

# 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	Sep-13	Dec-13	Mar-14	Jun-14 <sup>#</sup>
<b>Gross Domestic Budget Sector <sup>2/</sup></b>									
<b>Debt</b>	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	1,155,312 (19.4)	1,444,370 (25.0)	1,518,657 (22.6)	1,543,554 (19.3) <sup>3/</sup>	1,604,206 (15.6)	1,700,469 (17.7)
<b>Budget Sector Deposits</b>	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	183,230 (11.2)	191,132 (19.3)	156,347 (-6.4)	159,044 (-9.6)	160,804 (-12.2)
<b>Net Domestic Budget Sector Debt</b>	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	990,524 (22.6)	1,261,140 (27.3)	1,327,525 (23.1)	1,387,207 (23.1)	1,445,162 (19.3)	1,539,665 (22.1)
<b>Gross Consolidated General Government Domestic Debt <sup>4/</sup></b>	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	1,087,945 (22.4)	1,363,686 (25.3)	1,420,715 (22.9)	1,444,632 (19.7)	1,503,636 (15.6)	1,599,504 (17.3)
<b>General Government Deposits</b>	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	191,395 (10.4)	201,819 (19.7)	167,730 (-4.5)	168,141 (-8.6)	171,956 (-10.2)
<b>Net Consolidated General Government Domestic Debt</b>	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	914,653 (26.6)	1,172,291 (28.2)	1,218,896 (23.4)	1,276,902 (23.8)	1,335,495 (19.6)	1,427,548 (21.8)
<b>Gross Consolidated Public Domestic Debt <sup>5/</sup></b>	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	1,129,030 (21.1)	1,410,643 (24.9)	1,460,133 (22.6)	1,489,091 (19.4)	1,544,590 (15.1)	1,649,630 (16.9)
<b>Public Sector Deposits <sup>6/</sup></b>	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	220,035 (11.1)	222,412 (20.9)	195,267 (0.002)	196,129 (-6.2)	206,812 (-6.0)
<b>Net Consolidated Public Domestic Debt</b>	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	930,964 (25.6)	1,190,608 (27.9)	1,237,721 (22.9)	1,293,824 (23.0)	1,348,461 (19.0)	1,442,818 (21.2)
<b>Memorandum Items: (As Percent of GDP) <sup>7/</sup></b>									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	76.0%	77.3%	80.3%	85.1%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.1%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.1%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.5%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change  
# 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 1997.6 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	Sep-13	Dec-13	Mar-14	Jun-14 <sup>#</sup>
<b>Gross Domestic Budget Sector Debt</b>	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,700,469
<b>Ministry of Finance Securities</b>	681,837	779,232	916,976	1,078,350	1,270,710	1,310,826	1,361,481	1,429,703	1,481,102
Treasury bills <sup>2/</sup>	239,080	266,121	356,103	408,602	483,265	503,355	512,489	527,825	534,670
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	92,500	159,767	206,767	270,567	315,478	319,671	340,251	392,928	436,510
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	-	-	20,786	20,842	21,390
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	222,470	222,470	222,470	222,470
Revaluation bonds	-	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	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	7,257	7,577	7,891	8,422
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-
Housing bonds	115	114	115	111	106	106	101	101	101
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,998	1,998	1,998	2,051
Barwa Bonds	-	-	-	-	2,565	2,405	2,245	2,084	1,924
SIF Bonds <sup>4/</sup>	201,248	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704
<b>Facilities from SIF <sup>5/</sup></b>	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
<b>Borrowing from Other Sources</b>	-	-	2,000	13,036	25,348	24,370	15,593	15,285	15,686
<b>Budget Sector Bank Loans</b>	15,487	26,809	45,971	62,201	147,087	182,236	165,255	157,993	202,456
Of W hich Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	16,342
<b>Budget Sector Deposits</b>	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	160,804
<b>Net Domestic Budget Sector Debt</b>	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,539,665
<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%	76.0%	77.3%	80.3%	85.1%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.1%

Source: Ministry of Finance and Central Bank of Egypt

# Revised.

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

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

<sup>3/</sup> 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 June 2014 the stock of the Eurobonds amounted to EGP 6166 million, and the stock of the Egyptian dollar certificate amounted to EGP 2256 million.

<sup>4/</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 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds in case liabilities exit on the Ministry of Finance. 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.

<sup>5/</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>6/</sup> According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 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	Sep-13	Dec-13	Mar-14	Jun-14 <sup>#</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,599,504
<b>Consolidated Budget Sector Debt</b>	464,817	564,670	710,839	899,030	1,164,046	1,219,933	1,243,850	1,301,528	1,397,396
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,700,469
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	11,346	9,653	9,717	8,744
MOF securities held by SIF	21,282	25,469	34,553	36,669	47,336	52,449	55,122	58,032	59,400
SIF Bonds <sup>2/</sup>	201,248	202,237	204,028	204,028	219,507	233,704	233,704	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>	151,032	168,717	178,206	188,915	199,640	200,782	200,782	202,108	202,108
Gross Domestic Debt of NIB	205,565	227,714	240,851	253,679	268,388	269,174	269,174	268,850	268,850
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	68,392	68,392	66,742	66,742
Investment Certificates	90,112	99,782	103,382	105,909	109,402	110,577	110,577	114,677	114,677
Post Office savings	54,487	64,836	71,978	78,852	86,382	86,382	86,382	85,948	85,948
Other	6,433	4,099	2,846	4,154	3,856	3,823	3,823	1,483	1,483
Less:									
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	68,392	68,392	66,742	66,742
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	171,956
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	160,804
NIB Deposits	4,806	5,510	2,672	2,650	1,792	3,076	3,267	1,851	1,688
SIF Deposits <sup>4/</sup>	6,664	8,455	4,677	5,854	6,373	7,611	8,116	7,246	9,464
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,427,548
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
<b>Gross Consolidated General Government Domestic Debt</b>	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.1%
<b>Net Consolidated General Government Domestic Debt</b>	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.5%

Source: Ministry of Finance and Central Bank of Egypt

# Revised.

<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 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. 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.

<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 Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 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	Sep-13	Dec-13	Mar-14	Jun-14 <sup>#</sup>
<b>Gross Consolidated Public Domestic Debt</b>	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,630
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,599,504
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	103,776	110,692	110,442	117,925
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	51,457	51,457	51,457	51,457
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	16,342
<b>Public Sector Deposits</b>	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	206,812
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	171,956
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	20,593	27,537	27,988	34,856
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	41,105	50,429	53,265	60,662
Less:									
<sup>3/ 4/</sup> SIF Deposits	6,664	8,455	4,677	5,854	6,373	7,611	8,116	7,246	9,464
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	16,342
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,442,818
<b><u>Memorandum Items: (As Percent of GDP) 5/</u></b>									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%

Source: Ministry of Finance and Central Bank of Egypt

# Revised.

<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 Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 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	Mar-14 <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>45,289</b>
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(18.0)
<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>29,052</b>
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(12.9)
<b>Bonds and Notes</b>	<b>1,570</b>	<b>2,652</b>	<b>1,926</b>	<b>3,080</b>	<b>2,821</b>	<b>2,901</b>	<b>5,159</b>	<b>6,100</b>
<b>Loans</b>	<b>17,922</b>	<b>18,989</b>	<b>23,892</b>	<b>23,170</b>	<b>24,271</b>	<b>22,694</b>	<b>23,331</b>	<b>22,952</b>
<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>16,237</b>
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(28.3) <sup>3/</sup>
<b>Monetary Authorities</b>	<b>316</b>	<b>290</b>	<b>212</b>	<b>1,260</b>	<b>1,500</b>	<b>2,612</b>	<b>9,064</b>	<b>11,055</b>
<b>Banks</b>	<b>1,954</b>	<b>2,542</b>	<b>1,797</b>	<b>1,964</b>	<b>1,725</b>	<b>1,624</b>	<b>1,600</b>	<b>1,541</b>
<b>Other Sectors</b>	<b>8,136</b>	<b>9,420</b>	<b>3,705</b>	<b>4,221</b>	<b>4,589</b>	<b>4,554</b>	<b>4,080</b>	<b>3,642</b>
<b>Memorandum Items:</b>								
<b>Gross External Debt / GDP</b>	<b>22.8</b>	<b>20.1</b>	<b>16.9</b>	<b>15.9</b>	<b>15.2</b>	<b>13.2</b>	<b>17.3</b>	<b>15.8</b>
<b>Gross External Government Debt/GDP</b>	<b>14.9</b>	<b>12.9</b>	<b>13.8</b>	<b>12.4</b>	<b>11.8</b>	<b>9.8</b>	<b>11.4</b>	<b>10.1</b>
<b>Non Government Debt / GDP</b>	<b>7.9</b>	<b>7.3</b>	<b>3.1</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>5.9</b>	<b>5.7</b>
<b>Gross External Debt / Exports of Goods and Services</b>	<b>70.4</b>	<b>59.9</b>	<b>64.4</b>	<b>71.0</b>	<b>71.4</b>	<b>74.8</b>	<b>93.1</b>	<b>408.6</b>
<b>Non Government Debt / Total External Debt</b>	<b>34.8</b>	<b>36.1</b>	<b>18.1</b>	<b>22.1</b>	<b>22.4</b>	<b>25.6</b>	<b>34.1</b>	<b>35.9</b>
<b>Short Term Debt / Total External Debt</b>	<b>4.8</b>	<b>7.4</b>	<b>6.8</b>	<b>8.8</b>	<b>7.9</b>	<b>8.5</b>	<b>16.3</b>	<b>6.1</b>
<b>Short term Debt / Net International Reserves</b>	<b>5.1</b>	<b>7.3</b>	<b>6.8</b>	<b>8.4</b>	<b>10.4</b>	<b>18.7</b>	<b>47.2</b>	<b>15.9</b>
<b>Private Sector Debt / Total External Debt</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.04</b>	<b>0.04</b>
<b>External Debt Service / Current Account Receipts</b>	<b>5.9</b>	<b>3.9</b>	<b>5.3</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.7</b>	<b>5.2</b>
<b>External Debt Service / Exports of Goods and Services</b>	<b>6.9</b>	<b>4.6</b>	<b>6.2</b>	<b>5.5</b>	<b>5.7</b>	<b>6.3</b>	<b>6.7</b>	<b>9.4</b>
<b>External Debt per Captia (US\$)</b>	<b>398.5</b>	<b>450.0</b>	<b>418.6</b>	<b>399.2</b>	<b>413.6</b>	<b>387.7</b>	<b>475.3</b>	<b>497.9</b>

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.

3/ The notable increase in non-government external debt during the period July-March 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of March 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured).

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-September* 2014/2015
<b>Total Government Debt Service</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>280,638</b>	<b>100,261</b>
	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(36.9)
<b>Interest Payments</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>173,150</b>	<b>42,710</b>
	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(14.3)
Domestic Debt	49,212	69,493	81,661	101,023	143,099	168,154	41,430
Foreign Debt	3,598	2,840	3,416	3,418	3,896	4,996	1,281
<b>Principal Payments</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>71,262</b>	<b>107,488</b>	<b>57,551</b>
	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(60.5)
Domestic Debt	10,365	18,067	22,964	21,299	60,074	93,923	51,620
Foreign Debt	7,948	8,455	9,211	15,176	11,188	13,565	5,931
<b>Net Interest Payments</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>146,165</b>	<b>172,411</b>	<b>42,506</b>
<b>Domestic</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>142,269</b>	<b>167,415</b>	<b>41,225</b>
Interest Payments	49,212	69,493	81,661	101,023	143,099	168,154	41,430
Interest Income	4,849	3,928	1,130	1,078	830	739	204
<b>Foreign</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,896</b>	<b>4,996</b>	<b>1,281</b>
Interest Payments	3,598	2,840	3,416	3,418	3,896	4,996	1,281
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	5.1%	6.0%	6.2%	6.6%	8.4%	8.7%	2.1% <sup>2/</sup>
Total Principal Payments	1.8%	2.2%	2.3%	2.3%	4.1%	5.4%	2.9% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	15.0%	19.8%	21.2%	22.2%	25.0%	24.7%	30.3% <sup>3/</sup>
Total Principal Payments	5.2%	7.2%	8.0%	7.7%	12.1%	15.3%	40.8% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

# Revised.

\* Preliminary. Data is pending on the closure of FY 2013/2014 accounts, and which is in the final stages of 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 1997.6 billion compared to a revised figure of LE 1753 billion in 2012/2013.

2/ July-September 2014/15 ratios are in percent of full year 2014/15 GDP estimates.

3/ July-September 2014/15 ratios are in percent of July -September 2014/15 expenditure.

**Table ( 21 ) : Government Securities Issuances<sup>1/</sup>  
From 2008/2009 to September 2014/2015**

							(LE Billions)
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July- <sup>2/</sup> September 2014/2015
<b>Issued</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>647.0</b>	<b>725.7</b>	<b>963.2</b>	<b>262.3</b>
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	209.2
T- Bonds <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	209.1	53.1
<b>Matured</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>767.1</b>	<b>219.5</b>
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	201.4
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	18.1
<b>Net Issuances<sup>3/</sup></b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>196.1</b>	<b>42.8</b>
<b>Outstanding Stock (End of Period)</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>989.9</b>	<b>1032.7</b>
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	540.6
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	492.1
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.5
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	11.7
273 Day T- Bills <sup>6/</sup>	11.5	10.5	11.4	14.8	14.3	11.4	12.0
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	12.0

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end September 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  
October-December 2013/2014 to October-December 2014/2015**

(LE Millions)

	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	October-December <sup>1/</sup>		
					October	November	December
<b>91 Days T- Bills</b>	27500	24000	25407	34000	10000	10000	12500
<b>182 Days T- Bills</b>	34500	30000	32500	40500	12000	12000	15000
<b>273 Days T- Bills</b>	48500	36500	40718	48000	14000	14000	17500
<b>364 Days T- Bills</b>	55500	44000	47500	54500	16000	16000	20000
<b>Bonds (Maturity 2014)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2015) <sup>2/</sup></b>	6000	10000	9000	7670	-	-	-
<b>Bonds (Maturity 2016) <sup>2/</sup></b>	10500	14000	-	-	3000	3000	4500
<b>Bonds (Maturity 2017)</b>	-	6500	15250	11724	4000	4000	6000
<b>Bonds (Maturity 2018)</b>	7500	10000	-	-	-	-	-
<b>Bonds (Maturity 2019)</b>	-	6000	10750	10000	2000	4000	4000
<b>Bonds (Maturity 2020)</b>	9000	6000	-	-	-	-	-
<b>Bonds (Maturity 2021)</b>	-	4000	14272	4393	2000	2000	2000
<b>Bonds (Maturity 2022)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2023)</b>	7500	4000	1195	-	-	-	-
<b>Bonds (Maturity 2024)</b>	-	8000	8250	5500	1000	2000	2000
<b>Total Issuance (Bills and Bonds)</b>	<b>206500</b>	<b>203000</b>	<b>204842</b>	<b>216287</b>	<b>64000</b>	<b>67000</b>	<b>83500</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 79.5 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>

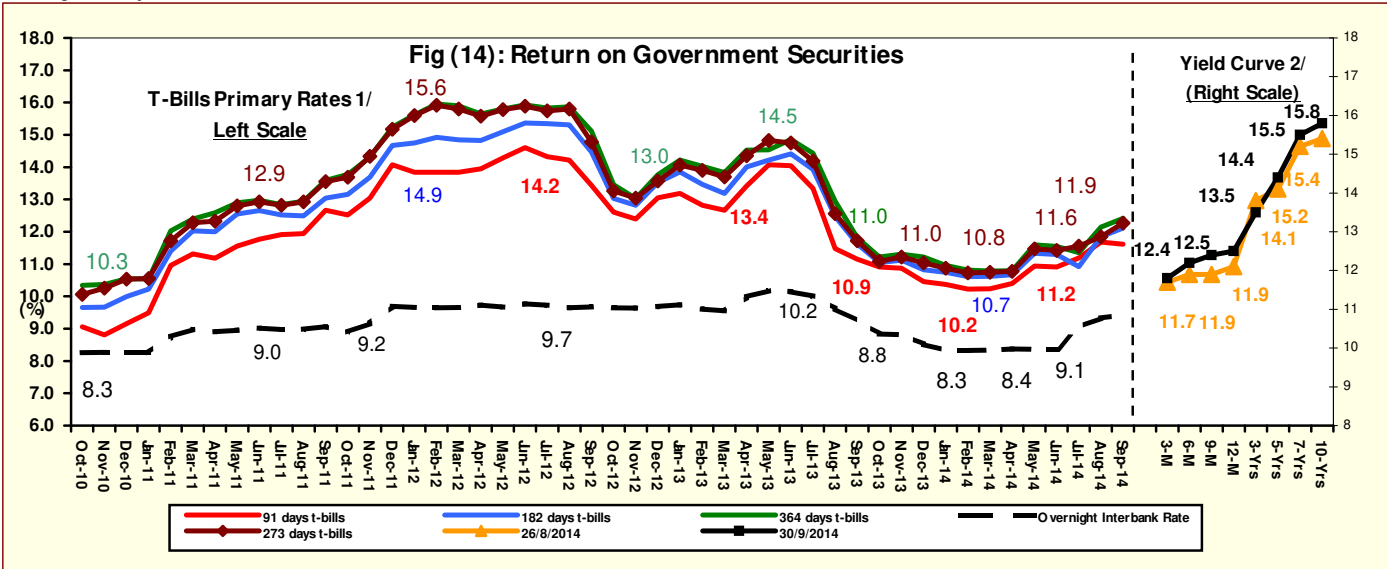
	Sep-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
T- Bonds: Jan - 2014	11.47	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	11.40	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	--	--	--	11.50	11.27	--	12.22	--	--	--	--
T- Bonds: Nov - 2014	--	9.00	--	--	--	--	--	--	--	--	9.76
T- Bonds: Jan - 2015	15.55	12.50	12.13	11.73	12.26	12.10	--	--	--	--	--
T- Bonds: Mar - 2015	--	11.78	--	11.35	10.95	11.85	11.33	11.54	11.10	12.41	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	12.10	--	--	--	--	--	--	11.56	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	11.14	--	--	--	--	--	--	--	--	--	14.0
T- Bonds: Jan - 2016	8.83	--	--	9.89	--	--	--	12.01	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	12.78	13.65	14.02
T- Bonds: Nov - 2017	14.48	12.75	--	--	--	12.00	--	--	--	--	13.78
T- Bonds: Feb - 2018	--	--	--	12.90	12.83	--	12.80	--	12.65	--	14.65
T- Bonds: Oct - 2018	15.18	12.60	12.65	12.88	12.96	12.94	13.10	--	--	--	--
T- Bonds: Aug - 2019	16.79	13.35	--	--	--	--	13.98	13.42	13.25	14.32	14.51
T- Bonds: Apr - 2022	16.37	14.10	14.93	--	--	--	17.00	--	14.6	--	15.50
T- Bonds: Jan - 2023	15.44	14.39	14.15	--	13.75	14.23	--	14.78	--	--	18.00
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years): <sup>2/</sup>	2.96	3.22	3.26	3.36	3.33	3.33	3.33	3.33	3.28	3.30	3.30
Overnight Interbank Rate:	9.24	8.51	8.33	8.32	8.34	8.37	8.36	8.36	9.05	9.33	9.43

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.