



Jordan Debt Quarterly Report

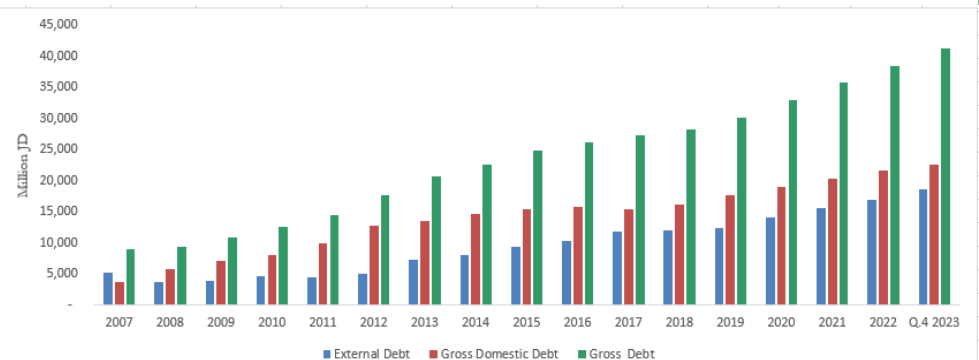
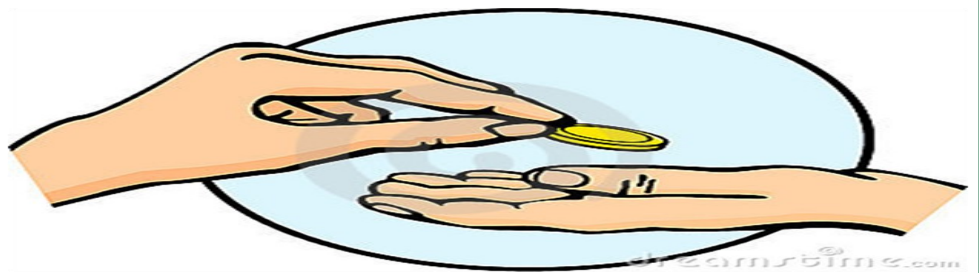
NO. 28

FOURTH QUARTER 2023

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.

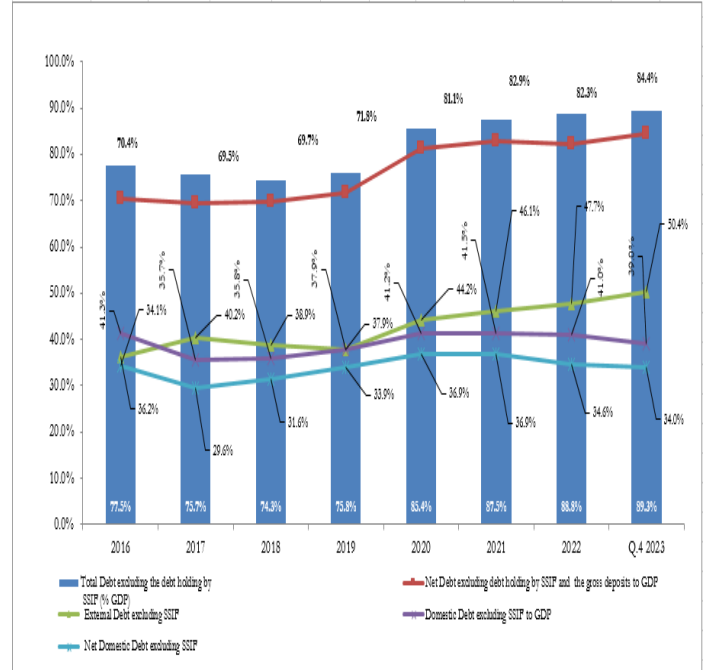
1) Debt outstanding

SPECIAL POINTS OF INTEREST:

- Debt outstanding excluding debt holding by Social Security Investment Fund (SSIF) to GDP was 89.3 % at end of Q.4 2023.
- Net debt excluding debt holding by SSIF to GDP at end of Q.4 2023 was 84.4% .
- External debt excluding debt holding by SSIF end of Q.4 2023 was 50.4% of GDP compared to 47.7% of GDP end of 2022.
- Net Domestic debt increased by 2.9% or JD 345 million at end of Q.4 2023.
- Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD 670.1 million at end of Q.4 2023.
- Guaranteed debt exclude debt holding by SSIF at end of Q.4 2023 was about JD 3.6 billion or 11.3% of total debt.
- Majority of guaranteed debt are for (NEPCO) &(WAJ).
- General Government debt to GDP was 77.4% at end of Q.4 2023 compared to 76.8% at end of 2022.

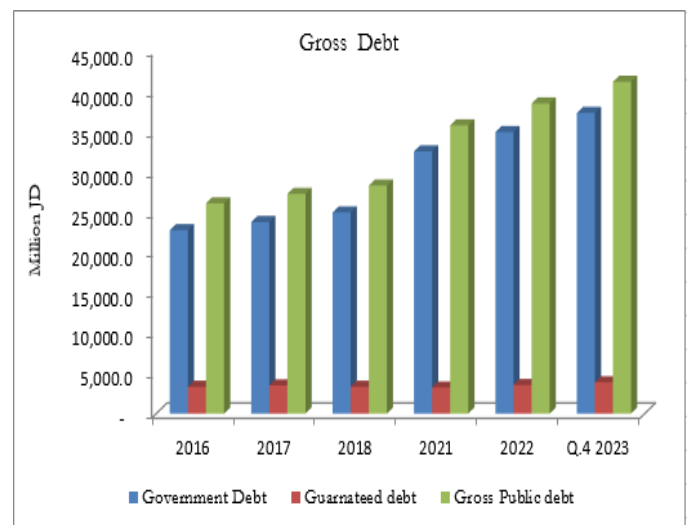
- By end of Q.4 of 2023, net debt outstanding excluding debt holding by SSIF and government deposits increase by 7.3% from its level at the end of 2022, reaching about JD 30504.7 million, and representing 84.4% of Q.4 2023 estimated Gross Domestic Product (GDP).
- Debt outstanding excluding debt holding by SSIF increased by 5.3% from its level at the end of 2022, reaching about JD 32289.3 million, and representing 89.3% of Q.4. 2023 estimated (GDP) (2).
- External debt outstanding excluding debt holding by SSIF increased by 10.4%, reaching to JD 18207.9 million at the end of Q.4 2023, and representing 50.4% of 2023 estimated GDP from 47.7% at the end of 2022.
- In contrast net domestic debt balance increased by JD 345.1 or 2.9% reaching JD 12296.9 million at the same period, net domestic debt as percent of GDP was 34.0% by the end of Q.4 of 2023 compared to 34.6% of GDP at the end of 2022.
- The increase of net domestic debt was a result of decreasing in debt outstanding of budgetary and guaranteed debt by JD (97.2) million and decreased of government deposits by 442.3 million.
- The guaranteed debt (domestic & external) exclude SSIF holding increased by JD 158.4 million at end of Q.4 2023 from its level at end of 2022 reaching about JD 3632.6 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 2022 as of MOF module projection.
 (3) () means negative value.

Chart (1.2)

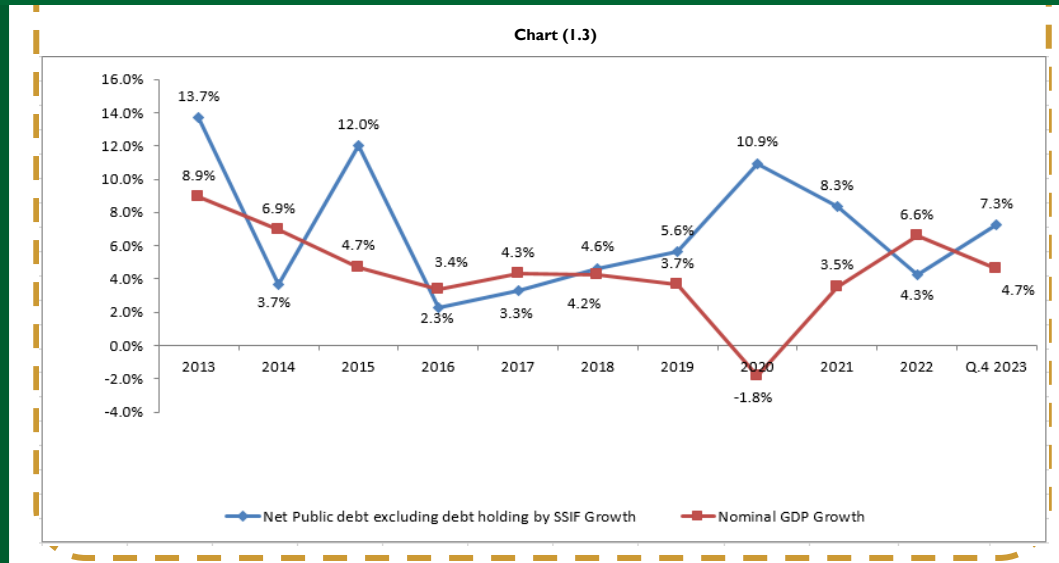


Public debt growth compared to GDP nominal Growth

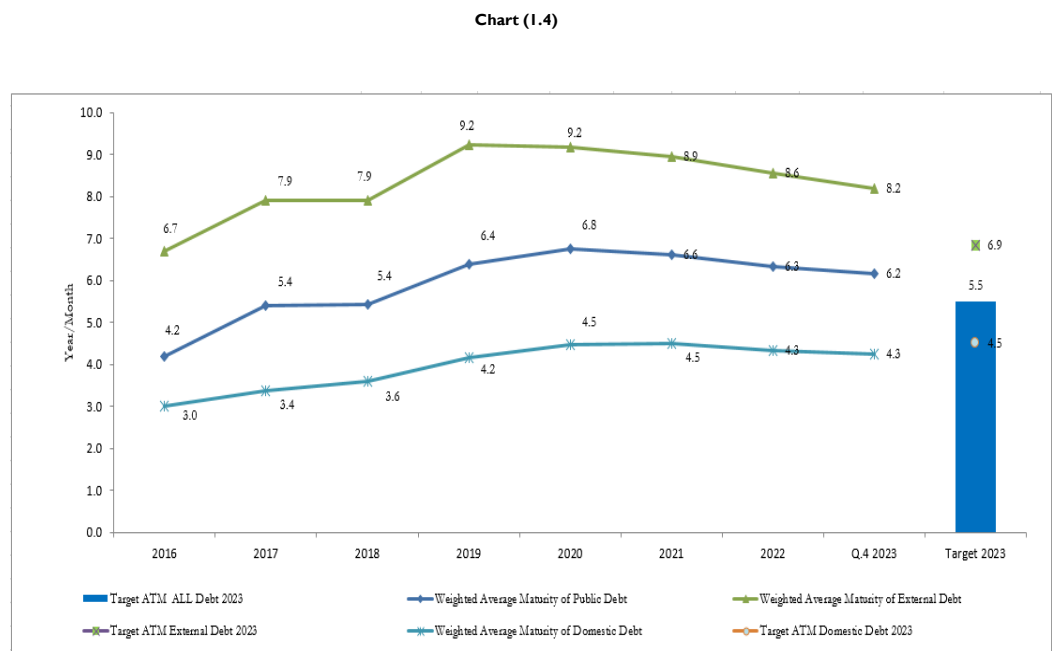
Net Debt outstanding growth after excluding debt holding by SSIF end of Q.4 2024 was 7.3% compared to 4.7% of Nominal GDP growth.

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

- Average maturity of domestic debt 4.3 years at end of Q.4 2023 compared to 4.5 years end of 2022.
- Average maturity of External debt 8.2 years end of Q.4 2023 compared to 8.6 years end of 2022.
- Average maturity of Gross debt 6.2 years at end of Q.4 2023 compared to 6.3 years end of 2022 .



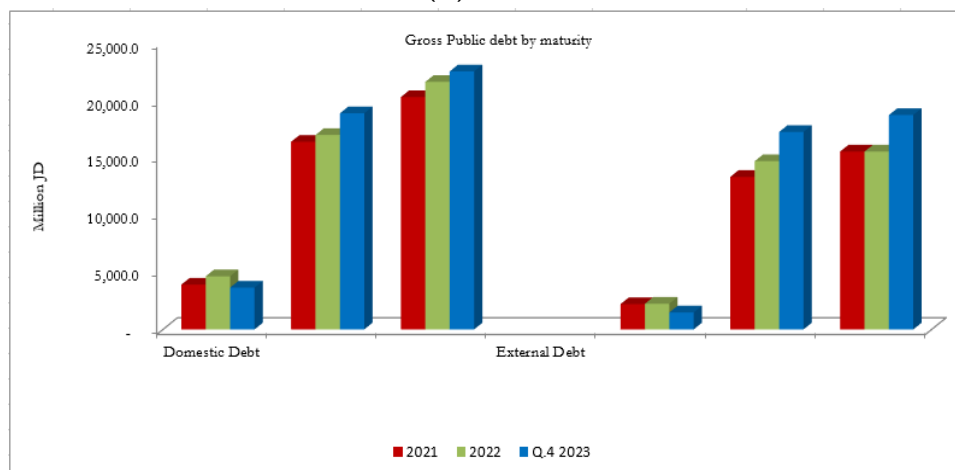
Average Maturity of Public Debt



Debt outstanding by remaining maturity

- Short term of domestic debt represent 8.9% of Gross debt as at end of Q.4 2023 compared to 12.0% as end of 2022.
- Short term of external debt represent 3.6% of Gross debt as at end of Q.4 2023 compared to 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 53.5% held by banking sector.

T-Bills and Bonds account for about 85.4 % of Gross domestic debt.

Million JD	2017	2018	2019	2020	2021	2022	Q.4 2023	% of Q.4 exclude SSIF	% of Q.4 include SSIF
Domestic debt of Debt excluding the debt holding by SSIF (A)	10,533.4	11,026.8	11,988.1	12,784.0	13,625.6	14,178.6	14,081.4	100.0%	100.0%
Budgetary Agencies	7,806.8	8,283.3	9,564.6	10,455.6	11,352.8	11,625.6	11,310.3	80.3%	86.6%
Treasury Bonds	7,308.9	7,721.3	8,988.7	10,005.5	10,778.1	10,577.0	10,836.3	77.0%	84.5%
Treasury Bills	145.0	285.0	300.0	175.0	300.0	775	200	1.4%	0.9%
Government Bonds	-	-	-	-	-	-	-	-	-
CBJ Bonds for overdraft settlement	80.0	-	-	-	-	-	-	-	-
CBJ Advance	271.7	271.7	271.7	271.7	271.7	271.7	271.7	1.9%	1.2%
Loans	-	-	-	-	-	-	-	-	-
Facilities	1.1	5.2	4.2	3.3	3.0	1.8	2.3	0.0%	0.0%
Own-Budget Agencies excluding the debt holding by SSIF	2,726.6	2,743.5	2,423.5	2,328.5	2,272.8	2,553.1	2,771.1	19.7%	13.4%
Bonds	552.0	510.5	467.4	467.4	451.4	296.3	388.1	2.8%	2.1%
Facilities & Loans	2,174.6	2,233.0	1,956.2	1,861.1	1,821.4	2,256.8	2,383.0	16.9%	11.3%
% of Gross Debt (By Holder\Source)	100%	100%	100%	100%	100%	100%	100%		
Banks	61.7%	60.6%	59.2%	56.5%	57.7%	56.5%	53.5%		
Non Banks	38.3%	39.4%	40.8%	43.5%	42.3%	43.5%	46.5%		
Banks Deposits (B)	1,833.5	1,407.7	1,278.1	1,336.0	1,502.9	2,226.9	1,784.6		
Budgetary Agencies; of which	1,506.0	1,134.9	999.6	1,133.0	1,349.9	2,036.1	1,575.3		
Treasury Account 1/	(447.9)	(875.9)	(1,026.7)	(1,280.8)	(1,066.9)	(922.0)	(1,261.9)		
Own-Budget Agencies	327.5	272.8	278.5	203.0	153.0	190.7	209.3		
Net Debt (A-B)	8,699.9	9,619.1	10,710.0	11,448.0	12,122.6	11,951.8	12,296.9		
Debt holding by SSIF	4,918.7	5,428.3	5,749.9	6,149.7	6,633.9	7,400.5	8,408.5		

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

External Debt profile

External debt at end of Q.4 2023 was about JD 18207.9 million of which 58.3% loans and 41.7% Bonds compared to JD 16911.0 million of which 59.2% loans and 40.8% Bonds at end of 2022.

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

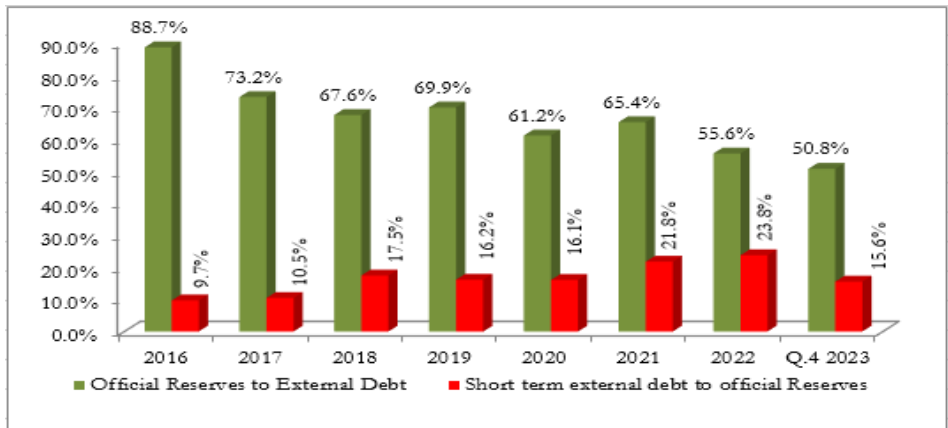
Chart (1.6)



Official reserves to external debt reached to 50.8% at end of Q.4 2023 compared to 55.6% end of 2022.

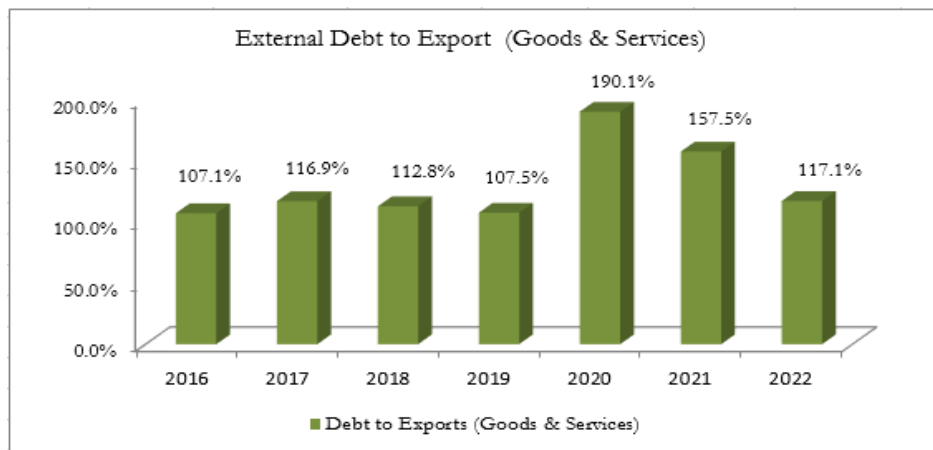
Short term of external debt to official reserves was 15.6% end of Q.4 2023 compared to 23.8% at the end of 2022.

Chart (1.7)



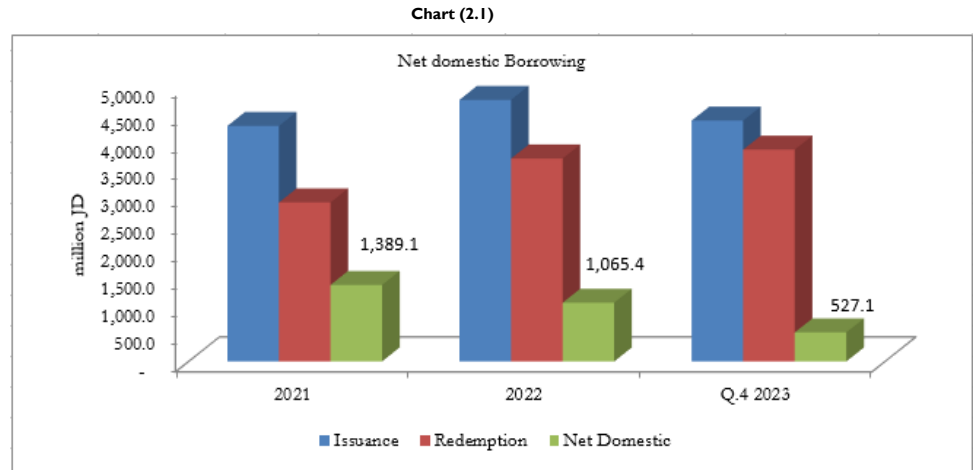
External debt to export reached to 117.1% at end of 2022 compared to 157.5% end of 2021.

Chart (1.8)

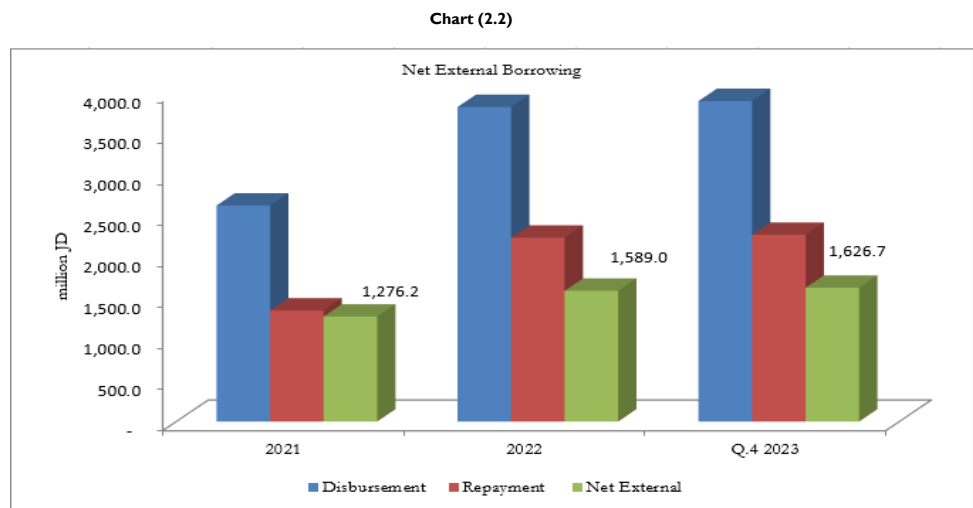


2) New Borrowing (For Budget Support)

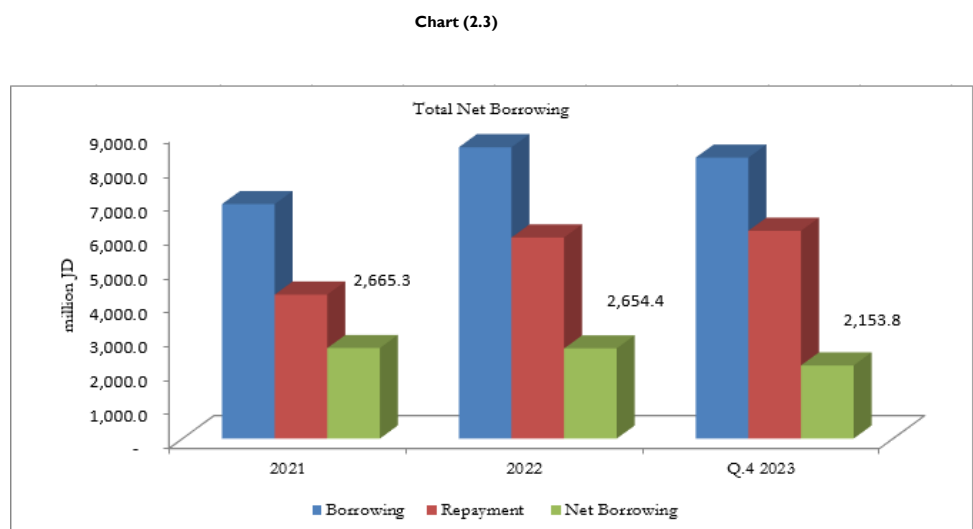
1) Domestic Net borrowing at end of Q.4 2023 was JD 527 million compared to JD 1065 million at end of 2022 and JD 1389 million at end of 2021.



2) External Net borrowing at end of Q.4 2023 was JD 1627 million compared to JD 1589 million at end of 2022 and JD 1276 million at end of 2021.



3) Net of Borrowing (Domestic & External) end of Q.4 2023 was JD 2154 million compared to JD 2654 million at end of 2022 and JD 2665 million at end of 2021.



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	394.9	806.6	683.5	500.8	1,143.2	1,847.3	20,390.3	25,766.7
Principal	163.2	579.4	474.0	264.2	720.7	1,430.3	15,059.9	18,691.7
Interest	231.7	227.1	209.5	236.6	422.5	417.0	5,330.5	7,075.0
By Currency	394.9	806.6	683.5	500.8	1,143.2	1,847.3	20,390.3	25,766.7
U.S. Dollar	286.8	637.1	573.4	328.0	865.3	1,601.4	15,063.1	19,355.1
Principal	87.2	447.7	393.8	136.5	506.5	1,249.9	10,355.4	13,177.0
Interest	199.6	189.3	179.6	191.5	358.8	351.5	4,707.7	6,178.1
Special Drawing Right	63.1	89.6	69.9	83.6	151.1	94.8	1,593.5	2,145.6
Principal	41.8	69.3	49.8	64.0	114.7	60.3	1,364.4	1,764.3
Interest	21.3	20.3	20.1	19.5	36.4	34.5	229.1	381.2
Kuwaiti Dinar	12.2	12.3	14.9	12.1	26.3	27.0	608.6	713.4
Principal	8.3	8.1	10.5	8.1	18.3	19.3	516.7	589.4
Interest	3.8	4.2	4.4	4.0	8.0	7.6	91.9	124.0
Japanese Yen	7.3	8.2	7.4	8.2	13.0	15.3	579.5	638.9
Principal	6.0	6.3	6.0	6.3	10.0	12.4	527.0	574.1
Interest	1.3	1.9	1.3	1.8	3.0	2.9	52.5	64.8
Euro	9.3	54.6	8.9	63.4	67.1	95.3	2,223.7	2,522.3
Principal	7.2	43.8	6.6	44.2	54.6	77.0	2,013.4	2,246.7
Interest	2.1	10.8	2.3	19.2	12.5	18.3	210.3	275.6
Others	16.3	4.8	8.9	5.6	20.3	13.6	322.0	391.5
Principal	12.8	4.1	7.2	5.0	16.5	11.5	283.1	340.2
Interest	3.6	0.6	1.7	0.6	3.8	2.1	38.9	51.3

Table (3.2)

JD million

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total	2,166.1	2,780.5	3,252.2	2,321.3	1,648.4	2,021.8	1,842.9	1,096.7	715.3	567.3	520.2	750.3	435.3	405.1	542.5
Principal	1,306.4	1,971.8	2,563.1	1,763.0	1,164.7	1,619.7	1,502.9	834.4	476.0	346.1	312.9	555.3	251.8	232.5	380.3
Interest	859.7	808.7	689.0	558.3	483.7	402.2	339.9	262.3	239.3	221.3	207.3	195.0	183.5	172.6	162.2

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

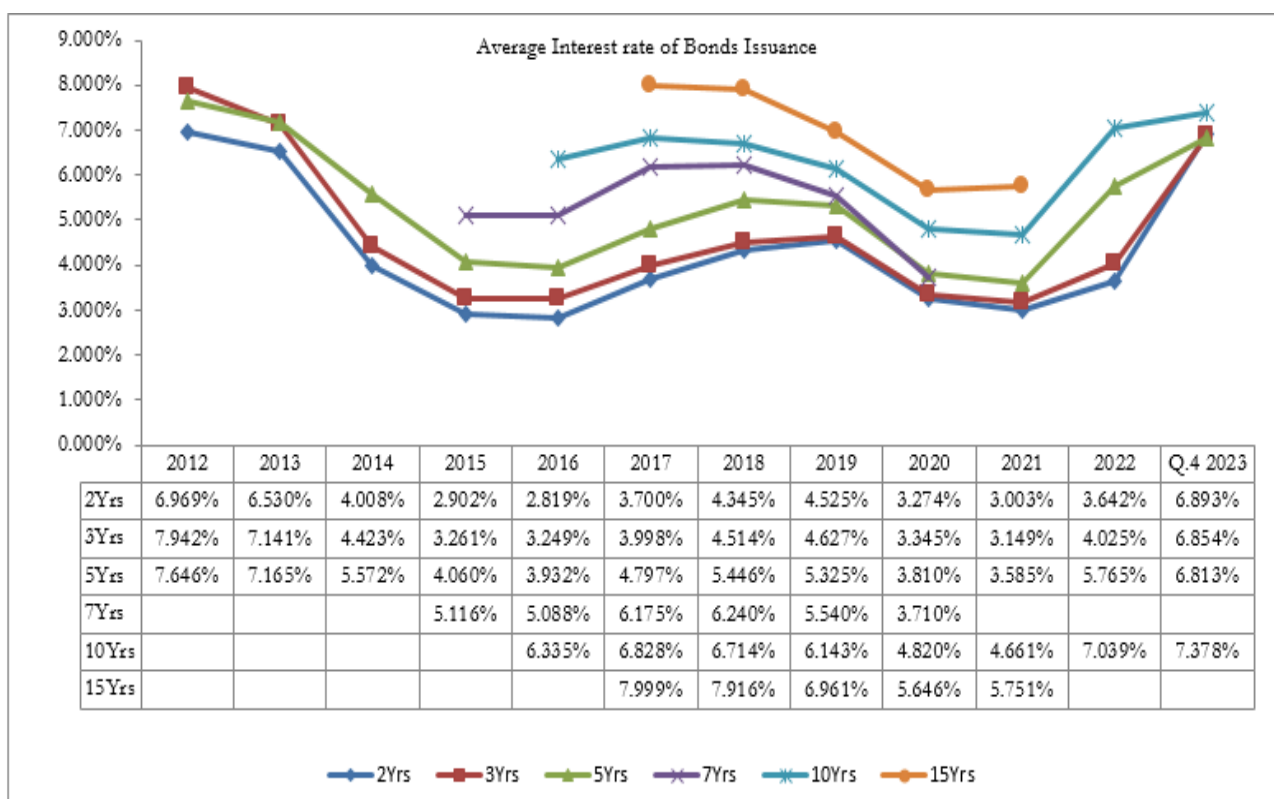
Domestic Debt

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	1,850.3	856.7	997.2	444.8	1,943.4	1,133.3	18,009.5	25,235.3
Principal	1,550.0	600.0	725.0	202.3	1,450.0	675.0	14,273.0	19,475.3
Interest	300.3	256.7	272.2	242.5	493.4	458.3	3,736.4	5,760.0

Average interest rate of Domestic Debt Bonds

Chart (3.1)



4) Actual Debt service

Table (4.1)

Million JD

	2017	2018	2019	2020	2021	2022	Q.4 2023
Public Debt Service domestic & External (Budget)							
Cash Basis							
Interest of External Debt (million JD)	268.8	356.9	404.3	396.2	426.3	468.1	672.2
Interest of Domestic Debt (million JD)	587.3	647.6	709.1	847.2	977.1	959.5	1,030.7
Total interest (million JD)	856.2	1,004.4	1,113.4	1,243.4	1,403.0	1,427.6	1,702.9
Principal of External Debt (million JD)	709.2	762.8	1,692.3	1,658.9	1,349.6	2,234.2	2,346.7
Total Public debt service (Budget) (million JD)	1,565.4	1,767.2	2,805.7	2,902.3	2,753.0	3,661.9	4,049.6
Total Debt Service to GDP	5.3%	5.7%	8.8%	9.3%	8.5%	10.6%	11.2%
Total interest to Total Revenues	11.5%	12.8%	14.4%	17.7%	17.3%	16.0%	18.7%
Total interest to Domestic Revenues	12.7%	14.5%	16.0%	19.9%	19.2%	17.6%	20.2%
Total Public debt service to Total Revenues	21.1%	22.5%	36.2%	41.3%	33.9%	41.1%	44.4%
Total Public debt service to Domestic Revenues	23.3%	25.4%	40.3%	46.5%	37.6%	45.1%	48.1%
External Debt Service (Budget and Guaranteed)							
Cash Basis (million JD)	1,179.7	1,300.1	2,146.2	2,083.8	1,829.6	2,803.2	3,161.4
Debt Service to GDP	4.0%	4.2%	6.7%	6.6%	5.6%	8.1%	8.7%
Debt Service to Exports (Goods & Services)	11.7%	12.2%	18.7%	28.1%	18.6%	19.4%	
Official Reserves to Debt Service	736.4%	628.4%	402.1%	414.0%	553.9%	335.2%	
Implicit Interest Rate	2.8%	3.2%	3.5%	3.3%	3.1%	3.3%	4.6%

5) General Government Debt

Table (5.1)

Preliminarily

Million JD

	2017	2018	2019	2020	2021	2022	Q.4 2023
General Government Debt of which:	18,149	18,839	19,996	22,648	24,818	26,545	27,989
Budget debt	22,520	23,697	25,509	28,497	31,077	33,515	35,846
Debt Securities	18,158	19,536	20,252	22,752	24,240	25,575	27,285
loans	4,362	4,161	5,257	5,745	6,837	7,939	8,561
Greater Amman Municipality (GAM)	334	402	464	510	578	719	746
Debt Securities	-	-	-	-	-	-	-
loans	334	402	464	510	578	719	746
Municipality Debt	105	61	62	83	84	75	66
Debt Securities	-	-	-	-	-	-	-
loans	105	61	62	83	84	75	66
Debt holding by SSIF	(4,810)	(5,322)	(6,039)	(6,442)	(6,920)	(7,764)	(8,669)
Debt Securities	(4,784)	(5,299)	(6,019)	(6,422)	(6,900)	(7,744)	(8,649)
loans	(26)	(23)	(20)	(20)	(20)	(20)	(20)
Memorandum items	2017	2018	2019	2020	2021	2022	Q.4 2023
	% of GDP						
General Government Debt	61.4%	61.2%	63.3%	73.0%	75.5%	76.8%	77.4%
Budget Debt excluding debt holding by SSIF	59.9%	59.7%	61.6%	71.1%	73.5%	74.5%	75.2%
Greater Amman Municipality Debt	1.1%	1.3%	1.5%	1.6%	1.8%	2.1%	2.1%
Municipality Debt	0.4%	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%
Arrears Securitized debt stock (JD million)	-	-	692	756	682	614	495
General Government Debt including Arrears Securitized debt stock % of GDP	61.4%	61.2%	65.5%	75.4%	77.6%	78.6%	78.8%



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Vision of MOF

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Mission of MOF

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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

