

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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Table ( 15 ) : Summary of Public Domestic Debt  
At Different Consolidation Levels <sup>1/</sup>

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 <sup>*</sup>	Sep-10	Dec-10	Mar-11	Sep-11 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	<b>591,001</b> (6.5)	<b>599,603</b> (1.5)	<b>699,667</b> (16.7)	<b>808,384</b> (15.5)	<b>967,290</b> (19.7)	<b>863,792</b> (14.9)	<b>889,154</b> (14.4)	<b>932,626</b> (15.1)	<b>1,019,540</b> (18.0)
<b>Budget Sector Deposits</b>	<b>112,829</b> (2.6)	<b>120,904</b> (7.2)	<b>137,341</b> (13.6)	<b>144,566</b> (5.3)	<b>159,178</b> (10.1)	<b>145,013</b> (3.7)	<b>150,286</b> (5.3)	<b>153,743</b> (7.7)	<b>162,859</b> (12.3)
<b>Net Domestic Budget Sector Debt</b>	<b>478,172</b> (7.5)	<b>478,699</b> (0.1)	<b>562,326</b> (17.5)	<b>663,818</b> (18.0)	<b>808,112</b> (21.7)	<b>718,779</b> (17.5)	<b>738,868</b> (16.4)	<b>778,883</b> (16.7)	<b>856,681</b> (19.2)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3</sup>	<b>486,241</b> (8.2)	<b>512,982</b> (5.5)	<b>615,849</b> (20.1)	<b>733,387</b> (19.1)	<b>889,045</b> (21.2)	<b>780,621</b> (17.3)	<b>806,106</b> (15.9)	<b>847,921</b> (16.8)	<b>941,337</b> (20.6)
<b>General Government Deposits</b>	<b>116,964</b> (-0.2)	<b>131,043</b> (12.0)	<b>148,811</b> (13.6)	<b>158,531</b> (6.5)	<b>166,527</b> (5.0)	<b>159,030</b> (4.9)	<b>162,595</b> (2.2)	<b>164,261</b> (6.8)	<b>169,502</b> (6.6)
<b>Net Consolidated General Government Domestic Debt</b>	<b>369,277</b> (11.2)	<b>381,939</b> (3.4)	<b>467,038</b> (22.3)	<b>574,856</b> (23.1)	<b>722,518</b> (25.7)	<b>621,591</b> (20.9)	<b>643,511</b> (19.9)	<b>683,660</b> (19.5)	<b>771,835</b> (24.2)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	<b>493,879</b> (5.0)	<b>537,533</b> (8.8)	<b>643,628</b> (19.7)	<b>769,783</b> (19.6)	<b>932,460</b> (21.1)	<b>816,773</b> (18.3)	<b>847,031</b> (16.9)	<b>890,682</b> (18.0)	<b>976,580</b> (19.6)
<b>Public Sector Deposits</b> <sup>5/</sup>	<b>130,605</b> (-4.9)	<b>150,501</b> (15.2)	<b>167,733</b> (11.4)	<b>170,171</b> (1.5)	<b>191,116</b> (12.3)	<b>173,335</b> (5.0)	<b>180,149</b> (2.8)	<b>186,108</b> (7.9)	<b>185,712</b> (7.1)
<b>Net Consolidated Public Domestic Debt</b>	<b>363,274</b> (9.1)	<b>387,032</b> (6.5)	<b>475,895</b> (23.0)	<b>599,612</b> (26.0)	<b>741,344</b> (23.6)	<b>643,438</b> (22.5)	<b>666,882</b> (21.5)	<b>704,574</b> (21.0)	<b>790,868</b> (22.9)
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	63.0%	64.8%	68.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	52.4%	53.9%	56.8%	54.6%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	60.0%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	49.2%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	62.2%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	50.4%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation: the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

**Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>**  
**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *
<b>Gross Domestic Budget Sector Debt</b>	<b>591,001</b>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>863,792</b>	<b>889,154</b>	<b>932,626</b>	<b>1,019,540</b>
<b>Ministry of Finance Securities</b>	<b>562,897</b>	<b>568,848</b>	<b>681,837</b>	<b>779,232</b>	<b>916,976</b>	<b>812,417</b>	<b>847,922</b>	<b>879,156</b>	<b>919,783</b>
Treasury bills	118,657	146,439	239,080	266,121	356,103	268,786	281,865	320,391	349,928
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	181,267	203,267	206,767	221,267
Treasury bonds and notes issued to CBE	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470	112,470
Revaluation bonds	19,582	-	-	9,063	18,126	18,126	18,126	18,126	16,626
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	595	595	-	-	-	-	-	-
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	11,882	12,112	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically)	3,868	3,750	4,036	6,005	7,583	5,967	6,176	7,316	3,438
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,797	3,781	3,953	4,078
Housing bonds	119	117	115	114	115	121	115	115	118
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,764	1,773	1,781	1,830
SIF Bonds <sup>2/</sup>	197,799	198,902	201,248	202,237	204,028	202,237	202,237	202,237	204,028
<b>Facilities from SIF <sup>3/</sup></b>	<b>4,517</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,143</b>
<b>Borrowing from Other Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>8,056</b>
<b>Budget Sector Bank Loans</b>	<b>23,587</b>	<b>28,412</b>	<b>15,487</b>	<b>26,809</b>	<b>45,971</b>	<b>47,532</b>	<b>38,889</b>	<b>49,127</b>	<b>89,558</b>
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,459
<b>Budget Sector Deposits</b>	<b>112,829</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>145,013</b>	<b>150,286</b>	<b>153,743</b>	<b>162,859</b>
<b>Net Domestic Budget Sector Debt</b>	<b>478,172</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>718,779</b>	<b>738,868</b>	<b>778,883</b>	<b>856,681</b>
<b>Memorandum Items: (As Percent of GDP) <sup>4/</sup></b>									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	67.1%	67.0%	63.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	55.3%	55.0%	52.4%	54.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.

<sup>2/</sup> In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

<sup>3/</sup> Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

<sup>4/</sup> According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 <sup>*</sup>	Sep-10	Dec-10	Mar-11	Sep-11 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	<b>486,241</b>	<b>512,982</b>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>780,621</b>	<b>806,106</b>	<b>847,921</b>	<b>941,337</b>
<b>Consolidated Budget Sector Debt</b>	<b>365,081</b>	<b>371,619</b>	<b>464,817</b>	<b>564,670</b>	<b>710,839</b>	<b>611,587</b>	<b>636,426</b>	<b>677,782</b>	<b>761,539</b>
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	863,792	889,154	932,626	1,019,540
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	15,764	16,332	16,487	15,272
MOF securities held by SIF	17,373	18,211	21,282	25,469	34,553	31,861	31,816	33,777	36,558
<sup>2/</sup> SIF Bonds	197,799	198,902	201,248	202,237	204,028	202,237	202,237	202,237	204,028
<sup>3/</sup> Facilities from SIF	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,143
<b>Consolidated NIB Debt</b>	<b>121,160</b>	<b>141,363</b>	<b>151,032</b>	<b>168,717</b>	<b>178,206</b>	<b>169,034</b>	<b>169,680</b>	<b>170,139</b>	<b>179,798</b>
Gross Domestic Debt of NIB	169,162	193,071	205,565	227,714	240,851	228,031	169,680	229,136	241,923
<sup>2/</sup> NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	58,997	58,997	62,125
Investment Certificates	76,064	86,741	90,112	99,782	103,382	101,486	102,120	102,825	104,005
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	65,837	65,837	71,978
Other	1,578	5,367	6,433	4,099	2,846	1,711	1,723	1,477	3,815
Less:									
<sup>2/</sup> NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	58,997	58,997	62,125
<b>General Government Deposits</b>	<b>116,964</b>	<b>131,043</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>159,030</b>	<b>162,595</b>	<b>164,261</b>	<b>169,502</b>
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	145,013	150,286	153,743	162,859
NIB Deposits	2,961	3,891	4,806	5,510	2,672	7,218	6,385	4,584	2,317
<sup>4/</sup> SIF Deposits	1,174	6,248	6,664	8,455	4,677	6,799	5,924	5,934	4,326
<b>Net Consolidated General Government Domestic Debt</b>	<b>369,277</b>	<b>381,939</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>621,591</b>	<b>643,511</b>	<b>683,660</b>	<b>771,835</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	60.0%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	49.2%

Source: Ministry of Finance and Central Bank of Egypt

<sup>\*</sup> Preliminary, subject to revision.<sup>1/</sup> Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.<sup>2/</sup> In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.<sup>3/</sup> Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *
<b>Gross Consolidated Public Domestic Debt</b>	<b>493,879</b>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>816,773</b>	<b>847,031</b>	<b>890,682</b>	<b>976,580</b>
Gross Consolidated General Government Domestic	486,241	512,982	615,849	733,387	889,045	780,621	806,106	847,921	941,337
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	101,039	105,147	108,142	99,372
Less:									
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,263	52,667	52,664	52,670
Economic Authorities' Deposits in TSA <sup>2/</sup>	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,459
<b>Public Sector Deposits</b>	<b>130,605</b>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>173,335</b>	<b>180,149</b>	<b>186,108</b>	<b>185,712</b>
General Government Deposits	116,964	131,043	148,811	158,531	166,527	159,030	162,595	164,261	169,502
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	14,305	17,554	21,847	16,210
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	33,728	35,033	40,498	31,995
Less:									
SIF Deposits <sup>3/ 4/</sup>	1,174	6,248	6,664	8,455	4,677	6,799	5,924	5,934	4,326
Economic Authorities' Deposits in TSA <sup>2/</sup>	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,459
<b>Net Consolidated Public Domestic Debt</b>	<b>363,274</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>643,438</b>	<b>666,882</b>	<b>704,574</b>	<b>790,868</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	62.2%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	50.4%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.<sup>2/</sup> This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.<sup>3/</sup> SIF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table ( 19 ): Gross External Debt

(US \$ Million)

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Sep-11 <sup>*</sup>
<b>Gross External Debt</b>	<b>29,593</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>33,998</b>
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(2.0)
<b>Gross External Government Debt</b> <sup>1/ 2/</sup>	<b>18,865</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>26,065</b>
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(3.3)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,496
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,569
<b>Gross External Non- Government Debt</b>	<b>10,728</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>7,933</b>
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(2.3)
Monetary Authorities	664	316	290	212	1,260	1,500	1,496
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,660
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,778
<b>Memorandum Items:</b>							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	12.9
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	9.9
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.0
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	279.2
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.3
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	8.8
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	12.4
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.2	0.1
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	7.5
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	10.0
External Debt per Captia (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	390.3

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

1/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

2/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

**Table ( 20 ): Debt Service Profile (Domestic and Foreign)**

	(LE Millions)						
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>*</sup> (Preliminary)	July - December 2011/12
<b>Total Government Debt Service</b>	<b>59,552</b>	<b>54,725</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>63,179</b>
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(38.0)
<b>Interest Payments</b>	<b>36,814</b>	<b>47,700</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>44,027</b>
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(23.3)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	42,228
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	1,800
<b>Principal Payments</b>	<b>22,738</b>	<b>7,026</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>19,152</b>
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(90.0)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	8,747
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	10,405
<b>Net Interest Payments</b>	<b>35,501</b>	<b>46,357</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>43,528</b>
<b>Domestic</b>	<b>32,679</b>	<b>43,324</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>41,728</b>
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	42,228
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	499
<b>Foreign</b>	<b>2,823</b>	<b>3,033</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>1,800</b>
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	1,800
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>1/</sup></b>							
Total Interest Payments	6.0%	6.4%	5.6%	5.1%	6.0%	6.2%	<sup>2/</sup> 2.8%
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	<sup>2/</sup> 1.2%
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	<sup>3/</sup> 23.2%
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	<sup>3/</sup> 10.1%

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary. It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

1/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

2/ July-December 2011/12 ratios are in percent of full year 2011/12 GDP estimates.

3/ July-December 2011/12 ratios are in percent of July- December 2011/12 expenditure.

**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2005/2006 to July-December 2011/2012**

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Preliminary	July- <sup>2/</sup> December 2011/12
<b>Issued</b>	<b>179.1</b>	<b>180.7</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>319.9</b>
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	286.6
T- Bonds	33.0	6.0	29.5 <sup>4/</sup>	23.0	75.2	57.0	33.3
<b>Matured</b>	<b>124.9</b>	<b>166.2</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>279.9</b>
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	271.5
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	8.4
<b>Net Issuances <sup>3/</sup></b>	<b>54.2</b>	<b>14.5</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>40.0</b>
<b>Outstanding Stock (End of Period)</b>	<b>161.1</b>	<b>175.6</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>608.8</b>
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	371.2
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	237.6
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	12.7
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	13.2
273 Day T- Bills <sup>6/</sup>	-	-	-	-	10.5	11.4	13.8
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	13.7

Source: Ministry of Finance.  
1/ Securities nominated in Egyptian Pounds.  
2/ Until end of 27 December 2011.  
3/ Equivalent to total issued less total matured bills.  
4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.  
5/ Average interest rates in the primary market.  
6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

**Table ( 22 ) : Government Securities Quarterly Issuances Calendar**  
**January-March 2010/2011 to January-March 2011/2012**

	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012 <sup>1/</sup>		
					January	February	March
<b>91 Days T- Bills</b>	15000	20000	22500	25500	8000	5000	4000
<b>182 Days T- Bills</b>	33000	32000	27500	30000	12500	8000	7500
<b>273 Days T- Bills</b>	30000	29500	38000	45500	17000	14000	14000
<b>364 Days T- Bills</b>	32500	38500	35000	45500	17000	14000	14000
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	10500	-	12000	-	-	-	-
<b>Bonds (Maturity 2014)</b>	-	10000	10000	10000	-	-	-
<b>Bonds (Maturity 2015)</b>	7500	-	-	-	7000	4000	4000
<b>Bonds (Maturity 2016)</b>	-	5000	-	10000	-	-	-
<b>Bonds (Maturity 2017)</b>	3500	-	-	-	6000	6000	3000
<b>Bonds (Maturity 2018)</b>	-	-	-	3500	1000	2000	2000
<b>Bonds (Maturity 2019)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2020)</b>	3000	-	-	-	-	-	-
<b>Total Issuance (Bills and Bonds)</b>	<b>135000</b>	<b>135000</b>	<b>145000</b>	<b>170000</b>	<b>68500</b>	<b>53000</b>	<b>48500</b>

Source: Ministry of Finance.  
- No Issuances.  
1/ Includes LE 71.0 billion of 'reopening issues'.



Table ( 23 ): Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>

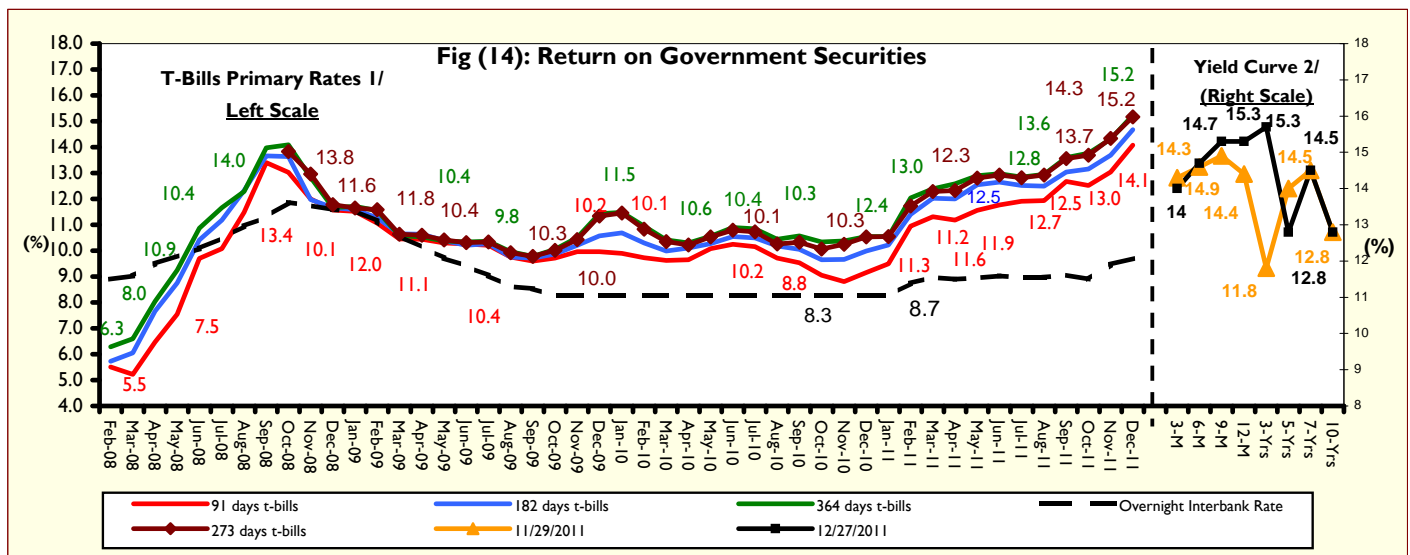
	Dec-10	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
<b>Yield to Maturity (Average) :</b>									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	8.3	--	--	10.3	10.9	9.7	5.3	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	10.7	--	--	--	--	--	--
T- Bonds: Sep - 2012	--	--	10.6	9.8	10.5	--	11.3	--	--
T- Bonds: Jan - 2013	--	--	--	9.8	13.2	--	--	--	--
T- Bonds: Jul - 2013	11.3	13.5	13.3	13.4	13.2	13.7	13.4	--	15.6
T- Bonds: Sep - 2013	--	--	11.4	--	--	--	--	--	--
T- Bonds: Nov - 2013	--	11.0	10.0	10.9	--	10.2	10.9	11.1	12.7
T- Bonds: Feb - 2014	--	--	9.8	--	--	--	--	10.6	--
T- Bonds: Apr - 2014	--	--	10.5	--	13.0	--	13.3	--	--
T- Bonds: May - 2014	--	--	9.0	--	--	--	--	10.7	10.7
T- Bonds: Sep- 2014	--	--	13.3	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	11.3	11.0	11.2	--	--	--	14.3	--
T- Bonds: May - 2015	--	--	9.7	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	9.3	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	8.0	--	--	--	11.5	11.5	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	14.2	--
T- Bonds: Jan - 2025	--	--	10.5	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	3.4	3.09	3.01	3.00	2.89	2.78	2.74	2.73	2.68
<b>Overnight Interbank Rate:</b> <sup>2/</sup>	8.26	8.95	9.02	8.97	8.98	9.07	8.89	9.46	9.70

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.