

# **Central Bank of Egypt**

## **External Position of the Egyptian Economy**

**July/September 2013/14**

**Quarterly Report**

**Volume No. (43)**

## Preface

The External Position of the Egyptian Economy Report is a series produced by the Economic Research Sector in the Central Bank of Egypt (CBE). The report tracks, on quarterly basis, the international transactions that the Egyptian economy conducts with the rest of the world. It relies, for this purpose, on the national statistics that are regularly compiled in line with the SDDS prescriptions.

Enthused by the CBE keenness to enhance its disclosure, transparency and communication policy, the report is meant to serve several functions. Generally, it spreads, to a broad array of readers, knowledge of Egypt's external accounts including the balance of payments, external debt, international investment position and external liquidity. Particularly, it monitors key external sector performance indicators of the economy in order to identify areas of policy needs. The information revealed in this series has also significant implications for decision-making, investment climate, doing-business environment and sovereign credit ratings.

The report contains 5 sections. The first two give a performance portrait of the key components of Egypt's Balance of Payments (BOP), and external liquidity. The third and fourth review developments related to Egypt's external debt in its different classifications, in addition to the Egyptian pound exchange rate performance. The fifth section is a statistical part that provides more details on the above mentioned four sections. This is in addition to a part that contains definitions of the key terms used in the report, as well as other miscellaneous information.

The report is downloadable from CBE website [www.cbe.org.eg](http://www.cbe.org.eg). Hard copies can be obtained from the Economic Research Sector, 8th floor, 54 El Gomhouria Street, Cairo.

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## Overview

**Egypt's** transactions with the external world ran **an overall BOP surplus** of US\$ 3.7 billion in July/Sept. of FY 2013/2014 (against a **deficit** of US\$ 518.7 million in the respective period a year earlier).

The **current account** achieved a surplus of US\$ 757.0 million and the **capital and financial account** resulted in a net inflow of US\$ 4.0 billion.

**The surplus in the current account** was attributed to the rise in unrequited transfers to US\$ 8.3 billion (from US\$ 4.9 billion), and the improvement of the trade deficit to US\$ 7.7 billion (from US\$ 7.8 billion). However, the rise in the current account surplus was mitigated by the dramatic fall (91.8 percent) in **services surplus**, which registered a comparatively low figure of US\$ 135.8 million during the reporting period (against US\$ 1.6 billion).

**The capital and financial account** revealed that portfolio investment in Egypt reversed to a **net inflow** of about US\$ 1.3 billion (from a **net outflow** of US\$ 327.1 million). In addition, FDI in Egypt recorded a net inflow of US\$ 1246.4 million (against US\$ 1164.1 million).

**Egypt's International Investment Position (IIP)\*** continued to register net liabilities, realizing US\$ 65.2 billion at end-Dec. 2012, up from US\$ 52.6 billion at end-Dec. 2011 and US\$ 43.5 billion at end-Dec. 2010.

**Net international reserves (NIR)** increased by US\$ 3.8 billion during

July/September 2013/14, to reach US\$ 18.7 billion at end of September 2013, covering 4.1 months of merchandise imports. The increase was mainly ascribed to the rise in foreign currencies by about US\$ 3.7 billion worth. On December 30, 2012, the CBE decided to introduce a new mechanism, to run alongside with the foreign exchange interbank system. The new mechanism is a regular auction for buying/selling US dollar (FX Auction) through which banks offer their bids to CBE.

During the report's preparation, NIR reached US\$ 17.0 billion at end of December 2013.

**Banks' net foreign assets** amounted to US\$ 11.9 billion at end of September 2013, down by US\$ 0.3 billion from end of June's level.

**Total external debt** increased by US\$ 3.8 billion to US\$ 47.0 billion at end - September 2013, from US\$ 43.2 billion at end of June.

The external debt has remained within manageable limits and its position continued to have a favorable structure, with 91.5 percent of the total representing the share of the medium- and long- term debt. Although the size of external debt has increased over the transitional period, the external debt traditional and sustainability indicators have remained within manageable limits.

**The weighted average of the inter-bank foreign exchange market rate** reached EGP 6.882 per US dollar at end of Sept. 2013, against EGP 7.009 at end of June. Accordingly, the Egyptian pound inter-bank rate appreciated by 1.8 percent during July/Sept. of FY 2013/2014.

\* IIP statement was first introduced in Volume 20 of the External Position Report, to be updated annually at end of December each year within the SDDS requirements.

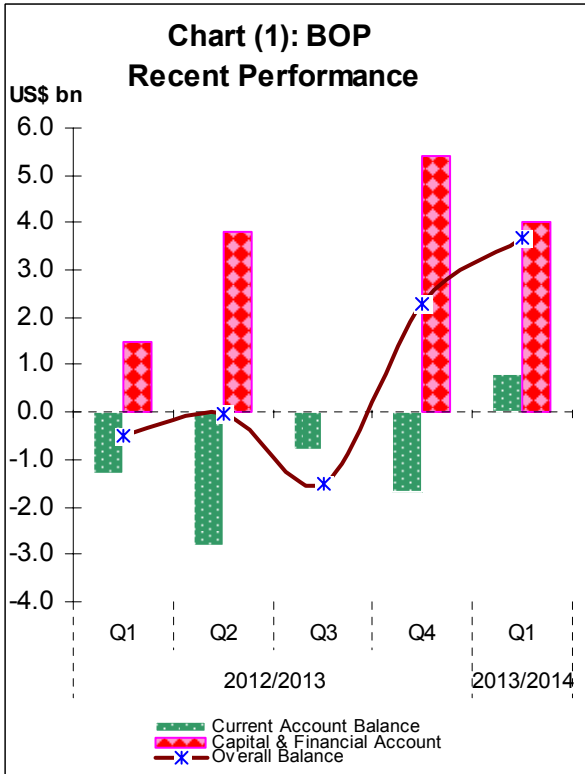
## **Section I**

### **Balance of Payments (BOP)**

**BOP Performance**

**Egypt's BOP ran an overall surplus** of US\$ 3.7 billion in July/Sept. of FY 2013/2014 (against a deficit of US\$ 518.7 million in the respective period a year earlier). The improvement in BOP performance came on the back of the surplus of US\$ 757.0 million in **the current account** (against a **deficit** of US\$ 1.3 billion). In addition, **the capital and financial account** unfolded a rise in net inflows to US\$ 4.0 billion (from US\$ 1.5 billion).

Chart (1) shows developments in Egypt's BOP main components, on quarterly basis.



**1 - Current Account**

**The current account** achieved a surplus of US\$ 757.0 million during July/Sept. of FY 2013/2014 (0.3 percent of GDP) against a **deficit** of US\$ 1.3 billion (0.4 percent of GDP), thanks to the surge in **net unrequited transfers** to US\$ 8.3 billion (from US\$ 4.9 billion), and the fall in the trade deficit to US\$ 7.7 billion (from US\$ 7.8 billion). However, **services and income surplus** decreased by 91.8 percent to

register US\$ 135.8 million (against US\$ 1.6 billion).

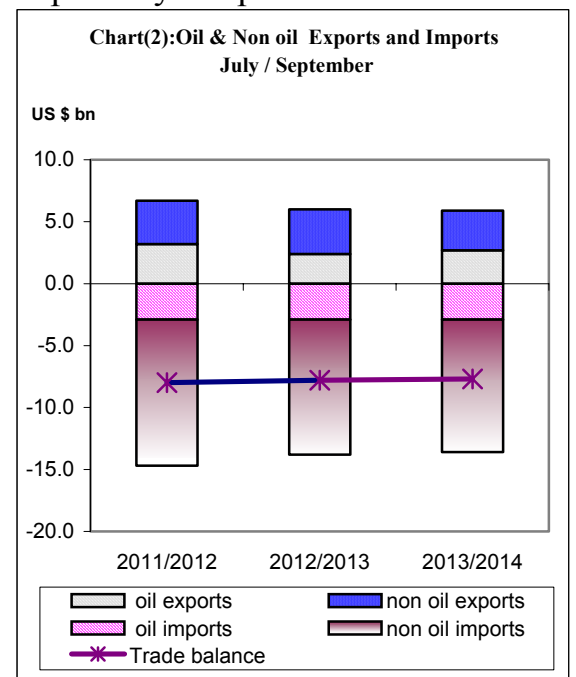
**1.1: Trade on Goods**

The **trade volume** decreased by 1.4 percent, to reach US\$ 19.6 billion (6.6 percent of GDP).

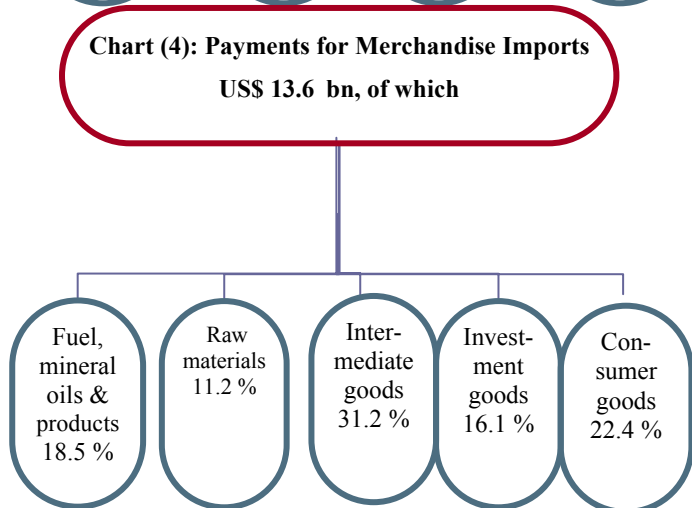
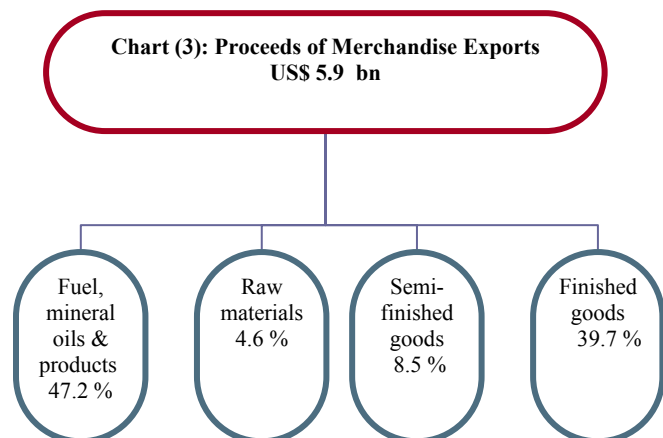
The **trade deficit** narrowed by US\$ 0.1 billion, to US\$ 7.7 billion during July/September 2013/14 (2.6 percent of GDP) from US\$ 7.8 billion (2.7 percent of GDP) during the corresponding quarter, due to the following developments:

**Merchandise exports (FOB)** decreased to US\$ 5.9 billion, due to a decrease in non-oil exports by 11.8 percent (53.1 percent of total exports) and an increase in oil exports by 14.2 percent. As a result, the export/import ratio increased to 43.6 percent during July/September 2013/14, from 43.5 percent.

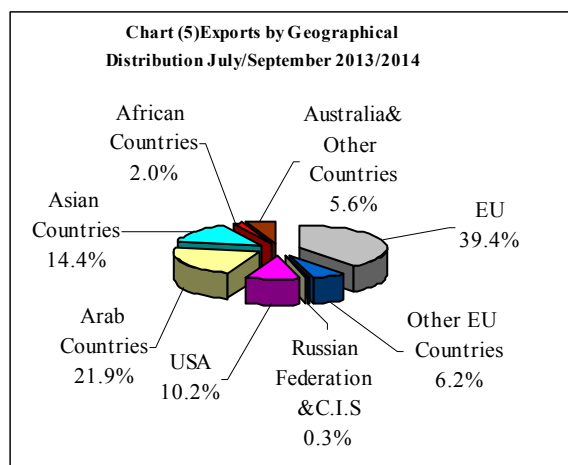
**Merchandise imports (CIF)** decreased by 1.5 percent to US\$ 13.6 billion, due to the decrease in non-oil imports by 2.2 percent (78.3 percent of total imports) and the pickup in oil imports by 1.4 percent.



The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use, during July/September 2013/14.

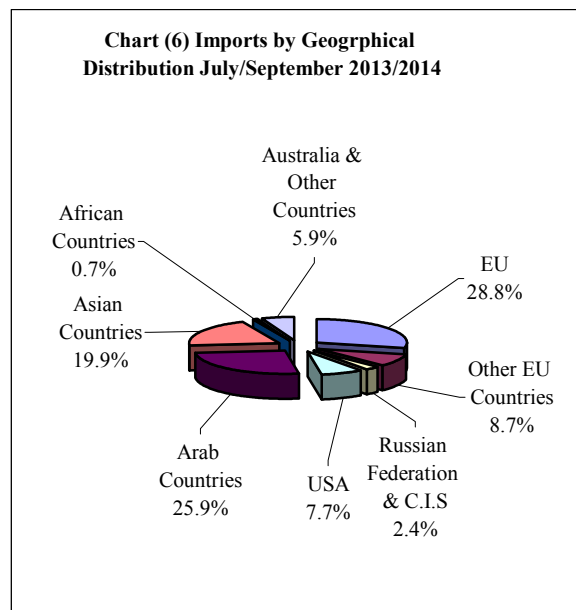


The following is the geographical distribution of merchandise exports and imports in terms of main economic groupings:



The main Egypt's trade partners were Italy, USA, India, UAE, UK and France. These countries, combined,

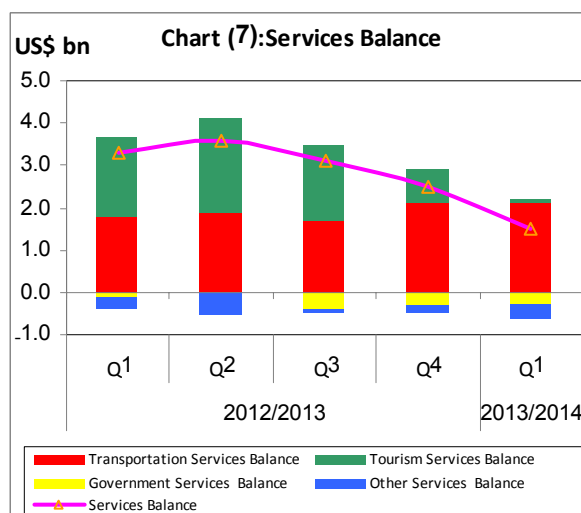
accounted for some 53.2 percent of total exports.



At for imports, Egypt's trade partners were UAE, Saudi Arabia, China, USA, Germany, Switzerland and Kuwait. These countries, combined, accounted for some 50.5 percent of total imports.

**1.2: Services & Income Balance**

The surplus on services & income balance shrank by 91.8 percent, to register US\$ 135.8 million (against US\$ 1.6 billion), as a result of the decrease in both services & income receipts and payments, as shown in charts (7) & (8).



### **1.2.1: Services & income receipts**

decreased by 29.8 percent, to US\$ 4.0 billion (against US\$ 5.6 billion), driven by the **decrease** in the main items *as follows*:

- *Tourism revenues* by 64.7 percent to US\$ 931.1 million (from US\$ 2.6 billion), reflecting the decline of 57.0 percent in the number of tourist nights to register 15.3 million nights (against 35.5 million nights), and also the decline in the average spending of tourist to US\$ 61.0 per night (against US\$ 74.4). See Appendix III, Box 4.
- *Other services receipts* by 31.0 percent to about US\$ 436.1 million (against US\$ 632.4 million), mainly due to the decline in communication services, legal & consultation fees, computer services & subscription for magazines, and construction services.
- *Government services receipts* by 8.4 percent to US\$ 74.5 million (against US\$ 81.3 million), reflecting lower expenses of foreign embassies in Egypt, and other government receipts.
- *Investment income receipts* by 3.5 percent to US\$ 54.9 million (from US\$ 56.9 million), mainly due to the decrease in other investment income receipts.

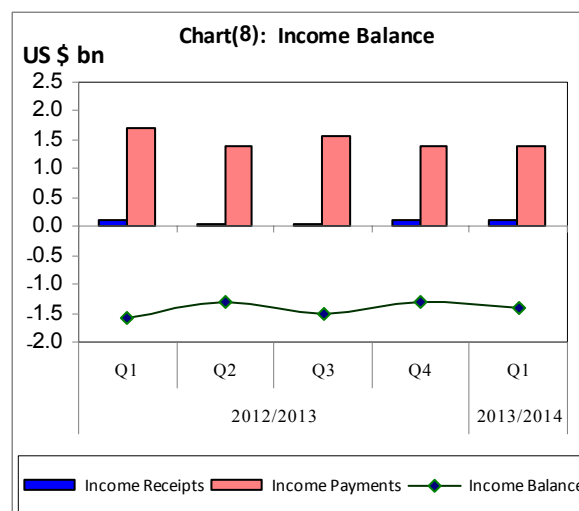
*Conversely*, *transportation receipts* increased by 10.4 percent to US\$ 2.5 billion (against US\$ 2.2 billion), spurred by the larger receipts of Egyptian shipping companies, and the 6.5 percent increase in **Suez Canal receipts** to reach US\$ 1.4 billion (against US\$ 1.3 billion).

### **1.2.2: Services & income payments**

decreased by 4.2 percent, to about US\$ 3.8 billion (against US\$ 4.0

billion). This was attributed to the **decrease** in the following items:

- *Investment income payments* by 14.0 percent to US\$ 1.4 billion (against US\$ 1.7 billion), as a result of lower transfers of foreign companies' profit and interest and dividends on bonds and securities.

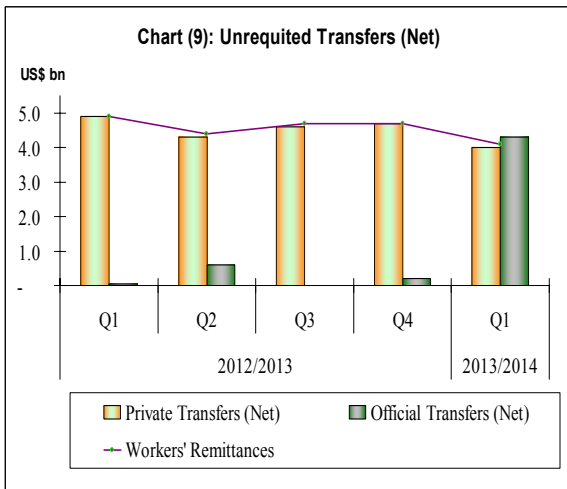


- *Other services payments* by 17.4 percent, to about US\$ 784.8 million (against US\$ 950.5 million), driven by lower amounts transferred by foreign petroleum companies, insurance and communications services.
- *Transportation payments* by 9.9 percent to US\$ 391.8 million (against US\$ 435.0 million), due to lower payments of foreign shipping and airline companies.
- *Conversely*, *travel payments* **increased** by 17.3 percent, to US\$ 849.4 million (against US\$ 724.0 million), mainly due to the rise in visa card payments, and expenses of pilgrimage services, and conferences participation.
- *Government services payments* increased to US\$ 363.9 million (from US\$ 215.8 million), reflecting the increase in other government payments, expenses of government medication, and Egyptian embassies abroad.

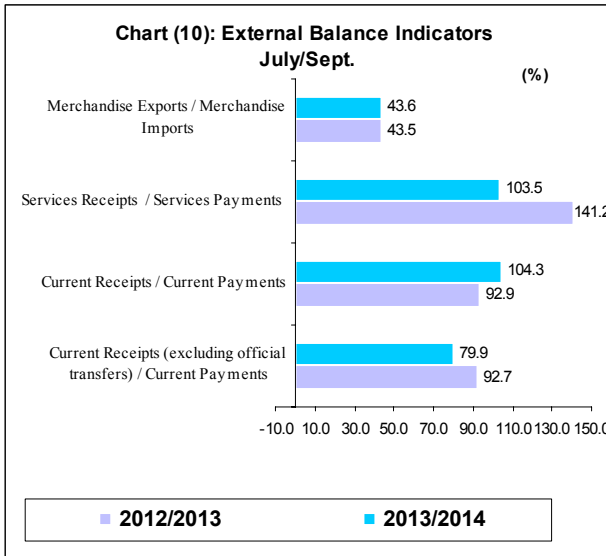


**1.3: Unrequited transfers (Net)**

As shown in chart (9), unrequited transfers (net) increased by 69.9 percent, to US\$ 8.3 billion, (from US\$ 4.9 billion). It reflected the pickup in *net official transfers* (cash and commodity) to US\$ 4.3 billion (from US\$ 40.4 million), and the decline in *net private transfers* by 16.9 percent, to US\$ 4.0 billion (mainly due to the decrease in workers' remittances by 16.3 percent to US\$ 4.1 billion).



Against this background, some of the external balance indicators improved as shown in chart (10).



**2- Capital and Financial Account**

The capital and financial account unfolded a rise in net inflows to US\$ 4.0 billion (from US\$ 1.5 billion) as

an outcome of the following developments:

**A-Portfolio investment in Egypt** reversed to a **net inflow** of US\$ 1.3 billion (from a **net outflow** of US\$ 327.1 million), mainly due to the issuance of Egyptian government bonds at a value of US\$ 1.0 billion.

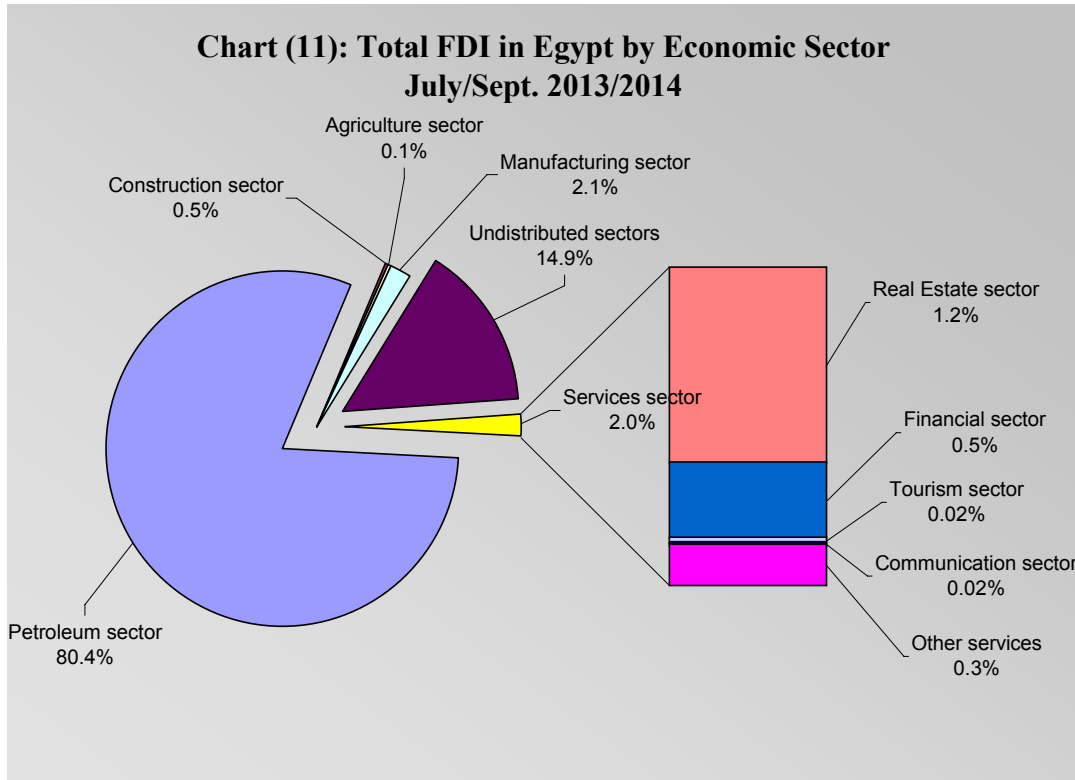
**B -Foreign direct investment (FDI) in Egypt** stepped up to US\$ 1246.4 million (from US\$ 1164.1 million). This was primarily an outcome of the increase in the net inflows of the oil sector by 44.2 percent to US\$ 878.6 million (from US\$ 609.2 million), and the retreat in net inflows of greenfield investments to US\$ 339.5 million (from US\$ 540.1 million) .

The sectoral breakdown of total FDI inflows as depicted in chart (11) shows that the petroleum sector has the lion's share of 80.4 percent. Apart from the oil sector, the majority of FDI went to the manufacturing sector. with 2.1 percent. The services sectors followed, with 2.0 percent distributed as follows: the real estate sector (1.2 percent), the financial sector (0.5 percent) and other services sectors (0.3 percent). The share of the construction sector was 0.5 percent, the agriculture sector 0.1 percent, and the remaining portion was acquired by undistributed figures.

**C- Medium & long term loans and suppliers' credit** realized net repayments of US\$ 598.6 million, (against US\$ 509.2 million). This was an outcome of the increase in total repayments to US\$ 814.9 million (from US\$ 790.4 million), and the fall in total disbursements to US\$ 216.3 million (from US\$ 281.2 million).

**D- Short term suppliers' credit** recorded a net outflow of US\$ 347.9 million (against a net inflow of US\$ 73.8 million).

**E- Net foreign assets and liabilities** of the banking sector and other sectors posted an inflow of US\$ 2.5 billion, (against US\$ 1.2 billion), mainly because of the pickup in the deposits transferred from some Arab countries.



## **Section II**

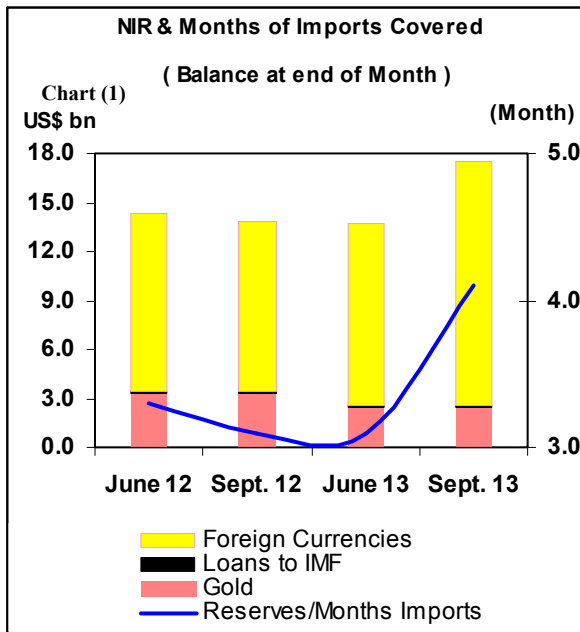
### **External Liquidity**

**External Liquidity**

**A-Net International Reserves (NIR)**

In order to enhance the efficiency of the forex market, CBE decided to introduce a new mechanism, to run alongside with the foreign exchange interbank system. The aim is to organize trading on the forex market and avoid depletion of international reserves that have reached critical levels, covering merely three months of merchandise imports. The new mechanism is a regular auction for buying/selling US dollar (FX Auction) through which banks offer their bids to CBE. The mechanism became effective 30 December 2012.

During July/September 2013/14, NIR increased by US\$ 3.8 billion (against a decline of US\$ 0.5 billion during the corresponding period a year earlier) to reach US\$ 18.7 billion at end of September 2013, covering 4.1 months of merchandise imports. The increase was mainly ascribed to the rise in foreign currencies by about US\$ 3.7 billion worth.



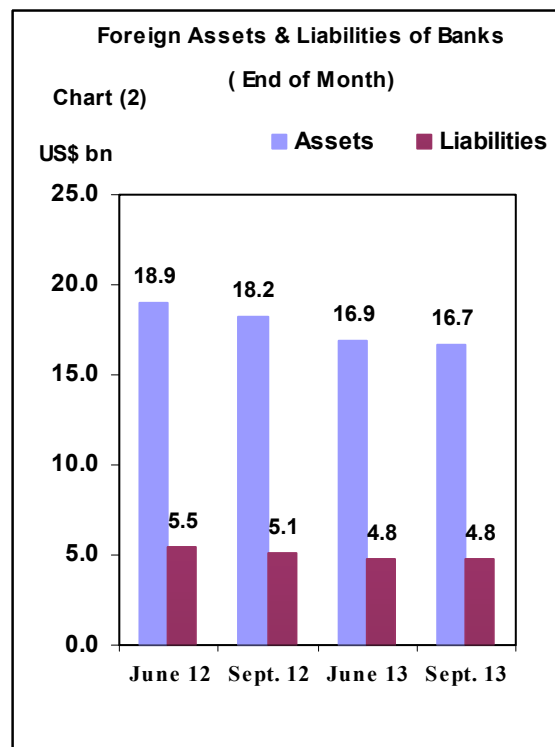
While this report was under preparation, NIR reached US\$ 17.0 billion at end of December 2013.

(US\$ mn)

End of	June 2013	Sept. 2013
<b>Net International Reserves (1-2)</b>	<b>14936</b>	<b>18709</b>
<b>1- Gross Official Reserves</b>	<b>14960</b>	<b>18734</b>
Gold	2463	2463
SDRs	1233	1257
Foreign Currencies	11181	14929
Loans to IMF	83	85
<b>2- Reserve Liabilities</b>	<b>24</b>	<b>25</b>
Reserves/Months of Imports	3.1	4.1

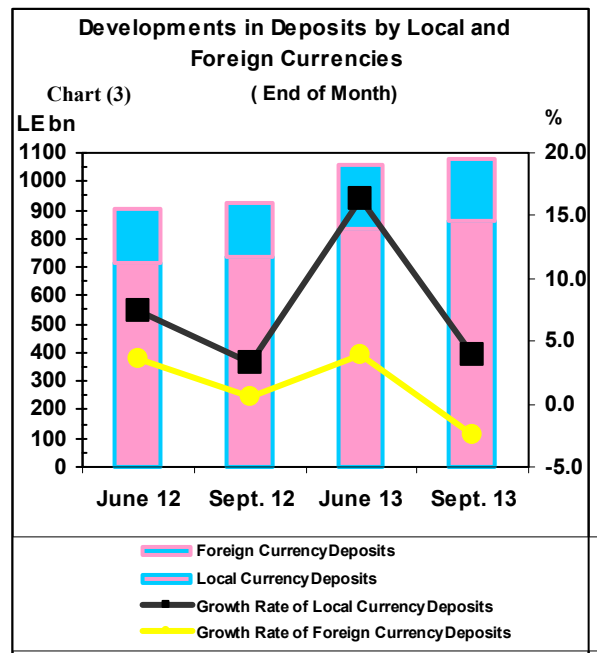
**B- Net Foreign Assets of Banks (NFA)**

Banks’ net foreign assets declined by US\$ 0.3 billion during July/September 2013/14 (against US\$ 0.4 billion in the corresponding period a year earlier) to reach US\$ 11.9 billion at end of September 2013.



Foreign currency deposits with banks decreased by 2.5% during July/September 2013/2014, reaching US\$ 31.2 billion at end of September 2013, while local currency deposits increased by 3.9%.

As such, the ratio of foreign currency deposits to total deposits at end of September 2013, made up 19.9%, against 21.3% at end of June.



## **Section III**

### **External Debt**

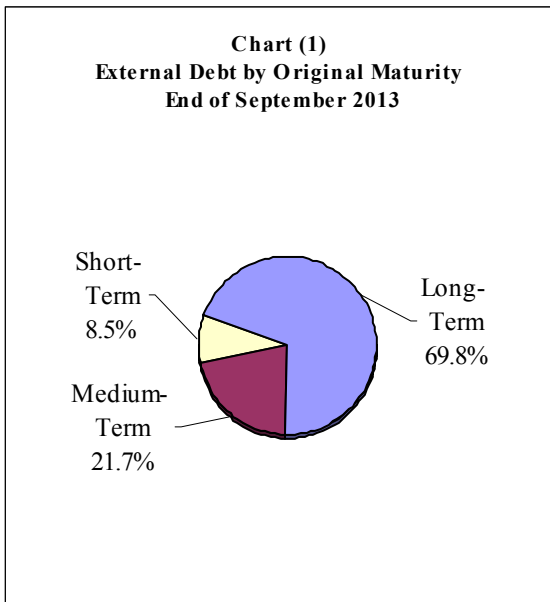
## External Debt

**E**gypt's external debt increased to US\$ 47.0 billion at end-September 2013, from US\$ 43.2 billion at end-June. This brings the increase in the stock of debt to US\$ 3.8 billion, driven by the net disbursements of foreign loans, facilities and deposits in the amount of US\$ 3.3 billion and the valuation effects<sup>1</sup> of US\$ 460.8 million.

**By residual maturity<sup>2</sup>**, medium- and long-term debt represented 84.4 percent of the total debt. In comparison, they accounted for 91.5 percent of the total by original maturity. Similarly, short-term debt showed an increase, as it represented 15.6 percent, compared to 8.5 percent classified by original maturity.

### A- Breakdown by Maturity

**By original maturity**, external debt reaffirmed, at end-September 2013, its usual pattern of long-term debt predominance. **Long-term debt** accounted for US\$ 32.8 billion or 69.8% of the total, whereas **medium-term debt** reached US\$ 10.2 billion or 21.7% and **short-term debt** accounted for the smallest portion of US\$ 4.0 billion or 8.5%.



Short-term Debt by Residual Maturity End-September 2013	(US\$ million)
1. Short-term debt by original maturity	4007.8
2. Medium & long-term debt maturing within one year	3313.2
<b>3. External debt by residual maturity up to 1 year (1+2)</b>	<b>7321.0</b>
Percentage to Total External Debt	15.6
Percentage to NIR	39.1
<b>4. Medium &amp; long-term debt by residual maturity</b>	<b>39696.1</b>
Percentage to Total External Debt	84.4

<sup>1</sup> The valuation effects arise because external debt is denominated in different currencies and the US dollar value, which is the international numeraire for indicating debt numbers, fluctuates over time vis-à-vis these currencies.

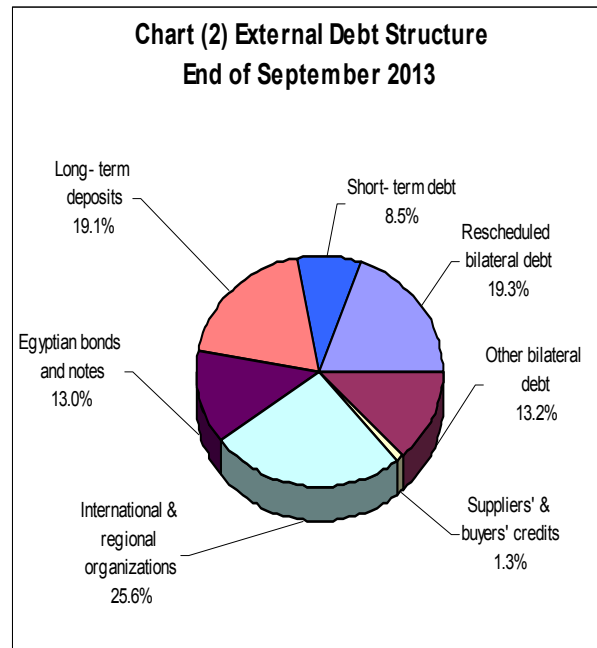
<sup>2</sup> While the analytical presentation of external debt by original maturity is the norm recommended in the External Debt Statistics Guide, residual maturity presentation still draws significant attention. In other words, compilation of external debt statistics based on original maturity helps in understanding the nature of capital flows; while the remaining maturity provides a profile of debt service payments, especially those falling due in the near term, and of potential liquidity risks facing the economy. Short-term debt by residual maturity comprises all components of short-term debt with original maturity of up to one year, and the amounts falling due -under medium and long-term debt by original maturity- within one year or less.

**B- Breakdown by Type**

**Medium- and long-term debt** accounted for 91.5 percent of total debt, of which:

- **Bilateral loans** (rescheduled and non-rescheduled) owed to Paris Club members and suppliers’ & buyers’ credit, reached US\$ 13.4 billion or 28.6 percent of total debt.
- **Non-Paris Club members'** debt amounted to US\$ 2.4 billion or 5.2 percent of total debt.
- **International and regional organizations'** debt reached US\$ 12.0 billion or 25.6 percent of total debt, up by US\$ 65.0 million, compared to end-June 2013 level.
- **Government bonds and notes** increased by US\$ 959.0 million, to around US\$ 6.1 billion or 13.0 percent of total debt at end-September 2013. These include: (i) US\$ 1.3 billion of guaranteed 10-year notes, issued in Sept. 2005; (ii) US\$ 867.6 million of 10- and 20-year sovereign notes issued in April 2010; (iii) US\$ 500.0 million of the 5-year Treasury bond issued in June 2012 to Saudi Fund for Development; and (iv) US\$ 3.5 billion of the Euro-Medium Term Notes issued in May 2013.
- **A long-term deposit of** US\$ 9.0 billion from Arab countries was placed at the Central Bank of Egypt.
- **Non-guaranteed medium- and long-term debt of the private sector** remained unchanged at US\$ 17.3 million at end - September 2013.

**Short-term debt** decreased by US\$ 3.1 billion to US\$ 4.0 billion or 8.5 percent of total debt. This was mainly due to a decrease in non-residents' deposits (including Arab countries' deposits at the CBE) by 55.2 percent to reach US\$ 2.4 billion, and short-term credit by US\$ 6.7 percent to US\$ 1.6 billion.



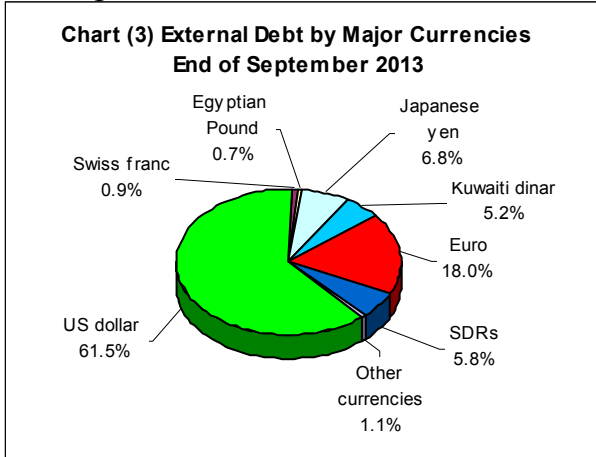
**C- Breakdown by Currency**

Measuring the currency composition of Egypt's external debt is an important indicator that sheds light on the external debt exposure, arising from currency markets' volatility.

A breakdown of the currency composition of external debt indicates that the US dollar is the main borrowing currency, with a relative importance of 61.5 percent of the total. This upward biased share of US dollar largely reflects the fact that there are other outstanding obligations in US dollar to creditors other than the USA (such as the African Development Bank and the International Bank for Reconstruction and Development).

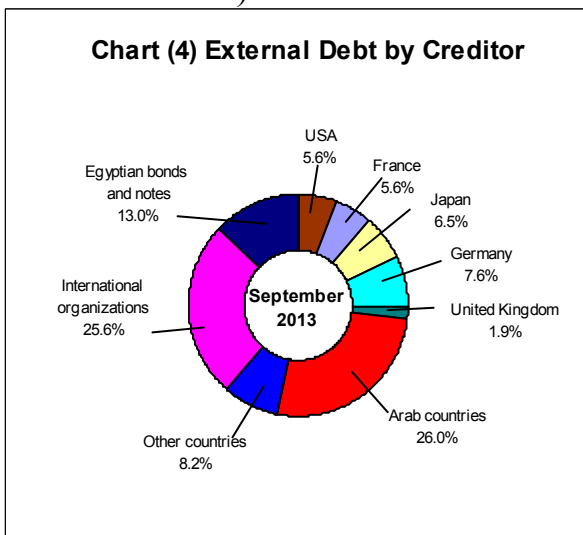


Other important currencies were: the euro which is the runner-up (18.0 percent), the Japanese yen (6.8 percent), the Special Drawing Rights\* (5.8 percent) and the Kuwaiti dinar (5.2 percent). These currencies combined accounted for 35.8 percent of the total debt.



### D- Breakdown by Creditor

Distribution by creditor country indicates that 25.3 percent of Egypt's external debt came from four countries; namely Germany (7.6 percent), Japan (6.5 percent), France and USA (5.6 percent for each). Meanwhile, 25.6 percent was owed to international organizations\*\*; (mainly IBRD 7.1%, EIB 4.2% and ADF & AfDB 3.7%) and 26.0 percent to Arab countries (mainly Saudi Arabia\*\*\*, Kuwait and United Arab Emirates).

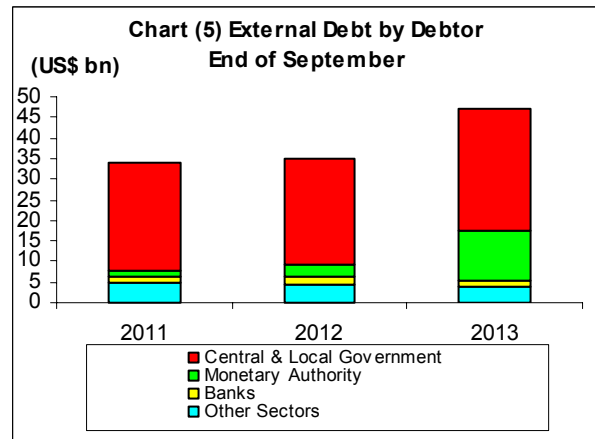


\* Including Egypt's allocation of SDRs by the IMF.

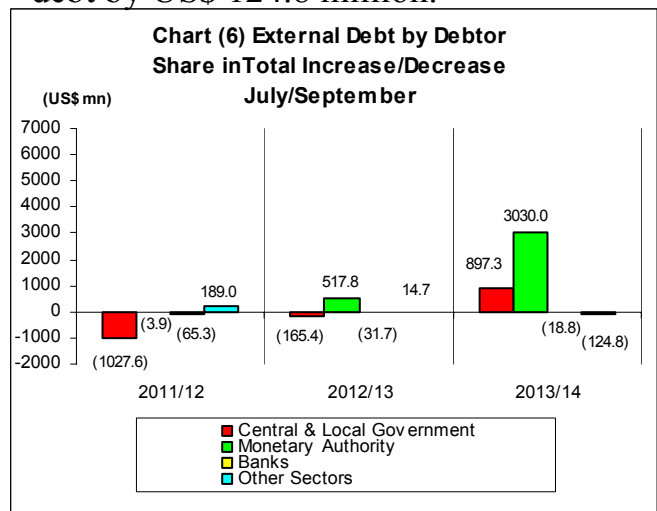
\*\* International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Development Fund (ADF), African Development Bank (AfDB).

### E- Breakdown by Debtor

The structure of Egypt's external debt by debtor reveals that the central and local government is the main debtor, with about US\$ 29.4 billion or 62.5 percent of the total external debt at end-September 2013, compared with about US\$ 28.5 billion or 65.9 percent at end-June.



External debt by institutional sectors showed an increase of US\$ 3.8 billion during the period under review. The bulk was in monetary authority's outstanding balances at end-September 2013, with a rise of US\$ 3.0 billion (mainly due to Arab countries' deposits at CBE). Central and local government debt position increased as well, by US\$ 0.9 billion. In contrast, banks' debt decreased by US\$ 18.8 million and other sectors' debt by US\$ 124.8 million.



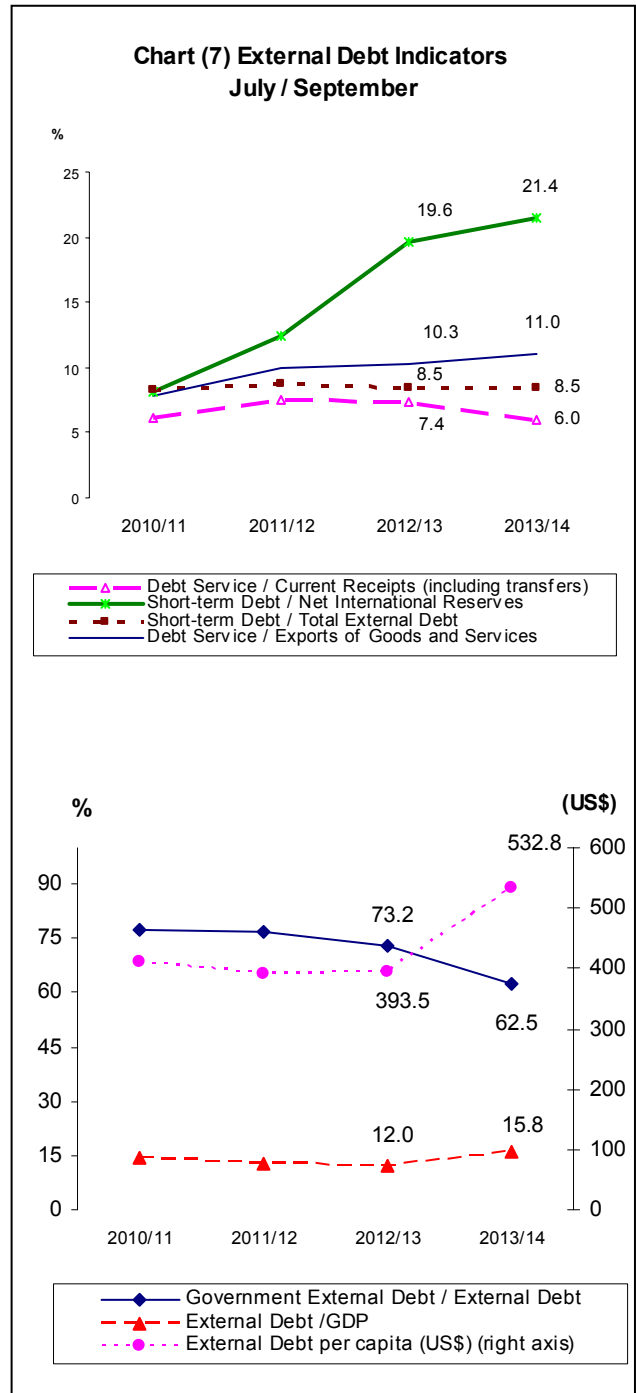
\*\*\* Including the US\$ 3.0 billion as a long term deposit from the Saudi Fund for Development at CBE. However, it does not include the US\$ 500 million which is classified as a 5-year Treasury bond issued in June 2012 to Saudi Fund for Development.

**F- External Debt Indicators\***

As the country scrambled to raise funds to meet higher financing needs through accepting official deposits and issuing new bonds, traditional external debt indicators showed an increase during July/September 2013/2014. However, Egypt’s external debt has remained within manageable limits as indicated by external debt to GDP ratio of 15.8 percent at end of September 2013 (compared with 12.0 percent at end - September 2012) and debt service ratio\*\* of 11.0 percent during July/September 2013/2014 (compared with 10.3 percent).

The ratio of short-term debt to net international reserves increased from 19.6 percent at end - September 2012 to 21.4 percent at end - September 2013. In addition, its ratio to total debt remained steady at 8.5 percent. The external debt per capita increased to US\$ 532.8 at end - September 2013, from US\$ 393.5 at end - September 2012.

Medium- and long-term debt service payments decreased by US\$ 200.7 million to US\$ 1.1 billion, as a result of the US\$ 167.5 million decrease in principal repayments, to reach US\$ 914.9 million, and the US\$ 33.2 million decrease in interest payments, to US\$ 178.7 million.



\* For more indicators, refer to appendix I, table No 6.

\*\***Debt-Service Ratio**, The ratio of debt service (interest and principal payments due) during a year, expressed as a percentage of exports (typically of goods and services) for that year. This ratio is considered to be a key indicator of a country’s debt burden.

## **Section IV**

### **Exchange Rate Developments**

## Exchange Rate Developments

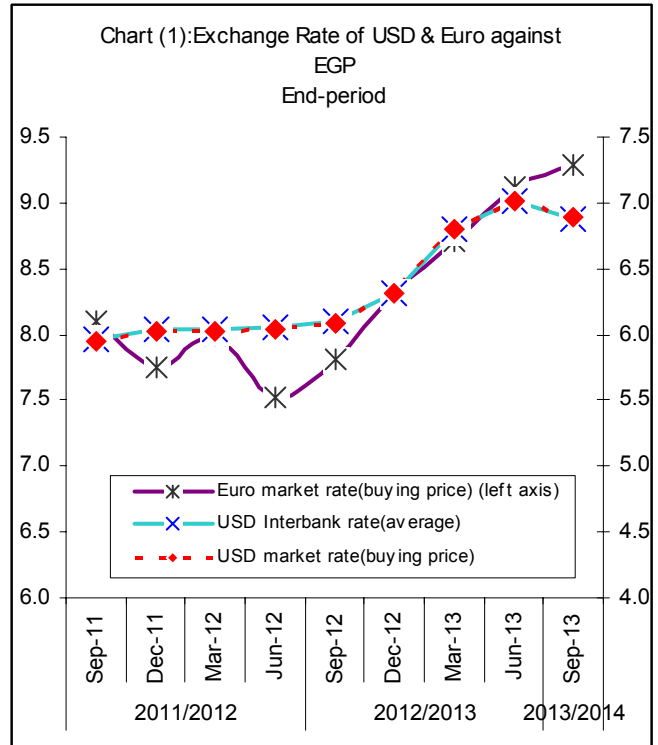
**(i) Inter-bank Rate<sup>1</sup>:**

In July/Sept. of FY 2013/2014, the weighted average of the US dollar in the Egyptian inter-bank market depreciated by about 1.8 percent against the Egyptian pound (EGP). This brought the rate to EGP 6.882 at end- Sept. 2013, from EGP 7.009 at end- June.

**(ii) Market Rate:**

The Egyptian pound appreciated against most of foreign currencies. According to the foreign exchange market (buying price), the Egyptian pound appreciated against the US dollar by 1.9 percent, the Saudi riyal by 1.9 percent, the UAE dirham by 1.8 percent, the Chinese yuan by 1.6 percent, the Kuwaiti dinar by 1.0 percent and the Japanese yen (100 yens) by 0.3 percent.

Conversely, the Egyptian pound depreciated against the pound Sterling by 4.1 percent, the Swiss franc by 2.4 percent, and the Euro by 1.8 percent.



<sup>1</sup> The inter-bank foreign exchange market was launched in Egypt in December 2004.

**Statistical Section**

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Table (1) Balance of Payments

	(US\$ mn)	
	<u>July/Sep.</u>	
	2012/2013*	2013/2014*
<b><u>Trade Balance</u></b>	<b><u>-7812.6</u></b>	<b><u>-7687.1</u></b>
Exports**	6014.9	5939.2
Petroleum	2439.7 <sup>+</sup>	2786.3
Other Exports	3575.2	3152.9
Imports**	-13827.5	-13626.3
Petroleum	-2914.8	-2955.3
Other Imports	-10912.7	-10671.0
<b><u>Services (Net)</u></b>	<b><u>1648.4</u></b>	<b><u>135.8</u></b>
<b><u>Receipts</u></b>	<b><u>5647.4</u></b>	<b><u>3965.3</u></b>
Transportation, of which :	2236.6	2468.7
<i>Suez Canal</i>	1288.4	1372.6
Travel	2640.2	931.1
Investment Income	56.9	54.9
Government receipts	81.3	74.5
Other	632.4	436.1
<b><u>Payments</u></b>	<b><u>3999.0</u></b>	<b><u>3829.5</u></b>
Transportation	435.0	391.8
Travel	724.0	849.4
Investment Income, of which	1673.7 <sup>+</sup>	1439.6
<i>Interest Paid</i>	175.7	190.7
Government Expenditures	215.8	363.9
Other	950.5	784.8
<b><u>Balance of Goods &amp; Services</u></b>	<b><u>-6164.2</u></b>	<b><u>-7551.3</u></b>
<b><u>Transfers</u></b>	<b><u>4903.3</u></b>	<b><u>8308.3</u></b>
Private Transfers (Net)	4862.9	4041.5
Official Transfers (Net)	40.4	4266.8
<b><u>Current Account Balance</u></b>	<b><u>-1260.9</u></b>	<b><u>757.0</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	<u>July/Sep.</u>	
	2012/2013*	2013/2014*
<b><u>Capital &amp; Financial Account</u></b>	<b><u>1499.9</u></b>	<b><u>3978.7</u></b>
<b><u>Capital Account</u></b>	<b><u>-38.6</u></b>	<b><u>-33.7</u></b>
<b><u>Financial Account</u></b>	<b><u>1538.5</u></b>	<b><u>4012.4</u></b>
Direct Investment Abroad	-25.3	-57.7
Direct Investment in Egypt (Net)	1164.1 <sup>+</sup>	1246.4
Portfolio Investment Abroad (Net)	-1.1	32.0
Portfolio Investment in Egypt (Net), of which:	-327.1	1267.7
<i>Bonds</i>	-275.5	959.0
Other Investment (Net)	727.9	1524.0
<u>Net Borrowing</u>	<u>-435.4</u>	<u>-946.5</u>
M&L-Term Loans (Net)	-508.1	-591.0
Drawings	272.0	215.4
Repayments	-780.1	-806.4
MT-Suppliers' Credit (Net)	-1.1	-7.6
Drawings	9.2	0.9
Repayments	-10.3	-8.5
ST-Suppliers' Credit (Net)	73.8	-347.9
<u>Other Assets</u>	<u>1007.9</u>	<u>-587.2</u>
Central Bank	-10.1	-11.4
Banks	723.1	215.4
Other	294.9	-791.2
<u>Other Liabilities</u>	<u>155.4</u>	<u>3057.7</u>
Central Bank	503.1	3001.4
Banks	-347.7	56.3
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-757.7</u></b>	<b><u>-989.0</u></b>
<b><u>Overall Balance</u></b>	<b><u>-518.7</u></b>	<b><u>3746.7</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>518.7</u></b>	<b><u>-3746.7</u></b>

\* Preliminary.

+ The data was revised, following the oil sector data revision.



Table (2) International Investment Position (IIP)

End of	(US\$ millions)							
	December 2009		December 2010		December 2011		December 2012 *	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Total</b>	<b>72701.8</b>	<b>102438.6</b>	<b>79806.1</b>	<b>123261.2</b>	<b>57785.0</b>	<b>110385.7</b>	<b>50914.8</b>	<b>116143.1</b>
<b>1-Direct investment</b>	<b>4272.9</b>	<b>66709.0</b>	<b>5448.4</b>	<b>73094.6</b>	<b>6073.9</b>	<b>72611.9</b>	<b>6285.0</b>	<b>75409.6</b>
<b>2-Portfolio investments</b>	<b>4120.2</b>	<b>4108.2</b>	<b>9691.4</b>	<b>18241.1</b>	<b>3368.6</b>	<b>6526.0</b>	<b>3334.2</b>	<b>4574.0</b>
Equity security	965.7	1756.9	961.0	3481.3	796.1	2770.1	717.8	1786.7
Debt security	3154.5	2351.3	8730.4	14759.8	2572.5	3755.9	2616.4	2787.3
<b>3-Other investments</b>	<b>30839.3</b>	<b>31621.4</b>	<b>28472.7</b>	<b>31925.5</b>	<b>30030.0</b>	<b>31247.8</b>	<b>26444.6</b>	<b>36159.5</b>
<i>Trade credits</i>		<b>1291.2</b>		<b>1869.5</b>		<b>2123.3</b>		<b>1753.5</b>
General government				<b>0.0</b>				
Other sectors		<b>1291.2</b>		<b>1869.5</b>		<b>2123.3</b>		<b>1753.5</b>
Short-term		1291.2		1869.5		2123.3		1753.5
<i>Loans</i>	<b>3177.5</b>	<b>27659.4</b>	<b>3552.8</b>	<b>27392.8</b>	<b>2756.1</b>	<b>26847.2</b>	<b>2026.7</b>	<b>27121.5</b>
Monetary authorities		<b>142.2</b>	<b>0.0</b>	<b>80.1</b>	<b>0.0</b>	<b>263.7</b>	<b>0.0</b>	<b>266.3</b>
Other long-term		142.2		80.1		263.7		266.3
General government		<b>23999.5</b>		<b>23767.6</b>		<b>23273.3</b>		<b>23525.4</b>
Long-term		23999.5		23767.6		23273.3		23525.4
Banks	<b>3177.5</b>	<b>661.9</b>	<b>3552.8</b>	<b>705.2</b>	<b>2756.1</b>	<b>668.5</b>	<b>2026.7</b>	<b>854.8</b>
Long-term	1132.5	654.4	1832.2	705.2	1590.0	668.5	1100.5	854.8
Short-term	2045.0	7.5	1720.6	0.0	1166.1	0.0	926.2	0.0
Other sectors		<b>2855.8</b>	<b>0.0</b>	<b>2839.9</b>	<b>0.0</b>	<b>2641.7</b>	<b>0.0</b>	<b>2475.0</b>
Long-term		2855.8		2839.9		2641.7		2475.0
<i>Currency and deposits</i>	<b>25989.4</b>	<b>1262.3</b>	<b>24919.9</b>	<b>1279.5</b>	<b>27273.9</b>	<b>902.3</b>	<b>24417.9</b>	<b>5903.7</b>
Monetary authorities				<b>0.0</b>		<b>0.0</b>		<b>5000.0</b>
Long-term								<b>1000.0</b>
Short-term								<b>4000.0</b>
Banks	<b>12629.4</b>	<b>1262.3</b>	<b>12254.9</b>	<b>1279.5</b>	<b>14383.9</b>	<b>902.3</b>	<b>12938.9</b>	<b>903.7</b>
Other sectors	<b>13360.0</b>		<b>12665.0</b>		<b>12890.0</b>		<b>11479.0</b>	
<i>Other assets</i>	<b>1672.4</b>	<b>1408.5</b>	<b>0.0</b>	<b>1383.7</b>	<b>0.0</b>	<b>1375.0</b>	<b>0.0</b>	<b>1380.8</b>
Monetary authorities	<b>1672.4</b>	<b>1408.5</b>	<b>0.0</b>	<b>1383.7</b>	<b>0.0</b>	<b>1375.0</b>	<b>0.0</b>	<b>1380.8</b>
Long-term		1408.5		1383.7		1375.0		1380.8
Short-term	1672.4		0.0		0.0		0.0	
General government			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Banks	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Other sectors			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4-Reserve assets</b>	<b>33469.4</b>		<b>36193.6</b>		<b>18312.5</b>		<b>14851.0</b>	

\* Preliminary.

**Table (3) Egypt's Coordinated Portfolio investment survey (CPIS) at end of December 2012**  
**Breakdown of Portfolio Investment Assets by country of residence of the (Issuer)**

(US\$ millions)				
Country of non-resident issuers	Equities	Long-term debt securities	Short-term debt securities	Total
United States	38.0	892.0	606.6	1536.6
Saudi Arabia	280.9	19.7	38.6	339.2
Cayman Islands	0.0	153.6	0.0	153.6
United Kingdom	40.5	78.7	14.4	133.6
United Arab Emirates	9.0	104.4	10.2	123.6
Qatar	0.0	80.1	30.7	110.8
Turkey	3.2	5.9	96.3	105.4
Germany	12.7	74.7	0.4	87.8
Switzerland	35.5	37.9	14.3	87.7
International Organizations	85.7	0.0	0.0	85.7
India	0.2	0.0	81.1	81.3
France	40.6	39.5	0.1	80.2
Ethiopia	0.0	0.0	58.5	58.5
Italy	49.0	0.0	8.9	57.9
Bahrain	23.2	11.9	0.0	35.1
Malaysia	0.0	34.1	0.0	34.1
Belgium	12.0	19.1	0.0	31.1
Lebanon	0.0	0.0	25.3	25.3
Sudan	4.3	0.0	18.5	22.8
Japan	22.0	0.0	0.0	22.0
Malta	13.3	0.0	1.0	14.3
Netherlands	10.6	1.8	0.0	12.4
China, P.R.	3.5	0.0	7.3	10.8
Kuwait	2.4	0.0	7.9	10.3
Belize	0.0	0.0	10.0	10.0
Mozambique	0.0	0.0	9.8	9.8
Singapore	7.9	0.0	1.1	9.0
Ireland	8.4	0.0	0.0	8.4
Pakistan	0.0	4.0	2.0	6.0
Poland	5.9	0.0	0.0	5.9
Hong Kong SAR of China	5.4	0.0	0.0	5.4
Jordan	1.1	0.0	3.8	4.9
Luxembourg	1.0	3.0	0.0	4.0
Tunisia	0.0	2.7	0.0	2.7
Sri Lanka	0.0	0.0	1.7	1.7
Ghana	0.0	0.0	1.6	1.6
Oman	0.0	0.0	1.6	1.6
Spain	0.0	0.0	1.2	1.2
Syrian Arab Republic	1.0	0.0	0.0	1.0
Nigeria	0.5	0.0	0.0	0.5
Kenya	0.0	0.0	0.2	0.2
Romania	0.0	0.0	0.1	0.1
South Africa	0.0	0.0	0.1	0.1
<b>Total</b>	<b>717.8</b>	<b>1563.1</b>	<b>1053.3</b>	<b>3334.2</b>

**Table (4) :Net International Reserves & Net Foreign Assets at Banking System**

End of	(US\$ mn)					
	June 2011	Sept. 2011	June 2012	Sept. 2012	June 2013	Sept. 2013
<b><u>Net International Reserves(1-2)</u></b>	<b><u>26564</u></b>	<b><u>24009</u></b>	<b><u>15534</u></b>	<b><u>15043</u></b>	<b><u>14936</u></b>	<b><u>18709</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>26593</u></b>	<b><u>24033</u></b>	<b><u>15556</u></b>	<b><u>15068</u></b>	<b><u>14960</u></b>	<b><u>18734</u></b>
Gold	2743	2743	3303	3303	2463	2463
SDRs	1311	1281	1243	1263	1233	1257
Foreign Currencies	22450	19922	10926	10416	11181	14929
Loans to IMF	89	87	84	86	83	85
<b><u>2- Reserve Liabilities</u></b>	<b><u>29</u></b>	<b><u>24</u></b>	<b><u>22</u></b>	<b><u>25</u></b>	<b><u>24</u></b>	<b><u>25</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>17809</u></b>	<b><u>15628</u></b>	<b><u>13462</u></b>	<b><u>13086</u></b>	<b><u>12121</u></b>	<b><u>11850</u></b>
Assets	23312	20891	18947	18223	16885	16670
Liabilities	5503	5263	5485	5137	4764	4820

Table (5) External Debt by Type

	(US\$ mn)								
End of September	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>+</sup>
<b><u>Total External Debt</u></b>	<b><u>29674.4</u></b>	<b><u>28950.9</u></b>	<b><u>31923.9</u></b>	<b><u>32481.4</u></b>	<b><u>32399.2</u></b>	<b><u>34699.9</u></b>	<b><u>33997.9</u></b>	<b><u>34719.9</u></b>	<b><u>47017.1</u></b>
<b>1- Medium &amp; Long term debt :</b>	<b><u>27937.9</u></b>	<b><u>27314.2</u></b>	<b><u>30147.0</u></b>	<b><u>29830.7</u></b>	<b><u>29970.3</u></b>	<b><u>31829.0</u></b>	<b><u>31012.0</u></b>	<b><u>31775.3</u></b>	<b><u>43009.3</u></b>
Rescheduled bilateral debt	15373.3	14965.3	15068.8	14385.8	14067.8	12897.9	12086.7	10626.3	9085.2
ODA	7707.0	7524.4	7524.4	7410.1	7538.0	7235.6	7092.8	6576.4	5843.6
Non-ODA	7666.3	7440.9	7544.4	6975.7	6529.8	5662.3	4993.9	4049.9	3241.6
Other bilateral debt	4272.7	4298.8	4492.1	4719.8	5021.5	4976.5	5208.1	5239.9	6169.6
Paris Club countries	3528.6	3601.4	3754.2	3890.6	4152.9	4072.5	4155.3	4068.0	3738.1
Other countries	744.1	697.4	737.9	829.2	868.6	904.0	1052.8	1171.9	2431.5
International & regional Organizations	5088.1	5218.9	7084.2	7270.7	8513.2	10405.0	10794.6	11356.3	12028.3
Suppliers' & buyers' credits	747.4	868.6	794.8	750.9	367.6	404.3	409.5	416.7	591.3
Egyptian bonds and notes	1846.1	1578.8	2633.2	2620.6	1916.6	3087.9	2495.6	2625.2	6117.6
Long- term deposits	500.0	300.0	0.0	0.0	0.0	0.0	0.0	1500.0	9000.0
Private sector debt (non-guaranteed)	110.3	83.8	73.9	82.9	83.6	57.4	17.5	10.9	17.3
<b>2- Short-term debt</b>	<b><u>1736.5</u></b>	<b><u>1636.7</u></b>	<b><u>1776.9</u></b>	<b><u>2650.7</u></b>	<b><u>2428.9</u></b>	<b><u>2870.9</u></b>	<b><u>2985.9</u></b>	<b><u>2944.6</u></b>	<b><u>4007.8</u></b>
Deposits	732.9	611.3	636.6	983.5	1326.6	1121.4	947.4	943.0	2371.8
Other short-term facilities	1003.6	1025.4	1140.3	1667.2	1102.3	1749.5	2038.5	2001.6	1636.0

Source: Central Bank of Egypt.

+ Provisional

Table (6) External Debt Indicators

	(%)								
July / September	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>+</sup>
External Debt / Exports (G & S) %	342.9	271.1	265.3	208.6	277.8	271.1	279.2	275.7	474.7
Debt Service * (Principal & Interest) (US\$ mn.)	869.0	1153.6	833.1	1007.0	932.8	995.1	1214.7	1294.3	1093.6
Debt Service / Exports (G & S) %	10.0	10.8	6.9	6.5	8.0	7.8	10.0	10.3	11.0
Debt Service / Current Receipts %	8.7	9.5	5.9	5.7	6.6	6.2	7.5	7.4	6.0
Interest / Exports (G & S) %	2.3	2.2	2.1	1.9	2.2	1.8	1.9	1.7	1.8
External Debt / GDP (at current market prices)	27.6	22.3	20.2	17.0	14.7	14.4	12.9	12.0	15.8
Short-term Debt / External Debt	5.9	5.7	5.6	8.1	7.5	8.3	8.8	8.5	8.5
Short-term Debt / Net International Reserves	8.2	6.8	5.9	7.6	7.2	8.1	12.4	19.6	21.4
External Debt per capita (US\$)	402.8	385.9	425.5	431.2	430.1	411.1	390.3	393.5	532.8

+ Provisional

\* includes interest payments on US dollar-denominated bonds and notes holding by nonresidents

Table (7) External Debt by Debtor

(US\$ mn)						
End of	June 2013	%	September 2013*	%	Change (-)	%
<b>External Debt</b>	<b>43233.4</b>	<b>100.0</b>	<b>47017.1</b>	<b>100.0</b>	<b>3783.7</b>	<b>8.8</b>
<b>Total Medium- &amp; Long-Term</b>	<b>36187.3</b>	<b>83.7</b>	<b>43009.3</b>	<b>91.5</b>	<b>6822.0</b>	<b>18.9</b>
<b>Total Short-Term</b>	<b>7046.1</b>	<b>16.3</b>	<b>4007.8</b>	<b>8.5</b>	<b>(3038.3)</b>	<b>(43.1)</b>
<b>Central &amp; Local Government</b>	<b>28489.6</b>	<b>65.9</b>	<b>29386.9</b>	<b>62.5</b>	<b>897.3</b>	<b>3.1</b>
<b>Medium- &amp; Long-Term</b>	<b>28489.6</b>	<b>65.9</b>	<b>29386.9</b>	<b>62.5</b>	<b>897.3</b>	<b>3.1</b>
Bonds & Notes	5158.6	11.9	6117.6	13.0	959.0	18.6
Loans	23331.0	54.0	23269.3	49.5	(61.7)	(0.3)
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
<b>Monetary Authority</b>	<b>9064.2</b>	<b>20.9</b>	<b>12094.2</b>	<b>25.7</b>	<b>3030.0</b>	<b>33.4</b>
<b>Medium- &amp; Long-Term</b>	<b>4564.2</b>	<b>10.5</b>	<b>10594.2</b>	<b>22.5</b>	<b>6030.0</b>	<b>132.1</b>
Bonds & Notes						
Loans	213.0	0.5	215.9	0.5	2.9	1.4
Currency and Deposits	3000.0	6.9	9000.0	19.1	6000.0	200.0
Other Liabilities **	1351.2	3.1	1378.3	2.9	27.1	2.0
<b>Short-Term</b>	<b>4500.0</b>	<b>10.4</b>	<b>1500.0</b>	<b>3.2</b>	<b>(3000.0)</b>	<b>(66.7)</b>
Money Market Instruments						
Loans						
Currency and Deposits	4500.0	10.4	1500.0	3.2	(3000.0)	(66.7)
Other Liabilities						
<b>Banks</b>	<b>1599.9</b>	<b>3.7</b>	<b>1581.1</b>	<b>3.3</b>	<b>(18.8)</b>	<b>(1.2)</b>
<b>Medium- &amp; Long-Term Loans</b>	<b>806.5</b>	<b>1.9</b>	<b>709.3</b>	<b>1.5</b>	<b>(97.2)</b>	<b>(12.1)</b>
Bonds & Notes						
Loans	806.5	1.9	709.3	1.5	(97.2)	(12.1)
Currency and Deposits						
Other Liabilities						
<b>Short-Term Loans</b>	<b>793.4</b>	<b>1.8</b>	<b>871.8</b>	<b>1.8</b>	<b>78.4</b>	<b>9.9</b>
Money Market Instruments						
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and Deposits	793.4	1.8	871.8	1.8	78.4	9.9
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>4079.7</b>	<b>9.5</b>	<b>3954.9</b>	<b>8.5</b>	<b>(124.8)</b>	<b>(3.1)</b>
<b>Medium- &amp; Long-Term</b>	<b>2327.0</b>	<b>5.4</b>	<b>2318.9</b>	<b>5.0</b>	<b>(8.1)</b>	<b>(0.3)</b>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2327.0	5.4	2318.9	5.0	(8.1)	(0.3)
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>1752.7</b>	<b>4.1</b>	<b>1636.0</b>	<b>3.5</b>	<b>(116.7)</b>	<b>(6.7)</b>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	1752.7	4.1	1636.0	3.5	(116.7)	(6.7)
Loans						
Currency and Deposits						
Other Liabilities						

\* Provisional.

\*\* Representing US\$ 1,378.30 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

**Table (8) Exchange Rates (In Egyptian pound per foreign currency unit)**

End of	June 2013		September 2013	
<b>First: Interbank Rates *</b>				
Minimum	7.0094		6.8816	
Maximum	7.0094		6.8816	
Weighted average	7.0094		6.8816	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	7.0119	7.0478	6.8838	6.9210
Euro	9.1225	9.1713	9.2910	9.3420
Pound Sterling	10.6644	10.7225	11.1180	11.1795
Swiss Franc	7.4184	7.4635	7.6022	7.6450
100 Japanese Yens	7.0699	7.1104	7.0516	7.0934
Saudi Riyal	1.8699	1.8790	1.8356	1.8456
Kuwaiti Dinar	24.4786	24.7813	24.2250	24.5287
UAE Dirham	1.9087	1.9190	1.8742	1.8843
Chinese Yuan	1.1424	1.1483	1.1242	1.1309

Source: CBE daily exchange rates.

\* The interbank rates were launched on December 23, 2004.

**Appendix II**

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Table ( 1 )  
Outstanding Stock as at End of September

	(US\$ million)			
	Total Debt			
	2010	2011	2012	2013
<b>1- Medium-and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>31,771.58</b>	<b>30,994.46</b>	<b>31,764.51</b>	<b>42,992.02</b>
<b>A. Paris Club Bilateral Debt</b>	<b>17,347.62</b>	<b>16,627.57</b>	<b>15,092.35</b>	<b>13,401.91</b>
1-Rescheduled Debt	12,897.94	12,086.69	10,626.35	9,085.24
2-Non-Rescheduled Debt	4,449.68	4,540.88	4,466.00	4,316.67
<b>B- Supplier's Credit</b>	<b>27.05</b>	<b>23.88</b>	<b>18.71</b>	<b>12.70</b>
<b>C. Other Bilateral Debt</b>	<b>904.04</b>	<b>1,052.79</b>	<b>1,171.92</b>	<b>2,431.49</b>
<b>D. Multilateral Institutions <sup>(1)</sup></b>	<b>10,405.01</b>	<b>10,794.63</b>	<b>11,356.32</b>	<b>12,028.31</b>
<b>E. Bonds &amp; Notes</b>	<b>3,087.86</b>	<b>2,495.59</b>	<b>2,625.21</b>	<b>6,117.61</b>
1-Sovereign Bond	214.58	0.00	0.00	0.00
2-Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
3-Egyptian Pound Euro Bond	387.59	322.73	0.00	0.00
4-Sovereign Notes	1,235.69	922.86	875.21	867.61
5-Saudi Bond	0.00	0.00	500.00	500.00
6-Euro-Medium Term Notes ( E.M.T.N.) (2)	0.00	0.00	0.00	3,500.00
<b>F. Deposits <sup>(3)</sup></b>	<b>0.00</b>	<b>0.00</b>	<b>1,500.00</b>	<b>9,000.00</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>57.46</b>	<b>17.50</b>	<b>10.85</b>	<b>17.29</b>
<b>3- Short-Term Debt</b>	<b>2,870.86</b>	<b>2,985.90</b>	<b>2,944.55</b>	<b>4,007.76</b>
Deposits (Non-Residents)	1,121.36	947.38	942.96	871.74
Other	1,749.50	2,038.52	2,001.59	1,636.02
Qatar Deposits	0.00	0.00	0.00	1,500.00
<b>Grand Total</b>	<b>34,699.90</b>	<b>33,997.86</b>	<b>34,719.91</b>	<b>47,017.07</b>

Using end of period exchange rate.

(1) Includes US\$ 1,378 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 898.45 MN.

(2) Euro-Medium Term Notes ( E.M.T.N.) with nominal value US\$ 3700 ( residents' subscriptions amounted US\$ 200 million).

(3) Representing Saudi, Libya United Arab Emirates & Kuwait deposits amounted to US\$ 3000, 2000 ,2000 and 2000 million respectively .

Figure 1-1

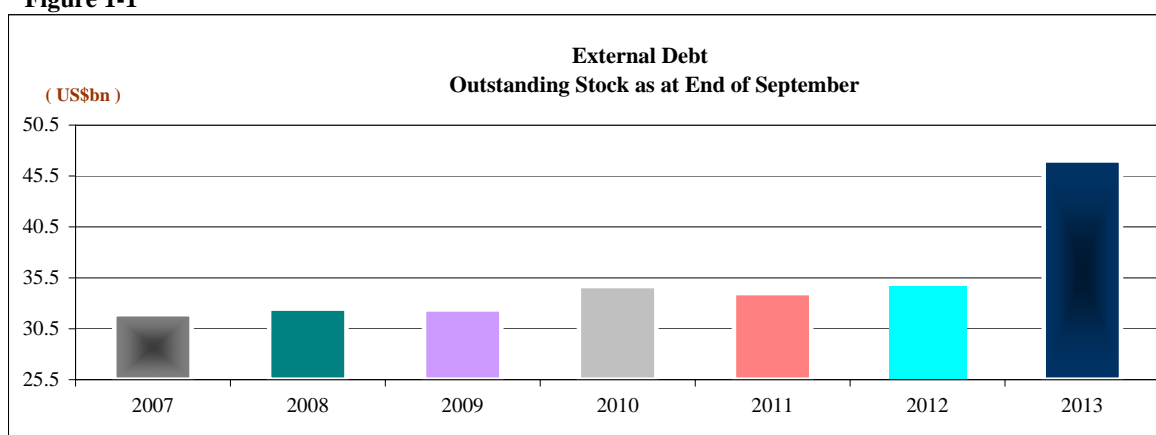
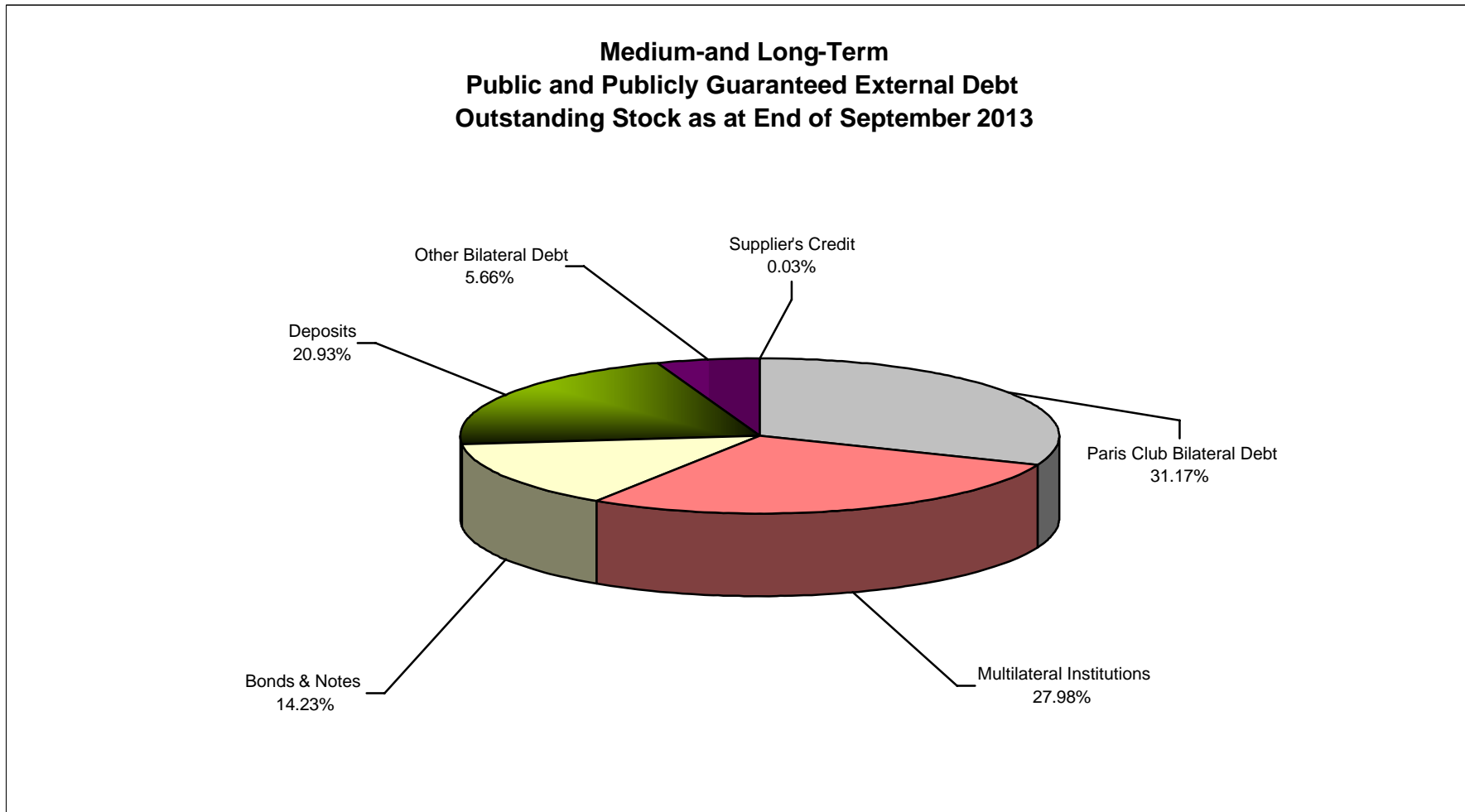


Figure 1-2



**Table ( 2 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Outstanding Stock as at End of September**

	Total Debt				(US\$ million) <sup>(1)</sup>
	2010	2011	2012	2013	
<b><u>Creditor Countries</u></b>					
Germany	3,622.61	3,550.19	3,330.97	3,476.02	
Japan	4,141.67	4,276.68	4,026.09	3,021.26	
France	3,590.45	3,323.71	2,849.78	2,579.76	
United States	3,171.16	2,920.96	2,666.45	2,419.70	
Turkey	0.00	0.00	0.00	1,000.00	
Kuwait	705.65	825.19	933.76	971.46	
Spain	650.40	588.44	535.79	473.76	
China	132.34	143.13	136.80	341.73	
Italy	462.35	405.10	341.93	281.82	
Switzerland	375.75	358.96	287.45	237.30	
Austria	397.31	345.52	274.85	232.29	
Denmark	268.08	257.85	244.47	230.24	
Canada	180.94	164.82	152.53	126.59	
United Kingdom	167.08	146.92	131.10	108.03	
Saudi Arabia	36.64	59.05	78.76	95.73	
The Netherlands	91.68	89.54	82.50	84.21	
Australia	152.42	132.76	114.56	82.00	
Belgium	66.93	58.67	45.44	39.57	
United Arab emirates	29.41	25.42	22.60	22.57	
Sweden	29.58	25.76	22.33	18.08	
Norway	6.26	5.57	4.82	3.98	
<b>Multilateral Institutions</b>	<b>10,405.01</b>	<b>10,794.63</b>	<b>11,356.32</b>	<b>12,028.31</b>	{2}
<b><u>Notes, Bonds and Deposits</u></b>					
Deposits	0.00	0.00	1,500.00	9,000.00	{3}
Euro-Medium Term Notes ( E.M.T.N.)	0.00	0.00	0.00	3500.00	
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00	
Sovereign Notes	1,235.69	922.86	875.21	867.61	
Saudi Bond	0.00	0.00	500.00	500.00	
Egyptian Pound Euro Bond	387.59	322.73	0.00	0.00	
Sovereign Bond	214.58	0.00	0.00	0.00	
<b>Grand Total</b>	<b>31,771.58</b>	<b>30,994.46</b>	<b>31,764.51</b>	<b>42,992.02</b>	

(1) Using end of period exchange rate.

(2) Includes US\$ 1,378 million representing SDR allocations by IMF to its member countries, Egypt's share is SDR 898.45 MN.

(3) Representing Saudi, Libya, United Arab Emirates & Kuwait deposits amounted to US\$ 3000, 2000 ,2000 and 2000 million respectively .

Figure 2

**Medium and Long-Term  
Public and Publicly Guaranteed External Debt  
Outstanding Stock as at End of September 2013**

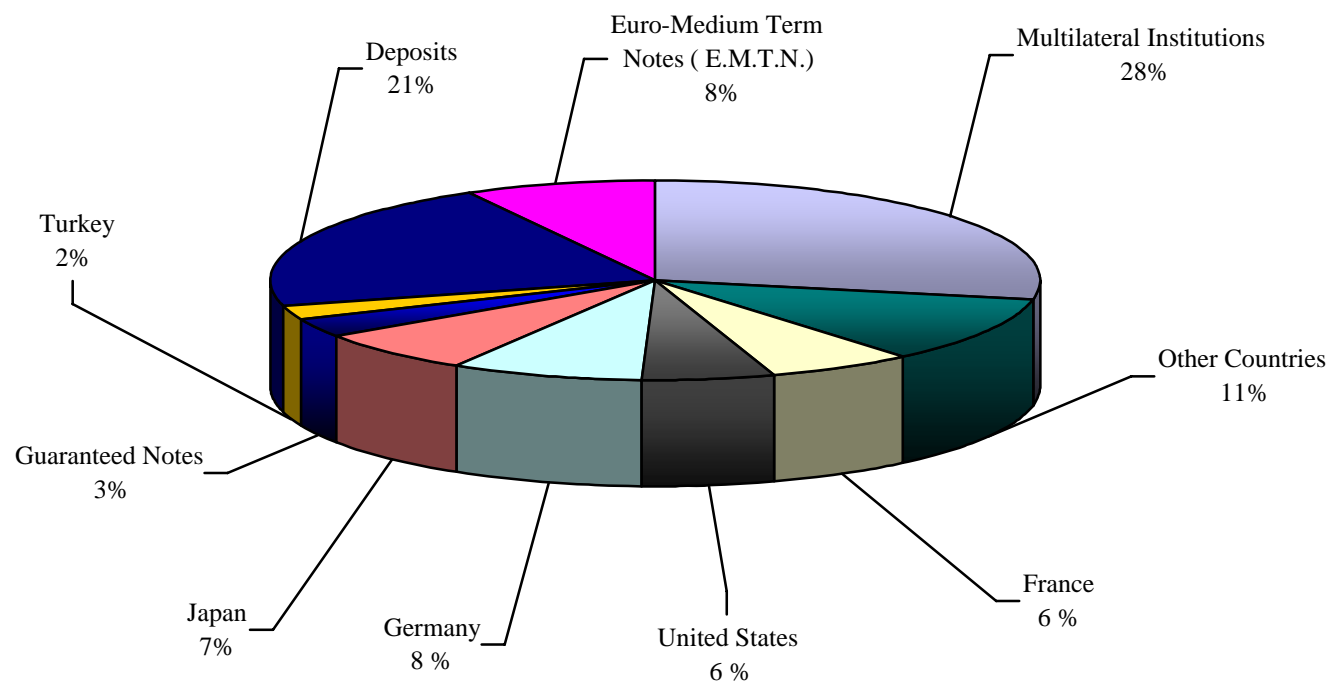


Table ( 3 )<sup>{1}</sup>  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Outstanding Stock as at End of September**

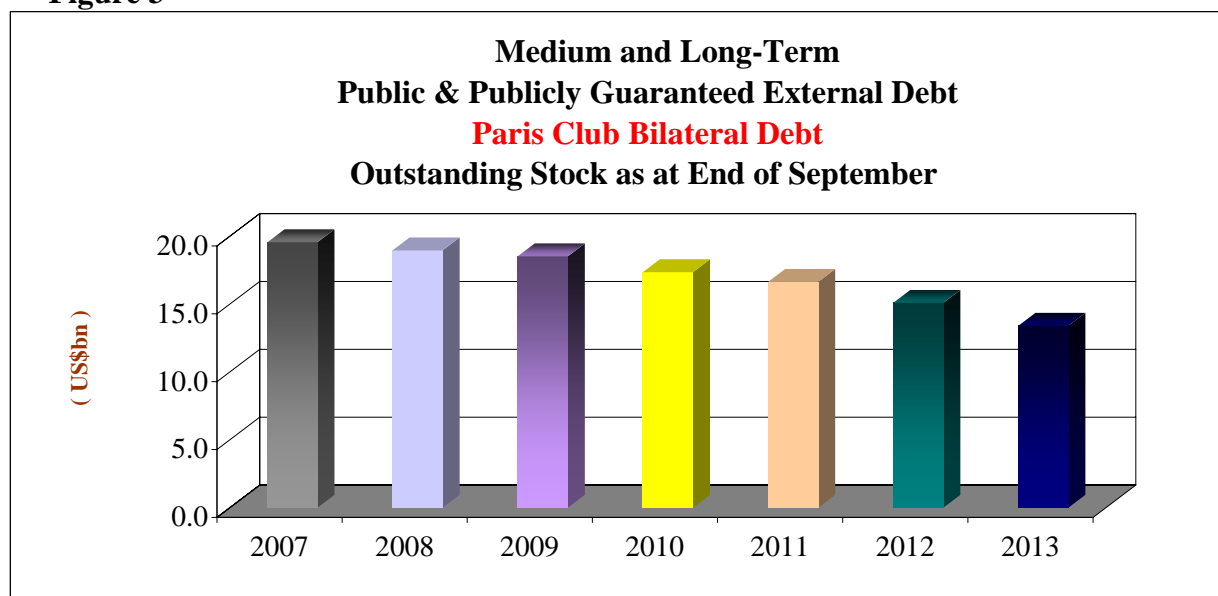
(US\$ million)<sup>{2}</sup>

Country	Total Debt			
	2010	2011	2012	2013
Germany	3,622.61	3,550.19	3,330.98	3,476.03
Japan	4,124.27	4,261.98	4,015.76	3,016.32
France	3,590.45	3,323.71	2,849.78	2,579.75
United States	3,171.16	2,920.96	2,666.45	2,419.70
Spain	650.40	588.44	535.79	473.76
Italy	461.40	404.19	341.79	281.71
Switzerland	375.75	358.96	287.45	237.30
Austria	397.31	345.52	274.85	232.29
Denmark	267.97	257.85	244.47	230.24
Canada	172.35	156.55	144.29	118.94
United Kingdom	167.08	146.92	131.09	108.04
The Netherlands	91.68	89.54	82.50	84.21
Australia	152.42	132.76	114.56	82.00
Belgium	66.93	58.67	45.44	39.56
Sweden	29.58	25.76	22.33	18.08
Norway	6.26	5.57	4.82	3.98
<b>Grand Total</b>	<b>17,347.62</b>	<b>16,627.57</b>	<b>15,092.35</b>	<b>13,401.91</b>

{1} This table sums up tables 4 and 5.

{2} Using end of period exchange rate.

**Figure 3**



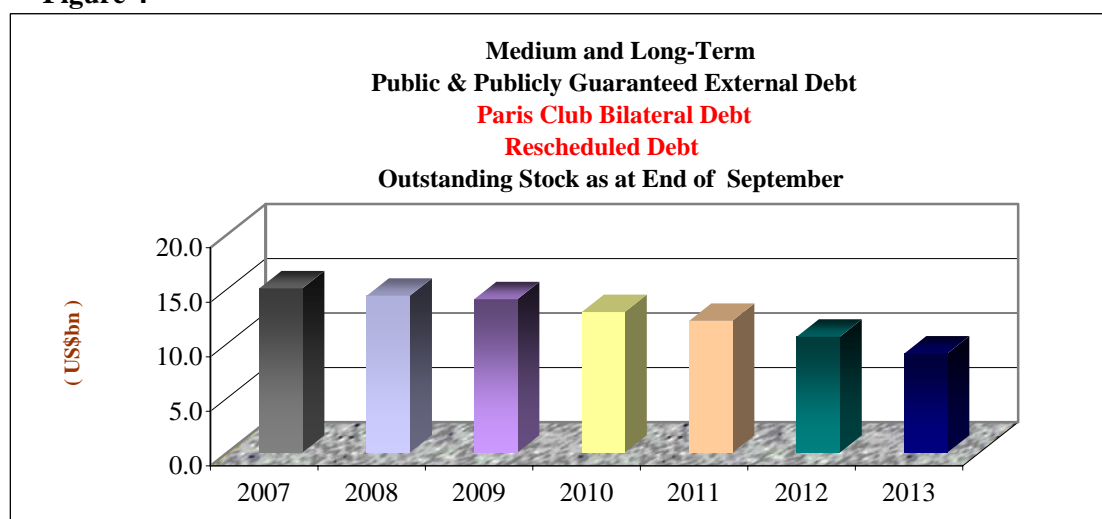
**Table ( 4 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Rescheduled Debt**  
**Outstanding Stock as at End of September**

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2010	2011	2012	2013
Japan	3,052.92	3,090.58	2,810.93	2,052.03
United States	2,641.19	2,436.16	2,219.08	2,002.00
Germany	2,005.18	1,958.92	1,805.64	1,843.76
France	2,837.03	2,482.03	1,998.57	1,689.19
Spain	496.84	437.19	372.06	303.84
Austria	385.29	337.10	270.27	229.53
Switzerland	359.74	339.26	270.46	221.62
Italy	307.07	270.78	230.66	189.67
Canada	172.35	156.55	144.29	118.94
United Kingdom	167.03	146.88	131.06	108.01
Denmark	132.15	124.12	108.08	102.91
The Netherlands	91.68	89.54	82.50	84.21
Australia	152.42	132.76	114.56	82.00
Belgium	61.35	53.61	41.14	35.55
Sweden	29.44	25.64	22.23	18.00
Norway	6.26	5.57	4.82	3.98
<b>Grand Total</b>	<b>12,897.94</b>	<b>12,086.69</b>	<b>10,626.35</b>	<b>9,085.24</b>

{1} Using end of period exchange rate.

**Figure 4**



**Table ( 5 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Non-Rescheduled Debt**  
**Outstanding Stock as at End of September**

Country	(US\$ million) <sup>{1}</sup>			
	Total Debt			
	2010	2011	2012	2013
Germany	1,617.43	1,591.27	1,525.34	1,632.27
Japan	1,071.35	1,171.40	1,204.83	964.29
France	753.42	841.68	851.21	890.56
United States	529.97	484.80	447.37	417.70
Spain	153.56	151.25	163.73	169.92
Denmark	135.82	133.73	136.39	127.33
Italy	154.33	133.41	111.13	92.04
Switzerland	16.01	19.70	16.99	15.68
Belgium	5.58	5.06	4.30	4.01
Austria	12.02	8.42	4.58	2.76
Sweden	0.14	0.12	0.10	0.08
United Kingdom	0.05	0.04	0.03	0.03
<b>Grand Total</b>	<b>4,449.68</b>	<b>4,540.88</b>	<b>4,466.00</b>	<b>4,316.67</b>

{1} Using end of period exchange rate.

**Figure 5-1**

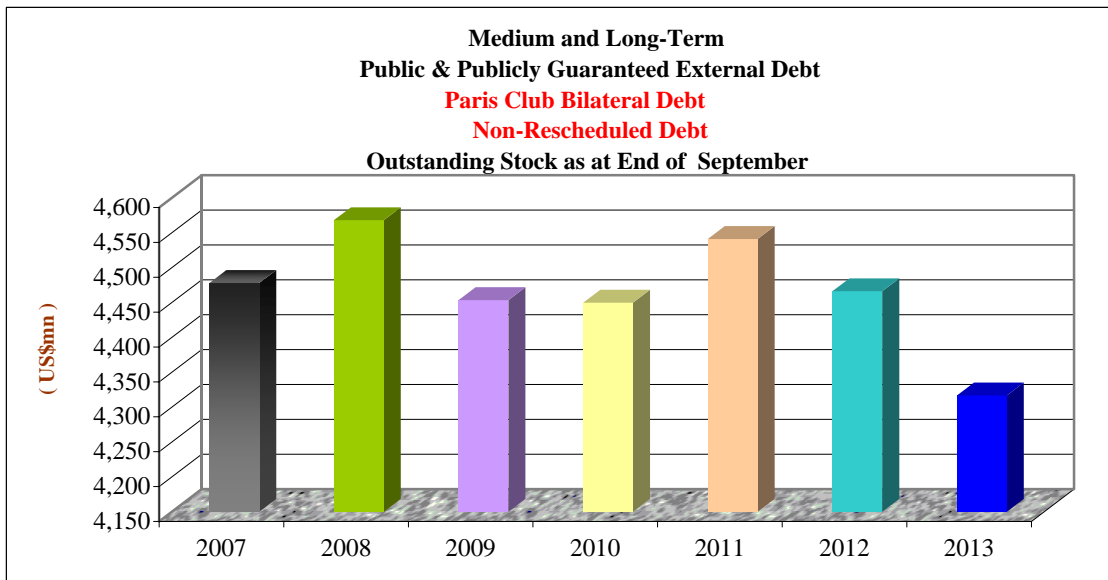
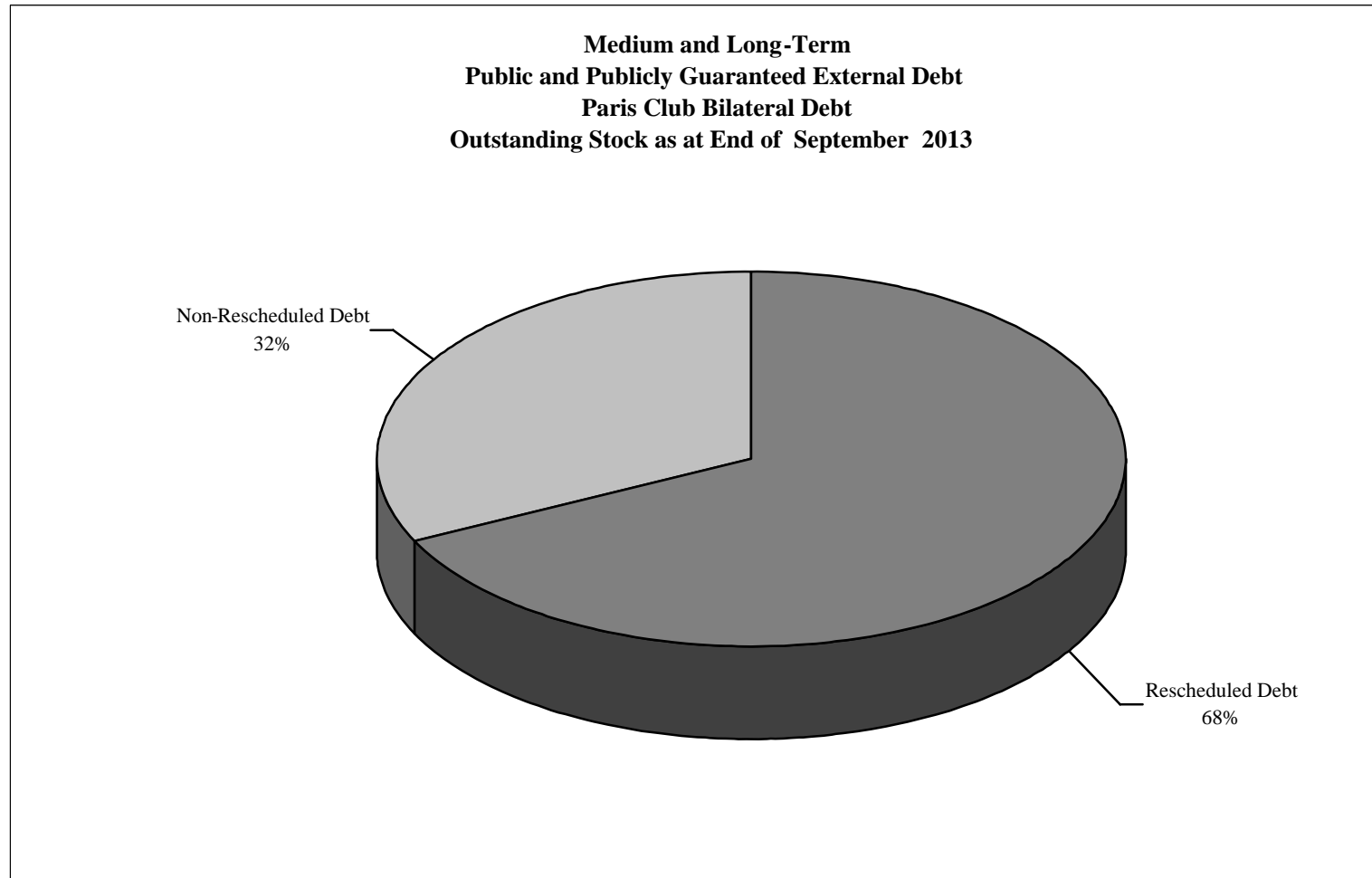


Figure 5-2





**Table ( 6 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Supplier's Credit**  
**Outstanding Stock as at End of September**

Country	Total Debt			
	2010	2011	2012	2013
Canada	8.59	8.27	8.24	7.64
Japan	17.40	14.69	10.33	4.95
Italy	0.95	0.92	0.14	0.11
Denmark	0.11	0.00	0.00	0.00
<b>Grand Total</b>	<b>27.05</b>	<b>23.88</b>	<b>18.71</b>	<b>12.70</b>

(US\$ million)<sup>{1}</sup>

{1} Using end of period exchange rate.

**Figure 6**

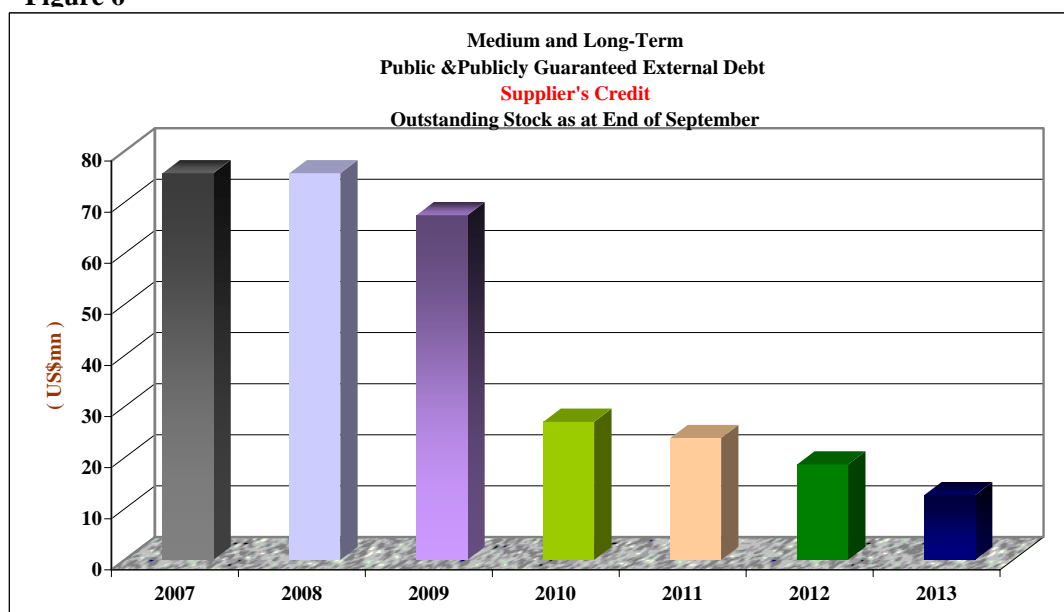


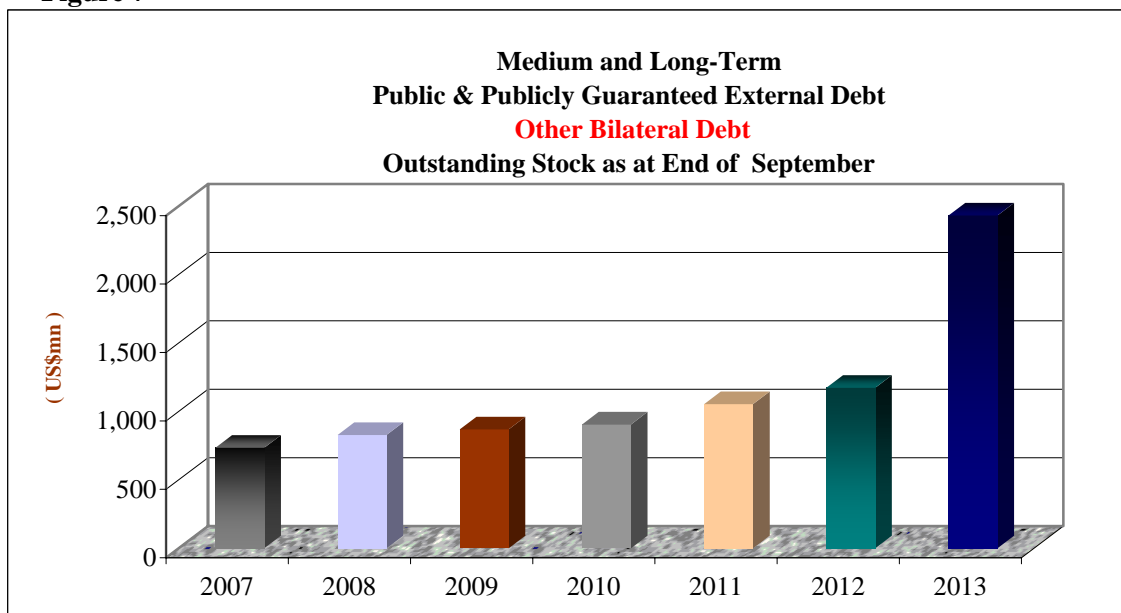
Table ( 7 )  
 Medium and Long-Term  
 Public & Publicly Guaranteed External Debt By Creditor Country  
**Other Bilateral Debt**  
 Outstanding Stock as at End of September

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2010	2011	2012	2013
Turkey	0.00	0.00	0.00	1,000.00
Kuwait	705.65	825.19	933.76	971.46
China	132.34	143.13	136.80	341.73
Saudi Arabia	36.64	59.05	78.76	95.73
United Arab Emirates	29.41	25.42	22.60	22.57
<b>Grand Total</b>	<b>904.04</b>	<b>1,052.79</b>	<b>1,171.92</b>	<b>2,431.49</b>

{1} Using end of period exchange rate.

Figure 7



**Table ( 8 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Multilateral Institutions**  
**Outstanding Stock as at End of September**

Creditor	(US\$ million) <sup>(1)</sup>			
	Total Debt			
	2010	2011	2012	2013
IBRD	2,542.85	2,777.75	3,006.42	3,325.79
European Investment Bank	2,110.80	1,913.61	1,829.05	1,975.80
African Development Bank	1,244.05	1,256.12	1,409.85	1,547.60
Arab Fund for Economic and Social Development	1,276.21	1,332.86	1,347.58	1,489.18
IMF	1,186.64	1,408.09	1,385.58	1,378.30 <sup>(2)</sup>
IDA	1,381.31	1,332.53	1,264.87	1,199.43
Arab Monetary Fund	77.20	29.16	343.54	352.16
Islamic Development Bank	61.14	131.53	183.94	223.75
African Development Fund	239.94	239.38	227.25	211.98
OPEC	85.74	102.88	115.53	153.07
International Fund for Agricultural Development	114.13	112.16	107.11	106.25
Arab Trade Financing Program	65.00	58.56	35.60	65.00
Arab International Bank	20.00	100.00	100.00	0.00
<b>Grand Total</b>	<b>10,405.01</b>	<b>10,794.63</b>	<b>11,356.32</b>	<b>12,028.31</b>

{ 1 } Using end of period exchange rate.

{ 2 } Representing SDR allocations by IMF to its member countries; Egypt's share is SDR 898.45 MN.

**Figure 8-1**

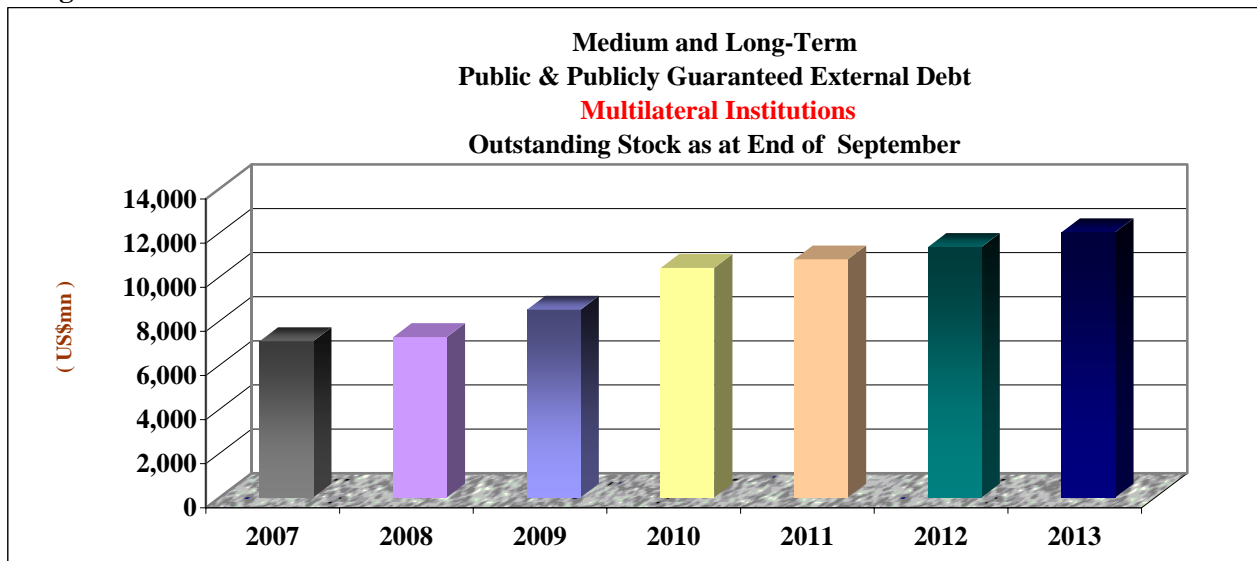
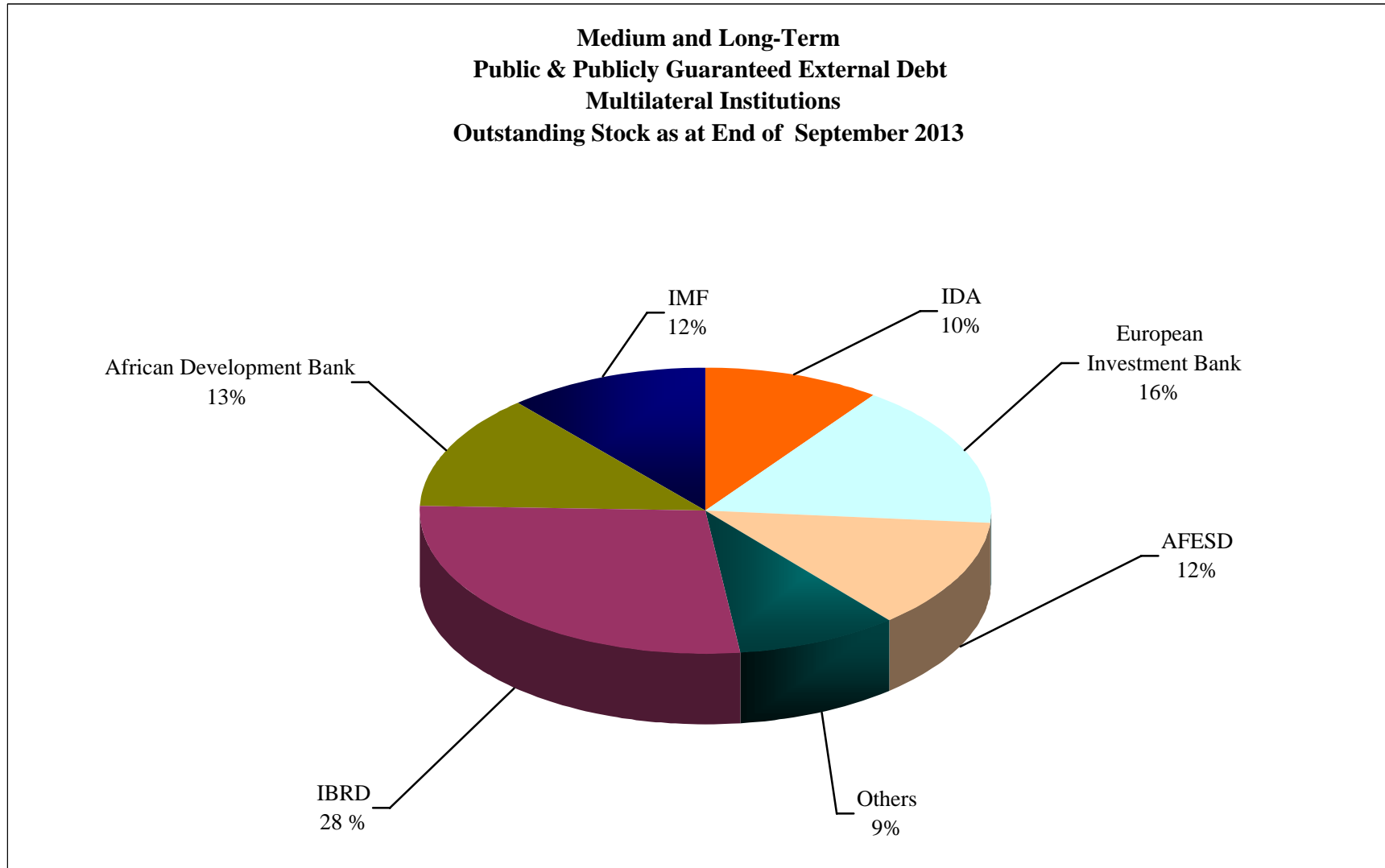


Figure 8 - 2



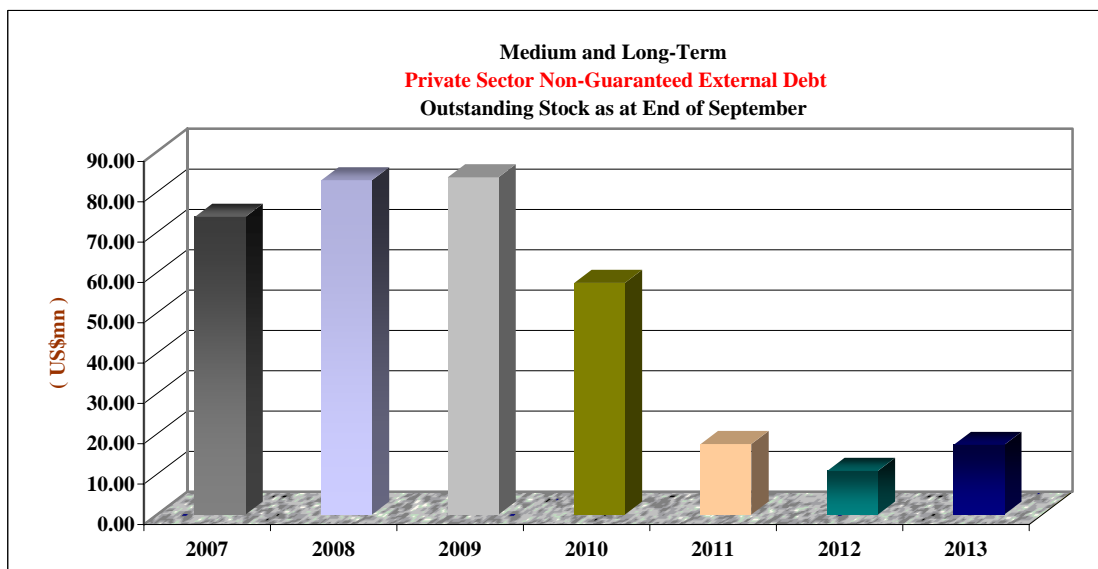
**Table ( 9 )**  
**Medium and Long-Term**  
**Private Sector Non-Guaranteed External Debt By Creditor Country**  
**Outstanding Stock as at End of September**

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2010	2011	2012	2013
Multilateral Institutions	5.00	17.50	10.85	17.29
United States	50.00	0.00	0.00	0.00
Austria	2.46	0.00	0.00	0.00
<b>Grand Total</b>	<b>57.46</b>	<b>17.50</b>	<b>10.85</b>	<b>17.29</b>

{1} Using end of period exchange rate.

**Figure 9**



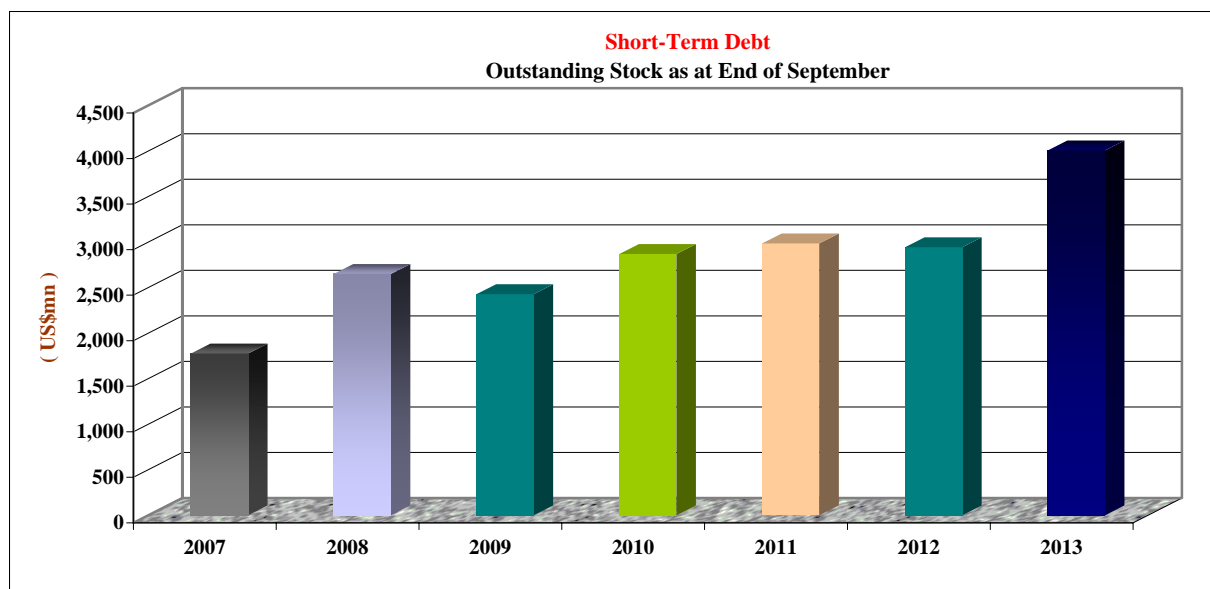
**Table ( 10 )**  
**Short-Term Debt**  
**Outstanding Stock as at End of September**

(US\$ million)

	Total Debt			
	2010	2011	2012	2013
<b>Short-Term Debt</b>				
Trade Credits	1,745.58	2,021.02	2,001.59	1,636.02
Qatar Deposits	0.00	0.00	0.00	1,500.00 <sup>(1)</sup>
Deposits (Non-Residents)	1,121.36	947.38	942.96	871.74
Loans	3.92	17.50	0.00	0.00
<b>Grand Total</b>	<b>2,870.86</b>	<b>2,985.90</b>	<b>2,944.55</b>	<b>4,007.76</b>

(1) Representing Qatar deposits amounted US\$ 1500 million .

**Figure 10**



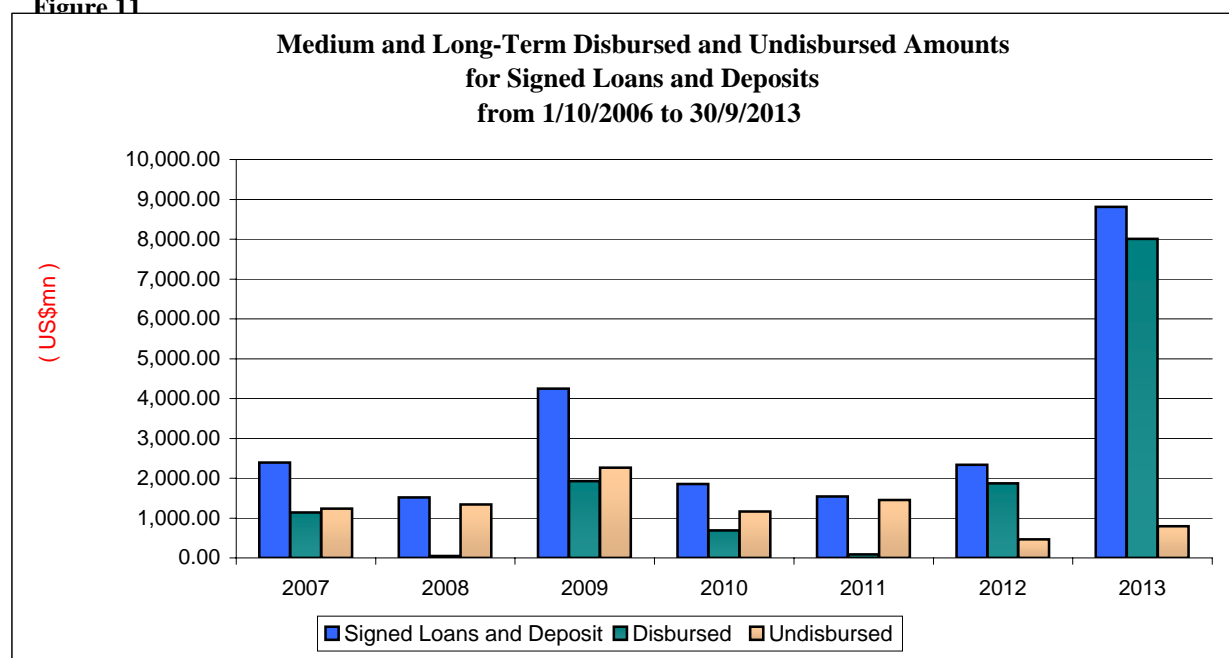
**Table ( 11 )**  
**Medium and Long-Term**  
**Disbursed and Undisbursed Amounts for Signed Loans and Deposit**  
**from 1/10/2010 to 30/9/2013**

(US\$ million)<sup>{1}</sup>

	Signed Amount	Disbursed	Undisbursed
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>17,598.45</b>	<b>12,375.68</b>	<b>5,267.53</b>
<b>A. Paris Club Bilateral Debt</b>	<b>1,242.78</b>	<b>207.00</b>	<b>1,035.78</b>
Non-Rescheduled Debt	1,242.78	207.00	1,035.78
<b>B. Other Bilateral Debt</b>	<b>1,571.12</b>	<b>1,269.81</b>	<b>301.31</b>
<b>C. Multilateral Institutions</b>	<b>5,284.55</b>	<b>1,398.87</b>	<b>3,930.44</b>
<b>D. Deposits</b>	<b>9,500.00</b>	<b>9,500.00</b>	<b>0.00</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed Debt</b>	<b>85.08</b>	<b>83.43</b>	<b>1.65</b>
<b>Grand Total</b>	<b>17,683.53</b>	<b>12,459.11</b>	<b>5,269.18</b>

{1} Using end of period exchange rate.

**Figure 11**



**Table ( 12 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**as of October 1, 2013**

				(US\$ million) <sup>(1)</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2013/H2	371.62	185.12	556.74	2032/H2	99.49	20.60	120.09
2014/H1	1209.44	377.82	1,587.26	2033/H1	89.28	19.98	109.26
2014/H2 <sup>(2)</sup>	3743.26	390.18	4,133.44	2033/H2	81.71	19.45	101.16
2015/H1	1240.18	302.01	1,542.19	2034/H1	78.30	18.96	97.26
2015/H2 <sup>(3)</sup>	2853.90	314.36	3,168.26	2034/H2	65.74	18.50	84.24
2016/H1	1616.29	259.97	1,876.27	2035/H1	62.07	18.09	80.16
2016/H2 <sup>(4)</sup>	3164.48	262.89	3,427.37	2035/H2	60.98	17.71	78.69
2017/H1 <sup>(5)</sup>	2263.62	210.35	2,473.97	2036/H1	57.30	17.34	74.64
2017/H2	1763.18	208.56	1,971.74	2036/H2	55.64	16.98	72.62
2018/H1	1561.33	176.40	1,737.73	2037/H1	53.73	16.62	70.35
2018/H2	7062.87	187.03	7,249.90	2037/H2	52.65	16.29	68.93
2019/H1	1033.82	155.68	1,189.50	2038/H1	40.32	15.94	56.26
2019/H2	1060.31	152.78	1,213.08	2038/H2	25.84	15.80	41.64
2020/H1 <sup>(6)</sup>	1445.34	135.57	1,580.91	2039/H1	21.61	15.70	37.31
2020/H2	931.52	119.20	1,050.72	2039/H2	21.04	15.63	36.67
2021/H1	839.87	102.69	942.55	2040/H1 <sup>(7)</sup>	437.78	15.56	453.34
2021/H2	792.02	99.26	891.28	2040/H2	19.21	1.12	20.33
2022/H1	600.02	85.33	685.35	2041/H1	17.45	1.04	18.49
2022/H2	608.67	84.26	692.93	2041/H2	16.71	0.99	17.70
2023/H1	562.63	73.91	636.54	2042/H1	14.66	0.92	15.58
2023/H2	553.36	72.38	625.75	2042/H2	12.49	0.87	13.37
2024/H1	524.54	62.98	587.52	2043/H1	12.41	0.82	13.23
2024/H2	541.88	60.98	602.86	2043/H2	11.51	0.78	12.30
2025/H1	517.81	52.13	569.94	2044/H1	10.46	0.74	11.20
2025/H2	526.80	49.57	576.38	2044/H2	10.23	0.70	10.93
2026/H1	470.27	41.62	511.89	2045/H1	9.90	0.66	10.56
2026/H2	457.12	38.76	495.87	2045/H2	9.90	0.63	10.53
2027/H1	213.30	32.58	245.88	2046/H1	9.05	0.59	9.64
2027/H2	225.79	32.54	258.33	2046/H2	7.00	0.56	7.57
2028/H1	192.79	29.46	222.25	2047/H1	6.19	0.53	6.73
2028/H2	196.99	28.98	225.97	2047/H2	3.88	0.52	4.39
2029/H1	171.68	26.71	198.39	2048/H1	2.41	0.50	2.91
2029/H2	172.55	25.96	198.51	2048/H2	1.86	0.50	2.36
2030/H1	146.45	24.33	170.77	2049/H1	0.44	0.48	0.92
2030/H2	174.74	23.60	198.34	2049/H2	0.44	0.49	0.92
2031/H1	115.40	22.62	138.02	2050/H1	0.30	0.48	0.78
2031/H2	106.08	21.88	127.96	2050/H2	0.06	0.49	0.55
2032/H1	101.80	21.23	123.03				
<b>Grand Total</b>					<b>41,613.72</b> <sup>(8)</sup>	<b>4,845.27</b> <sup>(9)</sup>	<b>46,458.99</b>

(1) The exchange rate of September 30, 2013 .

(2) Includes US\$ 2500.00 million Euro-Medium Term Notes ( E.M.T.N.) maturing 2014.

(3) Includes US\$ 1250.00 million guaranteed notes maturing 2015.

(4) Includes US\$ 1000.00 million Euro-Medium Term Notes ( E.M.T.N.) maturing 2016.

(5) Includes US\$ 500.00 million Saudi bond maturing 2017.

(6) Includes US\$ 449.59 million sovereign notes maturing 2020.

(7) Includes US\$ 418.02 million sovereign notes maturing 2040.

(8) Excludes US\$ 1,378.30 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MN.

(9) Includes US\$ 35.94 million representing forecast interest of SDR allocation.



Figure 12

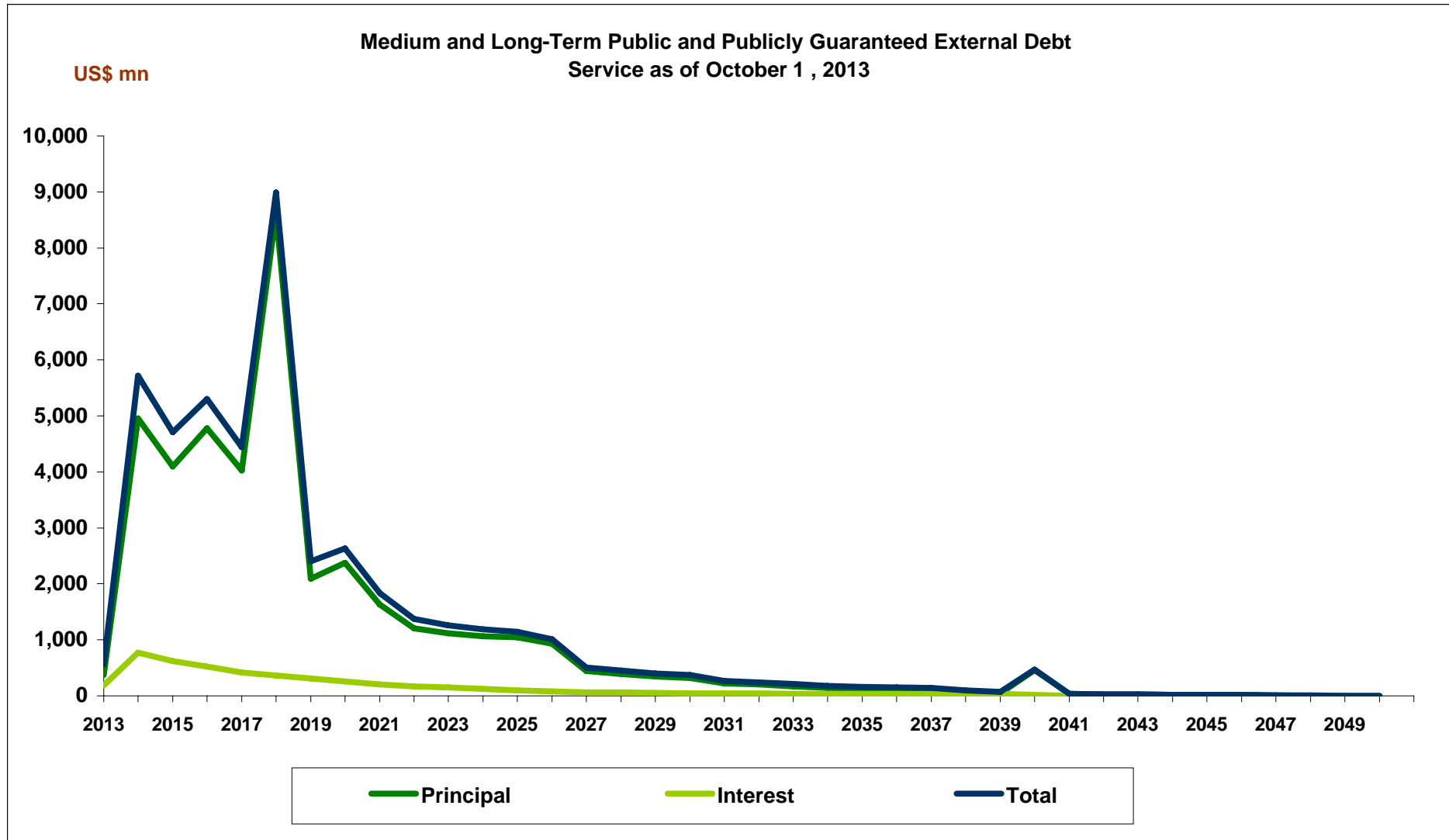


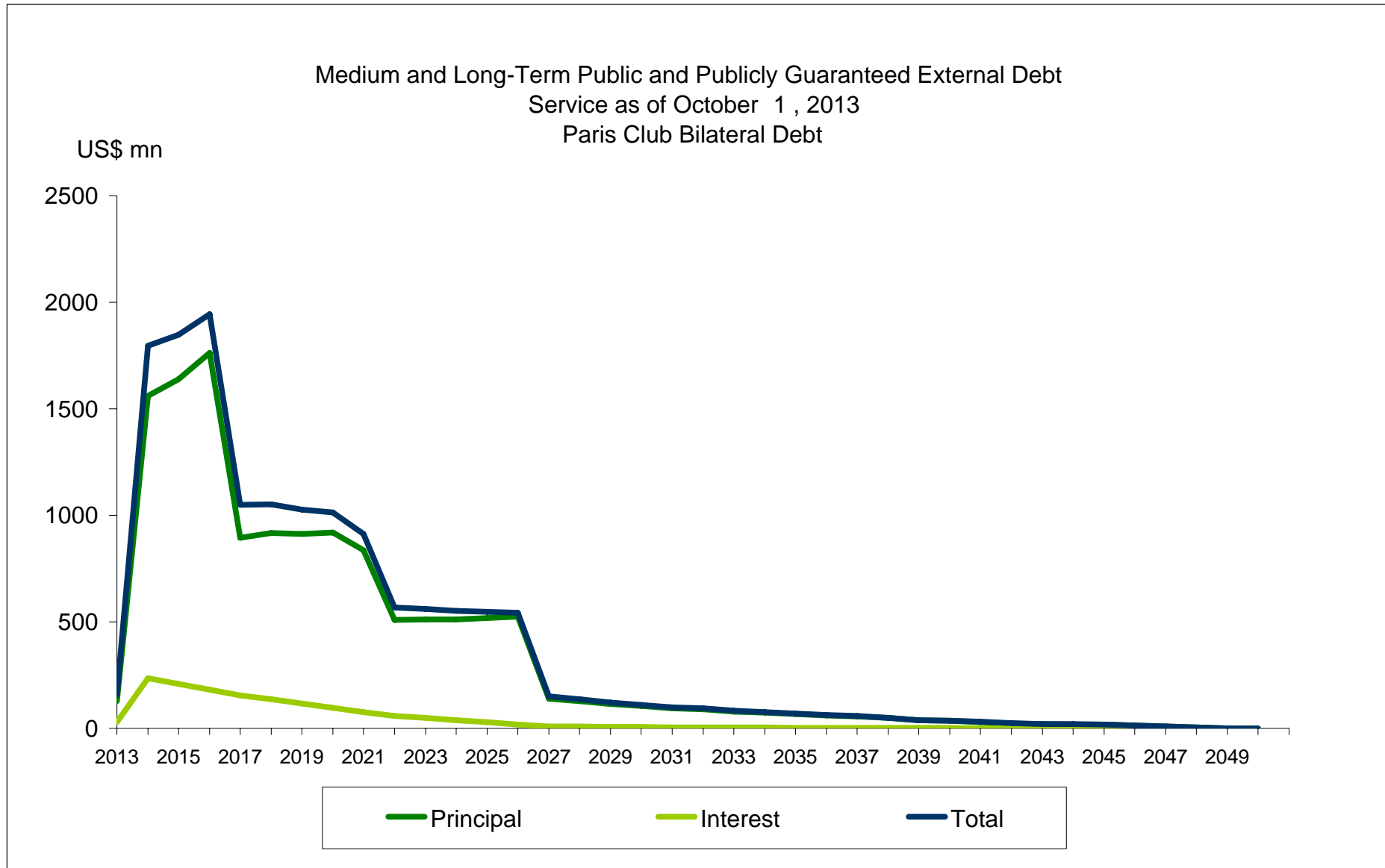
Table ( 13 )  
 Projected Medium and Long-Term Public & Publicly Guaranteed  
 External Debt Service  
**Paris Club Bilateral Debt**  
 as of October 1, 2013

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2013/H2	128.52	29.36	157.88	2032/H2	43.73	2.21	45.95
2014/H1	757.30	115.71	873.01	2033/H1	40.34	2.07	42.41
2014/H2	802.28	119.66	921.94	2033/H2	38.75	1.94	40.68
2015/H1	794.28	102.45	896.73	2034/H1	37.35	1.80	39.15
2015/H2	843.80	106.48	950.28	2034/H2	35.71	1.67	37.39
2016/H1	856.33	89.65	945.97	2035/H1	33.80	1.55	35.35
2016/H2	905.63	92.46	998.09	2035/H2	32.71	1.43	34.15
2017/H1	434.16	76.13	510.29	2036/H1	30.79	1.32	32.12
2017/H2	460.39	79.66	540.04	2036/H2	29.53	1.21	30.74
2018/H1	441.72	66.38	508.10	2037/H1	28.05	1.11	29.15
2018/H2	474.50	69.54	544.04	2037/H2	27.08	1.01	28.09
2019/H1	437.83	56.65	494.49	2038/H1	25.71	0.91	26.62
2019/H2	474.10	59.11	533.21	2038/H2	22.72	0.82	23.54
2020/H1	442.24	47.24	489.47	2039/H1	18.95	0.74	19.69
2020/H2	475.94	48.81	524.75	2039/H2	18.42	0.68	19.10
2021/H1	424.81	37.66	462.47	2040/H1	17.79	0.61	18.40
2021/H2	411.23	38.38	449.60	2040/H2	17.24	0.55	17.78
2022/H1	242.02	28.46	270.48	2041/H1	15.48	0.49	15.97
2022/H2	265.95	30.73	296.68	2041/H2	14.74	0.43	15.17
2023/H1	244.09	23.73	267.82	2042/H1	12.69	0.38	13.07
2023/H2	267.76	25.32	293.08	2042/H2	10.52	0.34	10.86
2024/H1	246.77	18.93	265.70	2043/H1	10.43	0.30	10.73
2024/H2	265.26	19.93	285.19	2043/H2	10.07	0.26	10.33
2025/H1	246.80	14.09	260.90	2044/H1	9.55	0.22	9.77
2025/H2	270.95	14.42	285.37	2044/H2	9.32	0.19	9.51
2026/H1	252.35	9.25	261.60	2045/H1	8.99	0.16	9.14
2026/H2	272.09	8.67	280.77	2045/H2	8.99	0.12	9.11
2027/H1	59.18	4.13	63.31	2046/H1	8.14	0.09	8.23
2027/H2	80.33	5.51	85.84	2046/H2	6.09	0.06	6.15
2028/H1	57.08	3.75	60.83	2047/H1	5.28	0.04	5.32
2028/H2	71.19	4.49	75.68	2047/H2	2.96	0.02	2.99
2029/H1	54.27	3.37	57.64	2048/H1	1.79	0.01	1.80
2029/H2	60.69	3.64	64.33	2048/H2	1.61	0.01	1.62
2030/H1	49.70	3.01	52.71	2049/H1	0.19	0.00	0.19
2030/H2	55.20	3.02	58.22	2049/H2	0.19	0.00	0.19
2031/H1	46.89	2.67	49.56	2050/H1	0.05	0.00	0.05
2031/H2	46.71	2.51	49.22	2050/H2	0.05	0.00	0.05
2032/H1	45.79	2.36	48.15				
<b>Grand Total</b>					<b>13,401.91</b>	<b>1,492.09</b>	<b>14,894.00</b>

{1} The exchange rate of September 30, 2013 .

Figure 13



**Table ( 14 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of October 1, 2013**

**Paris Club Bilateral Debt**  
**Rescheduled Debt**

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2013/H2	0.00	2.28	2.28	2020/H2	335.16	34.29	369.45
2014/H1	620.64	92.77	713.41	2021/H1	337.75	30.33	368.09
2014/H2	639.70	87.19	726.89	2021/H2	309.72	25.89	335.60
2015/H1	657.18	83.22	740.40	2022/H1	175.82	22.08	197.90
2015/H2	677.32	77.49	754.81	2022/H2	178.54	19.85	198.38
2016/H1	702.05	73.19	775.23	2023/H1	181.29	17.91	199.20
2016/H2	726.57	67.37	793.94	2023/H2	184.08	15.64	199.73
2017/H1	299.92	62.37	362.29	2024/H1	186.68	13.61	200.29
2017/H2	303.95	58.06	362.01	2024/H2	184.09	11.34	195.43
2018/H1	318.06	54.85	372.90	2025/H1	186.82	9.18	196.00
2018/H2	322.19	50.36	372.55	2025/H2	189.79	6.85	196.64
2019/H1	324.33	46.82	371.15	2026/H1	192.59	4.73	197.32
2019/H2	328.57	42.35	370.92	2026/H2	191.63	2.14	193.77
2020/H1	330.82	38.67	369.49				
<b>Grand Total</b>					<b>9,085.24</b>	<b>1,050.84</b>	<b>10,136.08</b>

{1} The exchange rate of September 30, 2013 .

Table ( 15 )  
 Projected Medium and Long-Term Public & Publicly Guaranteed  
 External Debt Service as of October 1, 2013  
**Paris Club Bilateral Debt**  
**Non-Rescheduled Debt**

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2013/H2	128.52	27.08	155.60	2032/H2	43.73	2.21	45.95
2014/H1	136.66	22.94	159.60	2033/H1	40.34	2.07	42.41
2014/H2	162.59	32.46	195.05	2033/H2	38.75	1.94	40.68
2015/H1	137.10	19.23	156.33	2034/H1	37.35	1.80	39.15
2015/H2	166.48	28.98	195.47	2034/H2	35.71	1.67	37.39
2016/H1	154.28	16.46	170.74	2035/H1	33.80	1.55	35.35
2016/H2	179.06	25.09	204.16	2035/H2	32.71	1.43	34.15
2017/H1	134.24	13.76	148.00	2036/H1	30.79	1.32	32.12
2017/H2	156.44	21.60	178.04	2036/H2	29.53	1.21	30.74
2018/H1	123.66	11.53	135.19	2037/H1	28.05	1.11	29.15
2018/H2	152.31	19.18	171.49	2037/H2	27.08	1.01	28.09
2019/H1	113.50	9.83	123.33	2038/H1	25.71	0.91	26.62
2019/H2	145.53	16.76	162.29	2038/H2	22.72	0.82	23.54
2020/H1	111.42	8.57	119.99	2039/H1	18.95	0.74	19.69
2020/H2	140.78	14.52	155.30	2039/H2	18.42	0.68	19.10
2021/H1	87.05	7.32	94.38	2040/H1	17.79	0.61	18.40
2021/H2	101.51	12.49	114.00	2040/H2	17.24	0.55	17.78
2022/H1	66.20	6.37	72.57	2041/H1	15.48	0.49	15.97
2022/H2	87.41	10.88	98.29	2041/H2	14.74	0.43	15.17
2023/H1	62.80	5.81	68.62	2042/H1	12.69	0.38	13.07
2023/H2	83.68	9.67	93.35	2042/H2	10.52	0.34	10.86
2024/H1	60.09	5.31	65.41	2043/H1	10.43	0.30	10.73
2024/H2	81.16	8.59	89.76	2043/H2	10.07	0.26	10.33
2025/H1	59.99	4.91	64.90	2044/H1	9.55	0.22	9.77
2025/H2	81.16	7.56	88.72	2044/H2	9.32	0.19	9.51
2026/H1	59.76	4.52	64.28	2045/H1	8.99	0.16	9.14
2026/H2	80.46	6.53	87.00	2045/H2	8.99	0.12	9.11
2027/H1	59.18	4.13	63.31	2046/H1	8.14	0.09	8.23
2027/H2	80.33	5.51	85.84	2046/H2	6.09	0.06	6.15
2028/H1	57.08	3.75	60.83	2047/H1	5.28	0.04	5.32
2028/H2	71.19	4.49	75.68	2047/H2	2.96	0.02	2.99
2029/H1	54.27	3.37	57.64	2048/H1	1.79	0.01	1.80
2029/H2	60.69	3.64	64.33	2048/H2	1.61	0.01	1.62
2030/H1	49.70	3.01	52.71	2049/H1	0.19	0.00	0.19
2030/H2	55.20	3.02	58.22	2049/H2	0.19	0.00	0.19
2031/H1	46.89	2.67	49.56	2050/H1	0.05	0.00	0.05
2031/H2	46.71	2.51	49.22	2050/H2	0.05	0.00	0.05
2032/H1	45.79	2.36	48.15				
<b>Grand Total</b>					<b>4,316.67</b>	<b>441.25</b>	<b>4,757.92</b>

{1} The exchange rate of September 30, 2013 .

**Table ( 16 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**Supplier's Credit**  
**as of October 1, 2013**

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2013/H2	0.04	0.00	0.04	2026/H2	0.16	0.00	0.16
2014/H1	1.82	0.05	1.88	2027/H1	0.16	0.00	0.16
2014/H2	1.82	0.04	1.86	2027/H2	0.16	0.00	0.16
2015/H1	1.83	0.02	1.84	2028/H1	0.16	0.00	0.16
2015/H2	0.18	0.00	0.18	2028/H2	0.16	0.00	0.16
2016/H1	0.18	0.00	0.18	2029/H1	0.16	0.00	0.16
2016/H2	0.18	0.00	0.18	2029/H2	0.16	0.00	0.16
2017/H1	0.16	0.00	0.16	2030/H1	0.16	0.00	0.16
2017/H2	0.16	0.00	0.16	2030/H2	0.16	0.00	0.16
2018/H1	0.16	0.00	0.16	2031/H1	0.16	0.00	0.16
2018/H2	0.16	0.00	0.16	2031/H2	0.16	0.00	0.16
2019/H1	0.16	0.00	0.16	2032/H1	0.16	0.00	0.16
2019/H2	0.16	0.00	0.16	2032/H2	0.16	0.00	0.16
2020/H1	0.16	0.00	0.16	2033/H1	0.16	0.00	0.16
2020/H2	0.16	0.00	0.16	2033/H2	0.16	0.00	0.16
2021/H1	0.16	0.00	0.16	2034/H1	0.16	0.00	0.16
2021/H2	0.16	0.00	0.16	2034/H2	0.16	0.00	0.16
2022/H1	0.16	0.00	0.16	2035/H1	0.16	0.00	0.16
2022/H2	0.16	0.00	0.16	2035/H2	0.16	0.00	0.16
2023/H1	0.16	0.00	0.16	2036/H1	0.16	0.00	0.16
2023/H2	0.16	0.00	0.16	2036/H2	0.16	0.00	0.16
2024/H1	0.16	0.00	0.16	2037/H1	0.16	0.00	0.16
2024/H2	0.16	0.00	0.16	2037/H2	0.04	0.00	0.04
2025/H1	0.16	0.00	0.16	2038/H1	0.04	0.00	0.04
2025/H2	0.16	0.00	0.16	2038/H2	0.04	0.00	0.04
2026/H1	0.16	0.00	0.16	2039/H1	0.04	0.00	0.04
<b>Grand Total</b>					<b>12.70</b>	<b>0.11</b>	<b>12.81</b>

{1} The exchange rate of September 30, 2013 .

**Table ( 17 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of October 1, 2013**  
**Other Bilateral Debt**

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2013/H2	18.75	14.04	32.79	2025/H1	32.08	2.87	34.95
2014/H1	48.65	21.30	69.95	2025/H2	32.08	2.41	34.49
2014/H2	32.19	20.85	53.04	2026/H1	28.05	1.94	29.99
2015/H1	50.16	20.35	70.51	2026/H2	21.54	1.55	23.09
2015/H2	242.04	19.88	261.91	2027/H1	14.47	1.25	15.72
2016/H1	261.99	18.82	280.81	2027/H2	14.39	1.07	15.46
2016/H2	249.61	17.75	267.36	2028/H1	12.62	0.88	13.50
2017/H1	272.84	16.57	289.41	2028/H2	9.12	0.71	9.83
2017/H2	258.62	15.32	273.94	2029/H1	5.46	0.60	6.06
2018/H1	70.10	13.97	84.07	2029/H2	5.46	0.55	6.01
2018/H2	64.91	13.00	77.91	2030/H1	5.46	0.50	5.95
2019/H1	76.39	11.92	88.31	2030/H2	5.25	0.44	5.69
2019/H2	68.91	10.84	79.75	2031/H1	4.72	0.39	5.10
2020/H1	77.18	9.68	86.86	2031/H2	4.82	0.34	5.16
2020/H2	81.69	8.58	90.27	2032/H1	4.82	0.29	5.11
2021/H1	53.18	7.14	60.32	2032/H2	4.82	0.24	5.07
2021/H2	41.36	6.55	47.91	2033/H1	4.48	0.20	4.68
2022/H1	51.29	5.97	57.25	2033/H2	4.05	0.15	4.20
2022/H2	38.97	5.40	44.37	2034/H1	4.05	0.11	4.16
2023/H1	46.30	4.84	51.15	2034/H2	3.52	0.07	3.59
2023/H2	34.81	4.34	39.16	2035/H1	1.76	0.04	1.79
2024/H1	33.64	3.84	37.49	2035/H2	1.76	0.02	1.78
2024/H2	33.15	3.36	36.50				
<b>Grand Total</b>					<b>2,431.49</b>	<b>290.93</b>	<b>2,722.42</b>

{1} The exchange rate of September 30, 2013 .

**Table ( 18 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of October 1, 2013**  
**Multilateral Institutions**

				(US\$ million) <sup>(1)</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2013/H2	224.30	48.12	272.42	2032/H2	50.77	3.78	54.55
2014/H1	401.67	101.18	502.85	2033/H1	44.30	3.34	47.64
2014/H2	406.96	97.10	504.06	2033/H2	38.76	3.00	41.76
2015/H1	393.91	92.76	486.67	2034/H1	36.75	2.67	39.42
2015/H2	417.88	88.59	506.48	2034/H2	26.35	2.39	28.73
2016/H1	397.80	93.00	490.79	2035/H1	26.35	2.13	28.48
2016/H2	409.06	81.31	490.37	2035/H2	26.35	1.89	28.24
2017/H1	456.46	76.91	533.37	2036/H1	26.35	1.64	27.99
2017/H2	444.01	72.53	516.54	2036/H2	25.95	1.40	27.35
2018/H1	449.35	68.08	517.44	2037/H1	25.52	1.14	26.67
2018/H2	423.31	63.69	487.00	2037/H2	25.52	0.91	26.43
2019/H1	419.45	59.40	478.85	2038/H1	14.57	0.66	15.23
2019/H2	417.14	55.25	472.40	2038/H2	3.08	0.61	3.68
2020/H1	376.17	51.22	427.39	2039/H1	2.62	0.59	3.21
2020/H2	373.73	47.44	421.17	2039/H2	2.62	0.59	3.21
2021/H1	361.72	43.52	405.24	2040/H1	1.97	0.57	2.55
2021/H2	339.28	39.96	379.24	2040/H2	1.97	0.57	2.54
2022/H1	306.56	36.53	343.09	2041/H1	1.97	0.55	2.53
2022/H2	303.59	33.76	337.35	2041/H2	1.97	0.55	2.53
2023/H1	272.07	30.97	303.04	2042/H1	1.97	0.54	2.51
2023/H2	250.63	28.35	278.98	2042/H2	1.97	0.54	2.51
2024/H1	243.97	25.84	269.81	2043/H1	1.97	0.53	2.50
2024/H2	243.32	23.33	266.65	2043/H2	1.45	0.52	1.97
2025/H1	238.76	20.80	259.57	2044/H1	0.91	0.52	1.43
2025/H2	223.62	18.38	242.00	2044/H2	0.91	0.52	1.43
2026/H1	189.71	16.05	205.77	2045/H1	0.91	0.50	1.41
2026/H2	163.32	14.17	177.49	2045/H2	0.91	0.51	1.42
2027/H1	139.50	12.82	152.32	2046/H1	0.91	0.50	1.41
2027/H2	130.91	11.60	142.50	2046/H2	0.91	0.50	1.41
2028/H1	122.94	10.46	133.39	2047/H1	0.91	0.49	1.40
2028/H2	116.52	9.40	125.92	2047/H2	0.91	0.49	1.41
2029/H1	111.79	8.37	120.17	2048/H1	0.62	0.49	1.11
2029/H2	106.25	7.40	113.65	2048/H2	0.25	0.49	0.74
2030/H1	91.13	6.46	97.59	2049/H1	0.25	0.48	0.73
2030/H2	114.12	5.77	119.90	2049/H2	0.25	0.49	0.74
2031/H1	63.64	5.20	68.84	2050/H1	0.25	0.48	0.74
2031/H2	54.39	4.66	59.05	2050/H2	0.00	0.49	0.49
2032/H1	51.03	4.20	55.23				
<b>Grand Total</b>					<b>10,650.01</b>	<b>1,552.65</b>	<b>12,202.66</b>

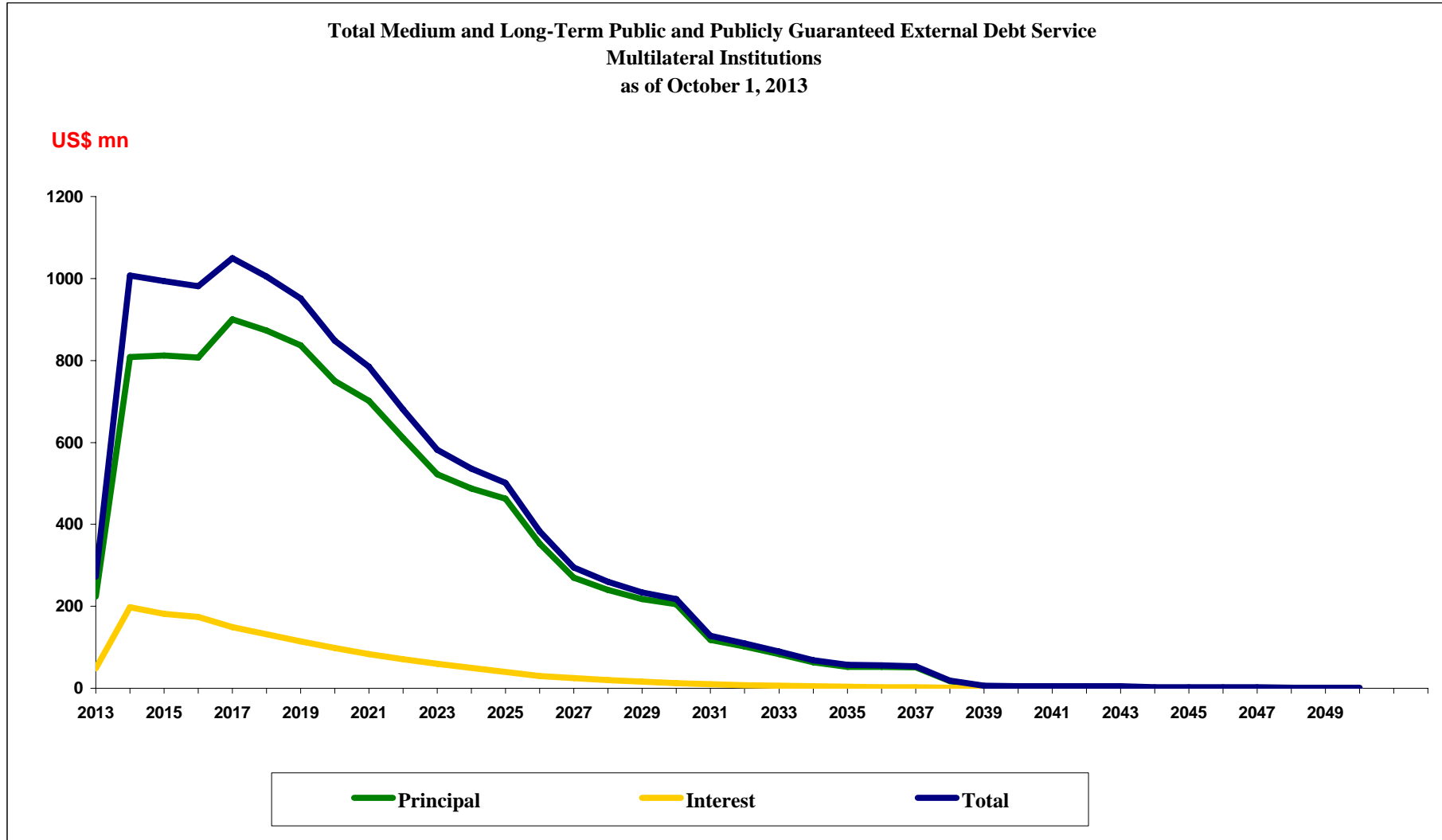
{1} The exchange rate of September 30, 2013 .

{2} Excludes US\$ 1,378.30 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 898.45 MN.

{3} Includes US\$ 35.94 million representing forecast interest of SDR allocation.



Figure 18



**Table ( 19 )**  
**Projected Guaranteed Notes**  
**Debt Service as of October 1, 2013**

(US\$ million)			
<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014/H1	0.00	27.81	27.81
2014/H2	0.00	27.81	27.81
2015/H1	0.00	27.81	27.81
2015/H2	1,250.00	27.81	1,277.81
<b>Grand Total</b>	<b>1,250.00</b>	<b>111.24</b>	<b>1,361.24</b>

Table ( 20 )  
**Projected Sovereign Notes**  
**Debt Service as of October 1, 2013**

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2013/H2	0.00	27.30	27.30	2027/H1	0.00	14.37	14.37
2014/H1	0.00	27.30	27.30	2027/H2	0.00	14.37	14.37
2014/H2	0.00	27.30	27.30	2028/H1	0.00	14.37	14.37
2015/H1	0.00	27.30	27.30	2028/H2	0.00	14.37	14.37
2015/H2	0.00	27.30	27.30	2029/H1	0.00	14.37	14.37
2016/H1	0.00	27.30	27.30	2029/H2	0.00	14.37	14.37
2016/H2	0.00	27.30	27.30	2030/H1	0.00	14.37	14.37
2017/H1	0.00	27.30	27.30	2030/H2	0.00	14.37	14.37
2017/H2	0.00	27.30	27.30	2031/H1	0.00	14.37	14.37
2018/H1	0.00	27.30	27.30	2031/H2	0.00	14.37	14.37
2018/H2	0.00	27.30	27.30	2032/H1	0.00	14.37	14.37
2019/H1	0.00	27.30	27.30	2032/H2	0.00	14.37	14.37
2019/H2	0.00	27.30	27.30	2033/H1	0.00	14.37	14.37
2020/H1	449.59	27.30	476.89	2033/H2	0.00	14.37	14.37
2020/H2	0.00	14.37	14.37	2034/H1	0.00	14.37	14.37
2021/H1	0.00	14.37	14.37	2034/H2	0.00	14.37	14.37
2021/H2	0.00	14.37	14.37	2035/H1	0.00	14.37	14.37
2022/H1	0.00	14.37	14.37	2035/H2	0.00	14.37	14.37
2022/H2	0.00	14.37	14.37	2036/H1	0.00	14.37	14.37
2023/H1	0.00	14.37	14.37	2036/H2	0.00	14.37	14.37
2023/H2	0.00	14.37	14.37	2037/H1	0.00	14.37	14.37
2024/H1	0.00	14.37	14.37	2037/H2	0.00	14.37	14.37
2024/H2	0.00	14.37	14.37	2038/H1	0.00	14.37	14.37
2025/H1	0.00	14.37	14.37	2038/H2	0.00	14.37	14.37
2025/H2	0.00	14.37	14.37	2039/H1	0.00	14.37	14.37
2026/H1	0.00	14.37	14.37	2039/H2	0.00	14.37	14.37
2026/H2	0.00	14.37	14.37	2040/H1	418.02	14.37	432.39
<b>Grand Total</b>					<b>867.61</b>	<b>957.00</b>	<b>1,824.61</b>

Table ( 21 )  
Projected Saudi Bond  
Debt Service as of October 1, 2013

(US\$ million)

Period	Principal	Interest	Total
2013/H2	0.00	12.50	12.50
2014/H1	0.00	12.50	12.50
2014/H2	0.00	12.50	12.50
2015/H1	0.00	12.50	12.50
2015/H2	0.00	12.50	12.50
2016/H1	0.00	12.50	12.50
2016/H2	0.00	12.50	12.50
2017/H1	500.00	12.50	512.50
<b>Grand Total</b>	<b>500.00</b>	<b>100.00</b>	<b>600.00</b>

**Table ( 22 )**  
**Projected Euro-Medium Term Notes ( E.M.T.N.)**  
**Debt Service as of October 1, 2013**

(US\$ million)			
Period	Principal	Interest	Total
2013/H2	0.00	53.13	53.13
2014/H1	0.00	70.63	70.63
2014/H2	2,500.00	70.63	2,570.63
2015/H1	0.00	17.50	17.50
2015/H2	0.00	17.50	17.50
2016/H1	0.00	17.50	17.50
2016/H2	1,000.00	17.50	1,017.50
<b>Grand Total</b>	<b>3,500.00</b>	<b>264.39</b>	<b>3,764.39</b>

**Table ( 23 )**  
**Projected Deposits <sup>(1)</sup>**  
**Debt Service as of October 1, 2013**

(US\$ million)			
Period	Principal	Interest	Total
2013/H2	0.00	0.68	0.68
2014/H1	0.00	1.33	1.33
2014/H2	0.00	14.30	14.30
2015/H1	0.00	1.33	1.33
2015/H2	100.00	14.30	114.30
2016/H1	100.00	1.20	101.20
2016/H2	600.00	14.07	614.07
2017/H1	600.00	0.93	600.93
2017/H2	600.00	13.76	613.76
2018/H1	600.00	0.67	600.67
2018/H2	6,100.00	13.49	6,113.49
2019/H1	100.00	0.40	100.40
2019/H2	100.00	0.27	100.27
2020/H1	100.00	0.13	100.13
<b>Grand Total</b>	<b>9,000.00</b>	<b>76.87</b>	<b>9,076.87</b>

(1) Representing Saudi, Libya, United Arab Emirates & Kuwait deposits amounted to US\$ 3000, 2000 ,2000 and 2000 million respectively .

Table ( 24 )  
Exchange Rates of the Currencies of External Debt Versus US Dollar  
as at End of September

Country	Currency	2010	2011	2012	2013
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.97	0.90	0.94	0.91
Denmark	DKK	5.46	5.47	5.80	5.53
Egypt	EGP	5.68	5.96	6.08	6.87
Sweden	SEK	6.71	6.77	6.57	6.42
Japan	JPY	83.35	76.72	77.94	97.64
India	INR	44.56	48.99	52.70	62.78
United Kingdom	GBP	0.63	0.64	0.62	0.62
Canada	CAD	1.03	1.03	0.98	1.03
Australia	AUD	1.03	1.02	0.96	1.07
Norway	NOK	5.85	5.76	5.73	6.02
Euro	EURO	0.73	0.73	0.78	0.74
Special Drawing Rights	SDR	0.64	0.64	0.65	0.65
Kuwait	KWD	0.28	0.28	0.28	0.28
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75

**Appendix III**

	<b>Box</b>	<b>Page</b>
<b>I-</b> Egypt's Subscription to SDDS and Data Quality Dimensions.....	1	61
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**Box. (1): Egypt's Subscription to SDDS and Data Quality Dimensions:**

In 1996, the International Monetary Fund (IMF) introduced the Special Data Dissemination Standards (SDDS). The SDDS is intended to guide countries that have, or seek to have, access to international capital markets in their provision of economic and financial statistics. Subscription to SDDS is voluntary and it requires subscribers to observe the standard and provide information on data and dissemination practices (the metadata) to the IMF for re-dissemination. The standard identifies 4 dimensions of data dissemination: coverage, periodicity, and timeliness; access by the public; the integrity of the disseminated data; and the quality of the data themselves. In particular, the data dimension lists 18 data category, providing coverage for 4 sectors (real, financial, fiscal and external sectors) of the economy and prescribes minimum timeliness and frequency standard, summarized in table below.

On January 31, 2005, Egypt became the 59th subscriber to the International Monetary Fund's Special Data Dissemination Standard (SDDS). The report of external position contains external sector data that consist of external debt, balance of payments, international reserves, merchandise trade, international investment position (IIP) and exchange rates data. Such data are published in compliance with the requirement under Special Data Dissemination Standards (SDDS) of the IMF. Central Bank of Egypt compiles these statistics and disseminates them through press releases, its website, and at the same time, on the IMF's Dissemination Standard Bulletin Board (DSBB). Also, these data are included in the CBE main publications; quarterly Economic Review, Annual Report and monthly Bulletins. As the title indicates, the most comprehensive and complete databases are those available from national sources, supplying high quality, timely and accurate data to international financial community to support investment activity.

**SDDS Data Categories and Related Periodicity & Timeliness Standards**

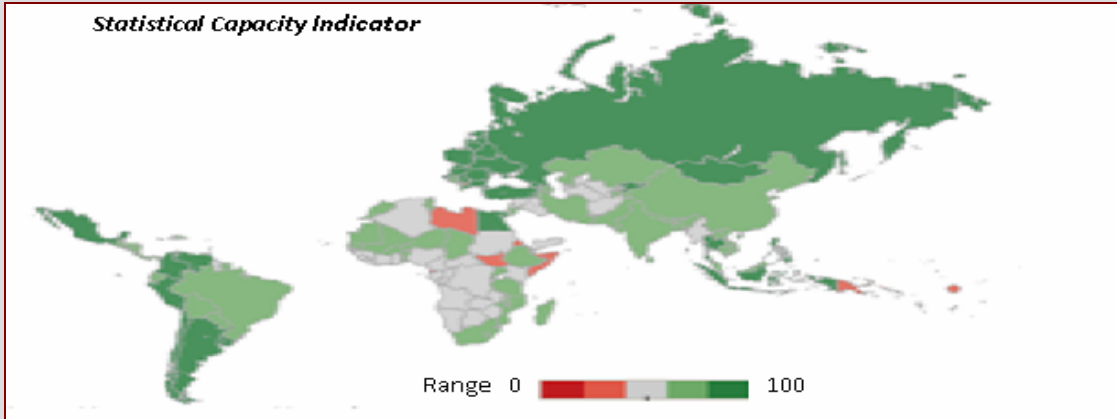
<b>SDDS Data Category</b>	<b>Periodicity</b>	<b>Minimum Timeliness</b>
<b><u>Real Sector</u></b>		
National accounts	Quarterly	1 Quarter
Production indices	Monthly	6 weeks
Employment, unemployment, wage/earnings	Quarterly	1 Quarter
Consumer price index	Monthly	1 Month
<b><u>Fiscal Sector</u></b>		
General Government operations	Annual	2 quarters
Central Government operations	Monthly	1 Month
Central Government debt	Quarterly	1 Quarter
<b><u>Financial Sector</u></b>		
Analytical accounts of the banking sector	Monthly	1 Month
Analytical accounts of the Central Bank	Monthly	2 weeks
Interest rates and stock market	Daily	* No timeliness standard set
<b><u>External Sector</u></b>		
Balance of payments	Quarterly	1 Quarter
International reserves	Monthly	1 week
Merchandise trade	Monthly	8 weeks
International investment position (IIP)	Annual	3 quarters
External debt	Quarterly	1 Quarter
Exchange rates	Daily	*No timeliness standard set

Source: IMF Statistics Department.

1 <http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=EGY>

**Box. (2):Egypt's Data Quality Dimensions\*:**

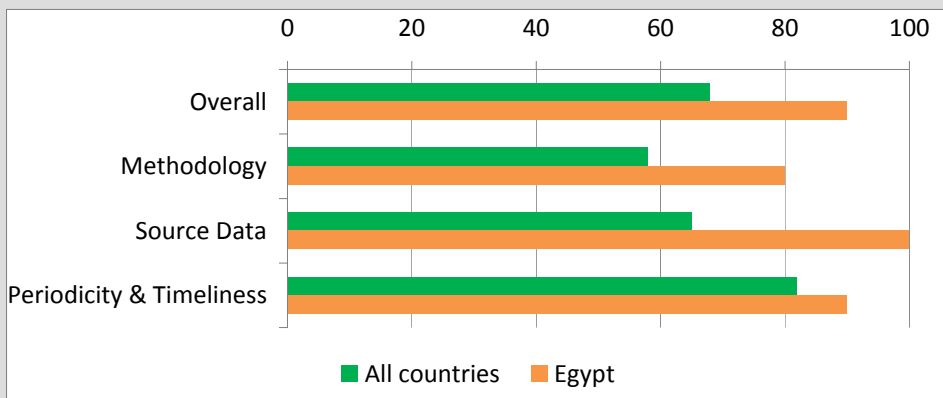
According to international rating agencies, having an efficient, effective and reliable economic data, especially in developing countries, is becoming increasingly crucial to assign an appropriate sovereign credit rating. Thus, a lack of data in this area will automatically translate into a perception of high risk. Therefore, highlighting the dimensions of Egypt data quality by showing the results of World Bank index (BBSC 2013) will be an appropriate way to show how reliable are the Egyptian official data.



Egypt ranked 10<sup>th</sup> on World Bank's Bulletin Board on Statistical Capacity index on 149 developing countries and 1<sup>st</sup> on the MENA and African regions, with an overall statistical capacity index of 90 points, compared to 87 points in 2012. This score puts Egypt among the top 10 country group score list, ranging between 90-100 points. These countries can be distinguished and noticed easily on the map by countries colored dark green, as shown above.

Indicator	Egypt	All Countries
Overall	<b>90</b>	<b>68</b>
Methodology	80	58
Source Data	100	65
Periodicity & timeliness	90	82

A country's statistical capacity means its ability to extract and publish reliable and timely statistical data, easily accessible by the public. The statistical capacity index, issued annually by the World Bank, consists of three sub-indicators which include; methodology, data sources, and its periodicity and timeliness. The latter measures the degree of information and data dissemination concerning changes in government policy, and how easily that information can be accessed by the public. It is worth mentioning that, aiming to improve the statistical capacity of 149 developing countries, the World Bank provides information on various aspects of national statistical systems through the BBSC indicator at its website.



As can be seen from the table and its chart, Egypt's score outpaced the average score of all countries, either on the level of the overall index, or on the level of its three sub-indicators, getting the highest score of 100 points on the scale in the source data sub-indicator.

\* Source; *bbsc.Worldbank.org*, accessed in October, 2013.

**Box. (3): Doing Business in Egypt:**

One of the most important indices and reports that is closely related to investment climate and investor's decisions is the Doing Business. The Report has been designed and issued by the World Bank Group on an annual basis since 2003. It provides objective measures of business regulations for firms in 189 economies worldwide. The 2014 ranking on the ease of doing business is built upon indicator sets that measure and benchmark regulations affecting 10 areas in a business's life cycle (shown in table below).

Doing Business encompasses 2 types of data. The first is "Legal scoring indicators" that provides a measure of legal provisions in the laws and regulations on the books. The other type is "Time and motion indicators", which measures the efficiency and complexity in achieving a regulatory goal by recording the procedures, time and cost to complete a transaction according to all relevant regulations. By comparing business regulation environments across economies and over time, Doing Business encourages countries to compete towards more efficient regulation; offers measurable benchmarks for reform; and serves as a resource for policymakers and others interested in the business climate of each country.

<i>Topic Rankings</i>	<b>2014 Rank</b>	<b>2013 Rank*</b>	<b>Change in Rank</b>
<i>Overall index</i>	<b>128</b>	<b>127</b>	<b>-1</b>
<i><u>Starting a Business</u></i>	<b>50</b>	<b>44</b>	<b>-6</b>
<i><u>Dealing with Construction Permits</u></i>	<b>149</b>	<b>144</b>	<b>-5</b>
<i><u>Getting Electricity</u></i>	<b>105</b>	<b>104</b>	<b>-1</b>
<i><u>Registering Property</u></i>	<b>105</b>	<b>106</b>	<b>+1</b>
<i><u>Getting Credit</u></i>	<b>86</b>	<b>82</b>	<b>-4</b>
<i><u>Protecting Investors</u></i>	<b>147</b>	<b>147</b>	<b>-</b>
<i><u>Paying Taxes</u></i>	<b>148</b>	<b>149</b>	<b>+1</b>
<i><u>Trading Across Borders</u></i>	<b>83</b>	<b>81</b>	<b>-2</b>
<i><u>Enforcing Contracts</u></i>	<b>156</b>	<b>155</b>	<b>-1</b>
<i><u>Resolving Insolvency</u></i>	<b>146</b>	<b>141</b>	<b>-5</b>

\* Last year's rankings are adjusted based on 10 topics and reflect data corrections.

Doing Business recognizes, every year, the 10 economies that improved the most in the ease of Doing Business in the previous year and introduced policy changes in 3 or more areas. A sweeping set of reforms of the business environment that was implemented, placed Egypt among the top reformers in the World Bank's Doing Business Index over three consecutive years (2008-2010). During the transitional period, Egypt dropped back one place to 128<sup>th</sup> rank in 2014 from 127<sup>th</sup> in 2013.

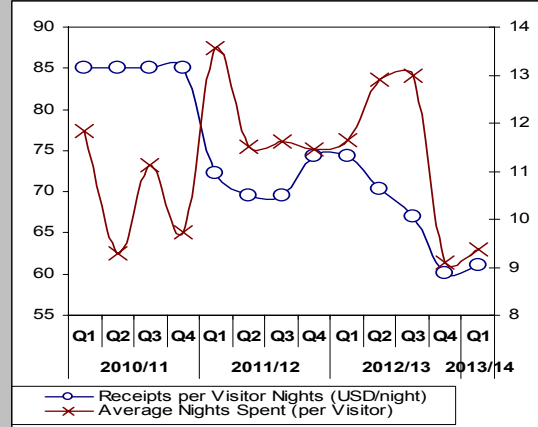
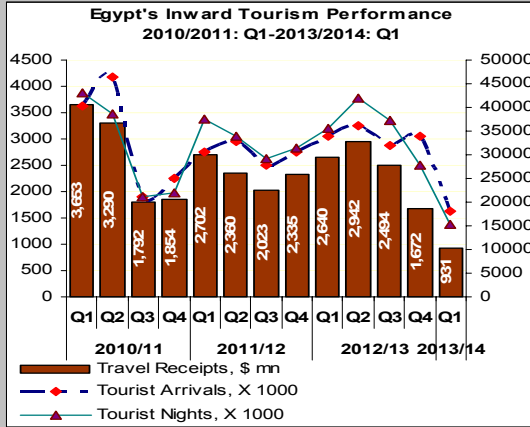
<b>Area of Reform</b>	<b>Year</b>	<b>Reform Actions</b>
<b>Starting a Business</b>	<b>2008</b>	The minimum capital required to start a business was cut from EGP 50,000 to EGP 1,000, and halved start-up time and cost.
	<b>2009</b>	It was made easier by reducing the paid-in minimum capital requirement by more than 80%, abolishing bar association fees, and automating tax registration.
	<b>2010</b>	The minimum capital required to start a business was removed
	<b>2011</b>	Egypt reduced the cost to start a business.
<b>Dealing with Construction Permits</b>	<b>2008</b>	The cost of dealing with licenses was reduced.
	<b>2009</b>	A new building code introduced in 2008 is aimed at reducing the procedures and time required to deal with construction permits by establishing a single window for processing construction-related approvals.
	<b>2010</b>	Construction permits were made easier by issuing executive articles for the 2008 construction law and eliminating most pre-approvals for construction permits.
<b>Protecting Investors</b>	<b>2009</b>	New listing rules for the Cairo Stock Exchange strengthened protections for minority shareholders: now an independent body must assess transactions between interested parties before they are approved.
<b>Enforcing Contracts</b>	<b>2010</b>	Contract enforcement was expedited with the creation of commercial courts.
<b>Getting Credit</b>	<b>2009</b>	Thanks to new regulations issued by the Central Bank, borrowers have the right to inspect their data in the private credit bureau.
	<b>2010</b>	Access to credit information has expanded with the addition of retailers to the database of the private credit bureau.
<b>Registering Property</b>	<b>2008</b>	Registering property was reduced from 3% of the property value to a low fixed fee.
	<b>2009</b>	Simplified administrative procedures for registering property and new time limits have reduced the time to transfer property in Cairo from 193 days to 72.
<b>Trading Across Borders</b>	<b>2008</b>	New one-stop shops were launched for traders at the ports, cutting the time to import by 7 days and the time to export by 5.
	<b>2009</b>	Alexandria port continued to upgrade its facilities and speed customs clearance, reducing the time to export by 1 day and the time to import by 3.
	<b>2011</b>	Egypt made trading easier by introducing an electronic system for submitting export and import documents.

Source: [www.doingbusiness.org](http://www.doingbusiness.org), accessed in October, 2013.

**Box. (4): Tourism Sector Performance:**

On Q-over-Q comparison, the tourism sector experienced an unfavorable shock during Q1 of 2013/2014, as it witnessed massive drop in all tourism indicators; the number of tourist arrivals, the average expenditure per night and the number of tourist nights. (Lines 1, 2, and 5 in table below)

Ministry of Tourism figures show that a total of 1630 thousand tourists coming from all over the world spent 15263 thousand nights in Q1 of 2013/2014, constituting remarkable declines of 46.5 percent and 57.0 percent respectively, from the same period of the previous year figures. About 46.5 percent contraction in tourist arrivals resulted from less visitors coming from all regions, as follows; Middle East region (59.9 percent of total decrease), Asia & Pacific region (53.2 percent), European countries (44.1 percent), Americas and African countries (32.4 percent and 24.1 percent respectively).



The average expenditure per night dropped to US\$ 61.0/night in Q1 of 2013/2014 from US\$ 74.4/night a year earlier (line 7 in the following table). This drop was mainly attributable to the fact that the biggest drops in numbers of tourists were in those coming from Middle East and Asian and Pacific regions, who have the highest expenditure per visitor night compared with other countries. In addition, the rate per room, on average is still at low levels, as hoteliers tried to maintain demand volume by lowering rates.

As a consequence, travel receipts data of the balance of payments recorded a sharp drop of US\$ 1.7 billion or 64.7 percent to US\$ 931.1 million (Q-over-Q) in the first quarter of 2013/14. In terms of consecutive quarters, this quarter recorded the lowest level over the previous ten years as it hit approximately the same level of the third quarter of 2002/2003. Overall, such deterioration was caused mainly by an alert issued by USA and European countries for their citizens from traveling to Egypt, especially the Red Sea Coast resorts.

During Q1 of 2013/2014, data show that visitors stayed shorter on average (9.4 nights per person compared to 11.6 nights per person a year earlier - line 6). Tourists coming from Middle East region headed the list in terms of the length of stay per visitor with an average of 15.5 nights per visitor. American region was the runner up with 12.3 nights/visitor, followed by European countries (8.2 nights/visitor), Asia & Pacific region (7.4 nights/visitor) and African nationals (7.3 nights/visitor).

**Indicators of Tourism Activity**

	2011/12	2012/13	2011/2012		2012/13		2013/14
			Q1	Q1	Q4	Q1	
1. Tourism Receipts (US\$ mn)	9419	9748	2702	2640	1672	931	
2. Stay-over Visitors (x 1.000)	10952	12213	2760	3046	3058	1630	
3. Market Shares (% of Tourist Arrivals)	100	100	100	100	100	100	
a. European Countries	74.0	73.1	74.6	71.1	71.7	74.4	
b. Middle East Countries	15.9	17.1	16.6	19.6	17.6	14.7	
c. African Countries	4.0	3.6	3.6	3.5	4.2	5.0	
d. The Americas	2.6	2.4	2.4	2.4	2.6	3.1	
e. Asia & Pacific	3.4	3.6	2.6	3.1	3.7	2.7	
f. Other Countries	0.2	0.2	0.2	0.2	0.2	0.2	
4. Market Shares (% of Tourist Nights)	100	100	100	100	100	100	
a. European Countries	65.9	68.7	61.8	66.5	72.4	65.5	
b. Middle East Countries	22.9	22.2	26.6	23.2	19.7	24.3	
c. African Countries	4.8	3.7	5.3	4.1	3.7	3.9	
d. The Americas	3.3	2.6	3.7	3.5	2.1	4.0	
e. Asia & Pacific	3.0	2.7	2.5	2.6	2.1	2.1	
f. Other Countries	0.2	0.1	0.1	0.1	0.1	0.2	
5. Visitor Nights (x 1.000)	131,768	142,431	37,420	35,485	27,815	15,263	
6. Average Nights Spent (per Visitor)	10.4	12.0	11.7	13.6	11.6	9.1	
7. Receipts per Visitor Nights (USD)	71.5	68.0	72.2	74.4	60.1	61.0	
8. Contribution to Current Receipts %	14.6	14.5	16.7	15.9	10.5	5.1	

Sources: CBE, MOT, and CAPMAS.

## Definitions and Terminology

**Balance of Payments:** a statistical statement that summarizes, for a specific period of time, the economic transactions of an economy with the rest of the world.

**Bilateral Rescheduling Agreements:** agreements that are reached bilaterally between the debtor and creditor countries. Egypt's Paris Club Rescheduling Agreement was signed in May 25, 1991.

**Buyer's Credit:** a financial arrangement, in which a bank or financial institution in the exporting country extends a loan directly to a foreign buyer or to a bank in the importing country to pay for the purchase of goods and services from the exporting country.

**Capital Account:** a bop account that covers capital transfers and the acquisition or disposal of non-produced non-financial items, such as; patents.

**Creditor Country:** the country in which the creditor resides. In Paris Club terminology, it is an official bilateral creditor.

**Current Account:** a bop account that covers all transactions in goods, services, income, and current transfers between residents and nonresidents.

**Cutoff Date:** the date (established at the time of a country's first Paris Club debt reorganization/ restructuring) before which loans must have been contracted in order for their debt service to be eligible for restructuring. New loans extended after the cutoff date are protected from future restructuring. Accordingly, Egypt's external debt are divided into rescheduled and non-rescheduled debt.

**Debt Instruments:** they include debt securities, loans, trade credit, (buyers' and suppliers' credits) and currency and deposits.

**Debt Service:** payments in respect of both principal and interest. Scheduled debt service is the set of payments, including principal and interest that is required to be made through the life of the debt. Actual debt service is the set of payments actually made.

**Financial Account:** a bop account that covers transactions between residents and nonresidents in direct, portfolio, and other investment, financial derivatives, and reserve assets.

**Gross Domestic Product (GDP):** the value of an economy's total output of goods and services, less intermediate consumption, plus net taxes on products and imports. It can be broken down by output, expenditure, or income components. The main expenditure aggregates are final consumption of household and government, gross fixed capital formation, changes in inventories and imports and exports of goods and services.

**Gross External Debt:** the outstanding amount of those actual current, and not contingent, liabilities that require payments of principal and/or interest by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy.

**International Investment Position (IIP):** Egypt's (IIP) is a financial statement setting out the value and composition of Egypt's external financial assets and liabilities. Egypt's IIP is based on the BPM5. According to SDDS requirements, it has been reported to the IMF on an annual basis since 2004.

**Long and Short-term:** one way of classifying external debt is into long and short-term. Long term debt is defined as debt with an original maturity of more than one year, while short term debt is defined as debt repayments on demand or with an original maturity of one year or less.

**Multilateral and Bilateral Debt:** Multilateral creditors are primarily multilateral institutions, such as the IMF, World Bank and African Development Bank (AfDB), etc. Bilateral creditors are sovereign countries with whom sovereign and non-sovereign entities enter into one-to-one loan arrangements.

**Official Development Assistance (ODA) Loan:** has a maturity of over one year and with a grant element of at least 25 percent (using a fixed 10 percent rate of discount), provided by governments or official agencies, and for which repayment is required in convertible currencies or in kind.

**Original Maturity:** the period of time from when the financial asset/liability was created to its final maturity date.

**Remaining (Residual) Maturity:** the period of time until debt payments fall due. It is recommended that short-term by remaining maturity of outstanding external debt be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due to be paid in one year or less.

**Paris Club:** an informal group of creditor governments that has met regularly in Paris since 1956 to reschedule bilateral debts. Creditors meet with a debtor country to reschedule its debts as part of the international support provided to a country that is experiencing debt servicing difficulties and is pursuing an adjustment program supported by the IMF.

**Supplier's Credit:** refers to credit extended directly from the exporter to the importer who pays a down payment ranging between 15% - 20% of the total value of the imported goods and services.

**Debt Sustainability:** is the ability of government to service its borrowings, both internal and external, without resorting to rescheduling or accumulation of arrears