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## Macroeconomic indicators - Jordan debt rises since December

*Sunday, 22 Nov, 2009*

Reuters reported that Jordan's gross domestic and foreign debt rose 10% to JOD 9.43 billion at the end of October compared to end of 2008.

The latest preliminary figures showed that gross net domestic debt stood at JOD 5.760 billion at the end of October, comprising almost 60% of the kingdom's total debt. Foreign debt, mostly to major Western donors and international financial institutions, saw a slight rise to JOD 3.67 billion at end of October against JOD 3.64 billion at the end of 2008.

Jordan's public finances are under strain as the global economic downturn hurts domestic demand and foreign cash flows including remittances from expatriates in the Gulf.

The aid dependent kingdom has close business and economic ties to Gulf governments, who have been hard, hit by a drop of oil prices their main source of state revenue. The global downturn has also hit key earners such as tourism and exports.

The monetary authorities have resorted in 2009 to issuing more Treasury bills and bonds as the country resorts to domestic borrowing to finance growing public debt.

A CBJ source said that a total of JOD 3.397 billion worth of T bonds and bills had been issued so far this year comprising JOD 1.254 billion of 3 years to 5 year T-bonds and the rest JOD 2.143 billion worth of 6 months and 1 year T-bills.

(Sourced from Reuters)

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