

Jordan Investor Confidence Index

Update for the 3rd Quarter (Q3) of 2025

Confidence in the economy, monetary system, and the financial system is the driver of business fluctuations. When confidence increases, consumers and investors would want to buy and invest at prevailing market prices and vice versa.

Quantitatively, measuring changes in investor confidence is never easy. However, the Jordan Strategy Forum (JSF) measures confidence (quarterly) directly by assessing three pillars (and their sub-pillars). The pillars are the real economy, monetary system, and the financial system. The results are presented between 100 - 200 points.

Sub-Pillars of the Real Economy:

1. GDP growth rate.
2. Government budget (including grants).
3. Foreign direct investment inflows.
4. Manufacturing quantity production index.

Sub-Pillars of the Monetary System:

1. Foreign reserves held at Central Bank of Jordan.
2. Difference between the deposit interest rate of the Central Bank of Jordan and the Federal Reserve (Central Bank of the United States) rate.
3. Value of returned cheques.

Sub-Pillars of the Financial System:

1. Amman Stock Exchange (ASE) Weighted Stock Market Index.
2. Foreign investment in the ASE.
3. Growth in private sector credit.

The publication of this Index complements the JSF's efforts in promoting higher levels of investment in the Jordanian economy and its business environment.

The Jordan Investor Confidence Index increased by 1% and as a result, maintains the positive momentum which started in Q1 and Q2 of 2025. During these quarters, the Index increased by 11.7% and 6.2% respectively. The Index increased from 175.2 points in Q2 to 177.1 points in Q3 of 2025.

1. Confidence in the Real Economy Index decreased from 174.2 points in Q2 of 2025 to 161.6 points in Q3 of 2025 or by 7.2%.

- Real GDP growth rate was 2.8% in Q3 of 2025, while last year's (2024) Q3 rate was 2.5%. In Q2 2025, this growth rate was equal to 2.8%.
- The budget deficit stood at JD 696.2 million in Q3 of 2025. This deficit was JD 541.4 million and JD 647 million in Q2 of 2025 and Q3 of 2024 respectively.
- Foreign Direct Investment Inflows reached JD 291 million in Q3 of 2025.
- The Industrial Production Index increased to 91.4 points in Q3 of 2025. This indicator was 87.8 points in Q2 of 2025.

2. Confidence in the Monetary System Index increased to 185.1 points in Q3 of 2025 compared to 164.1 points in the previous quarter.

- CBJ's gross foreign reserves increased to JD 16.94 billion (Q3 2025). In Q2 2025, this amount stood at JD 15.6 billion.
- The interest rate differential between the Jordanian Dinar and the US Dollar decreased to 2.03 points in Q3 compared to 2.17 points in Q2 of 2025.
- The value of returned cheques decreased to JD 268.6 million (Q3 2025) from JD 324.9 million last quarter (Q2 2025).

3. Confidence in the Financial System Index increased by 6.2% or from 188.3 points in Q2 of 2025 to 200 points in Q3 of 2025.

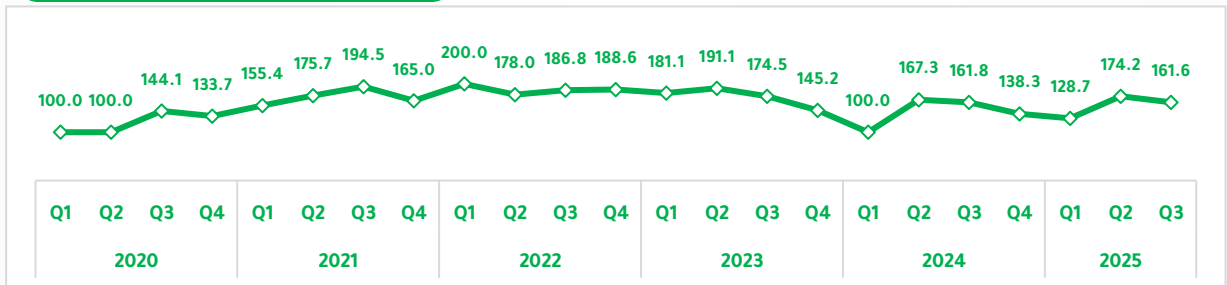
- The ASE Weighted Index reached 6,117 points in Q3 of 2025, an increase of 561.1 points. In Q2 of 2025 it stood at 5,556 points.
- Private sector credit grew by 1.3% in Q3 2025 and reached JD 32.02 billion.
- "Purchased-to-Sold shares by Non-Jordanians" ratio in the ASE reached 76.6% in Q3 2025, compared to 80.2% in the previous quarter.

JICI and its Pillars - Q3, 2025

(Points - 200)



Real Economy Sub-Index



Monetary Sub-Index



Financial Sub-Index

