

# 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-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Domestic Budget Sector</b> 2/									
<b>Debt</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,444,370</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,518,657</b>	<b>1,546,465</b>
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.3)	(27.3)	(22.6)	(19.5)
<b>Budget Sector Deposits</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>183,230</b>	<b>167,027</b>	<b>175,922</b>	<b>191,132</b>	<b>134,246</b>
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(2.0)	(6.9)	(19.3)	-(19.6)
<b>Net Domestic Budget Sector Debt</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>1,261,140</b>	<b>1,126,824</b>	<b>1,211,321</b>	<b>1,327,525</b>	<b>1,412,219</b>
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(26.0)	(31.0)	(23.1)	(25.3)
<b>Gross Consolidated General Government Domestic Debt</b> 4/	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,363,686</b>	<b>1,207,223</b>	<b>1,301,100</b>	<b>1,420,715</b>	<b>1,451,010</b>
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(23.0)	(28.2)	(22.9)	(20.2)
<b>General Government Deposits</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>173,292</b>	<b>191,395</b>	<b>175,615</b>	<b>184,049</b>	<b>201,819</b>	<b>146,965</b>
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(3.1)	(7.0)	(19.7)	-(16.3)
<b>Net Consolidated General Government Domestic Debt</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>914,653</b>	<b>1,172,291</b>	<b>1,031,607</b>	<b>1,117,051</b>	<b>1,218,896</b>	<b>1,304,045</b>
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(27.2)	(32.5)	(23.4)	(26.4)
<b>Gross Consolidated Public Domestic Debt</b> 5/	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,410,643</b>	<b>1,246,876</b>	<b>1,342,167</b>	<b>1,460,133</b>	<b>1,488,603</b>
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.3)	(27.5)	(22.6)	(19.4)
<b>Public Sector Deposits</b> 6/	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>220,035</b>	<b>195,263</b>	<b>209,060</b>	<b>222,412</b>	<b>169,653</b>
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(2.8)	(9.0)	(20.9)	-(13.1)
<b>Net Consolidated Public Domestic Debt</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>930,964</b>	<b>1,190,608</b>	<b>1,051,613</b>	<b>1,133,107</b>	<b>1,237,721</b>	<b>1,318,950</b>
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(26.8)	(31.6)	(22.9)	(25.4)
<b>of GDP</b> 7/									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	73.8%	79.1%	74.1%	75.4%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	64.3%	69.1%	64.8%	68.9%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	68.9%	74.2%	69.3%	70.8%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	58.8%	63.7%	59.5%	63.6%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	71.1%	76.6%	71.2%	72.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	60.0%	64.6%	60.4%	64.3%

GOVERNMENT DEBT  
&  
DEBT PROFILE

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change  
\* Preliminary, subject to revision.  
# Revised.

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/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.

4/ 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.

5/ 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.

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,444,370</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,518,657</b>	<b>1,546,465</b>
<b>Ministry of Finance Securities</b>	<b>681,837</b>	<b>779,232</b>	<b>916,976</b>	<b>1,078,350</b>	<b>1,270,710</b>	<b>1,158,852</b>	<b>1,182,573</b>	<b>1,310,826</b>	<b>1,361,481</b>
Treasury bills <sup>2/</sup>	239,080	266,121	356,103	408,602	483,265	432,619	459,446	503,355	512,489
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	92,500	159,767	206,767	270,567	315,478	312,317	312,817	319,671	340,251
Treasury bonds and notes issued to Misr and El A	-	-	-	-	-	-	-	-	20,786
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	162,470	162,470	222,470	222,470
Revaluation bonds	-	9,063	18,126	16,360	16,360	16,360	16,360	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	4,000	-	-	-
GASC bonds	595	-	-	-	-	-	-	-	-
Bank restructuring bonds	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>	4,036	6,005	7,583	4,027	6,961	4,682	5,229	7,257	7,577
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-
Housing bonds	115	114	115	111	106	106	106	106	101
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,905	1,912	1,998	1,998
Barwa Bonds	-	-	-	-	2,565	2,886	2,726	2,405	2,245
SIF Bonds <sup>4/</sup>	201,248	202,237	204,028	204,028	219,507	219,507	219,507	233,704	233,704
<b>Facilities from SIF <sup>5/</sup></b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>1,725</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>
<b>Borrowing from Other Sources</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>13,036</b>	<b>25,348</b>	<b>25,578</b>	<b>26,308</b>	<b>24,370</b>	<b>15,593</b>
<b>Budget Sector Bank Loans</b>	<b>15,487</b>	<b>26,809</b>	<b>45,971</b>	<b>62,201</b>	<b>147,087</b>	<b>108,196</b>	<b>177,137</b>	<b>182,236</b>	<b>168,166</b>
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	16,036
<b>Budget Sector Deposits</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>183,230</b>	<b>167,027</b>	<b>175,922</b>	<b>191,132</b>	<b>134,246</b>
<b>Net Domestic Budget Sector Debt</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>1,261,140</b>	<b>1,126,824</b>	<b>1,211,321</b>	<b>1,327,525</b>	<b>1,412,219</b>
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	73.8%	79.1%	74.1%	75.4%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	64.3%	69.1%	64.8%	68.9%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

# Revised.

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

2/ Includes T-bills issued in US dollar and Euro beginning June 2012.

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2013 the stock of the Eurobonds amounted to EGP 5721 million, and the stock of the Egyptian dollar certificate amounted to EGP 1796 million.

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. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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 Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,363,686</b>	<b>1,207,223</b>	<b>1,301,100</b>	<b>1,420,715</b>	<b>1,451,010</b>
<b>Consolidated Budget Sector Debt</b>	<b>464,817</b>	<b>564,670</b>	<b>710,839</b>	<b>899,030</b>	<b>1,164,046</b>	<b>1,016,144</b>	<b>1,109,755</b>	<b>1,219,933</b>	<b>1,247,958</b>
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,293,851	1,387,243	1,518,657	1,546,465
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	13,486	12,792	11,346	9,218
MOF securities held by SIF	21,282	25,469	34,553	36,669	47,336	43,489	43,964	52,449	54,360
SIF Bonds <sup>2/</sup>	201,248	202,237	204,028	204,028	219,507	219,507	219,507	233,704	233,704
Facilities from SIF <sup>3/</sup>	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
<b>Consolidated NIB Debt</b>	<b>151,032</b>	<b>168,717</b>	<b>178,206</b>	<b>188,915</b>	<b>199,640</b>	<b>191,079</b>	<b>191,345</b>	<b>200,782</b>	<b>203,052</b>
Gross Domestic Debt of NIB	205,565	227,714	240,851	253,679	268,388	254,741	254,135	269,174	271,799
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	63,662	62,790	68,392	68,747
Investment Certificates	90,112	99,782	103,382	105,909	109,402	108,206	108,665	110,577	113,282
Post Office savings	54,487	64,836	71,978	78,852	86,382	78,852	78,852	86,382	85,948
Other	6,433	4,099	2,846	4,154	3,856	4,021	3,828	3,823	3,822
Less:									
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	63,662	62,790	68,392	68,747
<b>General Government Deposits</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>173,292</b>	<b>191,395</b>	<b>175,615</b>	<b>184,049</b>	<b>201,819</b>	<b>146,965</b>
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	167,027	175,922	191,132	134,246
NIB Deposits	4,806	5,510	2,672	2,650	1,792	1,694	1,546	3,076	4,088
SIF Deposits <sup>4/</sup>	6,664	8,455	4,677	5,854	6,373	6,894	6,581	7,611	8,631
<b>Net Consolidated General Government Domestic Debt</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>914,653</b>	<b>1,172,291</b>	<b>1,031,607</b>	<b>1,117,051</b>	<b>1,218,896</b>	<b>1,304,045</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	68.9%	74.2%	69.3%	70.8%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	58.8%	63.7%	59.5%	63.6%

**GOVERNMENT DEBT  
&  
DEBT PROFILE**

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 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. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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 Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,410,643</b>	<b>1,246,876</b>	<b>1,342,167</b>	<b>1,460,133</b>	<b>1,488,603</b>
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,207,223	1,301,100	1,420,715	1,451,010
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	104,146	107,414	103,776	105,618
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	55,022	54,272	51,457	51,989
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	16,036
<b>Public Sector Deposits</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>220,035</b>	<b>195,263</b>	<b>209,060</b>	<b>222,412</b>	<b>169,653</b>
General Government Deposits	148,811	158,531	166,527	173,292	191,395	175,615	184,049	201,819	146,965
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	19,648	25,011	20,593	22,688
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	36,013	43,667	41,105	47,355
Less:									
SIF Deposits <sup>3/ 4/</sup>	6,664	8,455	4,677	5,854	6,373	6,894	6,581	7,611	8,631
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	16,036
<b>Net Consolidated Public Domestic Debt</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>930,964</b>	<b>1,190,608</b>	<b>1,051,613</b>	<b>1,133,107</b>	<b>1,237,721</b>	<b>1,318,950</b>
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	71.1%	76.6%	71.2%	72.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	60.0%	64.6%	60.4%	64.3%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

# Revised.

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 Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table ( 19 ): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13 <sup>*</sup>
<b>Gross External Debt</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>47,017</b>
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(35.4)
<sup>1/ 2/</sup> <b>Gross External Government Debt</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,387</b>
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(15.6)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159	6,118
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331	23,269
<b>Gross External Non- Government Debt</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>17,630</b>
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(89.8) <sup>3/</sup>
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064	12,094
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600	1,581
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080	3,955
<b>Memorandum Items:</b>								
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	15.8
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	9.9
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	5.9
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	89.7	474.7
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	37.5
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	8.5
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	21.4
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.04
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.6	6.0
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.4	11.0
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	389.7	489.9	532.8

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

# Revised.

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.

3/ The notable increase in non-government external debt in the first quarter of the fiscal year 2013/2014 can be explained in light of a net increase of nearly US\$ 3 billion in external debt on the monetary authorities compared to the end of year 2012/2013. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 2 billion from Kuwait. Meanwhile the Qatari short term deposit worth US\$ 2 billion was cancelled, and a Qatari deposit worth US\$ 1 billion was converted into T-bonds during the period of study.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July -February 2013/14 <sup>*</sup>
<b>Total Government Debt Service</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>186,352</b>
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(36.5)
<b>Interest Payments</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>95,379</b>
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(14.3)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,099	91,976
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,896	3,403
<b>Principal Payments</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>71,262</b>	<b>90,973</b>
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(71.5)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	79,244
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	11,729
<b>Net Interest Payments</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>146,165</b>	<b>94,965</b>
<b>Domestic</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>142,269</b>	<b>91,562</b>
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,099	91,976
Interest Income	1,335	4,849	3,928	1,130	1,078	830	415
<b>Foreign</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,896</b>	<b>3,403</b>
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,896	3,403
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	5.6%	5.1%	6.0%	6.2%	6.6%	8.4%	4.7% <sup>2/</sup>
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	4.4% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.0%	25.5% <sup>3/</sup>
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	24.4% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

# Revised.

\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2012/2013 is still under preparation and will be published when finalized.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

2/ July-February 2013/14 ratios are in percent of full year 2013/14 GDP estimates.

3/ July-February 2013/14 ratios are in percent of July - February 2013/14 expenditure.

**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2007/2008 to July - February 2013/2014**

	(LE Billions)						
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July -February <sup>2/</sup> 2013/2014
<b>Issued</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>647.0</b>	<b>725.7</b>	<b>645.0</b>
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	508.4
T- Bonds	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	136.6
<b>Matured</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>533.4</b>
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	472.9
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	60.5
<b>Net Issuances 3/</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>111.6</b>
<b>Outstanding Stock (End of Period)</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>905.4</b>
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	513.8
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	391.6
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	11.1
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	11.6
273 Day T- Bills 6/	-	11.5	10.5	11.4	14.8	14.3	11.7
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	11.9

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end February 2014.

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 2012/2013 to January - March 2013/2014**

	(LE Millions)						
	Jan- Mar 2013	Apr- Jun 2013	Jul- Sep 2013	Oct-Dec 2013	January-March 2014 <sup>1/</sup>		
					January	February	March
<b>91 Days T- Bills</b>	8500	33000	26000	27500	8000	8000	8000
<b>182 Days T- Bills</b>	27000	46800	35000	34500	10000	10000	10000
<b>273 Days T- Bills</b>	43500	37000	49500	48500	12500	12000	12000
<b>364 Days T- Bills</b>	44500	43500	52000	55500	15000	14000	15000
<b>Bonds (Maturity 2014)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2015)<sup>2/</sup></b>	-	-	2000	6000	2000	4000	4000
<b>Bonds (Maturity 2016)</b>	6000	4000	13000	10500	4000	6000	4000
<b>Bonds (Maturity 2017)</b>	6000	-	-	-	2500	-	4000
<b>Bonds (Maturity 2018)</b>	-	3500	7000	7500	4000	6000	-
<b>Bonds (Maturity 2019)</b>	5000	-	-	-	-	2000	4000
<b>Bonds (Maturity 2020)</b>	-	1500	6500	9000	2000	4000	-
<b>Bonds (Maturity 2021)</b>	-	-	-	-	-	-	4000
<b>Bonds (Maturity 2022)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2023)</b>	5000	1500	9000	7500	4000	-	-
<b>Bonds (Maturity 2024)</b>	-	-	-	-	-	4000	4000
<b>Total Issuance (Bills and Bonds)</b>	<b>145500</b>	<b>170800</b>	<b>200000</b>	<b>206500</b>	<b>64000</b>	<b>70000</b>	<b>69000</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 77.5 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

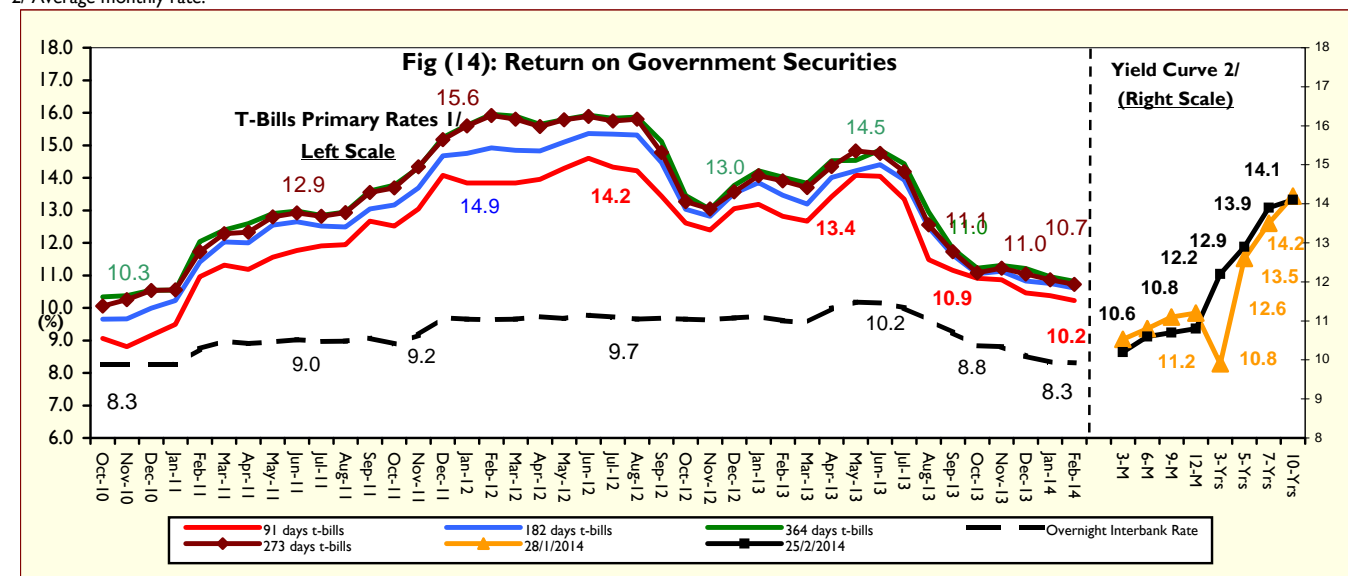
	Feb-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
T- Bonds: Jan - 2014	--	--	15.70	15.90	14.01	11.44	--	--	--	--
T- Bonds: Feb - 2014	--	--	12.90	--	16.60	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	14.15	--	--	--	--	11.50	11.50	--	--	11.50
T- Bonds: Nov - 2014	--	--	--	--	--	--	--	9.00	--	--
T- Bonds: Jan - 2015	13.35	15.92	15.90	15.62	15.55	11.60	--	12.50	12.13	11.73
T- Bonds: Mar - 2015	13.79	--	--	--	--	--	12.25	11.78	--	11.35
T- Bonds: May - 2015	--	--	15.98	--	--	--	12.50	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	12.00	12.00	12.10	--	--
T- Bonds: Nov - 2015	--	--	13.00	--	--	--	--	9.91	10.10	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	14.41	--	--	--	--	--	--	--	--	9.89
T- Bonds: Jun- 2016	--	--	--	--	--	--	12.22	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	14.65	15.61	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	14.68	16.64	--	--	--	13.00	12.87	12.75	--	--
T- Bonds: Feb - 2018	--	--	13.45	--	--	--	--	--	--	12.90
T- Bonds: Oct - 2018	14.98	--	--	--	15.18	12.17	12.40	12.60	12.65	12.88
T- Bonds: Aug - 2019	15.04	15.75	--	--	16.79	--	12.45	13.35	0.00	--
T- Bonds: Apr - 2022	15.99	16.15	16.89	16.45	16.37	--	--	14.10	14.93	--
T- Bonds: Jan - 2023	16.53	16.64	--	--	--	13.92	--	14.39	14.15	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b> <sup>2/</sup>	2.88	2.78	2.83	2.87	2.96	3.18	3.26	3.22	3.26	3.36
<b>Overnight Interbank Rate:</b> <sup>1/</sup>	9.60	10.15	10.00	9.62	9.24	8.83	8.81	8.51	8.33	8.31

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.