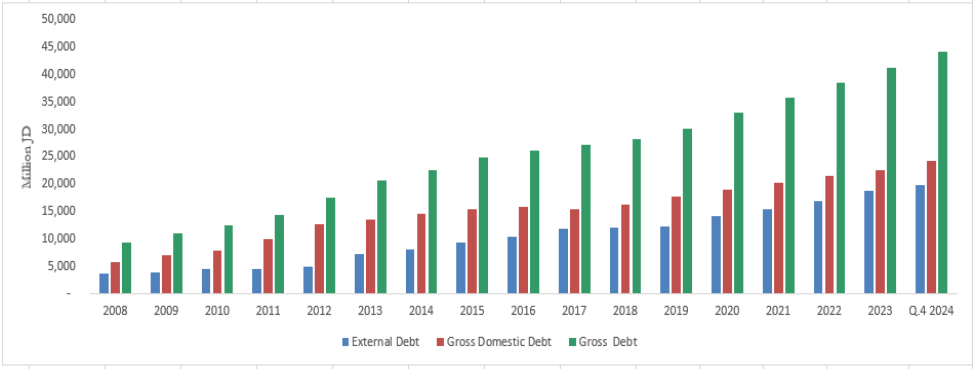
Jordan Debt Quarterly Report

NO.32 FOURTH 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. •Domestic debt profile •External debt profile	5-6
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.

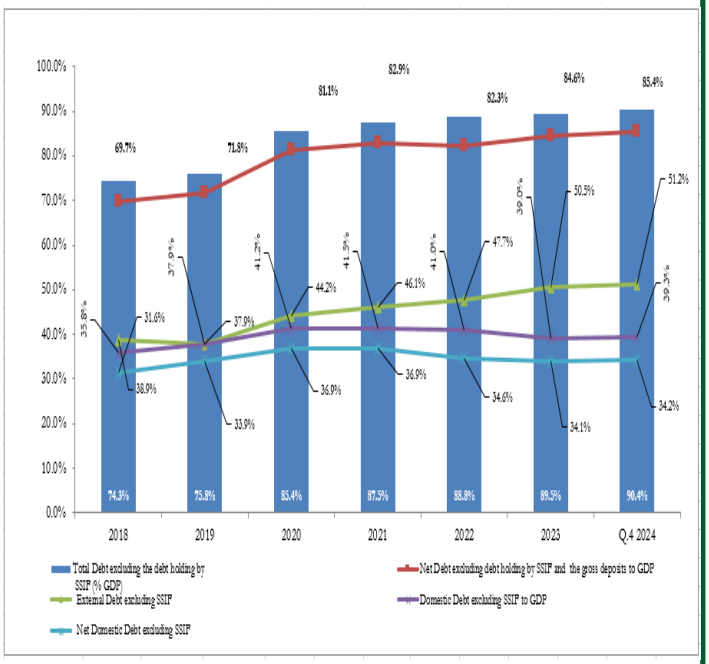
1) Debt outstanding

SPECIAL POINTS OF INTEREST:

- **Debt outstanding excluding debt holding by Social Security Investment Fund (SSIF) to GDP was 90.4 % at end of Q.4 2024.**
- **Net debt excluding debt holding by SSIF to GDP at end of Q.4 2024 was 85.4% .**
- **External debt excluding debt holding by SSIF end of Q.4 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.4 2024.**
- **Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD 550 million at end of Q.4 2024.**
- **Guaranteed debt exclude debt holding by SSIF at end of Q.4 2024 was about JD 3.9 billion or 11.4% of total debt.**
- **Majority of guaranteed debt are for (NEPCO) &(WAJ).**
- **General Government debt to GDP was 78.3% at end of Q.4 2024 compared to 77.3% at end of 2023.**

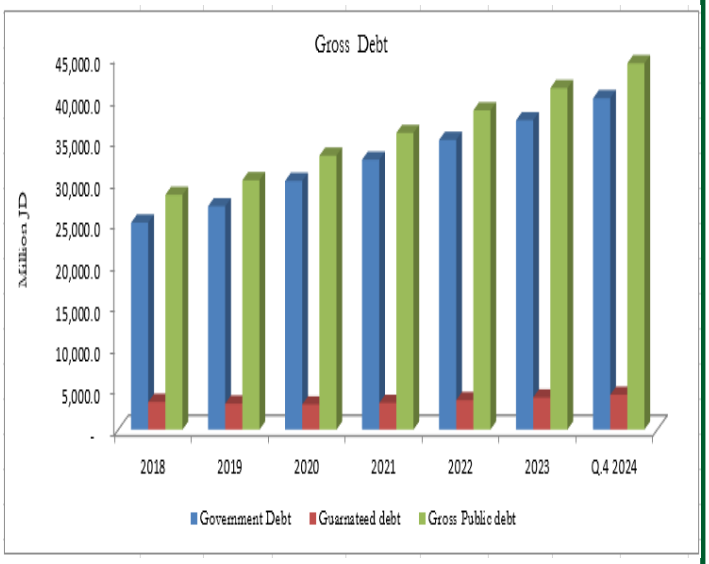
- By end of Q.4 of 2024, net debt outstanding excluding debt holding by SSIF and government deposits increase by 5.8% from its level at the end of 2023, reaching about JD 32272.3 million, and representing 85.4% of Q.4 2024 estimated Gross Domestic Product (GDP).
- Debt outstanding excluding debt holding by SSIF increased by 5.9% from its level at the end of 2023, reaching about JD 34178.4 million, and representing 90.4% of Q.4 2024 estimated (GDP) (2).
- External debt outstanding excluding debt holding by SSIF increased by 6.2%, reaching to JD 19335.0 million at the end of Q.4 2024, and representing 51.2% of Q.4 2024 estimated GDP from 50.3% at the end of 2023.
- In contrast net domestic debt balance increased by JD 640.4 or 5.2% reaching JD 12937.3 million at the same period, net domestic debt as percent of GDP was 34.2% by the end of Q.4 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 762.0 million and increased of government deposits by 121.6 million.
- The guaranteed debt (domestic & external) exclude SSIF holding increased by JD 260.7 million at end of Q.4 2024 from its level at end of 2023 reaching about JD 3893.2 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)

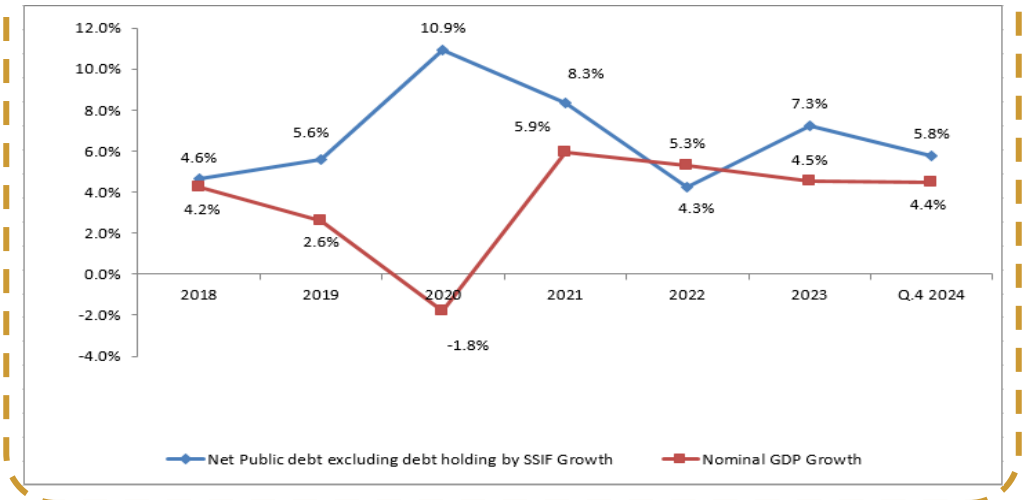


Public debt growth compared to GDP nominal Growth

Net Debt outstanding growth after excluding debt holding by SSIF end of Q.4 2024 was 5.8% compared to 4.4% of Nominal GDP growth.

Net Public Debt growth increased from 2.3% in 2016 compared to 5.8% end of 2024.

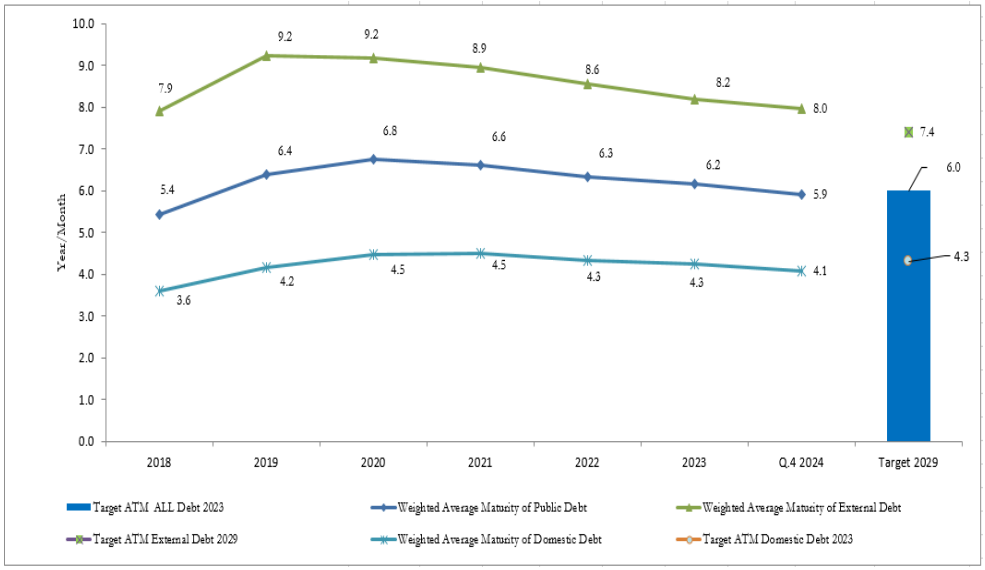
Chart (1.3)



Average Maturity of Public Debt

- Average maturity of domestic debt 4.1 years at end of Q.4 2024 compared to 4.3 years end of 2023.
- Average maturity of External debt 8.0 years end of Q.4 2024 compared to 8.2 years end of 2023.
- Average maturity of Gross debt 5.9 years at end of Q.4 2024 compared to 6.2 years end of 2023 .

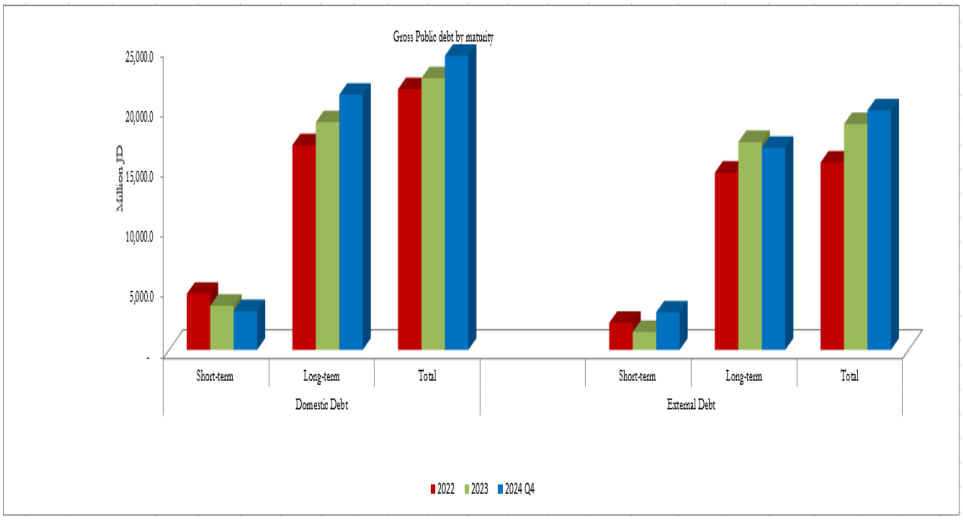
Chart (1.4)



Debt outstanding by remaining maturity

- Short term of domestic debt represent 7.3% of Gross debt as at end of Q.4 2024 compared to 8.9% as end of 2023.
- Short term of external debt represent 7.0% of Gross debt as at end of Q.4 2024 compared to 3.6% end of 2023 and 5.8% as end of 2022.

Chart (1.5)



Domestic debt profile

Majority of Gross domestic debt 52.6% held by banking sector.

T-Bills and Bonds account for about 84.5% of Gross domestic debt.

Table (1.1)

Million JD	2018	2019	2020	2021	2022	2023	Q.42024	% of Q.4 exclude SSIF	% of Q.4 include SSIF
Domestic debt excluding debt holding by SSIF (A)	11,026.8	11,988.1	12,784.0	13,625.6	14,178.6	14,081.4	14,843.4	100.0%	100.0%
Budgetary Agencies	**8,283.3**	**9,564.6**	**10,455.6**	**11,352.8**	**11,625.6**	**11,310.3**	**11,671.5**	**78.6%**	**85.7%**
Treasury Bonds	7,721.3	8,988.7	10,005.5	10,778.1	10,577.0	10,836.3	11,047.3	74.4%	83.1%
Treasury Bills	285.0	300.0	175.0	300.0	775	200	350	2.4%	1.4%
Government Bonds	-	-	-	-	-	-	-	-	-
CBJ Bonds for overdraft settlement	-	-	-	-	-	-	-	-	-
CBJ Advance	271.7	271.7	271.7	271.7	271.7	271.7	269.7	1.8%	1.1%
Loans	-	-	-	-	-	-	-	-	-
Facilities	5.2	4.2	3.3	3.0	1.8	2.3	4.5	0.0%	0.0%
Own-Budget Agencies excluding debt holding by SSIF	**2,743.5**	**2,423.5**	**2,328.5**	**2,272.8**	**2,553.1**	**2,771.1**	**3,171.9**	**21.4%**	**14.3%**
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	2,830.6	19.1%	12.3%
% 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	1,906.1		
Budgetary Agencies; o.w	**1,134.9**	**999.6**	**1,133.0**	**1,349.9**	**2,036.1**	**1,575.3**	**1,708.0**		
Treasury Account 1/	(875.9)	(1,026.7)	(1,280.8)	(1,066.9)	(922.0)	(1,261.9)	(1,201.4)		
Own-Budget Agencies	**272.8**	**278.5**	**203.0**	**153.0**	**190.7**	**209.3**	**198.1**		
Net Debt (A-B)	9,619.1	10,710.0	11,448.0	12,122.6	11,951.8	12,296.9	12,937.3		
Debt holding by SSIF	5,428.3	5,749.9	6,149.7	6,633.9	7,400.5	8,408.5	9,496.1		

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

External Debt profile

External debt at end of Q.4 2024 was about JD 19335.0 million of which 59.7% loans and 40.3% Bonds compared to JD 18207.9 million of which 58.3% loans and 41.7% Bonds at end of 2023.

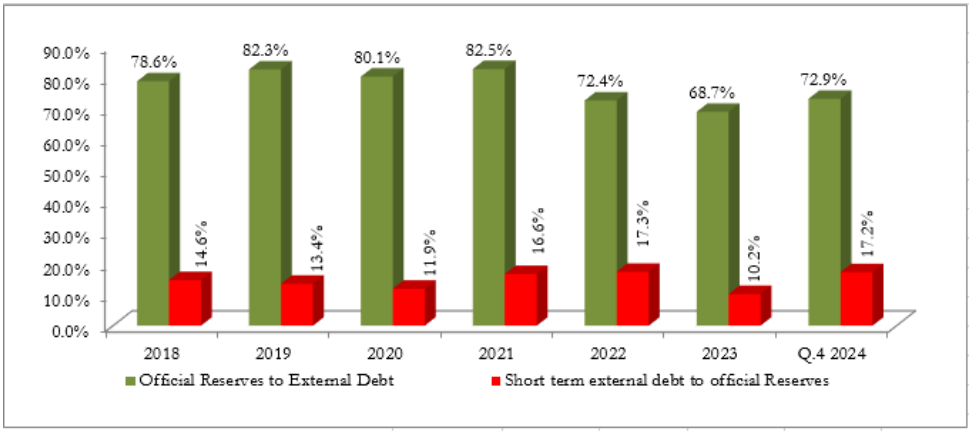
External debt end of 2016 was JD 10255 million of which 55.8% loans and 44.2% Bonds.

Chart (1.6)

Official reserves to external debt reached to 72.9% at end of Q.4 2024 compared to 68.7% end of 2023.

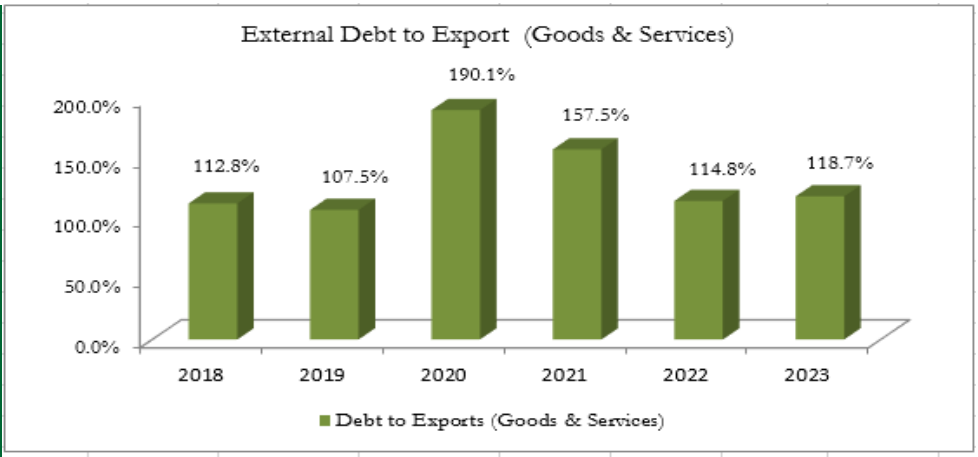
Short term of external debt to official reserves was 17.2% end of Q.4 2024 compared to 10.2% at the end of 2023.

Chart (1.7)



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

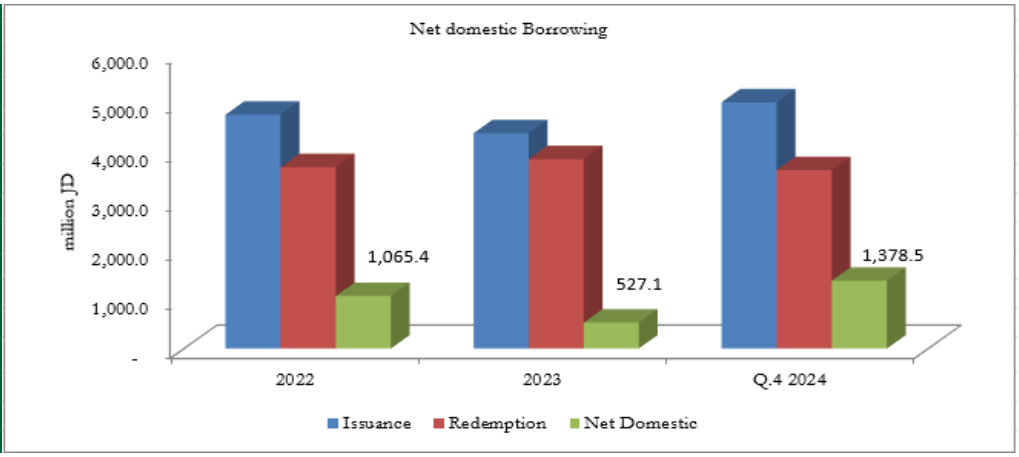
Chart (1.8)



2) New Borrowing (For Budget Support)

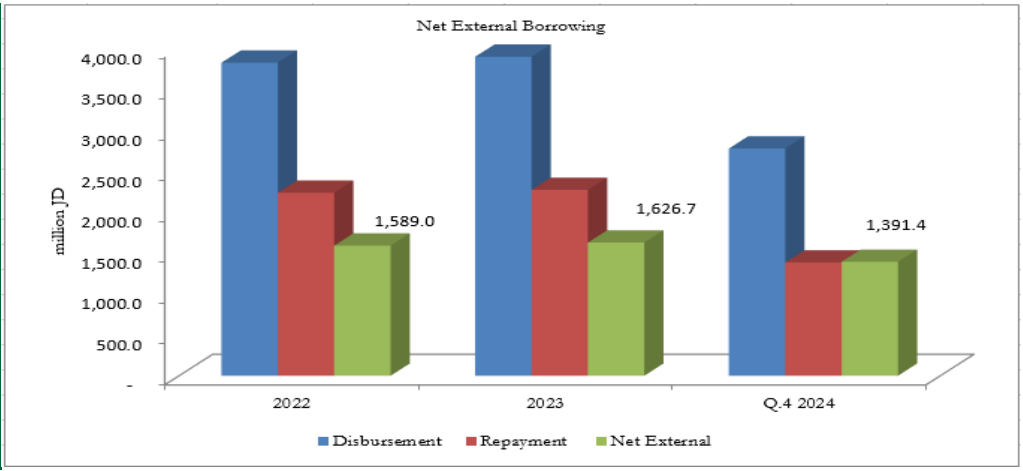
1) Domestic Net borrowing at end of Q.4 2024 was JD 1379 million compared to JD 527 million at end of 2023 and JD 1065 million at end of 2022.

Chart (2.1)



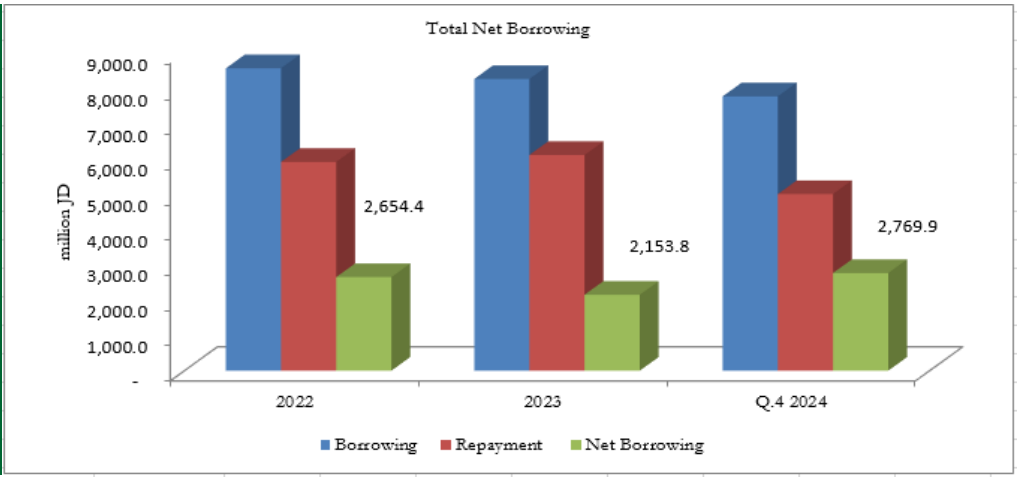
2) External Net borrowing at end of Q.4 2024 was JD 1391 million compared to JD 1627 million at end of 2023 and JD 1589 million at end of 2022.

Chart (2.2)



3)Net of Borrowing (Domestic & External) end of Q.4 2024 was JD 2770 million compared to JD 2154 million at end of 2023 and JD 2654 million at end of 2022.

Chart (2.3)



3) Debt service based on outstanding debt as at end of Q.4 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	**385.7**	**1,309.8**	**1,200.9**	**1,150.8**	**1,894.1**	**1,730.4**	**19,398.1**	**27,069.8**
Principal	**172.6**	**1,049.0**	**991.9**	**892.6**	**1,475.4**	**1,341.7**	**13,899.2**	**19,822.4**
Interest	**213.1**	**260.8**	**209.0**	**258.2**	**418.7**	**388.7**	**5,498.9**	**7,247.4**
By Currency	**385.7**	**1,309.8**	**1,200.9**	**1,150.8**	**1,894.1**	**1,730.4**	**19,398.1**	**27,069.8**
U.S. Dollar	**274.1**	**1,148.1**	**1,127.9**	**976.1**	**1,651.0**	**1,472.0**	**13,978.1**	**20,627.3**
Principal	90.9	925.1	946.8	761.3	1,295.9	1,148.3	9,113.2	14,281.4
Interest	183.3	223.0	181.1	214.9	355.1	323.6	4,864.9	6,345.9
Special Drawing Right	**71.3**	**78.6**	**36.5**	**59.3**	**108.4**	**109.9**	**1,714.6**	**2,178.5**
Principal	51.6	59.6	17.8	40.6	73.0	75.4	1,507.2	1,825.3
Interest	19.6	19.0	18.6	18.7	35.4	34.4	207.4	353.3
Kuwaiti Dinar	**11.6**	**11.7**	**14.3**	**12.6**	**27.6**	**24.3**	**594.2**	**696.4**
Principal	8.3	7.7	10.4	8.7	20.2	18.3	509.8	583.4
Interest	3.4	4.0	3.9	3.8	7.4	6.0	84.5	113.0
Japanese Yen	**5.1**	**7.2**	**5.1**	**9.4**	**13.5**	**15.6**	**583.7**	**639.6**
Principal	4.0	5.0	4.0	7.2	10.3	12.4	522.0	564.9
Interest	1.1	2.2	1.1	2.2	3.2	3.2	61.7	74.7
Euro	**8.8**	**59.9**	**8.9**	**87.9**	**74.3**	**94.9**	**2,241.5**	**2,576.1**
Principal	6.2	47.8	6.2	69.9	60.1	75.5	1,994.1	2,259.8
Interest	2.6	12.1	2.7	18.0	14.2	19.5	247.3	316.3
Others	**14.8**	**4.3**	**8.3**	**5.5**	**19.3**	**13.8**	**286.0**	**351.9**
Principal	11.7	3.8	6.7	5.0	15.9	11.8	252.9	307.7
Interest	3.1	0.5	1.6	0.5	3.4	2.0	33.0	44.2

Table (3.2)

JD million

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Total	**3,840.5**	**3,426.4**	**2,409.4**	**1,771.2**	**2,337.3**	**2,021.0**	**1,265.0**	**910.2**	**743.7**	**696.1**	**880.5**	**565.4**	**521.0**	**645.9**	**427.1**
Principal	2,930.5	2,642.7	1,759.0	1,195.6	1,847.0	1,606.4	933.1	607.2	465.6	438.6	641.7	344.3	316.2	456.6	258.0
Interest	910.0	783.7	650.4	575.6	490.3	414.6	331.9	303.0	278.1	257.5	238.8	221.1	204.8	189.3	169.1

3) Debt service (Central Government) based on outstanding debt as at end of Q.4 2024

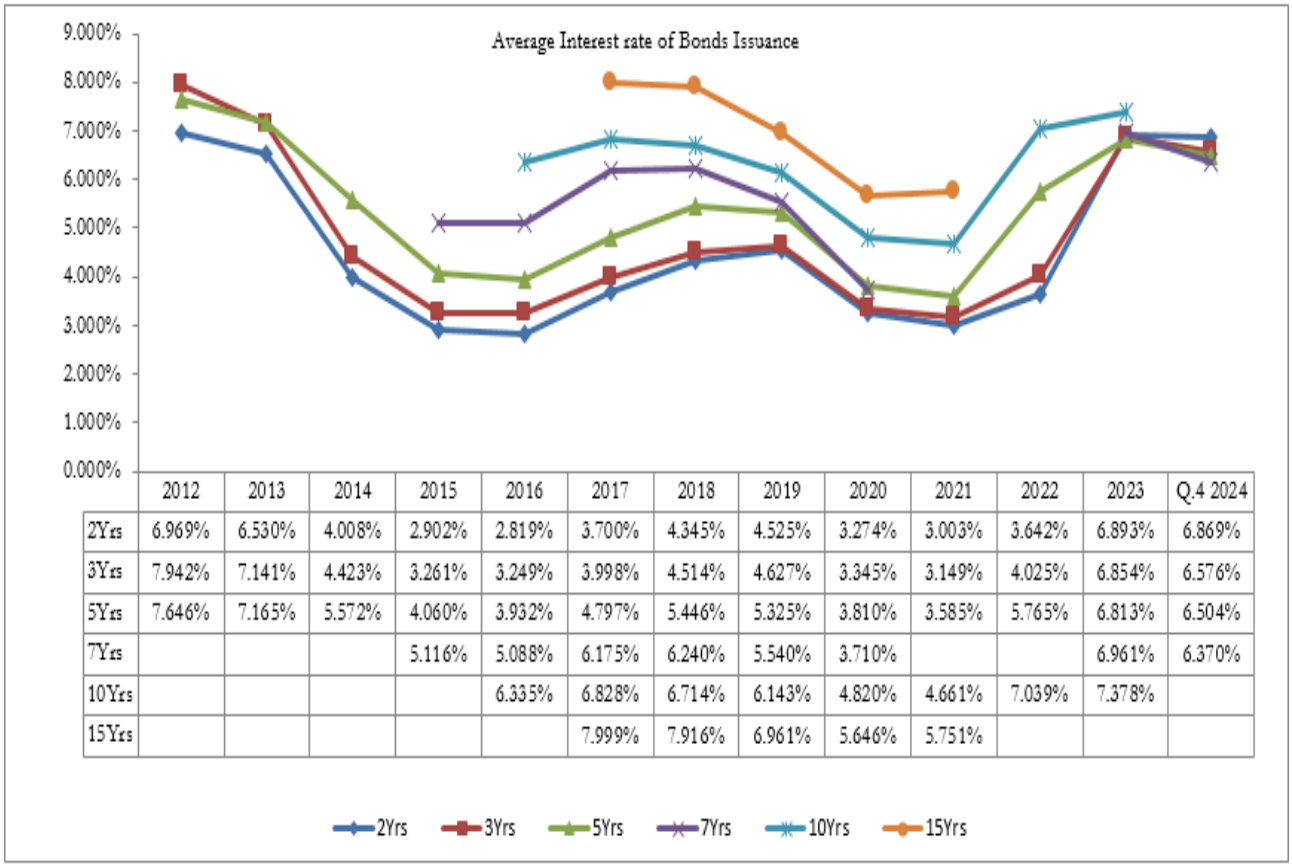
Domestic Debt

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		1,492.6	939.6	766.2	503.5	2,122.6	2,894.0	17,836.5	26,555.1
	Principal	1,154.5	650.0	450.0	227.0	1,550.0	2,366.3	14,456.3	20,854.0
	Interest	338.1	289.6	316.2	276.5	572.6	527.7	3,380.2	5,701.0

Average interest rate of Domestic Debt Bonds

Chart (3.1)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q.4 2024
2Yrs	6.969%	6.530%	4.008%	2.902%	2.819%	3.700%	4.345%	4.525%	3.274%	3.003%	3.642%	6.893%	6.869%
3Yrs	7.942%	7.141%	4.423%	3.261%	3.249%	3.998%	4.514%	4.627%	3.345%	3.149%	4.025%	6.854%	6.576%
5Yrs	7.646%	7.165%	5.572%	4.060%	3.932%	4.797%	5.446%	5.325%	3.810%	3.585%	5.765%	6.813%	6.504%
7Yrs				5.116%	5.088%	6.175%	6.240%	5.540%	3.710%			6.961%	6.370%
10Yrs					6.335%	6.828%	6.714%	6.143%	4.820%	4.661%	7.039%	7.378%	
15Yrs						7.999%	7.916%	6.961%	5.646%	5.751%			

4) Actual Debt service

Table (4.1)

Million JD

	2018	2019	2020	2021	2022	2023	Q.4 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	838.2
Interest of Domestic Debt (million JD)	647.6	709.1	847.2	977.1	959.5	1,030.7	1,239.9
Total interest (million JD)	**1,004.4**	**1,113.4**	**1,243.4**	**1,403.0**	**1,427.6**	**1,702.9**	**2,078.1**
Principal of External Debt (million JD)	762.8	1,692.3	1,658.9	1,349.6	2,234.2	2,346.7	1,383.5
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**	**3,461.6**
Total Debt Service to GDP	5.7%	8.8%	9.3%	8.5%	10.6%	11.2%	9.2%
Total interest to Total Revenues	12.8%	14.4%	17.7%	17.3%	16.0%	18.4%	22.0%
Total interest to Domestic Revenues	14.5%	16.0%	19.9%	19.2%	17.6%	20.0%	23.8%
Total Public debt service to Total Revenues	22.5%	36.2%	41.3%	33.9%	41.1%	43.9%	36.7%
Total Public debt service to Domestic Revenues	25.4%	40.3%	46.5%	37.6%	45.1%	47.5%	39.7%
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**	**2,436.7**
Debt Service to GDP	4.2%	6.7%	6.6%	5.6%	8.1%	8.7%	6.4%
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%	611.5%
Implicit Interest Rate	3.2%	3.5%	3.3%	3.1%	3.3%	4.6%	4.7%

5) General Government Debt

Table (5.1)

Preliminarily

Million JD

	2018	2019	2020	2021	2022	2023	Q.4 2024
General Government Debt of which:	18,839	19,996	22,648	24,818	26,545	27,989	29,612
Budget debt	23,697	25,509	28,497	31,077	33,515	35,846	38,499
Debt Securities	19,536	20,252	22,752	24,240	25,575	27,285	28,868
loans	4,161	5,257	5,745	6,837	7,939	8,561	9,631
Greater Amman Municipality (GAM)	402	464	510	578	719	746	747
Debt Securities	-	-	-	-	-	-	-
loans	402	464	510	578	719	746	747
Municipality Debt	61	62	83	84	75	66	56
Debt Securities	-	-	-	-	-	-	-
loans	61	62	83	84	75	66	56
Debt holding by SSIF	(5,322)	(6,039)	(6,442)	(6,920)	(7,764)	(8,669)	(9,690)
Debt Securities	(5,299)	(6,019)	(6,422)	(6,900)	(7,744)	(8,649)	(9,670)
loans	(23)	(20)	(20)	(20)	(20)	(20)	(20)

Memorandum items	2018	2019	2020	2021	2022	2023	Q.4 2024
				% of GDP			
General Government Debt	61.2%	63.3%	73.0%	75.5%	76.8%	77.6%	78.3%
Budget Debt excluding debt holding by SSIF	59.7%	61.6%	71.1%	73.5%	74.5%	75.2%	76.2%
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%	0.1%
Arrears Securitized debt stock (JD million)	-	692	756	682	614	495	445
General Government Debt including Arrears Securitized debt stock % of GDP	61.2%	65.5%	75.4%	77.6%	78.6%	79.0%	79.5%

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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