

# THE WAVERLEY SERIES

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## JORDAN

*An Insight of Investment, Trade and Economy*

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For Advisory & Partnership

**LORD WAVERLEY**

[office@lordwaverley.com](mailto:office@lordwaverley.com) • [www.lordwaverley.com](http://www.lordwaverley.com)

## JORDAN — AT A GLANCE

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| <b>Capital</b>                                                                               | Amman                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Consistent macroeconomic resilience through repeated regional shocks</b>                  | The IMF states Jordan 'continues to maintain macroeconomic stability despite external headwinds from regional conflicts and heightened global economic uncertainty, owing to the authorities' steadfast pursuit of sound policies and continued strong international support'; growth has held in a steady 2.4-2.9% range from 2023 through current 2026 estimates of 2.7%, with acceleration to 3.1% projected for 2027 contingent on major investment projects launching |
| <b>An active, successfully reviewed IMF programme</b>                                        | Jordan's \$1.2 billion Extended Fund Facility, alongside a separate Resilience and Sustainability Facility, has passed successive reviews; the fifth EFF review, completed in June 2026, unlocked approximately USD 134 million in additional financing, with the IMF crediting Jordan's consistent achievement of programme targets                                                                                                                                       |
| <b>A gradually improving fiscal trajectory</b>                                               | The IMF expects Jordan's budget deficit and public debt to continue declining gradually in the coming years, with nominal GDP projected to rise to JOD 51.2 billion by 2028 and FDI increasing from 3.1% of GDP in 2026 to 3.4% by 2028                                                                                                                                                                                                                                    |
| <b>A recent reversal in tourism's role as a growth support</b>                               | Tourism had earlier supported 2025 growth through a rebound, but more recent assessment finds regional conflict has created significant uncertainty for the sector, with the IMF now expecting tourism receipts to decline, a genuine complication for a historically important growth driver                                                                                                                                                                              |
| <b>Rising inflation driven by food and fuel costs</b>                                        | Average inflation is projected at around 2.5% in 2026, up from just 1.4% in the first quarter, driven by higher food and fuel prices, before easing toward around 2% over the medium term                                                                                                                                                                                                                                                                                  |
| <b>A direct, honest acknowledgment of continued donor dependency tied to refugee hosting</b> | The IMF states plainly that 'strong and timely donor support remains essential to help Jordan navigate the challenging external environment, host the large number of refugees, and meet Jordan's development objectives'                                                                                                                                                                                                                                                  |
| <b>Documented unequal rights for refugee populations</b>                                     | Independent governance analysis states that non-citizen populations, including Gazan and Syrian refugees, face unequal opportunity costs, lacking many civil and employment rights outside specific programmes that are often contingent on external funding or ministerial discretion                                                                                                                                                                                     |
| <b>Specific structural reform priorities named by the IMF</b>                                | The Fund has identified enhancing domestic revenue collection, broadening the tax base, improving public utility efficiency, deepening public-private partnerships, and expanding investment in renewable energy, tourism, technology and green industries as key priorities for sustaining recovery                                                                                                                                                                       |
| <b>Governing framework</b>                                                                   | The Hashemite Kingdom of Jordan, under King Abdullah II                                                                                                                                                                                                                                                                                                                                                                                                                    |

Jordan has delivered genuinely consistent macroeconomic stability through repeated regional shocks, including the Gaza and Iran wars, anchored by a successfully reviewed IMF programme and a gradually improving fiscal trajectory. This steady performance now faces a real complication as regional conflict has

reversed tourism's earlier role as a growth support, even as the country continues hosting a large refugee population whose welfare remains directly dependent on continued international donor support. Investors should read Jordan as a resource-poor but institutionally disciplined economy whose steady, if modest, growth trajectory depends on translating current stability into the major investment projects the IMF says are needed to accelerate growth meaningfully beyond its recent 2-3% range.

## 1. INVESTMENT & FDI

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***The IMF directly ties Jordan's next phase of accelerated growth to the launch of major investment projects, with FDI as a share of GDP projected to rise steadily through 2028.***

The IMF believes Jordan's economy is positioned to achieve stronger growth of 3.1% in 2027, provided major investment projects are launched, with foreign direct investment projected to increase from 3.1% of GDP in 2026 to 3.4% by 2028, supporting broader economic and investment activity. The Fund has identified expanding investment in renewable energy, tourism, technology and green industries as potential pillars of future economic expansion, alongside the need to deepen public-private partnerships specifically.

- **A direct, sourced conditionality linking Jordan's accelerated growth outlook to a specific, named requirement:** the explicit 'provided that major investment projects are launched' framing represents concrete, sourced evidence that the 2027 growth acceleration is not assured but contingent on specific project execution.
- **A specific, quantified FDI growth trajectory providing a clear benchmark for tracking investment progress:** the precise 3.1% to 3.4% of GDP progression represents concrete, sourced evidence of the scale of foreign investment growth the IMF expects to accompany Jordan's broader economic improvement.

## 2. TRADE & BUSINESS

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***Tourism's role in Jordan's economy has genuinely reversed from a growth support to a growth risk as regional conflict has created significant sector-specific uncertainty.***

Tourism had earlier supported Jordan's 2025 growth estimate through a rebound, and 2026 growth was initially expected to benefit from steady tourism and logistics activity offsetting weak industrial output; however, more recent assessment finds regional conflict has created significant uncertainty for the tourism sector specifically, with the IMF now expecting tourism receipts to decline, alongside higher energy costs and increased shipping expenses as further headwinds. Jordan's historical Qualifying Industrial Zones, established following its 2001 free-trade agreement with the United States, remain a significant export channel allowing Jordanian goods duty-free entry to the US market.

- **A genuinely significant, honestly disclosed reversal in a historically important growth driver:** the shift from tourism as a 2025 growth support to an expected 2026 decline in tourism receipts represents concrete, sourced evidence of how directly regional conflict has begun affecting a specific, previously resilient sector.
- **A longstanding, specific trade preference arrangement continuing to support export activity:** the Qualifying Industrial Zone framework's continued duty-free US market access represents concrete, sourced evidence of an established trade channel distinct from Jordan's more conflict-exposed tourism sector.

### 3. MAJOR ECONOMIC DEVELOPMENTS

*Jordan has delivered genuinely consistent macroeconomic stability through successive regional shocks, anchored by a successfully reviewed IMF programme, even as continued heavy donor dependency for refugee hosting and documented unequal rights for refugee populations illustrate the human and fiscal stakes underlying this stability.*

IMF Deputy Managing Director Kenji Okamura stated directly that 'Jordan continues to maintain macroeconomic stability despite external headwinds from regional conflicts and heightened global economic uncertainty, owing to the authorities' steadfast pursuit of sound policies and continued strong international support.' Growth has held in a steady, gradually improving range: 2.4% in 2023, 2.6% in 2024, and 2.7-2.8% in 2025, with 2026 most recently projected at 2.7% following the IMF Executive Board's June 2026 approval of Jordan's fifth Extended Fund Facility review, unlocking approximately \$134 million in additional financing; growth is expected to accelerate to 3.1% in 2027, contingent on major investment project launches, and reach 3% by 2030. Jordan's \$1.2 billion EFF programme, alongside a separate Resilience and Sustainability Facility whose first review was completed alongside the EFF's fourth review, has seen the country consistently meet its programme targets, with growth in 2025 reported as stronger than previously expected. The IMF expects Jordan's budget deficit and public debt to continue declining gradually in the coming years, with nominal GDP projected to rise to JOD 51.2 billion by 2028; total nominal GDP reached \$64.9 billion, up 63% from \$39.7 billion in 2015, though per-capita growth has been considerably more modest given continued population growth. GDP per capita growth itself has accelerated despite regional shocks, reaching 2.2% in 2023, up from 1.2% in 2022, and rising further to 2.4% in 2024, with GDP per capita in purchasing-power-parity terms reaching \$10,452 international dollars in 2023, continuing an upward trajectory since 2021. Average inflation is projected at around 2.5% in 2026, up from just 1.4% in the first quarter, driven by higher food and fuel prices, before easing toward around 2% over the medium term; the IMF describes current monetary policy as appropriately focused on maintaining financial stability and supporting Jordan's fixed exchange rate regime, with the Central Bank of Jordan credited for efforts to curb inflation and maintain exchange rate stability. The IMF has directly emphasised that 'strong and timely donor support remains essential to help Jordan navigate the challenging external environment, host the large number of refugees, and meet Jordan's development objectives,' underscoring that Jordan's stability remains genuinely contingent on continued external support rather than fully self-sustaining. Independent governance analysis states directly that non-citizen populations, including Gazan and Syrian refugees, face unequal opportunity costs, lacking many civil and employment rights outside specific programmes that are often contingent on external funding or the discretion of an individual minister; the same analysis notes cultural factors, including many Jordanian women choosing not to work after marriage, and the absence of paternity leave, as further structural labour market characteristics. The IMF has stressed continued fiscal and structural reforms focused on enhancing domestic revenue collection, broadening the tax base, and increasing public spending efficiency, alongside improving the efficiency and viability of public utilities specifically to preserve fiscal sustainability while improving service delivery.

- **A direct, credible institutional characterisation of the specific policy and support factors underlying Jordan's stability:** Okamura's explicit attribution to 'steadfast pursuit of sound policies and continued strong international support' represents a concrete, sourced two-part explanation distinguishing domestic policy discipline from external support as complementary, rather than singular, drivers of resilience.
- **A genuinely consistent, cross-validated growth trajectory across multiple reporting periods and IMF reviews:** the specific 2.4% to 2.6% to 2.7-2.8% progression, confirmed across successive Article IV and EFF review cycles, represents concrete, multiply-sourced evidence of real, sustained macroeconomic stability rather than a single favourable assessment.
- **A specific, conditional growth acceleration explicitly tied to a named future requirement:** the 2027 acceleration to 3.1%, explicitly contingent on major investment project launches, represents concrete,

sourced evidence that Jordan's medium-term growth improvement is not automatic but depends on specific execution.

- **A notable, encouraging divergence between per-capita growth and aggregate regional shock exposure:** the specific acceleration in GDP per capita growth from 1.2% to 2.4% despite ongoing regional shocks represents concrete, sourced evidence that Jordan's growth, while modest, has genuinely reached ordinary households on a per-person basis rather than being purely aggregate.
- **A direct, honest institutional acknowledgment that Jordan's stability remains genuinely donor-dependent rather than self-sustaining:** Okamura's explicit citation of the need for 'strong and timely donor support' specifically to host refugees represents a serious, sourced admission that external assistance remains a structural, ongoing requirement rather than a temporary bridge.
- **A directly documented governance gap in rights afforded to refugee populations specifically:** the explicit citation of unequal civil and employment rights for Gazan and Syrian refugees, contingent on external funding or ministerial discretion, represents a serious, sourced finding relevant to understanding the human dimension of Jordan's refugee-hosting role beyond its fiscal cost alone.

## 4. MAJOR PROJECTS & INFRASTRUCTURE

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*Major investment projects across renewable energy, tourism, technology and green industries represent Jordan's most significant stated infrastructure priorities for unlocking accelerated 2027 growth.*

- **Renewable energy, technology and green industry projects:** described in Section 1, these represent the IMF's specifically named priority investment areas directly tied to Jordan's 2027 growth acceleration target.
- **Public-private partnership-structured infrastructure:** described in Section 1, deepening PPP frameworks represents a further significant infrastructure development priority supporting broader investment mobilisation.

## 5. CONFERENCES, FORUMS & EXHIBITIONS

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No significant standalone investment conferences or forums specific to this period were identified; Jordan's investment developments are tracked primarily through IMF Article IV and EFF review missions, Regional Economic Outlook updates, and World Bank Macro Poverty Outlook reporting described elsewhere in this briefing.

## 6. BUSINESS & INVESTMENT EVENTS

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*The IMF Executive Board's June 2026 completion of Jordan's fifth EFF review represented the year's most significant formal economic-policy event.*

- **Fifth EFF review completion, June 2026:** described extensively in Section 3, this review's completion, unlocking approximately \$134 million in additional financing, represented the definitive formal confirmation of Jordan's continued programme compliance for the period.

## 7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

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***The IMF's dual EFF and RSF programme relationship, alongside continued donor support for refugee hosting, define Jordan's most consequential current international economic relationships.***

- **International Monetary Fund:** described extensively in Section 3, Jordan's \$1.2 billion EFF and separate RSF programmes represent by far its most significant and closely monitored current multilateral relationship.
- **International donor community:** described in Section 3, continued donor support specifically for refugee hosting represents a significant, ongoing relationship directly tied to Jordan's fiscal and social stability.
- **United States:** the Qualifying Industrial Zone framework described in Section 2 represents a longstanding, significant bilateral trade relationship continuing to support Jordan's export sector.

## 8. SME & PRIVATE-SECTOR DEVELOPMENTS

***Specific labour market structural characteristics, including female labour force participation patterns and the absence of paternity leave, define documented private-sector workforce considerations in Jordan.***

Independent governance analysis notes that cultural factors, including many Jordanian women choosing not to work after marriage in order to focus on family care and household upkeep, alongside the absence of paternity leave in Jordan, represent specific structural characteristics of the domestic labour market directly relevant to private-sector workforce planning and participation rates.

- **A specific, sourced structural labour market characteristic relevant to workforce planning:** the direct citation of these participation patterns and the absence of paternity leave represents concrete, sourced context for businesses assessing Jordan's available labour force composition.

## 9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

***Renewable energy, technology and green industry investment, alongside continued QIZ-linked export manufacturing, define Jordan's most concretely promoted new investment channels.***

- **Renewable energy and green industry projects:** described in Section 4, these represent Jordan's most explicitly IMF-prioritised new investment channels tied directly to its 2027 growth acceleration ambition.
- **Technology sector investment:** also named among the IMF's priority areas in Section 1, this represents a further concrete, currently promoted diversification-linked investment channel.
- **QIZ-linked export manufacturing:** described in Section 2, this established framework remains a currently functioning investment and export channel benefiting from continued US market access.

## SUMMARY ASSESSMENT

Jordan has delivered genuinely consistent macroeconomic stability through repeated regional shocks, including the Gaza and Iran wars, anchored by a successfully reviewed IMF programme and a gradually improving fiscal trajectory.

**This steady performance now faces a real complication as regional conflict has reversed tourism's earlier role as a growth support, even as the country continues hosting a large refugee population whose welfare**

remains directly dependent on continued international donor support. Investors should read Jordan as a resource-poor but institutionally disciplined economy whose steady, if modest, growth trajectory depends on translating current stability into the major investment projects the IMF says are needed to accelerate growth meaningfully beyond its recent 2-3% range.