

Table (19): Gross External Debt

(US\$ Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18 [*]
Gross External Debt	34,385	43,233	46,067	48,063	55,764	79,033 ^{1/2/}	92,644	96,612
	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)	(17.2)	(16.6)
Gross External Government Debt ^{3/4/}	25,594	28,490	29,054	25,707	24,437	34,875	47,649	48,070
	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(42.7)	(36.6)	(24.2)
Bonds and Notes	2,901	5,159	6,085	4,938	3,493	8,985	14,278	13,974
Loans	22,694	23,331	22,969	20,770	20,944	25,890	33,371	34,096
Gross External Non- Government Debt	8,790	14,744	17,013	22,356	31,328	44,158	44,995	48,542
	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(41.0)	(1.9)	(9.9)
Monetary Authorities	2,612	9,064	11,005	16,318	22,174	30,324	26,560	28,269
Banks	1,624	1,600	1,544	2,387	3,963	4,096	6,047	7,693
Other Sectors	4,554	4,080	4,464	3,651	5,191	9,738	12,388	12,580
Memorandum Items:								
Gross External Debt / GDP ^{5/6/}	12.4	16.3	15.5	15.0	18.3	41.1	37.2	32.9 ^{7/}
Gross External Government Debt/GDP ^{5/}	9.2	10.7	9.7	8.0	8.0	18.1	19.2	16.4
Non Government Debt / GDP ^{5/}	3.2	5.6	5.7	7.0	10.3	22.9	18.1	16.5
Gross External Debt / Exports of Goods and Services ^{8/}	75.2	88.2	106.0	109.1	160.3	212.9	195.8	187.2
Non Government Debt / Total External Debt	25.6	34.1	36.9	46.5	56.2	55.9	48.6	50.2
Short Term Debt / Total External Debt	8.5	16.3	7.9	5.4	12.6	15.5	13.3	10.7
Short term Debt / Net International Reserves	18.7	47.2	21.9	12.8	40.0	39.2	27.8	24.3
Private Sector Debt / Total External Debt	0.15	0.04	0.02	0.05	0.35	0.20	0.50	0.46
External Debt Service / Current Account Receipts	4.5	4.5	4.3	8.5	9.8	12.3	17.8	25.8
External Debt Service / Exports of Goods and Services	6.3	6.3	7.4	12.7	14.6	19.7	28.0	37.9
External Debt per Capita (US\$)	387.7	475.3	506.4	513.5	573.1	754.1	883.9	906.3

Source: Central Bank of Egypt and Ministry of Finance.

^{*} Preliminary.

1/ Gross External Government debt has witnessed an increase during last year by US\$ 23.3 billion mainly in light of the borrowing from Eurobond issuances of 7 billions, 2.75 billions loan by the IMF (part of extended fund facility), 2 billions loan by the WorldBank and 0.5 billion loan by the African Development Bank.

2/ It's noteworthy that during 2017 a total amount of US\$ 30 billion was repaid, as per Central Bank of Egypt, distributed on due bonds, foreign debt of international banks such as African Export-Import Bank, deposits and loans from many countries of which KSA, Libya and Turkey, in addition to obligations to government entities such as EGPC and other obligations to Paris Club.

3/ 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.

4/ 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.

5/ 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.

6/ Gross external debt as % of GDP is calculated using end of period exchange rate.

7/ 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.

8/ Worth mentioning that gross external debt at end of quarter is calculated as a ratio of full-year exports of goods and services.