

Section 1: General Economic and Financial outlook

(LE Millions)

| | Annual Profile | | | | | | | | Quarterly Profile | |
|----------------------------------------------------------------------|-----------------------------------------------|-----------|-----------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--|
| | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Sep-18 | Dec-18* | |
| F. Summary of Public Domestic Debt: ^{1/} | <i>(In LE Million, End of Period Stock)</i> | | | | | | | | | |
| Gross Domestic Budget Sector Debt ^{2/} | 1,153,406 | 1,442,372 | 1,697,893 | 2,082,625 | 2,570,843 | 3,124,100 | 3,470,968 | 3,609,311 | 3,718,227 | |
| | (19.2) | (25.1) | (17.7) | (22.7) | (23.4) | (21.5) | (11.1) | -- | -- | |
| Budget Sector Deposits | 164,788 | 183,229 | 161,485 ^{3/} | 218,561 | 287,187 | 408,936 | 340,500 | 337,734 | 328,253 | |
| | (3.5) | (11.2) | (-11.9) | (35.3) | (31.4) | (42.4) | (-16.7) | -- | -- | |
| Net Domestic Budget Sector Debt | 988,618 | 1,259,143 | 1,536,408 | 1,864,064 | 2,283,656 | 2,715,164 | 3,130,468 | 3,271,577 | 3,389,974 | |
| | (22.3) | (27.4) | (22.0) | (21.3) | (22.5) | (18.9) | (15.3) | -- | -- | |
| Gross Consolidated General Government Domestic Debt ^{4/} | 1,079,164 | 1,361,708 | 1,603,730 | 1,966,489 | 2,409,225 | 2,950,867 | 3,259,378 | 3,374,007 | 3,464,411 | |
| | (21.4) | (26.2) | (17.8) | (22.6) | (22.5) | (22.5) | (10.5) | -- | -- | |
| General Government Deposits | 173,341 | 191,431 | 171,697 | 233,054 | 321,924 | 460,564 | 396,386 | 390,710 | 382,919 | |
| | (4.1) | (10.4) | (-10.3) | (35.7) | (38.1) | (43.1) | (-13.9) | -- | -- | |
| Net Consolidated General Government Domestic Debt | 905,823 | 1,170,277 | 1,432,033 | 1,733,435 | 2,087,301 | 2,490,303 | 2,862,992 | 2,983,297 | 3,081,492 | |
| | (25.4) | (29.2) | (22.4) | (21.0) | (20.4) | (19.3) | (15.0) | -- | -- | |
| Gross Consolidated Public Domestic Debt ^{5/} | 1,120,248 | 1,408,665 | 1,654,641 | 1,991,247 | 2,478,883 | 3,278,359 | 3,648,984 | 3,756,493 | 3,862,142 | |
| | (20.2) | (25.7) | (17.5) | (20.3) | (24.5) | (32.3) | (11.3) | -- | -- | |
| Public Sector Deposits ^{6/} | 198,067 | 221,436 | 208,279 | 286,181 | 400,282 | 572,861 | 501,969 | 472,568 | 576,983 | |
| | (19.0) | (11.8) | (-5.9) | (37.4) | (39.9) | (43.1) | (-12.4) | -- | -- | |
| Net Consolidated Public Domestic Debt | 922,181 | 1,187,229 | 1,446,362 | 1,705,066 | 2,078,601 | 2,705,498 | 3,147,015 | 3,283,925 | 3,285,159 | |
| | (24.4) | (28.7) | (21.8) | (17.9) | (21.9) | (30.2) | (16.3) | -- | -- | |
| Total Government Debt (Domestic and External) ^{7/} | 1,306,485 | 1,639,504 | 1,902,757 | 2,274,217 | 2,784,558 | 3,748,715 | 4,315,470 | 4,447,491 | 4,570,894 | |
| | (16.0) | (25.5) | (16.1) | (19.5) | (22.4) | (34.6) | (15.1) | -- | -- | |
| G. Gross External Debt (CBE classification) | <i>(In Million US\$, End of Period Stock)</i> | | | | | | | | | |
| Gross External Government Debt | 34,385 | 43,233 | 46,067 | 48,063 | 55,764 | 79,033 | 92,644 | 93,131 | 96,612 | |
| Gross External Non-Government Debt | 25,594 | 28,490 | 29,054 | 25,707 | 24,437 | 34,875 | 47,649 | 47,210 | 48,070 | |
| Gross External Non-Government Debt | 8,790 | 14,744 | 17,013 | 22,356 | 31,328 | 44,158 | 44,995 | 45,921 | 48,542 | |
| H. Government Debt Service (LE Millions, Flows) ^{8/} | | | | | | | | | | |
| Total Debt Service | 140,916 | 218,257 | 280,697 | 429,474 | 493,779 | 590,364 | 437,448 | 159,701 | 341,001 | |
| Domestic Debt Service | 122,322 | 203,173 | 262,084 | 392,063 | 450,573 | 526,473 | 415,249 | 138,741 | 307,902 | |
| Foreign Debt Service | 18,594 | 15,084 | 18,613 | 37,412 | 43,206 | 63,891 | 22,199 | 20,961 | 33,099 | |
| Memorandum Items: (As Percent of GDP) ^{9/} | | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 68.9% | 77.5% | 79.7% | 85.2% | 94.9% | 90.0% | 78.2% | 68.7% | 70.8% | |
| Net Domestic Budget Sector Debt | 59.0% | 67.7% | 72.1% | 76.3% | 84.3% | 78.2% | 70.5% | 62.3% | 64.6% | |
| Gross Consolidated General Government Domestic Debt | 64.4% | 73.2% | 75.3% | 80.5% | 88.9% | 85.0% | 73.5% | 64.3% | 66.0% | |
| Net Consolidated General Government Domestic Debt | 54.1% | 62.9% | 67.2% | 70.9% | 77.0% | 71.8% | 64.5% | 56.8% | 58.7% | |
| Gross Consolidated Public Domestic Debt | 66.9% | 75.7% | 77.7% | 81.5% | 91.5% | 94.5% | 82.2% | 71.5% | 73.6% | |
| Net Consolidated Public Domestic Debt | 55.1% | 63.8% | 67.9% | 69.8% | 76.7% | 78.0% | 70.9% | 62.5% | 62.6% | |
| Total Government Debt (Domestic and External) ^{7/} | 78.0% | 88.1% | 89.3% | 93.1% | 102.8% | 108.0% | 97.3% | 84.7% | 87.0% | |
| Gross External Debt | 12.4% | 16.3% | 15.5% | 15.0% | 18.3% | 41.1% | 37.2% | 31.7% | 32.9% | |
| Gross External Government Debt | 9.2% | 10.7% | 9.7% | 8.0% | 8.0% | 18.1% | 19.2% | 16.1% | 16.4% | |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

1/ 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.

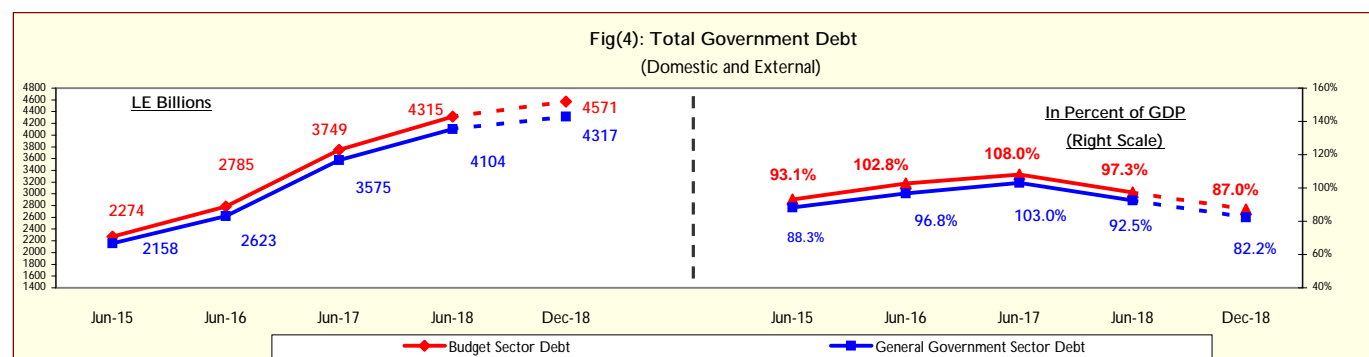
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

7/ Total Government Debt includes External Debt serviced by the Ministry of Finance.

8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ GDP actuals for FY17/18 has been revised recently to reach LE 4437.4 billion instead of 4440.6 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

10/ The reason behind the decrease witnessed in gross external debt as percent of GDP at end of December 2018 is the increase in nominal value of GDP in FY 18/19 compared to FY 17/18.



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary