



Jordan Debt Quarterly Report

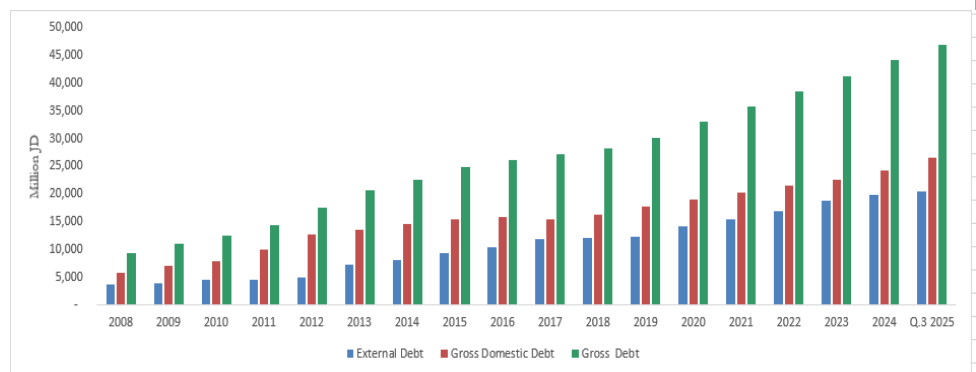
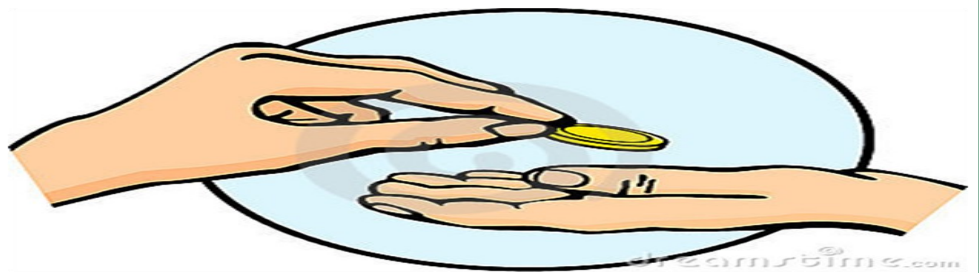
NO. 35

THIRD QUARTER 2025

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.

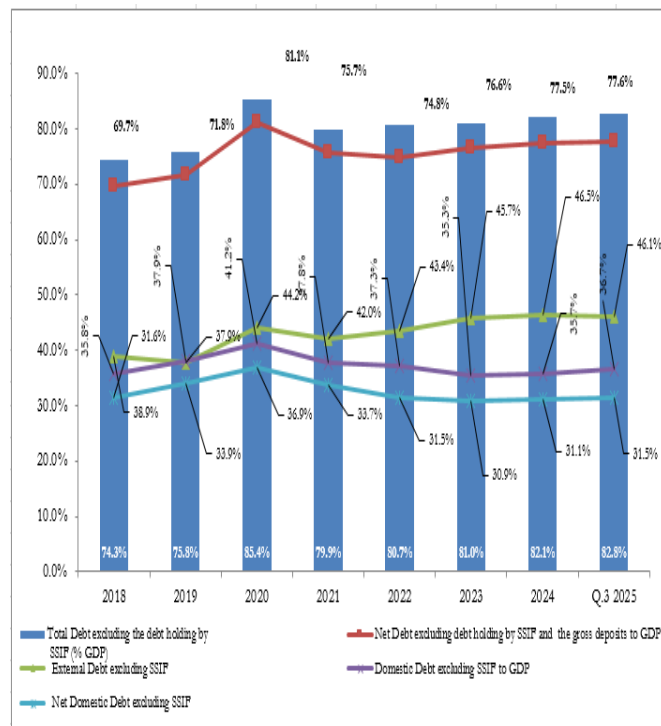
1) Debt outstanding

SPECIAL POINTS OF INTEREST:

- Debt outstanding excluding debt holding by Social Security Investment Fund (SSIF) to GDP was 82.8 % at end of Q.3 2025*.
- Net debt excluding debt holding by SSIF to GDP at end of Q.3 2025 was 77.6% .
- External debt excluding debt holding by SSIF end of Q.3 2025 was 46.1% of GDP compared to 46.5% of GDP end of 2024.
- Net Domestic debt increased by 5.7% or JD 733 million at end of Q.3 2025.
- Net borrowing for National Electric Power Company (NEPCO) and Water Authority of Jordan (WAJ) was JD 383 million at end of Q.3 2025.
- Guaranteed debt exclude debt holding by SSIF at end of Q.3 2025 was about JD 4.1 billion or 11.5% of total debt.
- Majority of guaranteed debt are for (NEPCO) &(WAJ).
- General Government debt to GDP was 72.6% at end of Q.3 2025 compared to 71.2% at end of 2024.

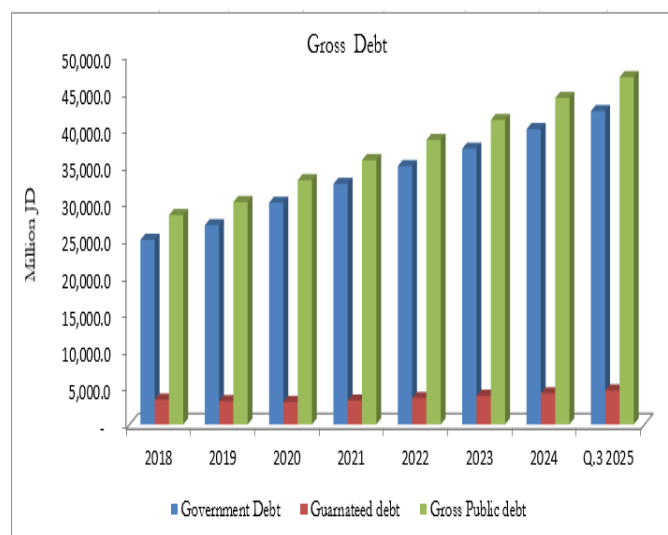
- By end of Q.3 of 2025, net debt outstanding excluding debt holding by SSIF and government deposits increase by 4.2% from its level at the end of 2024, reaching about JD 33641.2 million, and representing 77.6% of Q.3 2025 estimated Gross Domestic Product (GDP).
- Debt outstanding excluding debt holding by SSIF increased by 5.0% from its level at the end of 2024, reaching about JD 35892.3 million, and representing 82.8% of Q.3 2025 estimated (GDP) (2)*.
- External debt outstanding excluding debt holding by SSIF increased by 3.3%, reaching to JD 19971.3 million at the end of Q.3 2025, and representing 46.1% of Q.3 2025 estimated GDP from 46.5% at the end of 2024.
- In contrast net domestic debt balance increased by JD 732.6 or 5.7% reaching JD 13669.9 million at the same period, net domestic debt as percent of GDP was 31.5% by the end of Q.3 of 2025 compared to 31.1% of GDP at the end of 2024.
- The increase of net domestic debt was a result of increasing in debt outstanding of budgetary and guaranteed debt by JD 1077.6 million and increased of government deposits by 345.0 million.
- The guaranteed debt (domestic & external) exclude SSIF holding increased by JD 232.5 million at end of Q.3 2025 from its level at end of 2024 reaching about JD 4125.7 million.

Chart (1.1)



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

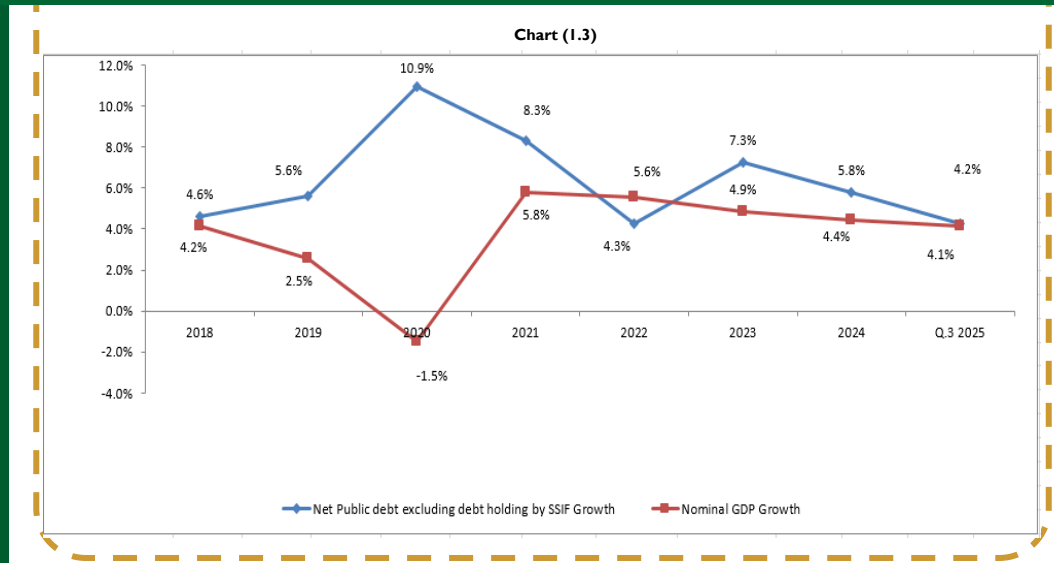
Chart (1.2)



Public debt growth compared to GDP nominal Growth

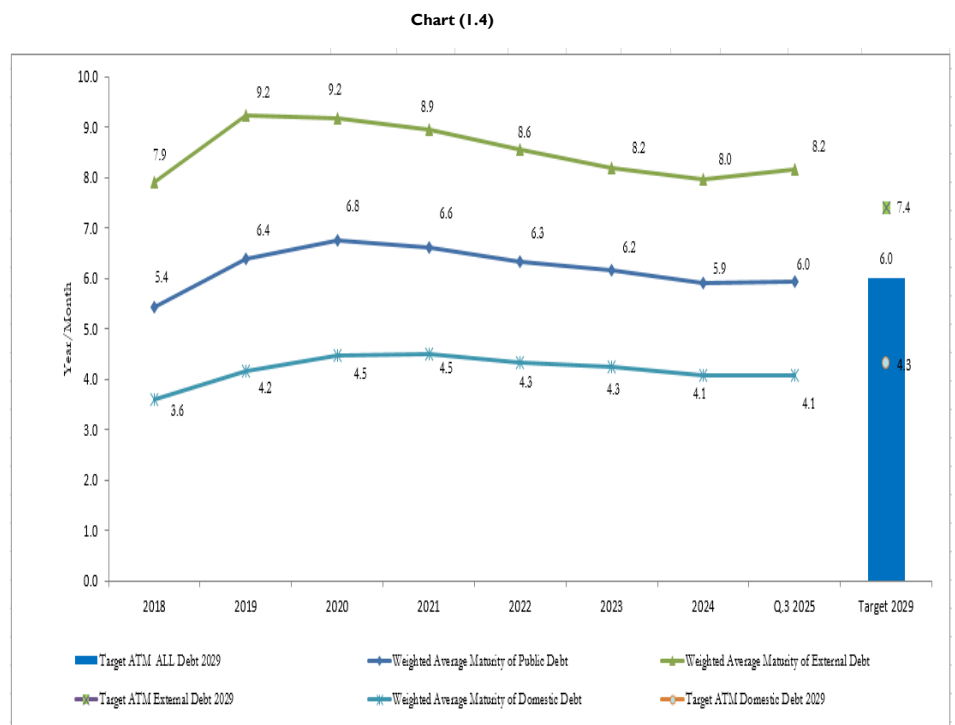
Net Debt outstanding growth after excluding debt holding by SSIF end of Q.3 2025 was 4.2% compared to 4.4% of Nominal GDP growth.

Net Public Debt growth increased from 4.6% in 2018 compared to 5.8% end of 2024.



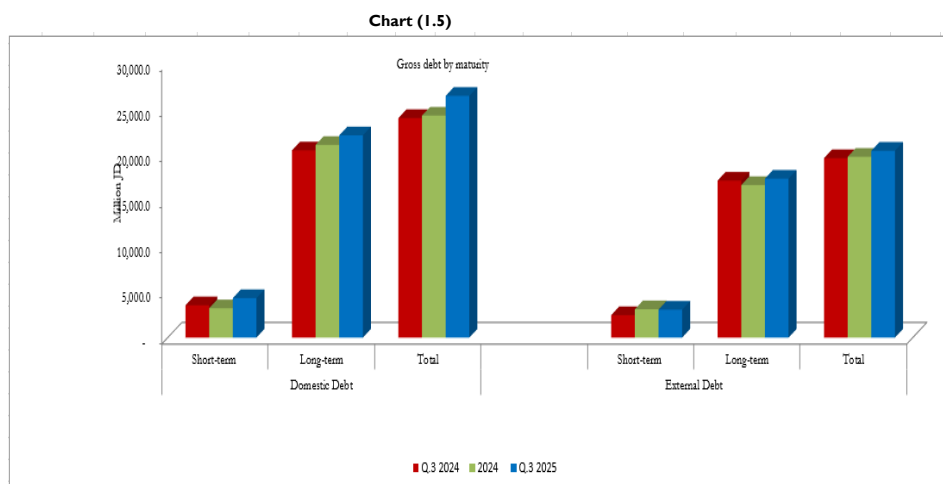
- Average maturity of domestic debt 4.1 years at end of Q.3 2025 compared to 4.1 years end of 2024.
- Average maturity of External debt 8.2 years end of Q.3 2025 compared to 8.0 years end of 2024.
- Average maturity of Gross debt 6.0 years at end of Q.3 2025 compared to 5.9 years end of 2024.

Average Maturity of Public Debt



Debt outstanding by remaining maturity

- Short term of domestic debt represent 9.2% of Gross debt as at end of Q.3 2025 compared to 7.3% as end of 2024.
- Short term of external debt represent 6.5% of Gross debt as at end of Q.3 2025 compared to 7.0% end of 2024 .



*Short term: Debt maturity up to one year.

Domestic debt profile

Table (1.1)

Majority of Gross domestic debt 51.7% held by banking sector.	Million JD	2018	2019	2020	2021	2022	2023	2024	Q.3 2025	% of Q.3 exclude SSIF	% of Q.3 include SSIF
T-Bills and Bonds account for about 84.5% of Gross domestic debt.	Domestic debt excluding debt holding by SSIF (A)	11,026.8	11,988.1	12,784.0	13,625.6	14,178.6	14,081.4	14,843.4	15,921.0	100.0%	100.0%
	Budgetary Agencies	8,283.3	9,564.6	10,455.6	11,352.8	11,625.6	11,310.3	11,671.5	12,506.6	78.9%	85.6%
	Treasury Bonds & Advances	7,998.2	9,264.6	10,280.5	11,052.8	10,850.5	11,110.3	11,321.5	12,006.6	75.7%	82.3%
	Treasury Bills	285.0	300.0	175.0	300.0	775	200	350	500	3.2%	3.3%
	Own-Budget Agencies excluding SSIF	2,743.5	2,423.5	2,328.5	2,272.8	2,553.1	2,771.1	3,171.9	3,414.4	21.1%	14.4%
	Bonds	510.5	467.4	467.4	451.4	296.3	388.1	341.3	296.7	1.9%	1.9%
	Facilities & Loans	2,233.0	1,956.2	1,861.1	1,821.4	2,256.8	2,383.0	2,830.6	3,117.7	19.2%	12.5%
	% of Gross Debt (By Holder\Source)	100%	100%	100%	100%	100%	100%	100%	100%		
	Banks	60.6%	59.2%	56.5%	57.7%	56.5%	53.5%	52.6%	51.7%		
	Non Banks	39.4%	40.8%	43.5%	42.3%	43.5%	46.5%	47.4%	48.3%		
	Banks Deposits (B)	1,407.7	1,278.1	1,336.0	1,502.9	2,226.9	1,784.6	1,906.1	2,251.1		
	Budgetary Agencies; o.w	1,134.9	999.6	1,133.0	1,349.9	2,036.1	1,575.3	1,708.0	2,042.1		
	Treasury Account 1/	(875.9)	(1,026.7)	(1,280.8)	(1,066.9)	(922.0)	(1,261.9)	(1,201.4)	(1,186.3)		
	Own-Budget Agencies	272.8	278.5	203.0	153.0	190.7	209.3	198.1	209.1		
	Net Debt (A-B)	9,619.1	10,710.0	11,448.0	12,122.6	11,951.8	12,296.9	12,937.3	13,669.9		
	Debt holding by SSIF	5,428.3	5,749.9	6,149.7	6,633.9	7,400.5	8,408.5	9,496.1	10,121.9		

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

External Debt profile

External debt at end of Q.3 2025 was about JD 20480.4 million of which 62.2 % loans and 37.8% Bonds compared to JD 19822.4 million of which 58.2% loans and 41.8% Bonds at end of 2024.

External debt end of 2018 was JD 12087.5 million of which 46.5% loans and 53.5% Bonds.

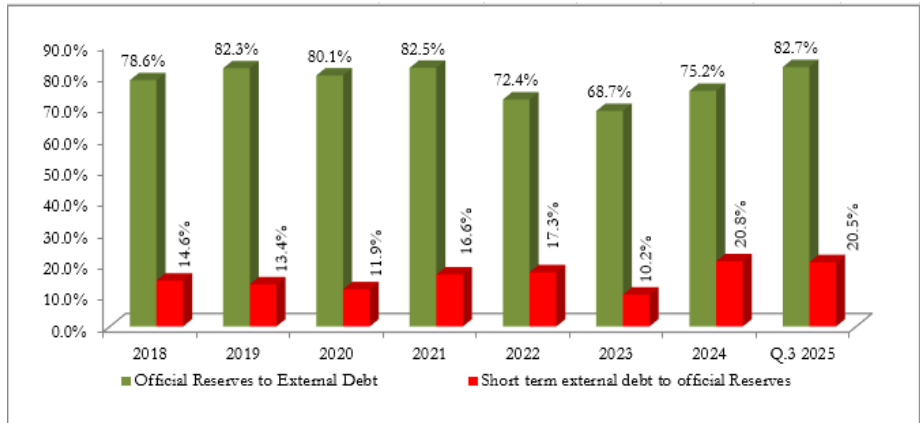
Chart (1.6)



Official reserves to external debt reached to 82.7% at end of Q.3 2025 compared to 75.2% end of 2024.

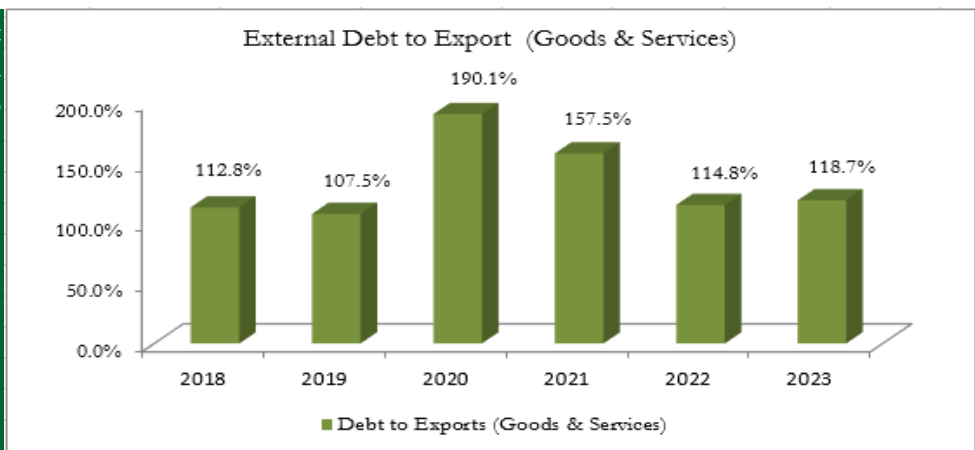
Short term of external debt to official reserves was 20.5% end of Q.3 2025 compared to 20.8% at the end of 2024.

Chart (1.7)



External debt to export reached to 118.7% at end of 2023 compared to 114.8% end of 2022.

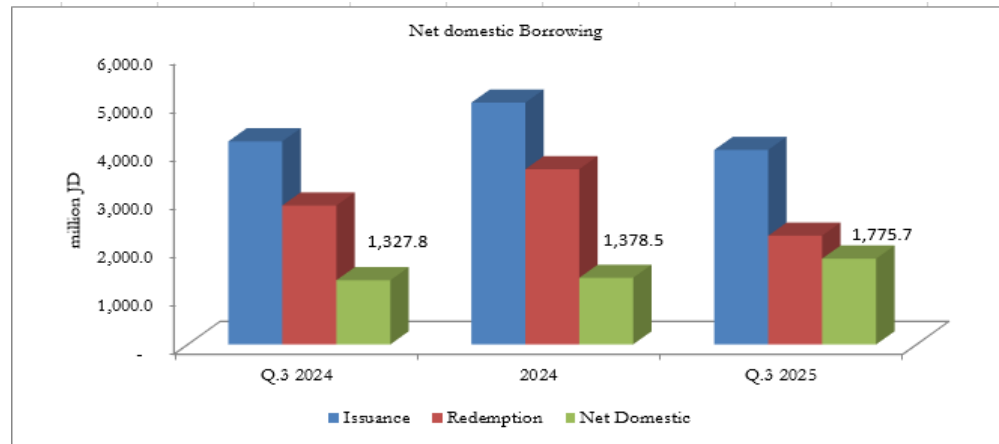
Chart (1.8)



2) New Borrowing (For Budget Support)

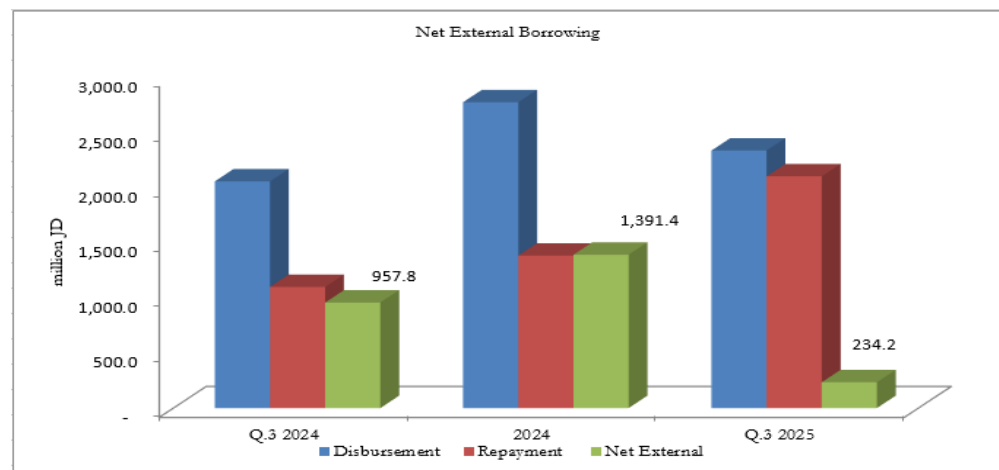
1) Domestic Net borrowing at end of Q.3 2025 was JD 1776 million compared to JD 1328 million at end of Q.3 2024 and JD 1379 million at end of 2024.

Chart (2.1)



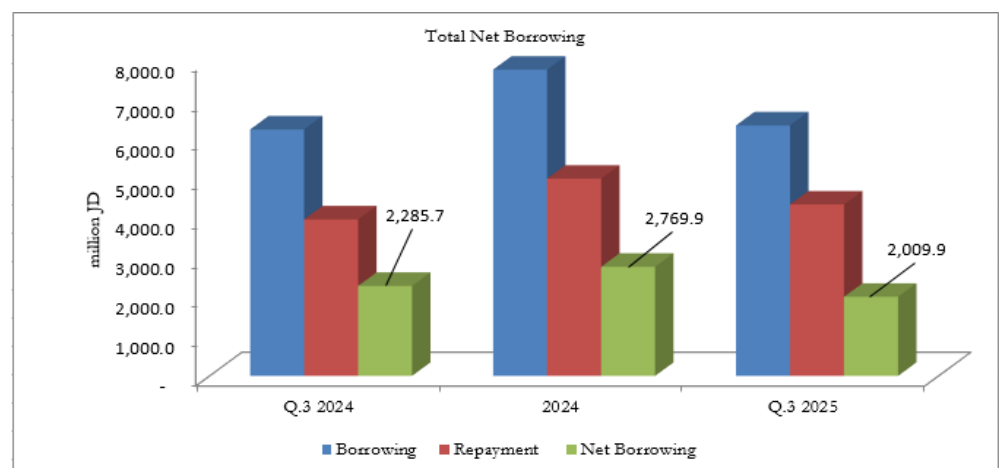
2) External Net borrowing at end of Q.3 2025 was JD 234 million compared to JD 958 million at end of Q.3 2024 and JD 1391 million at end of 2024.

Chart (2.2)



3) Net of Borrowing (Domestic & External) end of Q.3 2025 was JD 2010 million compared to JD 2286 million at end of Q.3 2024 and JD 2770 million at end of 2024.

Chart (2.3)



3) Debt service based on outstanding debt as at end of Q.3 2025

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	1,266.0	1,384.3	647.4	677.2	2,506.5	1,237.6	19,592.2	27,311.1
Principal	986.7	1,172.9	397.3	497.6	2,084.9	882.1	14,459.0	20,480.4
Interest	279.3	211.5	250.1	179.6	421.6	355.5	5,133.2	6,830.7
By Currency	1,266.0	1,384.3	647.4	677.2	2,506.5	1,237.6	19,592.2	27,311.1
U.S. Dollar	1,079.6	1,304.2	468.1	605.1	2,204.9	937.5	13,701.5	20,300.9
Principal	847.7	1,120.2	256.7	449.8	1,851.7	638.7	9,208.8	14,373.5
Interest	231.9	184.0	211.5	155.4	353.2	298.7	4,492.7	5,927.4
Special Drawing Right	59.6	34.7	73.6	34.2	128.9	156.0	1,568.6	2,055.5
Principal	42.9	18.8	58.0	18.9	99.0	128.5	1,413.2	1,779.4
Interest	16.6	15.9	15.6	15.3	29.9	27.4	155.4	276.1
Kuwaiti Dinar	10.0	14.4	13.8	13.2	24.3	24.0	606.4	706.1
Principal	5.7	10.4	9.4	10.4	17.8	17.8	518.7	590.4
Interest	4.2	4.0	4.4	2.9	6.5	6.1	87.6	115.8
Japanese Yen	10.2	5.4	9.2	5.3	16.7	16.6	601.3	664.7
Principal	7.6	4.2	6.7	4.2	13.2	13.2	536.6	585.7
Interest	2.6	1.1	2.5	1.1	3.5	3.5	64.7	79.0
Euro	101.3	10.4	78.1	10.2	111.0	90.3	2,837.8	3,239.2
Principal	77.9	7.0	62.5	6.8	85.6	72.5	2,534.7	2,847.0
Interest	23.4	3.5	15.6	3.4	25.4	17.8	303.1	392.2
Others	5.3	15.2	4.6	9.1	20.6	13.3	276.6	344.7
Principal	4.8	12.2	4.1	7.5	17.5	11.4	247.0	304.4
Interest	0.5	3.0	0.5	1.6	3.2	1.9	29.6	40.2

Table (3.2)

JD million

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Total	3,938.0	3,659.7	3,012.9	2,426.2	2,511.7	2,249.7	1,421.8	1,023.9	839.3	787.4	976.2	638.4	588.6	728.5	487.3
Principal	3,011.8	2,798.7	2,292.4	1,810.7	2,002.7	1,817.7	1,078.6	711.0	552.9	523.6	733.0	414.1	382.3	539.1	320.4
Interest	926.2	861.0	720.5	615.4	509.0	432.0	343.2	312.9	286.4	263.7	243.2	224.3	206.3	189.4	166.9

3) Debt service (Central Government) based on outstanding debt as at end of Q.3 2025

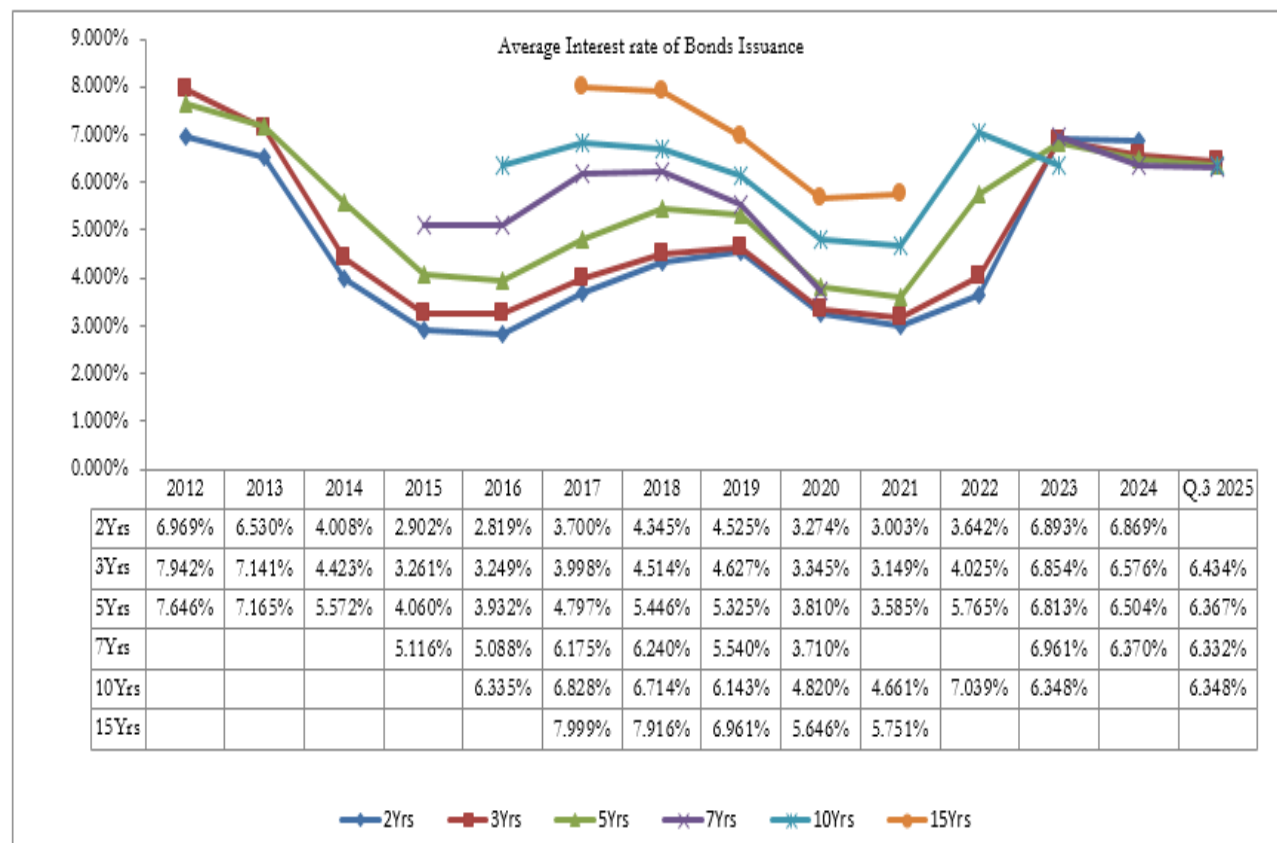
Domestic Debt

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	691.7	1,904.0	1,286.0	2,029.6	3,780.2	2,302.1	21,214.5	33,208.1
Principal	346.1	1,433.2	961.4	1,583.9	3,095.2	1,714.6	17,361.7	26,496.2
Interest	345.6	470.8	324.6	445.6	685.0	587.5	3,852.9	6,712.0

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	2024	Q.3 2025
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	838.2	659.9
Interest of Domestic Debt (million JD)	647.6	709.1	847.2	977.1	959.5	1,030.7	1,239.9	1,071.6
Total interest (million JD)	1,004.4	1,113.4	1,243.4	1,403.0	1,427.6	1,702.9	2,078.1	1,731.5
Principal of External Debt (million JD)	762.8	1,692.3	1,658.9	1,349.6	2,234.2	2,346.7	1,383.5	2,102.4
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	3,461.6	3,833.9
Total Debt Service to GDP	5.7%	8.9%	9.4%	7.6%	9.6%	10.2%	8.3%	8.8%
Total interest to Total Revenues	12.8%	14.4%	17.7%	17.3%	16.0%	18.4%	21.9%	24.8%
Total interest to Domestic Revenues	14.5%	16.0%	19.9%	19.2%	17.6%	20.0%	23.7%	24.9%
Total Public debt service to Total Revenues	22.5%	36.2%	41.3%	33.9%	41.1%	43.9%	36.5%	54.9%
Total Public debt service to Domestic Revenues	25.4%	40.3%	46.5%	37.6%	45.1%	47.5%	39.5%	55.1%
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	2,436.7	2,886.0
Debt Service to GDP	4.2%	6.7%	6.6%	5.1%	7.4%	7.9%	5.9%	6.7%
Debt Service to Exports (Goods & Services)	12.2%	18.7%	28.1%	18.6%	19.0%	20.1%		
Official Reserves to Debt Service	628.4%	473.4%	541.7%	699.2%	436.7%	406.4%	611.5%	
Implicit Interest Rate	3.2%	3.5%	3.3%	3.1%	3.3%	4.6%	4.7%	4.7%

5) General Government Debt

Table (5.1)

Preliminarily

Million JD

	2018	2019	2020	2021	2022	2023	2024	Q.3 2025
General Government Debt of which:	18,839	19,996	22,648	24,818	26,545	27,989	29,612	31,452
Budget debt	23,697	25,509	28,497	31,077	33,515	35,846	38,499	40,830
Debt Securities	19,536	20,252	22,752	24,240	25,575	27,285	28,868	30,100
loans	4,161	5,257	5,745	6,837	7,939	8,561	9,631	10,370
Greater Amman Municipality (GAM)	402	464	510	578	719	746	747	992.0
Debt Securities	-	-	-	-	-	-	-	-
loans	402	464	510	578	719	746	747	992.0
Municipality Debt	61	62	83	84	75	66	56	52
Debt Securities	-	-	-	-	-	-	-	-
loans	61	62	83	84	75	66	56	52
Debt holding by SSIF	(5,322)	(6,039)	(6,442)	(6,920)	(7,764)	(8,669)	(9,690)	(10,651)
Debt Securities	(5,299)	(6,019)	(6,422)	(6,900)	(7,744)	(8,649)	(9,670)	(10,631)
loans	(23)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Memorandum items	2018	2019	2020	2021	2022	2023	2024	Q.3 2025
	% of GDP							
General Government Debt	55.9%	57.9%	66.6%	68.9%	69.9%	70.2%	71.2%	72.6%
Budget Debt excluding debt holding by SSIF	54.6%	56.4%	64.8%	67.1%	67.8%	68.2%	69.2%	69.6%
Greater Amman Municipality Debt	1.2%	1.3%	1.5%	1.6%	1.9%	1.9%	1.8%	2.3%
Municipality Debt	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.1%	0.6%
Arrears Securitized debt stock (JD million)	-	692	756	682	614	495	445	567
General Government Debt including Arrears Securitized debt stock % of GDP	55.9%	59.9%	68.8%	70.8%	71.5%	71.5%	72.2%	73.9%



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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

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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

