



Jordan Debt Quarterly Report

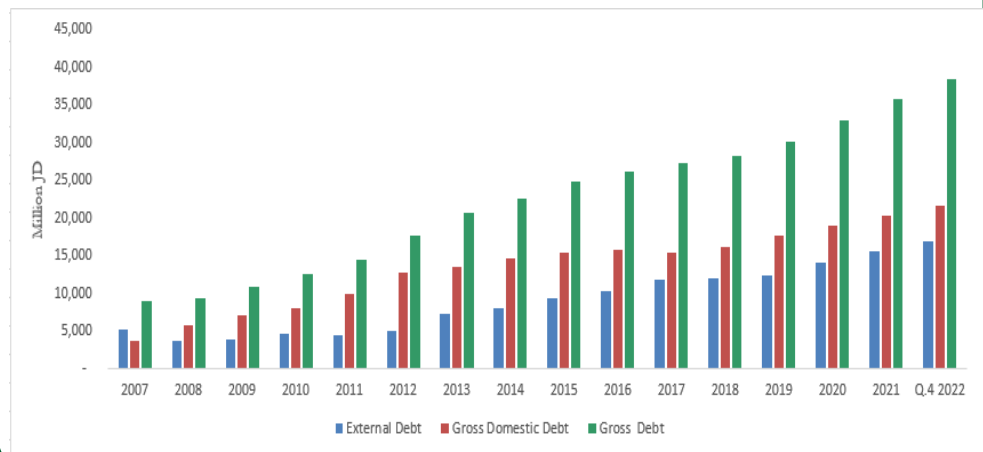
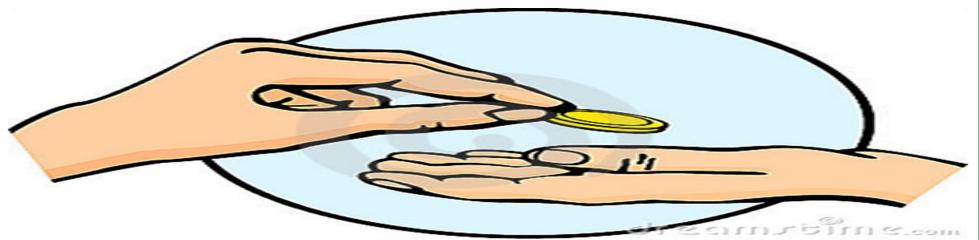
NO. 24

FOURTH QUARTER 2022

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 88.5 % at end of Q.4 2022.
- Net debt excluding debt holding by SSIF to GDP at end of Q.4 2022 was 82.1% .
- External debt excluding debt holding by SSIF end of Q.4 2022 was 47.6% of GDP compared to 46.6% of GDP end of 2021.
- Net Domestic debt decreased by 1.4% or JD 171 million at end of Q.4 2022.
- Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD 255 million at end of Q.4 2022.
- Guaranteed debt exclude debt holding by SSIF at end of Q.4 2022 was about JD 3.4 billion or 11.0% of total debt.
- Majority of guaranteed debt are for (NEPCO) &(WAJ).
- General Government debt to GDP was 76.6% at end of Q.4 2022 compared to 76.4% at end of 2021.

- By end of Q.4 of 2022, net debt outstanding excluding debt holding by SSIF and government deposits increase by 4.3% from its level at the end of 2021, reaching about JD 28440.7 million, and representing 82.1% of 2022 estimated Gross Domestic Product (GDP)
- Debt outstanding excluding debt holding by SSIF increased by 6.6% from its level at the end of 2021, reaching about JD 30667.6 million, and representing 88.5% of 2022 estimated (GDP) (2).
- External debt outstanding excluding debt holding by SSIF increased by 8.9%, reaching to JD 16488.9 million at the end of Q.4 2022, and representing 47.6% of 2022 estimated GDP from 46.6% at the end of 2021.
- In contrast net domestic debt balance decreased by JD 170.8 or (1.4%) reaching JD 11951.8 million at the same period, net domestic debt as percent of GDP was 34.5% by the end of Q.4 2022 compared to 37.3% of GDP at the end of 2021.
- The increase of net domestic debt was a result of decreasing in debt outstanding of budgetary and guaranteed debt by JD (413.4) million and increased of government deposits by 242.6 million.
- The guaranteed debt (domestic & external) exclude SSIF holding increased by JD 351.0 million at end of Q.4 2022 from its level at end of 2021 reaching about JD 3361.8 million.

Chart (1.1)

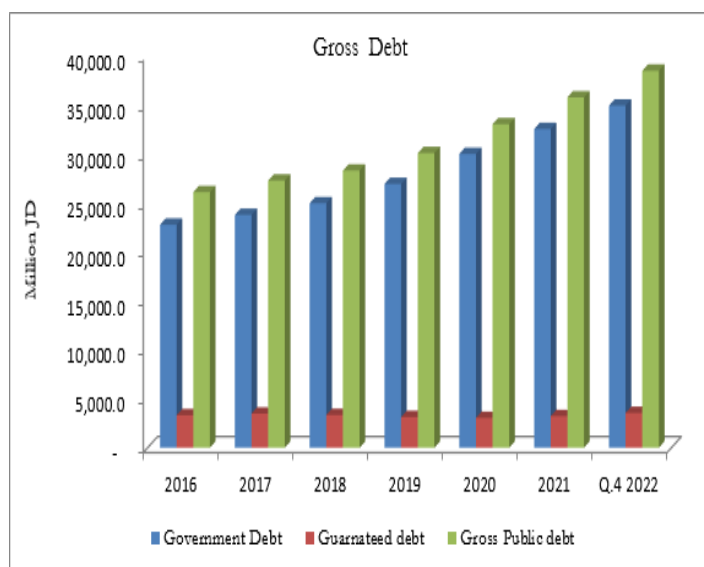


(1) Net debt = debt outstanding – All deposits hold by the Central government inclusive of money specified for projects – debt holding by SSIF.

(2) GDP for 2022 as of MOF module projection.

(3) () means negative value.

Chart (1.2)



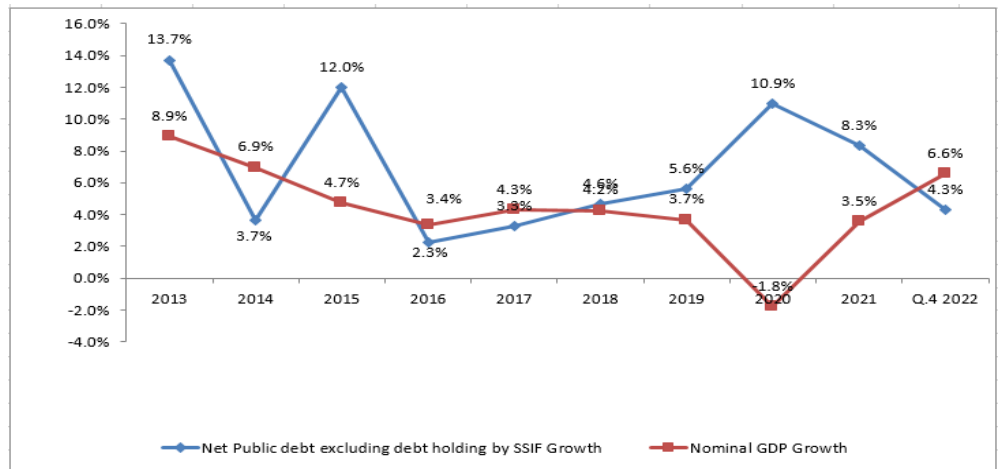
Public debt growth compared to GDP nominal Growth

Net Debt outstanding growth after excluding debt holding by SSIF end of Q.4 2022 was 6.6% compared to 4.3% of Nominal GDP growth.

Net Public Debt growth increased from 2.3% in 2016 to 8.3% end of 2021.

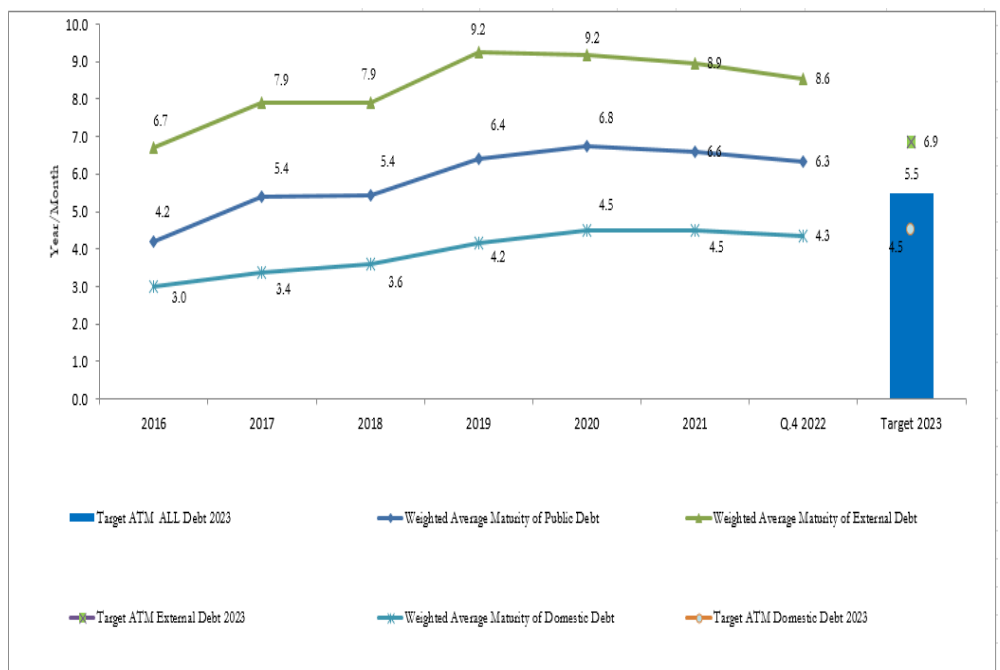
- Average maturity of domestic debt 4.3 years at end of Q.4 2022 compared to 4.5 years end of 2021.
- Average maturity of External debt 8.6 years end of Q.4 2022 compared to 8.9 years end of 2021.
- Average maturity of Gross debt 6.3 years at end of Q.4 2022 compared to 6.6 years end of 2021 .

Chart (1.3)



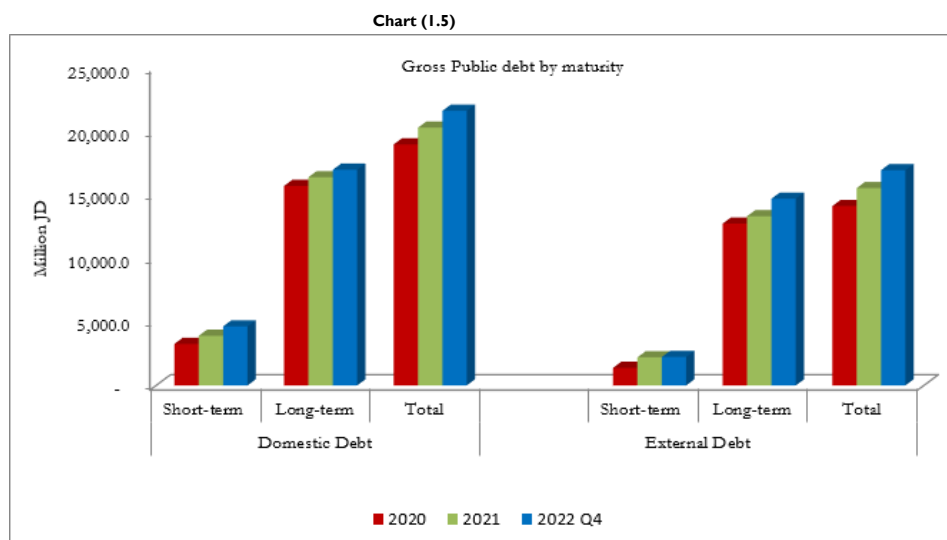
Average Maturity of Public Debt

Chart (1.4)



Debt outstanding by remaining maturity

- Short term of domestic debt represent 12.0% of Gross debt as at end of Q.4 2022 compared to 10.9% as end of 2021.
- Short term of external debt represent 5.8% of Gross debt as at end of Q.4 2022 compared to 6.2% as end of 2021.



Domestic debt profile

Table (1.1)

Million JD	2016	2017	2018	2019	2020	2021	Q.4.2022	% of Q.4 exclude SSIF	% of Q.4 include SSIF
Domestic debt of Debt excluding the debt holding by SSIF (A)	11,632.5	10,533.4	11,026.8	11,988.1	12,784.0	13,625.6	14,178.6	100.0%	100.0%
Budgetary Agencies	9,089.8	7,806.8	8,283.3	9,564.6	10,455.6	11,352.8	11,625.6	82.0%	87.8%
Treasury Bonds	8,163.0	7,308.9	7,721.3	8,988.7	10,005.5	10,778.1	10,577.0	74.6%	82.9%
Treasury Bills	475.0	145.0	285.0	300.0	175.0	300.0	775	5.5%	3.6%
Government Bonds	-	-	-	-	-	-	-	-	-
CBJ Bonds for overdraft settlement	160.0	80.0	-	-	-	-	-	-	-
CBJ Advance	271.7	271.7	271.7	271.7	271.7	271.7	271.7	1.9%	1.3%
Loans	-	-	-	-	-	-	-	-	-
Facilities	20.2	1.1	5.2	4.2	3.3	3.0	1.8	0.0%	0.0%
Own-Budget Agencies excluding the debt holding by SSIF	2,542.7	2,726.6	2,743.5	2,423.5	2,328.5	2,272.8	2,553.1	18.0%	12.2%
Bonds	487.3	552.0	510.5	467.4	467.4	451.4	296.3	2.1%	1.5%
Facilities & Loans	2,055.4	2,174.6	2,233.0	1,956.2	1,861.1	1,821.4	2,256.8	15.9%	10.7%
% of Gross Debt (By Holder\Source)	100%	100%	100%	100%	100%	100%	100%		
Banks	68.3%	61.7%	60.6%	59.2%	56.5%	57.7%	56.5%		
Non Banks	31.7%	38.3%	39.4%	40.8%	43.5%	42.3%	43.5%		
Banks Deposits (B)	2,013.3	1,833.5	1,407.7	1,278.1	1,336.0	1,502.9	2,226.9		
Budgetary Agencies; of which	1,816.4	1,506.0	1,134.9	999.6	1,133.0	1,349.9	2,036.1		
Treasury Account 1/	(330.4)	(447.9)	(875.9)	(1,026.7)	(1,280.8)	(1,066.9)	(922.0)		
Own-Budget Agencies	196.9	327.5	272.8	278.5	203.0	153.0	190.7		
Net Debt (A-B)	9,619.2	8,699.9	9,619.1	10,710.0	11,448.0	12,122.6	11,951.8		
Debt holding by SSIF	4,161.2	4,918.7	5,428.3	5,749.9	6,149.7	6,633.9	7,400.5		

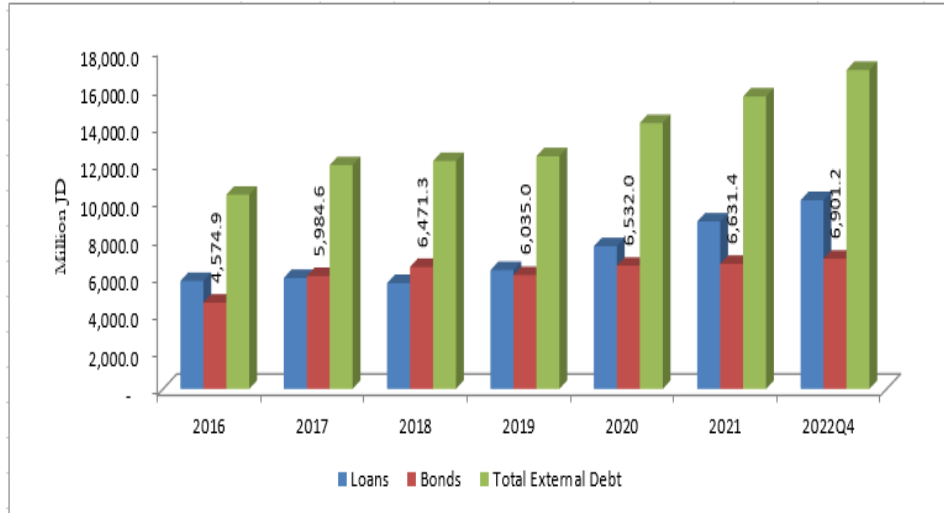
1/ Exclude government deposits within Treasury Single Account (TSA).

External Debt profile

External debt at end of Q.4 2022 was about JD 16911 million of which 59.2% loans and 40.8% Bonds compared to JD 15507.2 million of which 57.2% loans and 42.8% Bonds at end of 2021.

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

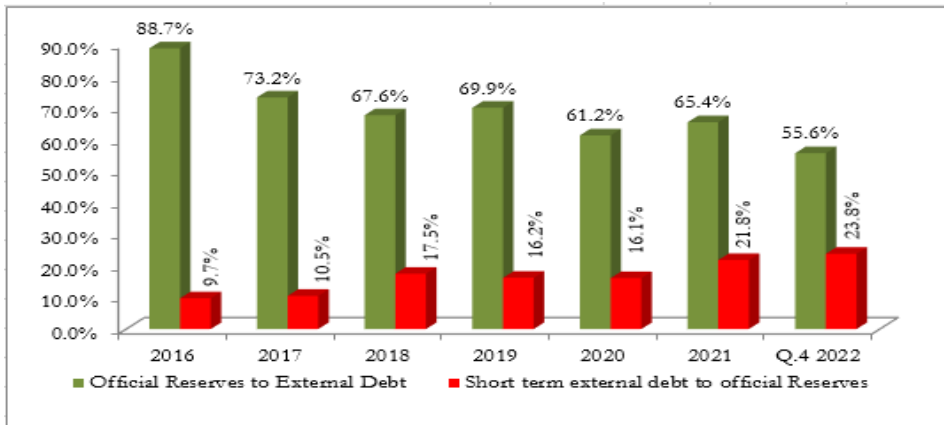
Chart (1.6)



Official reserves to external debt reached to 55.6% at end of Q.4 2022 compared to 65.4% end of 2021.

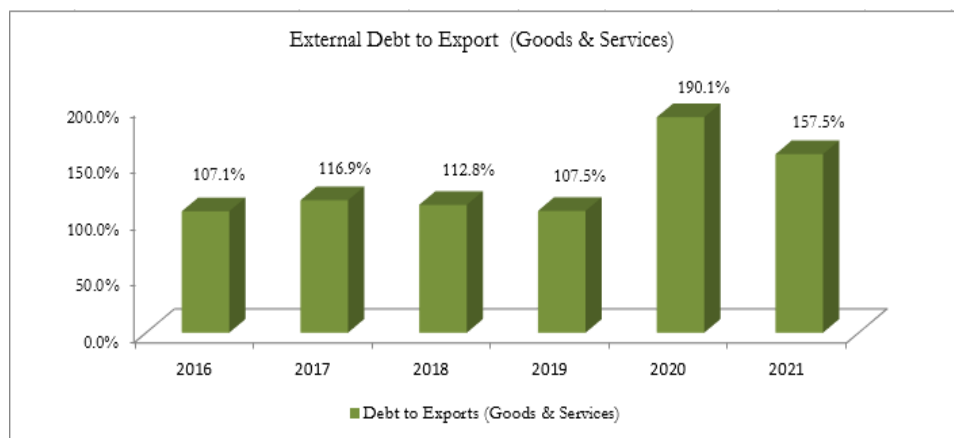
Short term of external debt to official reserves was 23.8% end of Q.4 2022 compared to 21.8% at the end of 2021.

Chart (1.7)



External debt to export reached to 157.5% at end of 2021 compared to 190.1% end of 2020.

Chart (1.8)



2) New Borrowing (For Budget Support)

1) Domestic Net borrowing at end of Q.4 2022 was JD 1065 million compared to JD 1389 million at end of 2021 and JD 1279 million at end of 2020.

Chart (2.1)

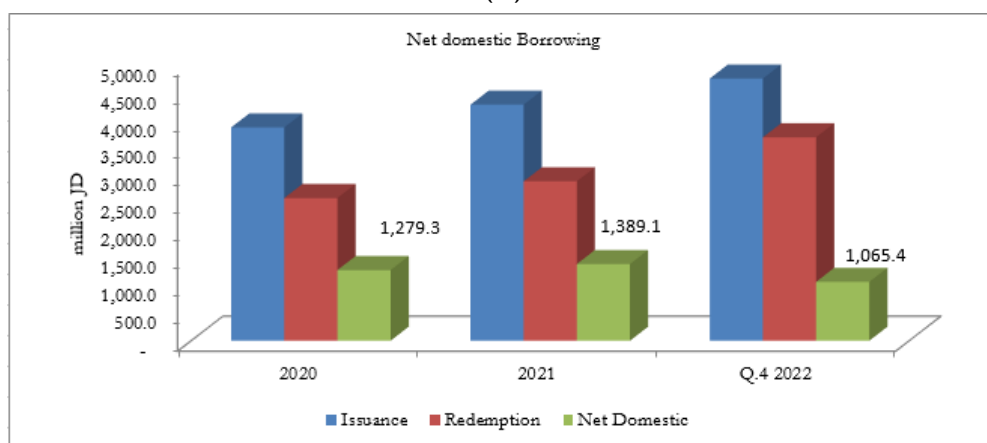


Chart (2.2)

2) External Net borrowing at end of Q.4 2022 was JD 1589 million compared to JD 1276 million at end of 2021 and JD 1460 million at end of 2020.

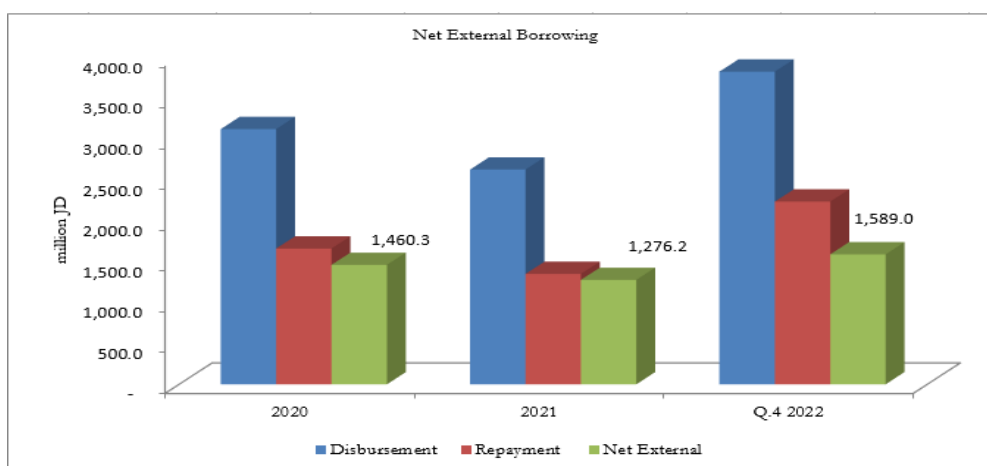
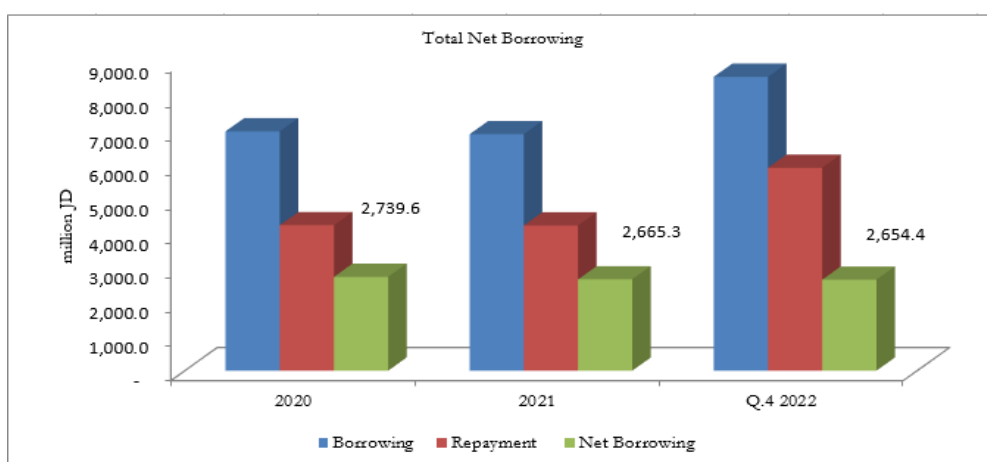


Chart (2.3)

3) Net of Borrowing (Domestic & External) end of Q.4 2022 was JD 2654 million compared to JD 2665 million at end of 2021 and JD 2740 million at end of 2020.



3) Debt service based on outstanding debt as at end of Q.4 2022

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	488.5	697.0	538.9	1,108.3	605.5	629.3	17,884.1	21,951.5
Principal	333.1	552.3	391.0	964.5	330.2	351.8	13,988.0	16,911.0
Interest	155.4	144.7	147.9	143.7	275.2	277.4	3,896.1	5,040.4
By Currency	488.5	697.0	538.9	1,108.3	605.5	629.3	17,884.1	21,951.5
U.S. Dollar	421.9	595.3	441.4	950.4	362.9	384.4	13,014.2	16,170.5
Principal	285.7	477.3	313.8	833.9	132.1	150.1	9,549.1	11,742.1
Interest	136.2	118.0	127.6	116.4	230.9	234.3	3,465.1	4,428.5
Special Drawing Right	32.6	32.2	60.0	80.3	131.4	133.1	1,605.2	2,074.8
Principal	21.6	20.9	48.3	68.9	110.0	112.9	1,456.4	1,839.0
Interest	11.0	11.3	11.7	11.3	21.4	20.2	148.8	235.8
Kuwaiti Dinar	12.9	12.1	15.4	11.9	26.9	26.6	609.0	714.9
Principal	8.7	8.2	10.5	8.2	18.7	18.7	512.2	585.2
Interest	4.2	3.9	4.8	3.8	8.2	7.9	96.9	129.7
Japanese Yen	7.3	12.6	7.3	12.6	16.0	15.8	552.0	623.7
Principal	6.4	10.5	6.4	10.5	13.2	13.2	507.6	568.0
Interest	0.9	2.1	0.8	2.1	2.7	2.6	44.4	55.7
Euro	8.3	38.8	8.5	48.2	55.1	54.8	1,821.0	2,034.7
Principal	6.6	30.2	6.9	38.8	45.5	44.6	1,716.6	1,889.1
Interest	1.7	8.6	1.6	9.4	9.7	10.2	104.4	145.6
Others	5.4	6.0	6.4	4.9	13.1	14.5	282.6	332.9
Principal	4.0	5.2	5.0	4.2	10.8	12.2	246.2	287.7
Interest	1.4	0.7	1.3	0.7	2.4	2.3	36.4	45.2

Table (3.2)

JD million

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total	2,680.7	1,030.4	1,984.9	2,370.4	2,005.5	1,330.6	867.8	1,631.1	897.3	536.2	398.1	374.8	620.5	328.9	306.6
Principal	2,120.7	518.0	1,491.9	1,957.6	1,674.4	1,060.1	630.4	1,408.5	739.6	390.3	261.2	244.5	496.4	211.2	194.6
Interest	559.9	512.3	493.0	412.9	331.1	270.5	237.4	222.6	157.7	145.8	136.9	130.3	124.1	117.7	112.0

3) Debt service (Central Government) based on outstanding debt as at end of Q.4 2022

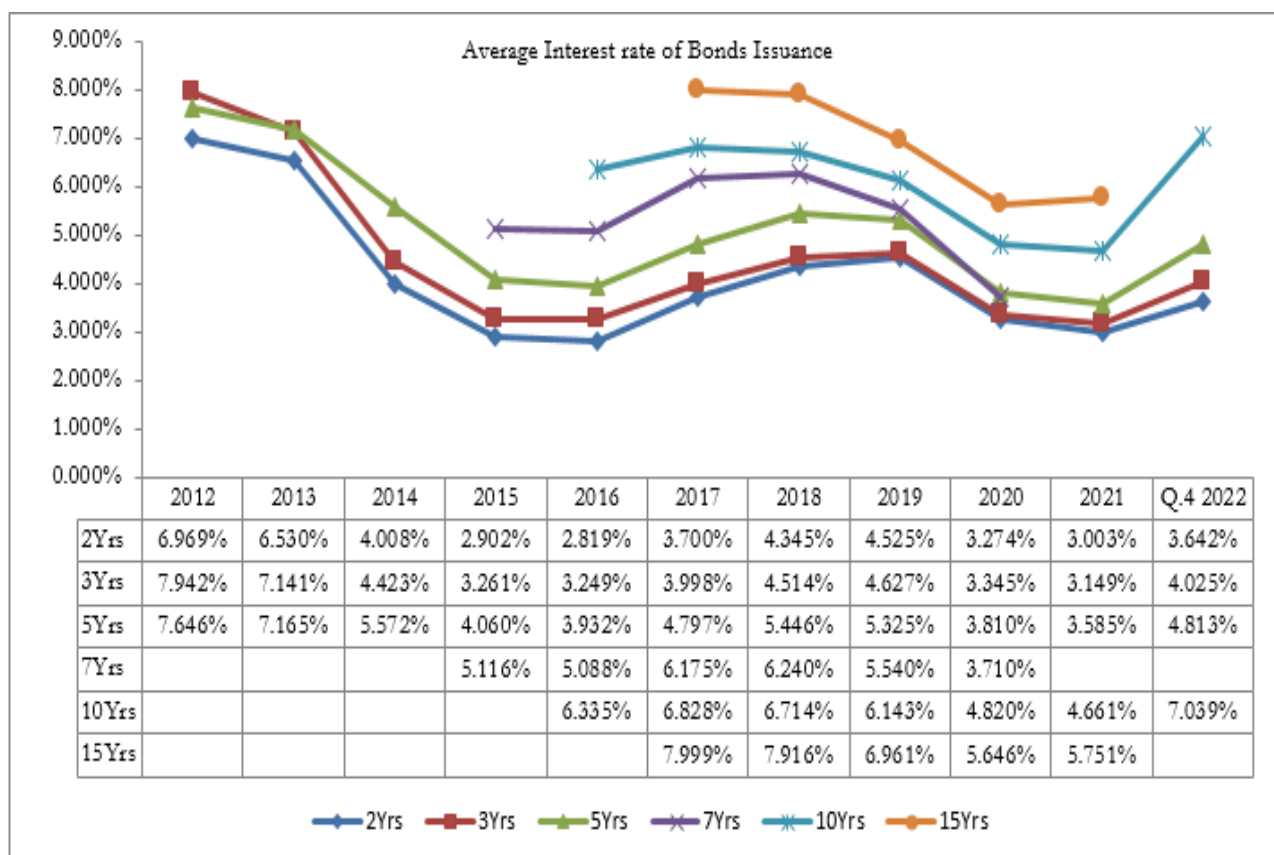
Domestic Debt

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		1,459.5	1,269.7	884.4	982.1	2,368.7	1,301.5	16,029.3	24,295.2
	Principal	1,201.8	1,050.0	650.0	775.0	1,950.0	925.0	12,395.9	18,947.7
	Interest	257.7	219.7	234.4	207.1	418.7	376.5	3,633.4	5,347.5

Average interest rate of Domestic Debt Bonds

Chart (3.1)



4) Actual Debt service

Table (4.1)

Million JD

	2016	2017	2018	2019	2020	2021	Q.4 2022
Public Debt Service domestic & External (Budget)							
Cash Basis							
Interest of External Debt (million JD)	213.3	268.8	356.9	404.3	396.2	426.3	468.1
Interest of Domestic Debt (million JD)	622.0	587.3	647.6	709.1	847.2	977.1	959.5
Total interest (million JD)	835.3	856.2	1,004.4	1,113.4	1,243.4	1,403.0	1,427.6
Principal of External Debt (million JD)	1,342.9	709.2	762.8	1,692.3	1,658.9	1,349.6	2,234.2
Total Public debt service (Budget) (million JD)	2,178.2	1,565.4	1,767.2	2,805.7	2,902.3	2,753.0	3,661.9
Total Debt Service to GDP	7.7%	5.3%	5.7%	8.8%	9.3%	8.5%	10.6%
Total interest to Total Revenues	11.8%	11.5%	12.8%	14.4%	17.7%	17.3%	16.0%
Total interest to Domestic Revenues	13.4%	12.7%	14.5%	16.0%	19.9%	19.2%	17.6%
Total Public debt service to Total Revenues	30.8%	21.1%	22.5%	36.2%	41.3%	33.9%	41.1%
Total Public debt service to Domestic Revenues	34.9%	23.3%	25.4%	40.3%	46.5%	37.6%	45.1%
External Debt Service (Budget and Guaranteed)							
Cash Basis (million JD)	1,670.5	1,179.7	1,300.1	2,146.2	2,083.8	1,829.6	2,803.2
Debt Service to GDP	5.9%	4.0%	4.2%	6.7%	6.6%	5.6%	8.1%
Debt Service to Exports (Goods & Services)	17.3%	11.7%	12.2%	18.7%	28.1%	18.6%	
Official Reserves to Debt Service	546.8%	736.4%	628.4%	402.1%	414.0%	553.9%	335.2%
Implicit Interest Rate	2.5%	2.8%	3.2%	3.5%	3.3%	3.1%	3.3%

5) General Government Debt

Table (5.1)

Preliminarily

Million JD

	2016	2017	2018	2019	2020	2021	Q.4 2022
General Government Debt of which:	17,992	18,149	18,839	19,996	22,648	24,818	26,545
Budget debt	21,702	22,520	23,697	25,509	28,497	31,077	33,515
Debt Securities	17,267	18,158	19,536	20,252	22,752	24,240	25,575
loans	4,435	4,362	4,161	5,257	5,745	6,837	7,939
Greater Amman Municipality (GAM)	300	334	402	464	510	578	719
Debt Securities	-	-	-	-	-	-	-
loans	300	334	402	464	510	578	719
Municipality Debt	96	105	61	62	83	84	75
Debt Securities	-	-	-	-	-	-	-
loans	96	105	61	62	83	84	75
Debt holding by SSIF	(4,106)	(4,810)	(5,322)	(6,039)	(6,442)	(6,920)	(7,764)
Debt Securities	(4,076)	(4,784)	(5,299)	(6,019)	(6,422)	(6,900)	(7,744)
loans	(30)	(26)	(23)	(20)	(20)	(20)	(20)
Memorandum items	2016	2017	2018	2019	2020	2021	Q.4 2022
	% of GDP						
General Government Debt	63.5%	61.4%	61.2%	62.6%	72.2%	76.4%	76.6%
Budget Debt excluding debt holding by SSIF	62.1%	59.9%	59.7%	60.9%	70.3%	74.4%	74.4%
Greater Amman Municipality Debt	1.1%	1.1%	1.3%	1.5%	1.6%	1.8%	2.1%
Municipality Debt	0.3%	0.4%	0.2%	0.2%	0.3%	0.3%	0.2%
Arrears Securitized debt stock (JD million)	-	-	-	692	756	682	614
General Government Debt including Arrears Securitized debt stock % of GDP	63.5%	61.4%	61.2%	64.8%	74.6%	78.5%	78.4%



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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

