

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	Mar-14	Sep-14	Dec-14	Mar-15 [*]
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,503,636	1,685,988	1,785,474	1,876,502
Consolidated Budget Sector Debt	564,670	710,839	899,030	1,164,046	1,395,762	1,301,528	1,472,887	1,570,341	1,661,369
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,604,206	1,795,845	1,895,187	1,998,200
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	13,665	15,527	13,860	12,256	8,744	9,717	8,050	7,064	10,732
MOF securities held by SIF ^{2/}	25,469	34,553	36,669	47,336	60,511	58,032	65,651	68,825	71,117
SIF Bonds ^{3/}	202,237	204,028	204,028	219,507	233,704	233,704	248,032	248,032	254,532
Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	1,225	925	450
Consolidated NIB Debt	168,717	178,206	188,915	199,640	202,108	202,108	213,101	215,133	215,133
Gross Domestic Debt of NIB	227,714	240,851	253,679	268,388	268,850	268,850	285,969	289,138	289,138
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	66,742	72,868	74,005	74,005
Investment Certificates	99,782	103,382	105,909	109,402	114,677	114,677	115,873	115,949	115,949
Post Office savings	64,836	71,978	78,852	86,382	85,948	85,948	95,506	97,377	97,377
Other	4,099	2,846	4,154	3,856	1,483	1,483	1,722	1,807	1,807
Less:									
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	66,742	72,868	74,005	74,005
General Government Deposits	158,531	166,527	173,292	191,395	172,678	168,141	198,478	217,545	232,913
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	159,044	181,171	203,354	217,542
NIB Deposits	5,510	2,672	2,650	1,792	1,729	1,851	1,189	2,143	2,510
SIF Deposits ^{4/}	8,455	4,677	5,854	6,373	9,464	7,246	16,118	12,048	12,861
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,335,495	1,487,510	1,567,929	1,643,589
<u>Memorandum Items: (As Percent of GDP) 5/</u>									
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	69.1%	77.8%	80.0%	75.3%	69.4%	73.4%	77.2%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	58.1%	66.9%	71.4%	66.9%	61.2%	64.5%	67.6%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 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/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.