

CENTRAL BANK OF JORDAN

البنك المركزي الأردني



**Research Dept / Monthly Report**

**Recent Monetary & Economic  
Developments in Jordan**

**September  
2025**



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**classification level: public**



## OUR VISION

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

## OUR MISSION

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

## OUR VALUES

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



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



## Executive Summary

### Output, Prices and Employment

Real GDP at market prices grew by 2.7 percent during the first half of 2025, compared to a growth of 2.3 percent during the same period of 2024. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first eight months of 2025 by 1.86 percent, compared to an increase of 1.73 percent during the same period of 2024. The unemployment rate during the second quarter of 2025 reached 21.3 percent, compared to 21.4 percent during the same quarter of 2024.

### Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US\$ 22,758.5 million at the end of August 2025. This level of reserves covers around 8.7 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 46,889.9 million at the end of August 2025, compared to JD 45,269.3 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 35,732.8 million at the end of August 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 48,825.4 million at the end of August 2025, compared to JD 46,698.6 million at the end of 2024.
- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 2,974.4 points at the end of August 2025, compared to 2,488.8 points at the end of 2024.

**Public Finance:** The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 1,261.3 million (5.6 percent of GDP) during the first seven months of 2025, comparing to a fiscal deficit of JD 1,024.3 million (4.6 percent of GDP) during the same period of 2024. Government domestic debt (budgetary and guaranteed) increased by JD 1,681.8 million at the end of July 2025, compared to its level at the end of 2024, to reach JD 26,021.3 million (66.6 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 428.3 million, to reach JD 20,250.7 million (51.9 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 46,272.0 million (118.5 percent of GDP) at the end of July 2025, compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 15,747.5 million (40.3 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 19,741.6 million (50.6 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 35,489.1 million (90.9 percent of GDP compared to 90.2 percent of GDP at the end of 2024).

**External Sector:** Total merchandise exports (domestic exports *plus* re-exports) increased by 8.3 percent during the first half of 2025 to reach JD 4,810.0 million. Meanwhile, merchandise imports increased by 7.4 percent to reach JD 9,538.9 million. As a result, the trade balance deficit increased by 6.5 percent, compared to the same period of 2024, to reach JD 4,728.8 million. The preliminary data during the first seven months of 2025 showed an increase in travel receipts by 8.6 percent, to reach JD 3,118.3 million, and an increase in travel payments by 4.0 percent, to reach JD 884.2 million, compared to the same period of 2024. Moreover, total workers' remittances receipts increased by 1.0 percent during the first half of 2025, to reach JD 1,548.5 million. The preliminary data for the balance of payments during the first half of 2025 displayed a deficit in the current account amounted to JD 1,362.4 million (7.4 percent of GDP) compared to a deficit of JD 1,458.7 million (8.3 percent of GDP) during the first half of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 9.1 percent of GDP during the first half of 2025, compared with 10.3 percent of GDP during the first half of 2024. Moreover, net foreign direct investment inflow to Jordan amounted to JD 744.4 million during the first half of 2025, compared to an inflow of JD 545.8 million during the first half of 2024. Furthermore, the international investment position (IIP) registered a increase in net obligation to abroad amounted to JD 35,570.5 million at the end of the first half of 2025, compared to a net obligation to abroad by JD 35,051.0 million at the end of 2024.

## First: Monetary and Financial Sector

### Summary

- The CBJ's gross foreign reserves amounted to US\$ 22,758.5 million at the end of August 2025. This level of reserves covers around 8.7 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 46,889.9 million at the end of August 2025, compared to JD 45,269.3 million at the end of 2024.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 35,732.8 million at the end of August 2025, compared to JD 34,777.6 million at the end of 2024.
- Total deposits at other depository corporations amounted to JD 48,825.4 million at the end of August 2025, compared to JD 46,698.6 million at the end of 2024.
- The interest rates on all types of deposits held by other depository corporations had decreased at the end of August 2025, except the interest rate on “saving deposits”, which had increased, compared to their levels registered at the end of 2024. Meanwhile, the interest rates on all types of credit facilities extended by other depository corporations had decreased at the end of August 2025, compared to their levels registered at the end of 2024.

- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 2,974.4 points at the end of August 2025, compared to 2,488.8 points at the end of 2024. Moreover, the market capitalization reached JD 22,636.0 million at the end of August 2025, compared to JD 17,655.9 million at the end of 2024.

#### Main Monetary Indicators

JD Million, and Percentage Change Relative to the Previous Year

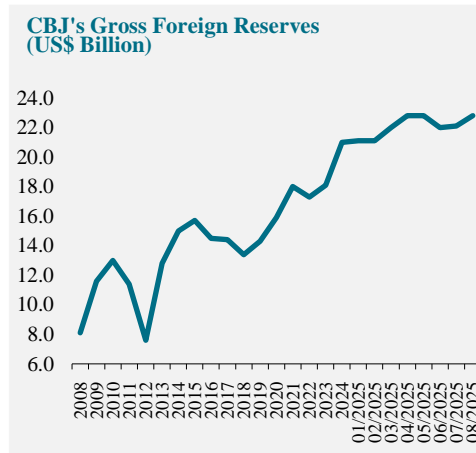
		August	
2024		2024	2025
US\$ 21,014.8	CBJ's Foreign Reserves*	US\$ 19,972.4	US\$ 22,758.5
16.0%		10.2%	8.3%
8.2	Coverage in months	8.0	8.7
45,269.3	Money Supply (M2)	44,932.6	46,889.9
6.1%		5.3%	3.6%
34,777.6	Credit Facilities, of which:	34,604.1	35,732.8
4.2%		3.6%	2.7%
29,988.4	Private Sector (Resident)	30,021.2	30,337.7
2.3%		2.4%	1.2%
46,698.6	Total Deposits, of which:	46,300.9	48,825.4
6.8%		5.8%	4.6%
36,700.0	In JD	36,483.3	38,236.3
6.5%		5.8%	4.2%
9,998.6	In Foreign Currencies	9,817.6	10,589.1
7.8%		5.8%	5.9%
36,304.4	Deposits of Private Sector (Resident), of which:	35,816.7	37,560.7
6.3%		4.8%	3.5%
29,157.4	In JD	28,859.8	30,394.5
5.6%		4.5%	4.2%
7,147.0	In Foreign Currencies	6,956.8	7,166.2
9.2%		6.3%	0.3%

\* Including gold reserves and special drawing rights.

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

### CBJ's Foreign Reserves

The CBJ's gross foreign reserves amounted to US\$ 22,758.5 million at the end of August 2025. This level of reserves covers around 8.7 months of the Kingdom's imports of goods and services.



### Domestic Liquidity (M2)

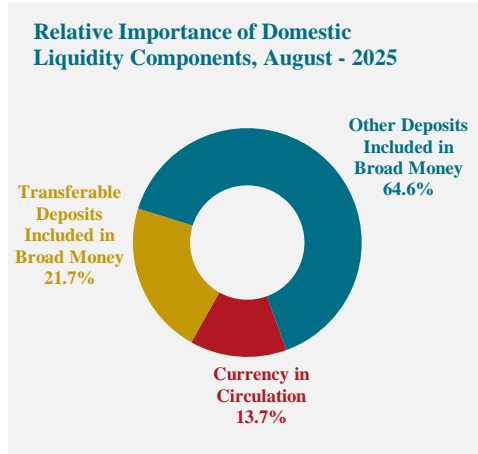
■ Domestic liquidity amounted to JD 46.9 billion at the end of August 2025, compared to JD 45.3 billion at the end of 2024.

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

- **Components of Domestic Liquidity**

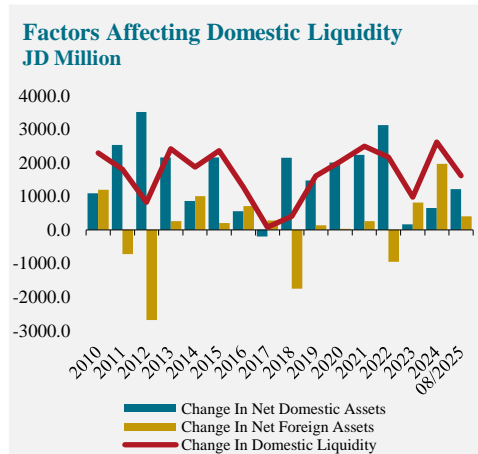
- Total deposits, according to liquidity definition, amounted to JD 40.5 billion at the end of August 2025, compared to JD 39.2 billion at the end of 2024.

- Currency in circulation amounted to JD 6.4 billion at the end of August 2025, compared to JD 6.1 billion at the end of 2024.



• Factors Affecting Domestic Liquidity

- Net domestic assets of the banking system amounted to JD 35.8 billion at the end of August 2025, compared to JD 35.4 billion at the end of 2024.



- Net foreign assets of the banking system amounted to JD 11.1 billion at the end of August 2025, compared to JD 9.9 billion at

the end of 2024. The net foreign assets of the CBJ amounted to JD 15.8 billion at the end of August 2025.

### Factors Affecting Domestic Liquidity (M2)

JD Million

		August	
2024		2024	2025
<b>9,907.6</b>	<b>Foreign Assets (Net)</b>	<b>9,1551.1</b>	<b>11,119.9</b>
14,544.8	CBJ	13,576.0	15,848.5
-4,637.2	Other Depository Corporations	-4,420.9	-4,728.7
<b>35,361.7</b>	<b>Domestic Assets (Net)</b>	<b>35,768.5</b>	<b>35,770.0</b>
17,145.8	Claims on Public Sector (Net)	17,063.8	18,276.0
1,661.9	Claims on Other Financial Corporations	1,641.8	1,649.8
30,347.2	Claims on Private Sector (Resident)	30,449.5	30,956.0
-13,793.2	Other Items (Net)	-13,386.6	-15,111.8
<b>45,269.3</b>	<b>Domestic Liquidity (M2)</b>	<b>44,923.6</b>	<b>46,889.9</b>
6,083.1	Currency in Circulation	6,145.6	6,420.0
39,186.2	Deposits Included in Broad Money	38,778.0	40,469.8

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

Interest Rates Structure

Interest Rates on Monetary Policy Instruments and CBJ's procedures

The CBJ decided on 21/9/2025 to cut interest rates by 25 basis points on all

monetary policy instruments, this came after the CBJ had reduced interest rates by 100 basis points during 2024. Therefore, the interest rates on monetary policy instruments become as follow:

- The CBJ main interest rate: 6.25 percent.
- Re-discount Rate: 7.25 percent.
- Interest Rate on Overnight Repurchase Agreements: 7.00 percent.
- Overnight Deposit Window Rate: 6.00 percent.
- Weekly/ Monthly Repurchase Agreements: 6.25 percent.
- The interest rate on weekly certificates of deposit: 6.25 percent.

2024		August	
		2024	2025
6.50	CBJ main rate	7.50	6.50
7.50	Re-discount Rate	8.50	7.50
7.25	Repurchase Agreements Rate (overnight)	8.25	7.25
6.25	Overnight Deposit Window Rate	7.25	6.25
6.50	Repurchase Agreements rate (one week and one month)	7.50	6.50
6.50	Certificates of Deposits (one week)	7.50	6.50

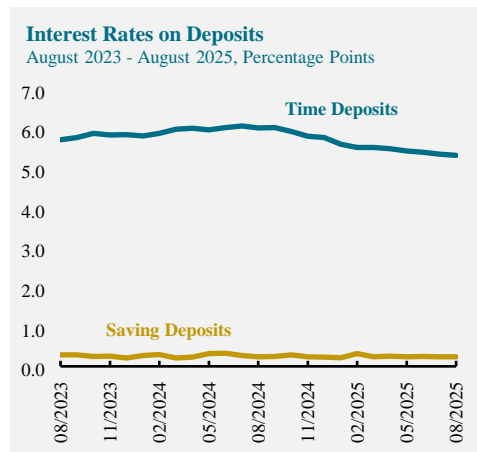
Source: Central Bank of Jordan / Monthly Statistical Bulletin.

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

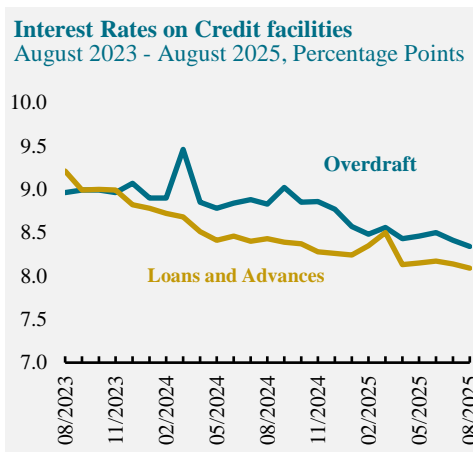
- **Time Deposits:** The weighted average interest rate on time deposits decreased by 3 basis points at the end of August 2025, compared to its level registered in the previous month to stand at 5.42 percent. This rate is lower by 45 basis points than its level registered at the end of 2024.



- **Saving Deposits:** The weighted average interest rate on saving deposits at the end of August 2025, maintained its level registered in the previous month to stand at 0.34 percent. This rate is higher by one basis point than its level registered at the end of 2024.
- **Demand Deposits:** The weighted average interest rate on demand deposits decreased by one basis point at the end of August 2025, compared to its level registered in the previous month and its level registered at the end of 2024 to stand at 0.68 period.

◆ Interest Rates on Credit Facilities

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts decreased by 7 basis points at the end of August 2025, compared to its level registered in the previous month to stand at 8.34 percent. This level is lower by 43 basis points than its level registered at the end of 2024.



- **Discounted Bills and Bonds:** The weighted average interest rate on “discounted bills and bonds” decreased by 71 basis points at the end of August 2025, compared to its level registered in the previous month to stand at 8.58 percent. This level is lower by 171 basis points than its level registered at the end of 2024.

- **Loans and Advances:** The weighted average interest rate on “loans and advances” decreased by 5 basis points at the end of August 2025, compared to its level registered in the previous month to stand at 8.09 percent. This level is lower by 17 basis points than its level registered at the end of 2024.

2024		August		Change Relative to the Preceding Year Basis Points
		2024	2025	
<b>Deposits</b>				
0.69	Demand	0.72	0.68	-1
0.33	Saving	0.34	0.34	1
5.87	Time	6.11	5.42	-45
<b>Credit Facilities</b>				
10.29	Discounted Bills and Bonds	8.91	8.58	-171
8.26	Loans and Advances	8.43	8.09	-17
8.77	Overdraft	8.83	8.34	-43

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 955.2 million, or 2.7 percent, at the end of August 2025, compared to its level registered at the end of 2024, against an increase by JD 1,216.9 million, or 3.6 percent during the same period in 2024.
- In terms of borrower sectors, the credit facilities at the end of August 2025 had shown an increase in credit extended to the central government to by JD 353.7 million, or 15.6 percent, the private sector (resident) by JD 349.3 million, or 1.2 percent, the public non-financial corporations by JD 151.6 million, or 13.1 percent, and the private sector (non-resident) by JD 113.6 million or 8.5 percent, compared to their levels at the end of 2024. In contrast, the credit facilities extended to the other financial corporations at the end of August 2025 decreased by JD 13.1 million, or 40.0 percent, compared to its level at the end of 2024.

### Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 48.8 billion at the end of August 2025, compared to JD 46.7 billion at the end of 2024.
- The currency composition of deposits at the end of August 2025 revealed that the JD deposits amounted to JD 38.2 billion, and the deposits in foreign currencies amounted to JD 10.6 billion, compared to JD 36.7 billion of JD deposits, and JD 10.0 billion of deposits in foreign currency at the end of 2024.

### Amman Stock Exchange (ASE)

The ASE main indicators showed a mixed performance during August 2025, compared to their levels in 2024. This can be demonstrated as follows:

#### ■ Trading Volume

Trading volume at ASE totaled JD 179.4 million in August 2025, decreasing by JD 80.8 million, or 31.1 percent, compared to its level registered at the end of the previous month, against a decrease by JD 7.7 million, or 8.4 percent during the same month in 2024. As for the first eight months of 2025, the trading volume totaled JD 1,293.5 million.

#### ■ Traded Shares

The number of traded shares in August 2025 totaled 102.8 million shares, decreasing by 18.2 million shares, or 15.0 percent, compared to its level registered at the end of the previous month, against a decrease by 13.9 million shares, or 16.9 percent during the same month in 2024. As for the first eight months of 2025, the number of traded shares amounted to 650.0 million shares.

■ **Share Price Index (SPI)**

The SPI weighted by market capitalization of free float shares at ASE increased by 485.6 points, or 19.5 percent, at the end of August 2025 compared to its level registered at the end of 2024, to stand at 2,974.4 points, compared to a decrease by

18.1 points, or 0.7 percent during the same month in 2024. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 2,129.7 points, or 38.5 percent, and the financial sector by 421.7 points, or 15.9 percent, and the services sector by 159.1 points, or 9.4 percent, compared to their levels at the end of 2024.

■ **Market Capitalization**

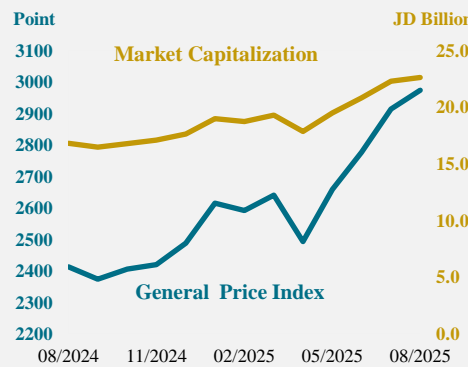
The ASE's market capitalization totaled JD 22.6 billion at the end of August 2025, increasing by JD 5.0 billion, or 28.2 percent, compared to its level registered at the end of 2024, against a decrease by JD 101.5 million, or 0.6 percent, during the same period in 2024.

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

		August	
2024		2024	2025
2,488.8	General Index	2,413.1	2,974.4
2,651.0	Financial Sector	2,616.9	3,072.7
5,531.3	Industrial Sector	4,890.2	7,661.0
1,693.3	Services Sector	1,683.5	1,852.4

Source: Amman Stock Exchange.

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



### ■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 1.3 million in August 2025, compared to an outflow amounted by JD 4.6 million during the same month of 2024. The value of shares buying by non-Jordanian in August 2025 amounted to JD 19.6

Main Amman Stock Exchange Trading Indicators, JD Million			
		August	
2024		2024	2025
1,199.2	Value Traded	84.8	179.4
4.9	Average Daily Trading	4.0	8.5
17,655.9	Market Capitalization	16,837.7	22,636.0
913.2	No. of Traded Shares (million)	68.3	102.8
-58.8	Net Investment of Non-Jordanian	-4.6	-1.3
234.9	Non-Jordanian Buying	12.5	19.6
293.7	Non-Jordanian Selling	17.1	20.9
Source: Amman Stock Exchange.			

million, while their selling amounted to JD 20.9 million. The net investment of Non-Jordanian during the first eight months of 2025, recorded an outflow amounted to JD 26.9 million.

## Second: Output, Prices and Employment

### Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 2.8 percent during the second quarter of 2025, compared to a growth of 2.4 percent during the same quarter of 2024. At current market prices, GDP grew by 5.0 percent during the second quarter of 2025, compared to a growth of 4.0 percent in the same quarter of 2024.
- Accordingly, GDP at constant market prices grew by 2.7 percent during the first half of 2025, compared to a growth of 2.3 percent during the same period in 2024. GDP at current market prices also grew by 4.9 percent during the first half of 2025, compared to a growth of 4.2 percent during the same period in 2024.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first eight months of 2025 by 1.86 percent, compared to an increase of 1.73 percent during the same period of 2024.
- The unemployment rate during the second quarter of 2025 reached 21.3 percent (18.1 percent for males and 32.8 percent for females), compared to 21.4 percent (18.9 percent for males and 31.0 percent for females) during the same quarter of 2024. The highest unemployment rate was among youth, which reached 54.5 percent for the (15-19) years old category and 47.9 percent for the category (20-24) years old.

## Developments of GDP

The national economy continued to show high resilience in maintaining macroeconomic stability, despite the uncertainty resulting from the repercussions of the geopolitical situation in the region, recording a real growth of 2.8 percent during the second quarter of 2025, following a 2.7 percent growth in the first quarter of the same year. This brings the growth rate to 2.7 percent during the first half of 2025, compared to 2.3 percent growth during the corresponding period in 2024.

When excluding “net taxes on products” (which grew by 1.1 percent during the first half of 2025 compared to a growth by 0.8 percent during the same period of 2024), GDP at constant basic prices, grew by 2.9 percent during the first half of 2025, compared to a growth of 2.5 percent during the same period of 2024.

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

Percentages

	Q1	Q2	Q3	Q4	Year
<b>2023</b>					
GDP at Constant Prices	3.2	2.9	2.9	2.5	<b>2.9</b>
GDP at Current Prices	5.5	4.7	4.6	4.4	<b>4.8</b>
<b>2024</b>					
GDP at Constant Prices	2.2	2.4	2.6	2.7	<b>2.5</b>
GDP at Current Prices	4.3	4.0	4.6	4.7	<b>4.4</b>
<b>2025</b>					
GDP at Constant Prices	2.7	2.8	-	-	-
GDP at Current Prices	4.9	5.0	-	-	-

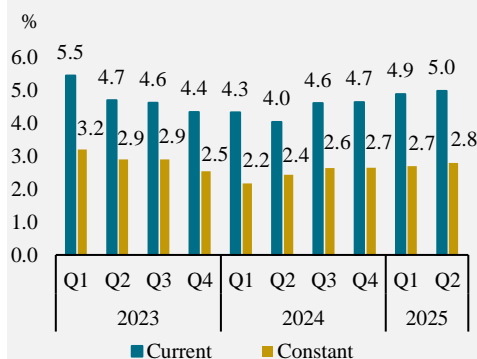
Source: Department of Statistics.

At current market prices, GDP grew by 4.9 percent, compared to a growth of 4.2 percent during the first half of 2024. This was in light of the increase of the general price level, measured by the GDP deflator, by 2.2 percent during the first half of 2025 compared to a growth of 1.8 percent during the same period of 2024.

The economic growth recorded during the first half of 2025, was driven by the positive growth achieved by most sectors, which ranged between 8.3 percent for the agriculture sector and 0.1 percent for the “domestic services of households” sector. While the “mining and quarrying” sector recorded a decline of 0.4 percent during the first half of 2025.

As for the economic sectors contribution to the growth rate during the first half of 2025, most sectors contributed positively to the growth rate. Most notably; manufacturing contributed by (0.9 percentage point), agriculture (0.4 percentage point), “transport, storage and communications” (0.3 percentage point), “social and personal services” (0.3 percentage point), and “finance and insurance services” (0.2 percentage point). These sectors accounted for 78.1 percent of the real growth recorded during the first half of 2025.

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



Source : Department of Statistics.

Main Constituent Sectors of GDP at Constant Market Prices

Sectors	Growth rate		Contribution (Percentage Point)	
	2024 H1	2025 H1	2024 H1	2025 H1
GDP at Constant Market Prices	2.3	2.7	2.3	2.7
Agriculture	6.1	8.3	0.3	0.4
Mining And Quarrying	3.8	-0.4	0.1	0.0
Manufacturing	3.6	5.0	0.6	0.9
Electricity And Water	5.5	5.3	0.1	0.1
Construction	-1.8	0.9	0.0	0.0
Wholesale And Retail Trade	1.9	2.5	0.2	0.2
Restaurant And Hotels	1.8	1.8	0.0	0.0
Transport, Storage And Communications	3.0	3.6	0.3	0.3
Finance And Insurance Services	2.3	3.0	0.2	0.2
Real Estate	1.0	0.8	0.1	0.1
Social And Personal Services	2.5	3.7	0.2	0.3
Producers of Government	2.0	0.6	0.3	0.1
Producers of Private Non-	2.7	3.4	0.0	0.0
Domestic Services of Households	1.1	0.1	0.0	0.0

Source : Department of Statistics.

### Microeconomic Indicators

Economic indicators showed a disparity in their performance, while a number of indicators witnessed an improvement in their performance, most notably; “manufacturing production quantity index” (1.8 percent), “number of departures” (14.0 percent), and “licensed area for buildings” (20.7 percent), while the performance of several indicators has witnessed a decline, mainly; “mining and quarrying production quantity index” (1.4 percent). The following table displays the performance of the main available microeconomic indicators:

Main Sectoral Indicators*				
2024	Item	2024	Available period	2025
-4.0	Licensed areas for buildings	-12.0	Jan. – Jul.	20.7
0.5	Manufacturing production quantity index	-0.7	Jan. – Aug.	1.8
4.9	Food products and beverages	5.2		5.4
1.2	Tobacco products	1.8		-0.2
6.0	Refined petroleum products	10.5		-3.1
-20.3	Wearing apparel	-21.8		-10.4
3.5	Pharmaceuticals, medical products	4.5		2.8
-3.8	Chemical products	1.8		-0.9
7.3	Mining and quarrying production quantity index	8.4		-1.4
-0.6	Extraction of crude petroleum and natural gas	6.4		-17.8
7.4	Other mining and quarrying	8.5		-1.0
1.9	Production of potash	2.7		-1.5
16.7	Production of phosphate	21.0		-18.7
32.8	Cargo through Royal Jordanian	20.1		5.9
4.0	Number of passengers through Royal Jordanian	1.4		11.3
3.4	Number of departures	1.6		14.0

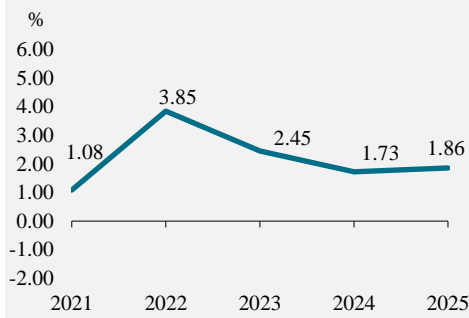
\*Sources: Computed based on the data from Department of Statistics, Department of Land and Survey, Royal Jordanian and Industrial Companies.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased during the first eight months of 2025 by 1.86 percent, compared to an increase of 1.73 percent during the same period of 2024, this was an outcome of the following:

- An increase in the prices of some items, most notably:
  - “fruits and nuts” which increased by 8.4 percent, compared to an increase by 1.0 percent.
  - “oil and fats” which increased by 2.5 percent, compared to a decline by 1.6 percent, during the first eight months of 2024.

Inflation rate during the first eight months of the years (2021-2025)



Source: Department of Statistics.

Inflation rate during the first eight months of the years (2024-2025)

Expenditure Groups	Relative Imp.	Inflation rate		Contribution (percentage point)	
		Jan-Aug.		Jan-Aug.	
		2024	2025	2024	2025
<b>All Items</b>	<b>100.0</b>	<b>1.73</b>	<b>1.86</b>	<b>1.73</b>	<b>1.86</b>
<b>1) Food and non-Alcoholic Beverages</b>	<b>26.5</b>	<b>1.8</b>	<b>1.7</b>	<b>0.5</b>	<b>0.4</b>
<b>Food</b>	<b>23.8</b>	<b>2.0</b>	<b>1.5</b>	<b>0.5</b>	<b>0.3</b>
Cereals and Products	4.2	2.1	0.7	0.1	0.0
Meat and Poultry	4.7	3.7	3.2	0.2	0.2
Fish and Sea Product	0.4	0.9	-2.0	0.0	0.0
Dairy Products and Eggs	3.7	-0.1	-0.6	0.0	0.0
Oil and Fats	1.7	-1.6	2.5	0.0	0.0
Fruits and Nuts	2.6	1.0	8.4	0.0	0.2
Vegetables and Legumes Dry and Canned	3.0	4.7	-3.3	0.1	-0.1
<b>2) Alcohol and Tobacco and Cigarettes</b>	<b>4.4</b>	<b>2.7</b>	<b>12.6</b>	<b>0.1</b>	<b>0.5</b>
Alcohol	0.0	0.0	-0.3	0.0	0.0
Tobacco and Cigarettes	4.4	2.7	12.6	0.1	0.5
<b>3) Clothing and footwear</b>	<b>4.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
Clothing	3.4	-0.3	0.1	0.0	0.0
Footwear	0.7	0.1	0.6	0.0	0.0
<b>4) Housing</b>	<b>23.8</b>	<b>3.0</b>	<b>2.6</b>	<b>0.7</b>	<b>0.7</b>
Rents	17.5	3.9	3.6	0.7	0.7
Fuels and Lighting	4.7	-0.7	-0.7	0.0	0.0
<b>5) Household Furnishings and Equipment</b>	<b>4.9</b>	<b>0.2</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>
<b>6) Health</b>	<b>4.0</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>
<b>7) Transportation</b>	<b>16.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
<b>8) Communication</b>	<b>2.8</b>	<b>0.4</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9) Culture and Recreation</b>	<b>2.6</b>	<b>1.9</b>	<b>2.0</b>	<b>0.0</b>	<b>0.1</b>
<b>10) Education</b>	<b>4.3</b>	<b>1.0</b>	<b>1.8</b>	<b>0.0</b>	<b>0.1</b>
<b>11) Restaurants and Hotels</b>	<b>1.8</b>	<b>0.5</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>
<b>12) Other Goods and Services</b>	<b>4.8</b>	<b>1.5</b>	<b>2.4</b>	<b>0.1</b>	<b>0.1</b>

Source: Department of Statistics.

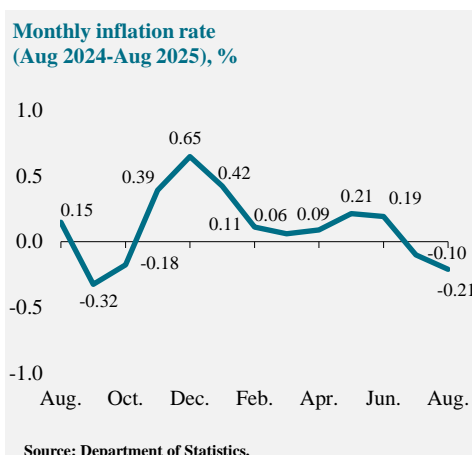
- The “tobacco and cigarettes” also increased by 12.6 percent, compared to an increase by 2.7 percent during the first eight months of 2024. This increase comes, in part, in light of the adoption of a modified system for the special tax system for 2024, which included raising the special tax on cigarettes and tobacco products of all kinds as of (12/9/2024).
- While the rent item recorded an inflation rate of 3.6 percent during the first eight months of 2025, compared to an inflation rate of 3.9 percent during the same period of 2024.

The above items collectively contributed to raising the inflation rate during the first eight months of 2025 by 1.4 percentage points, compared to 0.8 percentage point during the same period of 2024.

- On the other hand, the price of some items declined, most notably; “vegetables and legumes dry and canned” (3.3 percent), and “dairy products and eggs” (0.6 percent), compared to an increase by 4.7 percent, and decline by 0.1 percent, respectively, during the same period of 2024.

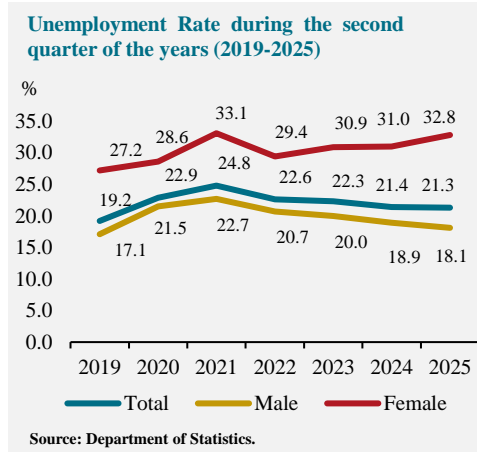
In August 2025, the CPI witnessed a decline compared to the previous month (July 2025) by 0.21 percent. This was an outcome of the decline in the prices of some items, mainly, “meat and poultry” (3.39 percent), “fruits and nuts” (4.92 percent), on the one hand, and increase in the prices of

“vegetables and legumes dry and canned” item (3.10 percent), and communications group (0.27 percent), on the other hand.



**Labor Market**

- The unemployment rate reached 21.3 percent (18.1 percent for males, and 32.8 percent for females) during the second quarter of 2025, compared to 21.4 percent (18.9 percent for males and 31.0 percent for females), during the same quarter of 2024.



- The unemployment rate among youth, during the second quarter of 2024, remains high reaching 54.5 percent for the category (15-19) years old, and 47.9 percent for the category (20-24) years old.
- The unemployment rate among academic degree holders (bachelor and higher) reached 25.0 percent during the second quarter of 2025, and the unemployment rate among (intermediate diploma) reached 24.8 percent.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 33.5 percent (52.3 percent for males, and 14.6 percent for females), compared to 33.9 percent (53.6 percent for males and 13.9 percent for females) during the second quarter of 2024.
- The employment rate among population (15 years and older) reached 26.4 percent during the second quarter of 2025, compared to 26.7 during the second quarter of 2024.



### Third: Public Finance

#### Summary:

- The general budget, including foreign grants, recorded a fiscal deficit of JD 1,261.3 million (5.6 percent of GDP) during the first seven months of 2025, comparing to a fiscal deficit of JD 1,024.3 million (4.6 percent of GDP) during the same period of 2024. When excluding foreign grants, the general budget deficit amounted to JD 1,290.3 million (5.8 percent of GDP), compared to a deficit of JD 1,102.3 million (5.0 percent of GDP) in the same period of 2024.
- Government domestic debt (budgetary and guaranteed) increased by JD 1,681.8 million at the end of July 2025 compared to its level at the end of 2024, reaching JD 26,021.3 million (66.6 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 15,747.5 million (40.3 percent of GDP).
- Outstanding external debt (budget and guaranteed) went up by JD 428.3 million at the end of July 2025 compared to its level at the end of 2024, to reach JD 20,250.7 million (51.9 percent of GDP). When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) stand at JD 19,741.6 million (50.6 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 2,110.1 million at the end of July 2025, reaching JD 46,272.0 million (118.5 percent of GDP), compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the government debt holding by the Social Security Investment Fund, the outstanding government debt (domestic and external) stand at JD 35,489.1 million (90.9 percent of GDP), compared to JD 34,178.4 million (90.2 percent of GDP) at the end of 2024.

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

### ■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased by JD 68.6 million, or 8.7 percent, in July 2025 compared to the same month in 2024, to reach JD 856.2 million. As for the first seven months of 2025, public revenues rose by JD 177.7 million, or 3.3 percent, compared to the same period in 2024, reaching JD 5,547.1 million. This came as an outcome of the increase in domestic revenues by JD 226.5 million, and a decrease in foreign grants by JD 49.0 million.

#### Main Government Budget Indicators During the First Seven Months of (2024-2025)

(JD Million and Percentages)

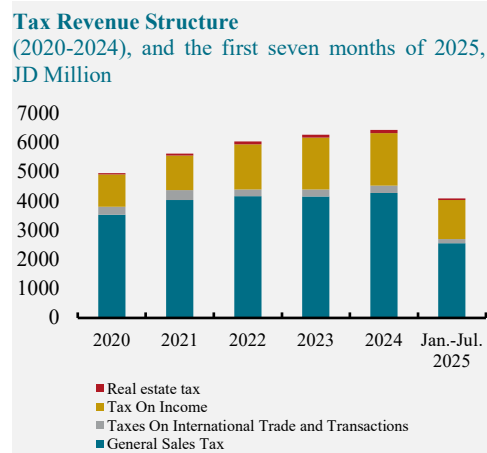
	July		Growth Rate %	Jan.- Jul.		Growth Rate %
	2024	2025		2024	2025	
<b>Public Revenues</b>	<b>787.6</b>	<b>856.2</b>	<b>8.7</b>	<b>5,369.4</b>	<b>5,547.1</b>	<b>3.3</b>
Domestic Revenues*, of which:	787.5	849.3	7.8	5,291.5	5,518.0	4.3
Tax Revenues, of which:	627.3	692.7	10.4	3,955.2	4,094.9	3.5
General Sales Tax	375.3	441.6	17.7	2,362.2	2,554.1	8.1
Other Revenues	159.8	156.3	-2.2	1,333.9	1,421.1	6.5
Foreign Grants	0.1	6.9	-	78.0	29.0	-
<b>Total Expenditures</b>	<b>1,040.3</b>	<b>1,039.1</b>	<b>-0.1</b>	<b>6,393.8</b>	<b>6,808.3</b>	<b>6.5</b>
Current Expenditures	930.3	923.7	-0.7	5,848.4	6,176.5	5.6
Capital Expenditures	110.0	115.4	4.9	545.4	631.9	15.9
<b>Overall Deficit/ Surplus</b>	<b>-252.7</b>	<b>-182.8</b>	<b>-</b>	<b>-1,024.3</b>	<b>-1,261.3</b>	<b>-</b>
<b>Overall Deficit/ Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.6</b>	<b>-5.6</b>	<b>-</b>

Source: Ministry of Finance/ General Government Finance Bulletin.

\* : Excludes refunds and clearing.

◆ Domestic Revenues

Domestic revenues increased by JD 226.5 million, or 4.3 percent, in the first seven months of 2025, compared to the same period of 2024, to reach JD 5,518.0 million. This increase was the result of an increase in both “tax revenues” by JD 139.7 million, and “other revenues” by JD 87.2 million, and a slight decline in “pension contribution” by JD 0.2 million.

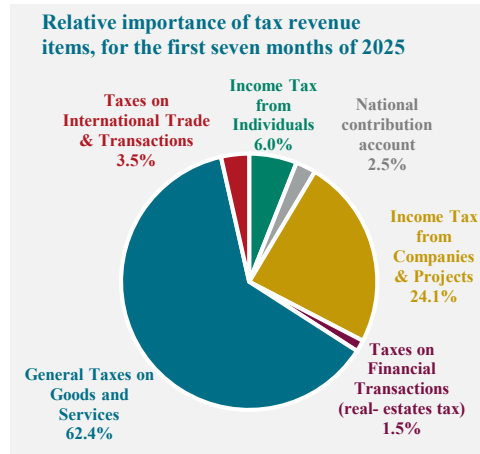


● Tax Revenues

Tax revenues increased by JD 139.7 million, or 3.5 percent, during the first seven months of 2025 compared to the same period of 2024, to reach JD 4,094.9 million. Tax revenues accounted for (74.2 percent of total domestic revenues). Following are the main developments in tax revenue items:

- An increase of general sales tax on goods and services by JD 191.9 million, or 8.1 percent, during the first seven months of 2025, to reach JD 2,554.1 million. Accounting for 62.4 percent of total tax revenues. This was mainly due to an increase in the proceeds of sales tax on imported goods by JD 76.6 million, and on services by JD 46.4 million, and on domestic goods by JD 38.7 million and on the commercial sector by JD 30.3 million.

- An increase in the proceeds of taxes on financial transactions (real-estates tax) by JD 1.5 million, or 2.6 percent, to reach JD 60.1 million.



- A decrease in the proceeds of income and profit taxes by JD 52.7 million, or 3.8 percent, to reach JD 1,335.8 million, accounting for 32.6 percent of total tax revenues. This decrease came mainly as a result of the decrease the proceeds of “national contribution account” by JD 38.0 million, or 26.8 percent, to reach JD 104.0 million, and the "income taxes from companies and projects” by JD 20.6 million, or 2.0 percent, to account for 73.7 percent of total proceeds of income and profits taxes, amounting to JD 985.0 million, Meanwhile, income tax revenues from individuals increased by JD 5.9 million, or 2.4 percent, to reach JD 246.8 million.
- A decrease in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 1.0 million, or 0.7 percent, to reach JD 144.9 million.

- **Non-Tax Revenues**

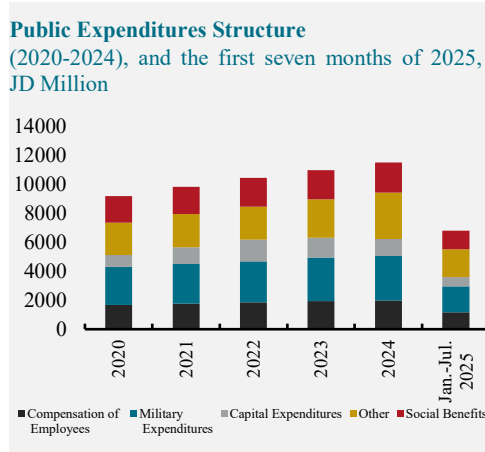
- “Other revenues” increased by JD 87.2 million, or 6.5 percent, during the first seven months of 2025 compared to the same period of 2024, reaching JD 1,421.1 million. This increase was mainly the result of:
  - An increase in miscellaneous revenues by JD 127.9 million, to stand at JD 476.9 million.
  - An increase in revenues from the sale of goods and services by JD 36.9 million, to reach JD 547.1 million.
  - A decrease in property income by JD 77.5 million, to stand at JD 397.1 million (of which the financial surplus of independent government units amounted to JD 396.1 million, compared to JD 445.4 million in the same period of 2024).
- Pension contributions decreased by JD 0.2 million, or 8.7 percent, during the first seven months of 2025 compared to the same period of 2024, to reach JD 2.1 million.

- ◆ **Foreign Grants**

Foreign grants decreased by JD 49.0 million during the first seven months of 2025, standing at JD 29.0 million, compared to JD 78.0 million during the same period of 2024.

### ■ Public Expenditures

Public expenditures decreased by JD 1.2 million, or 0.1 percent, in July 2025 compared to the same month of 2024, to stand at JD 1,039.1 million. As for the first seven months of 2025, public expenditures increased by JD 414.5 million, or 6.5 percent, compared to the



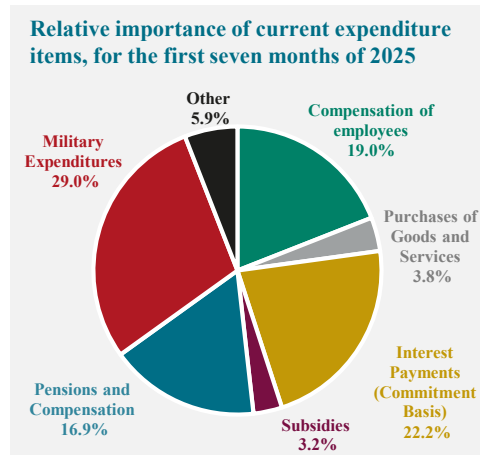
same period of 2024, reaching JD 6,808.3 million. This increase was a result of the increase in both current expenditures by 5.6 percent and capital expenditures by 15.9 percent.

### ◆ Current Expenditures

Current expenditures increased by JD 328.1 million, or 5.6 percent, during the first seven months of, to reach JD 6,176.5 million. These expenditures accounted for 90.7 percent of total public expenditures. Because of the growth in the current expenditures higher than domestic revenues, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) declined by 1.1 percentage points, reaching 89.3 percent compared to 90.5 percent during the same period of 2024. The rise in current expenditures was due to the following:

- An increase in military allocations by JD 97.7 million, reaching JD 1,790.1 million.

- An increase in pension and compensation expenditures by JD 54.9 million, reaching JD 1,041.7 million.
- An increase in interest payments (commitment basis) by JD 54.3 million, reaching JD 1,369.9 million.



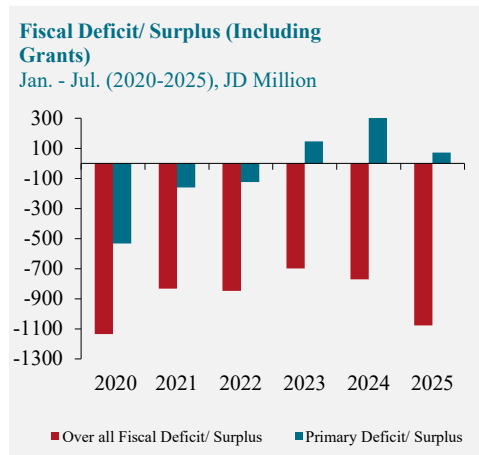
- An increase in subsidies by JD 49.5 million, reaching JD 198.7 million.
- An increase in compensation of civil sector employees (wages, salaries, and social security contributions) by JD 20.0 million, reaching JD 1,175.7 million.
- An increase in purchases of goods and services by JD 6.0 million, reaching JD 233.9 million.

#### ◆ Capital Expenditures

Capital expenditures increased by JD 86.5 million, or 15.9 percent, during the first seven months of 2025 compared to the same period of 2024, to reach JD 631.9 million.

### ■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, during the first seven months of 2025 amounted to JD 1,261.3 million (5.6 percent of GDP), compared to a deficit of JD 1,024.3 million (4.6

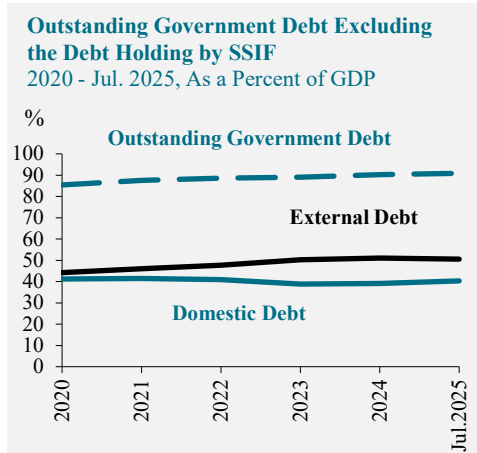
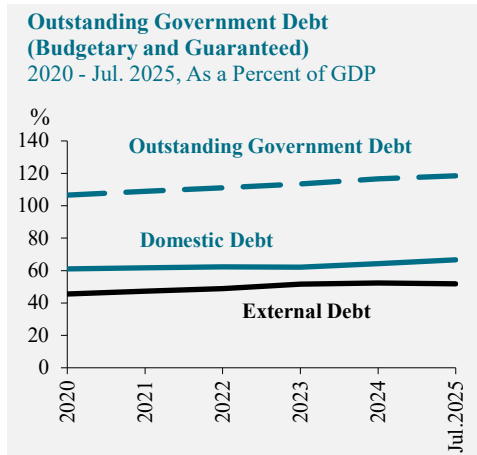


percent of GDP) in the same period of 2024. When foreign grants are excluded, the general budget deficit reached JD 1,290.3 million (5.8 percent of GDP), compared to a deficit of JD 1,102.3 million (5.0 percent of GDP) during the same period of 2024.

- ◆ The primary surplus, excluding foreign grants (domestic revenues minus total public expenditures excluding interest payments on public debt), reached to JD 79.7 million (0.3 percent of GDP) during the first seven months of 2025, compared to a surplus of JD 213.3 million (1.0 percent of GDP) during the same period of 2024. When foreign grants are included, the primary surplus reached JD 108.7 million (0.5 percent of GDP), compared to JD 291.3 million (1.3 percent of GDP) in the same period of 2024.

### Outstanding Government Debt

■ Government domestic debt (budgetary and guaranteed) increased by JD 1,681.8 million at the end of July 2025 compared to its level at the end of 2024, to stand at JD 26,021.3 million (66.6 percent of GDP). This increase resulted from a rise in both budgetary domestic debt by JD 1,373.9 million, and the domestic debt of guaranteed by JD 307.9 million, compared to the amount of the debt at the end of 2024, to reach JD 22,227.9 million and JD 3,793.4 million, respectively.



■ When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) increased by JD 904.1 million, at the end of July 2025 compared to its level at the end of 2024, to stand at JD 15,747.5 million (40.3 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 428.3 million at the end of July 2025, compared to its level at the end of 2024, to reach JD 20,250.7 million (51.9 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 70.8 percent of the total external debt, and the debt in Euro accounted for 12.6 percent. However, the SDR accounted for 9.2 percent, Japanese Yen (2.9 percent), and Kuwaiti Dinar (2.9 percent).
- When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) increased by JD 406.6 million, at the end of July 2025 compared to its level at the end of 2024, to stand at JD 19,741.6 million (50.6 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 2,110.1 million at the end of July 2025, to reach JD 46,272.0 million (118.5 percent of GDP), compared to JD 44,161.9 million (116.6 percent of GDP) at the end of 2024. When excluding the debt holding by the Social Security Investment Fund, the outstanding government debt (budget and guaranteed) stand at JD 35,489.1 million (90.9 percent of GDP), compared to JD 34,178.4 million (90.2 percent of GDP) at the end of 2024.
- External debt service (budget and guaranteed) increased by JD 781.3 million during the first seven months of 2025 compared to the same period of 2024, to reach JD 2,476.0 million (principal payments of JD 1,868.5 million and interest of JD 607.4 million).

## Fiscal and Price Measures of 2025

### ◆ October

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

Development of Oil Derivatives Prices				
	Unit	2025		Percentage Change
		September	October	
Unleaded Gasoline 90	Fils/ Liter	850	855	0.6
Unleaded Gasoline 95	Fils/ Liter	1,075	1,080	0.5
Unleaded Gasoline 98	Fils/ Liter	1,225	1,230	0.4
Gas Oil (Diesel)	Fils/ Liter	675	685	1.5
Kerosene	Fils/ Liter	620	620	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	407.8	408.5	0.2
Fuel for airplanes (local companies)	Fils/ Liter	504	517	2.6
Fuel for airplanes (foreign companies)	Fils/ Liter	509	522	2.6
Fuel for unplanned flights	Fils/ Liter	524	537	2.5
Asphalt	JD/ Ton	430.5	431.2	0.2

Source: Jordan Petroleum Refinery Company (1/10/2025).

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

#### ◆ June

- The amending by-law for the year 2025 related to the special tax was officially issued and came into effect on June 29, 2025. The by-law includes a comprehensive adjustment to both general and special taxes on vehicles, as outlined below:
  - 51% on gasoline vehicles.
  - 39% on hybrid vehicles.
  - 27% on electric vehicles.
- The Cabinet decided to exempt companies, establishments and liable individuals from fines, fees and additional amounts incurred due to installment payments of Income and Sales Tax Department dues, provided they pay all due taxes in full before the end of 2025.
- The Cabinet decided to have the Government bear the cost of interest on new loans granted to tourism agents' offices and tourist hotels (excluding five-star hotels) from banks operating in the Kingdom, to support the tourism sector and mitigate the effects and repercussions that affected it due to the regional circumstances.

**◆ May**

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

**◆ February**

- The Cabinet decided to lower the special tax rate on partially electric (hybrid) cars that are replacing older, written-off vehicles. The new tax rate will be 45 percent, instead of 60 percent.
- The Cabinet decided to impose an export fee of JD 35 per ton on types of cardboard and waste paper, in accordance with several conditions.
- The Cabinet decided to increase in military pensions, setting the minimum at JD 350, effective as of the end of February 2025.
- The Cabinet decided provide incentives to operators in the transport sector, including a 50 percent exemption on licensing and permit fees for the year 2025.

## | Grants, Loans and Other Agreements for 2025

### ◆ September

- Signing of two grant agreements in the amount of USD 3.7 million, provided by the European Bank for Reconstruction and Development (EBRD), to support the implementation of the expansion and rehabilitation project of the Ain Ghazal preliminary treatment plant.
- Signing of a memorandum of understanding with the Government of Japan, in the amount of USD 7.0 million, to support the fourth phase of the Border Security Enhancement Project under the Economic and Social Development Programme.

### ◆ June

- Signing of three grant agreements in the amount of EUR 35 million, provided by the German Development Bank (KfW), to implement the project entitled "Employment through Local Entrepreneurship."

### ◆ April

- Signing a financing agreement in the amount EUR 200 million, provided by the German Development Bank (KfW), to supporting Jordan's Economic Modernization Vision.

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

#### ◆ February

- Signing a grant agreement in the amount USD 8.7 million, provided by the Japan Government through the Japan International Cooperation Agency (JICA), to fund the establishment of a SCADA system for water supply management in the Maan Governorate.
- Signing a loan and guarantee agreements in the amount USD 56.5 million, provided by the European Bank for Reconstruction and Development (EBRD), to support the North Green Station and Power Transmission Lines Project.
- Signing a two financing agreement in the amount USD 65.2 million, provided by the Kuwait Fund for Arab Economic Development, distributed as follows:

- USD 32.6 million to finance the third phase of the public education infrastructure project.
- USD 32.6 million to finance the rehabilitation of roads and bridges project.
- Signing a grant agreement in the amount EUR 14.45 million, provided by the German government, to contribute to the implementation of the national afforestation program.

#### ◆ January

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

## Fourth: External Sector

### Summary

- **Total merchandise exports** (domestic exports plus re-exports) increased by 6.9 percent in June 2025, compared to the same month of 2024, to reach JD 871.6 million. As for the first half of 2025, total exports increased by 8.3 percent, compared to the same period of 2024, to reach JD 4,810.0 million.
- **Merchandise imports** increased by 1.0 percent in June 2025, compared to the same month of 2024, to reach JD 1,404.0 million. As for the first half of 2025, imports increased by 7.4 percent, compared to the same period of 2024, to reach JD 9,538.9 million.
- **Consequently**, the trade balance deficit (total exports minus imports) decreased by 7.5 percent in June 2025, compared to the same month of 2024, to reach JD 532.3 million. As for the first half of 2025, trade balance deficit increased by 6.5 percent, compared to the same period of 2024, standing at JD 4,728.8 million.
- **Travel receipts** increased by 8.6 percent in the first seven months of 2025, to register at JD 3,118.3 million, compared to the same period of 2024. While, **travel payments** increased by 4.0 percent, to register at JD 884.2 million, compared to the same period of 2024.
- **Total workers' remittances receipts** increased by 1.0 percent in the first half of 2025, compared to the same period of 2024, to reach JD 1,548.5 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 1,362.4 million (7.4 percent of GDP) during the first half of 2025, compared to a deficit of JD 1,458.7 million (8.3 percent of GDP) during the same period of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 9.1 percent of GDP during the first half of 2025, compared with 10.3 percent of GDP during the same period of 2024.

- **Net foreign direct investment** inflow to Jordan amounted to JD 744.4 million during the first half of 2025, compared to an inflow of JD 545.8 million during the same period of 2024.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 35,570.5 million, at the end of the first half of 2025, compared to a net obligation amounted to JD 35,051.0 million at the end of 2024.

### External Trade

- As a result of the increase in domestic exports by JD 361.0 million and the increase in imports by JD 655.6 million during the first half of 2025, the external trade (domestic exports plus imports) increased by JD 1,016.6 million to stand at JD 13,917.5 million, compared to the same period of 2024.

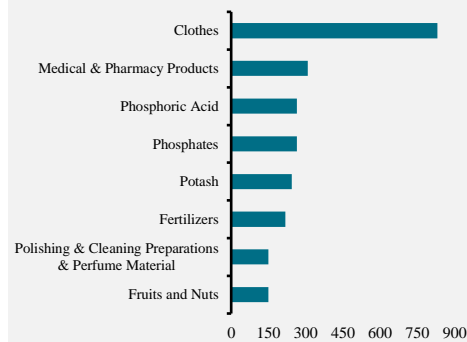
Jordan's Major Trading Partners				Main External Trade Indicators			
	January - June				January - June		
	2024	2025	Percentage Change (%)		2024	Percentage Change (%)	2025
<b>Exports</b>				<b>External Trade</b>			
USA	1,071.5	1,058.3	-1.2	12,900.9	-2.3	13,917.5	7.9
Saudi Arabia	513.4	611.8	19.2	<b>Total Exports</b>			
India	424.6	524.5	23.5	4,443.3	-1.0	4,810.0	8.3
Iraq	373.3	431.2	15.5	<b>Domestic Exports</b>			
UAE	137.8	142.3	3.2	4,017.6	-3.7	4,378.6	9.0
China	106.6	112.6	5.7	<b>Re-Exports</b>			
Syria	20.7	106.2	413.9	425.7	34.7	431.4	1.3
<b>Imports</b>				<b>Imports</b>			
China	1,678.0	1,799.8	7.3	8,883.3	-1.7	9,538.9	7.4
Saudi Arabia	1,317.5	1,406.5	6.8	<b>Trade Balance</b>			
USA	616.1	732.7	18.9	-4,440.0	-2.3	-4,728.8	6.5
UAE	401.1	532.9	32.9	Source: Department of Statistics.			
Germany	317.5	316.1	-0.4				
Switzerland	130.8	315.6	141.3				
Egypt	312.2	299.1	-4.2				

### ■ Merchandise Exports:

Total merchandise exports increased by 8.3 percent during the first half of 2025, to reach JD 4,810.0 million. This increase was a result of the increase in domestic exports by JD 361.0 million, or 9.0 percent to reach JD

4,378.6 million, and the increase in re-exports by JD 5.7 million, or 1.3 percent to reach JD 431.4 million.

**Major Exports by Commodity**  
During the first half of 2025, JD Million



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

- Exports of **Phosphoric Acid** increased by JD 66.2 million, or 33.3 percent, to reach JD 264.8 million. India was the main destination market accounting for 95.9 percent of these exports.
- Exports of **Clothes** increased by JD 62.9 million, or 8.2 percent, to stand at JD 830.6 million. The USA was the main destination market for these exports, accounting for 83.5 percent.
- Exports of **Fruits and Nuts** increased by JD 29.4 million, or 24.4 percent, to reach JD 149.6 million. It is worth noting that markets of Saudi Arabia and Iraq accounted for 49.1 percent of these exports.

- Exports of “**Medical & Pharmacy Products**” increased by JD 27.8 million, or 9.9 percent, to reach JD 308.4 million. The markets of Saudi Arabia and Iraq accounted for 44.0 percent of these exports.
- Exports of “**Polishing & Cleaning Preparations & Perfume Material**” increased by JD 24.6 million, or 19.5 percent, to reach JD 150.5 million. The markets of Iraq and Saudi Arabia accounted for 69.4 percent of these exports.
- Exports of **Potash** increased by JD 11.4 million, or 4.9 percent to reach JD 244.3 million. China, Egypt and Thailand were the main destination markets accounted for 36.6 percent of these exports.

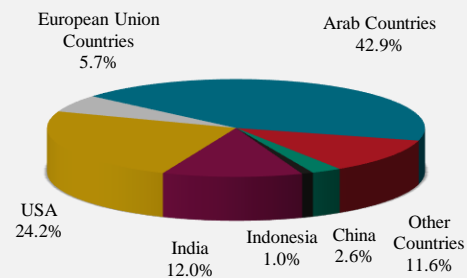
**Major Domestic Exports by Commodity, JD Million During the first half 2024 - 2025**

	2024	2025	Percentage Change (%)
<b>Domestic Exports</b>	<b>4,017.6</b>	<b>4,378.6</b>	<b>9.0</b>
<b>Clothes</b>	<b>767.7</b>	<b>830.6</b>	<b>8.2</b>
USA	614.2	693.3	12.9
<b>Medical &amp; Pharmacy Products</b>	<b>280.5</b>	<b>308.4</b>	<b>9.9</b>
Saudi Arabia	68.7	81.1	18.2
Iraq	54.2	54.6	0.6
<b>Phosphoric Acid</b>	<b>198.6</b>	<b>264.8</b>	<b>33.3</b>
India	152.6	253.9	66.4
<b>Phosphates</b>	<b>262.8</b>	<b>264.6</b>	<b>0.7</b>
India	179.5	174.8	-2.6
Indonesia	46.6	31.7	-31.9
<b>Potash</b>	<b>232.9</b>	<b>244.3</b>	<b>4.9</b>
China	21.6	36.7	70.0
Egypt	34.3	29.4	-14.3
Thailand	7.0	23.4	234.3
<b>Fertilizers</b>	<b>238.8</b>	<b>218.3</b>	<b>-8.6</b>
India	38.6	54.2	40.3
Ethiopia	0.0	47.6	-
Iraq	28.6	33.4	16.7
<b>Polishing &amp; Cleaning Preparations &amp; Perfume Material</b>	<b>125.9</b>	<b>150.5</b>	<b>19.5</b>
Iraq	60.7	74.1	22.0
Saudi Arabia	29.7	30.3	2.3
<b>Fruits and Nuts</b>	<b>120.2</b>	<b>149.6</b>	<b>24.4</b>
Saudi Arabia	46.0	53.3	15.7
Iraq	14.2	20.1	41.4

Source: Department of Statistics.

- Exports of **Fertilizers** decreased by JD 20.5 million, or 8.6 percent, to reach JD 218.3 million. The markets of India, Ethiopia and Iraq accounted for 61.9 percent of these exports.

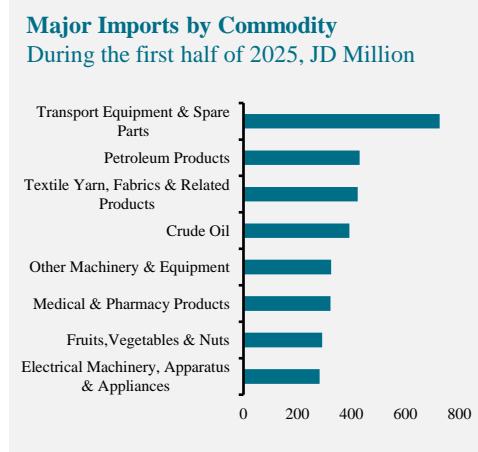
**Geographic Distribution of Domestic Exports**  
During the first half of 2025



- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, “Medical & pharmacy products”, Phosphoric Acid, Phosphates, Potash, Fertilizers, “Polishing & cleaning preparations & perfume material” and “Fruits and Nuts” topped the list of domestic exports during the first half of 2025, accounting for 55.5 percent, compared with 55.4 percent during the same period of 2024. Meanwhile, the geographic distribution of domestic exports indicates that the USA, Saudi Arabia, India, Iraq, the UAE, China and Syria were the main destination markets during the first half of 2025; accounting for 68.2 percent, compared with 65.9 percent during the same period of 2024.

■ **Merchandise Imports:**

Merchandise imports increased by 7.4 percent to reach JD 9,538.9 million during the first half of 2025, compared to a decrease by 1.7 percent during the same period of 2024.



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

- **“Other Machinery & Equipment”** imports increased by JD 101.5 million or 45.3 percent, to reach JD 325.4 million. China, the USA and Italy were the main markets, accounting for 66.5 percent of this import.
- **“Electrical Machinery, Apparatus & Appliances”** imports increased by JD 53.0 million, or 23.1 percent to reach JD 282.1 million. China, Italy and Germany were the main markets, accounting for 56.5 percent of this import.
- **“Fruits, Vegetables & Nuts”** imports increased by JD 50.8 million, or 21.1 percent, to stand at JD 291.5 million. Egypt, China and the USA were the main markets, accounting for 35.6 percent of this import.

- **“Crude Oil”** imports increased by JD 44.9 million, or 12.9 percent to reach JD 392.4 million. Saudi Arabia and Iraq were the main markets, accounting for 100.0 percent of this import.
- **“Transport Equipment & Spare Parts”** imports decreased by JD 138.5 million, or 16.0 percent, to reach JD 727.8 million. China, the USA and Germany were the main markets, accounting for 65.8 percent of this import.
- **Petroleum Products** imports decreased by JD 100.2 million, or 18.9 percent, to reach JD 431.2 million. Saudi Arabia, the UAE and Germany were the main markets accounting for 98.1 percent of this import.

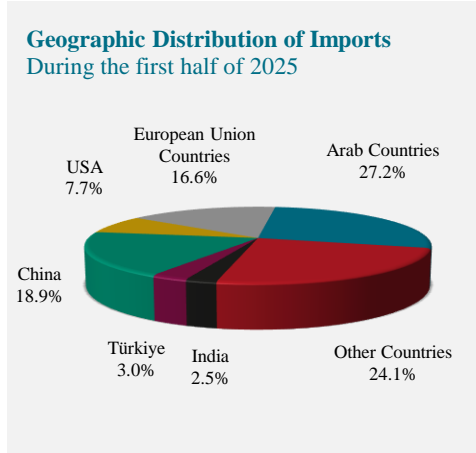
**Major Imports by Commodity, JD Million**  
During the first half 2024 - 2025

	2024	2025	Percentage Change (%)
<b>Total Imports</b>	<b>8,883.3</b>	<b>9,538.9</b>	<b>7.4</b>
<b>Transport Equipment &amp; Spare Parts</b>	<b>866.3</b>	<b>727.8</b>	<b>-16.0</b>
China	338.9	268.8	-20.7
USA	157.2	125.9	-19.9
Germany	91.2	84.2	-7.7
<b>Petroleum Products</b>	<b>531.4</b>	<b>431.2</b>	<b>-18.9</b>
Saudi Arabia	362.6	416.8	14.9
UAE	7.3	3.8	-48.6
Germany	2.5	2.7	4.7
<b>Textile Yarn, Fabrics &amp; Related Products</b>	<b>438.7</b>	<b>423.7</b>	<b>-3.4</b>
China	231.9	233.5	0.7
Taiwan	56.0	44.2	-21.0
<b>Crude Oil</b>	<b>347.5</b>	<b>392.4</b>	<b>12.9</b>
Saudi Arabia	244.7	318.3	30.1
Iraq	102.8	74.1	-27.9
<b>Other Machinery &amp; Equipment</b>	<b>224.0</b>	<b>325.4</b>	<b>45.3</b>
China	93.0	120.4	29.5
USA	13.0	69.3	435.1
Italy	28.8	26.8	-7.1
<b>Medical &amp; Pharmacy Products</b>	<b>369.0</b>	<b>322.2</b>	<b>-12.7</b>
Germany	58.3	44.8	-23.2
USA	44.9	37.2	-17.2
Switzerland	32.6	25.7	-21.2
<b>Fruits, Vegetables &amp; Nuts</b>	<b>240.7</b>	<b>291.5</b>	<b>21.1</b>
Egypt	43.0	53.4	24.4
China	9.3	25.9	178.8
USA	23.4	24.4	4.2
<b>Electrical Machinery, Apparatus &amp; Appliances</b>	<b>229.1</b>	<b>282.1</b>	<b>23.1</b>
China	92.1	106.7	15.8
Italy	13.9	37.5	169.5
Germany	9.1	15.1	64.5

Source: Department of Statistics.

- “Medical & Pharmacy Products” imports decreased by JD 46.8 million, or 12.7 percent to reach JD 322.2 million. Germany, the USA and Switzerland were the main markets accounting for 33.4 percent of this import.

- Consequently, the commodity composition of imports indicates, “Transport equipment & spare parts”, Petroleum products, “Textile yarn, fabrics & related products”, Crude Oil, “Other machinery & Equipment”, “Medical & Pharmacy products” “Fruits, Vegetables & Nuts” and “Electrical machinery, apparatus & appliances” topped the list of imports during the first half of 2025, accounting for 33.5 percent, compared with 36.5 percent during the same period of 2024. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, the UAE, Germany, Switzerland and Egypt were the main source markets during the first half of 2025 accounting for 56.6 percent of imports, compared to 53.7 percent during the same period of 2024.



### ■ Re-Exports

The value of re-exported goods in June 2025 decreased by JD 3.0 million, or 4.0 percent, compared to the same month of 2024, to stand at JD 71.0 million. As for the first half of 2025, re-export increased by JD 5.7 million, or 1.3 percent compared to the same period of 2024, to reach JD 431.4 million.

### ■ Trade Balance

The trade balance deficit decreased by JD 43.2 million, or 7.5 percent in June 2025, compared to the same month of 2024, to reach JD 532.3 million. As for the first half of 2025, the trade balance deficit increased by JD 288.8 million, or 6.5 percent, compared to the same period of 2024 to stand at JD 4,728.8 million.

### □ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first half of 2025 by JD 15.8 million, or 1.0 percent, to stand at JD 1,548.5 million, compared to the same period of 2024.

### □ Travel

#### ■ Receipts

Travel receipts increased by 8.6 percent during the first seven months of 2025, to register JD 3,118.3 million, compared to the same period of 2024.

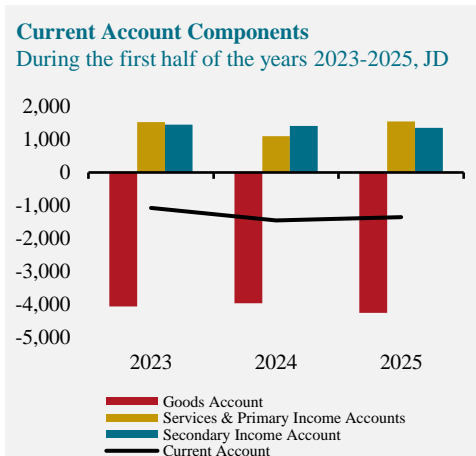
#### ■ Payments

Travel payments increased by 4.0 percent during the first seven months of 2025, to register JD 884.2 million, compared to the same period of 2024.

□ **Balance of Payments**

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

- **The current account** recorded a deficit of JD 1,362.4 million (7.4 percent of GDP), compared to a deficit of JD 1,458.7 million (8.3 percent of GDP) during the first half of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach JD 1,680.8 million (9.1 percent of GDP), compared to a deficit of JD 1,804.6 million (10.3 percent of GDP) during the first half of 2024. This was an outcome of the following developments:



- ◆ An increase in the goods account deficit by JD 293.5 million, or 7.4 percent, to reach JD 4,271.0 million, compared to a deficit of JD 3,977.5 million.
- ◆ An increase in the services account surplus by JD 267.6 million, to reach JD 1,700.1 million, compared to a surplus of JD 1,432.5 million.

- ◆ The primary income account recorded a deficit of JD 145.6 million, compared to a deficit of JD 332.3 million. This was mainly due to a decrease in the deficit of investment income (net) to reach JD 259.6 million, compared to deficit of JD 448.0 million, and the decrease of compensation of employees (net) surplus by JD 1.7 million to reach JD 114.0 million.
- ◆ The secondary income account recorded a net surplus of JD 1,354.1 million, compared to a net surplus of JD 1,418.6 million. This was a result of a decrease in net surplus of the public sector (foreign grants) by JD 27.5 million to reach JD 318.4 million, and the decrease in net surplus of other sectors transfers by JD 37.0 million to reach JD 1,035.7 million.
- As for the capital and financial transactions during the first half of 2025, the capital account registered a net inflow of JD 15.0 million, compared with the same amount during the first half of 2024. Meanwhile, the financial account registered a net inflow of JD 1,025.6 million during the first half of 2025, compared to a net inflow of JD 1,176.6 million during the first half of 2024, this could be attributed to the following:
  - ◆ Net foreign direct investment inflow to Jordan reach JD 744.4 million compared to a net inflow of JD 545.8 million.
  - ◆ Portfolio investment recorded a net outflow of JD 743.0 million compared to a net outflow of JD 113.7 million.
  - ◆ Other investment registered a net inflow of JD 804.3 million, compared to a net inflow of JD 840.4 million.
  - ◆ CBJ's reserve assets registered an decrease by JD 243.7 million, compared to an increase by JD 98.6 million.

**□ International Investment Position (IIP)**

The IIP, which represents the Kingdom's net position (stock) of external financial assets and liabilities, displayed an obligation to abroad of JD 35,570.5 million at the end of first half of 2025, compared to a net obligation by JD 35,051.0 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 1,229.6 million at the end of first half of 2025, to reach JD 31,943.0 million, compared to its level at the end of 2024. This was mainly due to the increase in reserve assets by JD 691.5 million, and the increase in currency & deposits abroad by JD 523.1 million, and the increase in trade credit abroad by JD 58.0 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 1,749.0 million at the end of first half of 2025, to reach JD 67,513.5 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 942.2 million, to stand at JD 9,454.9 million.
- ◆ An increase in the stock of net direct investment in the Kingdom by JD 861.2 million, to stand at JD 32,123.9 million.
- ◆ An increase in the deposits of non-residents at the banking sector by JD 613.9 million, to stand at JD 11,731.6 million (increasing by JD 629.6 million for the licensed banks, and decreasing by JD 15.7 million for the CBJ).
- ◆ An increase in outstanding trade credit to non-resident by JD 151.8 million to reach JD 940.1 million.
- ◆ A decrease in the stock of portfolio investment in the Kingdom by JD 755.0 million, to stand at JD 8,480.1 million.
- ◆ A decrease in the outstanding balance of “licensed banks” loans (short-term) by JD 127.0 million, to stand at JD 502.0 million.