

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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**Table ( 15 ) : Summary of Public Domestic Debt**

**At Different Consolidation Levels 1/**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11*	Mar-11	Sep-11	Dec-11	Mar-12*
<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>932,626</b> (15.1)	<b>1,019,540</b> (18.0)	<b>1,058,359</b> (19.0)	<b>1,109,453</b> (19.0)
<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>153,743</b> (7.7)	<b>162,859</b> (12.3)	<b>163,787</b> (9.0)	<b>163,776</b> (6.5)
<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>778,883</b> (16.7)	<b>856,681</b> (19.2)	<b>894,572</b> (21.1)	<b>945,677</b> (21.4)
<b>Gross Consolidated General Government Domestic Debt</b>	<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>847,921</b> (16.8)	<b>941,337</b> (20.6)	<b>981,525</b> (21.8)	<b>1,028,807</b> (21.3)
<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>164,261</b> (6.8)	<b>169,502</b> (6.6)	<b>170,373</b> (4.8)	<b>171,127</b> (4.2)
<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>683,660</b> (19.5)	<b>771,835</b> (24.2)	<b>811,152</b> (26.1)	<b>857,680</b> (25.5)
<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>890,682</b> (18.0)	<b>976,580</b> (19.6)	<b>1,019,644</b> (20.4)	<b>1,067,265</b> (19.8)
<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>186,108</b> (7.9)	<b>185,712</b> (7.1)	<b>189,972</b> (5.5)	<b>189,454</b> (1.8)
<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>704,574</b> (21.0)	<b>790,868</b> (22.9)	<b>829,672</b> (24.4)	<b>877,811</b> (24.6)
<b>Memorandum Items: (As Percent of GDP) 6/</b>									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	64.9%	67.4%	70.7%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	54.6%	57.0%	60.2%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.0%	62.5%	65.5%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.2%	51.7%	54.6%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	62.2%	64.9%	68.0%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	50.4%	52.8%	55.9%

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 *	Mar-11	Sep-11	Dec-11	Mar-12 *
<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>932,626</b>	<b>1,019,540</b>	<b>1,058,359</b>	<b>1,109,453</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>879,156</b>	<b>919,783</b>	<b>951,670</b>	<b>981,975</b>
Treasury bills <sup>2/</sup>	118,657	146,439	239,080	266,121	356,103	320,391	349,928	371,194	382,873
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	206,767	221,267	231,567	250,067
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	16,626	16,626	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	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	3,868	3,750	4,036	6,005	7,583	7,316	3,438	3,755	3,799
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,953	4,078	4,082	4,164
Housing bonds	119	117	115	114	115	115	118	111	111
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,781	1,830	1,837	1,837
SIF Bonds <sup>4/</sup>	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028
<b>Facilities from SIF <sup>5/</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>2,143</b>	<b>2,143</b>	<b>2,143</b>
<b>Borrowing from Other Sources</b>	-	-	-	-	<b>2,000</b>	<b>2,000</b>	<b>8,056</b>	<b>8,122</b>	<b>8,380</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>49,127</b>	<b>89,558</b>	<b>96,424</b>	<b>116,955</b>
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	11,909
<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>153,743</b>	<b>162,859</b>	<b>163,787</b>	<b>163,776</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>778,883</b>	<b>856,681</b>	<b>894,572</b>	<b>945,677</b>

**Memorandum Items: (As Percent of GDP) <sup>46/</sup>**

Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	64.9%	67.4%	70.7%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	54.6%	57.0%	60.2%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

2/ Includes T-bills issued in US dollar worth LE 15.2 billion

3/ Includes Eurobonds issued in 2001 and 2010.

4/ 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.

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

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 ( 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>	Mar-11	Sep-11	Dec-11	Mar-12 <sup>*</sup>	
<b>Gross Consolidated General Government Domestic Debt</b>	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,028,807	
<b>Consolidated Budget Sector Debt</b>	365,081	371,619	464,817	564,670	710,839	677,782	761,539	801,553	854,103	
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,109,453	
Less:										
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-	
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	16,487	15,272	14,813	13,980	
MOF securities held by SIF <sup>2/</sup>	17,373	18,211	21,282	25,469	34,553	33,777	36,558	35,822	35,199	
SIF Bonds <sup>3/</sup>	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028	
Facilities from SIF <sup>3/</sup>	4,517	2,343	2,343	2,343	2,343	2,343	2,143	2,143	2,143	
<b>Consolidated NIB Debt</b>	121,160	141,363	151,032	168,717	178,206	170,139	179,798	179,972	174,704	
Gross Domestic Debt of NIB <sup>2/</sup>	169,162	193,071	205,565	227,714	240,851	229,136	241,923	241,249	237,353	
NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	62,649	
Investment Certificates	76,064	86,741	90,112	99,782	103,382	102,825	104,005	104,437	105,319	
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	71,978	71,978	65,837	
Other	1,578	5,367	6,433	4,099	2,846	1,477	3,815	3,557	3,548	
Less:										
NIB borrowing from SIF <sup>2/</sup>	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	62,649	
<b>General Government Deposits</b>	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	171,127	
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	163,776	
NIB Deposits	2,961	3,891	4,806	5,510	2,672	4,584	2,317	1,521	1,739	
SIF Deposits <sup>4/</sup>	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612	
<b>Net Consolidated General Government Domestic Debt</b>	369,277	381,939	467,038	574,856	722,518	683,660	771,835	811,152	857,680	
<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%	61.8%	60.0%	62.5%	65.5%	
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.2%	51.7%	54.6%	

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

1/ 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.

2/ 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 LE 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.

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

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ 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 *	Mar-11	Sep-11	Dec-11	Mar-12 *	
<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>890,682</b>	<b>976,580</b>	<b>1,019,644</b>	<b>1,067,265</b>	
Gross Consolidated General Government Domes	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,028,807	
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	108,142	99,372	102,307	102,996	
Less:										
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,664	52,670	53,075	52,629	
Economic Authorities' Deposits in TSA <sup>2/</sup>	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	11,909	
<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>186,108</b>	<b>185,712</b>	<b>189,972</b>	<b>189,454</b>	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	171,127	
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	21,847	16,210	19,599	18,327	
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	40,498	31,995	35,777	35,848	
Less:										
<sup>3/ 4/</sup> SIF Deposits	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612	
<sup>2/</sup> Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	11,909	
<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>704,574</b>	<b>790,868</b>	<b>829,672</b>	<b>877,811</b>	
<b>Memorandum Items: (As Percent of GDP) 5/</b>										
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	62.2%	64.9%	68.0%	
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	50.4%	52.8%	55.9%	

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

1/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.

2/ 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.

3/ SIF deposits were previously included in General Government deposits, see Table (16).

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ 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)						* Dec-11
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	
<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>33,693</b>
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(3.7)
<b>Gross External Government Debt</b>	<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>25,718</b>
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(4.2)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,445
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,273
<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>7,975</b>
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	-(2.2)
Monetary Authorities	664	316	290	212	1,260	1,500	1,639
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,571
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,765
<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	3.1
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	279.7
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.7
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	9.0
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	16.7
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.2	0.05
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	2.0
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	2.8
External Debt per Capita (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	386.8

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	July - April 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>124,437</b>
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(27.1)
<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>88,945</b>
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(33.1)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	85,748
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	3,198
<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>35,492</b>
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(14.4)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	20,994
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	14,498
<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>88,126</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>84,928</b>
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	85,748
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	820
<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>3,198</b>
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	3,198
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%	5.7% <sup>2/</sup>
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	2.3% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	26.0% <sup>3/</sup>
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	10.4% <sup>3/</sup>

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- April 2011/12 ratios are in percent of full year 2011/12 GDP estimates.

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

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	July-April <sup>2/</sup> 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>558.9</b>
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	488.1
T- Bonds	33.0	6.0	29.5 <sup>4/</sup>	23.0	75.2	57.0	70.8
<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>483.5</b>
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	463.1
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	20.4
<b>Net Issuances 3/</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>75.4</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>644.2</b>
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	381.1
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	263.1
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	12.8
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	13.9
273 Day T- Bills 6/	-	-	-	11.5	10.5	11.4	14.6
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	14.6

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 30 April 2012.

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**  
**April-June 2010/2011 to April-June 2011/2012.**

	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	April-June 2012 <sup>1/</sup>		
					April	May	June
<b>91 Days T- Bills</b>	20000	22500	25500	17000	5000	3000	3000
<b>182 Days T- Bills</b>	32000	27500	30000	28000	10000	12000	9000
<b>273 Days T- Bills</b>	29500	38000	45500	45000	13500	15500	11000
<b>364 Days T- Bills</b>	38500	35000	45500	45000	13500	15500	11500
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	-	12000	-	-	-	-	-
<b>Bonds (Maturity 2014)</b>	10000	10000	10000	-	-	-	-
<b>Bonds (Maturity 2015)</b>	-	-	-	15000	4000	4000	2000
<b>Bonds (Maturity 2016)</b>	5000	-	10000	-	-	-	-
<b>Bonds (Maturity 2017)</b>	-	-	-	15000	3000	3000	1500
<b>Bonds (Maturity 2018)</b>	-	-	3500	5000	-	-	-
<b>Bonds (Maturity 2019)</b>	-	-	-	-	1000	3000	1000
<b>Bonds (Maturity 2020)</b>	-	-	-	-	2000	2000	1000
<b>Total Issuance (Bills and Bonds)</b>	<b>135000</b>	<b>145000</b>	<b>170000</b>	<b>170000</b>	<b>52000</b>	<b>58000</b>	<b>40000</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 56.0 billion of 'reopening issues'.

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

	Apr-11 <sup>2/</sup>	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
<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	--	9.7	5.3	--	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	--	--	11.3	--	--	--	--	--	--
T- Bonds: Jan - 2013	--	--	--	--	--	--	12.8	--	15.6
T- Bonds: Jul - 2013	--	13.7	13.4	--	15.6	--	15.8	15.7	--
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2013	--	10.2	10.9	11.1	12.7	11.3	--	--	--
T- Bonds: Feb - 2014	--	--	--	10.6	--	--	--	13.1	--
T- Bonds: Apr - 2014	--	--	13.3	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	10.7	10.7	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	14.3	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	11.5	11.5	--	7.9	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	14.2	--	13.0	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	3.2	2.78	2.74	2.73	2.68	2.69	2.70	2.68	2.69
<b>Overnight Interbank Rate:</b> <sup>3/</sup>	8.90	9.07	8.89	9.17	9.70	9.66	9.64	9.65	9.73

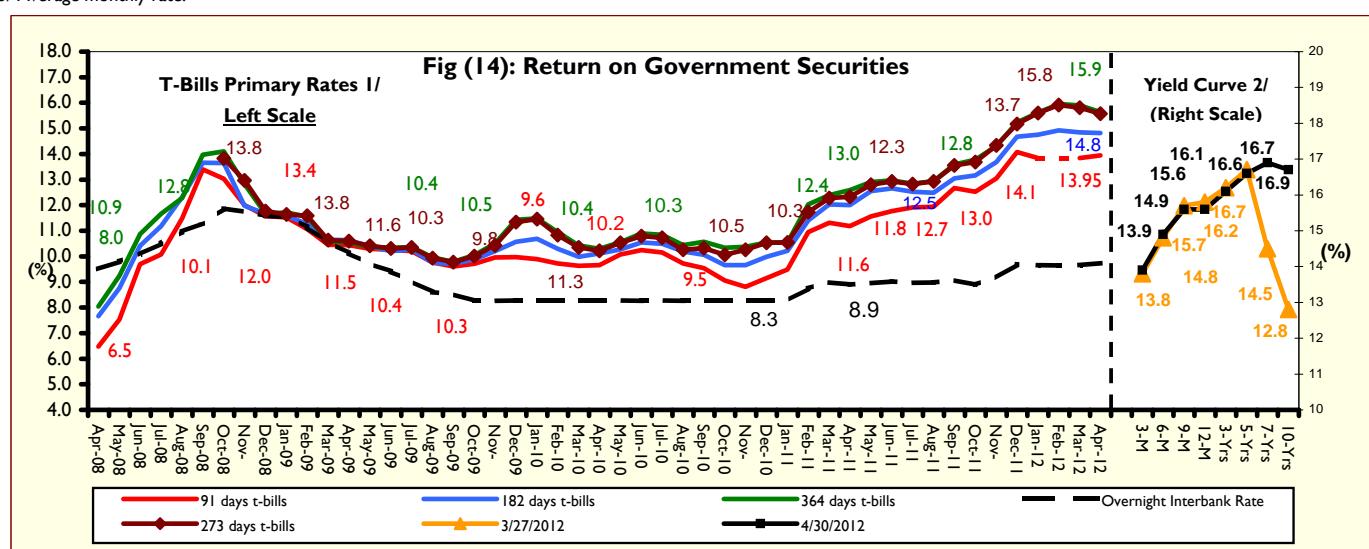
Source: Ministry of Finance and Central Bank of Egypt.

-- 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/ It is worth noting that there has been no trading on T-bonds during the months of February and March due to the closure of the Egyptian Stock Exchange .

3/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.