121.6 million (110.8 percent of GDP), compared to JD 47,678.6 million (109.0 percent of GDP) at the end of 2025. When excluding the debt held by the SSIF, the outstanding government debt (budget and guaranteed) stood at JD 38,139.7 million (84.3 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) decreased by JD 537.0 million during the first seven months of 2026, compared to the same period of 2025, to reach JD 1,939.1 million (principal payments of JD 1,324.4 million and interest of JD 614.7 million).

Fiscal and Price Measures of 2026

◆ October

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

Development of Oil Derivatives Prices

	Unit	2026		Percentage Change
		September	October	
Unleaded Gasoline 90	Fils/ Liter	1,000	1,050	5.0
Unleaded Gasoline 95	Fils/ Liter	1,310	1,360	3.8
Unleaded Gasoline 98	Fils/ Liter	1,460	1,510	3.4
Gas Oil (Diesel)	Fils/ Liter	850	900	5.9
Kerosene	Fils/ Liter	550	550	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	538.6	589.8	9.5
Fuel for airplanes (local companies)	Fils/ Liter	785	892	13.6
Fuel for airplanes (foreign companies)	Fils/ Liter	790	897	13.5
Fuel for unplanned flights	Fils/ Liter	805	912	13.3
Asphalt	JD/ Ton	560.6	611.7	9.1

Source: Jordan Petroleum Refinery Company (1/10/2026).

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

◆ September

- The Cabinet approved a six-month extension of the exemption from customs duties and taxes arising from increases in sea freight charges, covering all goods imported by sea.

◆ August

- The Cabinet decided to approve the exemption of imports, local procurement, re-imports, and re-exports of inputs and supplies used in the semiconductor industry—utilized in advanced technological industries—from sales tax and customs duties. This measure aims to incentivize this strategic sector and attract investment, recognizing it as a high-value-added industry.

◆ June

- The Cabinet decided to approve the draft Knowledge Tax budget for the years 2026–2028, estimated at JD 20 million.

◆ 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:

Special tax rate on beverages by alcoholic content		
Alcohol Content	Special Tax Rate	
	New Structure	Old Structure
Not exceeding 10 percent	1,250 fils / liter	
Exceeding 10 percent and not exceeding 20 percent	3,000 fils / liter	2,250 fils / liter
Exceeding 20 percent	5,750 fils / liter	
Non-alcoholic Beer	Zero	Zero

◆ 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 an 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**◆ September**

- Signing two financing agreement in the amount of EUR 96.5 million, provided by the German Reconstruction Bank for Development (KfW), distributed as follows:
 - EUR 36.5 million grant to finance the third phase of the programme to accelerate Syrian refugee children's access to formal education in Jordan.
 - EUR 60 million to support the Climate Change Adaptation and Impact Protection Project: Al-Azraq Wellfield and Main Transmission Line.

◆ August

- Signing a financing agreement in the amount of USD 340 million, provided by the Abu Dhabi Fund for Development (ADFD), distributed as follows:
 - USD 300 million in support of the general budget.
 - USD 40 million contract to construct and equip a several of public vocational and technical schools.

◆ 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 6.2 percent in July 2026, compared to the same month of 2025, to reach JD 926.3 million. As for the first seven months of 2026, total exports increased by 10.3 percent, compared to the same period of 2025, to reach JD 6,395.9 million.
- **Merchandise imports** decreased by 1.9 percent in July 2026, compared to the same month of 2025, to reach JD 1,746.0 million. As for the first seven months of 2026, imports increased by 2.4 percent, compared to the same period of 2025, to reach JD 11,585.4 million.
- **Consequently**, the trade balance deficit (total exports minus imports) increased by 3.4 percent in July 2026, compared to the same month of 2025, to reach JD 819.7 million. As for the first seven months of 2026, trade balance deficit decreased by 6.0 percent, compared to the same period of 2025, standing at JD 5,189.4 million.
- **Travel receipts** decreased by 0.2 percent during the first seven months of 2026, to register at JD 3,132.5 million, compared to the same period of 2025. While, **travel payments** decreased by 7.5 percent, to register at JD 818.3 million, compared to the same period of 2025.
- **Total workers' remittances receipts** increased by 14.3 percent during the first half of 2026, compared to the same period of 2025, to reach JD 1,769.8 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 993.1 million (4.6 percent of GDP) during the first half of 2026, compared to a deficit of JD 1,515.6 million (7.4 percent of GDP) during the same half of 2025. Meanwhile, the current account deficit (excluding grants) decreased to reach 5.9 percent of GDP during the first half of 2026, compared with 9.0 percent of GDP during the same half of 2025.

- **Net foreign direct investment** inflow to Jordan amounted to JD 659.9 million during the first half of 2026, compared to an inflow of JD 849.5 million during the same half of 2025.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 33,847.6 million, at the end of the first half of 2026, compared to a net obligation amounted to JD 33,196.5 million at the end of 2025.

External Trade

- As a result of the increase in domestic exports by JD 241.7 million and the increase in imports by JD 266.4 million during the first seven months of 2026, the external trade (domestic exports plus imports) increased by JD 508.1 million to stand at JD 17,094.8 million, compared to the same period of 2025.

Jordan's Major Trading Partners			
	JD Million		
	January - July		
	2025	2026	Percentage Change (%)
Exports			
USA	1,261.0	1,104.6	-12.4
Iraq	524.8	632.0	20.4
Saudi Arabia	734.0	607.6	-17.2
India	629.9	576.2	-8.5
China	126.7	222.2	75.4
UAE	169.7	215.1	26.8
Syria	130.0	174.1	34.0
Imports			
Saudi Arabia	1,650.7	2,096.9	27.0
China	2,116.3	1,948.3	-7.9
USA	895.8	845.8	-5.6
UAE	611.1	776.5	27.1
India	294.1	463.7	57.6
Egypt	368.8	396.9	7.6
Germany	382.3	336.3	-12.0

Source: Department of Statistics.

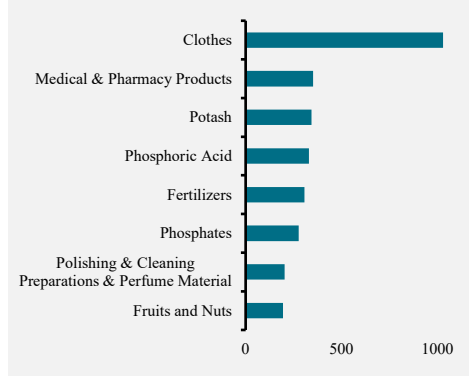
Main External Trade Indicators				
	JD Million			
	January - July			
	2025	Percentage Change (%)	2026	Percentage Change (%)
External Trade	16,586.7	5.7	17,094.8	3.1
Total Exports	5,797.5	6.1	6,395.9	10.3
Domestic Exports	5,267.8	6.4	5,509.5	4.6
Re-Exports	529.7	4.0	886.4	67.3
Imports	11,319.0	5.5	11,585.4	2.4
Trade Balance	-5,521.5	4.8	-5,189.4	-6.0

Source: Department of Statistics.

■ Merchandise Exports:

Total merchandise exports increased by 10.3 percent during the first seven months of 2026, to reach JD 6,395.9 million. This increase was a result of the increase in domestic exports by JD 241.7 million, or 4.6 percent to reach JD 5,509.5 million, and the increase in re-exports by JD 356.7 million, or 67.3 percent to reach JD 886.4 million.

Major Exports by Commodity
During the first seven months of 2026, JD Million



◆ The developments of domestic exports during the first seven months of 2026, compared to the same period of 2025, reveal the following:

- Exports of **Fertilizers** increased by JD 39.0 million, or 14.6 percent, to reach JD 307.2 million. The markets of India , Iraq and the USA accounted for 49.2 percent of these exports.
- Exports of **Potash** increased by JD 36.1 million, or 11.8 percent, to reach JD 343.0 million. The markets of China and Belgium accounted for 30.3 percent of these exports
- Exports of **Clothes** increased by JD 29.2 million, or 2.9 percent to reach JD 1,029.3 million. The USA was the main destination market accounted for 79.9 percent of these exports.

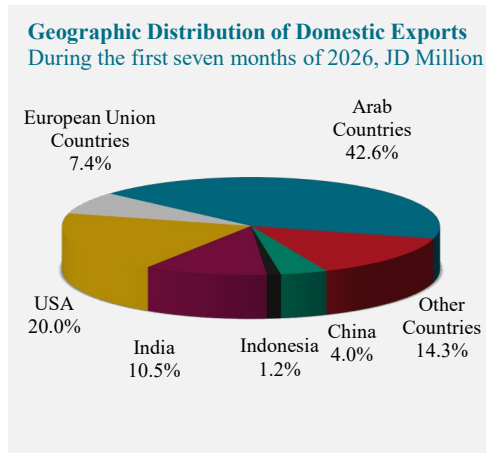
- Exports of **Phosphoric Acid** increased by JD 26.8 million, or 8.8 percent, to reach JD 330.0 million. The markets of India, Türkiye and South Africa accounted for 92.2 percent of these exports.
- Exports of “**Polishing & Cleaning Preperation & Perfume Materials**” increased by JD 21.5 million, or 11.8 percent, to reach JD 203.4 million. Iraq and Saudi Arabia were the main destination markets for these exports accounting for 67.4 percent of these exports.
- Exports of **Fruits and Nuts** increased by JD 1.9 million, or 1.0 percent, to stand at JD194.2 million. The markets of the Saudi Arabia and Italy accounted for 42.3 percent of these exports.

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

	2025	2026	Percentage Change (%)
Domestic Exports	5,267.8	5,509.5	4.6
Clothes	1,000.1	1,029.3	2.9
USA	830.6	822.9	-0.9
Medical & Pharmacy Products	352.0	352.3	0.1
Saudi Arabia	92.4	85.5	-7.5
Iraq	64.1	61.0	-5.0
Potash	306.9	343.0	11.8
China	36.7	61.9	68.5
Belgium	17.8	42.1	136.6
Phosphoric Acid	303.2	330.0	8.8
India	291.0	259.0	-11.0
Türkiye	3.5	27.8	-
South Africa	-	17.3	-
Fertilizers	268.2	307.2	14.6
India	81.6	88.5	8.4
Iraq	42.8	33.4	-22.1
USA	-	29.3	-
Phosphates	317.4	276.6	-12.9
India	200.2	168.5	-15.8
Indonesia	39.3	51.6	31.3
Polishing & Cleaning Preperation & Perfume Materials	182.0	203.4	11.8
Iraq	91.0	101.8	11.8
Saudi Arabia	35.5	35.2	-0.7
Fruits and Nuts	192.3	194.2	1.0
Saudi Arabia	72.7	54.2	-25.5
Italy	14.4	28.0	94.6

Source: Department of Statistics.

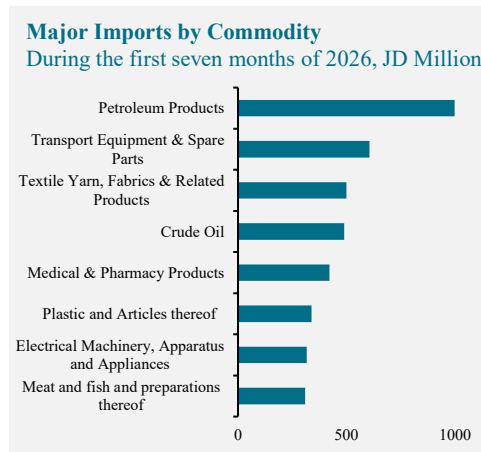
- Exports of **Phosphates** decreased by JD 40.8 million, or 12.9 percent, to reach JD 276.6 million. The markets of India and Indonesia accounted for 79.6 percent of these exports.



- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, “Medical & pharmacy products”, Potash, Phosphoric Acid , Fertilizers ,Phosphates, “Polishing & cleaning preparations & perfume material” and Fruits and nuts topped the list of domestic exports during the first seven months of 2026, accounting for 55.1 percent, compared with 55.5 percent at the same period of 2025. Meanwhile, the geographic distribution of domestic exports indicates that the USA, Iraq, Saudi Arabia, India, China, the UAE and Syria were the main destination markets during the first seven months of 2026, accounting for 64.1 percent, compared with 67.9 percent at the same period of 2025.

■ Merchandise Imports:

Merchandise imports increased by 2.4 percent to reach JD 11,585.4 million during the first seven months of 2026, compared to an increase by 5.5 percent during the same period of 2025.



◆ The developments of imports during the first seven months of 2026, compared to the same period of 2025, reveal the following:

- **Petroleum Products** imports increased by JD 432.5 million, or 76.5 percent, to reach JD 998.0 million. Saudi Arabia, India and the UAE were the main markets, accounting for 98.2 percent of these imports.
- **Crude Oil** imports increased by JD 96.2 million, or 24.5 percent to reach JD 488.6 million. Saudi Arabia was the main market, accounting for 100.0 percent of these imports.
- **“Plastic and Articles thereof”** imports increased by JD 33.4 million, or 10.9 percent to reach JD 338.4 million. Saudi Arabia, China and the UAE were the main markets, accounting for 69.1 percent of these imports.

- **“Medical & Pharmacy Products”** imports increased by JD 18.7 million, or 4.6 percent to reach JD 421.8 million. Germany, the USA and Switzerland were the main markets accounting for 32.9 percent of these imports.
- **Textile Yarn, Fabrics & Related Products** imports increased by JD 11.6 million, or 2.4 percent to reach JD 499.8 million. China, Türkiye and Taiwan were the main markets accounting for 69.1 percent of these imports.
- **“Transport Equipment & Spare parts”** imports decreased by JD 276.3 million, or 31.3 percent, to reach JD 606.4 million. the China, USA and Japan were the main markets accounting for 67.7 percent of these imports.

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

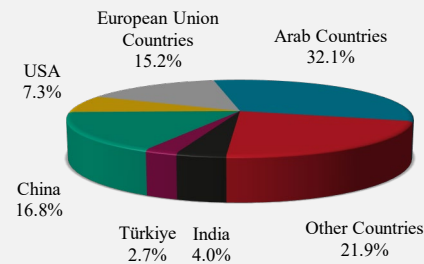
	2025	2026	Percentage Change (%)
Total Imports	11,319.0	11,585.4	2.4
Petroleum Products	565.5	998.0	76.5
Saudi Arabia	547.7	785.4	43.4
India	0.1	188.3	-
UAE	5.0	6.7	35.4
Transport Equipment & Spare parts	882.7	606.4	-31.3
China	325.4	190.1	-41.6
USA	151.8	148.7	-2.1
Japan	81.2	71.6	-11.8
Textile Yarn, Fabrics & Related Products	488.2	499.8	2.4
China	264.3	254.5	-3.7
Türkiye	47.5	45.4	-4.4
Taiwan	51.4	45.2	-12.0
Crude Oil	392.4	488.6	24.5
Saudi Arabia	318.3	488.6	53.5
Medical & Pharmacy Products	403.2	421.8	4.6
Germany	56.7	67.2	18.5
USA	45.7	37.2	-18.7
Switzerland	32.1	34.3	6.7
Plastic and Articles thereof	305.0	338.4	10.9
Saudi Arabia	137.9	157.1	13.9
China	55.2	55.8	1.1
UAE	17.2	20.9	21.5
Electrical Machinery, Apparatus and Appliances	337.4	316.3	-6.2
China	127.7	135.1	5.8
Türkiye	13.3	27.1	103.4
USA	14.4	19.3	33.6
“Meat and fish and preparations thereof”	301.3	308.8	2.5
Brazil	96.3	95.8	-0.5
India	40.6	41.5	2.2
Australia	42.2	34.3	-18.8

Source: Department of Statistics

- **“Electrical Machinery, Apparatus and Appliances”** imports decreased by JD 21.0 million, or 6.2 percent, to stand at JD 316.3 million. China, Türkiye and the USA were the main markets, accounting for 57.4 percent of these imports.

- Consequently, the commodity composition of imports indicates, Petroleum products, “Transport equipment & spare parts”, “Textile yarn, fabrics & related products”, Crude Oil, “Medical & Pharmacy Products” ,“Plastic and Articles thereof”,

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



“Electrical Machinery, Appartaus & Appliances” and “Meat and fish and preparations thereof” topped the list of imports during the first seven months of 2026, accounting for 34.3 percent, compared with 32.5 percent during the same period of 2025. Meanwhile, the geographic distribution of imports indicates that Saudi Arabia, China, the USA, the UAE, India, Egypt and Germany were the main source markets during the first seven months of 2026, accounting for 59.3 percent of imports, compared to 55.8 percent during the same period of 2025.

■ Re-Exports

The value of re-exported goods in July 2026 increased by JD 14.6 million, or 14.8 percent, compared to the same month of 2025, to stand at JD 112.9 million, As for the first seven months of 2026, re-exports increased by JD 356.7 million, or 67.3 percent compared the same period of 2025, to reach JD 886.4 million.

■ Trade Balance

The trade balance deficit increased by JD 27.0 million, or 3.4 percent in July 2026, compared to the same month of 2025, to reach JD 819.7 million. As for the first seven months of 2026, the trade balance deficit decreased by JD 332.0 million, or 6.0 percent compared to the same period of 2025, to stand at JD 5,189.4 million.

□ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first half months of 2026 by JD 221.3 million, or 14.3 percent, to stand at JD 1,769.8 million, compared to the same period of 2025.

□ Travel

■ Receipts

Travel receipts decreased by 0.2 percent during the first seven months of 2026, to register JD 3,132.5 million, compared to the same period of 2025.

■ Payments

Travel payments decreased by 7.5 percent during the first seven of 2026, to register JD 818.3 million, compared to the same period of 2025.

□ Balance of Payments

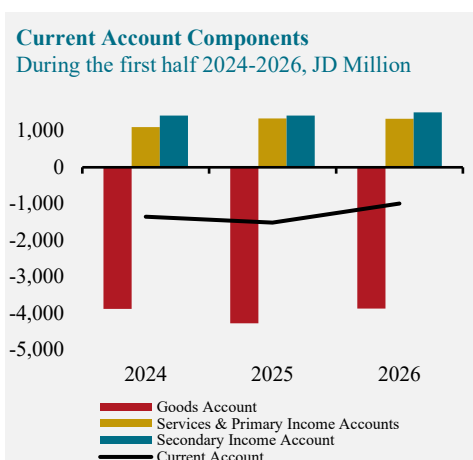
The preliminary data for the balance of payments during the first half of 2026, reveals the following:

■ The current account

recorded a deficit of JD 993.1 million (4.6 percent of GDP) during the first half of 2026, compared to a deficit of JD 1,515.6 million (7.4 percent of GDP) during the first half of 2025. Meanwhile, the

current account deficit (excluding grants) decreased as a percent of GDP to record 5.9% GDP (JD 1,268.5 million) during the first half of 2026 compared with deficit 9.0% GDP (JD 1,838.7 million) during the first half of 2025. This was an outcome of the following developments:

- ◆ A decrease in the goods account deficit by JD 400.6 million, or 9.4 percent, to reach JD 3,870.9 million, compared to a deficit of JD 4,271.5 million.
- ◆ A increase in the services account surplus by JD 84.4 million, to reach JD 1,776.3 million, compared to a surplus of JD 1,691.9 million.



- ◆ The primary income account recorded a deficit of JD 449.5 million, compared to a deficit of JD 356.4 million. This was mainly due to an increase in the deficit of investment income (net) to reach JD 579.6 million, compared to deficit of JD 470.4 million, and the increase of compensation of employees (net) surplus by JD 16.1 million to reach JD 130.1 million.
- ◆ The secondary income account recorded a net surplus of JD 1,551.0 million, compared to a net surplus of JD 1420.4 million. This was a result of a increase in net surplus of the other sectors transfers by JD 178.3 million to reach JD 1,275.6 million, and the decreased in net surplus of public sector (foreign grants) other sectors transfers by JD 47.7 million to reach JD 275.4 million.
- As for the capital and financial transactions during the first half of 2026, the capital account registered a net inflow of JD 13.0 million, compared to a net inflow of JD 14.0 million during the first half of 2025. Meanwhile, the financial account registered a net inflow of JD 1,205.6 million during the first half of 2026, compared to a net inflow of JD 1,387.0 million during the first half of 2025, this could be attributed to the following:
 - ◆ Net foreign direct investment inflow to Jordan reach JD 659.9 million compared to a net inflow of JD 849.5 million.
 - ◆ Portfolio investment recorded a net outflow of JD 351.1 million compared to a net outflow of JD 742.0 million.
 - ◆ Other investment registered a net inflow of JD 961.2 million, compared to a net inflow of JD 798.7 million.
 - ◆ The Central Bank's reserve assets increased by JD 45.8 million.

□ International Investment Position (IIP)

The IIP, which represents the Kingdom's net position (stock) of external financial assets and liabilities, displayed an obligation to abroad of JD 33,847.6 million at the end of the first half of 2026, compared to a net obligation by JD 33,196.5 million at the end of 2025. 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 461.5 million at the end of the first half of 2026, to reach JD 36,520.2 million, compared to its level at the end of 2025. This was mainly due to the increase in reserve assets by JD 314.8 million, , and the increased in currency & deposits held with licensed banks abroad by JD 123.5 million and the increase in the balance of loans to licensed banks abroad by JD 73.2 million.
- An increase in the position of external liabilities (the stock of claims, obligations and financial liabilities) on all residing economic sectors in the Kingdom by JD 1,112.6 million at the end of the first half of 2026, to reach JD 70,367.9 million, compared to its level at the end of 2025. This was due to the following developments:

- ◆ An increase in the deposits of non-residents at the banking sector by JD 903.3 million, to stand at JD 12,624.4 million (increasing by JD 905.9 million for the licensed banks, and decreasing by JD 2.6 million for the CBJ).
- ◆ An increase in the stock of net direct investment in the Kingdom by JD 537.6 million, to stand at JD 33,200.7 million.
- ◆ An increase in outstanding balance of government loans (long-term) by JD 147.2 million, to stand at JD 10,559.7 million.
- ◆ An increase in outstanding balance of licensed banks loans (short-term) by JD 74.6 million to stand at JD 544.5 million.
- ◆ A decrease in the stock of portfolio investment in the Kingdom by JD 479.9 million, to stand at JD 8,183.1 million.
- ◆ A decrease in outstanding trade credit to non-resident by JD 255.0 million to reach JD 662.6 million.