



Public Debt Department

Quarterly Bulletin

No. 40

3

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- ***Vision of MOF:***

Distinguished financial management at the regional level that contributes to enhancing financial and economic stability in the Kingdom and well-being of citizens.

- ***Mission of MOF:***

Improving public finance management mechanisms and the quality of rendered services through modernization of financial legislations and implementation of international best practices building on the accumulated knowledge and highly qualified human resources.

- ***Core values of MOF:***

- § **Loyalty:** Feeling responsible and committed to the ministry, employees, and clients.

- § **Sustainable Development:** Continuous capacity building and improvement of manpower.

- § **Transparency and Disclosure:** Exchange and simplifying information with the highest professional means and transparency.

- § **Robust Planning:** Realistic planning based on result-oriented and measurable indicators.

- § **Excellence:** Excellence in providing services according to international standards.

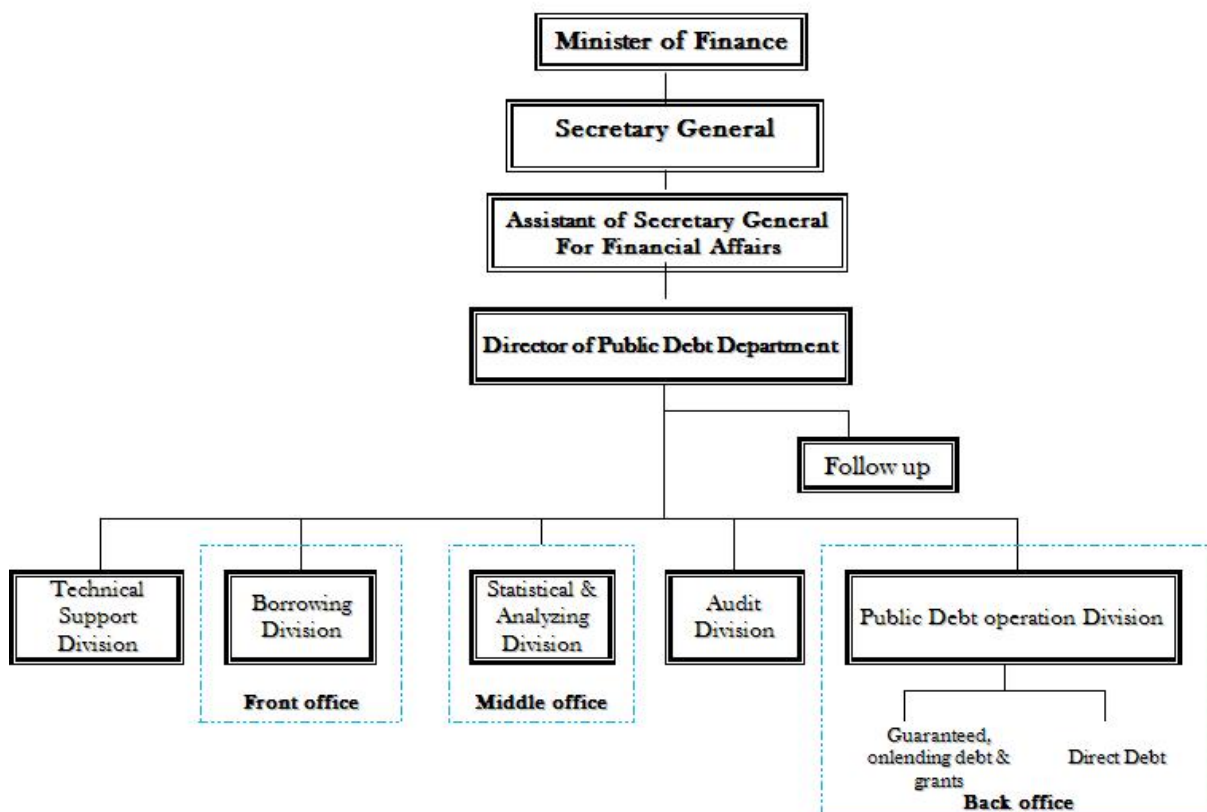
- § **Teamwork:** Work and participate at all levels to ensure the achievement of national goals

Debt Management

By the end of 2010, Ministry of Finance completed assessment and review of the structure of Public Debt Directorate to support the debt management.

At the beginning of 2011 Public Debt Directorate adapted a new structure for the directorate including the duties and responsibilities of Back, Middle (the office which will responsible for preparing the Medium-Term Debt Management Strategy MTDS) and Front office.

• Organization Structure of Public Debt Directorate :



- ***Objective of Public Debt Management:***

The primary objective of public debt management is to ensure that the government's financing needs and payment obligations are met on the short, medium and long-term, on a timely basis at the lowest possible cost, consistent with a prudent degree of risk.

Keep total net public debt under the debt ceiling of 80% of GDP, as expressed in the public debt management law, with 60% for each domestic debt and external debt.

The secondary objective is to enhance the primary market of government securities and continue developing an active secondary market for domestic debt instruments. This will increase transparency and facilitate the relationship with investors, creditors and rating agencies.

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Definitions and Abbreviations

Definitions:

Public Debt: External and domestic debt of the central government (public & publicly guaranteed debt).

External Debt: Central government debt in foreign currency.

Domestic Debt: Central government debt in local currency.

Government Debt: Central government debt which includes all ministries and governmental agencies that their budgets constitute the general budget law of the kingdom.

Guaranteed Debt: Debt of own-budget agencies that is publicly guaranteed by the central government.

Net Domestic Debt: Gross domestic debt minus bank deposits.

Cash Basis: Recognizes only actual transactions.

Commitment Basis: Recognizes transactions when incurred.

Implicit Interest Rate: Interest payments in percent of the end-of-period debt stock of the previous year.

Remaining Maturity: The amount of time left until debt becomes due.

Original Maturity: The amount of time between loan signature date and its maturity date.

Net Flows: Amounts disbursed plus interest rescheduled minus principal payments on loans.

Net Transfer: Amounts disbursed minus principal and interest payments on loans.

Abbreviations:

AFESD: Arab Fund for Economic and Social Development.

EIB: European Investment Bank.

IMF: International Monetary Fund.

USD: United States Dollar.

JPY: Japanese Yen.

EUR: Euro.

KWD: Kuwaiti Dinar.

GBP: Great Britain Pound.

SDR: Special Drawing Rights.

JOD: Jordanian Dinar which equals to 1.4085 United States Dollar.

CBJ: Central Bank of Jordan.

● Preface

Public Debt

By year end 2013, the net public debt outstanding rose by 15.2% from its level at the end of 2012, reaching about JD 19096.8 million, and representing 79.6% of 2013 estimated Gross Domestic Product (GDP).

The public debt outstanding-to-GDP ratio increased by 4.1% compared to 2012, despite the positive GDP growth of 9.2% in 2013. This increase was mainly as a result of increase in the external debt outstanding by 46.7%, reaching JD 7234.5 million at the end of 2013, which represents a rise in the percentage to GDP from 22.5% at the end of 2012 to 30.2% by the end of 2013. In contrast net domestic debt balance increased by 1.8% reaching JD 11862.3 million at the end of 2013, net domestic debt as percent of GDP decrease from 53.0% at the end of 2012 to 49.4% by the end of the year 2013.

Public debt service payments at year-end 2013 increased compared with year end 2012. This increase is apparent in interest payment by 25.2% and principal payment by 7.2%.

The weighted average maturity of the public debt at end 2013 increase reaching to 3 years and 1 month compared with 2 years and 1 month end of 2012.

External Debt

§ Outstanding :

Regarding the external debt, the outstanding balance at the end of 2013 shows increase of JD 2302.1 million compared 2012 year-end balance.

This is basically due to the net impact of the transaction payments (disbursements, repayments) during 2013 which produced increase in the outstanding balance by JD 2430.8 million.

Moreover, the depreciation of the Japanese Yen and Kuwaiti Dinar versus the Jordanian dinar decreases the external debt outstanding by JD 154.8 million, where these currencies represented 21.3% of the external debt outstanding at the end of 2013. On the other hand, the appreciation of Euro, Special Drawing Rights (SDR's), Pound Sterling, Korean Won, , Swiss Franc , Danish Krone, Chinese Yuan and other currencies has contributed to increased the external debt balance by JD 26.1 million, where these currencies represented 24.3% of it. In contrast debt in USD represent 54.4% of external debt at the end of 2013.

The exchanging rate of Japanese Yen depreciated by 17.8%, Kuwaiti Dinar by 0.4%, from their levels at the end 2012, while appreciated Euro and the Danish Krone by 4.6%, Chinese Yuan by 3.1% , the Swiss Franc by 2.8%, the Pound Sterling by 2.2%, the Korean Won by 1.6%, and the Special Drawing Rights (SDR's) by 0.2% during the same period.

1/ GDP figure in 2013 is estimated and preliminary

1. Overview

When neutralizing the impact of the currencies exchange rates on the external debt, and analyzing the debt outstanding to its currencies composition during the end of 2012-2013, it should be noted that the external debt stock in Pound Sterling, Swiss Franc, Japanese Yen, the Danish Krone, U.A.E. Dirham and Saudi Arabian Riyal have dropped by following ratios, respectively (44.5%, 25.1%, 9.7%, 13.2%, 6.9% and 4.8%). This reflects the fact that the loans repayments exceeded the drawings in these currencies. On the other hand, the external debt outstanding in Special Drawing Rights (SDR's), U S. dollar, Euro, Kuwaiti Dinar, Korean Won and Chinese Yuan increased during the same period where a major part of loans disbursements for the past year were in these currencies. It should be noted that these currencies account for 88.1% of the external debt outstanding at year-end 2013.

The External debt is considered to be a long-term debt, where in some cases, its loans due dates extend to the year 2052. The short-term debt (debt due within one year or less) amounts only to JD 726.6 million, (10.0% of the external debt).

In spite of that the weighted average maturity of the external debt decreases to 5.5 year at year-end 2013 compared with 6 years 4 months and 6.5 year in 2012 and 2011 respectively. This decrease was mainly as a result of issue domestic bond in USD currency at local market with total amount USD 1150 million with maturity 3 years which lead to decrease the weighted average maturity of the external debt.

§ Debt Service:

The external debt service payments during 2013 (on a cash basis) increased by JD 40.8 million when compared to 2012 and amounted to JD 598.9 million. This was due mainly to the increase in debt service payments owed to International Bond holders, Arab funds and other loans. Thus, the principal and interest paid on these loans increased by JD 89.4 million reached to JD 156.8 million.

As a result, the ratio of external debt service payments to GDP in 2013 reached to 2.5%, almost the same as percentage of 2012, while the ratio of official reserves of the foreign currencies to debt service reached 1423.4% and the implicit interest rate on the external debt was about 2.6% in 2013.

§ New Borrowings:

During the year 2013, the government signed several new loans agreements with total value of JD 2386.6 million, where the largest share was to finance budget deficit with total value of JD 1944.1 million through issue Eurobonds with USA government guarantee with total value of JD 886 million, issue domestic bonds in USD with total amount JD815 million, and signed loans agreements with World Bank, and Arab Monetary Fund.

1. Overview

Also it signed three agreements to finance project in energy sector with total value of JD 386.5 million, and another agreement to finance project in water sector with total value of JD 20.5 million and other sectors with total value of JD 35.5 million.

Domestic Debt

§ Outstanding:

The net domestic debt outstanding at the end of 2013 shows an increase of JD 213.8 million in comparison to 2012 year-end balance, also the gross domestic debt outstanding balance increased by JD 761.9 million during the same period reach to JD 13439.5 million.

The rise in the net domestic debt occurred due to the following:

- An increase in total gross debt by 6% from its level at end 2012, this was due to the increase of issuance of the Treasury Bills, Bonds and own-budget agencies bonds.
- An increase in the bank deposits of the central government budgetary agencies and government own-budget agencies by 53.3%.

Resulting net increase in the domestic debt by 1.8%, which represents a JD 213.8 million and reach to JD11862.3 million.

The short-term domestic debt represents about 37.3% of the gross domestic debt and amounts to JD 5008.4 million, with the Treasury Bills amounting to JD 515 million.

The weighted average maturity of the domestic debt increase at year-end 2013 reach to 1 year and 9 months compared with 1 year and 8 months and 1.5 year in 2012 and 2011 respectively. This decrease was mainly as a result of government policy of issue domestic bond with long maturity during 2013.

§ Debt Service:

Regarding the domestic debt instruments, interest payments in 2013 increased by 29.2% over the year 2012, reaching JD 697.3 million. This came as a result of the increased debt instruments issuance.

§ New Borrowings:

In 2013 the issuance of the governments' securities in the domestic market and denominated in dinar decreased to 81 issuances with the amount of JD 4840 million, compared to 89 issuances with total amount JD 5812.5 million during 2012.

The bid-to-cover ratio for Treasury Bills was between 1.0 and 2.9 and the maturity 1 year, while the bid-to-cover ratio for Treasury Bonds was between 1.0 & 4.1 and the maturity from 2 years to 5 years.

On lending Debt:

By the end of 2013, the outstanding of relent debt reached JD 514.5 million compared to JD 479.8 million at the end of 2012, this represents an increase of 7.2%, this mainly result as of signed loans with World Bank and re-lend it to Central Bank of Jordan with total amount USD 70 million to support Micro, Small and Medium Enterprises development for inclusive growth projects. In addition of that the outstanding of on lending loans to Water Authority of Jordan increase by 13.8%, Jordan Armed force by 11.4% and Jordan Industrial Estates Corporation by 3.1%. On the other hand the outstanding of on lending loans to others government institutes decreased due to obligate the institutions to comply with the repayment schedules, as they are precise in the borrowing agreements, where the actual repayments (Principal & Interest) were JD 28.7 million during 2013.

1. Overview

• Major Debt Indicators

Table (1.01)
Major Debt Indicators

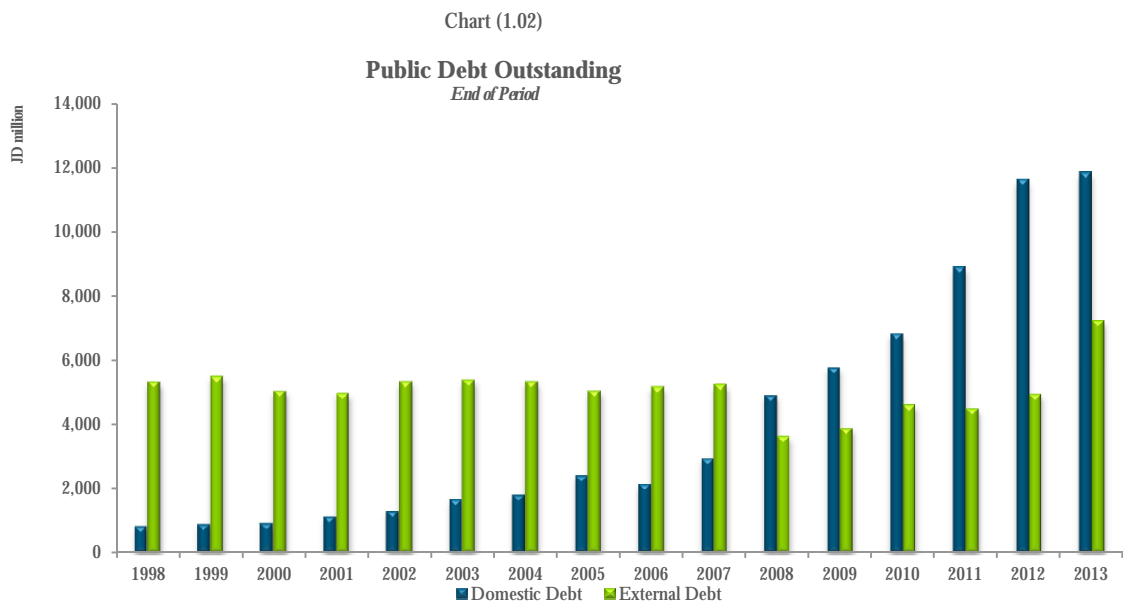
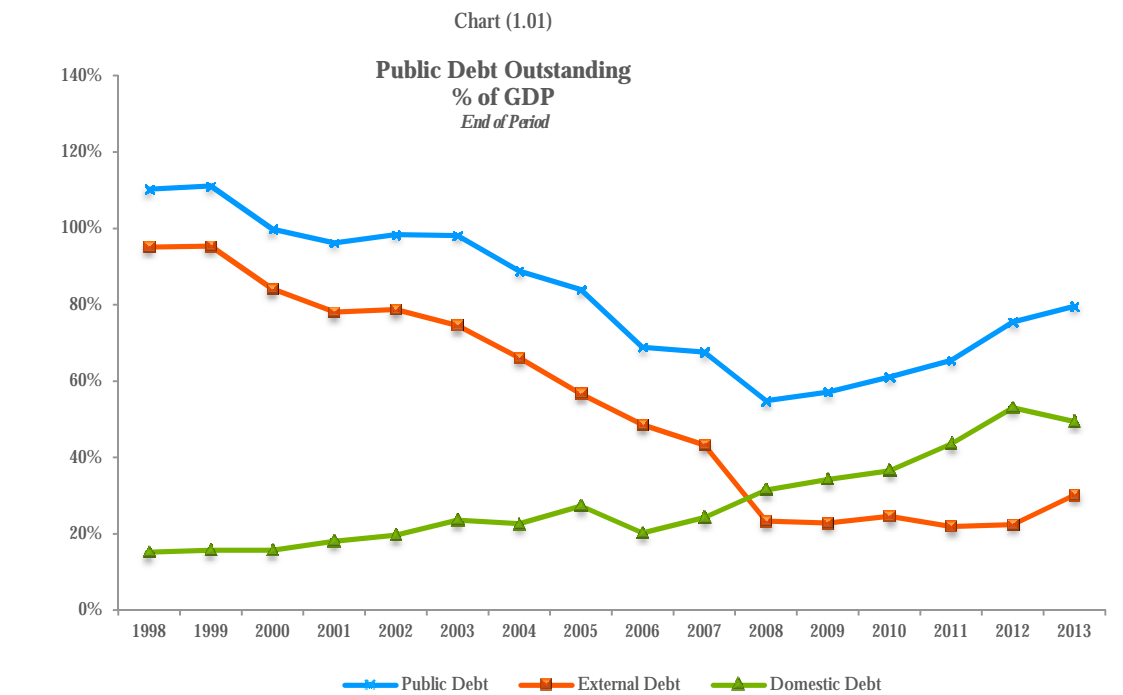
	2007	2008	2009	2010	2011	2012	2013 ^{2/}
Public Debt (JD million)	8,199.64	8,551.33	9,660.25	11,462.33	13,401.71	16,580.92	19,096.77
Debt to GDP %	67.59%	54.84%	57.12%	61.09%	65.45%	75.49%	79.60%
Weighted Average Maturity of Public Debt (Year/Month)	4.3	4.1	3.9	3.7	3.1	2.1	3.1
Debt Per Capita (JD)	1,433	1,462	1,615	1,875	2,145	2,596	2,924
External Debt (JD million)	5,253.29	3,640.16	3,868.96	4,610.81	4,486.75	4,932.42	7,234.52
Debt to GDP %	43.30%	23.34%	22.88%	24.58%	21.91%	22.46%	30.16%
Debt to Exports (Goods & Services) %	79.84%	41.31%	49.86%	51.42%	48.07%	51.19%	-
Official Reserves to Debt %	92.86%	151.05%	199.64%	188.50%	166.62%	95.47%	117.83%
Short term debt to official Reserves	7.84%	5.57%	4.44%	4.81%	6.28%	10.48%	8.52%
Weighted Average Maturity of External Debt (Year/Month)	7.6	7.5	7.5	6.1	6.6	6.4	5.6
Debt Per Capita (JD)	918	622	647	754	718	772	1,108
Net Domestic Debt (JD million) ^{1/}	2,946.35	4,911.17	5,791.29	6,851.52	8,914.95	11,648.49	11,862.25
Debt to GDP %	24.29%	31.50%	34.24%	36.52%	43.54%	53.03%	49.45%
Weighted Average Maturity of Domestic Debt (Year/Month)	2.1	2.0	1.9	1.9	1.6	1.8	1.9
Debt Per Capita (JD)	515	840	968	1,121	1,427	1,823	1,817
Public Debt Service domestic & external(Budget)							
Cash Basis	617.6	2,192.2	665.4	721.0	805.1	996.5	1,110.0
Interest of External Debt	151.7	129.1	88.4	86.6	99.1	99.9	101.8
Interest of Domestic Debt	169.2	248.6	304.3	310.9	330.5	483.1	634.7
Total interest	320.9	377.7	392.6	397.5	429.6	583.0	736.5
Principal of External Debt	296.6	1,814.5	272.8	323.5	375.5	413.5	373.5
Total Debt Service to GDP	5.09%	14.06%	3.93%	3.84%	3.93%	4.54%	4.63%
Total interest to Total Revenues	8.1%	7.4%	8.7%	8.5%	7.9%	11.5%	13.0%
Total interest to Domestic Revenues	8.8%	8.6%	9.4%	9.3%	10.2%	12.3%	14.6%
Total Public debt service to Total Revenues	15.5%	43.0%	14.7%	15.5%	14.9%	19.7%	19.5%
Total Public debt service to Domestic Revenues	17.0%	50.1%	15.9%	16.9%	19.2%	21.1%	22.0%
External Debt Service							
Cash Basis (JD million)	478.18	1,971.54	391.75	449.99	518.80	558.09	598.87
Debt Service to GDP %	3.94%	12.64%	2.32%	2.40%	2.53%	2.54%	2.50%
Debt Service to Exports (Goods & Services) %	7.27%	22.38%	5.05%	5.02%	5.56%	5.79%	-
Official Reserves to Debt Service %	1020.18%	278.88%	1971.71%	1931.43%	1440.96%	843.80%	1423.37%
Commitment Basis (JD million)	618.77	1,971.54	391.75	449.99	518.80	558.09	598.87
Debt Service to GDP %	5.10%	12.64%	2.32%	2.40%	2.53%	2.54%	2.50%
Debt Service to Exports (Goods & Services) %	9.40%	22.38%	5.05%	5.02%	5.56%	5.79%	-
Official Reserves to Debt Service %	788.39%	278.88%	1971.71%	1931.43%	1440.96%	843.80%	1423.37%
Implicit Interest Rate (External Debt)	4.11%	2.76%	2.86%	2.69%	2.62%	2.69%	2.63%

1/ Includes Treasury Account and central government bank deposits.

2/ GDP figure is estimated and preliminary

1. Overview

- Major Debt Indicators



2. Outstanding

• Public Debt

Table (2.01)
Central Government Debt (End of Period)
As Special Data Dissemination Standards (SDDS) Specifications

	JD million				
	Q4-2012	Q1-2013	Q2-2013	Q3-2013	Q4-2013
Public & Publicly Guaranteed Debt (Remaining Maturity)	17,610.01	17,930.45	18,558.73	19,501.48	20,674.04
Gross Domestic Debt ^{1/}	12,677.59	12,759.32	13,187.99	13,448.73	13,439.52
Short-term ^{2/}	4,558.58	4,112.07	4,998.33	5,513.48	5,008.37
Medium-term ^{3/}	7,934.71	8,532.10	8,074.51	7,885.45	8,390.11
Long-term ^{4/}	184.30	115.15	115.15	49.80	41.05
External Debt	4,932.42	5,171.14	5,370.74	6,052.75	7,234.52
Short-term	493.73	494.33	498.08	647.58	726.58
Medium-term	2,241.60	2,552.68	2,798.24	3,280.65	3,486.21
Long-term	2,197.09	2,124.13	2,074.42	2,124.51	3,021.73
Debt Guaranteed by the Central Government	2,932.16	2,844.88	2,919.63	2,678.44	2,638.78
Domestic	2,255.85	2,162.65	2,198.20	1,925.73	1,883.09
External	676.32	682.23	721.43	752.71	755.68

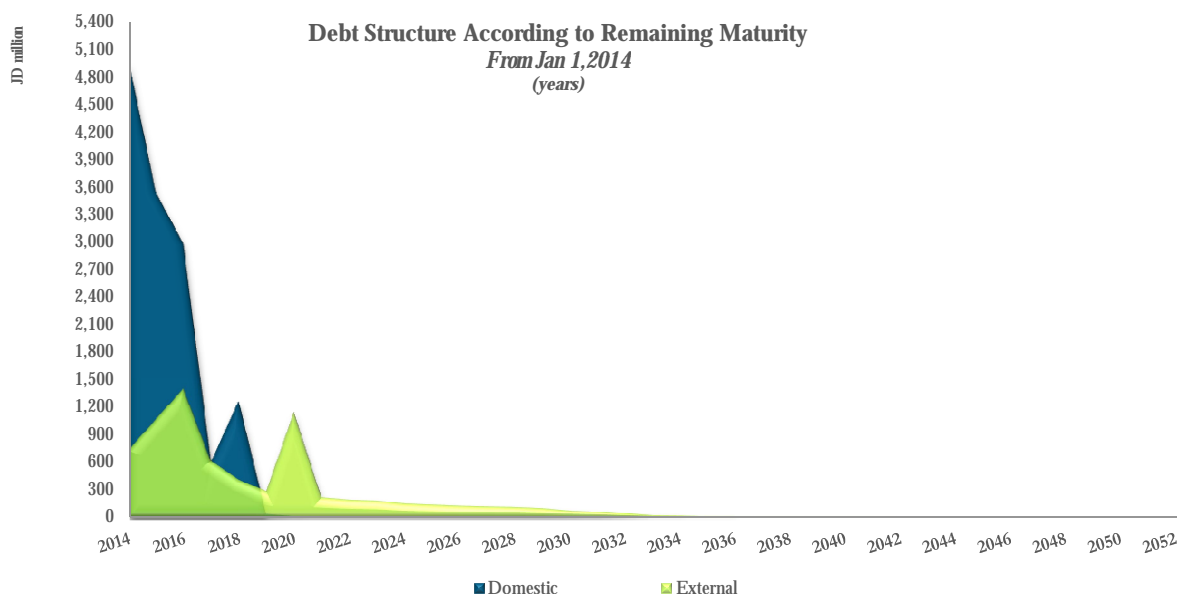
1/ Gross Domestic Debt is preliminary for the last quarter.

2/ Debt that matures in 1 year or less.

3/ Debt that matures within 1-5 years.

4/ Debt that matures after 5 years.

Chart (2.01)



• External Debt

Table (2.02)
External Debt Position (End of Period)

	JD million				
	Q4-2012	Q1-2013	Q2-2013	Q3-2013	Q4-2013
Public & Publicly Guaranteed Debt (Original Maturity)	4,932.42	5,171.14	5,370.74	6,052.75	7,234.52
Short-term ^{1/}	-	-	-	-	-
Long-term ^{2/}	4,932.42	5,171.14	5,370.74	6,052.75	7,234.52
Bonds and Notes	604.57	959.57	954.42	1,415.92	2,298.27
Loans	4,327.86	4,211.57	4,416.32	4,636.83	4,936.25
Memorandum Items					
- Export Credits; of which	120.21	116.50	107.92	107.38	98.13
Previously Rescheduled	96.42	93.60	85.70	86.02	77.34
- Guaranteed Debt	676.32	682.23	721.43	752.71	755.68

1/ Debt that matures in 1 year or less.

2/ Debt that matures after 1 year.

2. Outstanding

• External Debt

Table (2.03)
By Source, Currency and Creditor (End of Period)

	JD million										
	2007	2008	2009	2010	2011	2012	2013				2013
							Q1	Q2	Q3	Q4	%
External	5,253.29	3,640.16	3,868.96	4,610.81	4,486.75	4,932.42	5,171.14	5,370.74	6,052.75	7,234.52	100.00%
Government	4,965.17	3,336.67	3,546.48	4,102.87	3,972.03	4,256.11	4,488.91	4,649.31	5,300.04	6,478.84	89.55%
Guaranteed	288.11	303.49	322.48	507.93	514.72	676.32	682.23	721.43	752.71	755.68	10.45%
By Source											
Bilateral	1,858.60	1,975.25	1,932.44	2,037.11	2,023.81	2,024.16	1,937.82	1,884.72	1,905.10	1,869.92	25.85%
Industrial Countries	1,437.94	1,539.47	1,500.67	1,509.39	1,444.77	1,438.79	1,355.41	1,302.73	1,319.63	1,278.43	17.67%
Rescheduled Debt	347.66	370.74	335.69	339.86	316.66	255.86	237.78	216.39	219.05	194.61	2.69%
Not Rescheduled Debt	1,090.28	1,168.73	1,164.98	1,169.53	1,128.12	1,182.93	1,117.63	1,086.34	1,100.59	1,083.81	14.98%
Arab Countries	382.08	390.71	385.51	474.39	490.32	472.92	469.09	468.40	468.09	467.77	6.47%
Other Countries	38.59	45.08	46.26	53.33	88.72	112.45	113.33	113.59	117.38	123.72	1.71%
Export Credit	1,825.32	166.23	159.16	152.32	140.11	120.21	116.50	107.92	107.38	98.13	1.36%
Rescheduled Debt	1,788.59	132.60	124.96	121.59	113.00	96.42	93.60	85.70	86.02	77.34	1.07%
Not Rescheduled Debt	36.73	33.63	34.20	30.73	27.11	23.79	22.90	22.22	21.36	20.79	0.29%
Multilateral	1,466.25	1,395.62	1,674.34	1,788.71	1,700.48	1,998.49	1,972.26	2,238.70	2,439.35	2,783.21	38.47%
Others; of which	103.11	103.06	103.02	632.67	622.35	789.56	1,144.56	1,139.41	1,600.91	2,483.26	34.33%
Bonds	102.95	102.95	102.95	625.16	614.86	604.57	959.57	954.42	1,415.92	2,298.27	31.77%
By Currency											
U.S. Dollar	1,542.77	1,080.42	1,329.04	1,811.77	1,738.41	1,988.56	2,343.13	2,308.01	2,931.99	3,934.50	54.39%
Japanese Yen	926.88	1,085.94	1,004.89	1,045.49	996.52	894.13	816.49	744.48	747.49	663.50	9.17%
Euro	1,203.17	417.48	418.19	385.97	368.47	457.85	449.14	464.44	480.87	521.46	7.21%
Kuwaiti Dinar	736.73	742.19	707.15	865.12	870.65	830.14	825.38	858.13	885.36	881.01	12.18%
Pound Sterling	494.52	6.77	5.36	3.22	1.52	0.70	0.56	0.51	0.45	0.39	0.01%
Special Drawing Rights	117.53	89.63	182.40	239.01	235.19	484.58	463.08	723.38	734.63	960.61	13.28%
Others	231.68	217.73	221.94	260.23	275.99	276.47	273.35	271.79	271.96	273.05	3.77%
By Creditor											
Japan	1,012.80	1,168.37	1,083.52	1,119.16	1,064.40	955.07	877.48	801.54	804.58	716.38	9.90%
World Bank	640.12	608.07	777.78	728.89	670.31	790.53	779.85	755.92	776.24	812.00	11.22%
France	733.32	62.95	100.00	91.36	87.37	177.06	171.92	178.57	181.29	231.74	3.20%
AFESD	503.35	510.47	486.37	589.90	583.17	553.06	549.04	581.96	606.03	599.66	8.29%
United Kingdom	491.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Germany	327.29	266.14	266.19	254.11	248.24	251.02	249.51	247.46	259.02	260.22	3.60%
United States	368.60	106.80	100.90	94.90	88.26	81.51	80.74	79.80	76.92	74.63	1.03%
Kuwait Fund	214.27	212.81	203.49	259.40	273.39	265.02	265.35	265.18	269.17	271.17	3.75%
EIB	149.81	144.64	172.21	159.63	141.38	120.22	119.46	110.09	109.78	104.44	1.44%
IMF	62.17	19.56	8.47	5.55	5.53	279.08	272.23	546.19	557.12	745.70	10.31%
Saudi Fund	104.49	111.64	117.19	154.35	161.58	158.51	155.29	155.29	151.50	151.50	2.09%
Spain	102.74	35.65	34.43	33.24	31.31	29.08	28.74	39.26	39.28	27.14	0.38%
IDB	77.76	77.37	93.21	100.29	102.22	105.40	101.94	101.37	101.12	101.21	1.40%
AMF	0.00	0.00	101.08	168.48	164.03	120.55	122.38	115.76	110.87	154.36	2.13%
Others; of which	464.84	315.69	324.13	851.55	865.56	1,046.31	1,397.20	1,392.34	2,009.82	2,984.36	41.25%
Private Creditors (Bonds)	102.95	102.95	102.95	625.16	614.86	604.57	959.57	954.42	1,415.92	2,298.27	31.77%

2. Outstanding

● External Debt (End of Period)

Chart (2.02)

By Currency

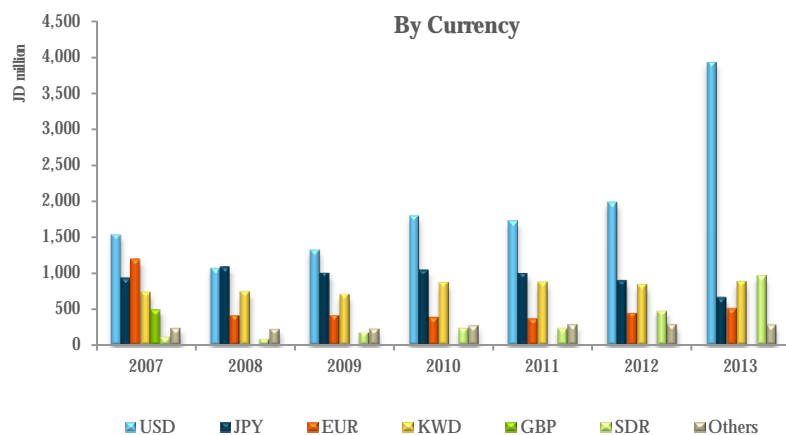


Chart (2.03)

By Original Maturity (Years)
End 2013

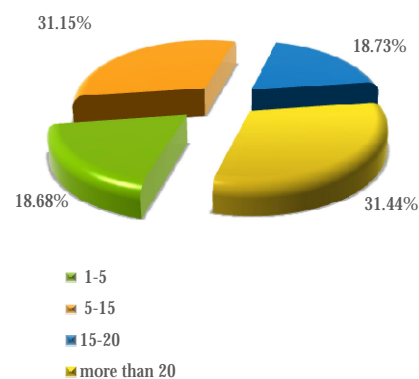


Chart (2.04)

By Source

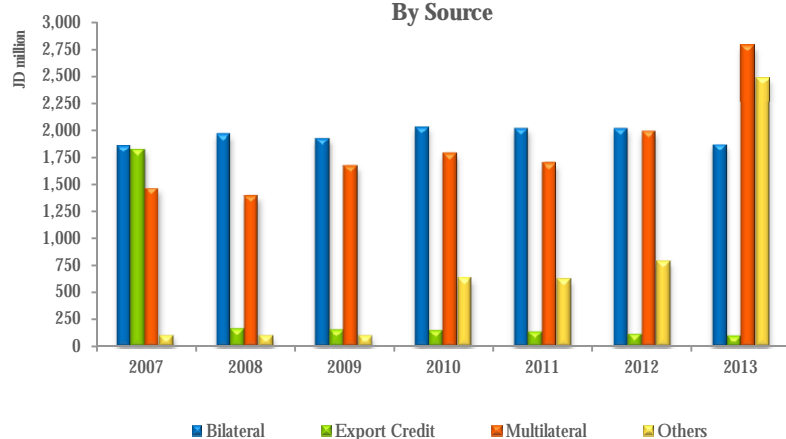


Chart (2.05)

By Remaining Maturity (Years)
End 2013

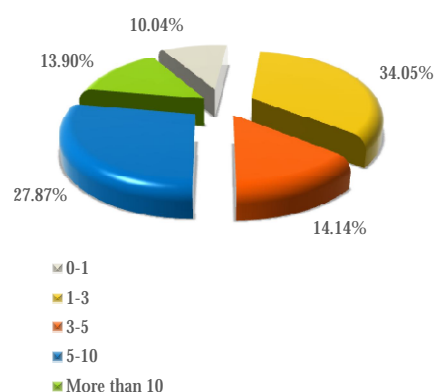


Chart (2.06)

By Creditor

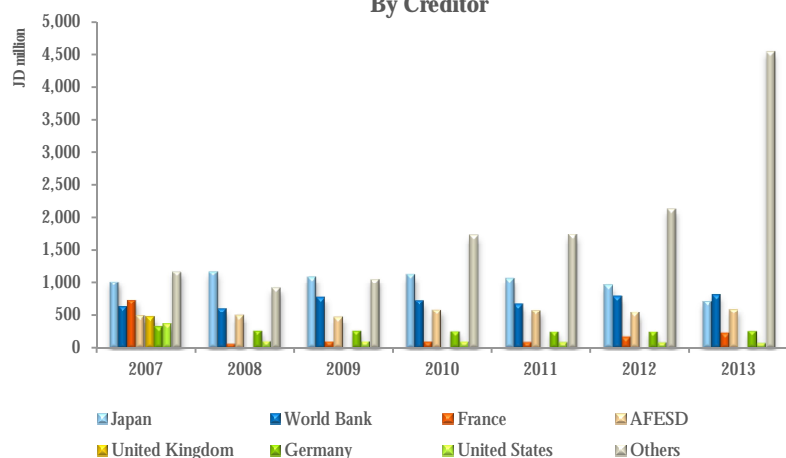
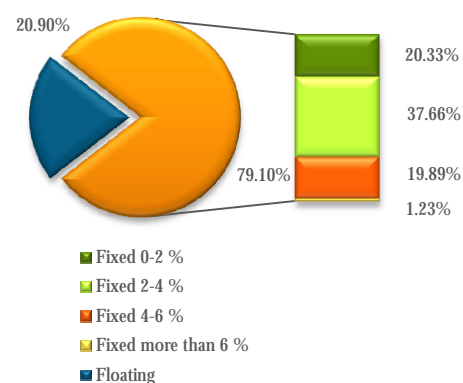


Chart (2.07)

By Interest Type
End 2013



2. Outstanding

• External Debt

Table (2.04)

Exchange Rates and Transactions Effect on External Debt

	Exchange Rate ^{1/}		Change %		Outstanding	Exchange	Transactions	Outstanding
	(2012)	(2013)			(2012)	Rates Effect	Effect	(2013)
U.S. Dollar	1.0000000	1.0000000	0.00%	O	2,800.79	0.00	2,740.76	5,541.55
Euro	1.3183007	1.3782993	4.55%	5	644.86	30.66	58.93	734.45
Japanese Yen (100)	0.0115540	0.0094967	-17.81%	6	1,259.33	-213.34	-111.48	934.51
Kuwaiti Dinar	3.5568169	3.5429529	-0.39%	6	1,169.22	-4.71	76.34	1,240.85
Pound Sterling	1.6115988	1.6467981	2.18%	5	0.98	0.02	-0.44	0.56
Special Drawing Rights	1.5369199	1.5400000	0.20%	5	682.50	2.04	668.43	1,352.97
Swiss Franc	1.0909887	1.1217046	2.82%	5	16.07	0.40	-4.09	12.38
U.A.E. Dirham	0.2713202	0.2722934	0.36%	5	51.55	0.18	-3.56	48.17
Korean Won (1000)	0.0009324	0.0009473	1.60%	5	30.58	0.55	7.97	39.10
Danish Krone	0.1767058	0.1847506	4.55%	5	5.05	0.21	-0.68	4.58
Chinese Yuan	0.1589928	0.1638698	3.07%	5	61.86	1.93	2.14	65.94
Saudi Arabian Riyal	0.2657119	0.2666663	0.36%	5	223.25	0.78	-10.65	213.38
Others	3.4906533	3.4916361			1.02	0.00	0.00	1.02
Total					6,947.07	-181.28	3,423.67	10,189.46

1/ From International Monetary Fund (IMF) website.

Table (2.05)

Net Change on External Debt (End of Period)

	2011 to 2012 Change				2012 to 2013 Change		
	2011	2012	Amount	%	2013	Amount	%
U.S. Dollar	2,448.47	2,800.79	352.32	14.39%	5,541.55	2,740.76	97.86%
Euro	401.09	489.16	88.07	21.96%	532.87	43.71	8.94%
Japanese Yen	109,083.82	108,995.27	-88.55	-0.08%	98,403.56	-10,591.71	-9.72%
Kuwait Dinar	340.49	328.73	-11.77	-3.46%	350.23	21.51	6.54%
Sterling Pound	1.38	0.61	-0.77	-56.01%	0.34	-0.27	-44.48%
Special Drawing Rights	215.76	444.07	228.31	105.81%	878.55	434.48	97.84%
Saudi Arabian Riyal	853.43	840.20	-13.23	-1.55%	800.18	-40.02	-4.76%
Swiss Frank	20.21	14.73	-5.48	-27.11%	11.04	-3.69	-25.07%
U.A.E. Dirham	209.63	189.99	-19.63	-9.37%	176.91	-13.08	-6.89%
Chinese Yuan	319.58	389.10	69.53	21.76%	402.36	13.26	3.41%
Korean Won	28,821.66	32,799.13	3,977.47	13.80%	41,277.27	8,478.14	25.85%
Danish Krone	33.61	28.58	-5.03	-14.96%	24.81	-3.78	-13.21%

2. Outstanding

• Major Currencies Exchange Rates^{1/}

Chart (2.08)

EUR/USD

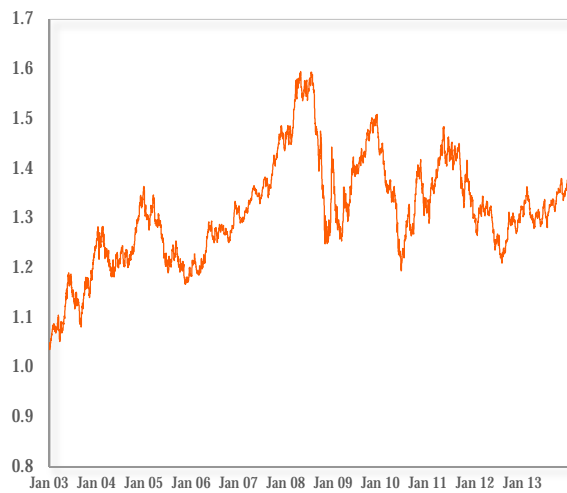


Chart (2.09)

USD/JPY

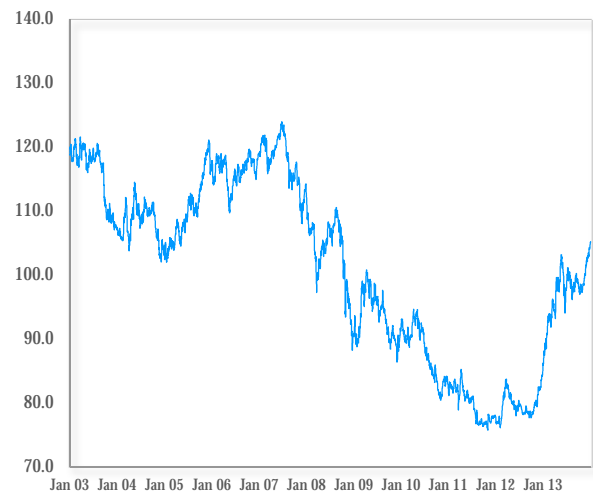


Chart (2.10)

GBP/USD

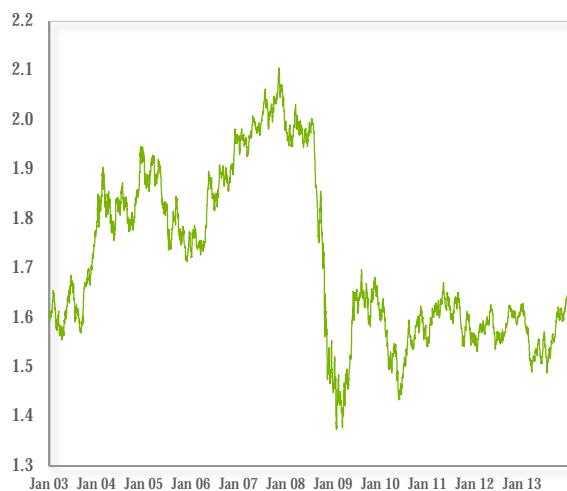


Chart (2.11)

USD/CHF



1/ Source: www.oanda.com

2. Outstanding

• Domestic Debt

Table (2.06)

By Credit Type and Holder (End of Period)

	JD million										
	2007	2008	2009	2010	2011	2012	2013				2013
							Q1	Q2	Q3	Q4	%
Gross Debt (By Credit Type)	3,695	5,754	7,086	7,980	9,996	12,678	12,759	13,188	13,449	13,440	100.00%
Budgetary Agencies	3,522	5,524	6,771	7,412	8,694	10,422	10,597	10,990	11,523	11,556	85.99%
Treasury Bonds	2,393	3,158	4,012	5,333	6,712	8,462	8,812	9,261	10,060	10,353	77.04%
Treasury Bills	800	1,266	1,741	1,078	1,113	1,180	1,045	995	770	515	3.83%
Government Bonds	23	6	0	0	0	0	0	0	0	0	0.00%
Bonds for overdraft settlement	0	800	720	640	560	480	440	440	400	400	2.98%
CBJ Advance	272	272	272	272	272	272	272	272	272	272	2.02%
Loans	4	3	2	2	1	0	0	0	0	0	0.00%
Facilities	31	19	24	88	36	28	28	23	21	17	0.12%
Own-Budget Agencies	173	230	315	568	1,302	2,256	2,163	2,198	1,926	1,883	14.01%
Bonds	162	211	297	545	1,122	1,177	1,070	1,082	888	869	6.46%
Facilities & Loans	11	19	18	23	180	1,079	1,093	1,116	1,038	1,014	7.55%
Gross Debt (By Holder\Source)	3,695	5,754	7,086	7,980	9,996	12,678	12,759	13,188	13,449	13,440	100.00%
Banks	2,718	4,748	5,733	6,161	7,882	10,509	10,351	10,701	10,815	10,703	79.64%
Non Banks	977	1,005	1,353	1,819	2,114	2,168	2,408	2,488	2,634	2,736	20.36%
Bank Deposits	749	842	1,294	1,129	1,081	1,029	1,099	1,236	1,079	1,577	
Budgetary Agencies; of which	520	613	923	836	812	780	813	997	812	1,366	
Treasury Account ^{1/}	-1,141	-330	-285	-373	-567	-603	-681	-564	-684	-282	
Own-Budget Agencies	229	230	371	293	270	249	286	239	266	211	
Net Debt	2,946	4,911	5,791	6,852	8,915	11,648	11,660	11,952	12,370	11,862	

1/ Exclude government deposits within Treasury Single Account (TSA).

Chart (2.12)

Gross Domestic Debt By Interest Type
(Exclude Facilities)
End 2013

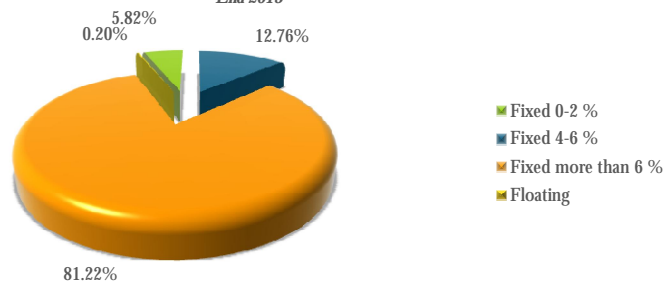
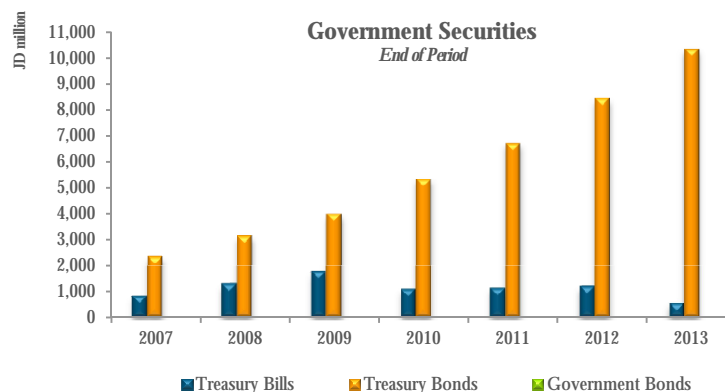


Chart (2.13)

Government Securities
End of Period



3. New Borrowing

● External Debt

Table (3.01)
External Loans Contracted During 2013

Creditor	Loan Purpose	Date Signed	Loan Cur.	Loan Amount	Interest Type-Rate	Maturity (Year)	Grace Period (Year)	Beneficiary
Government								
Multi Creditors	Treasury Bonds (USD)	2/21/2013	USD	500,000,000	Fixed 4.25 %	3.0	3.0	
IBRD	Micro,Small & Medium Enterprises Development Project For Inclusive Growth	3/12/2013	USD	70,000,000	Libor 6 Months + 1 %	30.0	5.5	
Korea	South Amman Waste water II	5/21/2013	USD	28,895,000	Fixed 1.5 %	39.5	10.0	WAJ
ITFC	Murabaha Financing Agreement	7/4/2013	USD	338,000,000	Fixed 3.75 %	1.0	1.0	NEPCO
IBRD	Emergency Project Of Assist Jordan Partially Mitigate Impact Of Syrian Conflict	7/28/2013	USD	150,000,000	Libor 6 Months + .36 %	24.5	4.5	
Multi Creditors	Treasury Bonds (USD)	8/5/2013	USD	650,000,000	Fixed 4.75 %	3.0	3.0	
AFESD	Project To Support Micro , Small And Medium-Sized Enterprises	9/26/2013	USD	50,000,000	Fixed 2 %	10.0	3.0	
AMF	Second Extended Loan	9/26/2013	SDR	38,370,000	Fixed 2.41 %	7.0	3.5	
AMF	Fourth Compensatory Loan	9/26/2013	SDR	38,370,000	Fixed 1.26 %	3.0	1.5	
Multi Creditors	Sovereign Eurobonds Issued 2013 Due 2020	10/31/2013	USD	1,250,000,000	Fixed 2.50 %	7.0	7.0	
Guaranteed								
AFESD	Samra Electric Power Station 6 Steam Unit	2/10/2013	KWD	30,000,000	Fixed 3 %	22.0	4.0	Samra Electric Power Generating Co.
Jordan Islamic Bank	Support To Electricity Sector2	12/3/2013	USD	100,000,000	Fixed 4 %	1.0	1.0	NEPCO

Table (3.02)
International Bonds Issuance During 2013

Type	ISIN Code	Format	Issue Date	Maturity	Currency	Requested Amount	Offered Amount	Issued Amount	Coupon Format - Rate	Re-offer Yield	Re-offer Price	Bid-to-cover Ratio
<i>in million</i>												
Eurobonds Guaranteed By USA Government	-	RegS,RegS 144A	28/10/2013	30/10/2020	USD	1,250	2,200	1,250	Fixed	2.503%	2.503%	1.80

3. New Borrowing

• Domestic Debt

Table (3.03)
Government Securities Auction Results During 2013

									JD million
Issue No.	Issue Date	Maturity	Auction Amount	Offered Amount	Issued Amount	Highest Interest Rate Accepted	Lowest Interest Rate Accepted	Weighted Average Interest Rate	Bid-to-cover Ratio
Treasury Bills			515.0	778.0	515.0				
1/2013	1/27/2013	1/27/2014	70.0	73.5	70.0	6.750%	6.750%	6.750%	1.05
2/2013	2/14/2013	2/14/2014	50.0	50.0	50.0	6.750%	6.750%	6.750%	1.00
3/2013	2/26/2013	2/26/2014	70.0	70.0	70.0	6.750%	6.750%	6.750%	1.00
4/2013	4/15/2013	4/15/2014	75.0	180.5	75.0	5.420%	5.300%	5.345%	2.41
5/2013	7/21/2013	7/21/2014	50.0	76.0	50.0	5.555%	5.430%	5.535%	1.52
6/2013	7/28/2013	7/28/2014	50.0	60.0	50.0	5.699%	5.545%	5.654%	1.20
7/2013	7/30/2013	7/30/2014	50.0	70.0	50.0	5.750%	5.680%	5.736%	1.40
8/2013	8/1/2013	8/1/2014	50.0	52.0	50.0	5.775%	5.740%	5.766%	1.04
9/2013	11/28/2013	11/28/2014	50.0	146.0	50.0	4.280%	4.280%	4.280%	2.92
Treasury Bonds			4,325.0	8,042.0	4,325.0				
1/2013	1/17/2013	1/17/2015	60.0	69.0	60.0	7.950%	7.950%	7.950%	1.15
2/2013	1/22/2013	1/22/2015	80.0	80.0	80.0	7.950%	7.950%	7.950%	1.00
3/2013	1/29/2013	1/29/2015	70.0	70.0	70.0	7.950%	7.950%	7.950%	1.00
4/2013	1/31/2013	1/31/2016	60.0	67.1	60.0	8.600%	8.600%	8.600%	1.12
5/2013	2/5/2013	2/5/2015	60.0	60.0	60.0	7.950%	7.950%	7.950%	1.00
6/2013	2/7/2013	2/7/2016	50.0	54.8	50.0	8.600%	8.600%	8.600%	1.10
7/2013	2/11/2013	2/11/2016	60.0	60.0	60.0	8.600%	8.600%	8.600%	1.00
8/2013	2/18/2013	2/18/2015	80.0	80.0	80.0	7.950%	7.950%	7.950%	1.00
9/2013	2/20/2013	2/20/2016	65.0	69.6	65.0	8.600%	8.590%	8.600%	1.07
10/2013	3/4/2013	3/4/2016	70.0	121.6	70.0	8.600%	8.600%	8.600%	1.74
11/2013	3/7/2013	3/7/2016	75.0	131.1	75.0	8.600%	8.560%	8.584%	1.75
12/2013	3/11/2013	3/11/2016	75.0	126.6	75.0	8.560%	8.550%	8.558%	1.69
13/2013	3/13/2013	3/13/2016	75.0	146.5	75.0	8.555%	8.500%	8.520%	1.95
14/2013	3/17/2013	3/17/2016	75.0	144.5	75.0	8.500%	8.440%	8.459%	1.93
15/2013	3/19/2013	3/19/2016	75.0	194.6	75.0	8.400%	8.390%	8.394%	2.59
16/2013	3/21/2013	3/21/2016	75.0	225.2	75.0	8.330%	8.300%	8.301%	3.00
17/2013	3/25/2013	3/25/2016	75.0	222.7	75.0	8.190%	8.100%	8.163%	2.97
18/2013	3/27/2013	3/27/2016	75.0	228.1	75.0	7.970%	7.949%	7.958%	3.04
19/2013	3/31/2013	3/31/2016	75.0	211.6	75.0	7.800%	7.750%	7.770%	2.82
20/2013	4/4/2013	4/4/2015	50.0	183.0	50.0	6.950%	6.950%	6.950%	3.66
21/2013	4/8/2013	4/8/2015	50.0	165.0	50.0	6.797%	6.750%	6.788%	3.30
22/2013	4/10/2013	4/10/2015	75.0	200.0	75.0	6.630%	6.550%	6.604%	2.67
23/2013	4/17/2013	4/17/2016	75.0	246.5	75.0	9.980%	6.980%	6.980%	3.29
25/2013	4/24/2013	4/24/2018	75.0	114.0	75.0	7.600%	7.400%	7.585%	1.52
26/2013	4/28/2013	4/28/2015	50.0	185.5	50.0	6.100%	5.950%	6.039%	3.71
27/2013	4/30/2013	4/30/2016	75.0	142.6	75.0	6.650%	6.250%	6.523%	1.90
28/2013	5/8/2013	5/8/2018	50.0	81.0	50.0	7.600%	7.100%	7.474%	1.62
29/2013	5/15/2013	5/15/2016	50.0	91.0	50.0	6.590%	6.340%	6.511%	1.82
30/2013	5/20/2013	5/20/2016	50.0	81.0	50.0	6.550%	6.450%	6.515%	1.62
31/2013	5/26/2013	5/26/2016	50.0	77.0	50.0	6.540%	6.490%	6.498%	1.54
32/2013	5/29/2013	5/29/2016	50.0	62.0	50.0	6.540%	6.490%	6.530%	1.24
33/2013	6/2/2013	6/2/2018	50.0	87.5	50.0	7.600%	7.400%	7.484%	1.75
34/2013	6/10/2013	6/10/2018	50.0	74.0	50.0	7.599%	7.500%	7.561%	1.48

3. New Borrowing

Table (3.03)-Continue
Government Securities Auction Results During 2013

Issue No.	Issue Date	Due Date	Auction Amount	Offered Amount	Issued Amount	Highest Interest Rate	Lowest Interest Rate	Weighted Average Interest Rate	Bid-to-cover Ratio
Treasury Bonds									
35/2013	6/18/2013	6/18/2016	50.0	61.0	50.0	6.600%	6.500%	6.546%	1.22
36/2013	6/24/2013	6/24/2015	50.0	52.0	50.0	6.200%	6.000%	6.129%	1.04
37/2013	7/2/2013	7/2/2016	50.0	52.0	50.0	6.750%	6.595%	6.686%	1.04
38/2013	7/8/2013	7/8/2015	50.0	55.0	50.0	6.350%	6.190%	6.299%	1.10
39/2013	7/11/2013	7/11/2018	50.0	87.5	50.0	7.700%	7.590%	7.695%	1.75
40/2013	7/17/2013	7/17/2016	50.0	72.0	50.0	6.745%	6.745%	6.745%	1.44
41/2013	7/24/2013	7/24/2015	50.0	67.0	50.0	6.420%	6.290%	6.404%	1.34
42/2013	8/6/2013	8/6/2018	50.0	70.7	50.0	7.700%	7.699%	7.700%	1.41
43/2013	8/14/2013	8/14/2016	50.0	81.2	50.0	6.550%	6.500%	6.539%	1.62
44/2013	8/19/2013	8/19/2015	50.0	102.0	50.0	6.140%	6.000%	6.112%	2.04
45/2013	8/22/2013	8/22/2018	50.0	88.5	50.0	7.350%	7.300%	7.324%	1.77
46/2013	8/26/2013	8/26/2018	50.0	95.2	50.0	7.250%	7.220%	7.247%	1.90
47/2013	9/3/2013	9/3/2016	50.0	81.2	50.0	6.510%	6.450%	6.485%	1.62
48/2013	9/8/2013	9/8/2016	75.0	91.5	75.0	6.475%	6.450%	6.461%	1.22
49/2013	9/11/2013	9/11/2016	75.0	87.0	75.0	6.460%	6.400%	6.453%	1.16
50/2013	9/16/2013	9/16/2016	50.0	104.0	50.0	6.450%	6.400%	6.438%	2.08
51/2013	9/18/2013	9/18/2016	50.0	79.0	50.0	6.395%	6.395%	6.395%	1.58
52/2013	9/23/2013	9/23/2018	50.0	129.8	50.0	7.175%	7.150%	7.175%	2.60
53/2013	9/25/2013	9/25/2018	50.0	102.0	50.0	7.140%	7.100%	7.128%	2.04
54/2013	9/30/2013	9/30/2016	50.0	85.0	50.0	6.370%	6.320%	6.346%	1.70
55/2013	10/2/2013	10/2/2015	75.0	137.0	75.0	5.960%	5.920%	5.934%	1.83
56/2013	10/6/2013	10/6/2016	50.0	113.7	50.0	6.300%	6.190%	6.272%	2.27
57/2013	10/8/2013	10/8/2016	75.0	156.5	75.0	6.200%	6.049%	6.152%	2.09
58/2013	10/10/2013	10/10/2016	50.0	84.0	50.0	6.120%	6.020%	6.103%	1.68
59/2013	10/22/2013	10/22/2015	50.0	80.0	50.0	5.870%	5.750%	5.797%	1.60
60/2013	10/24/2013	10/24/2018	75.0	144.0	75.0	6.880%	6.790%	6.850%	1.92
61/2013	10/29/2013	10/29/2015	50.0	207.0	50.0	5.490%	5.430%	5.446%	4.14
62/2013	11/5/2013	11/5/2016	70.0	163.0	70.0	5.690%	5.680%	5.689%	2.33
63/2013	11/14/2013	11/14/2018	50.0	103.4	50.0	6.770%	6.300%	6.752%	2.07
64/2013	11/19/2013	11/19/2015	75.0	119.0	75.0	5.250%	5.190%	5.233%	1.59
65/2013	11/21/2013	11/21/2015	75.0	146.0	75.0	5.190%	5.125%	5.163%	1.95
66/2013	11/25/2013	11/25/2016	50.0	127.0	50.0	5.420%	5.420%	5.420%	2.54
67/2013	12/3/2013	12/3/2015	75.0	105.2	75.0	5.000%	4.880%	4.956%	1.40
68/2013	12/8/2013	12/8/2016	50.0	74.0	50.0	5.290%	5.170%	5.258%	1.48
69/2013	12/10/2013	12/10/2018	50.0	87.0	50.0	6.580%	6.500%	6.540%	1.74
70/2013	12/11/2013	12/11/2018	50.0	71.0	50.0	6.520%	6.400%	6.454%	1.42
71/2013	12/19/2013	12/19/2016	75.0	126.0	75.0	5.290%	5.120%	5.187%	1.68
72/2013	12/23/2013	12/23/2018	50.0	110.5	50.0	6.500%	6.410%	6.446%	2.21
73/2013	12/29/2013	12/29/2016	50.0	91.0	50.0	5.270%	5.150%	5.237%	1.82
			4,840.0	8,820.0	4,840.0				

4. Loans Contracted

• External Loans Contracted from 1998 to 2013

Chart (4.01)

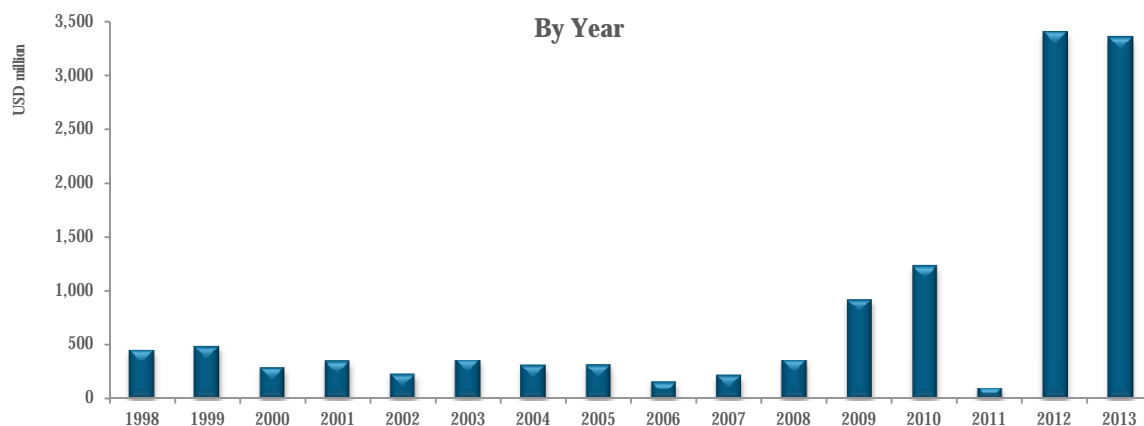


Chart (4.02)

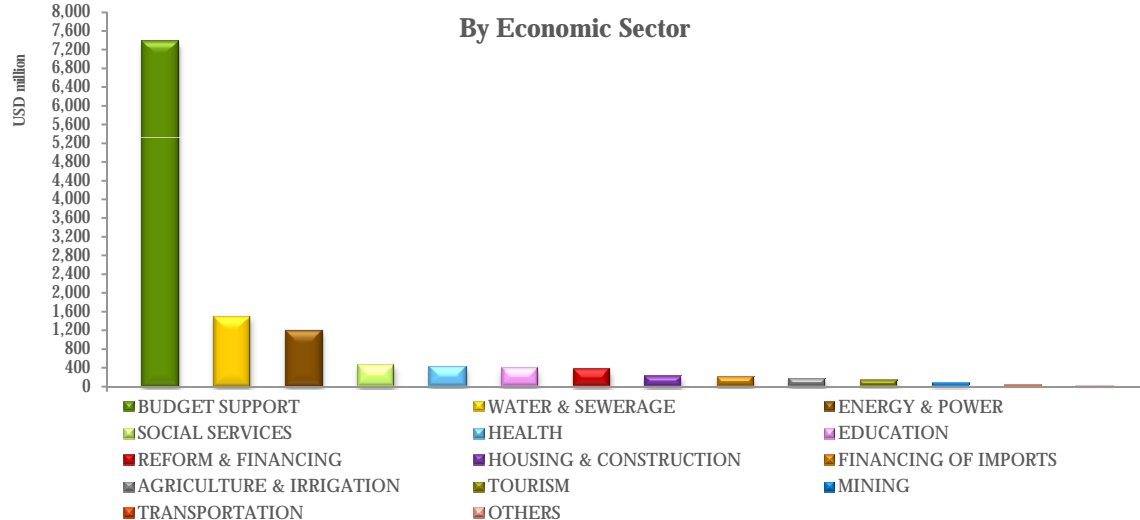
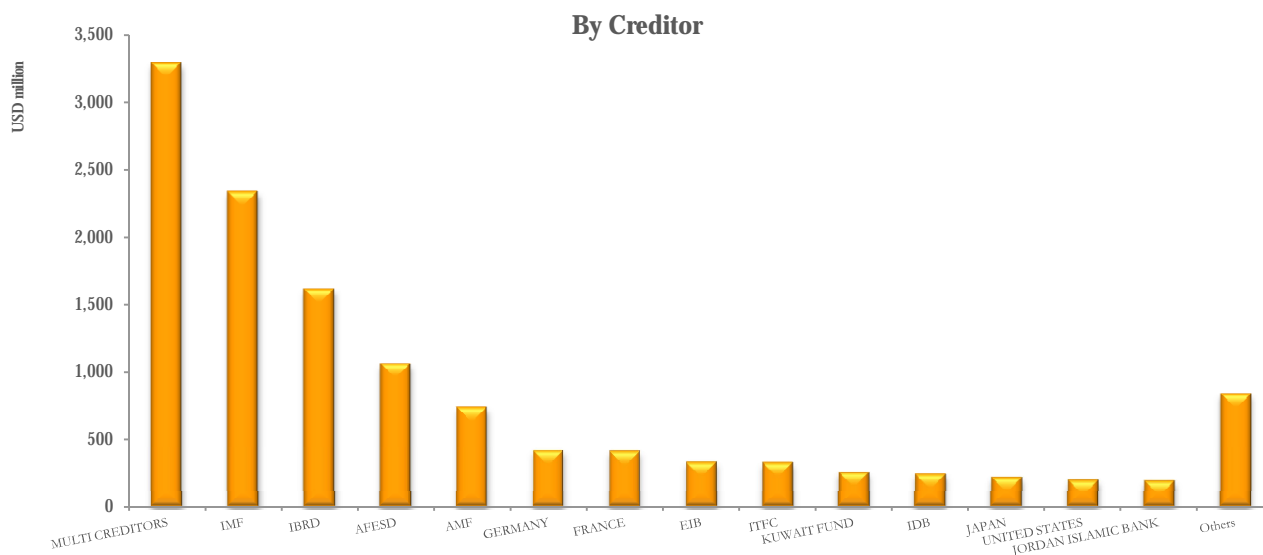


Chart (4.03)



5. Debt Service Projection

• External Debt Service Based on Outsatnding at End 2013

Table (5.01)

By Currency, Source and Interest Type

JD million

	One year or less (months)				Over one year to two years (months)		Over two years	Total
	0-3	4-6	7-9	10-12	13-18	19-24		
Total	136.58	189.94	338.41	260.67	267.07	965.73	6,011.27	8,169.67
Principal	93.29	134.48	289.99	208.81	182.24	882.18	5,443.52	7,234.52
Interest	43.28	55.46	48.42	51.86	84.83	83.55	567.75	935.15
By Currecnry	136.58	189.94	338.41	260.67	267.07	965.73	6,011.27	8,169.67
U.S. Dollar	87.06	76.83	289.70	159.67	110.75	750.23	2,913.42	4,387.66
Principal	64.48	45.83	258.75	125.53	59.25	698.56	2,682.10	3,934.50
Interest	22.58	31.00	30.95	34.14	51.50	51.67	231.32	453.16
Kuwaiti Dinar	19.10	23.97	21.00	24.81	45.15	44.55	920.72	1,099.31
Principal	11.00	17.28	13.04	18.44	31.48	31.48	758.27	881.01
Interest	8.09	6.69	7.96	6.37	13.66	13.07	162.45	218.30
Special Drawing Right	12.13	29.16	7.83	18.45	36.59	96.34	825.81	1,026.33
Principal	4.79	20.44	4.01	14.79	29.28	89.27	798.04	960.61
Interest	7.35	8.72	3.82	3.67	7.31	7.08	27.77	65.72
Japanese Yen	7.52	38.62	7.39	38.41	45.41	43.59	546.70	727.64
Principal	5.66	34.08	5.66	34.18	39.91	38.51	505.51	663.50
Interest	1.87	4.54	1.74	4.23	5.50	5.08	41.19	64.14
Euro	4.52	16.70	5.11	14.12	17.45	17.33	547.87	623.11
Principal	2.25	13.19	2.27	11.62	12.56	12.57	467.01	521.46
Interest	2.26	3.51	2.84	2.50	4.90	4.76	80.87	101.64
Saudi Arabian Riyal	4.49	0.34	4.46	0.34	4.78	5.97	147.64	168.03
Principal	3.79	0.00	3.79	0.00	3.79	5.01	135.12	151.50
Interest	0.70	0.34	0.68	0.34	0.99	0.96	12.52	16.53
U.A.E. Dirham	0.00	2.95	0.00	2.92	2.43	2.28	27.90	38.48
Principal	0.00	2.47	0.00	2.47	2.02	1.90	25.35	34.20
Interest	0.00	0.48	0.00	0.45	0.41	0.38	2.56	4.28
Swiss Franc	0.53	0.61	0.53	0.61	1.03	0.73	5.24	9.28
Principal	0.50	0.55	0.50	0.56	0.96	0.67	5.04	8.79
Interest	0.03	0.06	0.03	0.05	0.06	0.05	0.20	0.49
Others	1.22	0.76	2.38	1.34	3.48	4.70	75.96	89.84
Principal	0.82	0.64	1.98	1.23	2.98	4.21	67.09	78.95
Interest	0.40	0.12	0.40	0.11	0.50	0.49	8.87	10.89
By Source	136.58	189.94	338.41	260.67	267.07	965.73	6,011.27	8,169.67
Bilateral	32.64	66.00	26.22	66.66	85.24	90.17	1,761.71	2,128.63
Principal	25.91	54.90	18.69	56.84	69.71	74.77	1,569.09	1,869.92
Interest	6.73	11.10	7.53	9.82	15.53	15.40	192.61	258.71
Export Credit	1.56	5.60	1.51	5.85	7.69	7.88	77.78	107.88
Principal	0.88	5.08	0.87	5.36	6.64	6.91	72.39	98.13
Interest	0.68	0.53	0.64	0.49	1.05	0.97	5.40	9.75
Multilateral	76.22	87.13	292.13	83.07	124.80	179.25	2,277.85	3,120.46
Principal	59.01	69.36	270.43	70.47	100.74	156.35	2,056.86	2,783.21
Interest	17.21	17.77	21.70	12.60	24.06	22.90	220.99	337.24
Others	26.16	31.21	18.55	105.09	49.34	688.43	1,893.94	2,812.71
Principal	7.49	5.15	0.00	76.15	5.15	644.15	1,745.18	2,483.26
Interest	18.67	26.06	18.55	28.94	44.20	44.28	148.76	329.45
By Interest Type	136.58	189.94	338.41	260.67	267.07	965.73	6,011.27	8,169.67
Fixed	87.26	149.00	316.75	222.52	217.88	778.59	4,807.03	6,579.03
Principal	46.51	100.14	270.19	177.19	141.11	703.00	4,284.46	5,722.59
Interest	40.75	48.86	46.56	45.33	76.77	75.59	522.57	856.44
Floating	49.32	40.94	21.66	38.15	49.19	187.14	1,204.24	1,590.64
Principal	46.79	34.35	19.80	31.62	41.12	179.18	1,159.06	1,511.92
Interest	2.53	6.59	1.86	6.52	8.06	7.96	45.18	78.71

5. Debt Service Projection

● External Debt Service Based on Contracted Amount

Chart (5.01)

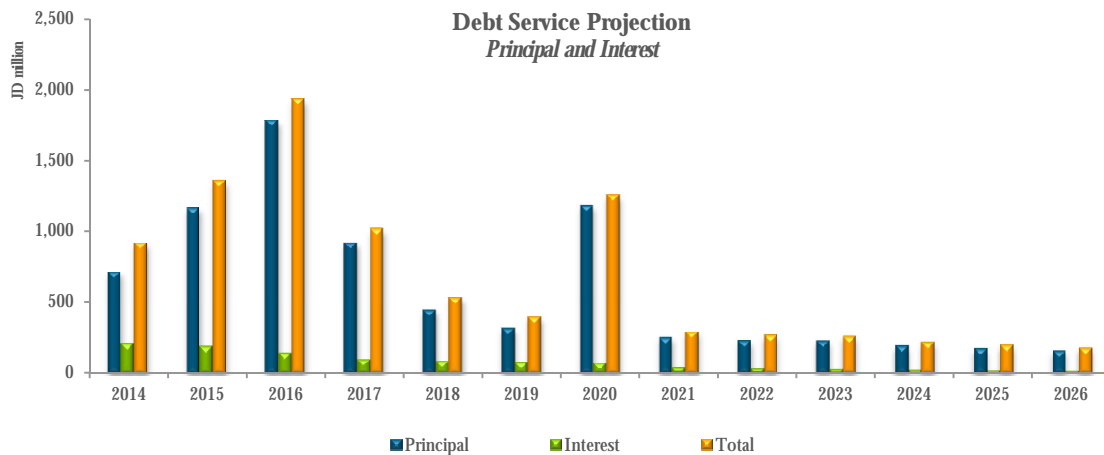


Chart (5.02)

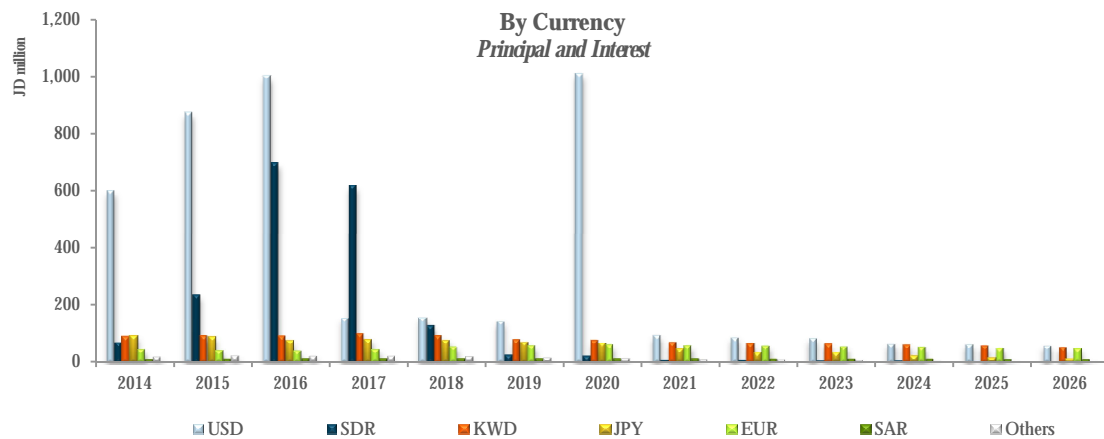


Table (5.02)

By Currency, Source and Interest Type

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	921.24	1,358.09	1,935.72	1,023.16	533.90	399.63	1,258.55	295.94	269.09	261.67	222.83	201.74	181.12
Principal	713.77	1,170.95	1,791.38	924.20	447.28	321.36	1,187.89	255.21	233.72	231.43	197.31	180.33	163.21
Interest	207.47	187.14	144.34	98.96	86.62	78.27	70.67	40.73	35.38	30.24	25.53	21.41	17.92
By Currency	921.24	1,358.09	1,935.72	1,023.16	533.90	399.63	1,258.55	295.94	269.09	261.67	222.83	201.74	181.12
U.S. Dollar	599.83	872.78	1,002.47	155.38	155.97	142.61	1,009.14	94.50	86.77	84.99	64.47	62.80	59.19
Special Drawing Right	71.46	234.53	697.84	618.33	128.09	25.75	23.24	9.26	8.99	8.72	7.99	5.93	0.95
Kuwaiti Dinar	89.21	91.35	90.75	96.91	91.29	79.10	76.29	69.83	65.98	64.36	61.21	57.95	51.67
Japanese Yen	91.99	89.08	75.32	79.83	77.19	70.26	66.96	45.57	32.14	31.49	21.53	14.82	10.32
Euro	42.70	39.98	38.71	42.96	52.79	56.90	59.52	56.61	55.46	53.71	51.79	47.66	46.61
Saudi Arabian Riyal	9.69	10.86	11.94	11.79	11.64	11.48	11.33	11.18	11.03	10.88	10.73	9.33	9.20
U.A.E. Dirham	6.11	6.11	5.97	5.82	5.67	5.52	5.33	3.93	3.71	2.51	1.44	0.00	0.00
Swiss Franc	5.17	4.77	4.43	4.06	3.41	1.65	1.60	0.14	0.14	0.00	0.00	0.00	0.00
Others	5.08	8.63	8.29	8.09	7.85	6.35	5.14	4.93	4.87	5.00	3.66	3.25	3.19
By Source	921.24	1,358.09	1,935.72	1,023.16	533.90	399.63	1,258.55	295.94	269.09	261.67	222.83	201.74	181.12
Bilateral	183.78	187.61	175.07	184.70	190.18	184.95	181.32	155.41	144.78	140.91	124.97	110.41	101.06
Export Credit	17.41	18.59	18.30	17.43	17.78	11.64	10.49	10.34	1.00	0.99	0.00	0.00	0.00
Multilateral	546.71	414.13	860.75	786.20	291.84	169.68	156.72	130.19	123.31	119.76	97.86	91.33	80.06
Others	173.34	737.77	881.60	34.84	34.10	33.37	910.02	0.00	0.00	0.00	0.00	0.00	0.00
By Interest Type	921.24	1,358.09	1,935.72	1,023.16	533.90	399.63	1,258.55	295.94	269.09	261.67	222.83	201.74	181.12
Fixed	770.64	1,014.64	1,331.84	449.81	342.41	324.00	1,190.47	233.43	217.38	206.20	176.87	157.05	138.80
Floating	150.61	343.45	603.88	573.35	191.49	75.63	68.09	62.52	51.71	55.46	45.96	44.69	42.32

6. Disbursements

• External Loans Disbursements During 2013

Table (6.01)
By Creditor and Currency

	JD million	
	Amount	%
By Creditor	2,892.37	100.00%
Multi-Creditor (Bonds)	1,704.00	58.91%
IMF	459.85	15.90%
ITFC	239.98	8.30%
AMF	126.62	4.38%
IBRD	104.92	3.63%
AFESD	86.39	2.99%
France	53.62	1.85%
Kuwait Fund	16.84	0.58%
Germany	13.50	0.47%
IDB	4.18	0.14%
Others	82.48	2.85%
By Currency	2,892.37	100.00%
U.S. Dollar	2,190.75	75.74%
SDR	518.33	17.92%
Kuwaiti Dinar	103.23	3.57%
Euro	67.12	2.32%
KRW	5.61	0.19%
Others	7.33	0.25%

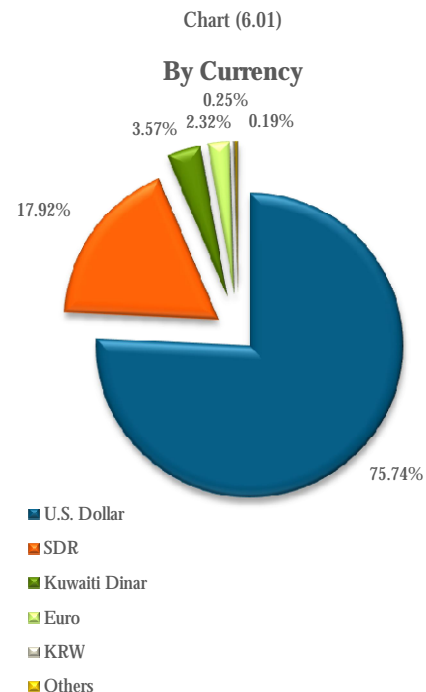
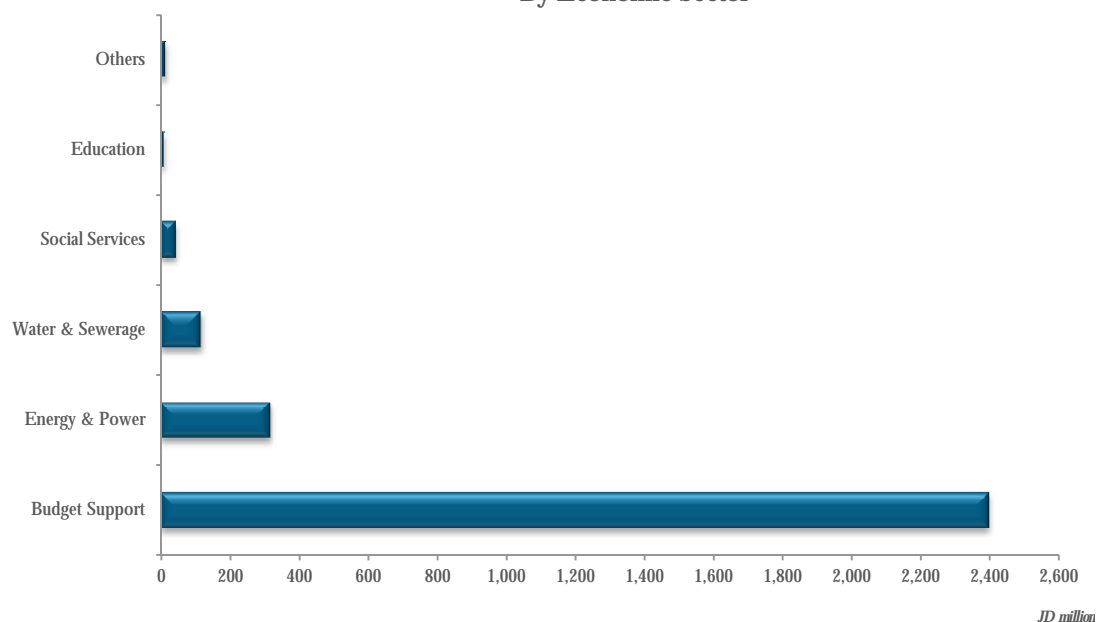


Chart (6.02)
By Economic Sector



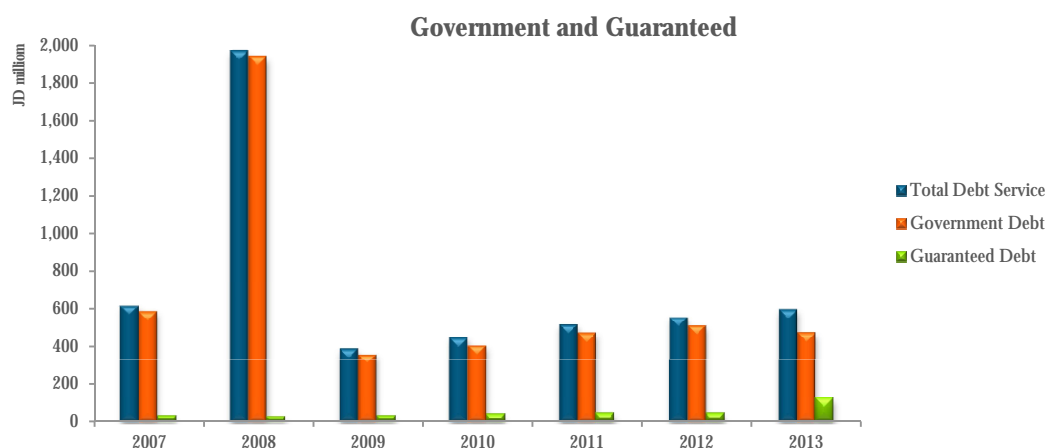
7. Actual Debt Service

• External Debt

Table (7.01)
Actual External Debt Service and Some of Related Debt Indicators

	2007	2008	2009	2010	2011	2012	2013
<i>JD million</i>							
Total Debt Service	618.77	1,971.54	391.75	449.99	518.80	558.09	598.87
Government Debt	588.88	1,943.83	361.37	410.13	474.65	513.37	475.30
Guaranteed Debt	29.89	27.72	30.38	39.86	44.15	44.72	123.56
Principal	405.55	1,826.58	287.55	345.84	398.04	437.53	469.07
Paid	311.51	1,826.58	287.55	345.84	398.04	437.53	469.07
Bilateral	83.35	110.64	122.05	125.87	141.52	142.07	125.62
Export Credit	49.57	1,545.43	11.13	12.69	24.71	15.67	16.08
Multilateral	174.80	170.46	154.32	196.95	231.80	269.51	246.19
Others	3.78	0.05	0.05	10.33	0.02	10.28	81.18
Rescheduled	94.04	0.00	0.00	0.00	0.00	0.00	0.00
Interest	213.21	144.96	104.19	104.15	120.76	120.56	129.80
Paid	166.67	144.96	104.19	104.15	120.76	120.56	129.80
Bilateral	29.30	36.90	36.53	37.01	39.43	37.29	34.68
Export Credit	56.94	37.08	5.99	4.52	3.98	3.68	2.83
Multilateral	74.04	64.67	55.35	48.80	49.84	53.25	50.84
Others	6.38	6.31	6.31	13.82	27.51	26.34	41.45
Rescheduled	46.54	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service to GDP	5.10%	12.64%	2.32%	2.40%	2.53%	2.54%	2.50%
Paid	3.94%	12.64%	2.32%	2.40%	2.53%	2.54%	2.50%
Rescheduled	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Debt Service to Exports (Goods & Services)	9.40%	22.38%	5.05%	5.02%	5.56%	5.79%	-
Paid	7.27%	22.38%	5.05%	5.02%	5.56%	5.79%	-
Rescheduled	2.14%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Interest to GDP	1.76%	0.93%	0.62%	0.56%	0.59%	0.55%	0.54%
Paid	1.37%	0.93%	0.62%	0.56%	0.59%	0.55%	0.54%
Rescheduled	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest to Exports (Goods & Services)	3.24%	1.65%	1.34%	1.16%	1.29%	1.25%	-
Paid	2.53%	1.65%	1.34%	1.16%	1.29%	1.25%	-
Rescheduled	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Net Flows	-133.94	-1,650.88	249.00	630.32	-180.77	533.78	2,423.30
Net Transfers	-347.15	-1,795.84	144.81	526.16	-301.53	413.22	2,293.50

Chart (7.01)



7. Actual Debt Service

• External Debt

Chart (7.02)

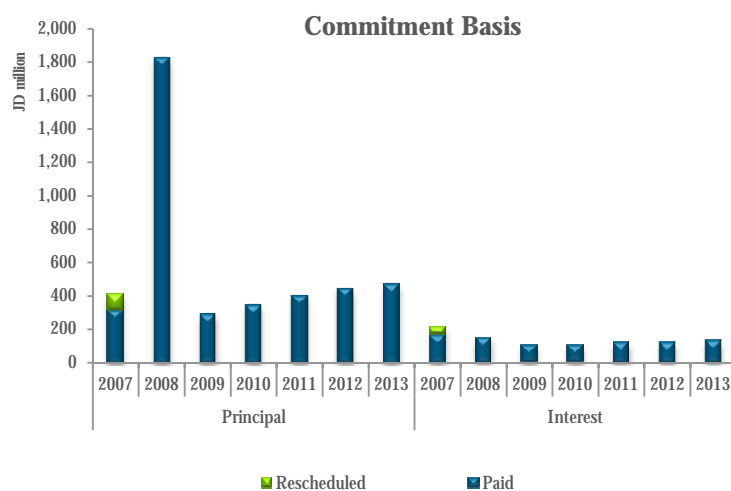


Chart (7.03)

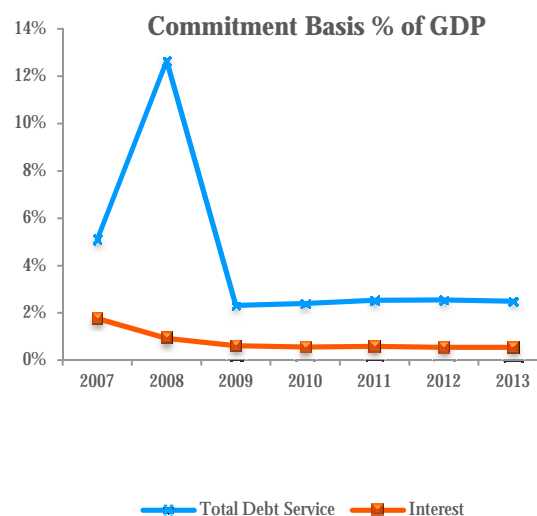


Chart (7.04)

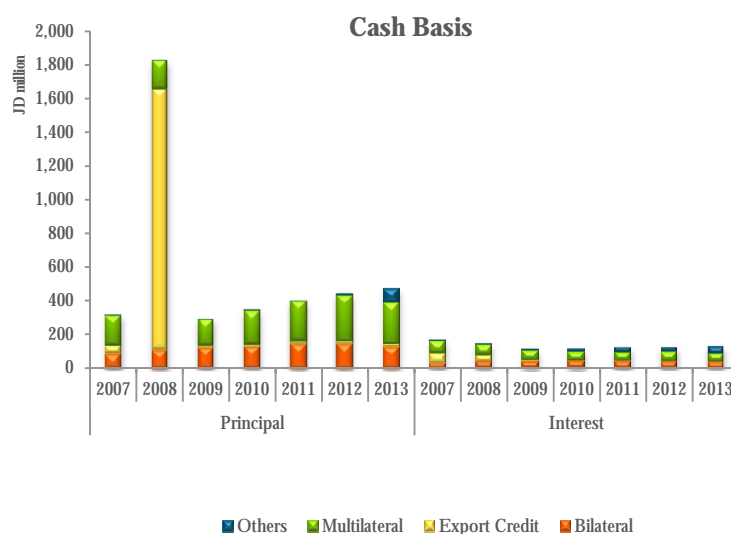


Chart (7.05)

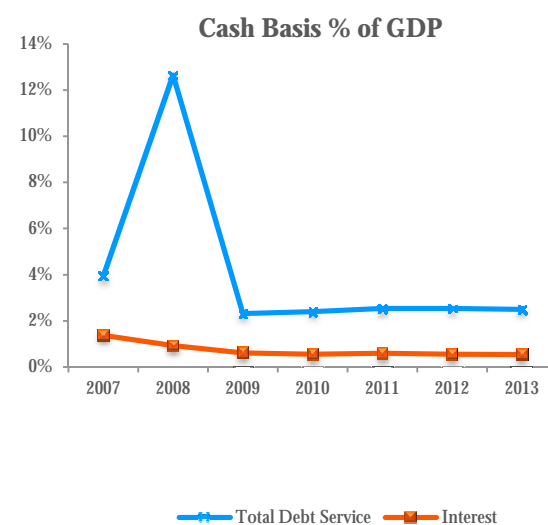


Chart (7.06)

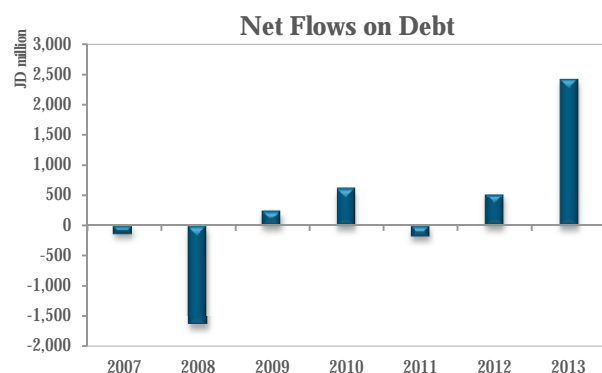
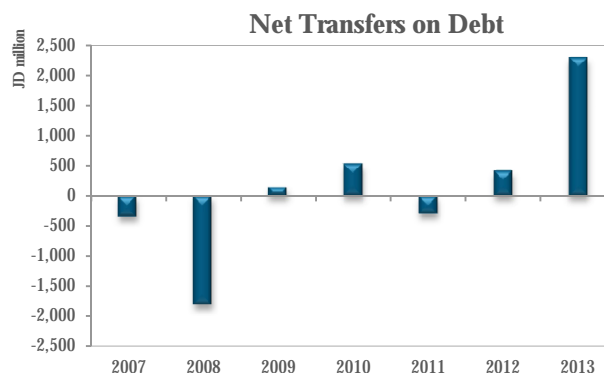


Chart (7.07)



7. Actual Debt Service

• Domestic Debt

Table (7.02)
Debt Instruments Movement

	2007	2008	2009	2010	2011	2012	2013
<i>JD million</i>							
Total							
Issue	1,404.50	2,977.20	4,551.50	4,823.88	4,931.70	6,158.50	5,020.00
Redemption	680.00	1,714.00	3,223.00	4,015.48	3,019.00	4,367.80	4,181.68
Interest	174.36	257.40	319.08	328.45	357.20	539.80	697.28
Treasury Bills							
Issue	800.00	1,516.00	2,759.00	1,699.50	1,664.00	1,505.00	515.00
Redemption	550.00	1,050.00	2,284.00	2,363.00	1,628.50	1,438.00	1,180.00
Interest	33.32	65.64	49.80	22.59	33.42	71.34	28.61
Treasury Bonds							
Issue	542.50	1,365.20	1,654.00	2,766.40	2,532.80	4,307.50	4,325.00
Redemption	100.00	600.00	800.00	1,445.50	1,153.00	2,558.30	2,433.40
Interest	129.89	178.38	250.25	283.46	291.85	401.24	593.82
Government Bonds^{1/}							
Issue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Redemption	0.00	0.00	80.00	80.00	80.00	80.00	80.00
Interest	0.30	0.30	0.30	0.30	0.00	0.00	0.00
Public Entities Bonds^{2/}							
Issue	62.00	96.00	138.50	357.98	734.90	346.00	180.00
Redemption	30.00	64.00	59.00	126.98	157.50	291.50	488.28
Interest	10.85	13.08	18.74	22.10	31.93	67.22	74.84

1/ Include amounts paid by government to securitize the overdraft of treasury Account in CBJ and the amounts paid on behalf of public entities.

2/ Bonds issued with government guarantee.

Chart (7.08)
Gross Issues
Treasury Bills and Bonds

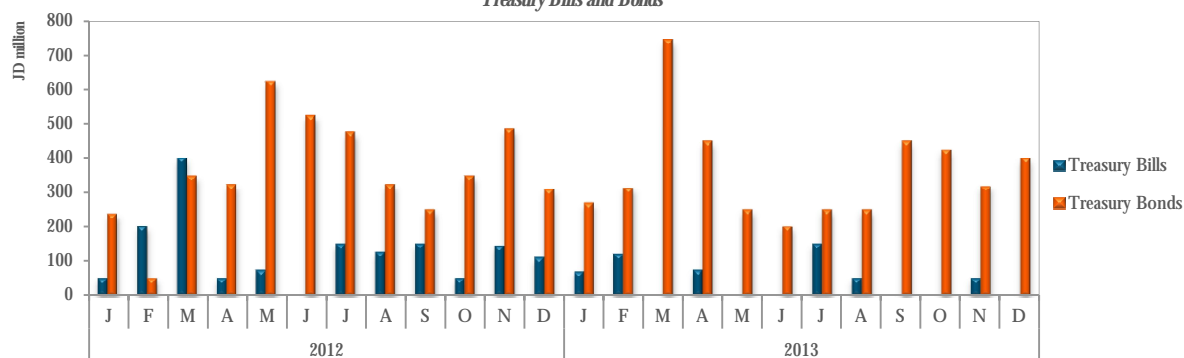
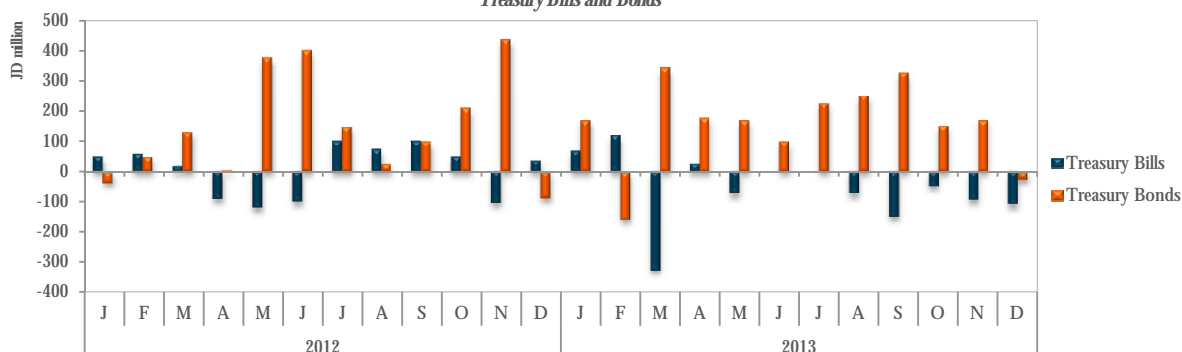


Chart (7.09)
Net Issues
Treasury Bills and Bonds



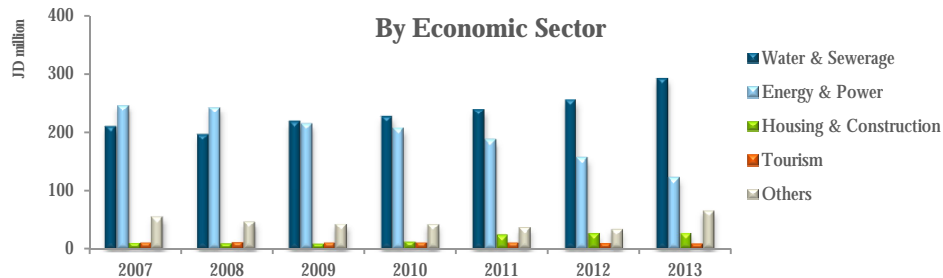
8. Onlending

• Outstanding

Table (8.01)
By Borrower and Economic Sector

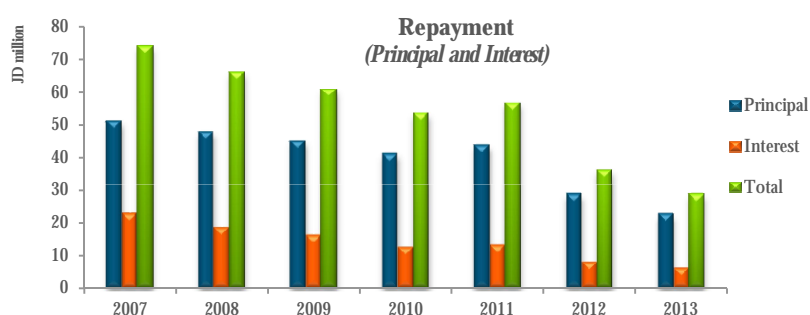
	JD million						
	2007	2008	2009	2010	2011	2012	2013
By Borrower	531.21	506.22	492.50	498.54	495.44	479.80	514.47
Water Authority of Jordan	209.64	195.94	217.50	226.61	238.90	256.49	291.86
Central Electricity Generating Co.	139.06	147.89	135.34	135.46	128.42	107.21	82.94
National Electric Power Co.	100.66	91.37	76.75	71.69	59.03	48.57	39.69
CBJ	0.48	0.42	0.37	0.31	0.25	0.20	34.13
Jordan Armed Forces	0.00	0.00	0.00	5.50	17.27	20.67	23.03
Jordan Industrial Estates Corporation	6.56	7.01	7.04	7.26	7.63	7.64	7.87
Development and Employment Fund	0.00	0.00	0.00	3.86	3.85	6.69	6.70
Jordan Telecom Co.	9.74	8.69	8.44	7.40	6.71	6.19	5.93
Jordan University for Science & Technology	14.28	11.94	9.98	8.74	7.36	5.82	4.35
Agricultural Credit Corporation	10.73	9.59	9.66	9.17	6.62	5.35	5.36
Municipality of Greater Amman	5.86	6.89	6.41	6.73	6.32	5.05	3.80
Jordan Mortgage Refinance Co.	9.41	8.58	7.71	6.79	5.81	4.77	3.68
Jordan Tourism SPA	4.73	4.61	4.34	4.14	4.14	4.14	4.14
Farmers Union at Jordan Valley	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Others	19.28	12.52	8.18	4.10	2.37	0.24	0.21
By Economic Sector	531.21	506.22	492.50	498.54	495.44	479.80	514.47
Water & Sewerage	209.83	196.10	217.62	226.68	238.94	256.50	291.86
Energy & Power	246.61	243.01	214.54	207.16	187.44	155.78	122.63
Housing & Construction	9.41	8.58	7.71	12.29	23.08	25.45	26.71
Tourism	10.58	11.50	10.75	10.87	10.46	9.18	7.94
Industry	6.56	7.01	7.04	7.26	7.63	7.64	7.87
Education	14.28	11.94	9.98	8.74	7.36	5.82	4.35
Agriculture & Irrigation	13.75	11.40	10.44	9.95	7.39	6.13	6.14
Social Services	0.49	0.00	0.00	3.86	3.85	6.69	6.70
Communications	9.74	8.69	8.44	7.40	6.71	6.19	5.93
Others	9.95	8.00	5.99	4.34	2.59	0.42	34.34

Chart (8.01)



• Repayment

Chart (8.02)



9. Debt Restructuring

• Paris Club Creditors Debt Buyback Agreements

Table (9.01)

By Creditor

	Currency	In million					
		Face Value	Market Value	Face Value	Market Value	Savings (Principal)	Discount
		In Org Currency	In Org Currency	In US dollar	In US dollar	In US dollar	
Austria	EUR	56.57	52.42	89.45	82.90	6.55	7.3%
Belgium	EUR	8.26	7.35	13.05	11.62	1.44	11.0%
Canada	USD	23.35	21.19	23.35	21.19	2.16	9.2%
France	EUR	579.65	513.25	916.63	811.63	105.00	11.5%
France	USD	29.04	25.56	29.04	25.56	3.48	12.0%
Germany	EUR	22.50	20.96	35.59	33.15	2.44	6.8%
Italy	USD	70.70	63.94	70.70	63.94	6.76	9.6%
Spain	USD	92.37	82.50	92.37	82.50	9.87	10.7%
Switzerland	CHF	43.41	39.47	43.79	39.81	3.98	9.1%
United Kingdom	GBP	339.34	303.03	681.22	608.33	72.89	10.7%
United Kingdom	USD	12.74	11.24	12.74	11.24	1.49	11.7%
United States	USD	361.32	317.41	361.32	317.41	43.91	12.2%
Total				2,369.26	2,109.28	259.97	11.0%

• Debt Buyback Agreements

Table (9.02)

Debt Buy-Back

	Date Signed	Cur.	Agreement Amount	Average Purchase Rate	In million
					Amount Paid
Commercial Debt	12/31/1993	USD	497.49	45.14%	224.55
Russian Debt	10/13/1992	USD	800.00	17.50%	140.00
Brazilian Debt	10/28/1993	USD	43.80	47.87%	20.97
Total			1,341.29		385.52

• Debt Forgiveness Agreements

Table (9.03)

Debt Forgiveness Agreements

	Date Signed	Cur.	In million	
			Amount	Amount
			Currency	US dollar
United States	9/29/1994	USD	220.00	220.00
	9/25/1995	USD	417.00	417.00
	9/25/1997	USD	63.40	63.40
United Kingdom	12/11/1994	GBP	46.10	72.19
Total				772.59

9. Debt Restructuring

● Paris Club Agreed Minutes

Table (9.04)

Paris Agreed Minutes- Terms & Conditions

	Agreement 1989	Agreement 1992	Agreement 1994	Agreement 1997	Agreement 1999	Agreement 2002
Date Signed	7/19/1989	2/28/1992	6/28/1994	5/23/1997	5/20/1999	7/10/2002
Agreement Amount (USD million)	647.3	946.1	1,077.2	390.6	713.7	1,234.8
Principal	563.6	700.8	743.3	242.6	367.1	689.0
Interest	83.7	245.3	333.9	148.0	346.6	545.8
Coverage Period	July 1989 to December 1990	January 1992 to February 1994 ^{/1}	July 1994 to May 1997	June 1997 to February 1999	April 1999 to April 2002	July 2002 to December 2007
Amount Subject to Rescheduling	100% of principal & interest arrears up to 30/6/1989	100% of principal & 50% of interest arrears up to 31/12/1991	100% of principal & interest arrears up to 30/6/1994	100% of principal & interest arrears up to 31/5/1997	100% of principal & interest arrears up to 31/3/1999	100% of principal & interest arrears up to 30/6/2002
	100% of principal & 50% of interest due during coverage period	100% of principal & interest due during coverage period	100% of principal & interest due during coverage period	100% of principal & interest due during coverage period	100% of principal & interest due during coverage period	100% of principal & interest due from July 2002 to June 2004
						90% of principal & interest due from July 2004 to December 2005
						80% of principal & interest due during 2006
						70% of principal & interest due during 2007
Other Conditions						
1. Bilateral Loans						
Grace Period (year)	6.0	11.0	12.0	11.0	12.0	12.0
Maturity (year)	11.0	21.0	22.0	21.0	21.0	22.0
Debt Swaps	-	100% of total bilateral loans that subject to rescheduling upon this agreement	100% of total bilateral loans that subject to rescheduling upon this agreement	100% of total bilateral loans that subject to rescheduling upon this agreement	100% of total bilateral loans that subject to rescheduling upon this agreement	100% of total bilateral loans that subject to rescheduling upon this agreement
2. Export Loans						
Grace Period (year)	5.0	9.0	5.0	4.0	5.0	5.0
Maturity (year)	10.0	16.0	20.0	19.0	19.0	20.0
Debt Swaps	-	10% of 31/12/1991 outstanding or USD 20 million Whichever is more	10% of 31/12/1991 outstanding or USD 20 million Whichever is more	20% of 31/12/1991 outstanding or SDR 30 million Whichever is more	30% of 31/12/1991 outstanding or SDR 40 million Whichever is more	50% of 31/12/1991 outstanding or SDR 40 million Whichever is more ^{/2}

1/ The agreement was extended from 1/7/1993 to 28/2/1994.

2/ In 9/2/2006, Paris Club countries agreed to raise the ceiling of debt swap to 40%.

9. Debt Restructuring

• Debt Swap Agreements

Table (9.05)

Debt Swap Agreements by Type and Creditor

					<i>In million</i>
	Date Signed	Cur.	Amount	Discount	Amount 1/
		Currency		Rate	US dollar
For Development					464.47
France	11/25/1994	EUR	3.81	-	4.84
	11/16/1999	EUR	15.24	-	15.39
Germany	6/16/1995	EUR	15.08	50%	21.38
	10/19/1995	EUR	25.56	50%	35.40
	9/14/1998	EUR	20.45	50%	24.32
	7/14/1999	EUR	25.59	50%	27.31
	9/10/2000	EUR	49.19	50%	43.02
	10/21/2001	EUR	12.73	50%	11.37
	12/17/2003	EUR	35.00	50%	44.21
	3/20/2006	EUR	30.00	50%	36.31
	11/22/2007	EUR	10.00	50%	14.83
	12/12/2007	EUR	10.48	50%	15.38
	9/13/2011	EUR	27.01	50%	38.05
Italy	6/22/2000 ^{/2}	EUR	46.25	PV	76.15
		USD	32.80		
	5/22/2011	EUR	16.00	-	22.62
Spain	1/28/2001	USD	10.28	50%	10.28
Switzerland	10/18/1993	CHF	35.20	73%	23.61
For Investment					311.34
France	11/25/1996 ^{/3}	EUR	8.12	47%	10.19
	11/16/1999 ^{/4}	EUR	57.17	47%	57.74
	3/22/2002 ^{/5}	EUR	38.11	38%	51.95
Spain	3/1/2000	USD	12.00	50%	12.00
United Kingdom	1/30/2001	GBP	96.77	38%	141.28
	10/30/2006	GBP	12.55	38%	23.79
Italy	2/28/2006 ^{/6}	USD	14.40	38%	14.40
For Local Currency					12.16
Sweden	4/24/1997	USD	10.96	50%	10.96
	6/9/1999	USD	1.20	50%	1.20
For Exports					4.05
Finland	7/20/1997	EUR	3.72	40%	4.05
Total					792.02

1/ The exchange rate of signature date.

2/The Discount Factor Is The Present Value (PV) Of The Converted Installments (Equivalent 35%) .

3/The Outstanding Of This Agreement Was Closed Since 16/11/1999 And Signed New Agreement.

4/The Outstanding Of This Agreement Was Closed Since 22/03/2002 And Signed New Agreement.

5/ EUR 32.852 million of this agreement has been utilized (Which represent 86%of the Agreement Amount) and the remaining amount has been included in debt buyback operation dated 30/03/2008.

6/According To The Early Repayment Agreement Signed With Italy On 30/03/2008 , Both Government Agreed To Implement The Amount Of Debt Swap WithinThe Frame Work Of Early Repayment Amount .

Chart (9.01)

By Country

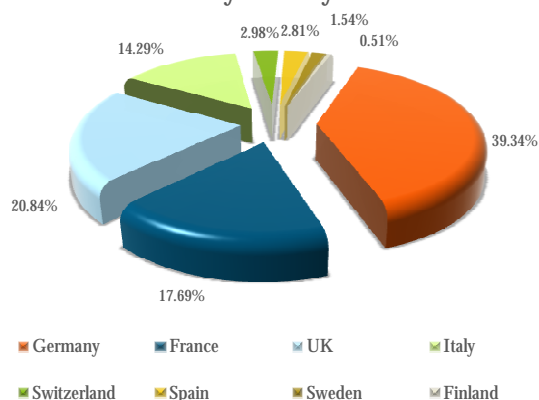
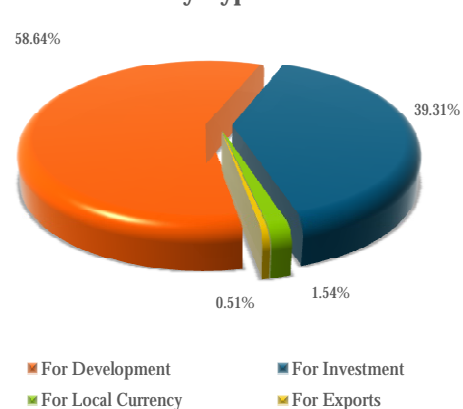


Chart (9.02)

By Type



9. Debt Restructuring

• Brady Bonds

- Jordan restructured an amount of USD 736.44 million which was representing the commercial debt outstanding balance at the end of 1993, by exchanging this balance for 30 year Par & Discount Bonds using the Brady Plan.

Table (9.06)

Restructuring Commercial Debt using Brady Plan

USD million			
Type	Face Value	Discount Rate	Issued Amount
Par Bonds	494.22	0.00%	494.22
Discount Bonds	242.22	35.00%	157.44
Total	736.44		651.66

- Brady Bonds were fully collateralized by US Government issued zero coupon Treasury Bonds with a face value of USD 98.68 million, the future value of these bonds in 2023 were estimated to equal Brady Bonds face value.
- Jordan bought back Brady Bonds through the years 2000, 2001 and 2003:

Table (9.07)

Debt Buy Back of Brady Bonds

USD million			
	Face Value	Amount Paid	Collateral Released
2000			
Par Bonds	118.60	84.60	36.68
Discount Bonds	32.37	26.96	10.26
2001			
Par Bonds	44.00	34.63	13.97
2003 (Redemption)			
Par Bonds	331.61	331.61	130.08
Discount Bonds	125.08	125.08	49.69
Total	651.66	602.88	240.68

▪ **Published by the Public Debt Department, Ministry of Finance, Jordan**

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