The Hashemite Kingdom of Jordan

Ministry of Finance

Public Debt Department

PUBLIC DEBT BULLETIN

Quarterly Bulletin
No. 35

2012

September

www.mof.gov.jo

- ***Vision***

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

- ***Mission***

  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***

  § **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

Table of Contents

Table of Contents

Charts

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.

1. Overview

● Major Debt Indicators

Table (1.01)

Major Debt Indicators

	2006	2007	2008	2009	2010	2011	Q3-2012 [2/]
Public Debt (JD million)	**7,349.67**	**8,199.64**	**8,551.33**	**9,660.25**	**11,462.33**	**13,401.71**	**16,049.62**
Debt to GDP %	**68.85%**	**67.59%**	**54.84%**	**57.12%**	**61.09%**	**65.45%**	**72.20%**
Debt Per Capita (JD)	**1,312**	**1,433**	**1,462**	**1,615**	**1,875**	**2,145**	**-**
External Debt (JD million)	**5,186.50**	**5,253.29**	**3,640.16**	**3,868.96**	**4,610.81**	**4,486.75**	**4,767.23**
Debt to GDP %	48.58%	43.30%	23.34%	22.88%	24.58%	21.91%	21.45%
Debt to Exports (Goods & Services) %	90.18%	79.84%	41.31%	49.86%	51.42%	48.23%	-
Official Reserves to Debt %	83.54%	92.86%	151.05%	199.64%	188.50%	166.33%	-
Debt Per Capita (JD)	926	918	622	647	754	718	-
Net Domestic Debt (JD million) [1/]	**2,163.17**	**2,946.35**	**4,911.17**	**5,791.29**	**6,851.52**	**8,914.95**	**11,282.39**
Debt to GDP %	20.26%	24.29%	31.50%	34.24%	36.52%	43.54%	50.75%
Debt Per Capita (JD)	386	515	840	968	1,121	1,427	-
External Debt Service							
Cash Basis (JD million)	**445.52**	**478.18**	**1,971.54**	**391.75**	**449.99**	**518.80**	**371.00**
Debt Service to GDP %	4.17%	3.94%	12.64%	2.32%	2.40%	2.53%	-
Debt Service to Exports (Goods & Services) %	7.75%	7.27%	22.38%	5.05%	5.02%	5.58%	-
Official Reserves to Debt Service %	972.52%	1020.18%	278.88%	1971.65%	1931.43%	1438.43%	-
Commitment Basis (JD million)	**593.63**	**618.77**	**1,971.54**	**391.75**	**449.99**	**518.80**	**371.00**
Debt Service to GDP %	5.56%	5.10%	12.64%	2.32%	2.40%	2.53%	-
Debt Service to Exports (Goods & Services) %	10.32%	9.40%	22.38%	5.05%	5.02%	5.58%	-
Official Reserves to Debt Service %	729.88%	788.39%	278.88%	1971.65%	1931.43%	1438.43%	-
Implicit Interest Rate (External Debt)	**3.96%**	**4.11%**	**2.76%**	**2.86%**	**2.69%**	**2.62%**	**-**

1/ Includes Treasury Account and central government bank deposits.
2/ GDP figure is estimated and preliminary

Chart (1.01)

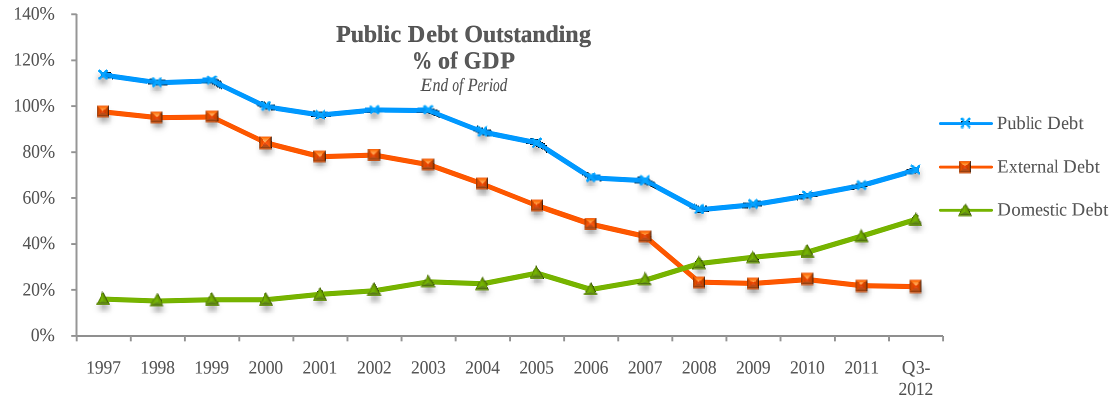
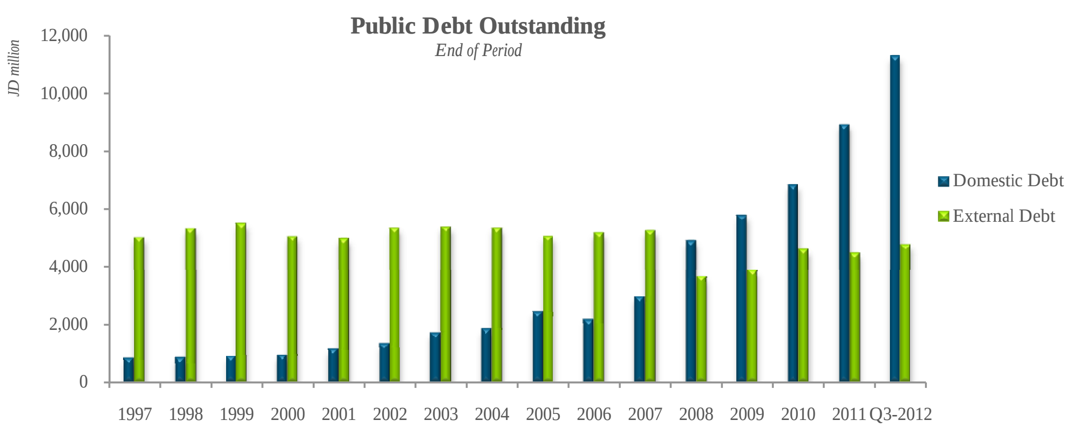


Chart (1.02)



2. Outstanding

● Public Debt

Table (2.01)

Central Government Debt *(End of Period)*

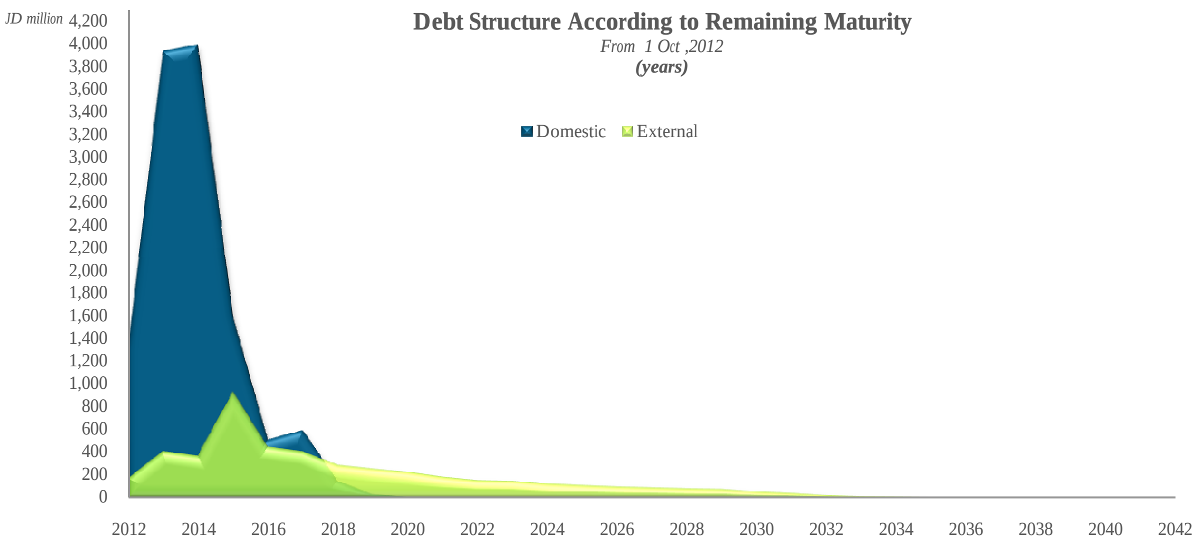
As Special Data Dissemination Standards (SDDS) Specifications

JD million

	Q3-2011	Q4-2011	Q1-2012	Q2-2012	Q3-2012
Public & Publicly Guaranteed Debt (Remaining Maturity)	**13,304.17**	**14,483.03**	**15,268.37**	**16,046.64**	**16,901.02**
Gross Domestic Debt [1/]	**8,731.10**	**9,996.28**	**10,668.56**	**11,554.59**	**12,133.79**
Short-term [2/]	3,432.64	4,339.47	5,065.50	4,509.32	4,244.31
Medium-term [3/]	5,035.65	5,429.41	5,331.27	6,804.34	7,697.05
Long-term [4/]	262.81	227.40	271.79	240.92	192.43
External Debt	**4,573.07**	**4,486.75**	**4,599.81**	**4,492.05**	**4,767.23**
Short-term	462.65	469.71	458.94	441.19	441.34
Medium-term	1,951.96	1,938.80	1,906.70	1,907.39	2,184.00
Long-term	2,158.46	2,078.24	2,234.17	2,143.47	2,141.89
Debt Guaranteed by the Central Government	**1,653.53**	**1,817.05**	**2,266.50**	**2,702.33**	**2,767.96**
Domestic	**1,130.82**	**1,302.33**	**1,748.18**	**2,194.09**	**2,266.55**
External	**522.71**	**514.72**	**518.32**	**508.24**	**501.41**

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

	Q3-2011	Q4-2011	Q1-2012	Q2-2012	Q3-2012
Public & Publicly Guaranteed Debt (Original Maturity)	**4,573.07**	**4,486.75**	**4,599.81**	**4,492.05**	**4,767.23**
Short-term [1/]	-	-	-	-	-
Long-term [2/]	**4,573.07**	**4,486.75**	**4,599.81**	**4,492.05**	**4,767.23**
Bonds and Notes	620.01	614.86	614.86	609.71	609.71
Loans	3,953.07	3,871.89	3,984.95	3,882.34	4,157.52
Memorandum Items					
- Export Credits; *of which*	147.68	140.11	137.13	131.88	131.71
Previously Rescheduled	119.30	113.00	110.58	106.10	107.02
- Guaranteed Debt	522.71	514.72	518.32	508.24	501.41

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

	2006	2007	2008	2009	2010	2011		2012			2012
						Q3	Q4	Q1	Q2	Q3	%
External	**5,186.50**	**5,253.29**	**3,640.16**	**3,868.96**	**4,610.81**	**4,573.07**	**4,486.75**	**4,599.81**	**4,492.05**	**4,767.23**	100.00%
Government	4,922.54	4,965.17	3,336.67	3,546.48	4,102.87	4,050.36	3,972.03	4,081.49	3,983.81	4,265.82	89.48%
Guaranteed	263.96	288.11	303.49	322.48	507.93	522.71	514.72	518.32	508.24	501.41	10.52%
By Source											
Bilateral	**1,831.03**	**1,858.60**	**1,975.25**	**1,932.44**	**2,037.11**	**2,079.18**	**2,023.81**	**1,981.70**	**1,941.15**	**1,965.51**	41.23%
Industrial Countries	1,431.81	1,437.94	1,539.47	1,500.67	1,509.39	1,517.58	1,444.77	1,398.63	1,364.66	1,385.99	29.07%
Rescheduled Debt	350.42	347.66	370.74	335.69	339.86	336.06	316.66	298.97	292.86	295.21	6.19%
Not Rescheduled Debt	1,081.39	1,090.28	1,168.73	1,164.98	1,169.53	1,181.52	1,128.12	1,099.66	1,071.80	1,090.78	22.88%
Arab Countries	360.90	382.08	390.71	385.51	474.39	487.00	490.32	488.29	481.39	474.18	9.95%
Other Countries	38.32	38.59	45.08	46.26	53.33	74.60	88.72	94.78	95.10	105.34	2.21%
Export Credit	**1,742.65**	**1,825.32**	**166.23**	**159.16**	**152.32**	**147.68**	**140.11**	**137.13**	**131.88**	**131.71**	2.76%
Rescheduled Debt	1,697.76	1,788.59	132.60	124.96	121.59	119.30	113.00	110.58	106.10	107.02	2.24%
Not Rescheduled Debt	44.88	36.73	33.63	34.20	30.73	28.38	27.11	26.55	25.79	24.69	0.52%
Multilateral	**1,505.94**	**1,466.25**	**1,395.62**	**1,674.34**	**1,788.71**	**1,718.71**	**1,700.48**	**1,858.62**	**1,801.81**	**2,052.81**	43.06%
Others; *of which*	**106.88**	**103.11**	**103.06**	**103.02**	**632.67**	**627.50**	**622.35**	**622.35**	**617.20**	**617.20**	12.95%
Bonds	102.95	102.95	102.95	102.95	625.16	620.01	614.86	614.86	609.71	609.71	12.79%
By Currency											
U.S. Dollar	1,566.28	1,542.77	1,080.42	1,329.04	1,811.77	1,764.19	1,738.41	1,909.94	1,863.95	1,861.48	39.05%
Japanese Yen	931.97	926.88	1,085.94	1,004.89	1,045.49	1,051.78	996.52	933.37	927.12	937.83	19.67%
Euro	1,121.78	1,203.17	417.48	418.19	385.97	389.62	368.47	383.61	353.77	367.54	7.71%
Kuwaiti Dinar	693.14	736.73	742.19	707.15	865.12	877.06	870.65	869.52	851.47	830.48	17.42%
Pound Sterling	484.46	494.52	6.77	5.36	3.22	2.21	1.52	1.48	1.11	1.06	0.02%
Special Drawing Rights	171.45	117.53	89.63	182.40	239.01	215.24	235.19	222.95	221.00	495.05	10.38%
Others	217.42	231.68	217.73	221.94	260.23	272.97	275.99	278.94	273.63	273.80	5.74%
By Creditor											
Japan	1,017.75	1,012.80	1,168.37	1,083.52	1,119.16	1,122.71	1,064.40	1,001.30	991.65	1,002.39	21.03%
World Bank	669.17	640.12	608.07	777.78	728.89	691.43	670.31	841.24	822.88	811.51	17.02%
France	668.96	733.32	62.95	100.00	91.36	91.05	87.37	87.82	83.49	83.92	1.76%
AFESD	468.37	503.35	510.47	486.37	589.90	591.07	583.17	583.06	570.01	553.80	11.62%
United Kingdom	479.53	491.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Germany	324.43	327.29	266.14	266.19	254.11	259.63	248.24	260.97	240.57	252.72	5.30%
United States	372.09	368.60	106.80	100.90	94.90	90.54	88.26	87.55	86.61	83.79	1.76%
Kuwait Fund	206.71	214.27	212.81	203.49	259.40	271.78	273.39	273.31	268.42	264.83	5.56%
EIB	145.42	149.81	144.64	172.21	159.63	152.00	141.38	141.47	130.56	130.40	2.74%
IMF	112.38	62.17	19.56	8.47	5.55	5.63	5.53	5.58	0.00	280.03	5.87%
Saudi Fund	100.24	104.49	111.64	117.19	154.35	158.08	161.58	160.58	160.58	158.14	3.32%
Spain	103.04	102.74	35.65	34.43	33.24	31.93	31.31	30.82	30.20	29.70	0.62%
IDB	77.26	77.76	77.37	93.21	100.29	100.40	102.22	104.12	103.57	104.89	2.20%
AMF	0.00	0.00	0.00	101.08	168.48	143.24	164.03	150.88	143.35	142.36	2.99%
Others	441.14	464.84	315.69	324.13	851.55	863.59	865.56	871.12	860.16	868.75	18.22%

2. Outstanding

● External Debt *(End of Period)*

Chart (2.02)

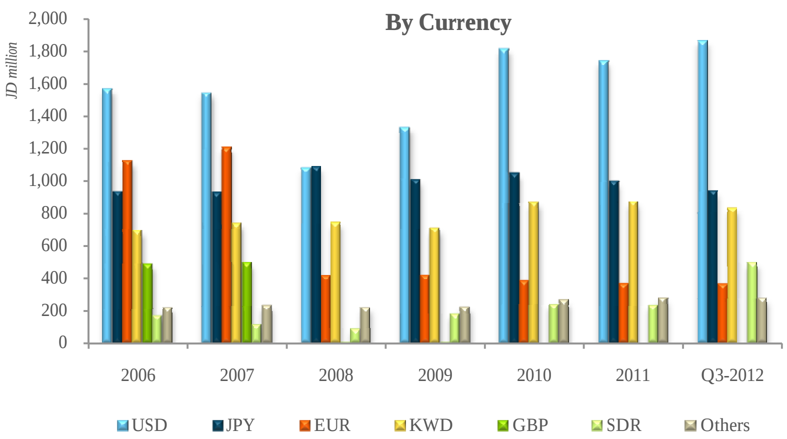


Chart (2.03)

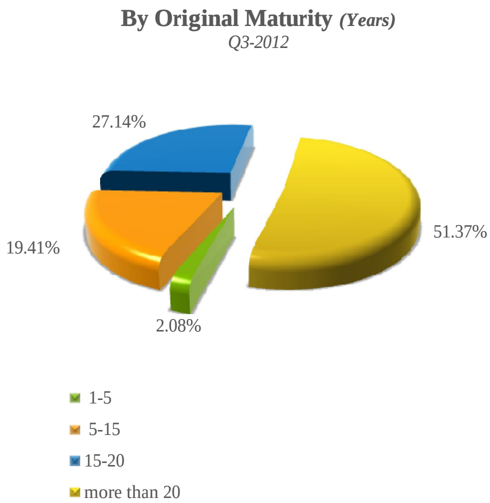


Chart (2.04)

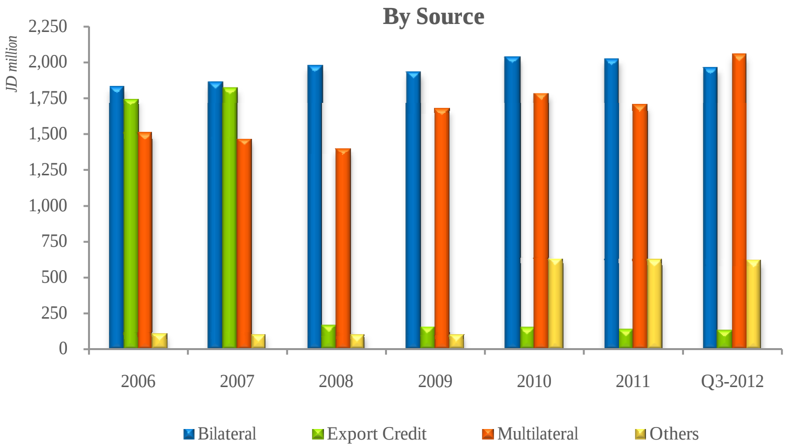


Chart (2.05)

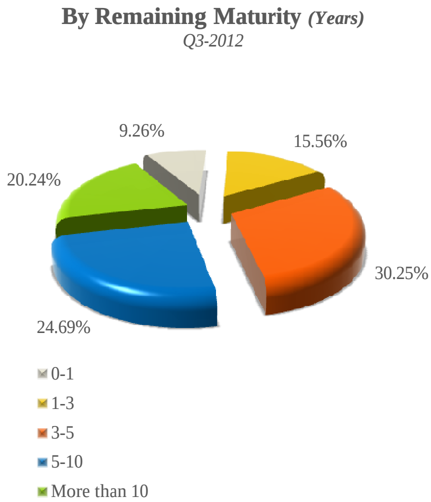


Chart (2.06)

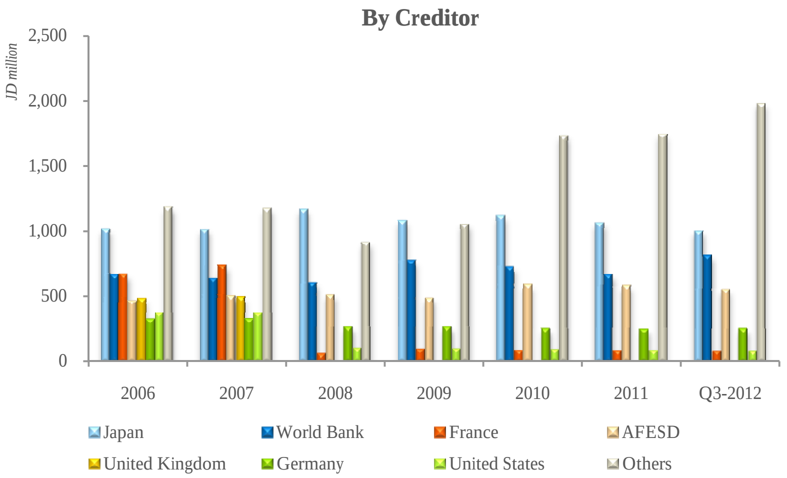
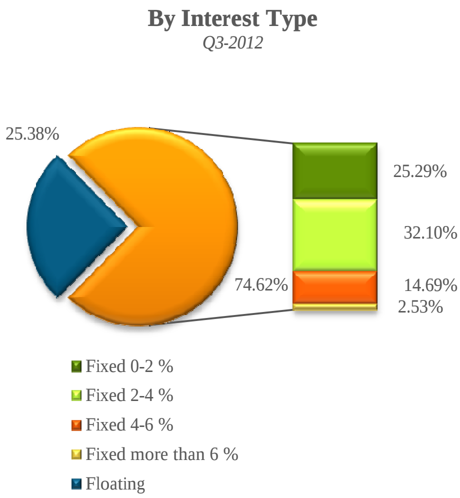


Chart (2.07)



2. Outstanding

● External Debt

Table (2.04)

Exchange Rates and Transactions Effect on External Debt

USD million

	Exchange Rate [1/] (2011)	Exchange Rate [1/] (Q3-2012)	Change %		Outstanding (2011)	Exchange Rates Effect	Transactions Effect	Outstanding (Q3-2012)
U.S. Dollar	1.0000000	1.0000000	0.00%	0	2,448.47	0.00	173.33	2,621.80
Euro	1.2939005	1.2930005	-0.07%	6	518.97	-0.36	-0.95	517.66
Japanese Yen (100)	0.0128667	0.0128667	0.00%	0	1,403.55	2.63	-85.30	1,320.88
Kuwaiti Dinar	3.6014419	3.4964969	-2.91%	6	1,226.27	-35.42	-21.16	1,169.69
Pound Sterling	1.5461048	1.6190979	4.72%	5	2.14	0.08	-0.73	1.49
Special Drawing Rights	1.5352658	1.5421900	0.45%	5	331.26	2.31	363.68	697.25
Swiss Franc	1.0628123	1.0689466	0.58%	5	21.48	0.11	-3.58	18.02
U.A.E. Dirham	0.2722947	0.2722947	0.00%	0	57.08	0.00	-2.67	54.41
Korean Won (1000)	0.0008671	0.0008940	3.10%	5	24.99	0.82	2.78	28.59
Danish Krone	0.1740469	0.1734299	-0.35%	6	5.85	-0.02	-0.55	5.28
Chinese Yuan	0.1587081	0.1577042	-0.63%	6	50.72	-0.34	5.21	55.59
Saudi Arabian Riyal	0.2666674	0.2666674	0.00%	0	227.58	0.00	-4.85	222.73
Others	3.4916361	3.4916365			1.02	0.00	0.00	1.02
Total					**6,319.37**	**-30.18**	**425.22**	**6,714.41**

1/ From International Monetary Fund (IMF) website.

Table (2.05)

Net Change on External Debt (End of Period)

In millions of currency units

	2010	2011	2010 to 2011 Change Amount	2010 to 2011 Change %	Q3-2012	2011 to Q3-2012 Change Amount	2011 to Q3-2012 Change %
U.S. Dollar	2,551.79	2,448.47	-103.32	-4.05%	2,621.80	173.33	7.08%
Euro	409.35	401.09	-8.26	-2.02%	517.66	116.57	29.06%
Japanese Yen	119,936.88	109,083.82	-10,853.06	-9.05%	1,320.88	-107,762.93	-98.79%
Kuwait Dinar	341.90	340.49	-1.41	-0.41%	1,169.69	829.20	243.53%
Sterling Pound	2.94	1.38	-1.56	-53.07%	1.49	0.11	7.80%
Special Drawing Rights	218.59	215.76	-2.82	-1.29%	697.25	481.48	223.15%
Saudi Arabian Riyal	815.21	853.43	38.22	4.69%	222.73	-630.70	-73.90%
Swiss Frank	25.23	20.21	-5.02	-19.89%	18.02	-2.20	-10.88%
U.A.E. Dirham	228.16	209.63	-18.53	-8.12%	54.41	-155.22	-74.05%
Chinese Yuan	217.62	319.58	101.95	46.85%	55.59	-263.98	-82.60%
Korean Won	22,183.48	28,821.66	6,638.18	29.92%	28.59	-28,793.07	-99.90%
Danish Krone	38.64	33.61	-5.03	-13.02%	5.28	-28.33	-84.28%
Qatar Riyal	0.12	0.00	-0.12	-100.00%	0.00	0.00	0.00%

2. Outstanding

● Major Currencies Exchange Rates [1/]

Chart (2.08)

EUR/USD

Chart (2.09)

USD/JPY

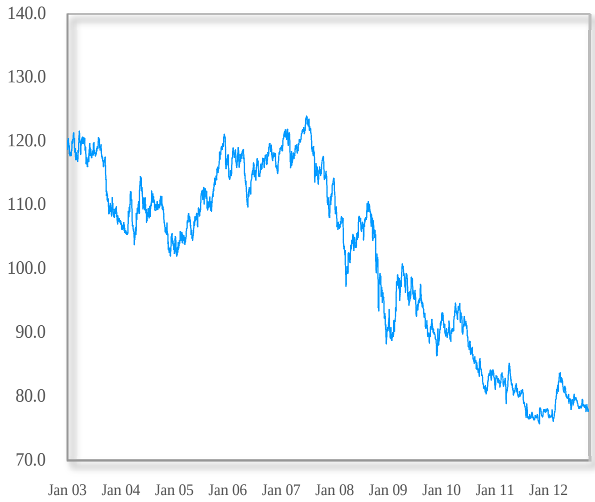


Chart (2.10)

GBP/USD

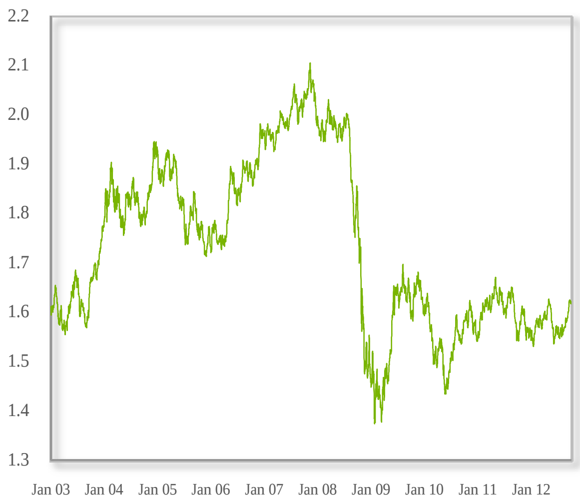


Chart (2.11)

USD/CHF

1/ Source: www.oanda.com

2. Outstanding

● Domestic Debt

Table (2.06)

By Credit Type and Holder *(End of Period)*

JD million

	2006	2007	2008	2009	2010	2011		2012			2012
						Q3	Q4	Q1	Q2	Q3	%
Gross Debt (By Credit Type)	**2,961**	**3,695**	**5,754**	**7,086**	**7,980**	**8,731**	**9,996**	**10,669**	**11,555**	**12,134**	**100.00%**
Budgetary Agencies	**2,830**	**3,522**	**5,524**	**6,771**	**7,412**	**7,600**	**8,694**	**8,920**	**9,361**	**9,867**	**81.32%**
Treasury Bonds	1,950	2,393	3,158	4,012	5,333	6,056	6,712	6,855	7,634	7,907	**65.16%**
Treasury Bills	550	800	1,266	1,741	1,078	650	1,113	1,238	925	1,200	**9.89%**
Government Bonds	23	23	6	0	0	0	0	0	0	0	**0.00%**
Bonds for overdraft settlement	0	0	800	720	640	560	560	520	520	480	**3.96%**
CBJ Advance	272	272	272	272	272	272	272	272	272	272	**2.24%**
Loans	0	4	3	2	2	1	1	1	1	1	**0.01%**
Facilities	35	31	19	24	88	61	36	35	9	8	**0.07%**
Own-Budget Agencies	**132**	**173**	**230**	**315**	**568**	**1,131**	**1,302**	**1,748**	**2,194**	**2,267**	**18.68%**
Bonds	130	162	211	297	545	1,035	1,122	1,107	1,339	1,270	**10.47%**
Facilities & Loans	2	11	19	18	23	96	180	641	855	996	**8.21%**
Gross Debt (By Holder\Source)	**2,961**	**3,695**	**5,754**	**7,086**	**7,980**	**8,731**	**9,996**	**10,669**	**11,555**	**12,134**	**100.00%**
Banks	**2,069**	**2,718**	**4,748**	**5,733**	**6,161**	**7,032**	**7,882**	**8,450**	**9,629**	**10,093**	**83.18%**
Non Banks	**892**	**977**	**1,005**	**1,353**	**1,819**	**1,699**	**2,114**	**2,219**	**1,926**	**2,041**	**16.82%**
Bank Deposits	**798**	**749**	**842**	**1,294**	**1,129**	**988**	**1,081**	**916**	**931**	**851**	
Budgetary Agencies; *of which*	**351**	**520**	**613**	**923**	**836**	**677**	**812**	**612**	**691**	**600**	
Treasury Account [1/]	-1,014	-1,141	-330	-285	-373	-508	-567	-634	-593	-616	
Own-Budget Agencies	**447**	**229**	**230**	**371**	**293**	**310**	**270**	**304**	**240**	**251**	
Net Debt	**2,163**	**2,946**	**4,911**	**5,791**	**6,852**	**7,743**	**8,915**	**9,752**	**10,623**	**11,282**	

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

Chart (2.12)

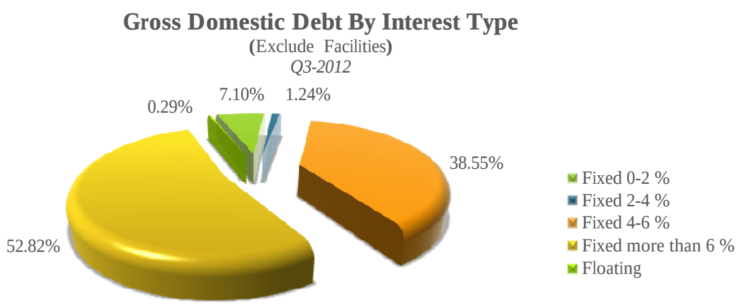
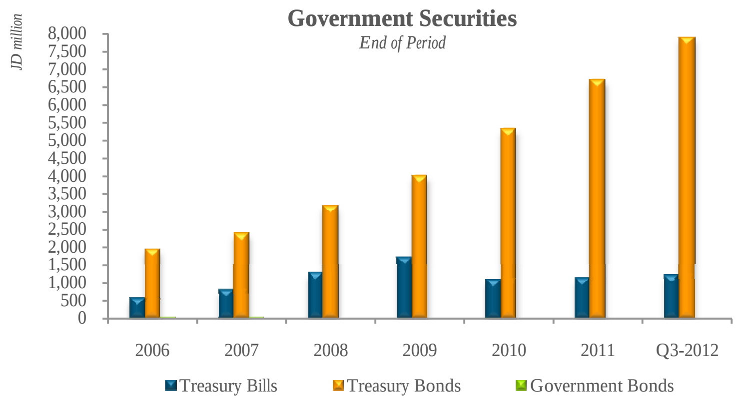


Chart (2.13)



3. New Borrowing

● External Debt

Table (3.01)

External Loans Contracted During Jan - Sep 2012

Creditor	Loan Purpose	Date Signed	Loan Cur.	Loan Amount	Interest Type-Rate	Maturity (Year)	Grace Period (Year)	Beneficiary
Government								
IBRD	Recovery Under Global Uncertainty Development P L	30/01/2012	USD	250,000,000	Libor 6 Months + .38 %	20.0	5.0	
AMF	Fifth Automatic Loan	17/04/2012	SDR	22,095,000	Fixed 1.3 %	3.5	1.5	
KFW	Water Resources Management Programme III	11/06/2012	EUR	23,500,000	Fixed 2.5 %	15.0	4.5	WAJ
IMF	Stand By Arrangement	03/08/2012	SDR	1,364,000,000	IMF Interest Rate + 1 %	5.0	3.0	
JICA	Human Resource Development And Social Infrastructure	14/08/2012	JPY	12,234,000,000	Fixed .95 %	18.0	4.5	
AFD	Development Policy Loan (DOL)	24/09/2012	EUR	150,000,000	Fixed 3.26 %	20.0	5.0	
Guaranteed								
AFESD	Samra Electric Power Station 3 Steam Unit	12/06/2012	KWD	30,000,000	Fixed 3 %	22.5	4.5	
KUWAIT FUND	Samra Electric Power Station 3 -Add The Unit Steam	01/07/2012	KWD	15,000,000	Fixed 2.5 %	24.0	4.5	Samra Electric Power Generating Co.

● Domestic Debt

Table (3.02)

Government Securities Auction Results During Jan - Sep 2012

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			**1,200.0**	**1,485.0**	**1,200.0**				
1/2012	23/01/2012	23/07/2012	50.0	50.0	50.0	3.649%	3.191%	3.433%	1.00
2/2012	14/02/2012	14/08/2012	50.0	110.0	50.0	3.840%	3.701%	3.788%	2.20
3/2012	22/02/2012	22/11/2012	75.0	92.0	75.0	4.260%	4.090%	4.169%	1.23
4/2012	29/02/2012	29/11/2012	75.0	86.0	75.0	4.290%	4.170%	4.229%	1.15
5/2012	04/03/2012	04/12/2012	75.0	85.0	75.0	4.374%	4.241%	4.285%	1.13
6/2012	07/03/2012	07/03/2013	75.0	132.5	75.0	4.820%	4.515%	4.668%	1.77
7/2012	18/03/2012	18/03/2013	150.0	170.5	150.0	5.000%	4.570%	4.645%	1.14
8/2012	28/03/2012	28/03/2013	100.0	102.0	100.0	5.000%	4.560%	4.768%	1.02
9/2012	10/04/2012	10/04/2013	50.0	51.0	50.0	5.000%	4.650%	4.875%	1.02
10/2012	24/05/2012	24/05/2013	75.0	83.5	75.0	5.250%	4.980%	5.181%	1.11
11/2012	08/07/2012	08/07/2013	75.0	121.0	75.0	5.740%	5.330%	5.646%	1.61
12/2012	15/07/2012	15/07/2013	75.0	84.0	75.0	5.780%	5.700%	5.750%	1.12
13/2012	13/08/2012	13/08/2013	75.0	87.5	75.0	5.949%	5.750%	5.837%	1.17
14/2012	27/08/2012	27/08/2013	50.0	59.0	50.0	5.991%	5.790%	5.939%	1.18
15/2012	10/09/2012	10/09/2013	50.0	64.5	50.0	6.090%	6.000%	6.039%	1.29
16/2012	20/09/2012	20/09/2013	50.0	52.5	50.0	6.180%	6.090%	6.157%	1.05
17/2012	26/09/2012	26/09/2013	50.0	54.0	50.0	6.180%	5.157%	6.176%	1.08
Treasury Bonds			**3,175.0**	**4,110.8**	**3,162.5**				
1/2012	08/01/2012	08/01/2014	50.0	78.0	50.0	6.250%	6.100%	6.174%	1.56
2/2012	11/01/2012	11/01/2015	50.0	74.2	50.0	6.950%	6.650%	6.809%	1.48
3/2012	15/01/2012	15/01/2016	50.0	66.5	37.5	7.300%	7.100%	7.246%	1.33
4/2012	19/01/2012	19/01/2017	50.0	96.5	50.0	7.500%	7.440%	7.489%	1.93
5/2012	29/01/2012	29/01/2014	50.0	152.0	50.0	6.190%	6.100%	6.114%	3.04
6/2012	08/02/2012	08/02/2014	50.0	111.2	50.0	6.470%	6.350%	6.422%	2.22

Table (3.02)-Continue

Government Securities Auction Results During Jan - Sep 2012

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									
7/2012	11/03/2012	11/03/2017	75.0	174.0	75.0	7.890%	7.680%	7.750%	2.32
8/2012	14/03/2012	14/03/2014	75.0	171.0	75.0	6.440%	6.340%	6.402%	2.28
9/2012	22/03/2012	22/03/2014	100.0	184.9	100.0	6.400%	6.350%	6.372%	1.85
10/2012	26/03/2012	26/03/2014	100.0	134.0	100.0	6.390%	6.340%	6.375%	1.34
11/2012	02/04/2012	02/04/2014	50.0	79.5	50.0	6.380%	6.290%	6.367%	1.59
12/2012	04/04/2012	04/04/2014	50.0	83.5	50.0	6.370%	6.349%	6.367%	1.67
13/2012	08/04/2012	08/04/2014	50.0	54.0	50.0	6.400%	6.350%	6.384%	1.08
14/2012	17/04/2012	17/04/2015	75.0	77.7	75.0	7.450%	6.899%	7.054%	1.04
15/2012	22/04/2012	22/04/2014	50.0	78.0	50.0	6.550%	6.380%	6.454%	1.56
16/2012	24/04/2012	24/04/2014	50.0	51.2	50.0	6.590%	6.450%	6.524%	1.02
17/2012	01/05/2012	01/05/2014	75.0	77.0	75.0	6.650%	6.500%	6.597%	1.03
18/2012	06/05/2012	06/05/2014	75.0	80.9	75.0	6.650%	6.600%	6.643%	1.08
19/2012	08/05/2012	08/05/2014	50.0	57.0	50.0	6.650%	6.600%	6.641%	1.14
20/2012	10/05/2012	10/05/2015	50.0	71.7	50.0	7.250%	7.000%	7.220%	1.43
21/2012	14/05/2012	14/05/2014	50.0	60.0	50.0	6.650%	6.620%	6.641%	1.20
22/2012	16/05/2012	16/05/2014	50.0	54.0	50.0	6.650%	6.630%	6.648%	1.08
23/2012	20/05/2012	20/05/2014	50.0	54.0	50.0	6.650%	6.630%	6.648%	1.08
24/2012	22/05/2012	22/05/2014	50.0	62.9	50.0	6.650%	6.635%	6.648%	1.26
25/2012	28/05/2012	28/05/2014	75.0	77.0	75.0	6.650%	6.640%	6.649%	1.03
26/2012	31/05/2012	31/05/2014	100.0	100.1	100.0	6.650%	6.600%	6.647%	1.00
27/2012	04/06/2012	04/06/2014	75.0	75.0	75.0	6.980%	6.650%	6.925%	1.00
28/2012	14/06/2012	14/06/2014	150.0	150.0	150.0	7.100%	6.740%	6.921%	1.00
29/2012	19/06/2012	19/06/2015	150.0	170.3	150.0	7.741%	7.400%	7.574%	1.14
30/2012	25/06/2012	25/06/2015	150.0	168.3	150.0	7.750%	7.580%	7.691%	1.12
31/2012	01/07/2012	01/07/2015	75.0	75.1	75.0	7.780%	7.700%	7.736%	1.00
32/2012	04/07/2012	04/07/2015	75.0	98.2	75.0	7.780%	7.735%	7.770%	1.31
33/2012	11/07/2012	11/07/2015	100.0	100.0	100.0	7.880%	7.770%	7.792%	1.00
34/2012	18/07/2012	18/07/2014	75.0	117.4	75.0	7.180%	6.980%	7.078%	1.57
35/2012	22/07/2012	22/07/2014	75.0	77.5	75.0	7.240%	7.150%	7.188%	1.03
36/2012	25/07/2012	25/07/2014	75.0	78.0	75.0	7.280%	7.200%	7.238%	1.04
37/2012	02/08/2012	02/08/2015	75.0	84.0	75.0	7.980%	7.860%	7.963%	1.12
38/2012	06/08/2012	06/08/2014	50.0	58.0	50.0	7.290%	7.250%	7.279%	1.16
39/2012	09/08/2012	09/08/2014	50.0	50.0	50.0	7.333%	7.280%	7.312%	1.00
40/2012	15/08/2012	15/08/2014	50.0	72.9	50.0	7.330%	7.250%	7.304%	1.46
41/2012	22/08/2012	22/08/2014	50.0	50.3	50.0	7.380%	7.300%	7.325%	1.01
42/2012	30/08/2012	30/08/2014	50.0	61.0	50.0	7.400%	7.350%	7.387%	1.22
43/2012	03/09/2012	03/09/2014	50.0	50.0	50.0	7.500%	7.385%	7.448%	1.00
44/2012	12/09/2012	12/09/2014	50.0	50.0	50.0	7.650%	7.470%	7.581%	1.00
45/2012	16/09/2012	16/09/2014	50.0	58.5	50.0	7.650%	7.650%	7.650%	1.17
46/2012	24/09/2012	24/09/2015	50.0	53.5	50.0	8.300%	8.200%	8.267%	1.07
47/2012	30/09/2012	30/09/2014	50.0	52.0	50.0	7.650%	7.650%	7.650%	1.04
			4,375.0	**5,595.8**	**4,362.5**				

4. Debt Service Projection

● External Debt Service Based on Outsatnding

Table (4.01)

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	217.80	90.66	175.66	79.59	245.14	239.81	4,409.46	5,458.12
Principal	171.43	71.43	136.29	62.20	191.36	188.53	3,945.99	4,767.23
Interest	46.37	19.23	39.38	17.39	53.78	51.28	463.47	690.89
By Currecny	217.80	90.66	175.66	79.59	245.14	239.81	4,409.46	5,458.12
U.S. Dollar	97.51	40.07	64.24	36.43	84.20	78.69	1,701.70	2,102.85
Principal	76.83	35.95	44.86	32.04	62.02	56.97	1,552.81	1,861.48
Interest	20.68	4.12	19.38	4.39	22.18	21.73	148.89	241.37
Kuwaiti Dinar	24.33	14.87	24.09	17.59	41.44	42.91	881.69	1,046.93
Principal	16.85	8.00	16.90	10.88	28.09	30.10	719.67	830.48
Interest	7.48	6.87	7.19	6.71	13.36	12.82	162.02	216.45
Japanese Yen	48.41	9.92	48.07	9.77	57.63	61.98	805.54	1,041.31
Principal	40.87	7.68	41.05	7.68	48.94	53.94	737.67	937.83
Interest	7.53	2.24	7.02	2.09	8.69	8.04	67.87	103.49
Special Drawing Right	23.65	17.70	19.16	7.82	33.18	27.78	415.80	545.09
Principal	17.54	13.04	16.84	4.98	28.24	23.43	390.97	495.05
Interest	6.11	4.66	2.32	2.85	4.94	4.35	24.83	50.04
Euro	16.72	1.65	15.05	2.27	16.57	16.88	344.32	413.47
Principal	13.23	1.45	12.56	2.08	14.00	14.50	309.72	367.54
Interest	3.49	0.20	2.49	0.19	2.57	2.38	34.61	45.93
Saudi Arabian Riyal	0.34	4.53	0.34	4.51	4.82	4.80	157.61	176.94
Principal	0.00	3.79	0.00	3.79	3.79	3.79	142.98	158.14
Interest	0.34	0.74	0.34	0.72	1.03	1.01	14.63	18.80
U.A.E. Dirham	2.44	0.00	2.41	0.00	2.39	2.36	34.82	44.42
Principal	1.90	0.00	1.90	0.00	1.90	1.90	31.04	38.63
Interest	0.54	0.00	0.52	0.00	0.49	0.46	3.78	5.79
Swiss Franc	1.71	0.51	1.19	0.74	1.10	1.09	7.25	13.59
Principal	1.61	0.47	1.15	0.66	1.00	1.01	6.90	12.79
Interest	0.10	0.04	0.04	0.08	0.10	0.08	0.35	0.80
Others	2.69	1.41	1.10	0.46	3.81	3.32	60.73	73.52
Principal	2.60	1.05	1.02	0.10	3.39	2.90	54.24	65.30
Interest	0.09	0.36	0.08	0.36	0.43	0.42	6.49	8.22
By Source	217.80	90.66	175.66	79.59	245.14	239.81	4,409.46	5,458.12
Bilateral	86.46	19.67	69.79	22.39	93.91	102.00	1,819.87	2,214.08
Principal	72.18	14.85	57.34	17.13	77.40	86.02	1,640.61	1,965.51
Interest	14.28	4.82	12.46	5.26	16.51	15.98	179.26	248.57
Export Credit	8.48	1.52	8.53	1.74	10.42	7.74	108.26	146.69
Principal	7.47	0.77	7.68	0.99	8.95	6.43	99.41	131.71
Interest	1.01	0.75	0.85	0.76	1.47	1.31	8.85	14.99
Multilateral	96.98	69.47	79.30	55.42	122.96	112.36	1,849.09	2,385.58
Principal	79.14	55.80	66.12	44.09	99.87	90.93	1,616.85	2,052.81
Interest	17.84	13.66	13.18	11.33	23.09	21.43	232.23	332.77
Others	25.88	0.00	18.04	0.04	17.85	17.71	632.25	711.77
Principal	12.64	0.00	5.15	0.00	5.15	5.15	589.12	617.20
Interest	13.24	0.00	12.89	0.04	12.71	12.56	43.12	94.57
By Interest Type	217.80	90.66	175.66	79.59	245.14	239.81	4,409.46	5,458.12
Fixed	166.03	59.10	143.24	53.60	198.39	198.39	3,347.17	4,165.92
Principal	124.85	41.43	108.57	37.60	150.47	152.67	2,941.52	3,557.10
Interest	41.18	17.67	34.67	16.00	47.92	45.72	405.65	608.82
Floating	51.77	31.56	32.43	25.99	46.75	41.41	1,062.29	1,292.20
Principal	46.58	30.00	27.72	24.60	40.90	35.86	1,004.47	1,210.13
Interest	5.19	1.56	4.71	1.39	5.85	5.56	57.82	82.07

4. Debt Service Projection

● External Debt Service Based on Contracted Amount

Chart (4.01)

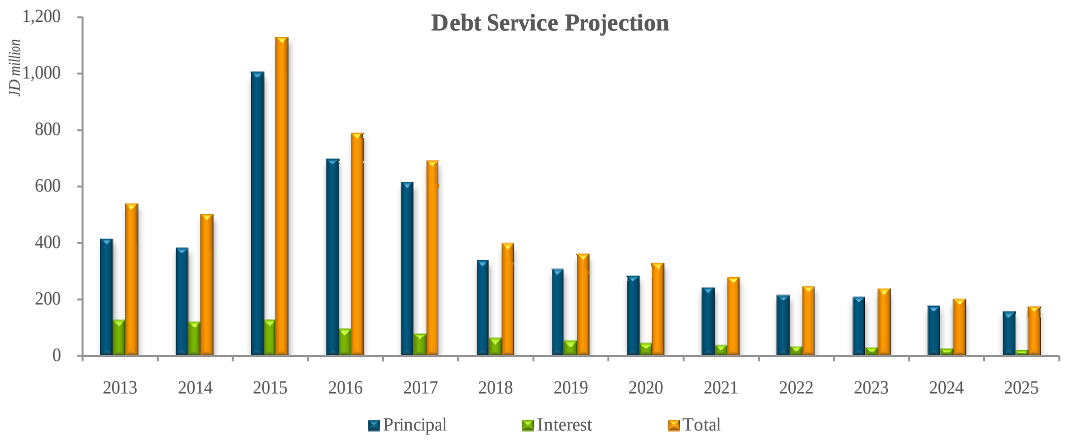


Chart (4.02)

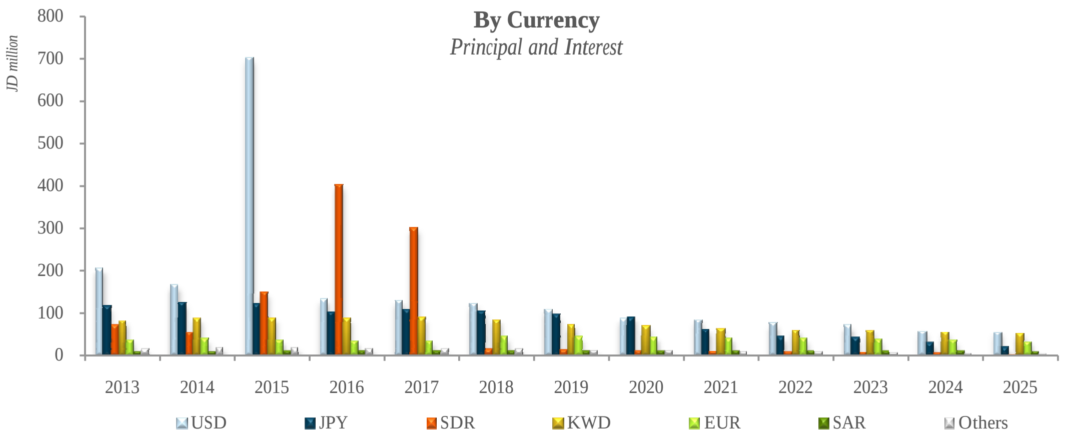


Table (4.02)

By Currency, Source and Interest Type

JD million

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total	**537.49**	**499.88**	**1,127.32**	**788.01**	**690.40**	**397.30**	**359.83**	**327.70**	**278.31**	**246.46**	**235.37**	**199.52**	**174.44**
Principal	414.14	381.70	1,002.67	695.39	613.12	337.13	307.52	282.85	240.74	214.18	208.13	176.89	155.67
Interest	123.35	118.18	124.65	92.62	77.28	60.17	52.31	44.86	37.57	32.27	27.24	22.63	18.78
By Currency	**537.49**	**499.88**	**1,127.32**	**788.01**	**690.40**	**397.30**	**359.83**	**327.70**	**278.31**	**246.46**	**235.37**	**199.52**	**174.44**
U.S. Dollar	205.61	165.21	702.76	132.96	129.14	122.43	109.02	88.04	83.42	75.71	70.89	57.58	55.87
Japanese Yen	116.48	124.89	120.93	102.25	108.38	104.80	95.39	90.90	61.87	43.64	42.76	29.23	20.12
Special Drawing Right	71.26	54.87	149.13	402.47	300.89	15.13	14.45	12.18	8.88	8.61	8.34	6.03	1.54
Kuwaiti Dinar	81.57	86.95	88.57	87.80	89.78	84.32	72.39	69.72	63.45	59.76	58.27	54.97	51.87
Euro	37.36	39.66	36.76	34.09	34.59	43.93	44.43	43.54	40.92	39.95	38.42	36.73	32.96
Saudi Arabian Riyal	9.82	9.74	10.86	11.94	11.79	11.64	11.48	11.33	11.18	11.03	10.88	10.73	9.33
U.A.E. Dirham	6.30	6.26	6.11	5.97	5.82	5.67	5.52	5.33	3.93	3.71	2.51	1.44	0.00
Swiss Franc	4.44	4.64	4.13	3.78	3.45	3.04	1.58	1.53	0.13	0.13	0.00	0.00	0.00
Others	4.65	7.66	8.05	6.76	6.57	6.34	5.58	5.13	4.53	3.92	3.31	2.80	2.75
By Source	**537.49**	**499.88**	**1,127.32**	**788.01**	**690.40**	**397.30**	**359.83**	**327.70**	**278.31**	**246.46**	**235.37**	**199.52**	**174.44**
Bilateral	192.15	216.67	215.75	197.55	209.42	213.20	203.01	195.22	161.33	146.43	140.74	122.59	106.21
Export Credit	22.10	18.26	19.38	19.07	18.18	18.89	12.47	11.42	11.41	1.00	0.99	0.00	0.00
Multilateral	287.30	229.76	325.23	558.34	450.49	153.63	133.50	121.06	105.57	99.03	93.64	76.93	68.23
Others	35.93	35.20	566.96	13.05	12.32	11.58	10.85	0.00	0.00	0.00	0.00	0.00	0.00
By Interest Type	**537.49**	**499.88**	**1,127.32**	**788.01**	**690.40**	**397.30**	**359.83**	**327.70**	**278.31**	**246.46**	**235.37**	**199.52**	**174.44**
Fixed	412.52	406.86	919.22	313.70	316.09	313.07	290.43	265.84	221.92	201.99	191.12	161.17	137.36
Floating	124.97	93.01	208.10	474.31	374.31	84.23	69.40	61.86	56.39	44.46	44.25	38.35	37.08

5. Actual Debt Service

● External Debt

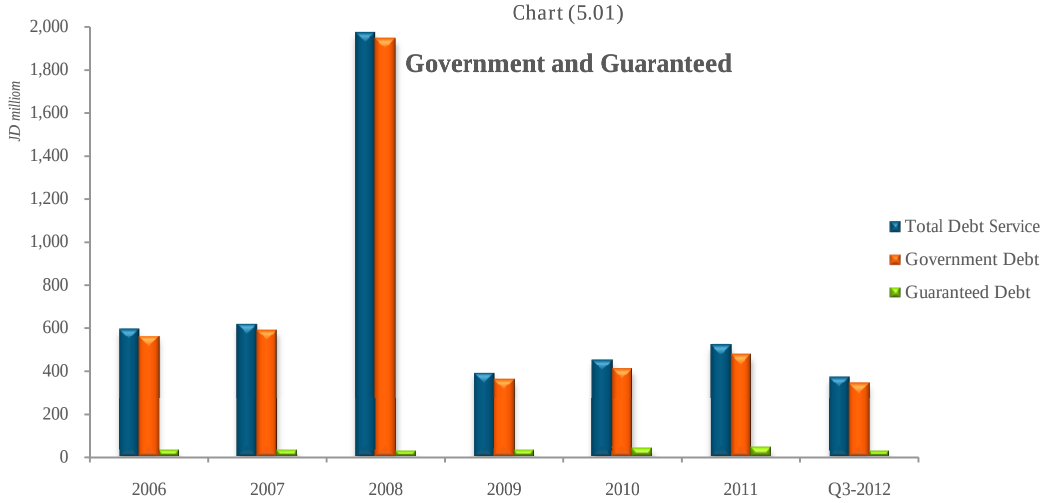
Table (5.01)

Actual External Debt Service and Some of Related Debt Indicators

JD million

	2006	2007	2008	2009	2010	2011	Q3-2012
Total Debt Service	**593.63**	**618.77**	**1,971.54**	**391.75**	**449.99**	**518.80**	**371.00**
Government Debt	**562.30**	**588.88**	**1,943.83**	**361.37**	**410.13**	**474.65**	**343.55**
Guaranteed Debt	**31.33**	**29.89**	**27.72**	**30.38**	**39.86**	**44.15**	**27.44**
Principal	**393.34**	**405.55**	**1,826.58**	**287.55**	**345.84**	**398.04**	**291.93**
Paid	**297.07**	**311.51**	**1,826.58**	**287.55**	**345.84**	**398.04**	**291.93**
Bilateral	78.13	83.35	110.64	122.05	125.87	141.52	86.97
Export Credit	33.59	49.57	1,545.43	11.13	12.69	24.71	8.40
Multilateral	182.37	174.80	170.46	154.32	196.95	231.80	191.42
Others	2.97	3.78	0.05	0.05	10.33	0.02	5.14
Rescheduled	**96.27**	**94.04**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Interest	**200.29**	**213.21**	**144.96**	**104.19**	**104.15**	**120.76**	**79.07**
Paid	**148.45**	**166.67**	**144.96**	**104.19**	**104.15**	**120.76**	**79.07**
Bilateral	28.50	29.30	36.90	36.53	37.01	39.43	24.19
Export Credit	41.12	56.94	37.08	5.99	4.52	3.98	2.72
Multilateral	72.18	74.04	64.67	55.35	48.80	49.84	38.88
Others	6.64	6.38	6.31	6.31	13.82	27.51	13.28
Rescheduled	**51.84**	**46.54**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total Debt Service to GDP	**5.56%**	**5.10%**	**12.64%**	**2.32%**	**2.40%**	**2.53%**	**-**
Paid	4.17%	3.94%	12.64%	2.32%	2.40%	2.53%	-
Rescheduled	1.39%	1.16%	0.00%	0.00%	0.00%	0.00%	-
Total Debt Service to Exports (Goods & Services)	**10.32%**	**9.40%**	**22.38%**	**5.05%**	**5.02%**	**5.58%**	**-**
Paid	7.75%	7.27%	22.38%	5.05%	5.02%	5.58%	-
Rescheduled	2.58%	2.14%	0.00%	0.00%	0.00%	0.00%	-
Interest to GDP	**1.88%**	**1.76%**	**0.93%**	**0.62%**	**0.56%**	**0.59%**	**-**
Paid	1.39%	1.37%	0.93%	0.62%	0.56%	0.59%	-
Rescheduled	0.49%	0.38%	0.00%	0.00%	0.00%	0.00%	-
Interest to Exports (Goods & Services)	**3.48%**	**3.24%**	**1.65%**	**1.34%**	**1.16%**	**1.30%**	**-**
Paid	2.58%	2.53%	1.65%	1.34%	1.16%	1.30%	-
Rescheduled	0.90%	0.71%	0.00%	0.00%	0.00%	0.00%	-
Net Flows	**-53.79**	**-133.94**	**-1,650.88**	**249.00**	**630.32**	**-180.77**	**-**
Net Transfers	**-254.08**	**-347.15**	**-1,795.84**	**144.81**	**526.16**	**-301.53**	**-**

Chart (5.01)



5. Actual Debt Service

● Domestic Debt

Table (5.02)

Debt Instruments Movement

JD million

	2006	2007	2008	2009	2010	2011	Q3-2012
Total							
Issue	**1,209.00**	**1,404.50**	**2,977.20**	**4,551.50**	**4,823.88**	**4,931.70**	**4,708.50**
Redemption	**717.00**	**680.00**	**1,714.00**	**3,143.00**	**3,935.48**	**2,939.00**	**3,279.20**
Interest	**134.49**	**174.36**	**257.40**	**319.08**	**328.45**	**357.20**	**369.09**
Treasury Bills							
Issue	600.00	800.00	1,516.00	2,759.00	1,699.50	1,664.00	1,200.00
Redemption	650.00	550.00	1,050.00	2,284.00	2,363.00	1,628.50	1,113.00
Interest	31.97	33.32	65.64	49.80	22.59	33.42	52.96
Treasury Bonds							
Issue	550.00	542.50	1,365.20	1,654.00	2,766.40	2,532.80	3,162.50
Redemption	0.00	100.00	600.00	800.00	1,445.50	1,153.00	1,968.20
Interest	92.91	129.89	178.38	250.25	283.46	291.85	270.00
Government Bonds 1/							
Issue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Redemption	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	2.10	0.30	0.30	0.30	0.30	0.00	0.00
Public Entities Bonds 2/							
Issue	59.00	62.00	96.00	138.50	357.98	734.90	346.00
Redemption	47.00	30.00	64.00	59.00	126.98	157.50	198.00
Interest	7.51	10.85	13.08	18.74	22.10	31.93	46.13

1/ Include amounts paid by government on behalf of public entities.

2/ Bonds issued with government guarantee.

Chart (5.02)

Gross Issues

Treasury Bills and Bonds

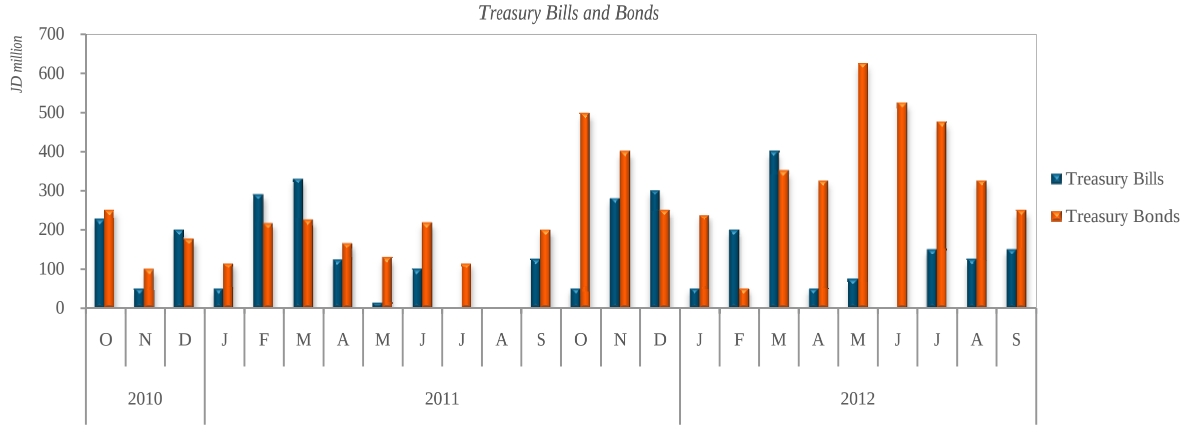
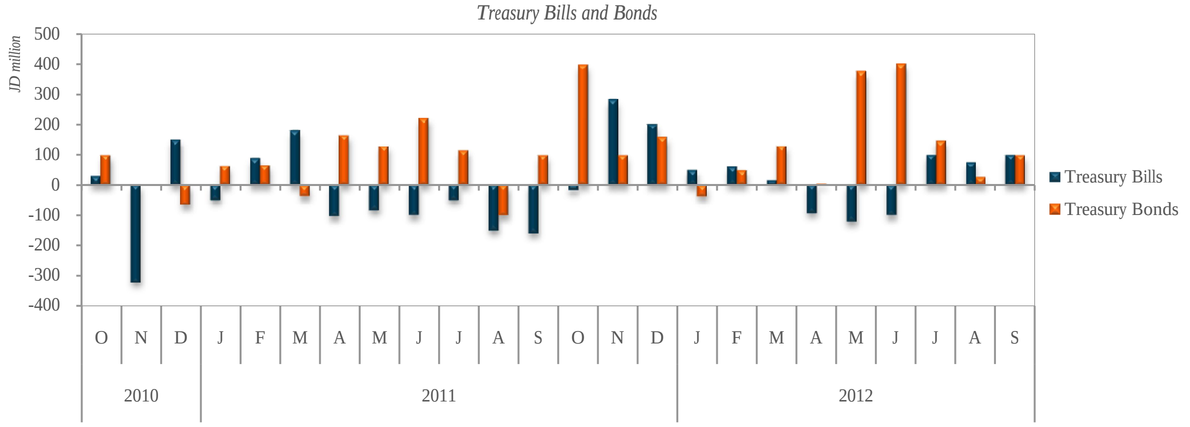


Chart (5.03)

Net Issues

Treasury Bills and Bonds



6. Onlending

• Outstanding

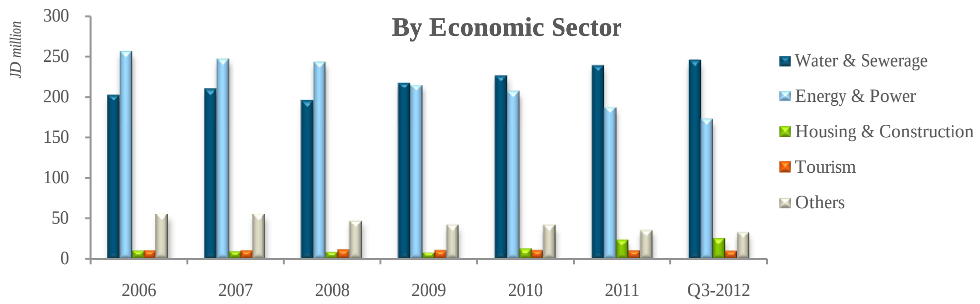
Table (6.01)

By Borrower and Economic Sector

JD million

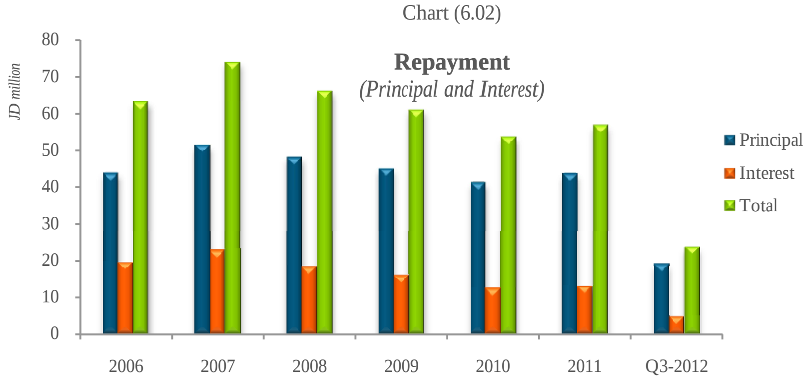
	2006	2007	2008	2009	2010	2011	Q3-2012
By Borrower	**534.34**	**531.21**	**506.22**	**492.50**	**498.54**	**495.44**	**486.63**
Water Authority of Jordan	202.32	209.64	195.94	217.50	226.61	238.90	245.31
Central Electricity Generating Co.	159.33	139.06	147.89	135.34	135.46	128.42	120.54
National Electric Power Co.	88.41	100.66	91.37	76.75	71.69	59.03	52.56
Jordan Armed Forces	0.00	0.00	0.00	0.00	5.50	17.27	20.51
Jordan Industrial Estates Corporation	0.14	6.56	7.01	7.04	7.26	7.63	7.58
Development and Employment Fund	0.00	0.00	0.00	0.00	3.86	3.85	6.71
Jordan Telecom Co.	9.18	9.74	8.69	8.44	7.40	6.71	6.32
Municipality of Greater Amman	5.70	5.86	6.89	6.41	6.73	6.32	5.87
Jordan University for Science & Technology	16.45	14.28	11.94	9.98	8.74	7.36	5.72
Agricultural Credit Corporation	13.34	10.73	9.59	9.66	9.17	6.62	5.36
Jordan Mortgage Refinance Co.	10.19	9.41	8.58	7.71	6.79	5.81	4.77
Jordan Tourism SPA	4.73	4.73	4.61	4.34	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	23.77	19.76	12.94	8.55	4.41	2.63	0.46
By Economic Sector	**534.34**	**531.21**	**506.22**	**492.50**	**498.54**	**495.44**	**486.63**
Water & Sewerage	202.56	209.83	196.10	217.62	226.68	238.94	245.34
Energy & Power	255.90	246.61	243.01	214.54	207.16	187.44	173.11
Housing & Construction	10.19	9.41	8.58	7.71	12.29	23.08	25.28
Tourism	10.43	10.58	11.50	10.75	10.87	10.46	10.00
Industry	0.14	6.56	7.01	7.04	7.26	7.63	7.58
Education	16.45	14.28	11.94	9.98	8.74	7.36	5.72
Agriculture & Irrigation	17.33	13.75	11.40	10.44	9.95	7.39	6.14
Social Services	0.82	0.49	0.00	0.00	3.86	3.85	6.71
Communications	9.18	9.74	8.69	8.44	7.40	6.71	6.32
Others	11.33	9.95	8.00	5.99	4.34	2.59	0.43

Chart (6.01)



• Repayment

Chart (6.02)



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

Address:	P.O. Box 85 Amman 11118 - Jordan
Tel:	+962 6 4636321
Fax:	+962 6 4618528
Web site:	www.mof.gov.jo

▪ **This bulletin is available on this link:**

http://mof.gov.jo/en/Pages.php?page=subOpPage&id=84

▪ **For further information or comments, please contact:**

Dr.Hamzah Jaradat

Director of Public Debt Department

Tel:	+962 6 4643642
Fax:	+962 6 4650724
email:	hamzah.j@mof.gov.jo