



# Jordan Debt Quarterly Report

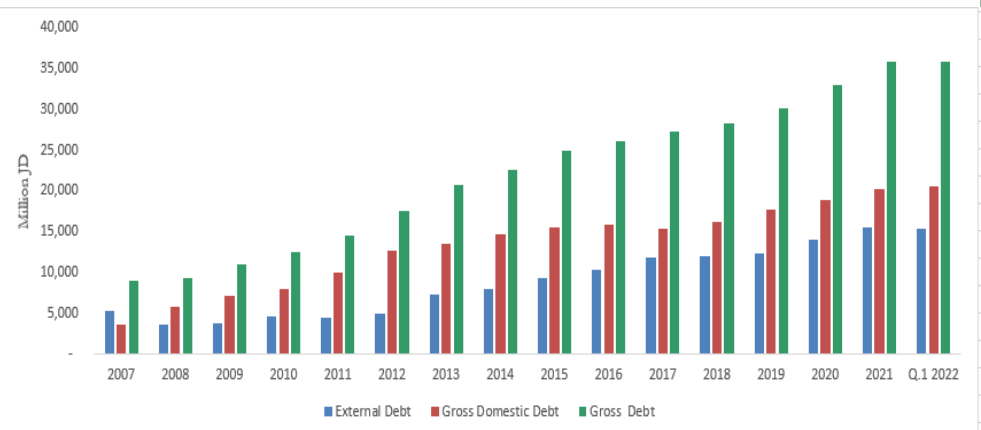
NO. 21

FIRST 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:

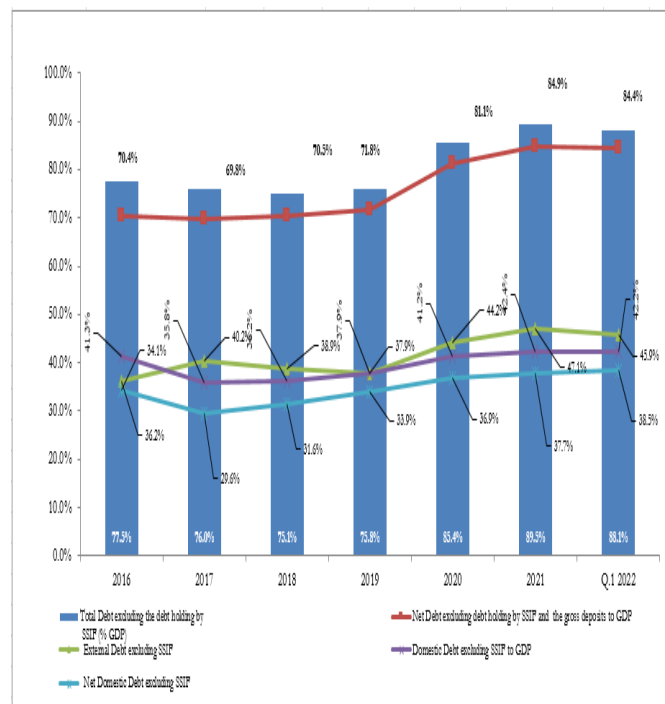
- Debt outstanding excluding debt holding by Social Security Investment Fund (SSIF) to GDP was 88.1% at end of Q.1 2022.
- Net debt excluding debt holding by SSIF to GDP at end of Q.1 2022 was 84.4% .
- External debt excluding debt holding by SSIF end of Q.1 2022 was 45.9% of GDP compared to 47.1% of GDP end of 2021.
- Net Domestic debt increased by 3.2% or JD 392 million at end of Q.1 2022.
- Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD (11) million at end of Q.1 2022.(3)
- Guaranteed debt exclude debt holding by SSIF at end of Q.4 2021 was about JD 3.0 billion or 10.4% of total debt.
- Majority of guaranteed debt are for (NEPCO) &(WAJ).
- General Government debt to GDP was 76.7% at end of Q.1 2022 compared to 77.3% at end of 2021.

- By end of Q.1 of 2022, net debt outstanding excluding debt holding by SSIF and government deposits increase by 0.7% from its level at the end of 2021, reaching about JD 27460.5 million, and representing 84.4% of 2022 estimated Gross Domestic Product (GDP)
- Debt outstanding excluding debt holding by SSIF decreased by (0.3%) from its level at the end of 2021, reaching about JD 28686.9 million, and representing 88.1% of 2022 estimated (GDP) (2).
- External debt outstanding excluding debt holding by SSIF decreased by (1.3%), reaching to JD 14945.6 million at the end of Q.1 2022, which represents decrease in the percentage to GDP from 47.1% at the end of 2021 to 45.9% by the end of Q.1 2022.

In contrast net domestic debt balance increased by JD 392.2 or 3.2% reaching JD 12514.9 million at the same period, net domestic debt as percent of GDP was 38.5% by the end of Q.1 2022 compared to 37.7% of GDP at the end of 2021.

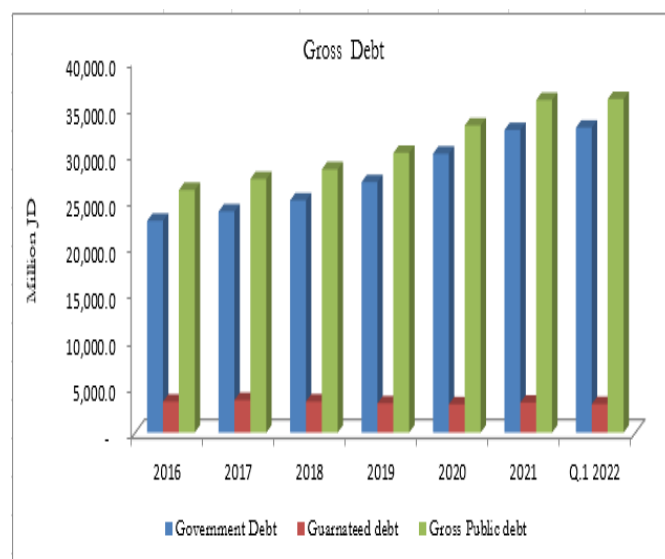
- The increase of net domestic debt was a result of increasing in net outstanding of budgetary and guaranteed debt by JD 115.7 million and decrease of government deposits by 276.5 million.
- The guaranteed debt (domestic & external) exclude SSIF holding decreased by JD 139.9 million at end of Q.1 2022 from its level at end of 2021 reaching about JD 2983.3 million.

Chart (1.1)



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

Chart (1.2)



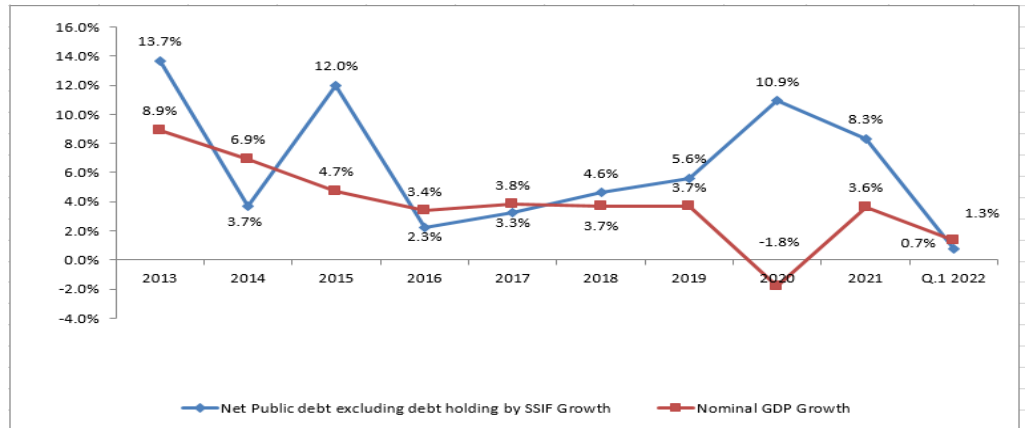
## Public debt growth compared to GDP nominal Growth

Net Debt outstanding growth after excluding debt holding by SSIF end of Q.1 2022 was 0.7% compared to 1.3% of Nominal GDP growth.

Net Public Debt growth increased from 2.3% in 2016 to 10.9% end of 2020.

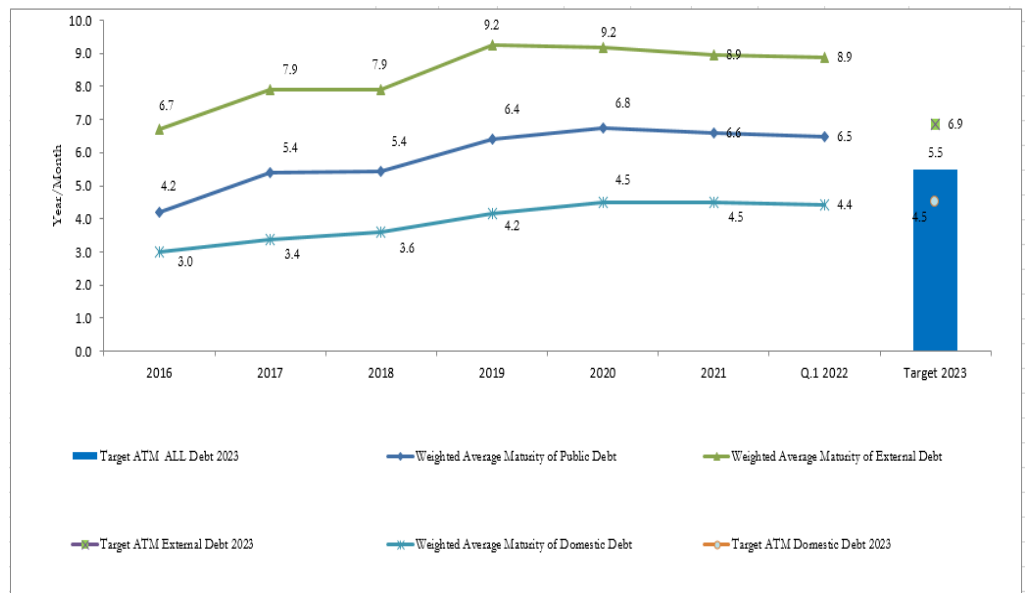
- Average maturity of domestic debt 4.4 years at end of Q.1 2022 compared to 4.5 years end of 2021.
- Average maturity of External debt 8.9 years end of Q.1 2022 compared to 8.9 years end of 2021.
- Average maturity of Gross debt 6.5 years at end of Q.1 2022 compared to 6.6 years end of 2021 .

Chart (1.3)



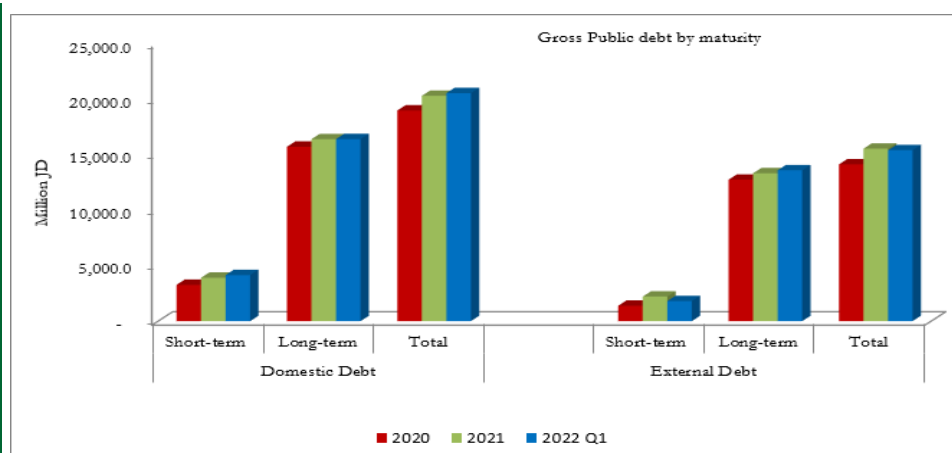
## Average Maturity of Public Debt

Chart (1.4)



## Debt outstanding by remaining maturity

Chart (1.5)



\*Short term: Debt maturity up to one year.

- Short term of domestic debt represent 11.5% of Gross debt as at end of Q.1 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.1 2022 compared to 6.2% as end of 2021.

## Domestic debt profile

Table (1.1)

Majority of Gross domestic debt 57.4% held by banking sector.

T-Bills and Bonds account for about 87.7 % of Gross domestic debt.

Million JD	2016	2017	2018	2019	2020	2021	Q.1 2022	% of Q.1 exclude SSIF	% of Q.1 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>13,741.3</b>	<b>100.0%</b>	<b>100.0%</b>
Budgetary Agencies	9,089.8	7,806.8	8,283.3	9,564.6	10,455.6	11,352.8	11,579.4	84.3%	89.0%
Treasury Bonds	8,163.0	7,308.9	7,721.3	8,988.7	10,005.5	10,778.1	10,780.0	78.4%	85.1%
Treasury Bills	475.0	145.0	285.0	300.0	175.0	300.0	525.0	3.8%	2.6%
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	2.0%	1.3%
Loans	-	-	-	-	-	-	-	-	-
Facilities	20.2	1.1	5.2	4.2	3.3	3.0	2.7	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	2,161.9	15.7%	11.0%
Bonds	487.3	552.0	510.5	467.4	467.4	451.4	466.4	3.4%	2.5%
Facilities & Loans	2,055.4	2,174.6	2,233.0	1,956.2	1,861.1	1,821.4	1,695.6	12.3%	8.5%
<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%	57.4%		
Non Banks	31.7%	38.3%	39.4%	40.8%	43.5%	42.3%	42.6%		
<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>1,266.4</b>		
Budgetary Agencies; of which	1,816.4	1,506.0	1,134.9	999.6	1,133.0	1,349.9	1,069.9		
Treasury Account 1/	(330.4)	(447.9)	(875.9)	(1,026.7)	(1,280.8)	(1,066.9)	(1,416.6)		
Own-Budget Agencies	196.9	327.5	272.8	278.5	203.0	153.0	156.5		
<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>12,514.9</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>6,7561</b>		

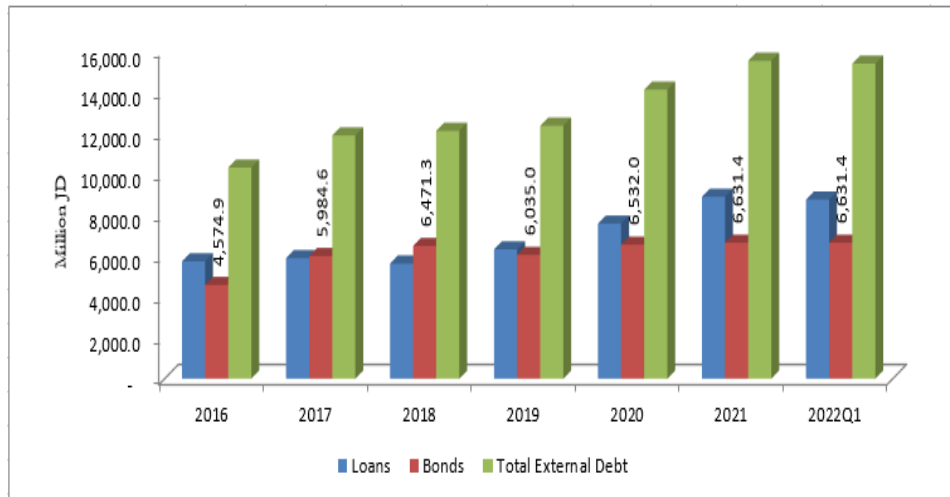
1/ Exclude government deposits within Treasury Single Account (TSA).

# External Debt profile

External debt at end of Q.1 2022 was about JD 15366.2 million of which 56.8% loans and 43.2% 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.

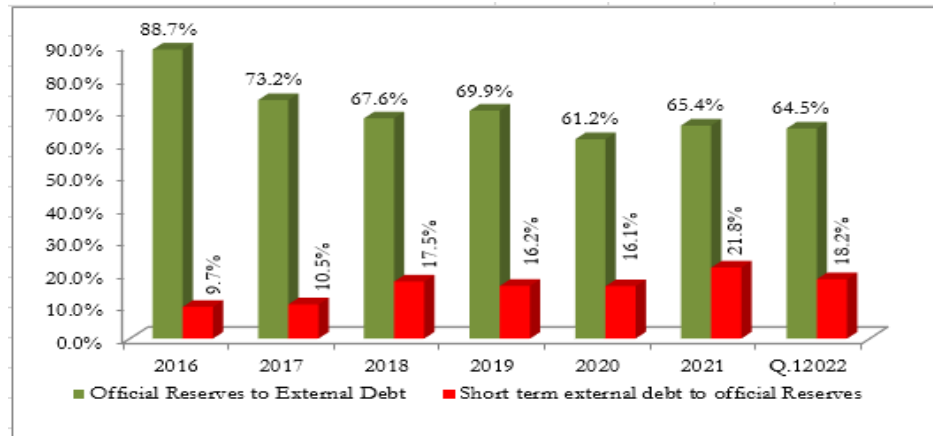
Chart (1.6)



Official reserves to external debt reached to 64.5% at end of Q.1 2022 compared to 65.4% end of 2021.

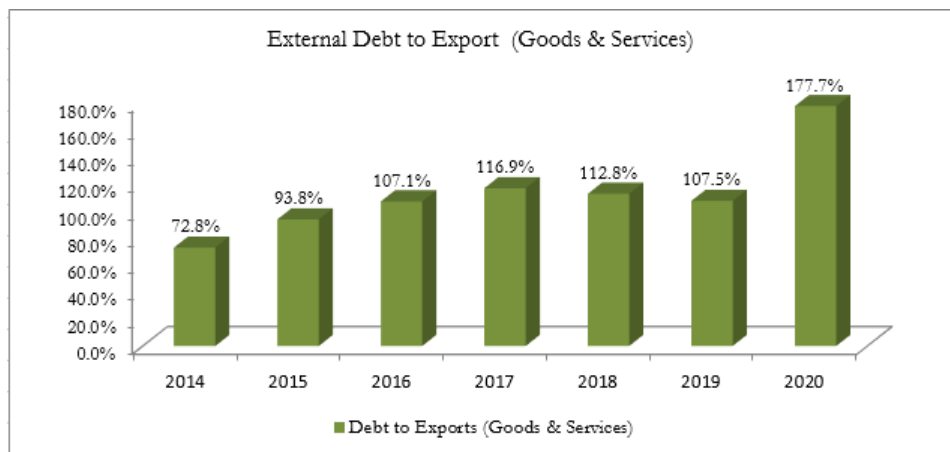
Short term of external debt to official reserves was 18.2% end of Q.1 2022 compared to 21.8% at the end of 2021.

Chart (1.7)



External debt to export reached to 177.7% at end of 2020 compared to 107.5% end of 2019.

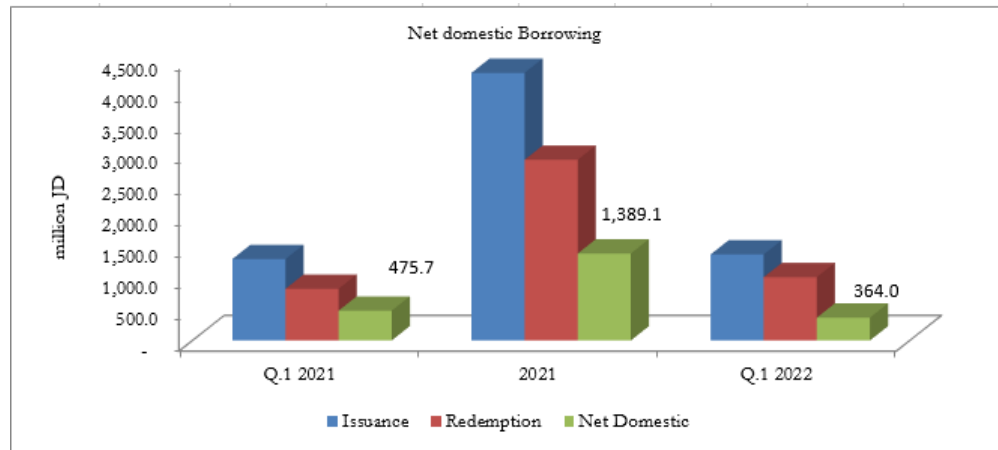
Chart (1.8)



## 2) New Borrowing (For Budget Support)

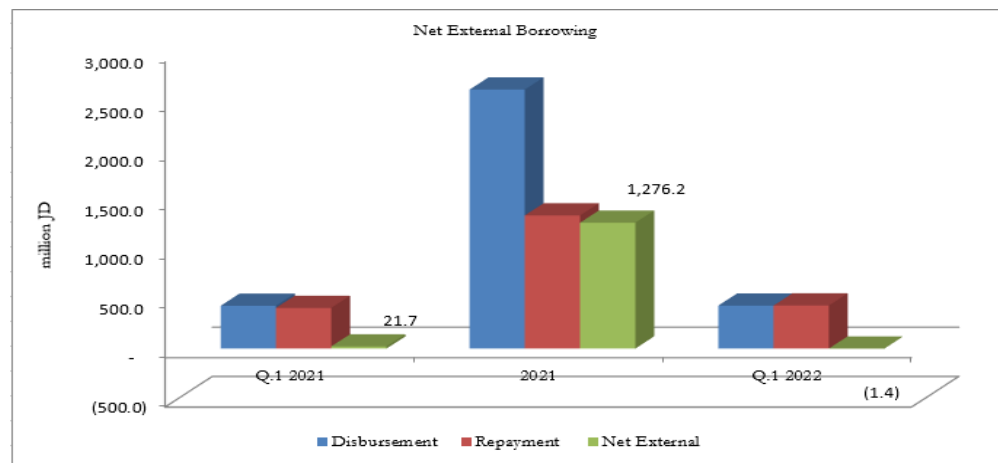
1) Domestic Net borrowing at end of Q.1 2022 was JD 364 million compared to JD 476 million at end of Q.1 2021 and JD 1389 million at end of 2021.

Chart (2.1)



2) External Net borrowing at end of Q.1 2022 was JD (1.4) million compared to JD 22 million at end of Q.1 2021 and JD 1276 million at end of 2021. \*

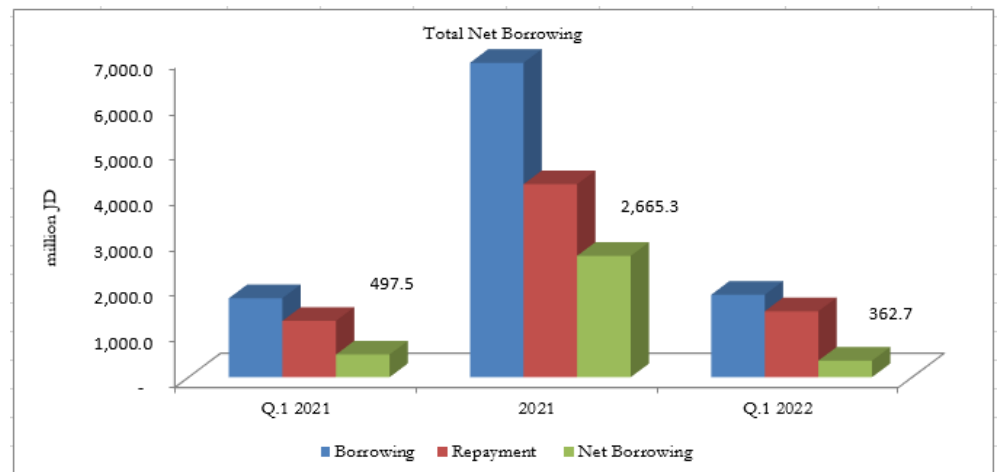
Chart (2.2)



\*( ): means negative amount

3) Net of Borrowing (Domestic & External) end of Q.1 2022 was JD 363 million compared to JD 498 million at end of Q.1 2021 and JD 2665 million at end of 2021.

Chart (2.3)



### 3) Debt service based on outstanding debt as at end of Q.1 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>1,314.7</b>	<b>186.9</b>	<b>563.3</b>	<b>180.8</b>	<b>464.5</b>	<b>1,033.1</b>	<b>15,449.9</b>	<b>19,193.1</b>
Principal	1,204.7	72.0	461.3	66.8	257.6	825.6	12,478.2	15,366.2
Interest	110.0	114.8	102.0	114.0	206.9	207.5	2,971.7	3,826.9
<b>By Currency</b>	<b>1,314.7</b>	<b>186.9</b>	<b>563.3</b>	<b>180.8</b>	<b>464.5</b>	<b>1,033.1</b>	<b>15,449.9</b>	<b>19,193.1</b>
U.S. Dollar	1,238.9	121.9	481.3	116.4	278.8	795.2	11,162.9	14,195.5
Principal	1,146.6	20.2	398.2	15.0	100.8	616.7	8,499.2	10,796.7
Interest	92.3	101.7	83.1	101.5	178.0	178.5	2,663.7	3,398.8
Special Drawing Right	15.6	26.2	15.7	26.0	78.5	120.7	1,026.1	1,308.8
Principal	12.2	22.4	12.2	22.4	71.8	114.5	990.0	1,245.5
Interest	3.4	3.8	3.4	3.6	6.7	6.3	36.1	63.3
Kuwaiti Dinar	9.5	16.5	12.3	16.2	27.7	27.3	621.3	730.9
Principal	5.9	11.0	8.2	11.0	18.8	18.8	515.5	589.3
Interest	3.7	5.5	4.1	5.2	8.9	8.5	105.8	141.6
Japanese Yen	13.2	8.0	13.1	8.0	20.9	20.7	516.4	600.4
Principal	11.4	7.0	11.4	7.0	18.4	18.4	484.8	558.3
Interest	1.9	1.0	1.8	1.0	2.5	2.4	31.6	42.1
Euro	31.7	8.0	34.5	8.3	45.8	55.6	1,820.1	2,004.0
Principal	23.7	6.6	25.7	6.9	37.0	46.1	1,724.8	1,870.7
Interest	8.1	1.4	8.8	1.4	8.8	9.5	95.3	133.3
Others	5.7	6.3	6.3	5.9	12.7	13.5	303.1	353.5
Principal	5.0	4.9	5.6	4.5	10.7	11.1	263.9	305.7
Interest	0.7	1.4	0.8	1.4	2.1	2.4	39.2	47.9

Table (3.2)

JD million

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Total</b>	<b>1,984.7</b>	<b>1,327.0</b>	<b>883.0</b>	<b>1,550.2</b>	<b>2,236.5</b>	<b>1,751.7</b>	<b>634.4</b>	<b>661.7</b>	<b>1,426.1</b>	<b>712.1</b>	<b>354.7</b>	<b>323.0</b>	<b>302.6</b>	<b>563.3</b>	<b>262.3</b>
Principal	1,679.8	940.1	529.6	1,210.9	1,955.5	1,546.2	463.5	497.6	1,268.7	612.0	260.1	232.5	215.5	479.1	181.5
Interest	304.9	387.0	353.5	339.3	281.0	205.5	170.9	164.2	157.3	100.0	94.6	90.5	87.1	84.1	80.8



### 3) Debt service (Central Government) based on outstanding debt as at end of Q.1 2022

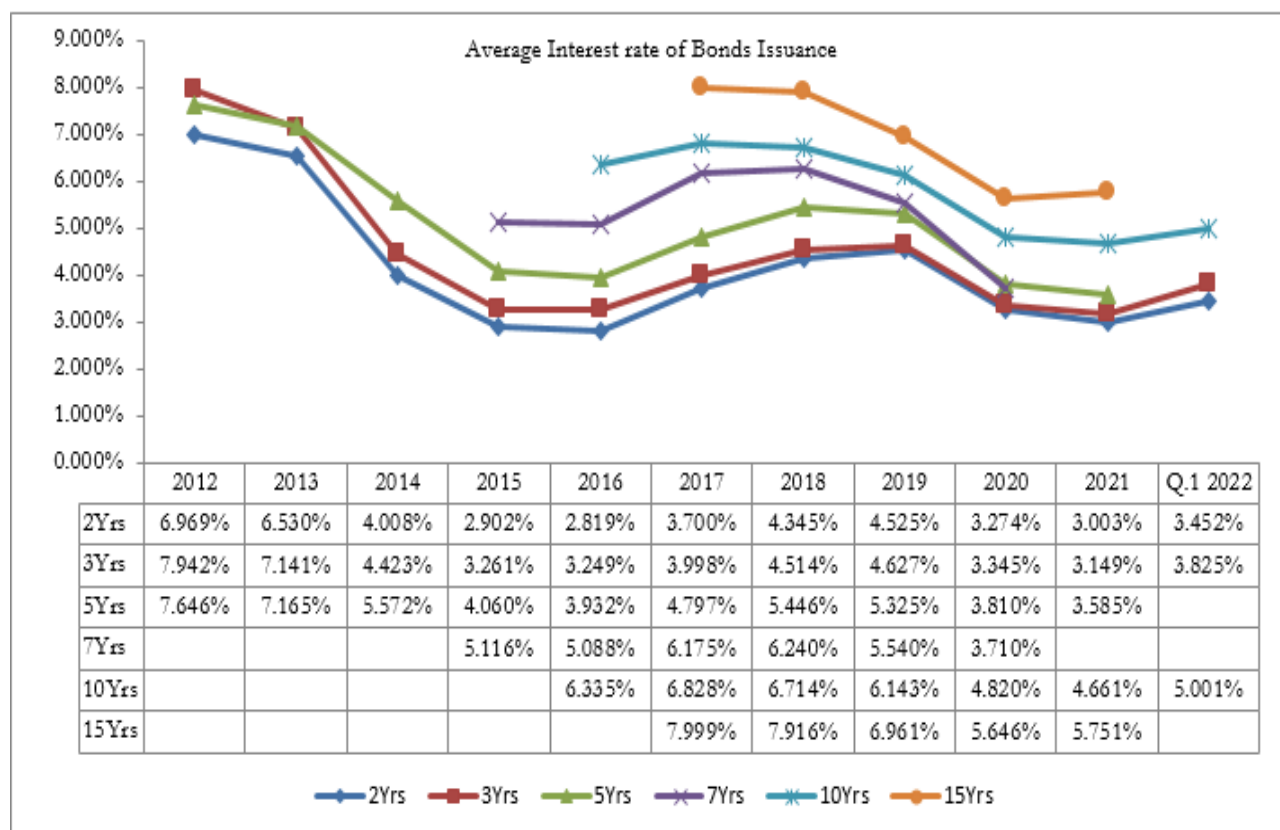
#### Domestic Debt

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		1,353.1	1,094.2	557.8	1,280.7	1,557.3	2,382.2	14,925.4	23,150.8
	Principal	1,152.7	850.0	375.0	1,050.0	1,175.0	2,025.0	11,619.5	18,247.2
	Interest	200.4	244.2	182.8	230.7	382.3	357.2	3,305.9	4,903.6

### 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.1 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	111.0
Interest of Domestic Debt (million JD)	622.0	587.3	647.6	709.1	847.2	976.7	253.4
<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>364.4</b>
Principal of External Debt (million JD)	1,342.9	709.2	762.8	1,692.3	1,658.9	1,349.6	436.5
<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>800.9</b>
Total Debt Service to GDP	7.7%	5.3%	5.8%	8.9%	9.4%	8.6%	2.5%
Total interest to Total Revenues	11.8%	11.5%	12.8%	14.4%	17.7%	17.3%	19.6%
Total interest to Domestic Revenues	13.4%	12.7%	14.5%	16.0%	19.9%	19.2%	19.9%
Total Public debt service to Total Revenues	30.8%	21.1%	22.5%	36.2%	41.3%	33.9%	43.1%
Total Public debt service to Domestic Revenues	34.9%	23.3%	25.4%	40.3%	46.5%	37.6%	43.8%
<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>579.4</b>
Debt Service to GDP	6.0%	4.0%	4.3%	6.8%	6.7%	5.7%	1.8%
Debt Service to Exports (Goods & Services)	17.3%	11.7%	12.2%	18.7%	26.3%		
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.1 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>24,968</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>31,410</b>
Debt Securities	17,267	18,158	19,536	20,252	22,752	24,240	24,240
loans	4,435	4,362	4,161	5,257	5,745	6,837	7,170
<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>573</b>
Debt Securities	-	-	-	-	-	-	-
loans	300	334	402	464	510	578	573
<b>Municipality Debt</b>	<b>96</b>	<b>105</b>	<b>61</b>	<b>62</b>	<b>83</b>	<b>84</b>	<b>82</b>
Debt Securities	-	-	-	-	-	-	-
loans	96	105	61	62	83	84	82
<b>Guaranteed debt</b>	<b>44</b>	<b>36</b>	<b>24</b>	<b>13</b>	<b>11</b>	<b>13</b>	<b>13</b>
Debt Securities	31	21	10	-	-	-	-
loans	13	15	14	13	11	13	13
<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>(7,109)</b>
Debt Securities	(4,076)	(4,784)	(5,299)	(6,019)	(6,422)	(6,900)	(7,089)
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.1 2022</b>
	<b>% of GDP</b>						
<b>General Government Debt</b>	<b>63.7%</b>	<b>61.8%</b>	<b>61.9%</b>	<b>63.3%</b>	<b>73.0%</b>	<b>77.2%</b>	<b>76.7%</b>
Budget Debt excluding debt holding by SSIF	62.1%	60.2%	60.3%	61.6%	71.1%	75.1%	74.7%
Greater Amman Municipality Debt	1.1%	1.1%	1.3%	1.5%	1.6%	1.8%	1.8%
Municipality Debt	0.3%	0.4%	0.2%	0.2%	0.3%	0.3%	0.2%
Guaranteed debt	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Arrears Securitized debt stock (JD million)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>692</b>	<b>756</b>	<b>682</b>	<b>655</b>
<b>General Government Debt including Arrears Securitized debt stock % of GDP</b>	<b>63.7%</b>	<b>61.8%</b>	<b>61.9%</b>	<b>65.5%</b>	<b>75.5%</b>	<b>79.3%</b>	<b>78.7%</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

NO. 21



FIRST QUARTER 2022