



Jordan Debt Quarterly Report

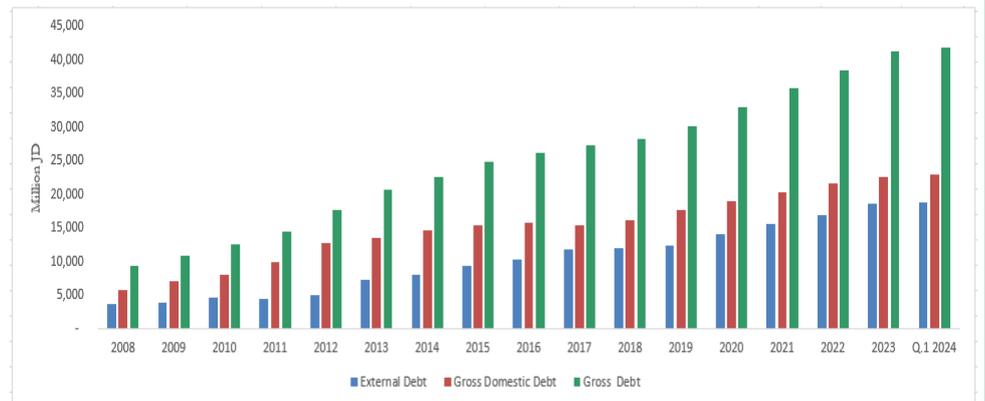
NO. 29

FIRST QUARTER 2024

The Hashemite Kingdom of Jordan
 Ministry of Finance
 Public Debt Department

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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.

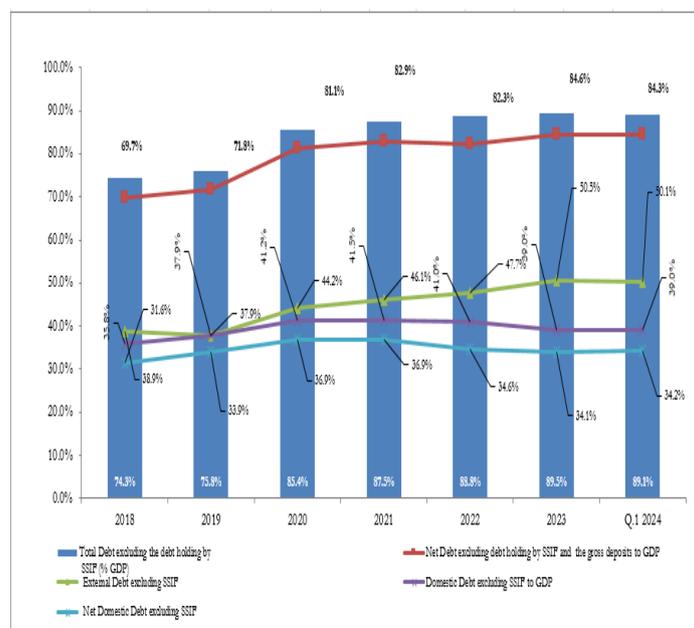
1) Debt outstanding

SPECIAL POINTS OF INTEREST:

- Debt outstanding excluding debt holding by Social Security Investment Fund (SSIF) to GDP was 89.1% at end of Q.1 2024.
- Net debt excluding debt holding by SSIF to GDP at end of Q.1 2024 was 84.3% .
- External debt excluding debt holding by SSIF end of Q.1 2024 was 50.1% of GDP compared to 50.5% of GDP end of 2023.
- Net Domestic debt increased by 1.5% or JD 189.3 million at end of Q.1 2024.
- Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD 132.4 million at end of Q.1 2024.
- Guaranteed debt exclude debt holding by SSIF at end of Q.1 2024 was about JD 3.6 billion or 11.0% of total debt.
- Majority of guaranteed debt are for (NEPCO) &(WAJ).
- General Government debt to GDP was 77.5% at end of Q.1 2024 compared to 77.6% at end of 2023.

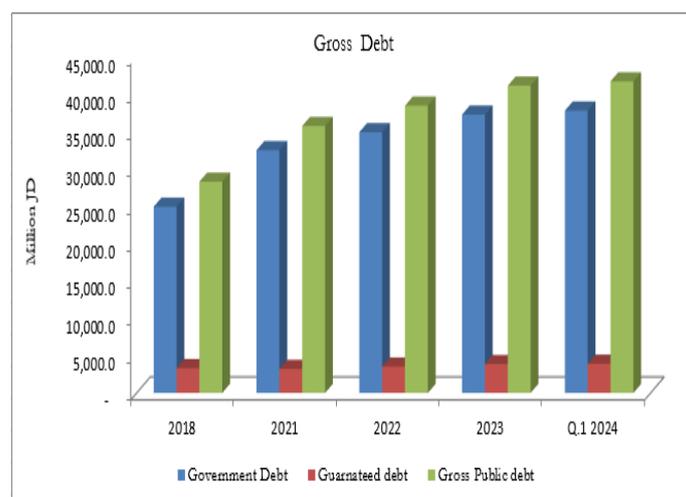
- By end of Q.1 of 2024, net debt outstanding excluding debt holding by SSIF and government deposits increase by 0.9% from its level at the end of 2023, reaching about JD 30779.6 million, and representing 84.3% of Q.1 2024 estimated Gross Domestic Product (GDP).
- Debt outstanding excluding debt holding by SSIF increased by 0.8% from its level at the end of 2023, reaching about JD 32537.8 million, and representing 89.1% of Q.1. 2024 estimated (GDP) (2).
- External debt outstanding excluding debt holding by SSIF increased by 0.5%, reaching to JD 18293.5 million at the end of Q.1 2024, and representing 50.1% of Q.1 2024 estimated GDP from 50.5% at the end of 2023.
- In contrast net domestic debt balance increased by JD 189.3 or 1.5% reaching JD 12486.1 million at the same period, net domestic debt as percent of GDP was 34.2% by the end of Q.1 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 162.9 million and decreased of government deposits by 26.4 million.
- The guaranteed debt (domestic & external) exclude SSIF holding decreased by JD 37.4 million at end of Q.1 2024 from its level at end of 2023 reaching about JD 3595.2 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)

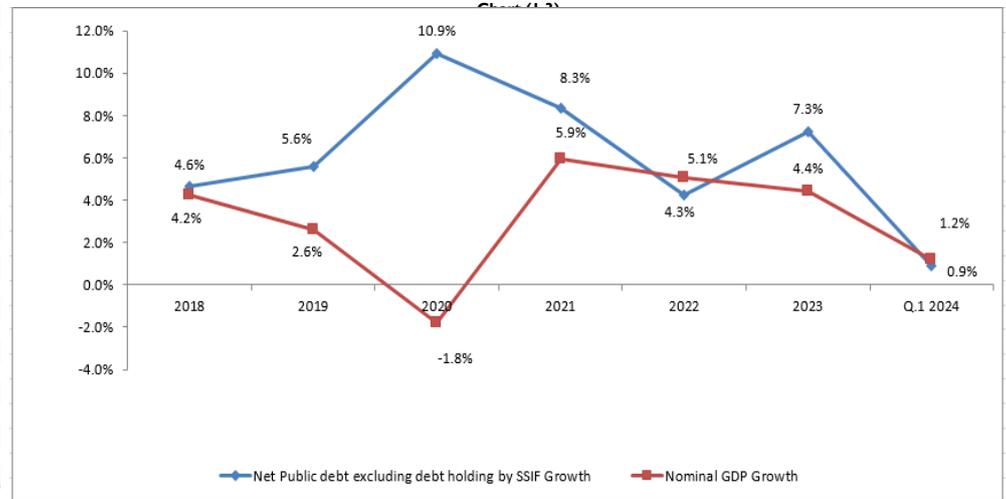


Public debt growth compared to GDP nominal Growth

Net Debt outstanding growth after excluding debt holding by SSIF end of Q.1 2024 was 1.2% compared to 0.9% of Nominal GDP growth.

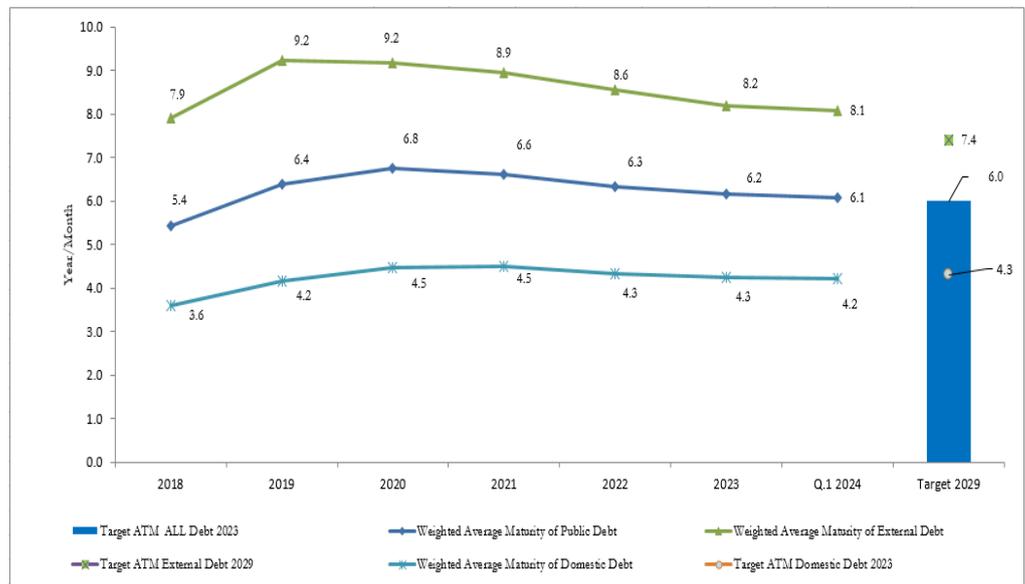
Net Public Debt growth increased from 2.3% in 2016 compared to 7.3% end of 2023.

- Average maturity of domestic debt 4.2 years at end of Q.1 2024 compared to 4.3 years end of 2023.
- Average maturity of External debt 8.1 years end of Q.1 2024 compared to 8.2 years end of 2023.
- Average maturity of Gross debt 6.1 years at end of Q.1 2024 compared to 6.2 years end of 2023 .



Average Maturity of Public Debt

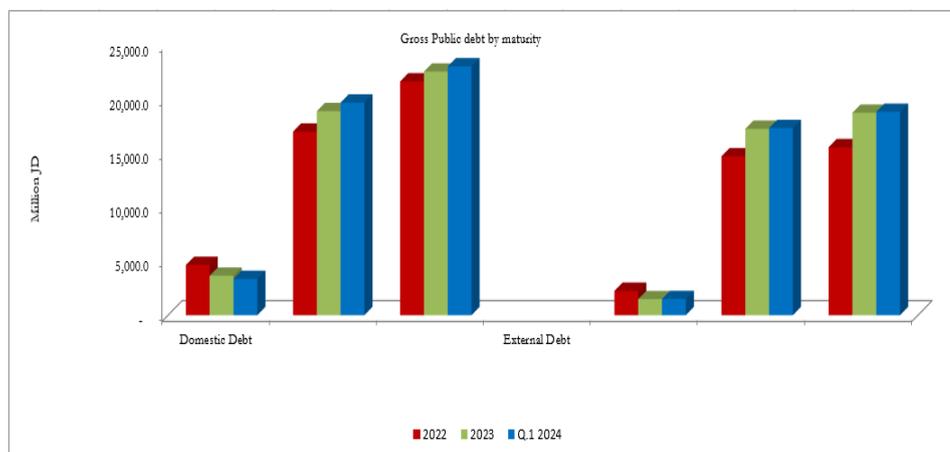
Chart (1.4)



Debt outstanding by remaining maturity

- Short term of domestic debt represent 8.0% of Gross debt as at end of Q.1 2024 compared to 8.9% as end of 2023.
- Short term of external debt represent 3.6% of Gross debt as at end of Q.1 2024 compared to 3.6% end of 2023 and 5.8% as end of 2022.

Chart (1.5)



*Short term: Debt maturity up to one year.

Domestic debt profile

Table (1.1)

| Majority of Gross domestic debt 53.9% held by banking sector. | Million JD | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Q.1 2024 | % of Q.1 exclude SSIF | % of Q.1 include SSIF |
|--|---|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------------------|-----------------------|
| T-Bills and Bonds account for about 85.2 % 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 | 14,244.3 | 100.0% | 100.0% |
| | Budgetary Agencies | 8,283.3 | 9,564.6 | 10,455.6 | 11,352.8 | 11,625.6 | 11,310.3 | 11,477.3 | 80.6% | 86.4% |
| | Treasury Bonds | 7,721.3 | 8,988.7 | 10,005.5 | 10,778.1 | 10,577.0 | 10,836.3 | 10,950.5 | 76.9% | 84.1% |
| | Treasury Bills | 285.0 | 300.0 | 175.0 | 300.0 | 775 | 200 | 250 | 1.8% | 1.1% |
| | Government Bonds | - | - | - | - | - | - | - | - | - |
| | CBJ Bonds for overdraft settlement | - | - | - | - | - | - | - | - | - |
| | CBJ Advance | 271.7 | 271.7 | 271.7 | 271.7 | 271.7 | 271.7 | 271.7 | 1.9% | 1.2% |
| | Loans | - | - | - | - | - | - | - | - | - |
| | Facilities | 5.2 | 4.2 | 3.3 | 3.0 | 1.8 | 2.3 | 5.0 | 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 | 2,767.0 | 19.4% | 13.6% |
| | Bonds | 510.5 | 467.4 | 467.4 | 451.4 | 296.3 | 388.1 | 401.0 | 2.8% | 2.1% |
| | Facilities & Loans | 2,233.0 | 1,956.2 | 1,861.1 | 1,821.4 | 2,256.8 | 2,383.0 | 2,366.0 | 16.6% | 11.1% |
| | % 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% | 52.9% | | |
| | Non Banks | 39.4% | 40.8% | 43.5% | 42.3% | 43.5% | 46.5% | 47.1% | | |
| | Banks Deposits (B) | 1,407.7 | 1,278.1 | 1,336.0 | 1,502.9 | 2,226.9 | 1,784.6 | 1,758.2 | | |
| | Budgetary Agencies; of which | 1,134.9 | 999.6 | 1,133.0 | 1,349.9 | 2,036.1 | 1,575.3 | 1,528.7 | | |
| | Treasury Account 1/ | (875.9) | (1,026.7) | (1,280.8) | (1,066.9) | (922.0) | (1,261.9) | (1,240.1) | | |
| | Own-Budget Agencies | 272.8 | 278.5 | 203.0 | 153.0 | 190.7 | 209.3 | 229.5 | | |
| | Net Debt (A-B) | 9,619.1 | 10,710.0 | 11,448.0 | 12,122.6 | 11,951.8 | 12,296.9 | 12,486.1 | | |
| | Debt holding by SSIF | 5,428.3 | 5,749.9 | 6,149.7 | 6,633.9 | 7,400.5 | 8,408.5 | 8,730.6 | | |

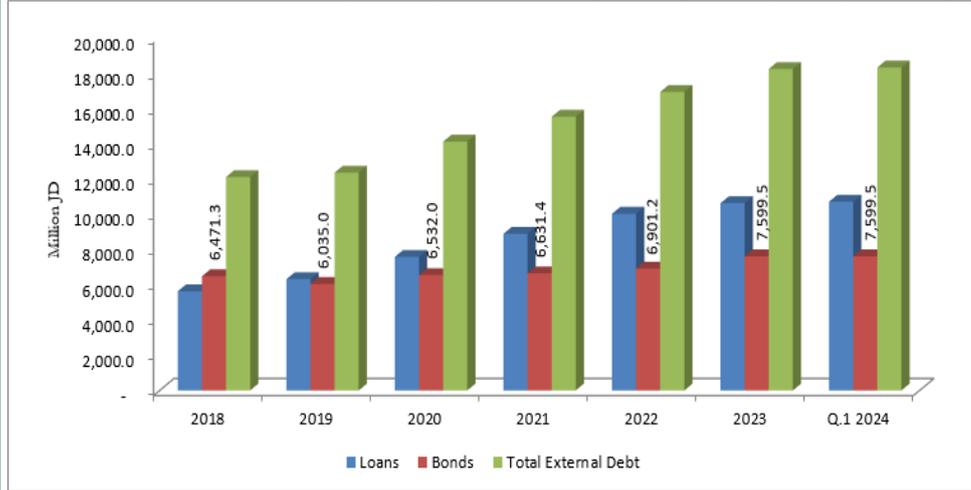
1/ Exclude government deposits within Treasury Single Account (TSA).

External Debt profile

External debt at end of Q.1 2024 was about JD 18293.5 million of which 58.5% loans and 41.5% Bonds compared to JD 18207.9 million of which 58.3% loans and 41.7% Bonds at end of 2022.

External debt end of 2016 was JD 10299 million of which 55.6% loans and 44.4% Bonds.

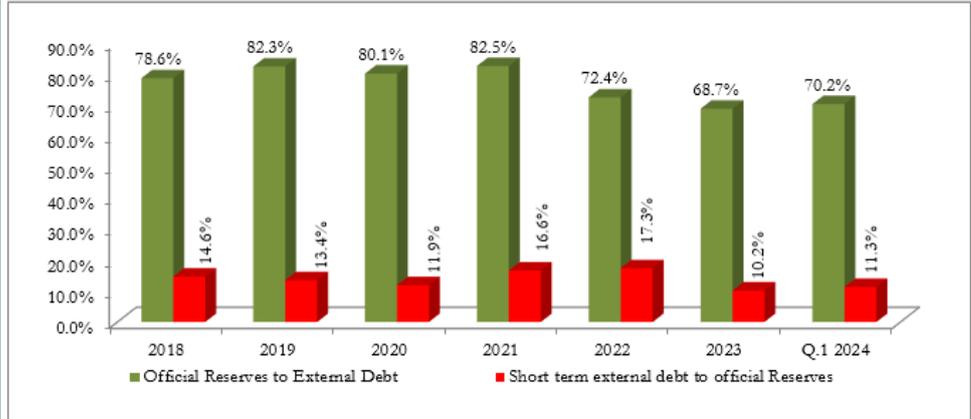
Chart (1.6)



Official reserves to external debt reached to 70.2% at end of Q.1 2024 compared to 68.7% end of 2023.

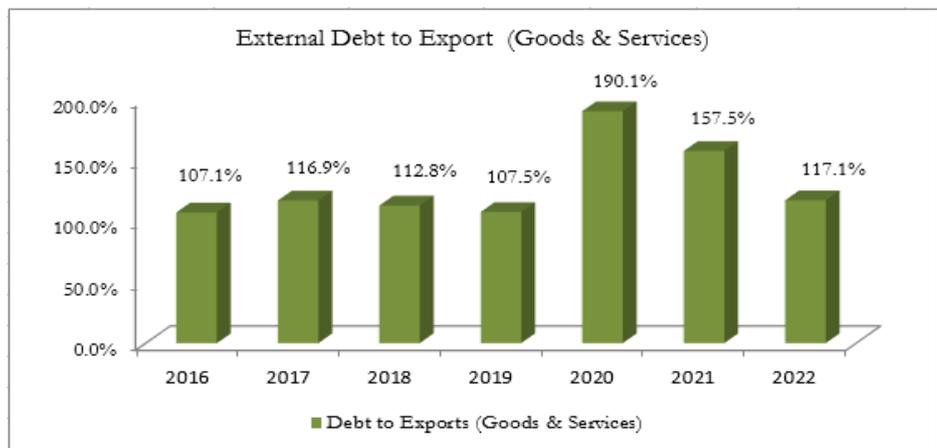
Short term of external debt to official reserves was 11.3% end of Q.1 2024 compared to 10.2% at the end of 2023.

Chart (1.7)



External debt to export reached to 117.1% at end of 2022 compared to 157.5% end of 2021.

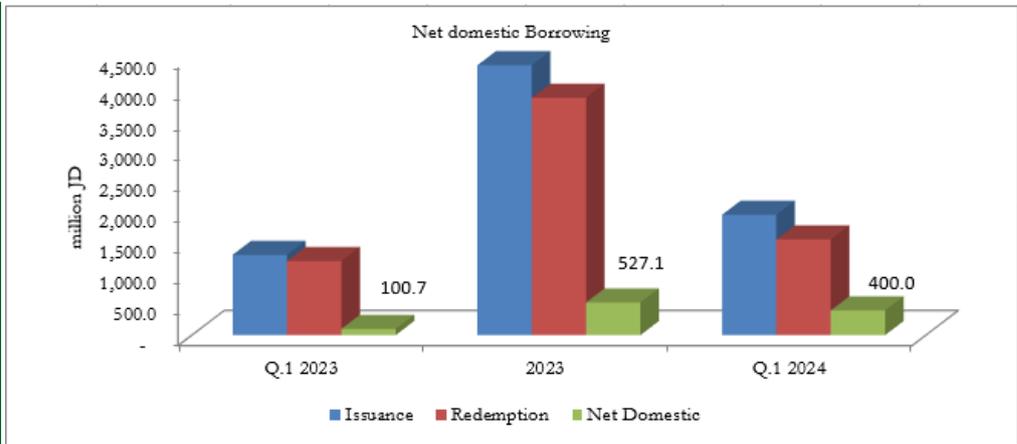
Chart (1.8)



2) New Borrowing (For Budget Support)

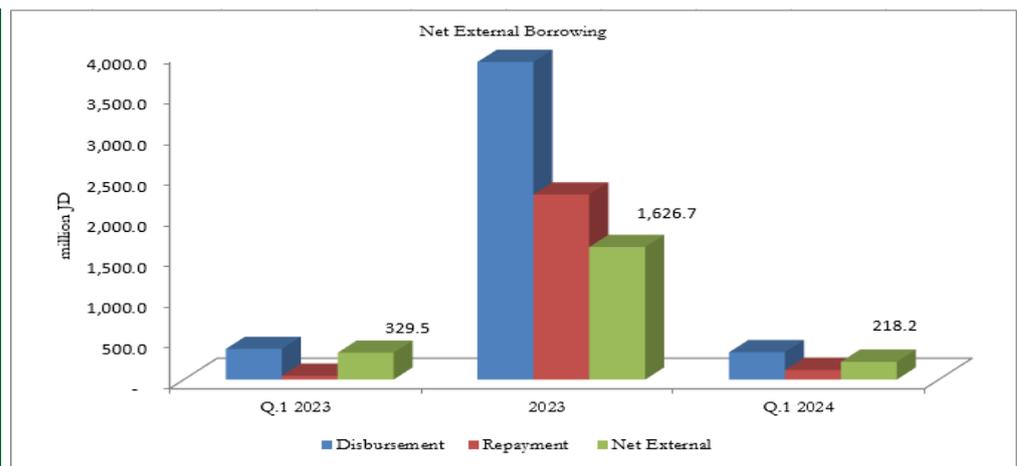
1) Domestic Net borrowing at end of Q.1 2024 was JD 400 million compared to JD 101 million at end of Q.1 2023 and JD 527 million at end of 2023.

Chart (2.1)



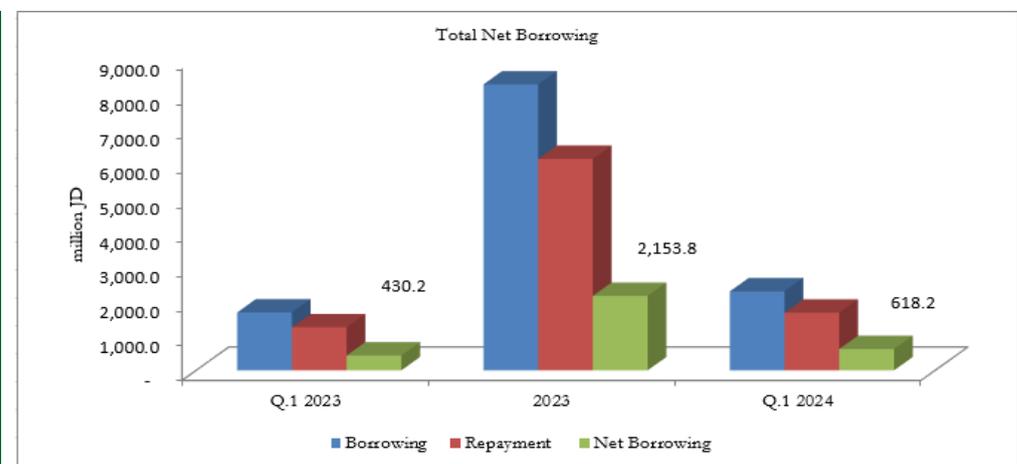
2) External Net borrowing at end of Q.1 2024 was JD 218 million compared to JD 330 million at end of Q.1 2023 and JD 1627 million at end of 2023.

Chart (2.2)



3) Net of Borrowing (Domestic & External) end of Q.1 2024 was JD 618 million compared to JD 430 million at end of Q.1 2023 and JD 2154 million at end of 2023.

Chart (2.3)



3) Debt service based on outstanding debt as at end of Q.4 2023

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 | 818.4 | 719.3 | 512.2 | 352.6 | 1,636.1 | 2,393.8 | 19,549.9 | 25,982.3 |
| Principal | 582.8 | 505.4 | 262.0 | 141.7 | 1,201.7 | 1,975.8 | 14,107.9 | 18,777.4 |
| Interest | 235.6 | 213.9 | 250.2 | 210.8 | 434.4 | 417.9 | 5,442.1 | 7,205.0 |
| By Currency | 818.4 | 719.3 | 512.2 | 352.6 | 1,636.1 | 2,393.8 | 19,549.9 | 25,982.3 |
| U.S. Dollar | 653.3 | 609.0 | 340.4 | 235.2 | 1,402.1 | 2,141.6 | 14,216.3 | 19,597.8 |
| Principal | 456.3 | 426.5 | 136.6 | 55.6 | 1,031.0 | 1,792.3 | 9,399.8 | 13,298.0 |
| Interest | 197.0 | 182.5 | 203.8 | 179.6 | 371.2 | 349.3 | 4,816.5 | 6,299.8 |
| Special Drawing Right | 90.3 | 70.9 | 84.3 | 73.0 | 117.0 | 96.5 | 1,710.6 | 2,242.5 |
| Principal | 68.4 | 49.2 | 63.2 | 52.6 | 78.8 | 59.5 | 1,463.7 | 1,835.4 |
| Interest | 21.9 | 21.7 | 21.1 | 20.4 | 38.1 | 37.0 | 246.9 | 407.2 |
| Kuwaiti Dinar | 9.3 | 14.9 | 12.2 | 14.7 | 26.1 | 26.8 | 601.2 | 705.2 |
| Principal | 5.6 | 10.5 | 8.1 | 10.5 | 18.3 | 19.3 | 511.4 | 583.7 |
| Interest | 3.8 | 4.4 | 4.1 | 4.2 | 7.9 | 7.5 | 89.7 | 121.5 |
| Japanese Yen | 7.7 | 6.9 | 7.7 | 5.4 | 12.2 | 14.4 | 538.6 | 592.8 |
| Principal | 6.0 | 5.6 | 6.0 | 4.2 | 9.4 | 11.6 | 490.4 | 533.2 |
| Interest | 1.8 | 1.3 | 1.7 | 1.2 | 2.8 | 2.7 | 48.2 | 59.6 |
| Euro | 53.8 | 8.8 | 62.1 | 8.7 | 65.9 | 94.0 | 2,177.8 | 2,471.1 |
| Principal | 42.97 | 6.5 | 43.2 | 6.5 | 53.7 | 76.1 | 1,972.8 | 2,201.7 |
| Interest | 10.8 | 2.3 | 18.9 | 2.2 | 12.3 | 18.0 | 205.0 | 269.4 |
| Others | 4.1 | 8.9 | 5.5 | 15.6 | 12.8 | 20.5 | 305.5 | 372.9 |
| Principal | 3.6 | 7.2 | 4.9 | 12.4 | 10.6 | 17.0 | 269.7 | 325.4 |
| Interest | 0.5 | 1.7 | 0.6 | 3.2 | 2.2 | 3.5 | 35.8 | 47.5 |

Table (3.2)

JD million

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|
| Total | 1,872.5 | 2,839.6 | 3,278.1 | 2,347.2 | 1,687.4 | 2,067.1 | 1,886.6 | 1,141.0 | 752.3 | 602.8 | 552.6 | 773.5 | 450.8 | 417.3 | 552.0 |
| Principal | 1,209.1 | 1,998.6 | 2,558.5 | 1,759.6 | 1,175.9 | 1,639.7 | 1,523.9 | 858.4 | 495.6 | 366.3 | 332.1 | 567.2 | 257.8 | 236.0 | 381.8 |
| Interest | 663.4 | 841.0 | 719.6 | 587.6 | 511.5 | 427.3 | 362.7 | 282.6 | 256.8 | 236.5 | 220.5 | 206.2 | 193.0 | 181.3 | 170.2 |

3) Debt service (Central Government) based on outstanding debt as at end of Q.4 2023

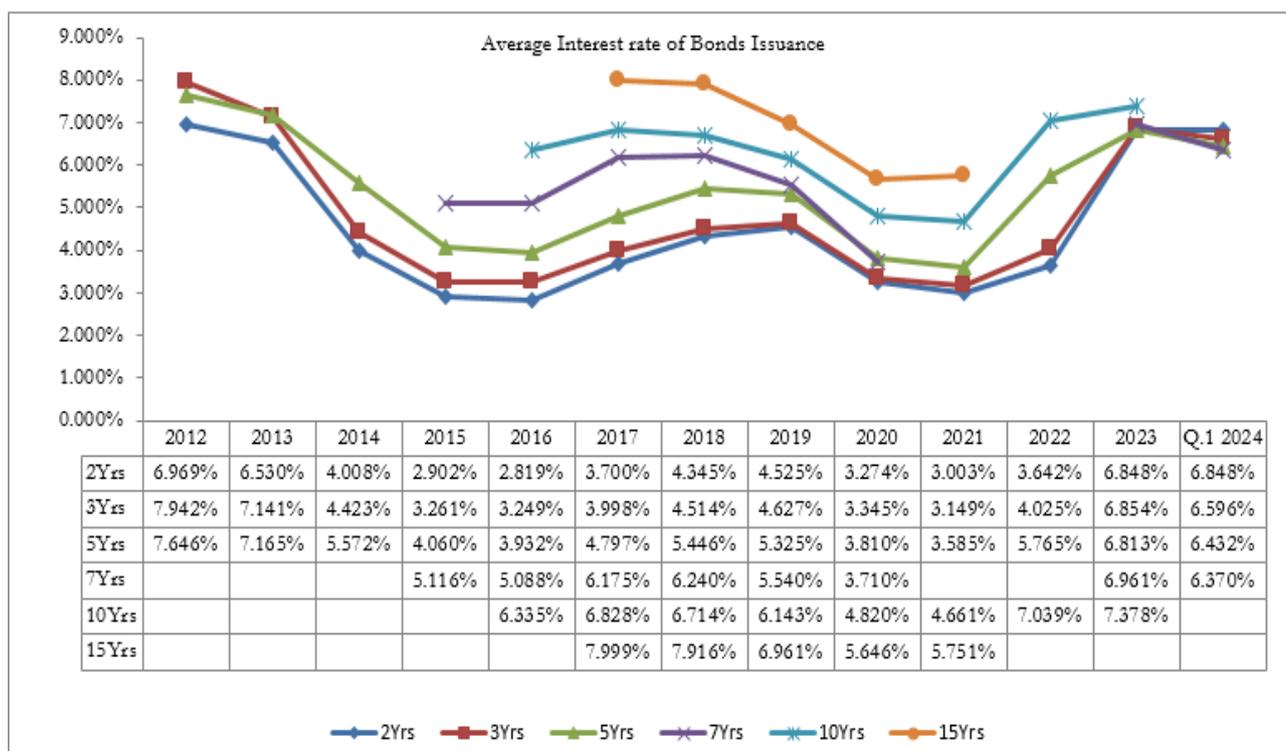
Domestic Debt

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 | | 859.6 | 1,052.9 | 444.6 | 1,460.1 | 1,527.1 | 1,575.0 | 18,850.8 | 25,770.1 |
| | Principal | 602.9 | 725.0 | 202.1 | 1,150.0 | 1,000.0 | 1,075.0 | 15,123.0 | 19,878.0 |
| | Interest | 256.7 | 327.9 | 242.5 | 310.1 | 527.1 | 500.0 | 3,727.8 | 5,892.1 |

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.1 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 | 229.5 |
| Interest of Domestic Debt (million JD) | 647.6 | 709.1 | 847.2 | 977.1 | 959.5 | 1,030.7 | 316.5 |
| Total interest (million JD) | 1,004.4 | 1,113.4 | 1,243.4 | 1,403.0 | 1,427.6 | 1,702.9 | 546.0 |
| Principal of External Debt (million JD) | 762.8 | 1,692.3 | 1,658.9 | 1,349.6 | 2,234.2 | 2,346.7 | 116.7 |
| 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 | 662.7 |
| Total Debt Service to GDP | 5.7% | 8.8% | 9.3% | 8.5% | 10.6% | 11.2% | 1.8% |
| Total interest to Total Revenues | 12.8% | 14.4% | 17.7% | 17.3% | 16.0% | 18.7% | 26.1% |
| Total interest to Domestic Revenues | 14.5% | 16.0% | 19.9% | 19.2% | 17.6% | 20.2% | 26.7% |
| Total Public debt service to Total Revenues | 22.5% | 36.2% | 41.3% | 33.9% | 41.1% | 44.4% | 31.7% |
| Total Public debt service to Domestic Revenues | 25.4% | 40.3% | 46.5% | 37.6% | 45.1% | 48.1% | 32.5% |
| 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 | 386.3 |
| Debt Service to GDP | 4.2% | 6.7% | 6.6% | 5.6% | 8.1% | 8.7% | |
| Debt Service to Exports (Goods & Services) | 12.2% | 18.7% | 28.1% | 18.6% | 19.4% | | |
| Official Reserves to Debt Service | 628.4% | 402.1% | 414.0% | 553.9% | 335.2% | | |
| 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.1 2024 |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| General Government Debt of which: | 18,839 | 19,996 | 22,648 | 24,818 | 26,545 | 27,989 | 28,309 |
| Budget debt | 23,697 | 25,509 | 28,497 | 31,077 | 33,515 | 35,846 | 36,375 |
| Debt Securities | 19,536 | 20,252 | 22,752 | 24,240 | 25,575 | 27,285 | 27,685 |
| loans | 4,161 | 5,257 | 5,745 | 6,837 | 7,939 | 8,561 | 8,690 |
| Greater Amman Municipality (GAM) | 402 | 464 | 510 | 578 | 719 | 746 | 774 |
| Debt Securities | - | - | - | - | - | - | - |
| loans | 402 | 464 | 510 | 578 | 719 | 746 | 774 |
| Municipality Debt | 61 | 62 | 83 | 84 | 75 | 66 | 64 |
| Debt Securities | - | - | - | - | - | - | - |
| loans | 61 | 62 | 83 | 84 | 75 | 66 | 64 |
| Debt holding by SSIF | (5,322) | (6,039) | (6,442) | (6,920) | (7,764) | (8,669) | (8,905) |
| Debt Securities | (5,299) | (6,019) | (6,422) | (6,900) | (7,744) | (8,649) | (8,885) |
| loans | (23) | (20) | (20) | (20) | (20) | (20) | (20) |
| Memorandum items | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Q.1 2024 |
| | % of GDP | | | | | | |
| General Government Debt | 61.2% | 63.3% | 73.0% | 75.5% | 76.8% | 77.6% | 77.5% |
| Budget Debt excluding debt holding by SSIF | 59.7% | 61.6% | 71.1% | 73.5% | 74.5% | 75.2% | 75.2% |
| Greater Amman Municipality Debt | 1.3% | 1.5% | 1.6% | 1.8% | 2.1% | 2.1% | 2.1% |
| 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 | 460 |
| General Government Debt including Arrears Securitized debt stock % of GDP | 61.2% | 65.5% | 75.4% | 77.6% | 78.6% | 79.0% | 78.8% |



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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

We are in the web
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

