

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-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14
^{2/} Gross Domestic Budget Sector Debt	808,384 (15.5)	967,290 (19.7)	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	1,543,554 (19.3)	1,604,206 (15.6)	1,795,845 (18.3)	1,895,187 (22.8)
Budget Sector Deposits	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	183,230 (11.2)	161,485 (-11.9)	^{3/} 156,347 (-6.4)	159,044 (-9.6)	181,171 (-5.2)	203,354 (30.1)
Net Domestic Budget Sector Debt	663,818 (18.0)	808,112 (21.7)	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,387,207 (23.1)	1,445,162 (19.3)	1,614,674 (21.6)	1,691,833 (22.0)
Gross Consolidated General Government Domestic Debt ^{4/}	733,387 (19.1)	889,045 (21.2)	1,087,945 (22.4)	1,363,686 (25.3)	1,597,870 (17.2)	1,444,632 (19.7)	1,503,636 (15.6)	1,685,988 (18.7)	1,785,474 (23.6)
General Government Deposits	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	191,395 (10.4)	172,678 (-9.8)	167,730 (-4.5)	168,141 (-8.6)	198,478 (-1.7)	217,545 (29.7)
Net Consolidated General Government Domestic Debt	574,856 (23.1)	722,518 (25.7)	914,653 (26.6)	1,172,291 (28.2)	1,425,192 (21.6)	1,276,902 (23.8)	1,335,495 (19.6)	1,487,510 (22.0)	1,567,929 (22.8)
Gross Consolidated Public Domestic Debt ^{5/}	769,783 (19.6)	932,460 (21.1)	1,129,030 (21.1)	1,410,643 (24.9)	1,648,521 (16.9)	1,489,091 (19.4)	1,544,590 (15.1)	1,669,428 (14.3)	1,786,100 (19.9)
Public Sector Deposits ^{6/}	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	220,035 (11.1)	207,534 (-5.7)	195,267 (0.002)	196,129 (-6.2)	218,326 (-1.8)	252,780 (29.5)
Net Consolidated Public Domestic Debt	599,612 (26.0)	741,344 (23.6)	930,964 (25.6)	1,190,608 (27.9)	1,440,987 (21.0)	1,293,824 (23.0)	1,348,461 (19.0)	1,451,102 (17.2)	1,533,320 (18.5)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	67.0%	70.5%	73.3%	82.4%	85.1%	77.3%	80.3%	77.4%	81.7%
Net Domestic Budget Sector Debt	55.0%	58.9%	62.9%	71.9%	77.0%	69.4%	72.3%	69.6%	72.9%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	69.1%	77.8%	80.0%	72.3%	75.3%	72.6%	76.9%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	58.1%	66.9%	71.4%	63.9%	66.9%	64.1%	67.6%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	71.7%	80.5%	82.6%	74.5%	77.3%	71.9%	77.0%
Net Consolidated Public Domestic Debt	49.7%	54.1%	59.1%	67.9%	72.2%	64.8%	67.5%	62.5%	66.1%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table (16) : Budget Sector Domestic Debt: ^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,543,554	1,604,206	1,795,845	1,895,187
Ministry of Finance Securities	779,232	916,976	1,078,350	1,270,710	1,481,103	1,361,481	1,429,703	1,506,962	1,644,883
Treasury bills ^{2/}	266,121	356,103	408,602	483,265	534,670	512,489	527,825	541,416	556,353
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	159,767	206,767	270,567	315,478	436,510	340,251	392,928	471,454	505,939
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	21,390	20,786	20,842	21,391	21,392
Treasury bonds and notes issued to CBE	112,470	112,470	162,471	222,470	222,470	222,470	222,470	192,470	282,471
Revaluation bonds	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	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) ^{3/}	6,005	7,583	4,027	6,961	8,422	7,577	7,891	8,423	7,073
Egyptian Notes Issued Abroad and Purchased Domestically	3,807	3,954	4,279	-	-	-	-	-	-
Housing bonds	114	115	111	106	101	101	101	101	92
The 5 % Government bonds	1,765	1,830	1,905	1,998	2,052	1,998	1,998	2,051	2,068
Barwa Bonds	-	-	-	2,565	1,924	2,245	2,084	1,764	1,603
SIF Bonds ^{4/}	202,237	204,028	204,028	219,507	233,704	233,704	233,704	248,032	248,032
Facilities from SIF ^{5/}	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	925
Borrowing from Other Sources	-	2,000	13,036	25,348	15,686	15,593	15,285	12,478	9,269
Budget Sector Bank Loans	26,809	45,971	62,201	147,087	201,932	165,255	157,993	275,180	240,110
Of Which Economic Authorities' Deposits in TSA	12,239	13,166	11,781	11,982	15,818	14,776	18,031	74,430	68,368
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	156,347	159,044	181,171	203,354
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,387,207	1,445,162	1,614,674	1,691,833
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	67.0%	70.5%	73.3%	82.4%	85.1%	77.3%	80.3%	77.4%	81.7%
Net Domestic Budget Sector Debt	55.0%	58.9%	62.9%	71.9%	77.0%	69.4%	72.3%	69.6%	72.9%

Source: Ministry of Finance and Central Bank of Egypt

^{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 2014 the stock of the Eurobonds amounted to EGP 4742 million, and the stock of the Egyptian dollar certificate amounted to EGP 2331 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 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase 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.^{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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table (17) : General Government Domestic Debt: ^{1/}
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,444,632	1,503,636	1,685,988	1,785,474
Consolidated Budget Sector Debt	564,670	710,839	899,030	1,164,046	1,395,762	1,243,850	1,301,528	1,472,887	1,570,341
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,543,554	1,604,206	1,795,845	1,895,187
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	13,665	15,527	13,860	12,256	8,744	9,653	9,717	8,050	7,064
MOF securities held by SIF ^{2/}	25,469	34,553	36,669	47,336	60,511	55,122	58,032	65,651	68,825
SIF Bonds	202,237	204,028	204,028	219,507	233,704	233,704	233,704	248,032	248,032
Facilities from SIF ^{3/}	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	925
Consolidated NIB Debt	168,717	178,206	188,915	199,640	202,108	200,782	202,108	213,101	215,133
Gross Domestic Debt of NIB	227,714	240,851	253,679	268,388	268,850	269,174	268,850	285,969	289,138
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	68,392	66,742	72,868	74,005
Investment Certificates	99,782	103,382	105,909	109,402	114,677	110,577	114,677	115,873	115,949
Post Office savings	64,836	71,978	78,852	86,382	85,948	86,382	85,948	95,506	97,377
Other	4,099	2,846	4,154	3,856	1,483	3,823	1,483	1,722	1,807
Less:									
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	68,392	66,742	72,868	74,005
General Government Deposits	158,531	166,527	173,292	191,395	172,678	167,730	168,141	198,478	217,545
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	156,347	159,044	181,171	203,354
NIB Deposits	5,510	2,672	2,650	1,792	1,729	3,267	1,851	1,189	2,143
SIF Deposits ^{4/}	8,455	4,677	5,854	6,373	9,464	8,116	7,246	16,118	12,048
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,276,902	1,335,495	1,487,510	1,567,929
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	69.1%	77.8%	80.0%	72.3%	75.3%	72.6%	76.9%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	58.1%	66.9%	71.4%	63.9%	66.9%	64.1%	67.6%

Source: Ministry of Finance and Central Bank of Egypt

- 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 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. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth L.E 14.2 billion. Recently, by the end of June 2014 another L.E 14.2 billion was issued, 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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table (18) : Domestic Public Debt: ^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14
Gross Consolidated Public Domestic Debt	769,783	932,460	1,129,030	1,410,643	1,648,521	1,489,091	1,544,590	1,669,428	1,786,100
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,444,632	1,503,636	1,685,988	1,785,474
Economic Authorities' Domestic Debt	100,104	109,251	105,521	110,321	117,926	110,692	110,442	111,327	122,203
Less:									
Economic Authorities' Borrowings from NIB	51,469	52,670	52,655	51,382	51,457	51,457	51,457	53,457	53,209
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	14,776	18,031	74,430	68,368
Public Sector Deposits	170,171	191,116	198,066	220,035	207,534	195,267	196,129	218,326	252,780
General Government Deposits	158,531	166,527	173,292	191,395	172,678	167,730	168,141	198,478	217,545
Net Deposits of Economic Authorities	11,640	24,589	24,774	28,640	34,856	27,537	27,988	19,848	35,235
Economic Authorities Gross Deposits	32,334	42,432	42,409	46,995	60,138	50,429	53,265	110,396	115,651
Less:									
^{3/ 4/} SIF Deposits	8,455	4,677	5,854	6,373	9,464	8,116	7,246	-	-
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	14,776	18,031	74,430	68,368
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,293,824	1,348,461	1,451,102	1,533,320
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	63.8%	68.0%	71.7%	80.5%	82.6%	74.5%	77.3%	71.9%	77.0%
Net Consolidated Public Domestic Debt	49.7%	54.1%	59.1%	67.9%	72.2%	64.8%	67.5%	62.5%	66.1%

Source: Ministry of Finance and Central Bank of Egypt

^{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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table (19): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-14
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	43,233	46,067	41,324
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	-(9.7)
Gross External Government Debt ^{1/2/}	19,492	21,641	25,818	26,249	27,092	25,594	28,490	29,054	25,082
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(14.8)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159	6,085	3,585
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331	22,969	21,497 ^{3/}
Gross External Non- Government Debt	10,406	12,252	5,713	7,445	7,814	8,790	14,744	17,013	16,242
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	-(0.5)
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064	11,005	10,389
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600	1,544	1,709
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080	4,464	4,144
Memorandum Items:									^{4/}
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	16.5	12.7
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	10.4	7.7
Gross External Government Debt Serviced by the Ministry of Finance/GDP	9.6	16.3	13.7	0.0	0.0	0.0	0.0	0.0	0.0
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	6.1	5.0
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	87.9	105.3	350.9
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	36.9	39.3
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	7.9	8.1
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	21.9	21.7
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.02	0.05
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.5	4.3	17.2
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.3	7.3	25.7
External Debt per Captia (US\$)	398.5	450.0	418.6	399.2	413.6	387.7	475.3	506.4	454.3

Source: Central Bank of Egypt and Ministry of Finance.

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/ Outstanding external debt has witnessed a decrease at end of December by US\$ 4.7 billion compared to end of June, of which about US\$ 582 million decrease in book value due to the depreciation of other currencies of external debt relative to US\$ exchange rate, in addition to US\$ 115 million short term reimbursement.

4/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-March 2014/2015
Total Government Debt Service	71,123	98,856	117,251	140,916	218,257	280,697	273,247
	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(33.2)
Interest Payments	52,810	72,333	85,077	104,441	146,995	173,150	127,087
	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.7)
Domestic Debt	49,212	69,493	81,661	101,023	143,099	168,154	123,294
Foreign Debt	3,598	2,840	3,416	3,418	3,896	4,996	3,793
Principal Payments	18,313	26,523	32,174	36,475	71,262	107,547	146,161
	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(60.1)
Domestic Debt	10,365	18,067	22,964	21,299	60,074	93,931	115,244
Foreign Debt	7,948	8,455	9,211	15,176	11,188	13,617	30,916
Net Interest Payments	47,961	68,405	83,947	103,363	146,165	172,411	125,418
Domestic	44,364	65,565	80,531	99,945	142,269	167,415	121,626
Interest Payments	49,212	69,493	81,661	101,023	143,099	168,154	123,294
Interest Income	4,849	3,928	1,130	1,078	830	739	1,669
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	3,793
Interest Payments	3,598	2,840	3,416	3,418	3,896	4,996	3,793
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	5.1%	6.0%	6.2%	6.6%	8.4%	8.7%	5.5% ^{2/}
Total Principal Payments	1.8%	2.2%	2.3%	2.3%	4.1%	5.4%	6.3% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	15.0%	19.8%	21.2%	22.2%	25.0%	24.7%	25.9% ^{3/}
Total Principal Payments	5.2%	7.2%	8.0%	7.7%	12.1%	15.3%	29.8% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2008/2009 to March 2014/2015

	(LE Billions)						
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-March 2014/2015 ^{2/}
Issued	355.2	452.5	548.8	647.0	725.7	963.2	794.5
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	624.8
T- Bonds ^{4/}	23.0	75.2	57.0	84.3	80.4	209.1	169.7
Matured	248.5	358.3	411.8	530.8	616.9	767.1	645.6
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	586.0
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	59.6
Net Issuances ^{3/}	106.7	94.2	137.0	116.2	108.8	196.1	148.9
Outstanding Stock (End of Period)	337.6	431.8	568.8	685.0	793.8	989.9	1138.8
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	571.6
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	567.2
Average Interest Rates: ^{5/}							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.4
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	11.7
273 Day T- Bills ^{6/}	11.5	10.5	11.4	14.8	14.3	11.4	11.8
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	11.9

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end March 2015.

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 2013/2014 to April-June 2014/2015

	(LE Millions)						
	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Jan-Mar 2015	April - June 2014/2015 ^{1/}		
					April	May	June
91 Days T- Bills	25407	34000	32500	32500	10500	10500	12500
182 Days T- Bills	32500	40500	39000	39000	12000	12500	15500
273 Days T- Bills	40718	48000	45500	50000	16000	16000	20000
364 Days T- Bills	47500	54500	52000	52000	16000	16000	20000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015) ^{2/}	9000	7670	-	-	-	-	-
Bonds (Maturity 2016) ^{2/}	-	-	10500	10000	3500	3500	5500
Bonds (Maturity 2017)	15250	11724	14000	5000	-	-	-
Bonds (Maturity 2018)	-	-	-	10000	6000	6000	8000
Bonds (Maturity 2019)	10750	10000	10000	-	-	-	-
Bonds (Maturity 2020)	-	-	-	17500	5500	6000	5500
Bonds (Maturity 2021)	14272	4393	6000	-	-	-	-
Bonds (Maturity 2022)	-	-	-	9000	3500	3500	5000
Bonds (Maturity 2023)	1195	-	-	-	-	-	-
Bonds (Maturity 2024)	8250	5500	5000	3000	-	-	-
Bonds (Maturity 2025)	-	-	-	7500	3250	3500	3250
Total Issuance (Bills and Bonds)	204842	216287	214500	235500	76250	77500	95250

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 103.8 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

Table (23): Yield to Maturity (YTM) on Government Bonds ^{1/}

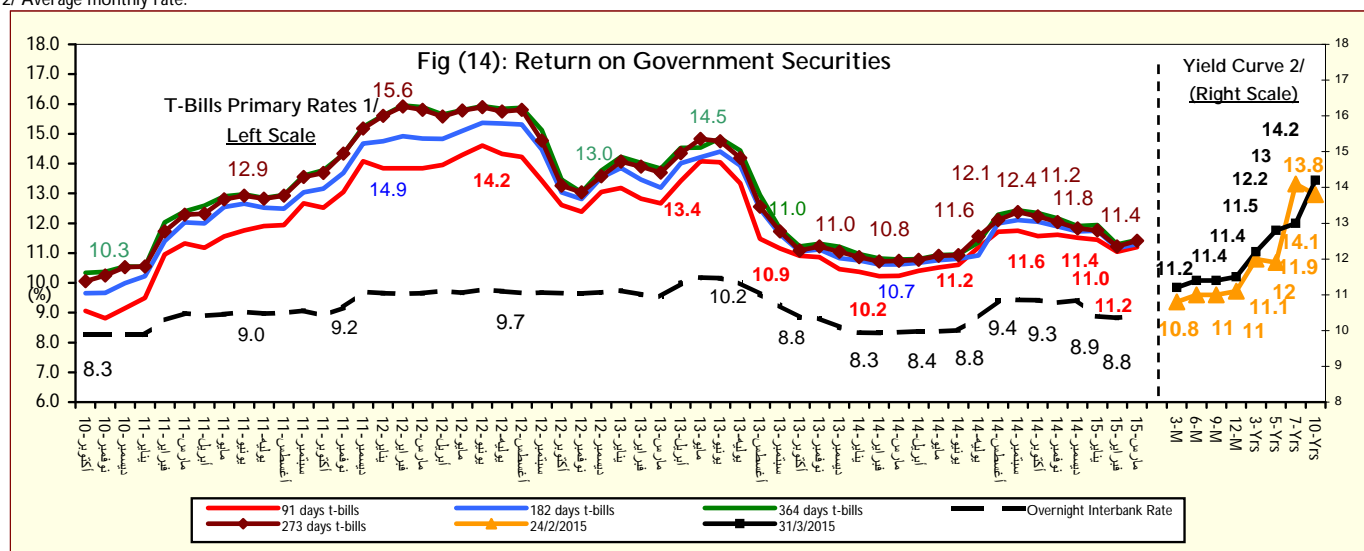
	Mar-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
T- Bonds: Jan - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2015	12.26	--	--	--	--	--	--	11.95	--	--	--
T- Bonds: Mar - 2015	10.95	11.54	11.10	12.41	--	--	12.09	12.37	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	9.30	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	12.83	--	--	--	--	--	--	--	--	12.25	12.05
T- Bonds: Oct - 2018	12.96	--	--	--	--	14.25	--	13.75	--	--	--
T- Bonds: Aug - 2019	--	13.42	13.25	14.32	14.51	14.43	14.32	13.58	13.59	12.26	11.99
T- Bonds: Apr - 2022	--	--	--	--	--	--	--	--	--	--	14.50
T- Bonds: Jan - 2023	13.75	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	13.75	14.20
Average Life of T-Bonds (years): ^{2/}	3.33	3.33	3.28	3.30	3.30	3.29	3.31	3.30	3.35	3.33	3.38
Overnight Interbank Rate:	8.34	8.41	8.83	9.41	9.43	9.42	9.34	9.42	8.88	8.83	8.88

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.