



Jordan Debt Quarterly Report

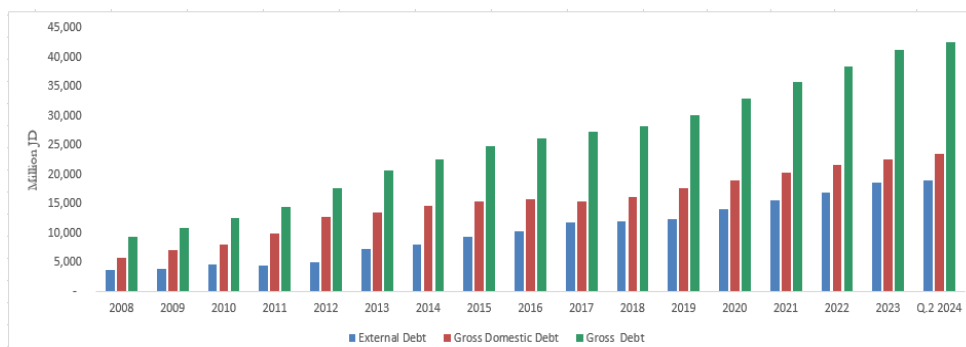
NO. 30

SECOND 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 89.0 % at end of Q.2 2024.
- Net debt excluding debt holding by SSIF to GDP at end of Q.2 2024 was 84.1% .
- External debt excluding debt holding by SSIF end of Q.2 2024 was 49.8% of GDP compared to 50.3% of GDP end of 2023.
- Net Domestic debt increased by 3.4% or JD 417.6 million at end of Q.2 2024.
- Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD 294.5 million at end of Q.2 2024.
- Guaranteed debt exclude debt holding by SSIF at end of Q.2 2024 was about JD 3.8 billion or 11.3% of total debt.
- Majority of guaranteed debt are for (NEPCO) & (WAJ).
- General Government debt to GDP was 77.3% at end of Q.2 2024 compared to 77.3% at end of 2023.

- By end of Q.2 of 2024, net debt outstanding excluding debt holding by SSIF and government deposits increase by 2.2% from its level at the end of 2023, reaching about JD 31170.1 million, and representing 84.1% of Q.2 2024 estimated Gross Domestic Product (GDP).

- Debt outstanding excluding debt holding by SSIF increased by 2.2% from its level at the end of 2023, reaching about JD 32989.2 million, and representing 89.0% of Q.2. 2024 estimated (GDP) (2).

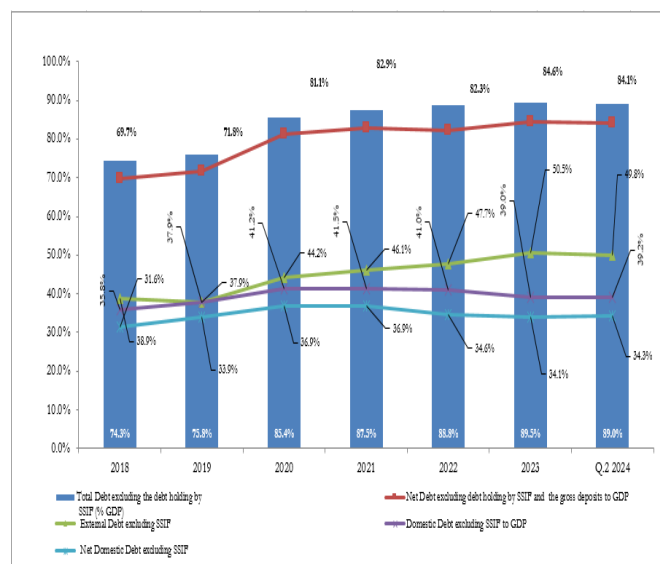
- External debt outstanding excluding debt holding by SSIF increased by 1.4%, reaching to JD 18455.6 million at the end of Q.2 2024, and representing 49.8% of Q.2 2024 estimated GDP from 50.3% at the end of 2023.

- In contrast net domestic debt balance increased by JD 417.6 or 3.4% reaching JD 12714.5 million at the same period, net domestic debt as percent of GDP was 34.3% by the end of Q.2 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 452.2 million and increased of government deposits by 34.6 million.

- The guaranteed debt (domestic & external) exclude SSIF holding increased by JD 106.7 million at end of Q.2 2024 from its level at end of 2023 reaching about JD 3739.2 million.

Chart (1.1)

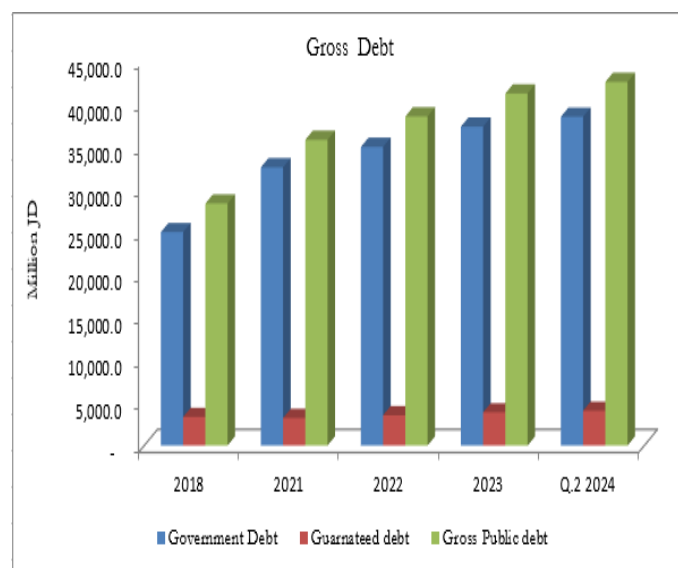


(1) Net debt = debt outstanding – All deposits hold by the Central government inclusive of money specified for projects – debt holding by SSIF.

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

(3) () means negative value.

Chart (1.2)



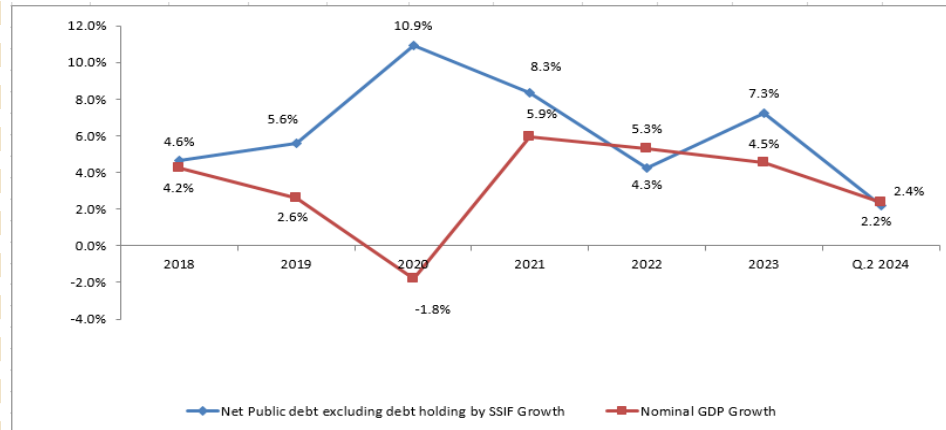
Public debt growth compared to GDP nominal Growth

Net Debt outstanding growth after excluding debt holding by SSIF end of Q.2 2024 was 2.2% compared to 2.4% 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.2 2024 compared to 4.3 years end of 2023.
- Average maturity of External debt 8.0 years end of Q.2 2024 compared to 8.2 years end of 2023.
- Average maturity of Gross debt 6.0 years at end of Q.2 2024 compared to 6.2 years end of 2023 .

Chart (1.3)



Average Maturity of Public Debt

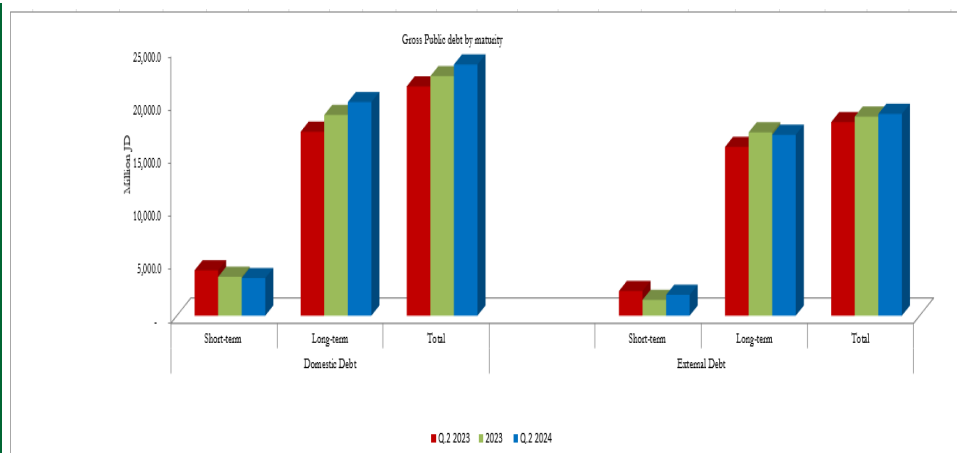
Chart (1.4)



Debt outstanding by remaining maturity

- Short term of domestic debt represent 8.3% of Gross debt as at end of Q.2 2024 compared to 8.9% as end of 2023.
- Short term of external debt represent 4.6% of Gross debt as at end of Q.2 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 52.6% held by banking sector.	Million JD	2018	2019	2020	2021	2022	2023	Q.2 2024	% of Q.2 exclude SSIF	% of Q.2 include SSIF
T-Bills and Bonds account for about 85.0 % 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	14,533.6	100.0%	100.0%
	Budgetary Agencies	8,283.3	9,564.6	10,455.6	11,352.8	11,625.6	11,310.3	11,605.6	79.9%	86.2%
	Treasury Bonds	7,721.3	8,988.7	10,005.5	10,778.1	10,577.0	10,836.3	10,979.0	75.5%	83.5%
	Treasury Bills	285.0	300.0	175.0	300.0	775	200	350	2.4%	1.5%
	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	4.9	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	2,928.0	20.1%	13.8%
	Bonds	510.5	467.4	467.4	451.4	296.3	388.1	401.0	2.8%	2.4%
	Facilities & Loans	2,233.0	1,956.2	1,861.1	1,821.4	2,256.8	2,383.0	2,527.0	17.3%	11.4%
	% 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	1,819.1		
	Budgetary Agencies; of which	1,134.9	999.6	1,133.0	1,349.9	2,036.1	1,575.3	1,602.2		
	Treasury Account 1/	(875.9)	(1,026.7)	(1,280.8)	(1,066.9)	(922.0)	(1,261.9)	(1,194.9)		
	Own-Budget Agencies	272.8	278.5	203.0	153.0	190.7	209.3	216.9		
	Net Debt (A-B)	9,619.1	10,710.0	11,448.0	12,122.6	11,951.8	12,296.9	12,714.5		
	Debt holding by SSIF	5,428.3	5,749.9	6,149.7	6,633.9	7,400.5	8,408.5	9,048.9		

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

External Debt profile

External debt at end of Q.2 2024 was about JD 18455.6 million of which 58.8% loans and 41.2% 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)

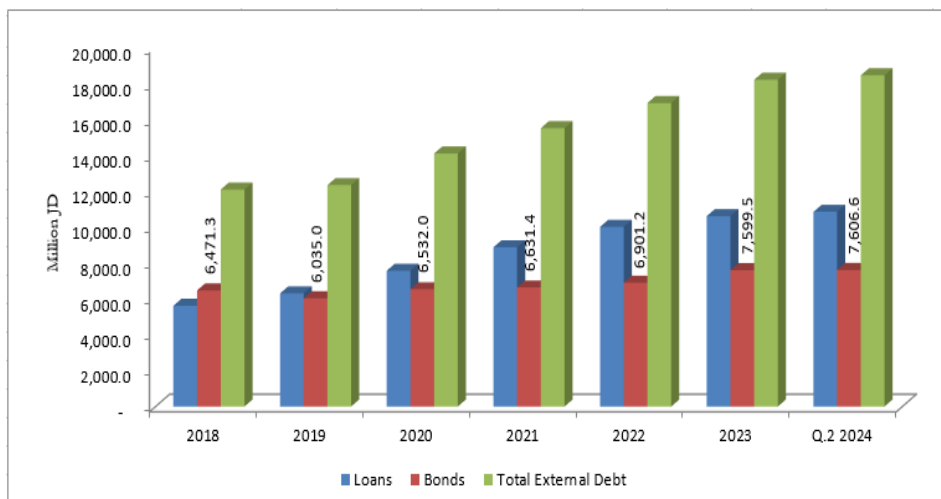


Chart (1.7)

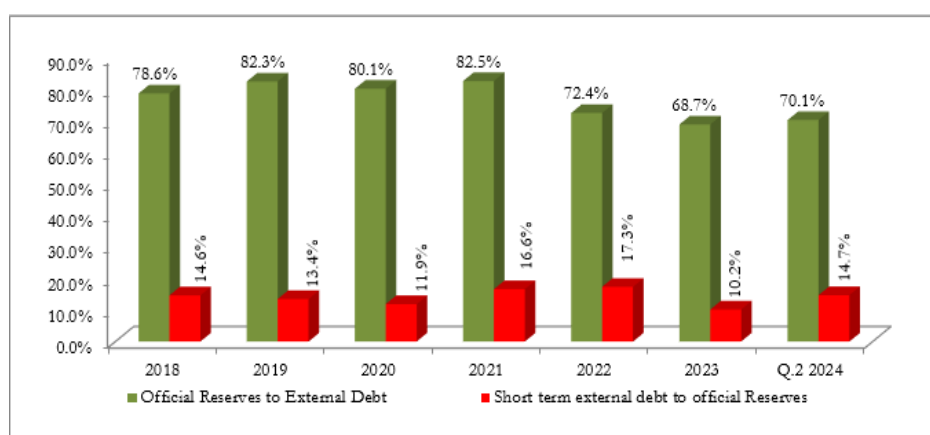
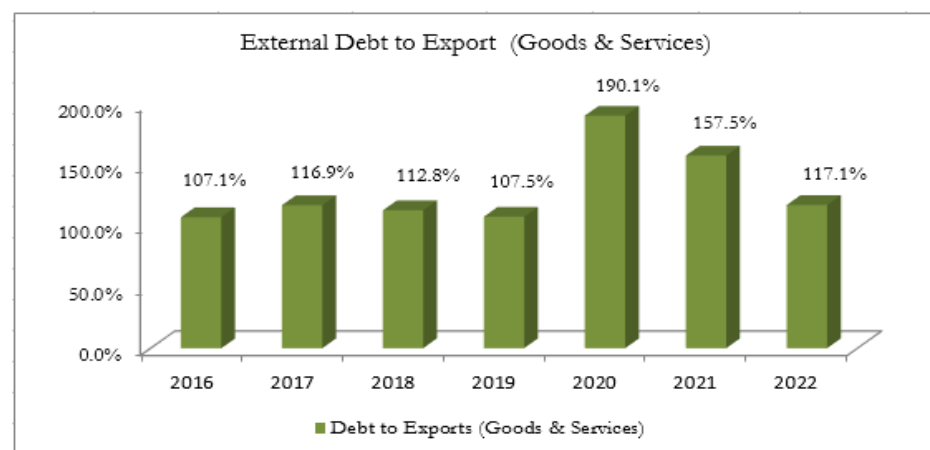


Chart (1.8)

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



2) New Borrowing (For Budget Support)

1) Domestic Net borrowing at end of Q.2 2024 was JD 850 million compared to JD (274) million at end of Q.2 2023 and JD 527 million at end of 2023.

Chart (2.1)

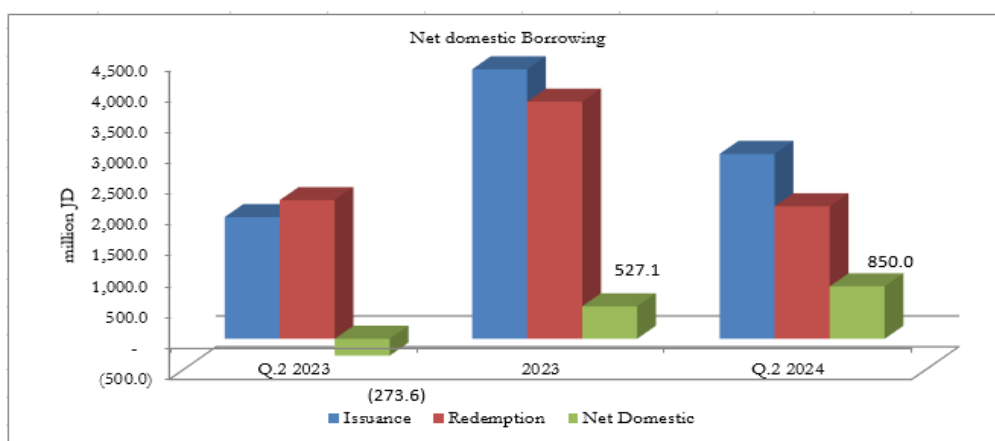


Chart (2.2)

2) External Net borrowing at end of Q.2 2024 was JD 449 million compared to JD 1157 million at end of Q.2 2023 and JD 1627 million at end of 2023.

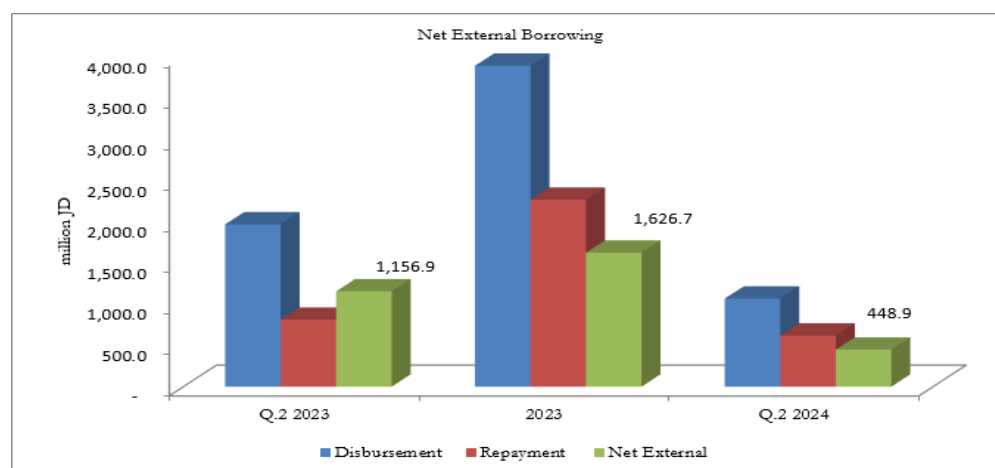
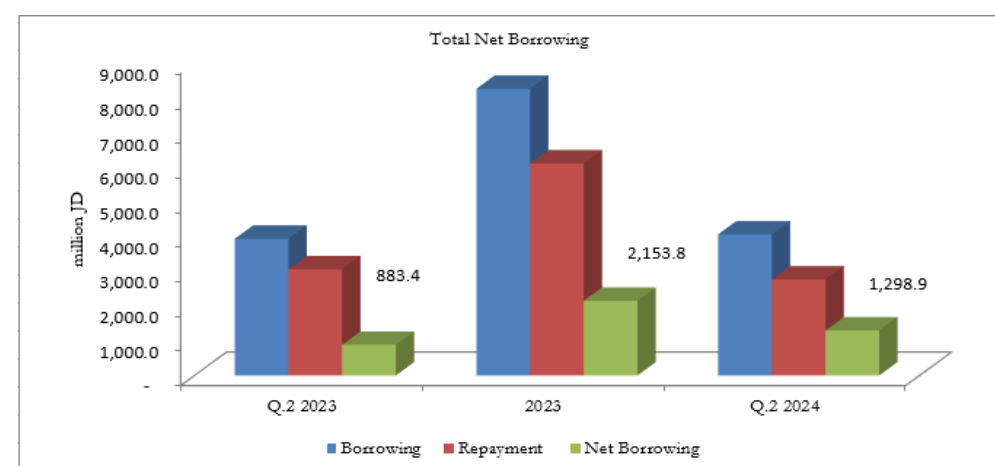


Chart (2.3)

3) Net of Borrowing (Domestic & External) end of Q.2 2024 was JD 1299 million compared to JD 883 million at end of Q.2 2023 and JD 2154 million at end of 2023.



3) Debt service based on outstanding debt as at end of Q.2 2024

External Debt

Table (3.1)

	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	742.6	570.8	351.5	1,214.8	1,910.4	1,874.3	19,446.5	26,110.8
Principal	527.4	310.2	141.0	975.8	1,468.5	1,479.9	14,040.2	18,943.0
Interest	215.1	260.6	210.5	239.0	441.9	394.4	5,406.3	7,167.8
By Currency	742.6	570.8	351.5	1,214.8	1,910.4	1,874.3	19,446.5	26,110.8
U.S. Dollar	634.5	399.9	235.3	1,054.9	1,666.5	1,633.1	14,314.7	19,938.8
Principal	450.2	185.6	55.6	851.2	1,292.6	1,298.8	9,496.4	13,630.3
Interest	184.4	214.3	179.6	203.7	373.9	334.3	4,818.3	6,308.5
Special Drawing Right	70.4	83.9	72.3	79.4	96.6	109.3	1,640.0	2,152.0
Principal	49.0	62.8	52.2	60.3	59.1	73.8	1,412.7	1,769.9
Interest	21.4	21.1	20.1	19.2	37.5	35.5	227.3	382.1
Kuwaiti Dinar	14.5	12.3	14.7	11.7	27.1	27.9	596.8	705.1
Principal	10.2	8.1	10.5	7.8	19.3	20.4	509.3	585.7
Interest	4.3	4.2	4.2	3.9	7.8	7.4	87.6	119.4
Japanese Yen	6.5	7.2	5.0	6.4	13.5	12.6	498.5	549.8
Principal	5.3	5.6	3.9	4.9	10.9	10.1	454.6	495.4
Interest	1.2	1.6	1.1	1.5	2.6	2.5	43.9	54.3
Euro	8.7	62.0	8.6	57.9	93.2	71.7	2,096.3	2,398.3
Principal	6.41	43.2	6.4	47.7	75.3	60.5	1,902.1	2,141.6
Interest	2.3	18.8	2.2	10.1	17.9	11.2	194.1	256.6
Others	8.0	5.5	15.5	4.4	13.4	19.8	300.3	366.8
Principal	6.3	4.9	12.3	3.8	11.3	16.3	265.1	319.9
Interest	1.7	0.6	3.2	0.5	2.1	3.4	35.2	46.8

Table (3.2)

JD million

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total	1,211.8	3,296.8	3,380.7	2,361.8	1,706.8	2,087.3	1,899.6	1,151.0	772.7	624.3	568.0	790.4	480.8	439.4	559.9
Principal	736.4	2,406.0	2,646.4	1,762.0	1,183.2	1,648.6	1,525.9	857.7	505.4	378.1	338.7	575.8	280.7	252.5	385.1
Interest	475.4	890.8	734.2	599.8	523.5	438.7	373.7	293.4	267.3	246.2	229.3	214.6	200.2	186.8	174.8

3) Debt service (Central Government) based on outstanding debt as at end of Q.2 2024

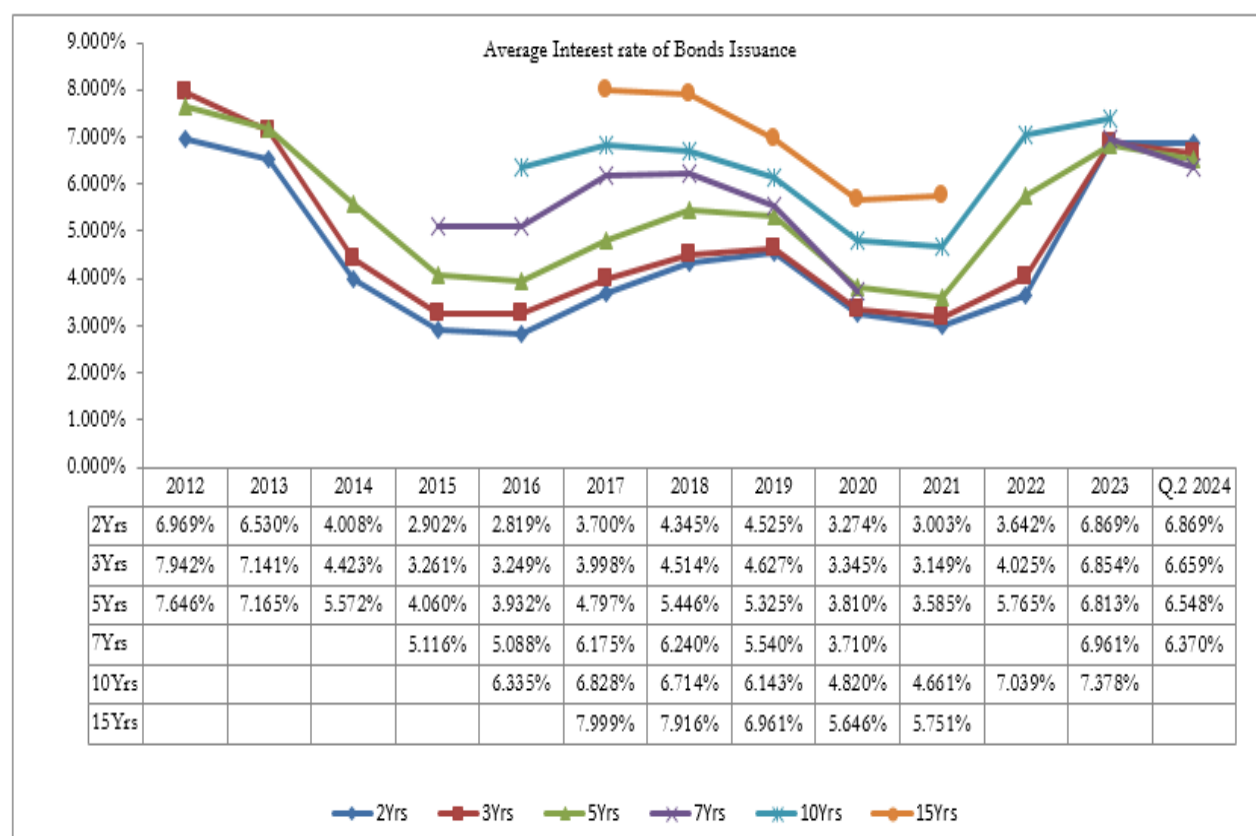
Domestic Debt

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		1,055.7	476.8	1,460.1	921.0	1,221.1	2,076.0	18,998.6	26,209.3
	Principal	727.8	202.2	1,150.0	650.0	675.0	1,550.0	15,373.0	20,328.0
	Interest	327.9	274.6	310.1	271.0	546.1	526.0	3,625.6	5,881.3

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.2 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	466.8
Interest of Domestic Debt (million JD)	647.6	709.1	847.2	977.1	959.5	1,030.7	609.0
Total interest (million JD)	1,004.4	1,113.4	1,243.4	1,403.0	1,427.6	1,702.9	1,075.8
Principal of External Debt (million JD)	762.8	1,692.3	1,658.9	1,349.6	2,234.2	2,346.7	620.0
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	1,695.8
Total Debt Service to GDP	5.7%	8.8%	9.3%	8.5%	10.6%	11.2%	4.6%
Total interest to Total Revenues	12.8%	14.4%	17.7%	17.3%	16.0%	18.7%	23.3%
Total interest to Domestic Revenues	14.5%	16.0%	19.9%	19.2%	17.6%	20.2%	23.7%
Total Public debt service to Total Revenues	22.5%	36.2%	41.3%	33.9%	41.1%	44.4%	36.7%
Total Public debt service to Domestic Revenues	25.4%	40.3%	46.5%	37.6%	45.1%	48.1%	37.4%
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	1,177.5
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.2 2024
General Government Debt of which:	18,839	19,996	22,648	24,818	26,545	27,989	28,623
Budget debt	23,697	25,509	28,497	31,077	33,515	35,846	37,020
Debt Securities	19,536	20,252	22,752	24,240	25,575	27,285	28,145
loans	4,161	5,257	5,745	6,837	7,939	8,561	8,874
Greater Amman Municipality (GAM)	402	464	510	578	719	746	771
Debt Securities	-	-	-	-	-	-	-
loans	402	464	510	578	719	746	771
Municipality Debt	61	62	83	84	75	66	62
Debt Securities	-	-	-	-	-	-	-
loans	61	62	83	84	75	66	62
Debt holding by SSIF	(5,322)	(6,039)	(6,442)	(6,920)	(7,764)	(8,669)	(9,230)
Debt Securities	(5,299)	(6,019)	(6,422)	(6,900)	(7,744)	(8,649)	(9,210)
loans	(23)	(20)	(20)	(20)	(20)	(20)	(20)
Memorandum items	2018	2019	2020	2021	2022	2023	Q.2 2024
% of GDP							
General Government Debt	61.2%	63.3%	73.0%	75.5%	76.8%	77.6%	77.3%
Budget Debt excluding debt holding by SSIF	59.7%	61.6%	71.1%	73.5%	74.5%	75.2%	75.0%
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	362
General Government Debt including Arrears Securitized debt stock % of GDP	61.2%	65.5%	75.4%	77.6%	78.6%	79.0%	78.2%



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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

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We are in the web
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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

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