



# Jordan Debt Quarterly Report

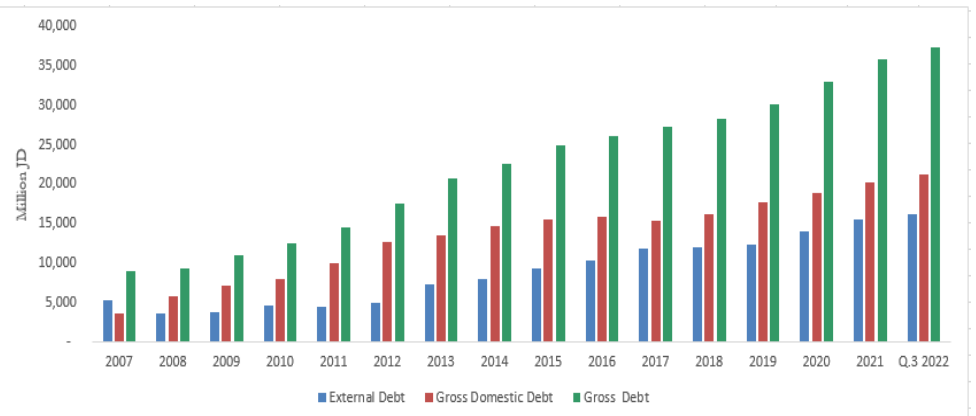
NO. 23

THIRD 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.

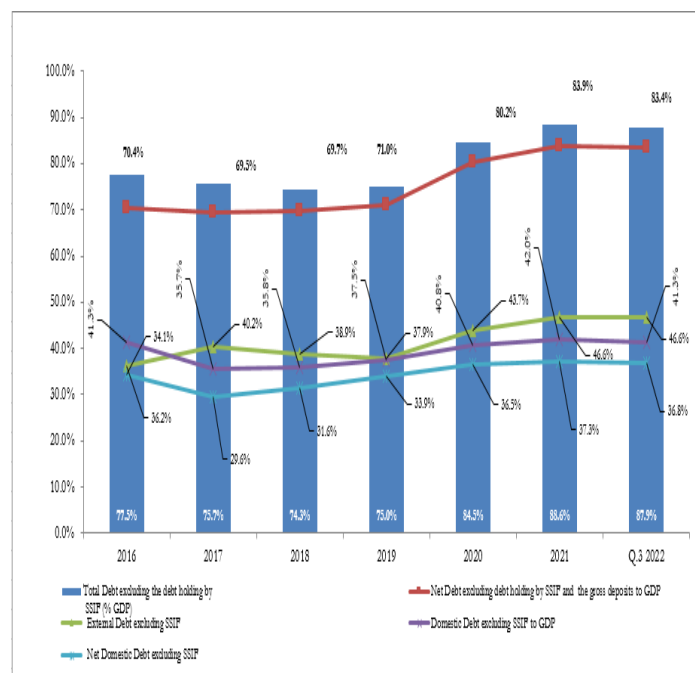
# 1) Debt outstanding

## SPECIAL POINTS OF INTEREST:

- Debt outstanding excluding debt holding by Social Security Investment Fund (SSIF) to GDP was 87.9 % at end of Q.3 2022.
- Net debt excluding debt holding by SSIF to GDP at end of Q.3 2022 was 83.4% .
- External debt excluding debt holding by SSIF end of Q.3 2022 was 46.6% of GDP compared to 46.6% of GDP end of 2021.
- Net Domestic debt increased by 3.1% or JD 381 million at end of Q.3 2022.
- Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD 158 million at end of Q.3 2021.
- Guaranteed debt exclude debt holding by SSIF at end of Q.3 2022 was about JD 3.4 billion or 11.3% of total debt.
- Majority of guaranteed debt are for (NEPCO) &(WAJ).
- General Government debt to GDP was 76.2% at end of Q.3 2022 compared to 76.4% at end of 2021.

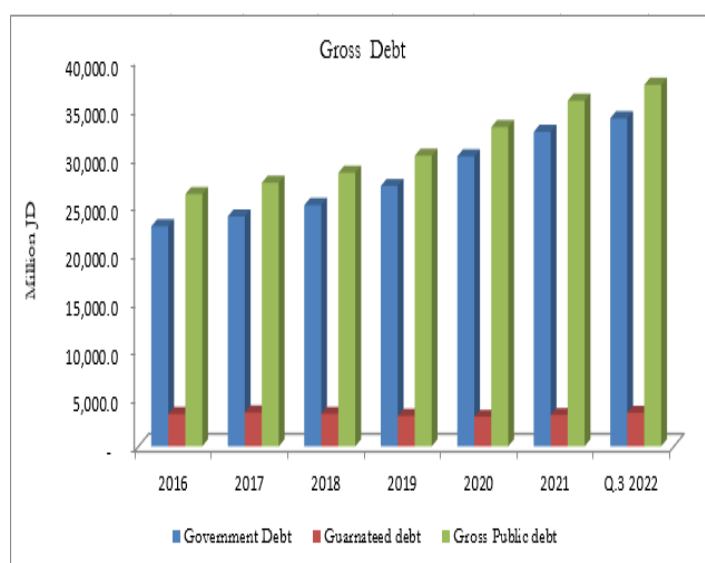
- By end of Q.3 of 2022, net debt outstanding excluding debt holding by SSIF and government deposits increase by 3.9% from its level at the end of 2021, reaching about JD 28331.2 million, and representing 83.4% of 2022 estimated Gross Domestic Product (GDP)
- Debt outstanding excluding debt holding by SSIF increased by 3.8% from its level at the end of 2021, reaching about JD 29843.6 million, and representing 87.9% of 2022 estimated (GDP) (2).
- External debt outstanding excluding debt holding by SSIF increased by 4.6%, reaching to JD 15827.1 million at the end of Q.3 2022, and representing 46.6% of 2022 estimated GDP from 46.6% at the end of 2021.
- In contrast net domestic debt balance increased by JD 381.4 or 3.1% reaching JD 12504.1 million at the same period, net domestic debt as percent of GDP was 36.8% by the end of Q.3 2022 compared to 37.3% of GDP at the end of 2021.
- The increase of net domestic debt was a result of increasing in debt outstanding of budgetary and guaranteed debt by JD 390.8 million and increased of government deposits by 9.4 million.
- The guaranteed debt (domestic & external) exclude SSIF holding increased by JD 257.8 million at end of Q.3 2022 from its level at end of 2021 reaching about JD 3381.1 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.

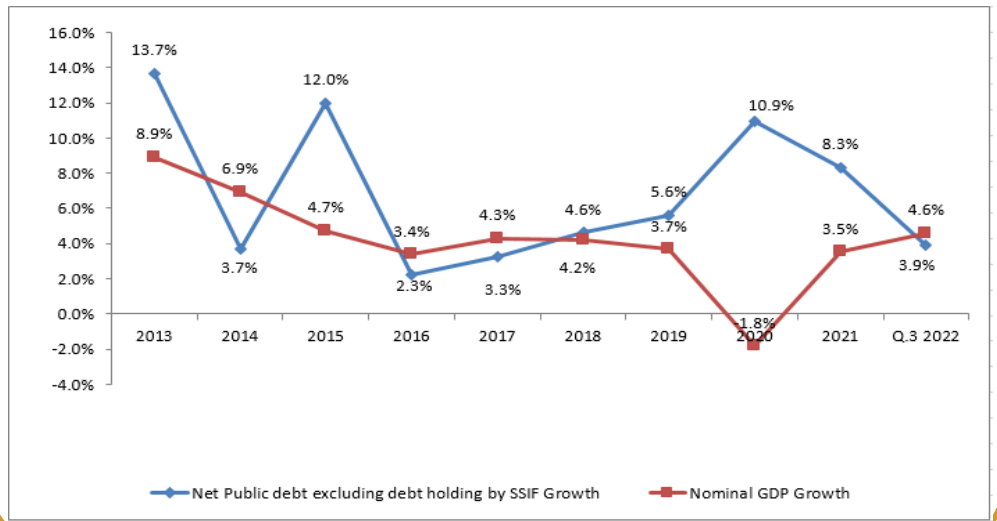
Chart (1.2)



## Public debt growth compared to GDP nominal Growth

Net Debt outstanding growth after excluding debt holding by SSIF end of Q.3 2022 was 3.9% compared to 4.6% of Nominal GDP growth.

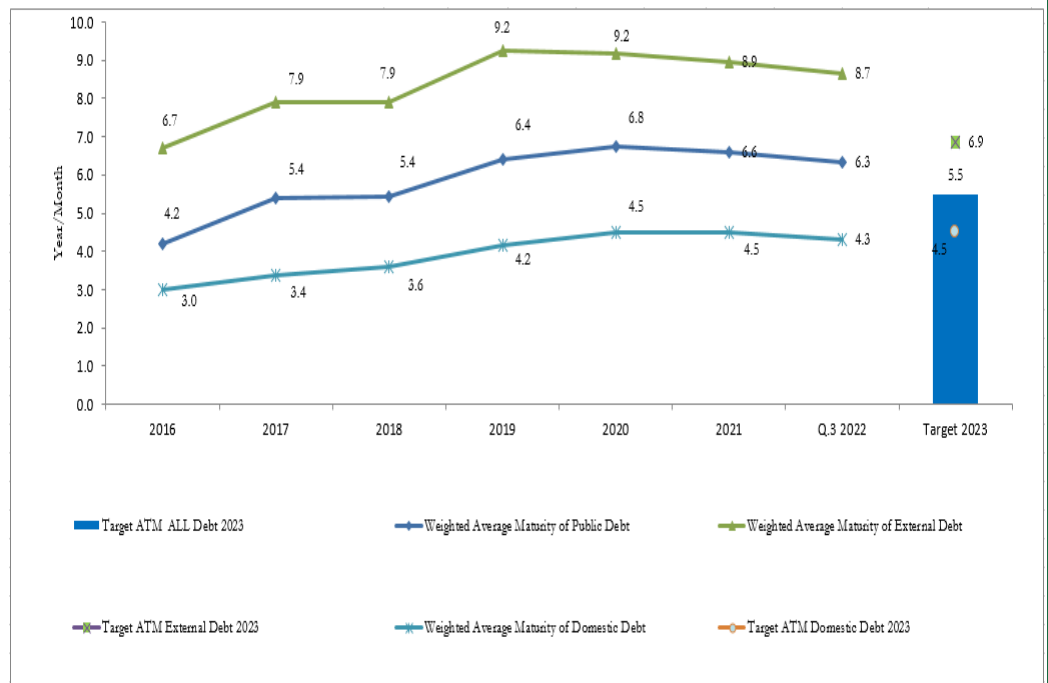
Net Public Debt growth increased from 2.3% in 2016 to 8.3% end of 2021.



- Average maturity of domestic debt 4.3 years at end of Q.3 2022 compared to 4.5 years end of 2021.
- Average maturity of External debt 8.7 years end of Q.3 2022 compared to 8.9 years end of 2021.
- Average maturity of Gross debt 6.3 years at end of Q.3 2022 compared to 6.6 years end of 2021 .

## Average Maturity of Public Debt

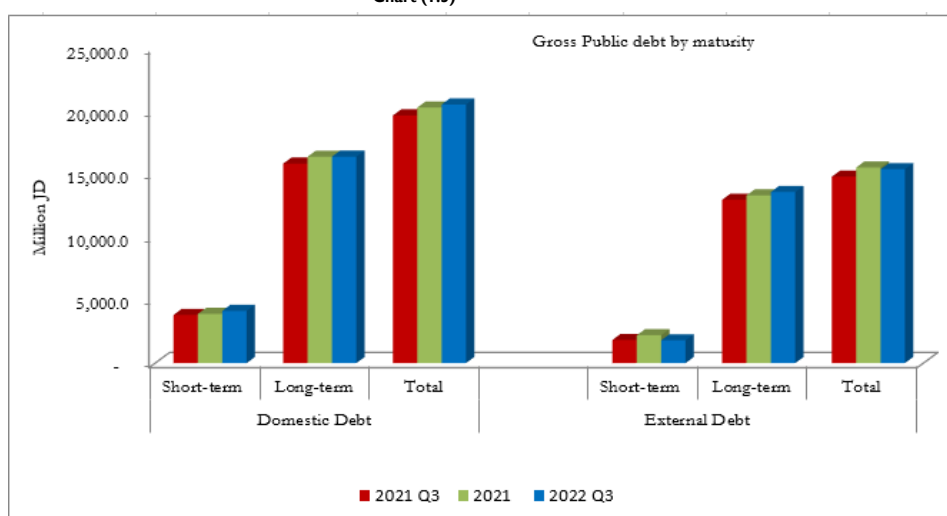
Chart (1.4)



## Debt outstanding by remaining maturity

- Short term of domestic debt represent 11.5% of Gross debt as at end of Q.3 2022 compared to 10.9% as end of 2021.
- Short term of external debt represent 5.0% of Gross debt as at end of Q.3 2022 compared to 6.2% as end of 2021.

Chart (1.5)



## Domestic debt profile

Table (1.1)

Majority of Gross domestic debt 56.5% held by banking sector.

T-Bills and Bonds account for about 86.7% of Gross domestic debt.

Million JD	2016	2017	2018	2019	2020	2021	Q.32022	% of Q.3 exclude SSIF	% of Q.3 include SSIF
<b>Domestic debt of Debt excluding the debt holding by SSIF (A)</b>	<b>11,632.5</b>	<b>10,533.4</b>	<b>11,026.8</b>	<b>11,988.1</b>	<b>12,784.0</b>	<b>13,625.6</b>	<b>14,016.4</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Budgetary Agencies</b>	<b>9,089.8</b>	<b>7,806.8</b>	<b>8,283.3</b>	<b>9,564.6</b>	<b>10,455.6</b>	<b>11,352.8</b>	<b>11,564.2</b>	<b>82.5%</b>	<b>88.0%</b>
Treasury Bonds	8,163.0	7,308.9	7,721.3	8,988.7	10,005.5	10,778.1	10,465.0	74.7%	82.8%
Treasury Bills	475.0	145.0	285.0	300.0	175.0	300.0	825	5.9%	3.9%
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	2.4	0.0%	0.0%
<b>Own-Budget Agencies excluding the debt holding by SSIF</b>	<b>2,542.7</b>	<b>2,726.6</b>	<b>2,743.5</b>	<b>2,423.5</b>	<b>2,328.5</b>	<b>2,272.8</b>	<b>2,452.3</b>	<b>17.5%</b>	<b>12.0%</b>
Bonds	487.3	552.0	510.5	467.4	467.4	451.4	346.4	2.5%	1.7%
Facilities & Loans	2,055.4	2,174.6	2,233.0	1,956.2	1,861.1	1,821.4	2,105.9	15.0%	10.3%
<b>% of Gross Debt (By Holder\Source)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		
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%		
<b>Banks Deposits (B)</b>	<b>2,013.3</b>	<b>1,833.5</b>	<b>1,407.7</b>	<b>1,278.1</b>	<b>1,336.0</b>	<b>1,502.9</b>	<b>1,469.0</b>		
<b>Budgetary Agencies; of which</b>	<b>1,816.4</b>	<b>1,506.0</b>	<b>1,134.9</b>	<b>999.6</b>	<b>1,133.0</b>	<b>1,349.9</b>	<b>1,300.7</b>		
Treasury Account 1/	(330.4)	(447.9)	(875.9)	(1,026.7)	(1,280.8)	(1,066.9)	(1,216.5)		
<b>Own-Budget Agencies</b>	<b>196.9</b>	<b>327.5</b>	<b>272.8</b>	<b>278.5</b>	<b>203.0</b>	<b>153.0</b>	<b>168.3</b>		
<b>Net Debt (A-B)</b>	<b>9,619.2</b>	<b>8,699.9</b>	<b>9,619.1</b>	<b>10,710.0</b>	<b>11,448.0</b>	<b>12,122.6</b>	<b>12,429.7</b>		
<b>Debt holding by SSIF</b>	<b>4,161.2</b>	<b>4,918.7</b>	<b>5,428.3</b>	<b>5,749.9</b>	<b>6,149.7</b>	<b>6,633.9</b>	<b>6,941.5</b>		

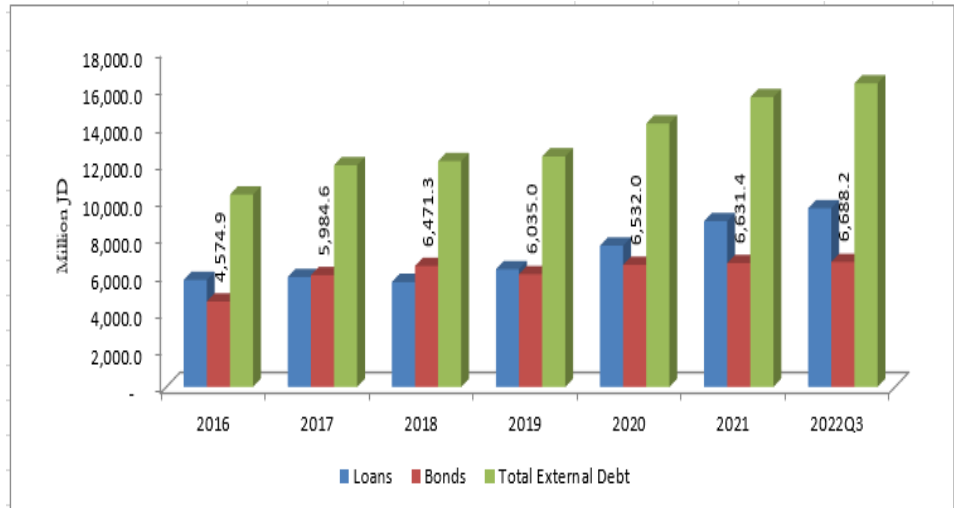
1/ Exclude government deposits within Treasury Single Account (TSA).

# External Debt profile

External debt at end of Q.3 2022 was about JD 16249.2 million of which 58.8% loans and 41.2% Bonds compared to JD 15507.2 million of which 57.2% loans and 42.8% Bonds at end of 2021.

External debt end of 2014 was JD 8030 million of which 62.7% loans and 37.3% Bonds.

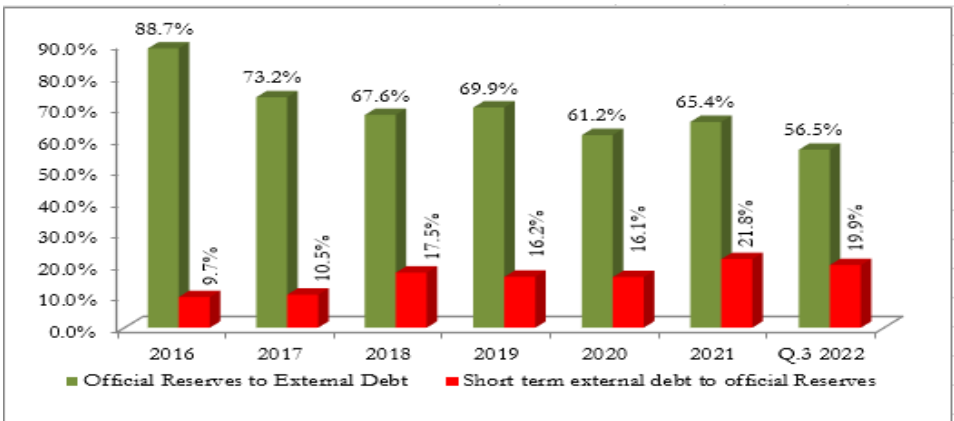
Chart (1.6)



Official reserves to external debt reached to 56.5% at end of Q.3 2022 compared to 65.4% end of 2021.

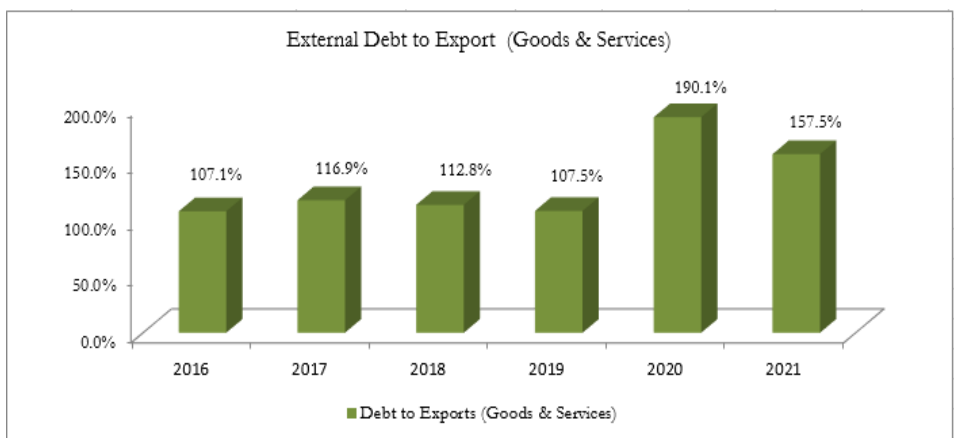
Short term of external debt to official reserves was 19.9% end of Q.3 2022 compared to 21.8% at the end of 2021.

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.3 2022 was JD 740 million compared to JD 863 million at end of Q.3 2021 and JD 1389 million at end of 2021.

Chart (2.1)

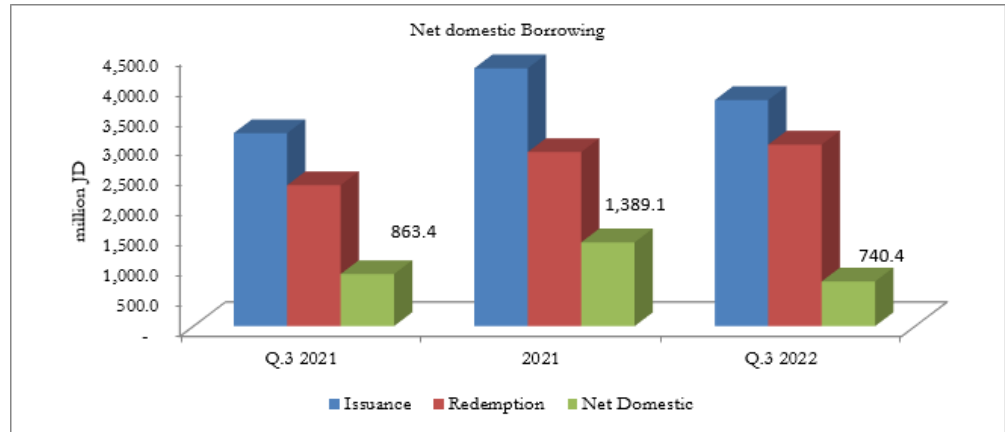


Chart (2.2)

2) External Net borrowing at end of Q.3 2022 was JD 1216 million compared to JD 611 million at end of Q.3 2021 and JD 1276 million at end of 2021.

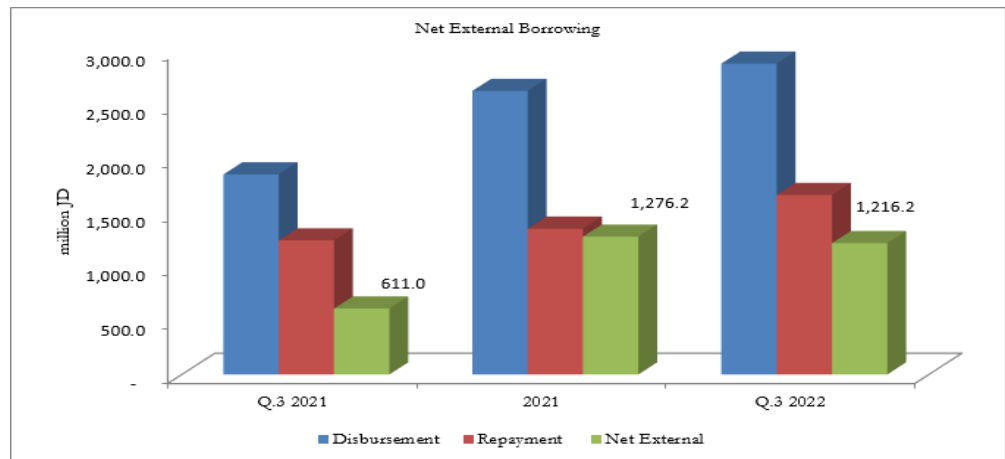
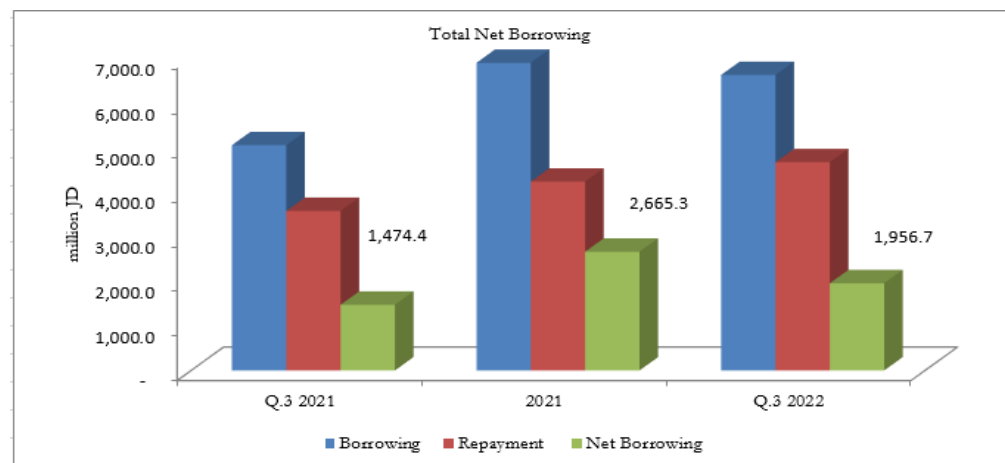


Chart (2.3)

3) Net of Borrowing (Domestic & External) end of Q.3 2022 was JD 1957 million compared to JD 1474 million at end of Q.3 2021 and JD 2665 million at end of 2021.



### 3) Debt service based on outstanding debt as at end of Q.3 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		
<b>Total</b>	<b>742.6</b>	<b>459.9</b>	<b>638.6</b>	<b>529.2</b>	<b>1,066.1</b>	<b>573.3</b>	<b>16,935.2</b>	<b>20,944.9</b>
Principal	612.2	311.3	520.6	387.9	807.2	329.5	13,280.6	16,249.2
Interest	130.5	148.6	118.0	141.3	259.0	243.9	3,654.6	4,695.7
<b>By Currency</b>	<b>742.6</b>	<b>459.9</b>	<b>638.6</b>	<b>529.2</b>	<b>1,066.1</b>	<b>573.3</b>	<b>16,935.2</b>	<b>20,944.9</b>
<b>U.S. Dollar</b>	<b>669.3</b>	<b>396.7</b>	<b>549.7</b>	<b>440.4</b>	<b>840.4</b>	<b>346.4</b>	<b>12,709.7</b>	<b>15,952.6</b>
Principal	558.7	263.5	450.6	313.8	615.1	133.2	9,373.1	11,708.0
Interest	110.6	133.2	99.1	126.6	225.3	213.3	3,336.5	4,244.6
<b>Special Drawing Right</b>	<b>16.4</b>	<b>27.3</b>	<b>26.2</b>	<b>52.8</b>	<b>118.0</b>	<b>124.6</b>	<b>1,299.2</b>	<b>1,664.5</b>
Principal	10.0	20.8	20.1	46.4	106.0	113.6	1,227.9	1,544.7
Interest	6.4	6.6	6.1	6.4	12.0	11.0	71.3	119.8
<b>Kuwaiti Dinar</b>	<b>8.9</b>	<b>15.9</b>	<b>11.9</b>	<b>15.3</b>	<b>26.8</b>	<b>26.4</b>	<b>602.7</b>	<b>707.9</b>
Principal	5.6	10.9	8.1	10.5	18.6	18.6	505.7	577.9
Interest	3.4	5.0	3.8	4.8	8.2	7.8	97.0	130.0
<b>Japanese Yen</b>	<b>11.2</b>	<b>6.7</b>	<b>11.1</b>	<b>6.7</b>	<b>17.6</b>	<b>14.0</b>	<b>424.5</b>	<b>491.7</b>
Principal	9.6	5.9	9.6	5.9	15.5	12.1	397.9	456.6
Interest	1.6	0.8	1.4	0.8	2.1	1.9	26.6	35.1
<b>Euro</b>	<b>31.9</b>	<b>7.6</b>	<b>33.9</b>	<b>7.8</b>	<b>50.4</b>	<b>48.4</b>	<b>1,619.0</b>	<b>1,799.0</b>
Principal	24.0	6.1	27.1	6.3	41.4	40.7	1,532.7	1,678.2
Interest	8.0	1.5	6.9	1.5	9.0	7.7	86.3	120.8
<b>Others</b>	<b>4.9</b>	<b>5.6</b>	<b>5.8</b>	<b>6.3</b>	<b>12.9</b>	<b>13.4</b>	<b>280.2</b>	<b>329.1</b>
Principal	4.3	4.2	5.1	5.0	10.6	11.2	243.3	283.7
Interest	0.6	1.4	0.7	1.3	2.4	2.3	36.8	45.4

Table (3.2)

JD million

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Total</b>	<b>734.4</b>	<b>2,321.6</b>	<b>949.6</b>	<b>1,617.0</b>	<b>2,361.1</b>	<b>1,918.3</b>	<b>1,249.9</b>	<b>786.4</b>	<b>1,522.2</b>	<b>736.9</b>	<b>416.2</b>	<b>363.9</b>	<b>347.0</b>	<b>573.0</b>	<b>305.2</b>
Principal	612.2	1,826.3	497.5	1,181.6	1,986.4	1,622.7	1,010.9	576.4	1,323.2	598.5	285.9	240.0	228.5	459.6	197.0
Interest	122.3	495.3	452.1	435.4	374.7	295.7	239.1	209.9	199.1	138.4	130.3	123.9	118.6	113.5	108.2



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

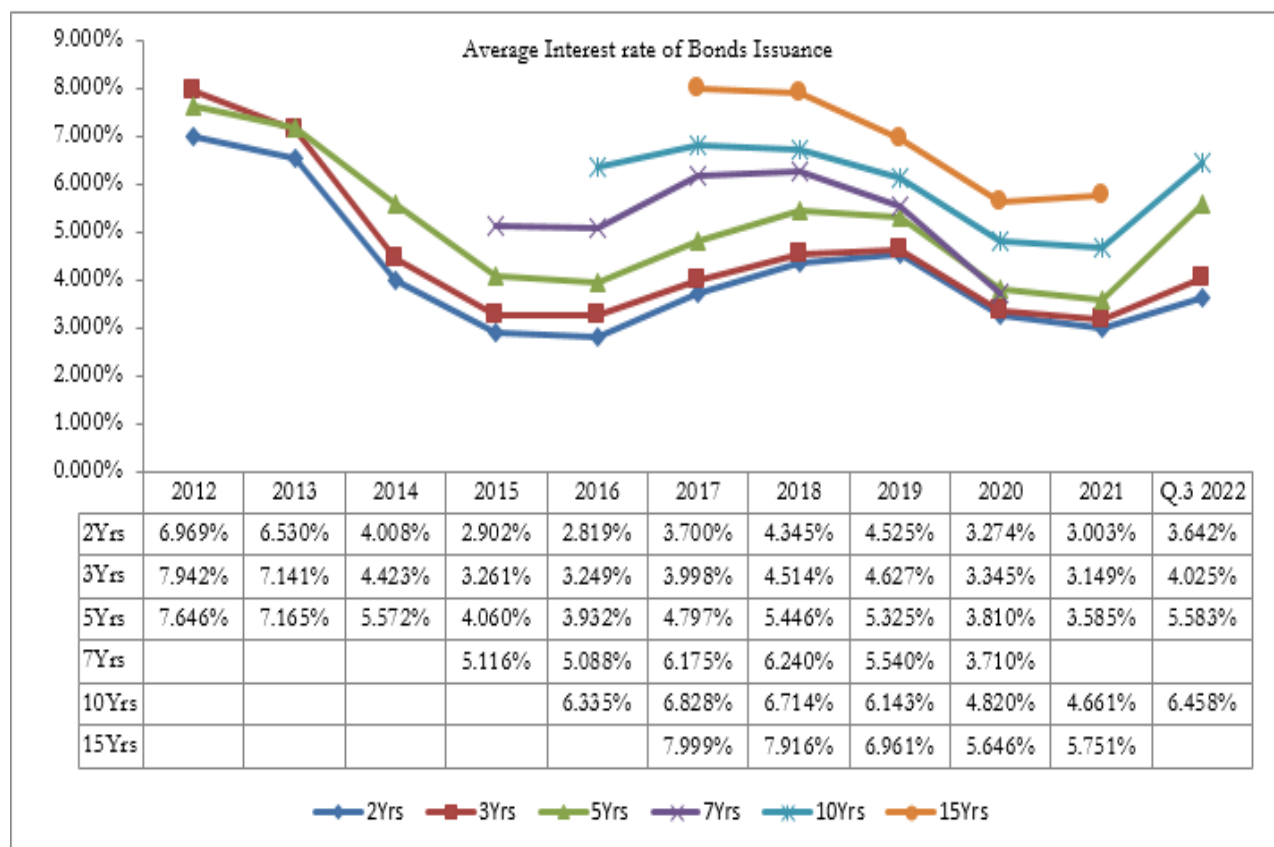
#### Domestic Debt

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		880.3	1,457.7	1,091.6	884.4	2,425.9	1,687.5	15,217.9	23,645.3
	Principal	677.4	1,200.0	900.0	650.0	2,025.0	1,325.0	11,845.9	18,623.3
	Interest	202.8	257.7	191.6	234.4	400.9	362.5	3,372.0	5,022.0

### 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.3 2022
<b>Public Debt Service domestic &amp; External ( Budget)</b>							
<b>Cash Basis</b>							
Interest of External Debt (million JD)	213.3	268.8	356.9	404.3	396.2	426.3	359.4
Interest of Domestic Debt (million JD)	622.0	587.3	647.6	709.1	847.2	976.7	742.1
<b>Total interest (million JD)</b>	<b>835.3</b>	<b>856.2</b>	<b>1,004.4</b>	<b>1,113.4</b>	<b>1,243.4</b>	<b>1,403.0</b>	<b>1101.6</b>
Principal of External Debt (million JD)	1,342.9	709.2	762.8	1,692.3	1,658.9	1,349.6	1,661.6
<b>Total Public debt service (Budget) (million JD)</b>	<b>2,178.2</b>	<b>1,565.4</b>	<b>1,767.2</b>	<b>2,805.7</b>	<b>2,902.2</b>	<b>2,752.6</b>	<b>2,763.2</b>
Total Debt Service to GDP	7.7%	5.3%	5.7%	8.8%	9.3%	8.5%	8.1%
Total interest to Total Revenues	11.8%	11.5%	12.8%	14.4%	17.7%	17.3%	17.8%
Total interest to Domestic Revenues	13.4%	12.7%	14.5%	16.0%	19.9%	19.2%	18.1%
Total Public debt service to Total Revenues	30.8%	21.1%	22.5%	36.2%	41.3%	33.9%	44.5%
Total Public debt service to Domestic Revenues	34.9%	23.3%	25.4%	40.3%	46.5%	37.6%	45.5%
<b>External Debt Service (Budget and Guaranteed)</b>							
<b>Cash Basis (million JD)</b>	<b>1,670.5</b>	<b>1,179.7</b>	<b>1,300.1</b>	<b>2,146.2</b>	<b>2,083.8</b>	<b>1,829.6</b>	<b>2,098.0</b>
Debt Service to GDP	5.9%	4.0%	4.3%	6.8%	6.7%	5.7%	6.2%
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%	
Implicit Interest Rate	2.5%	2.8%	3.2%	3.5%	3.3%	3.1%	

## 5) General Government Debt

Table (5.1)

Preliminarily

Million JD

	2016	2017	2018	2019	2020	2021	Q.3 2022
<b>General Government Debt of which:</b>	<b>18,036</b>	<b>18,184</b>	<b>18,862</b>	<b>20,008</b>	<b>22,659</b>	<b>24,831</b>	<b>25,879</b>
<b>Budget debt</b>	<b>21,702</b>	<b>22,520</b>	<b>23,697</b>	<b>25,509</b>	<b>28,497</b>	<b>31,077</b>	<b>32,588</b>
Debt Securities	17,267	18,158	19,536	20,252	22,752	24,240	25,037
loans	4,435	4,362	4,161	5,257	5,745	6,837	7,550
<b>Greater Amman Municipality (GAM)</b>	<b>300</b>	<b>334</b>	<b>402</b>	<b>464</b>	<b>510</b>	<b>578</b>	<b>715</b>
Debt Securities	-	-	-	-	-	-	-
loans	300	334	402	464	510	578	715
<b>Municipality Debt</b>	<b>96</b>	<b>105</b>	<b>61</b>	<b>62</b>	<b>83</b>	<b>84</b>	<b>77</b>
Debt Securities	-	-	-	-	-	-	-
loans	96	105	61	62	83	84	77
<b>Debt holding by SSIF</b>	<b>(4,106)</b>	<b>(4,810)</b>	<b>(5,322)</b>	<b>(6,039)</b>	<b>(6,442)</b>	<b>(6,920)</b>	<b>(7,501)</b>
Debt Securities	(4,076)	(4,784)	(5,299)	(6,019)	(6,422)	(6,900)	(7,481)
loans	(30)	(26)	(23)	(20)	(20)	(20)	(20)
<b>Memorandum items</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Q.3 2022</b>
	<b>% of GDP</b>						
<b>General Government Debt</b>	<b>63.5%</b>	<b>61.4%</b>	<b>61.2%</b>	<b>62.6%</b>	<b>72.2%</b>	<b>76.4%</b>	<b>76.2%</b>
Budget Debt excluding debt holding by SSIF	62.1%	59.9%	59.7%	60.9%	70.3%	74.4%	73.9%
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%
<b>Arrears Securitized debt stock (JD million)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>692</b>	<b>756</b>	<b>682</b>	<b>626</b>
<b>General Government Debt including Arrears Securitized debt stock % of GDP</b>	<b>63.5%</b>	<b>61.4%</b>	<b>61.2%</b>	<b>64.8%</b>	<b>74.6%</b>	<b>78.5%</b>	<b>78.0%</b>



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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](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

