



Jordan Debt Quarterly Report

NO. 31

THIRD QUARTER 2024

The Hashemite Kingdom of Jordan
Ministry of Finance
Public Debt Department

INSIDE THIS ISSUE:

Debt outstanding	3
Debt Growth	4
Average Maturity of debt	4
Debt outstanding by remaining maturity.	5-6
•Domestic debt profile	
•External debt profile	
New borrowing	7
Projection debt service	8-9
Average interest rate of domestic bond issued	9
Actual Debt service of Public debt	10
General Government Debt	11



Definition and Abbreviations

- **Cash Basis** : Recording the transaction only when cash is actually received or paid.
- **Central government debt**: represents the existing balance of the domestic and foreign debts of the central government (within the budget and with independent budgets).
- **Domestic Debt** : The gross domestic debt of the Central Government (Budgetary and own Budget Agency) in Local Currency .
- **Domestic Net Financing (Budgetary)** : The total amount issuance of treasury bonds and bills minus the redemption of treasury bonds and bills.
- **External Debt** : The outstanding balance of the Central government (Budgetary and own Budget Agency) in Foreign Currency.
- **External Net Financing (Budgetary)** : The disbursed for budget supports and the amount of disbursed to finance the projects in the budget minus principal payments .
- **GAM**: Greater Amman Municipality.
- **General government debt**: represents the existing balance of domestic and foreign debts owed by the general government.
- **General government**: It is all the entities that have a significant influence on public financial policies and mainly carry out non-market, non-profit operations (Government Finance Statistics Manual 2014),.
- **Implicit Interest Rate**: Interest payments in percent of the end-of-period debt stock of the previous year out.
- **NEPCO** :National Electric Power Company .
- **Net domestic debt**: represents total domestic debt minus debt holding by Social Security Investment Fund and deposits with the banking system.
- **SSIF**: Social Security Investment Fund .
- **WAJ** : Water Authority of Jordan.

1) Debt outstanding

SPECIAL POINTS OF INTEREST:

- Debt outstanding excluding debt holding by Social Security Investment Fund (SSIF) to GDP was 90.8 % at end of Q.3 2024.
- Net debt excluding debt holding by SSIF to GDP at end of Q.3 2024 was 85.7% .
- External debt excluding debt holding by SSIF end of Q.3 2024 was 51.2% of GDP compared to 50.3% of GDP end of 2023.
- Net Domestic debt increased by 5.2% or JD 640 million at end of Q.3 2024.
- Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD 314.7 million at end of Q.3 2024.
- Guaranteed debt exclude debt holding by SSIF at end of Q.3 2024 was about JD 3.7 billion or 11.0% of total debt.
- Majority of guaranteed debt are for (NEPCO) &(WAJ).
- General Government debt to GDP was 78.9% at end of Q.3 2024 compared to 77.3% at end of 2023.

- By end of Q.3 of 2024, net debt outstanding excluding debt holding by SSIF and government deposits increase by 5.3% from its level at the end of 2023, reaching about JD 32128.6 million, and representing 85.7% of Q.3 2024 estimated Gross Domestic Product (GDP).

- Debt outstanding excluding debt holding by SSIF increased by 5.3% from its level at the end of 2023, reaching about JD 34016.0 million, and representing 90.8% of Q.3 2024 estimated (GDP) (2).

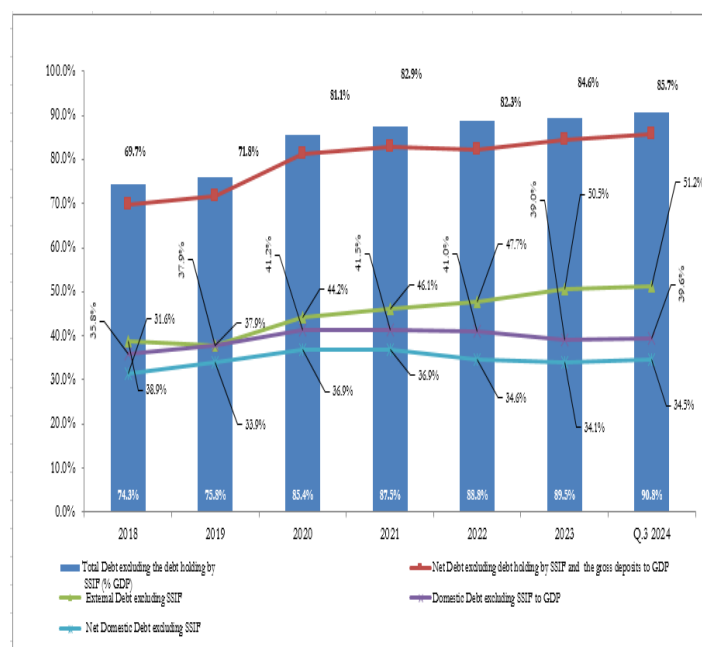
- External debt outstanding excluding debt holding by SSIF increased by 5.4%, reaching to JD 19191.7 million at the end of Q.3 2024, and representing 51.2% of Q.3 2024 estimated GDP from 50.3% at the end of 2023.

- In contrast net domestic debt balance increased by JD 640 or 5.2% reaching JD 12936.8 million at the same period, net domestic debt as percent of GDP was 34.5% by the end of Q.3 of 2024 compared to 34.0% of GDP at the end of 2023.

- The increase of net domestic debt was a result of increasing in debt outstanding of budgetary and guaranteed debt by JD 742.9 million and decreased of government deposits by 102.4 million.

- The guaranteed debt (domestic & external) exclude SSIF holding increased by JD 112.9 million at end of Q.3 2024 from its level at end of 2023 reaching about JD 3745.5 million.

Chart (1.1)

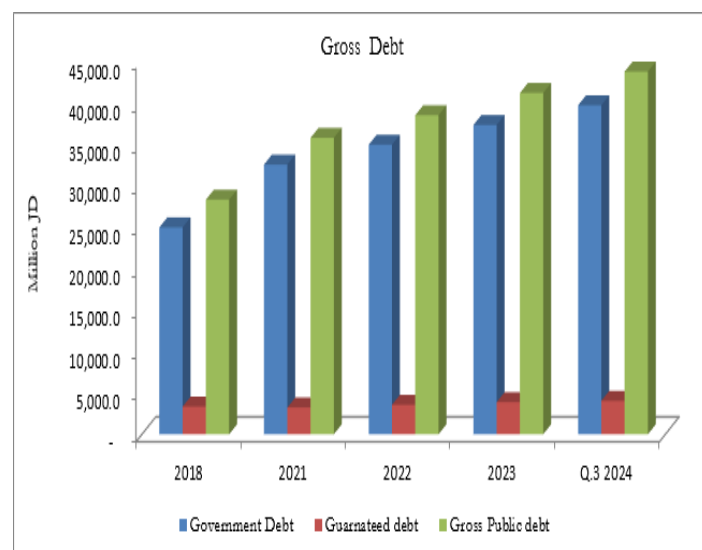


(1) Net debt = debt outstanding – All deposits hold by the Central government inclusive of money specified for projects – debt holding by SSIF.

(2) GDP for Q1 2024 as of MOF module projection.

(3) () means negative value.

Chart (1.2)



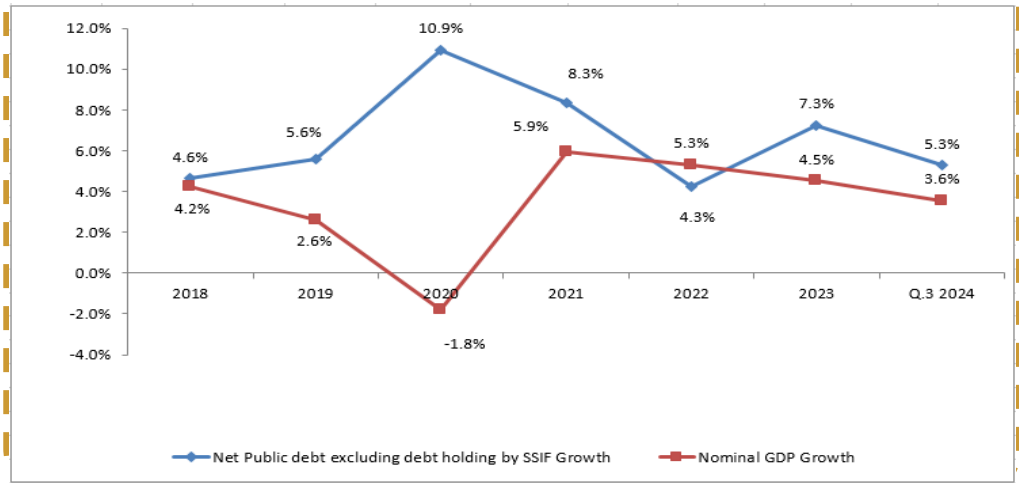
Public debt growth compared to GDP nominal Growth

Net Debt outstanding growth after excluding debt holding by SSIF end of Q.3 2024 was 5.3% compared to 3.6% of Nominal GDP growth.

Net Public Debt growth increased from 2.3% in 2016 compared to 7.3% end of 2023.

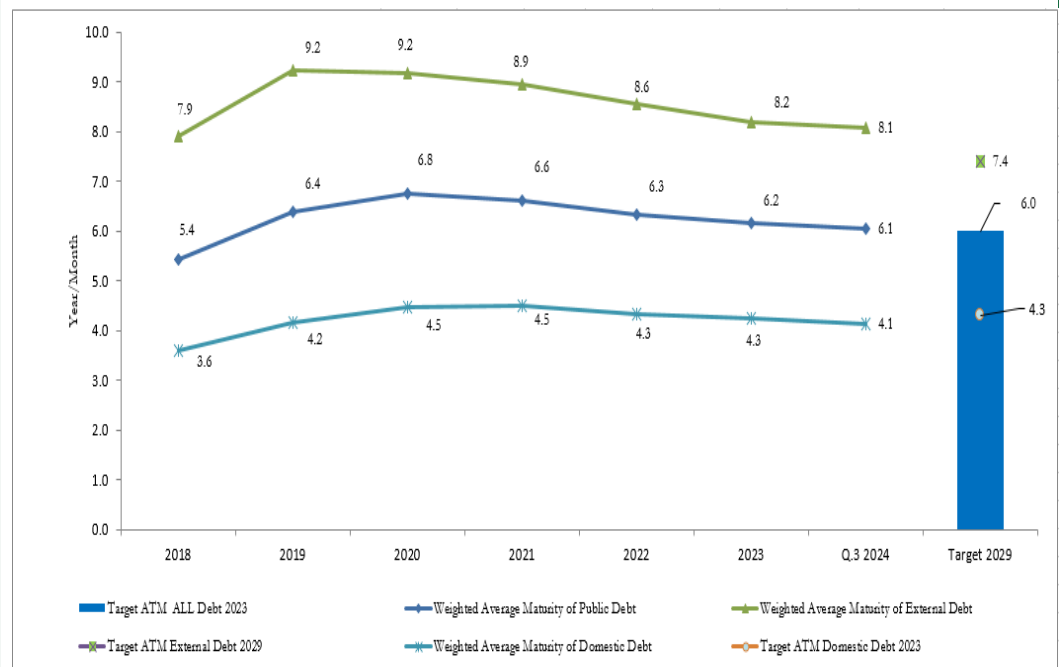
- Average maturity of domestic debt 4.1 years at end of Q.3 2024 compared to 4.3 years end of 2023.
- Average maturity of External debt 8.1 years end of Q.3 2024 compared to 8.2 years end of 2023.
- Average maturity of Gross debt 6.1 years at end of Q.3 2024 compared to 6.2 years end of 2023 .

Chart (1.3)



Average Maturity of Public Debt

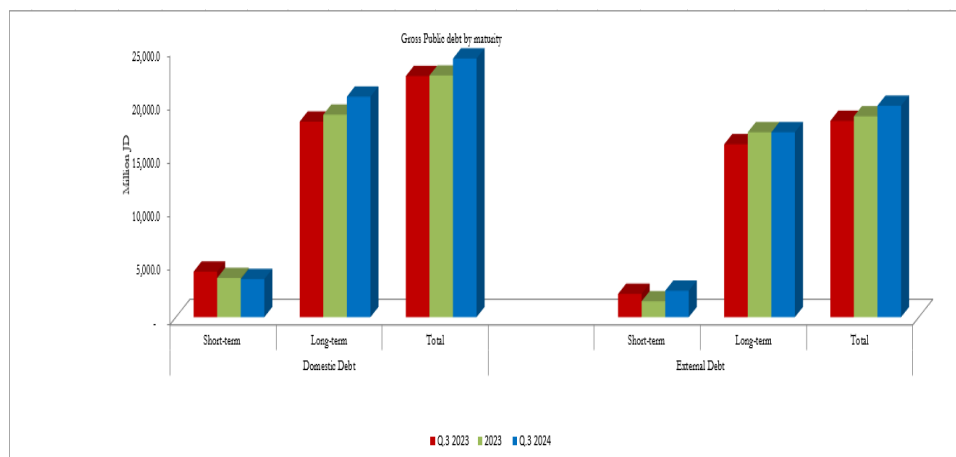
Chart (1.4)



Debt outstanding by remaining maturity

Chart (1.5)

- Short term of domestic debt represent 8.1% of Gross debt as at end of Q.3 2024 compared to 8.9% as end of 2023.
- Short term of external debt represent 5.6% of Gross debt as at end of Q.3 2024 compared to 3.6% end of 2023 and 5.8% as end of 2022.



*Short term: Debt maturity up to one year.

Domestic debt profile

Table (1.1)

Majority of Gross domestic debt 52.6% held by banking sector.	Million JD	2018	2019	2020	2021	2022	2023	Q.3 2024	% of Q.3 exclude SSIF	% of Q.3 include SSIF
T-Bills and Bonds account for about 85.3 % of Gross domestic debt.	Domestic debt of Debt excluding the debt holding by SSIF (A)	11,026.8	11,988.1	12,784.0	13,625.6	14,178.6	14,081.4	14,824.3	100.0%	100.0%
	Budgetary Agencies	8,283.3	9,564.6	10,455.6	11,352.8	11,625.6	11,310.3	11,863.6	79.9%	86.4%
	Treasury Bonds	7,721.3	8,988.7	10,005.5	10,778.1	10,577.0	10,836.3	10,887.3	73.4%	82.4%
	Treasury Bills	285.0	300.0	175.0	300.0	775	200	700	4.7%	2.9%
	Government Bonds	-	-	-	-	-	-	-	-	-
	CBJ Bonds for overdraft settlement	-	-	-	-	-	-	-	-	-
	CBJ Advance	271.7	271.7	271.7	271.7	271.7	271.7	271.7	1.8%	1.1%
	Loans	-	-	-	-	-	-	-	-	-
	Facilities	5.2	4.2	3.3	3.0	1.8	2.3	4.7	0.0%	0.0%
	Own-Budget Agencies excluding the debt holding by SSIF	2,743.5	2,423.5	2,328.5	2,272.8	2,553.1	2,771.1	2,960.6	20.0%	13.6%
	Bonds	510.5	467.4	467.4	451.4	296.3	388.1	341.3	2.3%	2.0%
	Facilities & Loans	2,233.0	1,956.2	1,861.1	1,821.4	2,256.8	2,383.0	2,619.3	17.7%	11.6%
	% of Gross Debt (By Holder\Source)	100%	100%	100%	100%	100%	100%	100%		
	Banks	60.6%	59.2%	56.5%	57.7%	56.5%	53.5%	52.6%		
	Non Banks	39.4%	40.8%	43.5%	42.3%	43.5%	46.5%	47.4%		
	Banks Deposits (B)	1,407.7	1,278.1	1,336.0	1,502.9	2,226.9	1,784.6	1,887.5		
	Budgetary Agencies; of which	1,134.9	999.6	1,133.0	1,349.9	2,036.1	1,575.3	1,676.5		
	Treasury Account 1/	(875.9)	(1,026.7)	(1,280.8)	(1,066.9)	(922.0)	(1,261.9)	(1,123.3)		
	Own-Budget Agencies	272.8	278.5	203.0	153.0	190.7	209.3	210.9		
	Net Debt (A-B)	9,619.1	10,710.0	11,448.0	12,122.6	11,951.8	12,296.9	12,936.8		
	Debt holding by SSIF	5,428.3	5,749.9	6,149.7	6,633.9	7,400.5	8,408.5	9,248.7		

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

External Debt profile

Chart (1.6)

External debt at end of Q.3 2024 was about JD 19191.7 million of which 60.0% loans and 40.0% Bonds compared to JD 18207.9 million of which 58.3% loans and 41.7% Bonds at end of 2023.

External debt end of 2016 was JD 10255 million of which 55.8% loans and 44.2% Bonds.

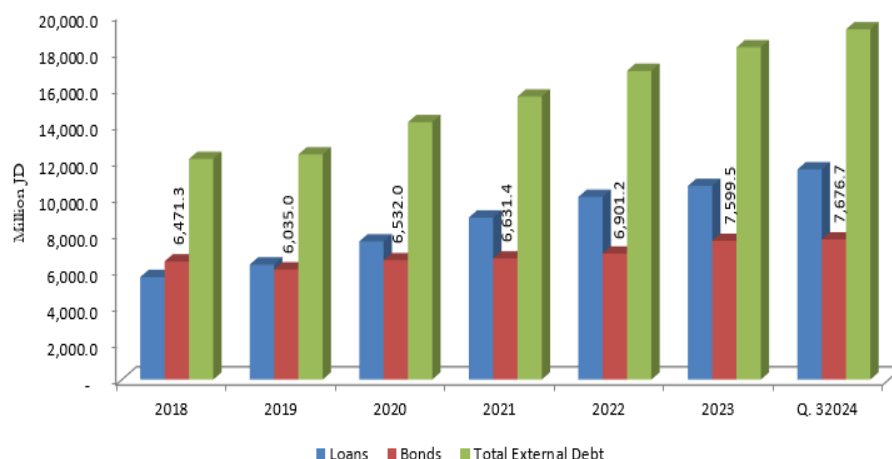


Chart (1.7)

Official reserves to external debt reached to 72.9% at end of Q.3 2024 compared to 68.7% end of 2023.

Short term of external debt to official reserves was 17.2% end of Q.3 2024 compared to 10.2% at the end of 2023.

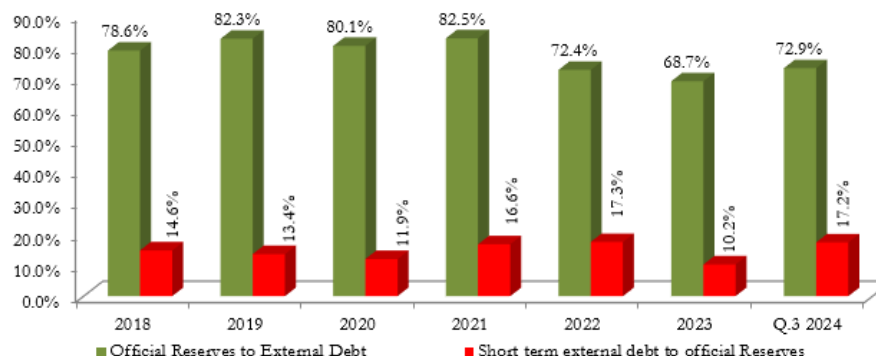
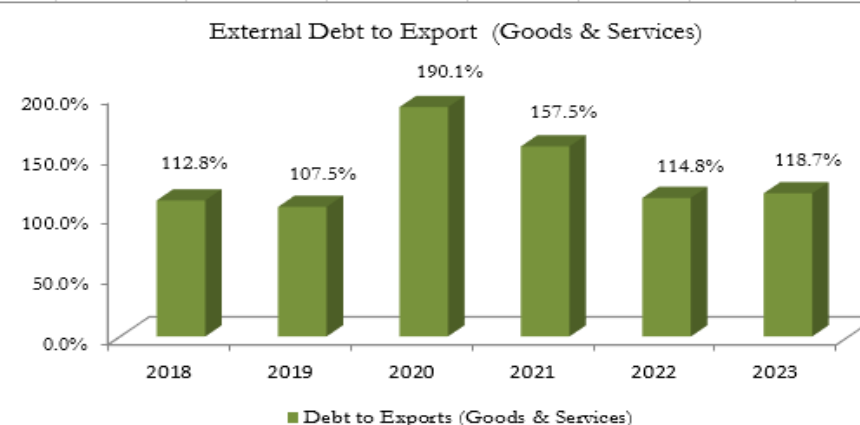


Chart (1.8)

External debt to export reached to 118.7% at end of 2023 compared to 114.8% end of 2022.



2) New Borrowing (For Budget Support)

1) Domestic Net borrowing at end of Q.3 2024 was JD 1328 million compared to JD 227 million at end of Q.3 2023 and JD 527 million at end of 2023.

Chart (2.1)

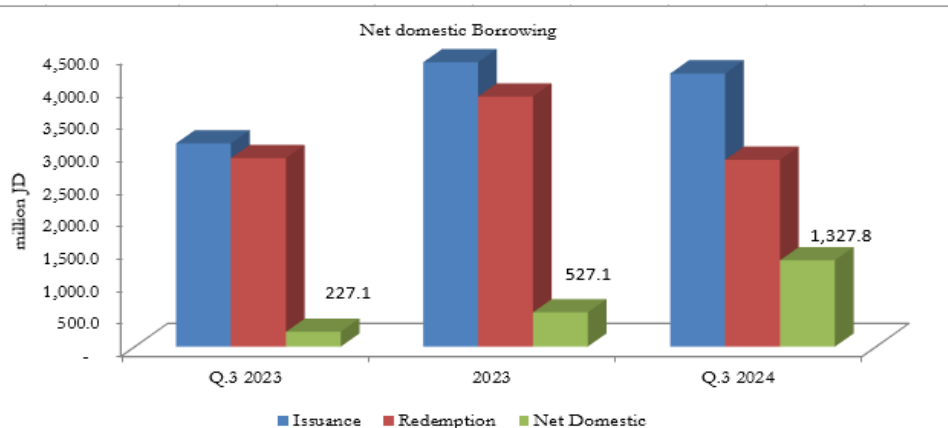


Chart (2.2)

2) External Net borrowing at end of Q.3 2024 was JD 958 million compared to JD 1295 million at end of Q.3 2023 and JD 1627 million at end of 2023.

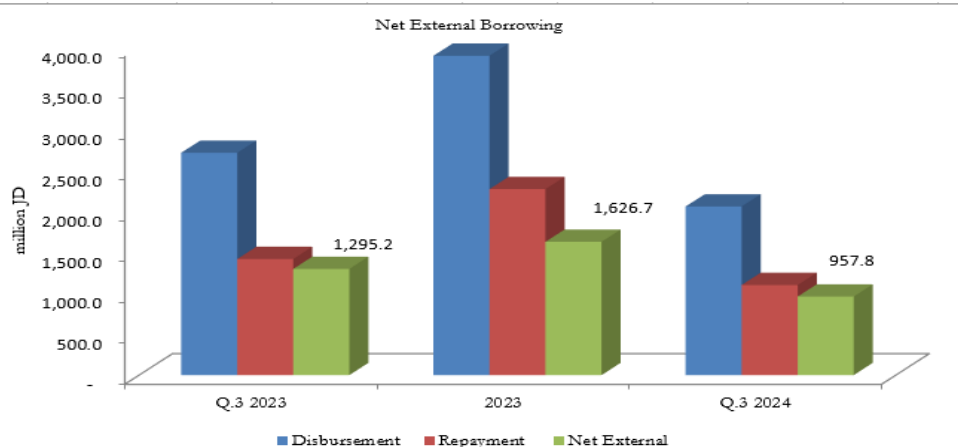
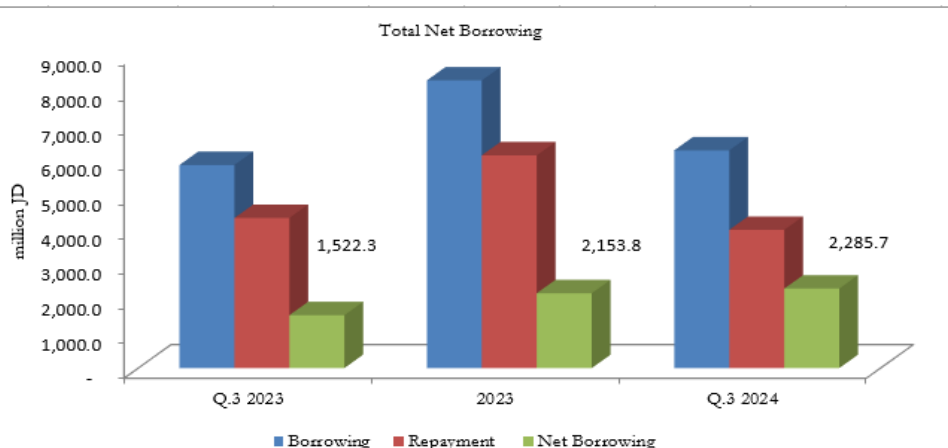


Chart (2.3)

3) Net of Borrowing (Domestic & External) end of Q.3 2024 was JD 2286 million compared to JD 1522 million at end of Q.3 2023 and JD 2154 million at end of 2023.



3) Debt service based on outstanding debt as at end of Q.3 2024

External Debt

Table (3.1)

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	581.1	385.4	1,236.1	1,205.6	2,468.8	1,192.4	19,924.7	26,994.1
Principal	319.4	169.9	980.8	995.9	2,022.3	809.9	14,380.9	19,679.1
Interest	261.8	215.5	255.3	209.8	446.5	382.4	5,543.8	7,315.0
By Currency	581.1	385.4	1,236.1	1,205.6	2,468.8	1,192.4	19,924.7	26,994.1
U.S. Dollar	406.9	264.6	1,067.7	1,129.1	2,206.2	947.9	14,489.2	20,511.4
Principal	193.7	82.0	850.3	948.9	1,832.7	626.5	9,559.8	14,093.9
Interest	213.1	182.6	217.4	180.2	373.5	321.3	4,929.4	6,417.6
Special Drawing Right	87.4	75.5	82.8	38.8	100.7	113.8	1,771.3	2,270.2
Principal	64.7	53.8	62.1	18.6	60.9	76.1	1,532.9	1,869.0
Interest	22.7	21.7	20.7	20.3	39.8	37.7	238.4	401.3
Kuwaiti Dinar	9.5	14.8	12.0	14.7	27.3	27.2	611.5	717.0
Principal	5.6	10.6	7.8	10.6	19.4	20.5	522.1	596.6
Interest	3.9	4.3	4.2	4.1	7.9	6.7	89.4	120.3
Japanese Yen	8.1	5.7	7.3	5.7	15.2	14.2	556.1	612.1
Principal	6.3	4.4	5.6	4.4	12.3	11.4	507.8	552.2
Interest	1.8	1.3	1.7	1.2	2.9	2.8	48.3	59.9
Euro	64.9	9.1	62.0	9.0	98.3	75.6	2,198.1	2,516.9
Principal	45.1	6.7	51.2	6.7	79.4	63.7	1,993.7	2,246.4
Interest	19.8	2.4	10.7	2.4	18.9	11.9	204.4	270.5
Others	4.5	15.7	4.5	8.4	21.1	13.7	298.6	366.5
Principal	4.0	12.4	3.9	6.8	17.6	11.7	264.5	321.0
Interest	0.5	3.2	0.6	1.6	3.5	2.0	34.0	45.4
Total	581.1	385.4	1,236.1	1,205.6	2,468.8	1,192.4	19,924.7	26,994.1

Table (3.2)

JD million

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total	501.7	3,748.1	3,433.9	2,416.7	1,775.3	2,245.9	1,998.7	1,257.5	873.4	701.9	655.6	872.4	521.4	472.5	601.4
Principal	253.5	2,848.1	2,661.7	1,779.0	1,214.0	1,771.6	1,596.0	938.5	583.5	436.6	410.4	645.2	311.4	277.3	419.6
Interest	248.2	900.0	772.2	637.6	561.3	474.3	402.7	319.1	289.8	265.3	245.2	227.2	210.0	195.2	181.8

3) Debt service (Central Government) based on outstanding debt as at end of Q.3 2024

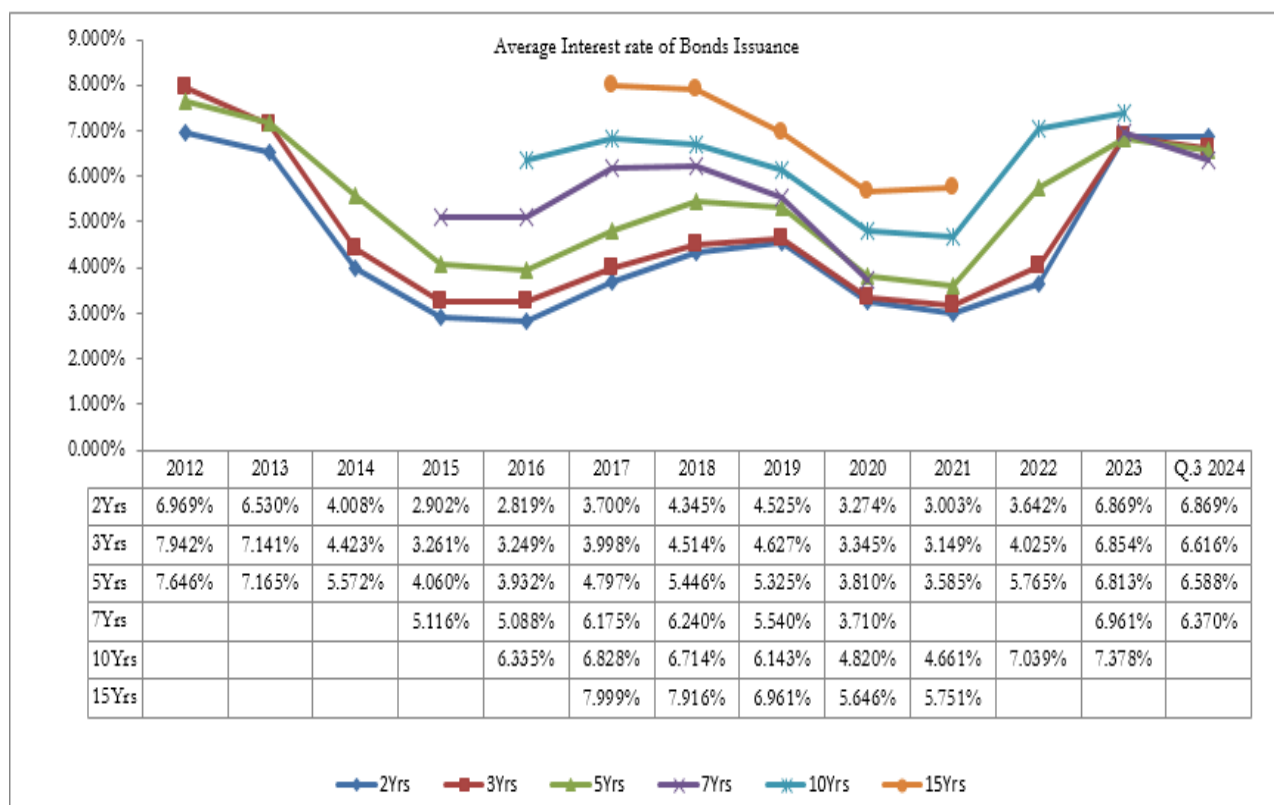
Domestic Debt

Table (3.3)

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		831.3	1,484.8	921.0	769.6	1,637.1	2,059.8	18,910.2	26,613.8
	Principal	556.7	1,150.0	650.0	450.0	1,077.0	1,527.8	15,394.0	20,805.5
	Interest	274.6	334.8	271.0	319.6	560.1	532.0	3,516.2	5,808.3

Average interest rate of Domestic Debt Bonds

Chart (3.1)



4) Actual Debt service

Table (4.1)

Million JD

	2018	2019	2020	2021	2022	2023	Q.3 2024
Public Debt Service domestic & External (Budget)							
Cash Basis							
Interest of External Debt (million JD)	356.9	404.3	396.2	426.3	468.1	672.2	681.1
Interest of Domestic Debt (million JD)	647.6	709.1	847.2	977.1	959.5	1,030.7	954.9
Total interest (million JD)	1,004.4	1,113.4	1,243.4	1,403.0	1,427.6	1,702.9	1,636.0
Principal of External Debt (million JD)	762.8	1,692.3	1,658.9	1,349.6	2,234.2	2,346.7	1,096.4
Total Public debt service (Budget) (million JD)	1,767.2	2,805.7	2,902.3	2,753.0	3,661.9	4,049.6	2,732.4
Total Debt Service to GDP	5.7%	8.8%	9.3%	8.5%	10.6%	11.2%	7.3%
Total interest to Total Revenues	12.8%	14.4%	17.7%	17.3%	16.0%	18.4%	24.2%
Total interest to Domestic Revenues	14.5%	16.0%	19.9%	19.2%	17.6%	20.0%	24.5%
Total Public debt service to Total Revenues	22.5%	36.2%	41.3%	33.9%	41.1%	43.9%	40.4%
Total Public debt service to Domestic Revenues	25.4%	40.3%	46.5%	37.6%	45.1%	47.5%	40.8%
External Debt Service (Budget and Guaranteed)							
Cash Basis (million JD)	1,300.1	2,146.2	2,083.8	1,829.6	2,803.2	3,161.4	1,911.1
Debt Service to GDP	4.2%	6.7%	6.6%	5.6%	8.1%	8.7%	5.1%
Debt Service to Exports (Goods & Services)	12.2%	18.7%	28.1%	18.6%	19.0%	20.1%	
Official Reserves to Debt Service	628.4%	473.4%	541.7%	699.2%	436.7%	406.4%	
Implicit Interest Rate	3.2%	3.5%	3.3%	3.1%	3.3%	4.6%	

5) General Government Debt

Table (5.1)

Preliminarily

Million JD

	2018	2019	2020	2021	2022	2023	Q.3 2024
General Government Debt of which:	18,839	19,996	22,648	24,818	26,545	27,989	29,575
Budget debt	23,697	25,509	28,497	31,077	33,515	35,846	38,199
Debt Securities	19,536	20,252	22,752	24,240	25,575	27,285	28,693
loans	4,161	5,257	5,745	6,837	7,939	8,561	9,506
Greater Amman Municipality (GAM)	402	464	510	578	719	746	766
Debt Securities	-	-	-	-	-	-	-
loans	402	464	510	578	719	746	766
Municipality Debt	61	62	83	84	75	66	59
Debt Securities	-	-	-	-	-	-	-
loans	61	62	83	84	75	66	59
Debt holding by SSIF	(5,322)	(6,039)	(6,442)	(6,920)	(7,764)	(8,669)	(9,449)
Debt Securities	(5,299)	(6,019)	(6,422)	(6,900)	(7,744)	(8,649)	(9,429)
loans	(23)	(20)	(20)	(20)	(20)	(20)	(20)
Memorandum items	2018	2019	2020	2021	2022	2023	Q.3 2024
% of GDP							
General Government Debt	61.2%	63.3%	73.0%	75.5%	76.8%	77.6%	78.9%
Budget Debt excluding debt holding by SSIF	59.7%	61.6%	71.1%	73.5%	74.5%	75.2%	76.7%
Greater Amman Municipality Debt	1.3%	1.5%	1.6%	1.8%	2.1%	2.1%	2.0%
Municipality Debt	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%	0.2%
Arrears Securitized debt stock (JD million)	-	692	756	682	614	495	328
General Government Debt including Arrears Securitized debt stock % of GDP	61.2%	65.5%	75.4%	77.6%	78.6%	79.0%	79.8%



Ministry of Finance Public debt Department

P.O. Box 85
Amman 11118

Phone: + 962 6 2221222
Fax: + 962 6 2223111

For further information or comment please contact:

Public Debt Department
Phone: + 962 6 2221222
Fax: + 962 6 2223111
E-mail: info@mof.gov.jo

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

We are in the web
[https://www.mof.gov.jo/En/List/
Public_Debt](https://www.mof.gov.jo/En/List/Public_Debt)

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

