

# 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-06	Jun-07	Jun-08	Jun-09	Jun-10 <sup>*</sup>	Mar-10	Sep-10	Dec-10	Mar-11 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	<b>554,837</b> (2.0)	<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>810,036</b> (17.8)	<b>863,792</b> (14.9)	<b>889,154</b> (14.4)	<b>932,626</b> (15.1)
<b>Budget Sector Deposits</b>	<b>109,948</b> (-28.3)	<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>142,787</b> (6.1)	<b>145,013</b> (3.7)	<b>150,286</b> (5.3)	<b>153,743</b> (7.7)
<b>Net Domestic Budget Sector Debt</b>	<b>444,889</b> (13.9)	<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>667,249</b> (20.6)	<b>718,779</b> (17.5)	<b>738,868</b> (16.4)	<b>778,883</b> (16.7)
<b>Gross General Government Domestic Debt</b> <sup>3/</sup>	<b>449,456</b> (-0.3)	<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>725,995</b> (21.7)	<b>780,621</b> (17.3)	<b>806,106</b> (15.9)	<b>847,921</b> (16.8)
<b>General Government Deposits</b>	<b>117,247</b> (-32.5)	<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>153,837</b> (5.9)	<b>159,030</b> (4.9)	<b>162,595</b> (2.2)	<b>164,261</b> (6.8)
<b>Net Domestic General Government Debt</b>	<b>332,209</b> (19.8)	<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>572,158</b> (26.8)	<b>621,591</b> (20.9)	<b>643,511</b> (19.9)	<b>683,660</b> (19.5)
<b>Gross Domestic Public Debt</b> <sup>4/</sup>	<b>470,264</b> (0.3)	<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>754,747</b> (21.0)	<b>816,773</b> (18.3)	<b>847,031</b> (16.9)	<b>890,682</b> (18.0)
<b>Public Sector Deposits</b> <sup>5/</sup>	<b>137,332</b> (-26.7)	<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>172,490</b> (6.7)	<b>173,335</b> (5.0)	<b>180,149</b> (2.8)	<b>186,108</b> (7.9)
<b>Net Domestic Public Debt</b>	<b>332,932</b> (18.2)	<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>582,257</b> (26.1)	<b>643,438</b> (22.5)	<b>666,882</b> (21.5)	<b>704,574</b> (21.0)
<b>Memorandum Items: (As Percent of GDP) 6/</b>									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	67.1%	62.9%	64.8%	67.9%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	55.3%	52.4%	53.8%	56.7%
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	60.2%	56.9%	58.7%	61.8%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	47.4%	45.3%	46.9%	49.8%
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	62.5%	59.5%	61.7%	64.9%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	48.3%	46.9%	48.6%	51.3%

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 1373 billion expected in 2010/2011.

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

**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 *	Mar-10	Sep-10	Dec-10	Mar-11 *
<b>Gross Domestic Budget Sector Debt</b>	<b>554,837</b>	<b>591,001</b>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>810,036</b>	<b>863,792</b>	<b>889,154</b>	<b>932,626</b>
<b>Ministry of Finance Securities</b>	<b>349,958</b>	<b>562,897</b>	<b>568,848</b>	<b>681,837</b>	<b>779,232</b>	<b>780,042</b>	<b>812,417</b>	<b>847,922</b>	<b>879,156</b>
Treasury bills	103,144	118,657	146,439	239,080	266,121	285,268	268,786	281,865	320,391
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	58,000	57,000	78,500	92,500	159,767	141,767	181,267	203,267	206,767
Treasury bonds and notes issued to CBE	145,554	144,517	121,783	121,113	112,470	115,496	112,470	112,470	112,470
Revaluation bonds	16,582	19,582	-	-	9,063	9,063	18,126	18,126	18,126
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	1,881	595	595	-	-	-	-	-
Bank restructuring bonds	12,014	11,886	11,126	11,677	11,883	11,487	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)	5,109	3,868	3,750	4,036	6,005	4,144	5,967	6,176	7,316
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	3,773	3,807	3,752	3,797	3,781	3,953
Housing bonds	122	119	117	115	114	114	121	115	115
The 5 % Government bonds	1,552	1,588	1,636	1,700	1,765	1,703	1,764	1,773	1,781
2/ SIF Bonds	3/ -	197,799	198,902	201,248	202,237	201,248	202,237	202,237	202,237
<b>Budget Sector Borrowings from NIB</b>	<b>197,725</b>	-	-	-	-	-	-	-	-
<b>4/ Facilities from SIF</b>	<b>2,065</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>Budget Sector Bank Loans</b>	<b>5,089</b>	<b>23,587</b>	<b>28,412</b>	<b>15,487</b>	<b>26,809</b>	<b>27,651</b>	<b>47,532</b>	<b>38,889</b>	<b>49,127</b>
Of Which Economic Authorities' Deposits in TSA	2,555	21,235	15,014	12,887	12,239	13,292	12,624	11,555	12,717
<b>Budget Sector Deposits</b>	<b>109,948</b>	<b>112,829</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>142,787</b>	<b>145,013</b>	<b>150,286</b>	<b>153,743</b>
<b>Net Domestic Budget Sector Debt</b>	<b>444,889</b>	<b>478,172</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>667,249</b>	<b>718,779</b>	<b>738,868</b>	<b>778,883</b>

**Memorandum Items: (As Percent of GDP) 5/**

Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	67.1%	62.9%	64.8%	67.9%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	55.3%	52.4%	53.8%	56.7%

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/ 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.

3/ Includes outstanding interest payments on Treasury to NIB.

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

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 1373 billion expected in 2010/2011.

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

Detailed Profile

	(LE Millions)									
	Annual Profile					Quarterly Profile				Mar-11 *
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Mar-10	Sep-10	Dec-10	Mar-11 *	
<b>Gross General Government Domestic Debt</b>	<b>449,456</b>	<b>486,241</b>	<b>512,982</b>	<b>615,849</b>	<b>733,387</b>	<b>725,995</b>	<b>780,621</b>	<b>806,106</b>	<b>847,921</b>	
<b>Consolidated Budget Sector Debt</b>	<b>335,921</b>	<b>365,081</b>	<b>371,619</b>	<b>464,817</b>	<b>564,670</b>	<b>569,235</b>	<b>611,587</b>	<b>636,426</b>	<b>677,782</b>	
Gross Domestic Budget Sector Debt	554,837	591,001	599,603	699,667	808,384	810,036	863,792	889,154	932,626	
Less:										
Budget Sector Borrowings from NIB <sup>2/</sup>	197,725	-	-	-	-	-	-	-	-	
MOF securities held by NIB	6,088	6,231	8,528	9,977	13,665	14,269	15,764	16,332	16,487	
MOF securities held by SIF	13,038	17,373	18,211	21,282	25,469	22,941	31,861	31,816	33,777	
<sup>2/</sup> SIF Bonds	-	197,799	198,902	201,248	202,237	201,248	202,237	202,237	202,237	
<sup>3/</sup> Facilities from SIF	2,065	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343	
<b>Consolidated NIB Debt</b>	<b>113,535</b>	<b>121,160</b>	<b>141,363</b>	<b>151,032</b>	<b>168,717</b>	<b>156,760</b>	<b>169,034</b>	<b>169,680</b>	<b>170,139</b>	
Gross Domestic Debt of NIB <sup>2/</sup>	354,972	169,162	193,071	205,565	227,714	211,293	228,031	169,680	229,136	
NIB borrowing from SIF	241,437	48,002	51,708	54,533	58,997	54,533	58,997	58,997	58,997	
Investment Certificates	71,065	76,064	86,741	90,112	99,782	96,799	101,486	102,120	102,825	
Post Office savings	39,097	43,518	49,255	54,487	64,836	57,987	65,837	65,837	65,837	
Other	3,373	1,578	5,367	6,433	4,099	1,974	1,711	1,723	1,477	
Less:										
<sup>2/</sup> NIB borrowing from SIF	241,437	48,002	51,708	54,533	58,997	54,533	58,997	58,997	58,997	
<b>General Government Deposits</b>	<b>117,247</b>	<b>116,964</b>	<b>131,043</b>	<b>148,811</b>	<b>158,531</b>	<b>153,837</b>	<b>159,030</b>	<b>162,595</b>	<b>164,261</b>	
Budget Sector Deposits	109,948	112,829	120,904	137,341	144,566	142,787	145,013	150,286	153,743	
NIB Deposits	3,767	2,961	3,891	4,806	5,510	3,375	7,218	6,385	4,584	
<sup>4/</sup> SIF Deposits	3,532	1,174	6,248	6,664	8,455	7,675	6,799	5,924	5,934	
<b>Net Domestic General Government Debt</b>	<b>332,209</b>	<b>369,277</b>	<b>381,939</b>	<b>467,038</b>	<b>574,856</b>	<b>572,158</b>	<b>621,591</b>	<b>643,511</b>	<b>683,660</b>	
<b>Memorandum Items: (As Percent of GDP) 5/</b>										
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	60.2%	56.9%	58.7%	61.8%	
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	47.4%	45.3%	46.9%	49.8%	

Source: Ministry of Finance and Central Bank of Egypt

- Data unavailable.

\* 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 1st, 2006. This was associated by 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.

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 1373 billion expected in 2010/2011.

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

**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10*	Mar-10	Sep-10	Dec-10	Mar-11*
<b>Gross Domestic Public Debt</b>	<b>470,264</b>	<b>493,879</b>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>754,747</b>	<b>816,773</b>	<b>847,031</b>	<b>890,682</b>
Gross General Government Domestic Debt	449,456	486,241	512,982	615,849	733,387	725,995	780,621	806,106	847,921
Economic Authorities' Domestic Debt	73,559	80,607	90,844	90,728	100,104	93,093	101,039	105,147	108,142
Less:									
Economic Authorities' Borrowings from NIB	50,196	51,734	51,279	50,062	51,469	51,049	52,263	52,667	52,664
Economic Authorities' Deposits in TSA <sup>2/</sup>	2,555	21,235	15,014	12,887	12,239	13,292	12,624	11,555	12,717
<b>Public Sector Deposits</b>	<b>137,332</b>	<b>130,605</b>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>172,490</b>	<b>173,335</b>	<b>180,149</b>	<b>186,108</b>
General Government Deposits	117,247	116,964	131,043	148,811	158,531	153,837	159,030	162,595	164,261
Net Deposits of Economic Authorities	20,085	13,641	19,458	18,922	11,640	18,653	14,305	17,554	21,847
Economic Authorities Gross Deposits	26,172	36,050	40,720	38,473	32,334	39,620	33,728	35,033	40,498
Less:									
<sup>3/ 4/</sup> SIF Deposits	3,532	1,174	6,248	6,664	8,455	7,675	6,799	5,924	5,934
<sup>2/</sup> Economic Authorities' Deposits in TSA	2,555	21,235	15,014	12,887	12,239	13,292	12,624	11,555	12,717
<b>Net Domestic Public Debt</b>	<b>332,932</b>	<b>363,274</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>582,257</b>	<b>643,438</b>	<b>666,882</b>	<b>704,574</b>
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	62.5%	59.5%	61.7%	64.9%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	48.3%	46.9%	48.6%	51.3%

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 1373 billion expected in 2010/2011.

**Table ( 19 ): Gross External Debt**

	(US \$ Million)						
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Mar-11*
<b>Gross External Debt</b>	<b>28,949</b>	<b>29,593</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,841</b>
	-(3.1)	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(7.9)
<b>Gross External Government Debt</b>	<b>18,231</b>	<b>18,865</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>26,755</b>
	-(3.9)	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(7.1)
Bonds and Notes	614	1,862	1,570	2,652	1,926	3,080	2,866
Loans	17,617	17,003	17,922	18,989	23,892	23,170	23,889
<b>Gross External Non- Government Debt</b>	<b>10,718</b>	<b>10,728</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>8,087</b>
	-(1.7)	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(10.8)
Monetary Authorities	983	664	316	290	212	1,260	1,503
Banks	2,011	2,120	1,954	2,542	1,797	1,964	1,855
Other Sectors	7,724	7,944	8,136	9,420	3,705	4,221	4,729
<b>Memorandum Items:</b>							
Gross External Debt / GDP	31.1	27.6	22.8	20.1	16.9	15.9	15.1
Gross External Government Debt/GDP	19.6	17.6	14.9	12.9	13.8	12.4	11.6
Non Government Debt / GDP	11.5	10.0	7.9	7.3	3.1	3.5	3.5
Gross External Debt / Exports of Goods and Services	100.3	82.4	70.4	59.9	64.4	71.0	333.2
Non Government Debt / Total External Debt	37.0	36.3	34.8	36.1	18.1	22.1	23.2
Short Term Debt / Total External Debt	6.4	5.5	4.8	7.4	6.8	8.8	8.8
Short term Debt / Net International Reserves	9.6	7.1	5.1	7.3	6.8	8.4	10.2
Private Sector Debt / Total External Debt	0.4	0.3	0.3	0.1	0.3	0.2	0.1
External Debt Service / Current Account Receipts	7.9	7.3	5.9	3.9	5.3	4.5	7.6
External Debt Service / Exports of Goods and Services	9.4	8.5	6.9	4.6	6.2	5.5	9.7
External Debt per Capita (US\$)	402.6	401.7	398.5	450.0	418.6	399.2	412.8

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

( ) Annual growth rates.

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)**

	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10 (Pre-Actual) *	(LE Millions) July-May 2010/11
<b>Total Government Debt Service</b>	<b>44,822</b>	<b>45,433</b>	<b>59,552</b>	<b>54,725</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>103,920</b>
	(20.1)	(1.4)	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(20.2)
<b>Interest Payments</b>	<b>30,704</b>	<b>32,780</b>	<b>36,814</b>	<b>47,700</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>72,701</b>
	(18.8)	(6.8)	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(15.4)
Domestic Debt	27,743	29,778	33,992	44,667	46,791	49,212	69,493	69,552
Foreign Debt	2,961	3,002	2,823	3,033	3,737	3,598	2,840	3,149
<b>Principal Payments</b>	<b>14,118</b>	<b>12,653</b>	<b>22,738</b>	<b>7,026</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>31,219</b>
	(23.0)	-(10.4)	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(33.2)
Domestic Debt	9,869	8,320	19,058	2,973	5,644	10,365	18,067	22,631
Foreign Debt	4,249	4,333	3,680	4,053	3,832	7,948	8,455	8,588
<b>Net Interest Payments</b>	<b>28,958</b>	<b>30,999</b>	<b>35,501</b>	<b>46,357</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>71,842</b>
<b>Domestic</b>	<b>25,997</b>	<b>27,997</b>	<b>32,679</b>	<b>43,324</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>68,692</b>
Interest Payments	27,743	29,778	33,992	44,667	46,791	49,212	69,493	69,552
Interest Income	1,746	1,780	1,313	1,343	1,335	4,849	3,928	860
<b>Foreign</b>	<b>2,961</b>	<b>3,002</b>	<b>2,823</b>	<b>3,033</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,149</b>
Interest Payments	2,961	3,002	2,823	3,033	3,737	3,598	2,840	3,149
Interest Income	0.0	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	6.3%	6.1%	6.0%	6.4%	5.6%	5.1%	6.0%	5.3% <sup>2/</sup>
Total Principal Payments	2.9%	2.3%	3.7%	0.9%	1.1%	1.8%	2.2%	2.3% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>								
Total Interest Payments	21.0%	20.3%	17.7%	21.5%	17.9%	15.0%	19.8%	23.1% <sup>3/</sup>
Total Principal Payments	9.7%	7.8%	10.9%	3.2%	3.4%	5.2%	7.2%	9.9% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary It is noteworthy that preliminary fiscal data for the year 2010/2011 is still under preparation and will be published when finalized.

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 1373 billion expected in 2010/2011.

2/ July-May 2010/11 ratios are in percent of full year 2010/11 GDP estimates.

3/ July-May 2010/11 ratios are in percent of July -May 2010/11 expenditure.

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Preliminary	July 2011/12 <sup>2/</sup>
<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>39.5</b>
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	36.5
T- Bonds	33.0	6.0	29.5	23.0	75.2	57.0	3.0
<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>43.5</b>
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	40.0
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	3.5
<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>-4.0</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>564.8</b>
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	352.6
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	212.2 <sup>4/</sup>
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	11.9
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	12.5
273 Day T- Bills 6/	-	-	-	-	10.5	11.4	12.8
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	12.8

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 26 July 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**  
**July-September 2010/2011 to July-September 2011/2012**

	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011 <sup>1/</sup>		
	July	August	September				
<b>91 Days T- Bills</b>	16000	20000	15000	20000	8000	8500	6000
<b>182 Days T- Bills</b>	26000	28500	33000	32000	9000	10000	8500
<b>273 Days T- Bills</b>	30000	30000	30000	29500	10500	15500	12000
<b>364 Days T- Bills</b>	30000	35000	32500	38500	14000	10500	10500
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	7500	8000	10500	-	3000	4500	4500
<b>Bonds (Maturity 2014)</b>	-	-	-	10000	-	5500	4500
<b>Bonds (Maturity 2015)</b>	6000	8000	7500	-	-	-	-
<b>Bonds (Maturity 2016)</b>	-	-	-	5000	-	-	-
<b>Bonds (Maturity 2017)</b>	2500	3000	3500	-	-	-	-
<b>Bonds (Maturity 2018)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2019)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2020)</b>	2,000	3000	3000	-	-	-	-
<b>Total Issuance (Bills and Bonds)</b>	<b>120000</b>	<b>135500</b>	<b>135000</b>	<b>135000</b>	<b>44500</b>	<b>54500</b>	<b>46000</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 64.5 billion of 'reopening issues'.

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

	Jul-10	Dec-10	Jan-11	Feb-11 <sup>2/</sup>	Mar-11	Apr-11	May-11	Jun-11	Jul-11
<b>Yield to Maturity (Average) :</b>									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	8.4	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	9.0	8.3	8.6	--	--	--	--	--	10.3
T- Bonds: Jan- 2012	--	--	11.1	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	10.7	--
T- Bonds: Sep - 2012	--	--	9.1	--	--	--	--	10.6	9.8
T- Bonds: Jan - 2013	11.4	--	--	--	--	--	--	--	9.8
T- Bonds: Jul - 2013	11.5	11.3	11.8	--	--	--	13.5	13.3	13.4
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	11.4	--
T- Bonds: Nov - 2013	--	--	--	--	--	--	11.0	10.0	10.9
T- Bonds: Feb - 2014	--	--	--	--	--	--	--	9.8	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	10.5	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	9.0	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	13.3	--
T- Bonds: Nov - 2014	--	--	11.5	--	--	--	11.3	11.0	11.2
T- Bonds: May - 2015	--	--	--	--	--	--	--	9.7	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	9.3
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	8.0	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	10.5	--
<b>Average Life of T-Bonds (years):</b>	3.5	3.42	3.37	3.32	3.26	3.19	3.09	3.01	3.00
<b>Overnight Interbank Rate:</b> <sup>3/</sup>	8.27	8.26	8.26	8.74	8.98	8.90	8.95	9.02	8.97

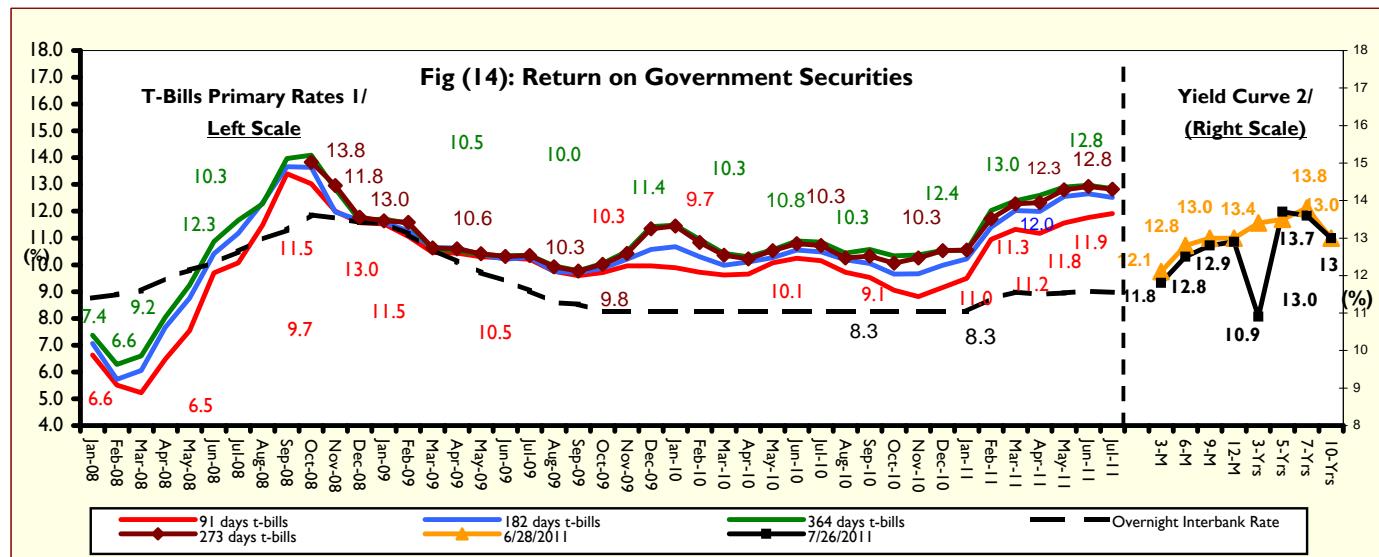
Source: Ministry of Finance and Central Bank of Egypt.

-- 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.