

Central Bank of Egypt

External Position of the Egyptian Economy

July/December 2013/14

Quarterly Report

Volume No. (44)

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

The report is downloadable from CBE website 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 **recorded an overall BOP surplus** of US\$ 2.0 billion in July/ Dec. of FY 2013/2014 (against a **deficit** of US\$ 551.5 million in the respective period a year earlier).

The **current account** deficit narrowed to US\$ 755.8 million (from US\$ 4.9 billion) and the **capital and financial account** resulted in a net inflow of about US\$ 3.0 billion (compared with US\$ 6.4 billion).

The improvement in the current account deficit was attributed to the rise in net unrequited transfers to US\$ 14.5 billion (from US\$ 9.8 billion), and the decline in trade deficit to US\$ 15.4 billion (from US\$ 18.5 billion). However, the current account deficit was affected by the dramatic fall (95.5 percent) in **services surplus**, which registered a comparatively low figure of US\$ 172.6 million during the reporting period (against US\$ 3.9 billion).

The capital and financial account revealed that portfolio investment in Egypt reversed to a **net inflow** of about US\$ 1.2 billion (from a **net outflow** of US\$ 260.2 million). In addition, FDI in Egypt recorded a net inflow of US\$ 2.8 billion (against US\$ 2.5 billion).

Egypt's International Investment Position (IIP)* continued to register net liabilities, of US\$ 82.3 billion at end-Dec. 2013, up from US\$ 69.3 billion at end-Dec. 2012 and US\$ 52.6 billion at end-Dec. 2011.

Net International Reserves (NIR) increased by US\$ 2.1 billion during July/December 2013/14, to reach US\$ 17.0 billion at end of December 2013, covering 3.6 months of mer-

chandise imports. The increase was mainly ascribed to the increase in foreign currencies by about US\$ 2.0 billion worth. On December 30, 2012, the CBE decided to introduce a new mechanism (FX Auction) to run alongside the dollar interbank system.

During the report's preparation, NIR increased further to reach US\$ 17.5 billion at end of April 2014.

Banks' net foreign assets amounted to US\$ 11.4 billion at end of December 2013, down by US\$ 0.7 billion from end of June 2013.

Foreign currency deposits with banks decreased by 2.2 percent, to reach US\$ 31.3 billion at end of December 2013. As a percentage of total deposits, they made up 19.1 percent.

Total external debt increased by about 5.8 percent to US\$ 45.8 billion at end - December 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 93.8 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 6.939 per US dollar at end of Dec. 2013, against EGP 7.009 at end of June. Accordingly, the Egyptian pound inter-bank rate appreciated by 1.0 percent during July/Dec. 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.

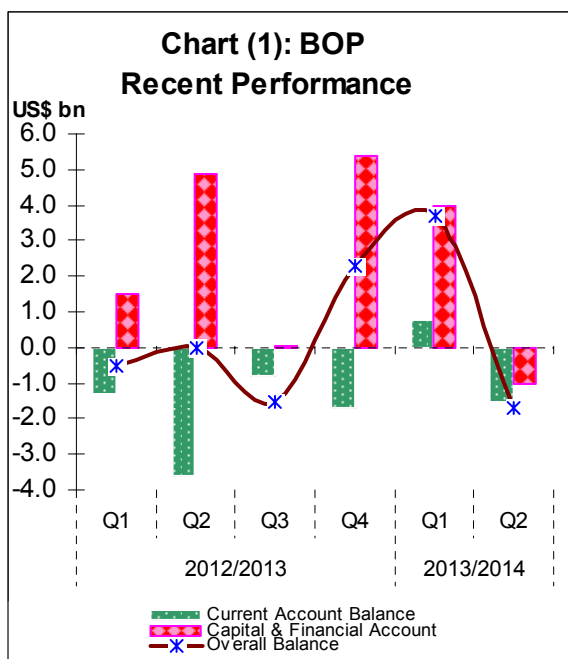
Section I

Balance of Payments (BoP)

BOP Performance

Egypt's BOP recorded an overall surplus of US\$ 2.0 billion in July/Dec. of FY 2013/2014 (against a deficit of US\$ 551.5 million in the respective period a year earlier). The improvement in BOP performance came on the back of the **current account** deficit narrowed to US\$ 755.8 million (from some US\$ 4.9 billion), while **the capital and financial account** resulted in a net inflow of around US\$ 3.0 billion (from some US\$ 6.4 billion).

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



1 - Current Account

The **current account** deficit narrowed to US\$ 755.8 million during July/Dec. of FY 2013/2014 (0.3 percent of GDP) against a **deficit** of US\$ 4.9 billion (1.7 percent of GDP), thanks to the surge in **net unrequited transfers** to US\$ 14.5 billion (from US\$ 9.8 billion), and the fall in the trade deficit to US\$ 15.4 billion (from US\$ 18.5 billion). However, **services and income surplus** decreased by 95.5 percent to register US\$ 172.6 million (against US\$ 3.9 billion).

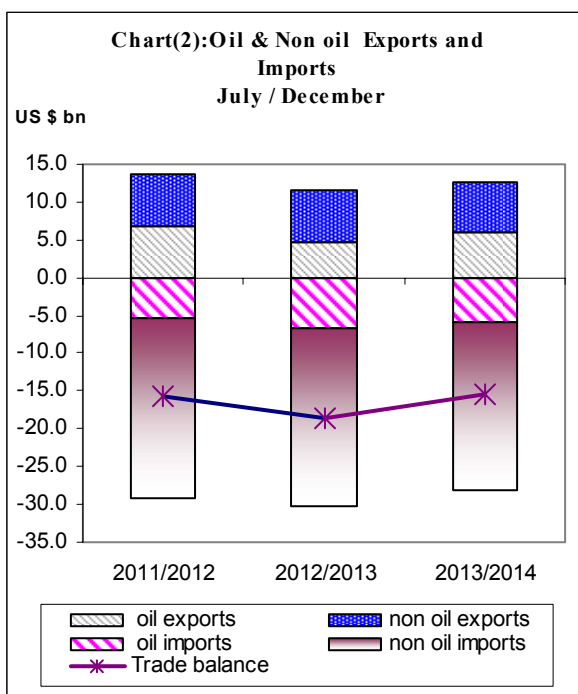
1.1: Trade on Goods

The **trade volume** decreased by 3.2 percent, to reach US\$ 40.6 billion (13.7 percent of GDP) during July/December 2013/14.

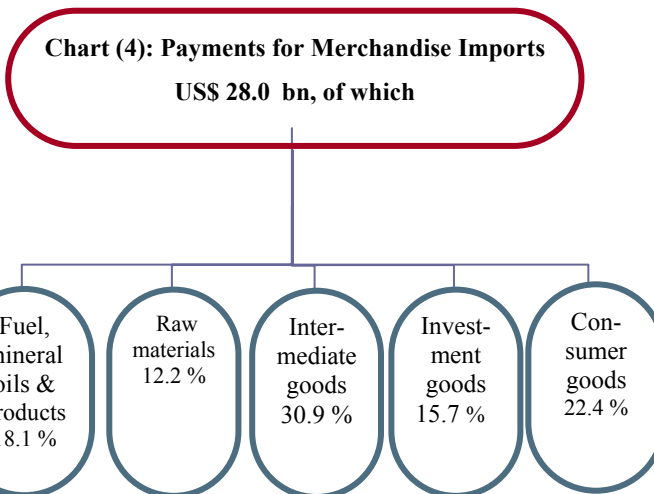
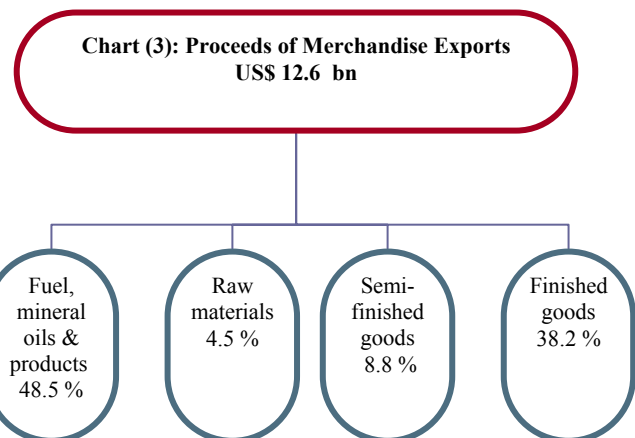
The **trade deficit** narrowed by US\$ 3.1 billion, to US\$ 15.4 billion (5.2 percent of GDP) from US\$ 18.5 billion (6.5 percent of GDP) during the corresponding period, due to the following developments:

Merchandise exports (FOB) increased by 7.5 percent to US\$ 12.6 billion, due to the rise in oil exports by 29.2 percent (48.1 percent of total exports) and the decrease in non-oil exports by 6.9 percent. As a result, the export/import ratio increased to 44.9 percent, from 38.7 percent.

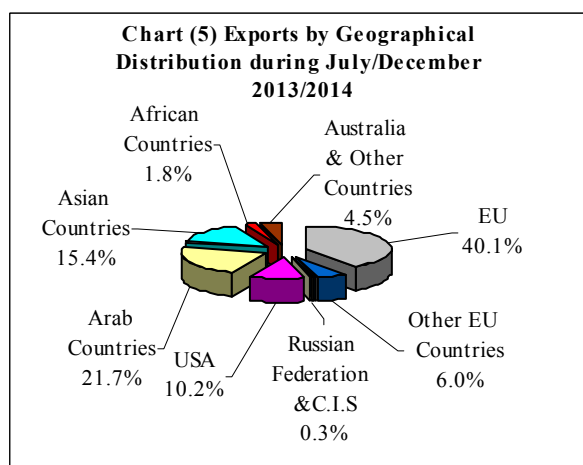
Merchandise imports (CIF) decreased by 7.4 percent to US\$ 28.0 billion, due to the decrease in both oil imports by 11.8 percent (21.1 percent of total imports) and non-oil imports by 6.1 percent (78.9 percent of total imports).



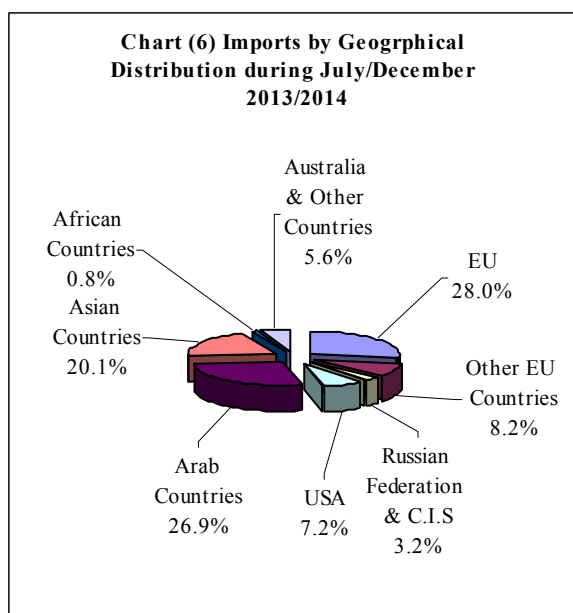
The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use, during July/ December 2013/14.



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



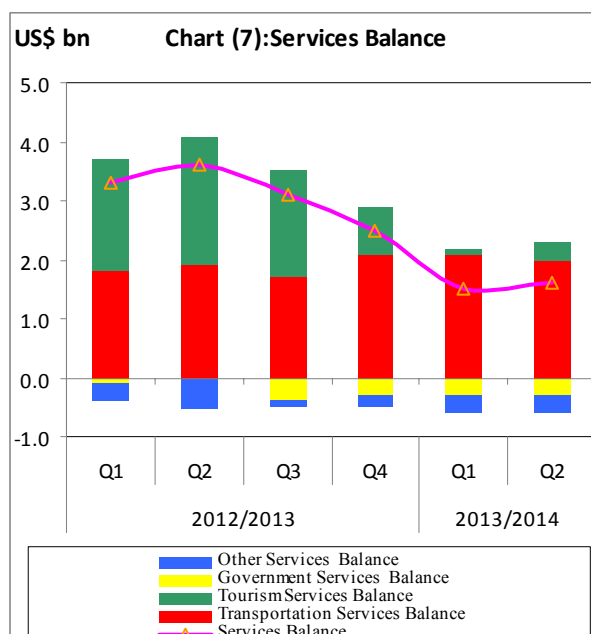
The main Egypt's trade partners were Italy, USA, India, UAE, France and UK. These countries, combined, accounted for some 52.3 percent of total exports.



As for imports, Egypt's trade partners were Saudi Arabia, UAE, China, USA, Germany, Switzerland and Kuwait. These countries, combined, accounted for some 51.5 percent of total imports.

1.2: Services & Income Balance

The surplus on services & income balance shrank by 95.5 percent, to register US\$ 172.6 million (against US\$ 3.9 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 32.0 percent, to US\$ 8.0 billion (against US\$ 11.8 billion), driven by the **decrease** in the main items *as follows*:

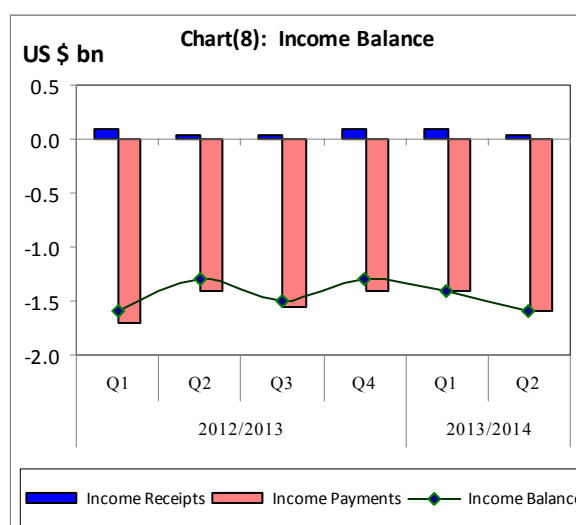
- *Tourism revenues* by 66.4 percent to US\$ 1.9 billion (from US\$ 5.6 billion), reflecting the decline of 62.0 percent in the number of tourist nights to register 29.4 million nights (against 77.3 million nights), coupled with the decline in the average spending of tourist per night. see Appendix III, Box 4).
- *Other services receipts* by 18.3 percent to about US\$ 1.0 billion (against US\$ 1.3 billion), mainly due to the decline in communication services, computer services & subscription for magazines, and legal & consultation fees.
- *Government services receipts* by 26.7 percent to US\$ 158.0 million (against US\$ 215.5 million), reflecting lower expenses of other government receipts, and foreign embassies in Egypt.
- *Investment income receipts* by 1.3 percent to US\$ 95.0 million (from US\$ 96.3 million), mainly due to the decrease in other investment income receipts.

Conversely, *transportation receipts* increased by 5.1 percent to US\$ 4.8 billion (against US\$ 4.6 billion), due to the 28.7 percent pickup in receipts of Egyptian shipping companies, and the 3.8 percent increase in **Suez Canal receipts** to reach US\$ 2.7 billion (against US\$ 2.6 billion).

1.2.2: Services & income payments

decreased by 1.1 percent, to about US\$ 7.8 billion (against US\$ 7.9 billion). This was attributed to the **decline** in the following items:

- *Other services payments* by 18.7 percent, to about US\$ 1.7 billion (against US\$ 2.1 billion), driven by lower amounts transferred by foreign petroleum companies, construction services, and communications services.
- *Transportation payments* by 12.0 percent to US\$ 773.2 million (against US\$ 878.7 million), due to lower payments of airline companies and foreign shipping.
- *Investment income payments* by 0.8 percent to US\$ 3.06 billion (against US\$ 3.09 billion), as a result of lower transfers of interest and dividends on bonds and securities.



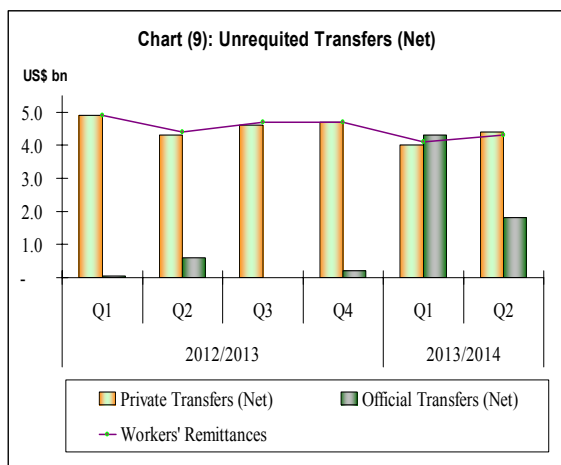
Conversely, *government services payments* increased to US\$ 728.5 million (from US\$ 372.3 million), reflecting the increase in other government payments, salaries of governmental employees abroad, and expenses of government medication.

- *Travel payments* **increased** by 5.9 percent, to US\$ 1.5 billion (against US\$ 1.4 billion), mainly due to the rise in visa card payments, and conferences participation fees.

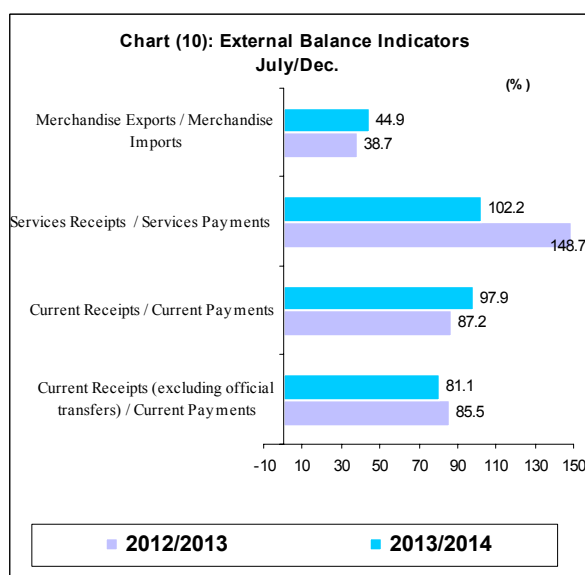
1.3: Unrequited transfers (Net)

As shown in chart (9), unrequited transfers (net) increased by 48.0 percent, to US\$ 14.5 billion, (from US\$ 9.8 billion). It reflected the pickup in *net official transfers* (cash and commodity) to US\$ 6.0 billion

(from US\$ 629.4 million), and the decline in *net private transfers* by 7.5 percent, to US\$ 8.5 billion (mainly due to the decrease in workers' remittances by 9.0 percent to US\$ 8.4 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 resulted in net inflows of US\$ 3.0 billion (from US\$ 6.4 billion) as an outcome of the following developments:

A-Portfolio investment in Egypt reversed to a **net inflow** of US\$ 1.2 billion (from a **net outflow** of US\$

260.2 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\$ 2.8 billion (from US\$ 2.5 billion). This was primarily an outcome of the increase in the net inflows of the oil sector to US\$ 1.7 billion (from US\$ 1.5 billion), and the rise in net inflows of greenfield investments to US\$ 1.1 billion (from US\$ 1.0 billion).

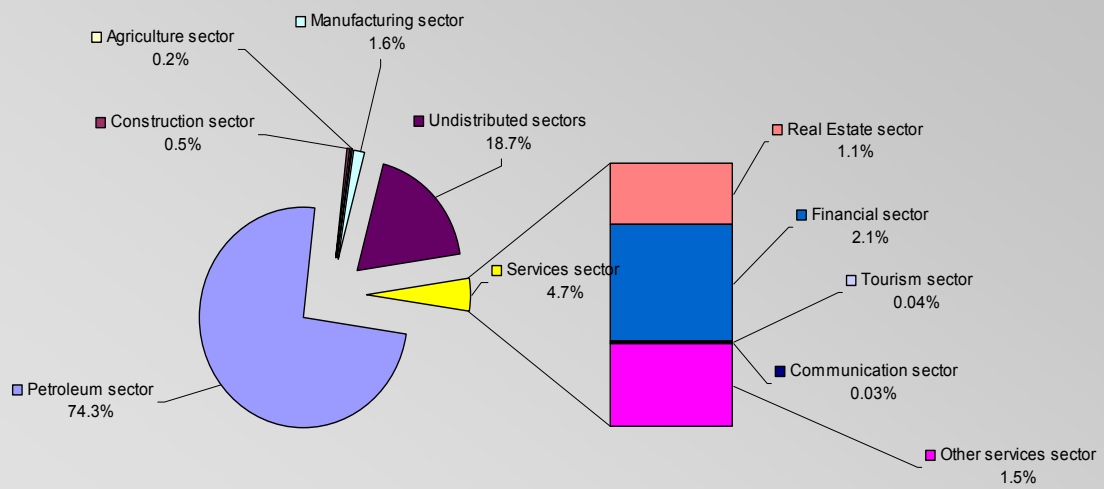
The sectoral breakdown of total FDI inflows as depicted in chart (11) shows that the oil sector has the lion's share of 74.3 percent. A part from the oil sector, the majority of FDI went to the services sectors, with 4.7 percent distributed as follows: the financial sector (2.1 percent), the real estate sector (1.1 percent), and other services sectors (1.5 percent). The share of the manufacturing sector was 1.6 percent, the construction sector 0.5 percent, the agriculture sector 0.2 percent, and the remaining portion was acquired by undistributed sectors.

C- Medium & long term loans and suppliers' credit realized net repayments of US\$ 636.7 million, (against net disbursements of US\$ 411.2 million). This was an outcome of the fall in total disbursements to US\$ 422.2 million (from US\$ 1.4 billion), and the increase in total repayments to US\$ 1058.9 million (from US\$ 1013.4 million).

D- Short term suppliers' credit recorded a net outflow of US\$ 565.0 million (against a net inflow of US\$ 768.6 million).

E- Net foreign assets and liabilities of the banking sector and other sectors posted an inflow of US\$ 302.5 million, (against US\$ 3.1 billion), following the return of some deposits that had been placed at the CBE by some Arab countries.

**Chart (11): Total FDI in Egypt by Economic Sector
July/Dec. 2013/2014**



Section II

International Investment Position (IIP)

**International Investment Position (IIP)*
At end of December 2013**

Introduction :

IIP is a statistical, end of period stock-based report, reflecting the country's external financial assets and liabilities of all resident sectors.

The IIP is important as a:

- **Measure to the degree of financial openness;**
- **Monitor to external debt;**
- **Indicator of external debt sustainability;** and
- **Indicator of financial stability.**

Egypt's IIP at end-Dec. 2013 recorded net external liabilities (assets minus liabilities) of US\$ 82.3 billion, against US\$ 69.3 billion at end-Dec. 2012 and US\$ 52.6 billion at end-Dec. 2011. As such, Egypt's foreign assets represented 37.8 percent of its foreign liabilities.

	(US\$ bn)		
End of Dec.	2011	2012	2013
Assets	57.8	50.9	50.0
Liabilities	110.4	120.2	132.3
Net	-52.6	-69.3	-82.3

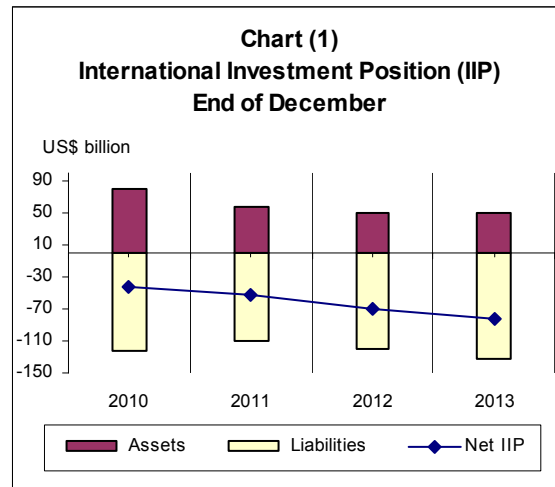
Source: Appendix I, table (2).

Preliminary IIP data at end-Dec. 2013 showed an increase in Egypt's total liabilities and a decrease in its total assets, compared to the position of December 2012, to achieve net liabilities of US\$ 82.3 billion.

* Released in September 2009 according to SDDS requirements.

To elaborate, Egypt's total financial assets of residents with the rest of the world decreased by US\$ 0.9 billion, to reach US\$ 50.0 billion in December 2013, down by 1.8 percent, relative to its level of US\$ 50.9 billion at end-Dec. 2012.

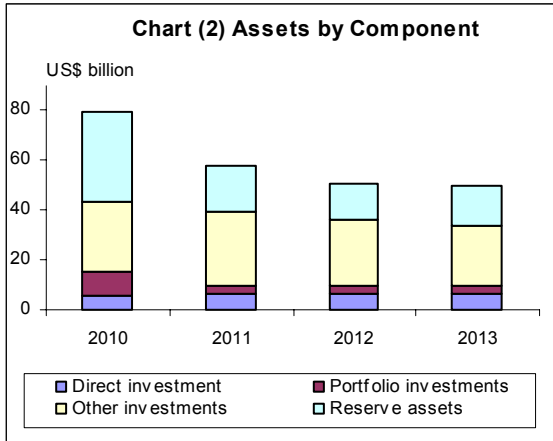
Meanwhile, total financial liabilities amounted to US\$ 132.3 billion, increasing by 10.1 percent from its level of US\$ 120.2 billion a year earlier.



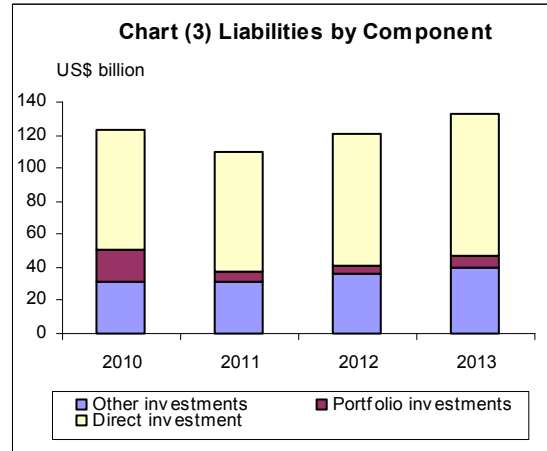
Assets and Liabilities by Component:

1-Assets decreased by 1.8 percent from US\$ 50.9 billion at end-December 2012 to US\$ 50.0 billion at end-Dec. 2013. This was mainly due to the drop in other investments' assets by 9.5 percent to US\$ 23.9 billion, and so did portfolio investment abroad by 9.1 percent to US\$ 3.0 billion compared to US\$ 3.3 billion in December 2012. However, foreign direct investment abroad increased by 4.8 percent to about US\$ 6.6 billion.

The reserve assets increased by 11.4 percent, to stand at about US\$ 16.6 billion at end-December 2013, compared with about US\$ 14.9 billion and US\$ 18.3 billion at end of December 2012 and 2011, respectively.



The increase of portfolio investment was mainly attributed to the increase in debt securities to reach US\$ 6.3 billion at end-December 2013, compared with US\$ 2.8 billion at end of December 2012.



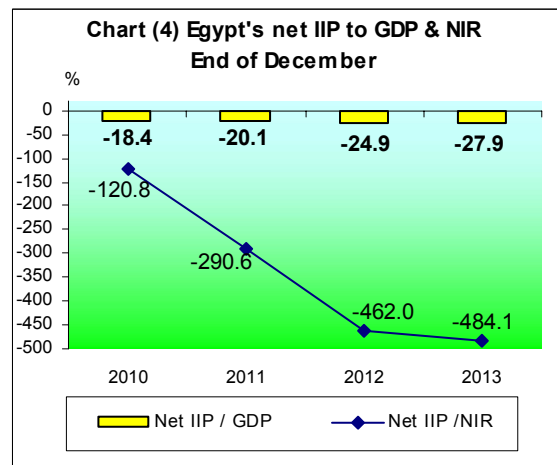
2-Liabilities to non-residents increased by 10.1 percent to US\$ 120.2 billion at end of Dec. 2013. This increase is due to the following factors:

- Other investments' liabilities and FDI in Egypt increased by 9.4 percent to US\$ 39.6 billion and 6.9 percent to US\$ 85.0 billion, respectively.
- Portfolio investment in Egypt jacked up by about US\$ 3.0 billion, to reach US\$ 7.6 billion (against about US\$ 4.6 billion in December 2012).

Indicators :

At end-Dec.2013, IIP net external liabilities represented 27.9 percent of Egypt’s GDP, up from 24.9 percent a year earlier, and from 20.1 percent at end-Dec. 2011.

The ratio of IIP net external liabilities to NIR reached 483.1 percent, up from 461.6 percent at end-Dec. 2012.



Section III

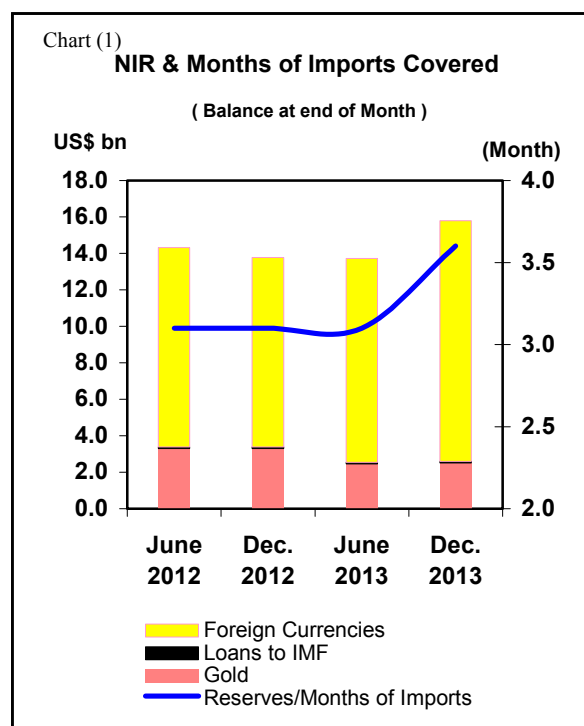
External Liquidity

External Liquidity

A-Net International Reserves (NIR)

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

During July/December 2013/14, NIR increased by US\$ 2.1 billion (against a decline of US\$ 0.5 billion during the corresponding period a year earlier) to reach US\$ 17.0 billion, thus covering 3.6 months of merchandise imports at end of December 2013.



The increase was mainly ascribed to the increase in foreign currencies by about US\$ 2.0 billion worth.

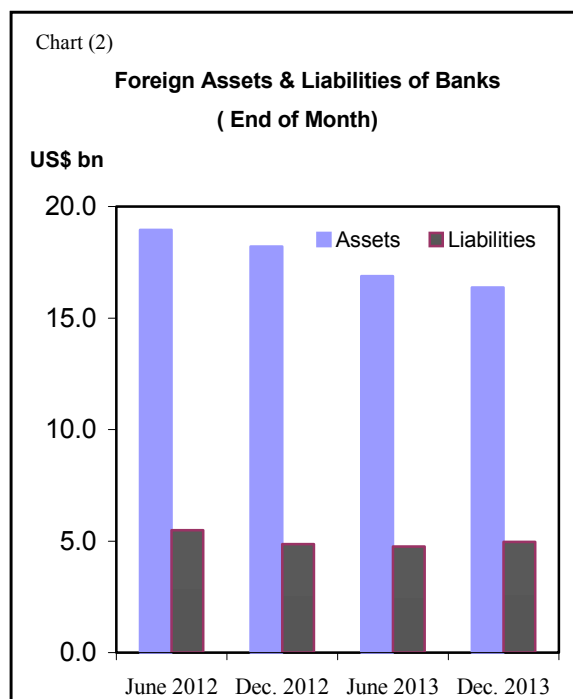
While this report was under preparation, NIR reached US\$ 17.5 billion at end of April 2014.

(US\$ mn)

End of	June 2013	Dec. 2013
Net International Reserves (1-2)		
1- Gross Official Reserves	14936	17032
Gold	2463	2510
SDRs	1233	1269
Foreign Currencies	11181	13192
Loans to IMF	83	83
2- Reserve Liabilities	24	22
Reserves/Months of Imports	3.1	3.6

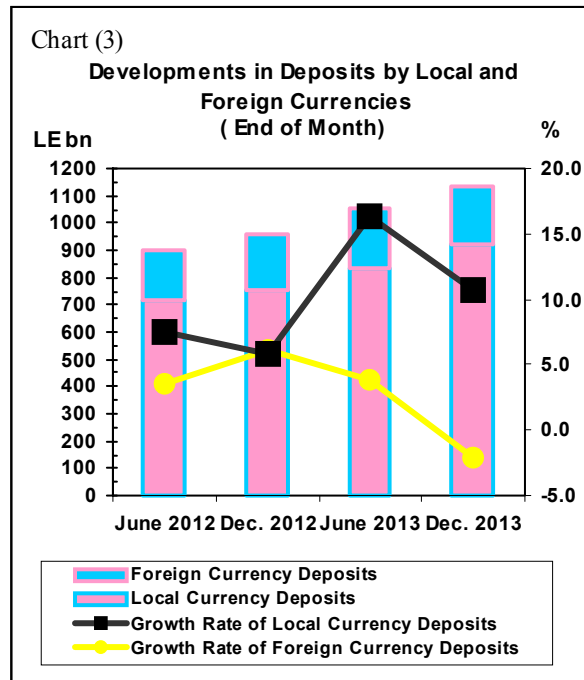
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets declined by US\$ 0.7 billion during July/December 2013/14 (against US\$ 0.1 billion) to reach US\$ 11.4 billion at end of December 2013.



Foreign currency deposits with banks decreased by 2.2 percent during the period concerned, reaching US\$ 31.3 billion at end of December 2013. On the other hand, local currency deposits increased by 10.7 percent.

As such, the ratio of foreign currency deposits to total deposits at end of December 2013, made up 19.1 percent.



Section IV

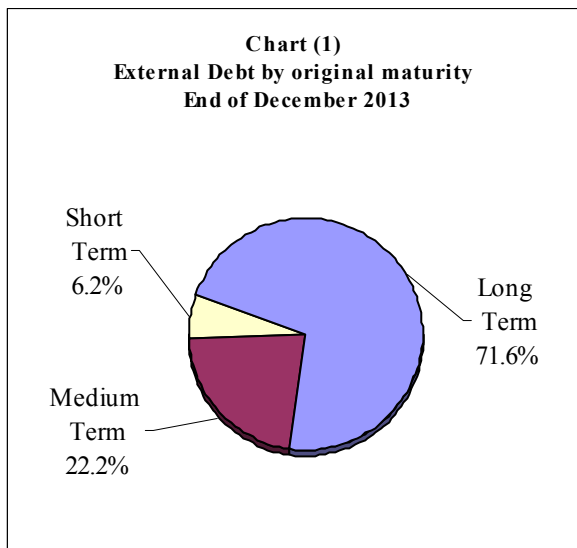
External Debt

External Debt

Egypt's external debt increased to US\$ 45.8 billion at end-December 2013, from US\$ 43.2 billion at end-June. This increase in the stock of debt was driven by the net disbursements of foreign loans, facilities and deposits in the amount of US\$ 2.1 billion and the valuation effects¹ of US\$ 437.9 million.

A- Breakdown by Maturity

By original maturity, external debt reaffirmed, at end-December 2013, its usual pattern of long-term debt predominance. **Long-term debt** accounted for US\$ 32.8 billion or 71.6 percent of the total, whereas **medium-term debt** reached US\$ 10.2 billion or 22.2 percent and **short-term debt** accounted for the smallest portion of US\$ 2.8 billion or 6.2 percent.



¹ 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.

By residual maturity², medium- and long-term debt represented 81.2 percent of the total debt. In comparison, they accounted for 93.8 percent of the total by original maturity. Similarly, short-term debt showed an increase, as it represented 18.8 percent, compared to 6.2 percent classified by original maturity.

Short-term Debt by Residual Maturity at end of December 2013	(US\$ million)
1. Short-term debt by original maturity	2816.3
2. Medium & long-term debt maturing within one year	5799.7
3. External debt by residual maturity up to 1 year (1+2)	8616.0
Percentage to Total External Debt	18.8
Percentage to NIR	50.6
4. Medium & long-term debt by residual maturity	37136.2
Percentage to Total External Debt	81.2

² 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.

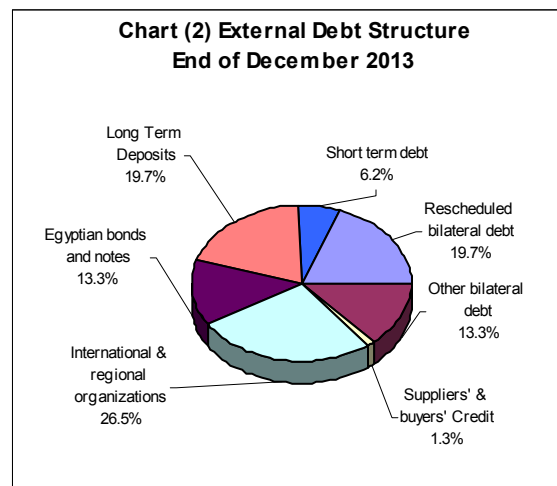
B- Breakdown by Type

Medium- and long-term debt accounted for 93.8 percent of total debt, of which:

- **Paris Club members' debt*** reached US\$ 13.3 billion or 29.0 percent of total debt.
- **Non-Paris Club members' debt** amounted to US\$ 2.4 billion or 5.3 percent of total debt.
- **International and regional organizations' debt** reached US\$ 12.1 billion or 26.5 percent of total debt, up by US\$ 162.3 million, compared to end-June 2013 level.
- **Government bonds and notes** increased by US\$ 957.0 million, to around US\$ 6.1 billion or 13.3 percent of total debt at end-December 2013. These include: (i) US\$ 1.3 billion of guaranteed notes, issued in Sept. 2005; (ii) US\$ 865.6 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** (19.7 percent of total debt) from Arab countries was placed at the Central Bank of Egypt.
- **Suppliers' credit** reached US\$ 12.1 million.

- **Non-guaranteed medium- and long-term debt of the private sector** posted US\$ 12.3 million at end - December 2013.

Short-term debt decreased by US\$ 4.2 billion to US\$ 2.8 billion or 6.2 percent of total debt. This was mainly due to a decrease in non-residents' deposits (including Arab countries' deposits at the CBE) by US\$ 3.9 billion and short-term credit by US\$ 337.2 million.



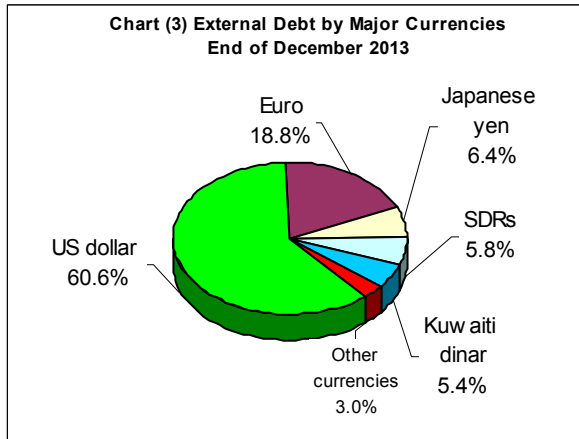
C- Breakdown by Currency

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 60.6 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).

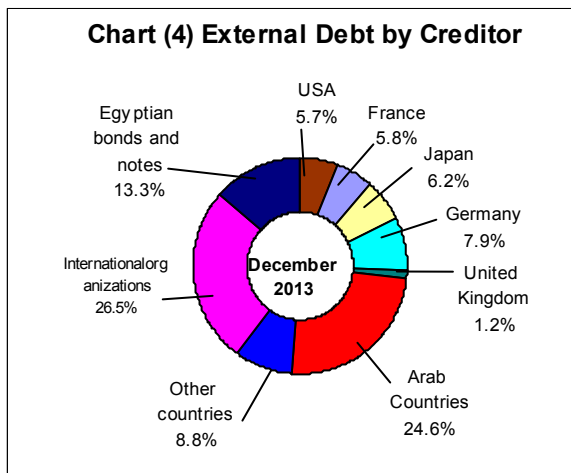
* Bilateral loans (rescheduled and non-rescheduled) and buyers' credit owed to Paris Club members.

Other important currencies were: the euro which is the runner-up (18.8 percent), the Japanese yen (6.4 percent), the Special Drawing Rights* (5.8 percent) and the Kuwaiti dinar (5.4 percent). These currencies combined accounted for 36.4 percent of the total debt.



D- Breakdown by Creditor

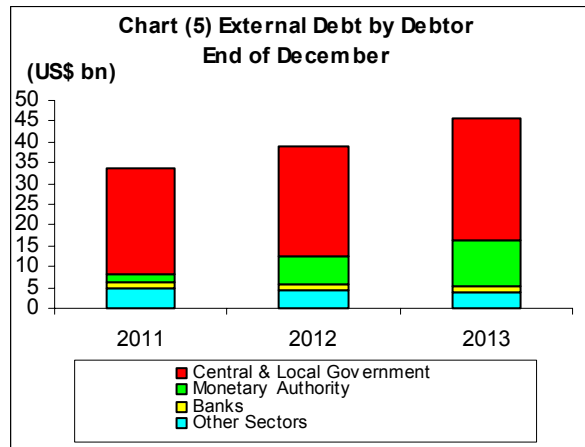
Distribution by creditor country indicates that 25.6 percent of Egypt's external debt came from four countries; namely Germany (7.9 percent), Japan (6.2 percent), France (5.8 percent) and USA (5.7 percent). Meanwhile, 26.5 percent was owed to international organizations** (mainly IBRD 7.5%, EIB 4.3% and ADF & AfDB 3.9%) and 24.6 percent to Arab countries (mainly Saudi Arabia***, Kuwait and United Arab Emirates).



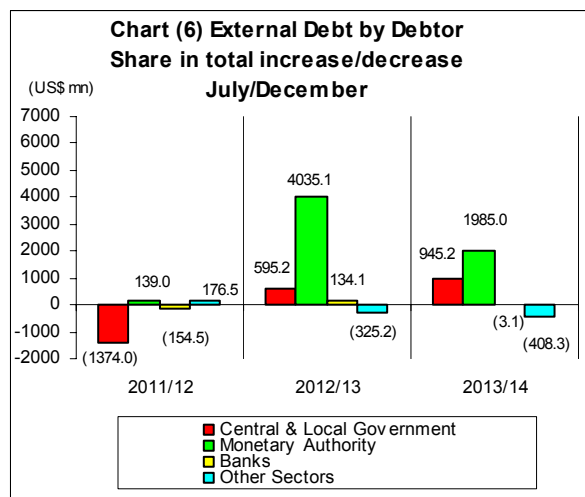
* Including Egypt's allocation of SDRs by the IMF.
 ** International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Development Fund (ADF), African Development Bank (AfDB).

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 64.3 percent of the total external debt at end-December 2013, compared with about US\$ 28.5 billion or 65.9 percent at end-June.



External debt by institutional sectors showed an increase of 5.8 percent during the period under review. The bulk was in monetary authority's outstanding balances at end-December 2013, with a rise of US\$ 2.0 billion (mainly due to Arab countries' deposits at CBE). Central and local government debt position increased as well by US\$ 945.2 million. In contrast, banks' debt decreased by US\$ 3.1 million and other sectors' debt by US\$ 408.3 million.



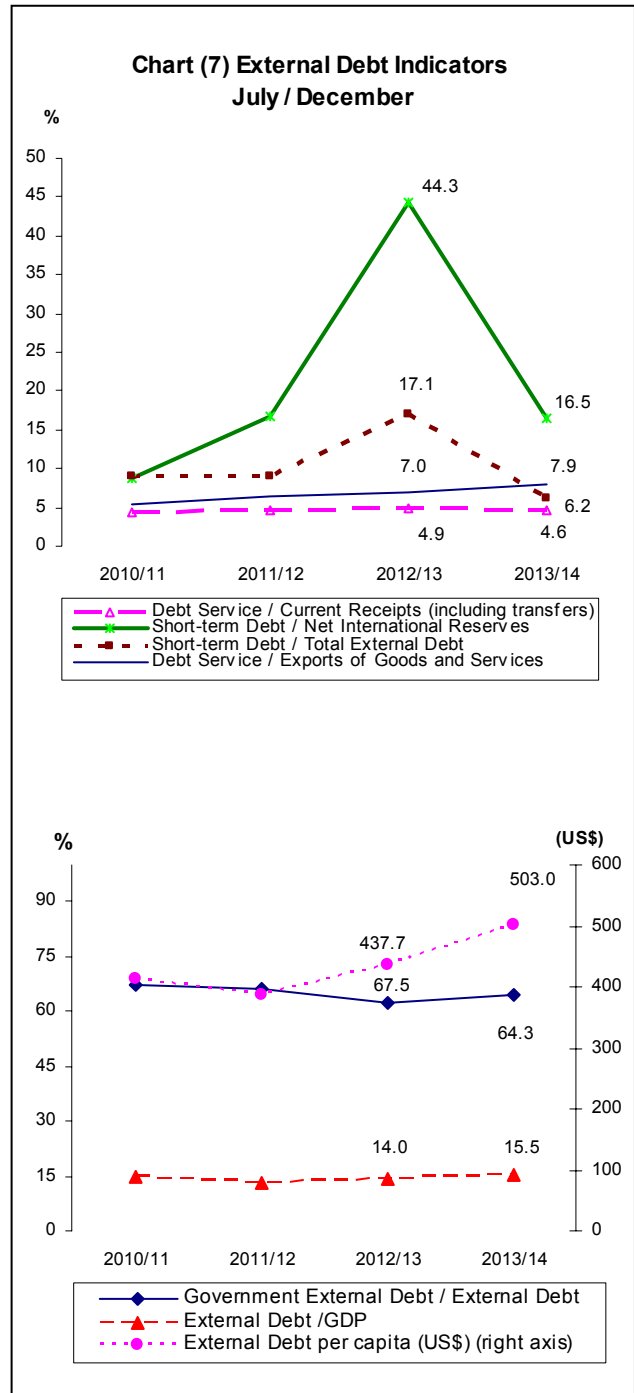
*** It does not include the US\$ 500 million which is classified as a 5-year Treasury bond issued in June 2012 to Saudi Fund for Development.

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/December 2013/2014. However, Egypt’s external debt has remained within manageable limits as indicated by external debt to GDP ratio of 15.5 percent at end of December 2013 (compared with 14.0 percent at end - December 2012) and debt service ratio** of 7.9 percent during July/December 2013/2014 (compared with 7.0 percent).

The ratio of short-term debt to net international reserves decreased from 44.3 percent at end - December 2012 to 16.5 percent at end - December 2013. In addition, its ratio to total debt registered 6.2 percent (from 17.1 percent). The external debt per capita increased to US\$ 503.0 at end - December 2013, from US\$ 437.7 at end - December 2012.

Medium- and long-term debt service payments decreased by US\$ 13.8 million to US\$ 1.6 billion, as a result of the US\$ 39.5 million decrease in principal repayments, to reach US\$ 1.3 billion, and the US\$ 25.7 million increase in interest payments, to US\$ 357.6 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 V

Exchange Rate Developments

Exchange Rate Developments

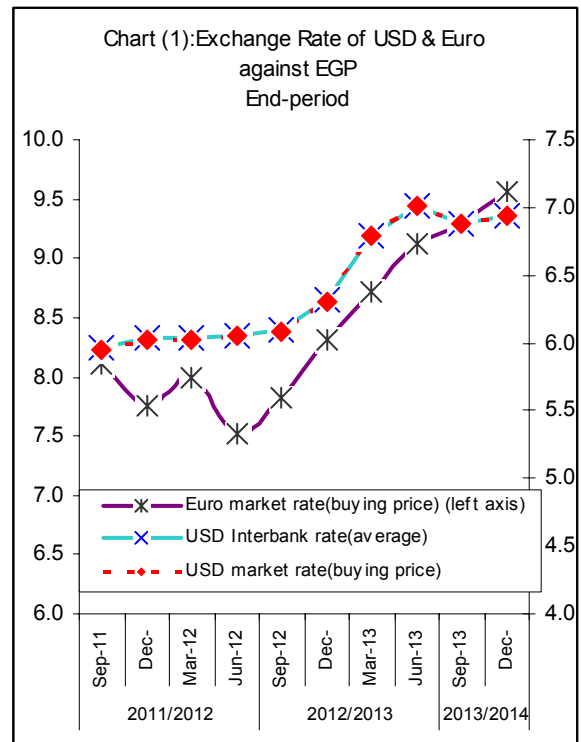
(i) Inter-bank Rate¹:

In July/Dec. of FY 2013/2014, the weighted average of the US dollar in the Egyptian inter-bank market depreciated by about 1.0 percent against the Egyptian pound (EGP). This brought the rate to EGP 6.939 at end- Dec. 2013, from EGP 7.009 at end- June.

(ii) Market Rate:

At end of December 2013, and according to the foreign exchange market (buying price), the Egyptian pound appreciated against the Japanese yen (100 yens) by 6.9 percent, and each of the US dollar, the Saudi riyal and the UAE dirham by 1.0 percent. Conversely, the Egyptian pound depreciated against the pound Sterling by 7.1 percent, the Swiss franc by 4.8 percent, the Euro by 4.6 percent, and each of the

Chinese yuan and the Kuwaiti dinar by 0.4 percent.



¹ The inter-bank foreign exchange market was launched in Egypt in December 2004.

Statistical Section

Appendix I

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Table (1) Balance of Payments

	(US\$ mn)	
	<u>JulyDec.</u>	
	2012/2013*	2013/2014*
<u>Trade Balance</u>	<u>-18546.1</u>	<u>-15439.4</u>
Exports**	11690.3	12570.4
Petroleum	4675.5	6042.7
Other Exports	7014.8	6527.7
Imports**	-30236.4	-28009.8
Petroleum	-6703.1	-5914.9
Other Imports	-23533.3	-22094.9
<u>Services (Net)</u>	<u>3853.0</u>	<u>172.6</u>
<u>Receipts</u>	<u>11758.9</u>	<u>7992.4</u>
Transportation, of which :	4582.0	4813.4
<i>Suez Canal</i>	2631.3	2730.7
Travel	5582.5	1877.7
Investment Income	96.3	95.0
Government receipts	215.5	158.0
Other	1282.6	1048.3
<u>Payments</u>	<u>7905.9</u>	<u>7819.8</u>
Transportation	878.7	773.2
Travel	1438.6	1523.4
Investment Income, of which	3085.4	3061.5
<i>Interest Paid</i>	260.4	311.2
Government Expenditures	372.3	728.5
Other	2130.9	1733.2
<u>Balance of Goods & Services</u>	<u>-14693.1</u>	<u>-15266.8</u>
<u>Transfers</u>	<u>9805.1</u>	<u>14511.0</u>
Private Transfers (Net)	9175.7	8485.0
Official Transfers (Net)	629.4	6026.0
<u>Current Account Balance</u>	<u>-4888.0</u>	<u>-755.8</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	<u>JulyDec.</u>	
	2012/2013*	2013/2014*
<u>Capital & Financial Account</u>	<u>6424.7</u>	<u>2986.3</u>
<u>Capital Account</u>	<u>-55.4</u>	<u>-51.3</u>
<u>Financial Account</u>	<u>6480.1</u>	<u>3037.6</u>
Direct Investment Abroad	-63.7	-181.1
Direct Investment in Egypt (Net)	2480.4	2849.1
Portfolio Investment Abroad (Net)	15.5	43.3
Portfolio Investment in Egypt (Net), of which:	-260.2	1225.5
<i>Bonds</i>	-236.5	957.0
Other Investment (Net)	4308.1	-899.2
<u>Net Borrowing</u>	<u>1179.8</u>	<u>-1201.7</u>
M&L-Term Loans (Net)	214.5	-608.5
Drawings	1189.4	418.3
Repayments	-974.9	-1026.8
MT-Suppliers' Credit (Net)	196.7	-28.2
Drawings	235.2	3.9
Repayments	-38.5	-32.1
ST-Suppliers' Credit (Net)	768.6	-565.0
<u>Other Assets</u>	<u>-247.9</u>	<u>-1844.8</u>
Central Bank	-11.7	-22.3
Banks	741.9	513.4
Other	-978.1	-2335.9
<u>Other Liabilities</u>	<u>3376.2</u>	<u>2147.3</u>
Central Bank	4000.1	1948.2
Banks	-623.9	199.1
<u>Net Errors & Omissions</u>	<u>-2088.2</u>	<u>-231.2</u>
<u>Overall Balance</u>	<u>-551.5</u>	<u>1999.3</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>551.5</u>	<u>-1999.3</u>

* Preliminary.

Table (2) International Investment Position (IIP)

(US\$ millions)

End of	December 2010		December 2011		December 2012		December 2013 *	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Total	79806.1	123261.2	57785.0	110385.7	50914.8	120226.1	50009.3	132292.9
1-Direct investment	5448.4	73094.6	6073.9	72611.9	6285.0	79492.6	6586.0	85045.0
2-Portfolio investments	9691.4	18241.1	3368.6	6526.0	3334.2	4574.0	2967.6	7611.3
Equity security	961.0	3481.3	796.1	2770.1	717.8	1786.7	736.9	1355.3
Debt security	8730.4	14759.8	2572.5	3755.9	2616.4	2787.3	2230.7	6256.0
3-Other investments	28472.7	31925.5	30030.0	31247.8	26444.6	36159.5	23891.0	39636.6
Trade credits		1869.5		2123.3		1753.5		1415.5
General government		0.0						
Other sectors		1869.5		2123.3		1753.5		1415.5
Short-term		1869.5		2123.3		1753.5		1415.5
Loans	3552.8	27392.8	2756.1	26847.2	2026.7	27121.5	1440.7	26436.7
Monetary authorities	0.0	80.1	0.0	263.7	0.0	266.3		165.6
Other long-term		80.1		263.7		266.3		165.6
General government		23767.6		23273.3		23525.4		23319.2
Long-term		23767.6		23273.3		23525.4		23319.2
Banks	3552.8	705.2	2756.1	668.5	2026.7	854.8	1440.7	696.0
Long-term	1832.2	705.2	1590.0	668.5	1100.5	854.8	769.8	696.0
Short-term	1720.6	0.0	1166.1	0.0	926.2	0.0	670.9	
Other sectors	0.0	2839.9	0.0	2641.7	0.0	2475.0		2255.9
Long-term		2839.9		2641.7		2475.0		2255.9
Currency and deposits	24919.9	1279.5	27273.9	902.3	24417.9	5903.7	22450.3	10400.8
Monetary authorities		0.0		0.0		5000.0		9500.0
Long-term						1000.0		9000.0
Short-term						4000.0		500.0
Banks	12254.9	1279.5	14383.9	902.3	12938.9	903.7	11784.3	900.8
Other sectors	12665.0		12890.0		11479.0		10666.0	
Other assets	0.0	1383.7	0.0	1375.0	0.0	1380.8	0.0	1383.6
Monetary authorities	0.0	1383.7	0.0	1375.0	0.0	1380.8	0.0	1383.6
Long-term		1383.7		1375.0		1380.8		1383.6
Short-term	0.0		0.0		0.0		0.0	
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4-Reserve assets	36193.6		18312.5		14851.0		16564.7	

* Preliminary.

Table (3) Egypt's Coordinated Portfolio investment survey (CPIS) at end of December 2013
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	35.8	825.7	491.2	1352.7
Saudi Arabia	302.4	12.0	12.5	326.9
Cayman Islands	0.0	322.2	0.0	322.2
United Kingdom	40.4	87.7	18.0	146.1
Qatar	0.0	58.0	25.8	83.8
United Arab Emirates	8.5	56.3	7.1	71.9
Germany	5.5	64.2	0.0	69.7
France	14.2	39.8	0.0	54.0
Italy	48.7	0.0	0.0	48.7
Ethiopia	0.0	0.0	40.7	40.7
Swaziland	33.7	4.1	0.0	37.8
Malaysia	0.0	33.1	0.0	33.1
Libya	0.0	0.0	31.5	31.5
Malta	12.6	0.0	14.0	26.6
Lebanon	5.8	0.6	16.2	22.6
Bahrain	19.0	2.8	0.0	21.8
Belgium	0.0	19.3	0.0	19.3
Japan	15.7	0.0	0.0	15.7
Turkey	3.2	5.5	5.5	14.2
Jordan	2.7	0.0	10.9	13.6
Netherlands	10.5	2.1	0.0	12.6
Sudan	4.3	0.0	8.3	12.6
Nigeria	11.3	0.0	0.0	11.3
Mozambique	0.0	0.0	7.3	7.3
Singapore	7.0	0.0	0.3	7.3
Ireland	6.3	0.0	0.0	6.3
Poland	5.0	0.0	0.0	5.0
China, P.R.	3.1	0.0	1.2	4.3
Algeria	0.0	0.0	3.9	3.9
Luxembourg	1.3	0.0	0.0	1.3
Sri Lanka	0.0	0.0	1.0	1.0
Syrian Arab Republic	1.0	0.0	0.0	1.0
Bangladesh	0.0	0.0	0.7	0.7
Kuwait	0.4	0.0	0.1	0.5
India	0.0	0.0	0.3	0.3
Kenya	0.0	0.0	0.3	0.3
Ghana	0.0	0.0	0.2	0.2
Morocco	0.0	0.0	0.1	0.1
Portugal	0.0	0.0	0.1	0.1
Yemen, Republic of	0.0	0.0	0.1	0.1
International Organizations	136.5	0.0	0.0	136.5
Other countries (unallocated)	2.0	0.0	0.0	2.0
Total	736.9	1533.4	697.3	2967.6

Table (4) : Net International Reserves & Net Foreign Assets at Banks

End of	US\$ million					
	June 2011	Dec. 2011	June 2012	Dec. 2012	June 2013	Dec. 2013
<u>Net International Reserves(1-2)</u>	<u>26564</u>	<u>18119</u>	<u>15534</u>	<u>15015</u>	<u>14936</u>	<u>17032</u>
<u>1- Gross Official Reserves</u>	<u>26593</u>	<u>18141</u>	<u>15556</u>	<u>15037</u>	<u>14960</u>	<u>17054</u>
Gold	2743	2743	3303	3303	2463	2510
SDRs	1311	1264	1243	1263	1233	1269
Foreign Currencies	22450	14048	10926	10385	11181	13192
Loans to IMF	89	86	84	86	83	83
<u>2- Reserve Liabilities</u>	<u>29</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>24</u>	<u>22</u>
<u>Banks' Net Foreign Assets</u>	<u>17809</u>	<u>15476</u>	<u>13462</u>	<u>13344</u>	<u>12121</u>	<u>11409</u>
Assets	23312	20514	18947	18205	16885	16372
Liabilities	5503	5038	5485	4861	4764	4963

Table (5) External Debt by Type

	(US\$ mn)								
End of December	2005	2006	2007	2008	2009	2010	2011	2012	2013+
<u>Total External Debt*</u>	<u>29691.6</u>	<u>28957.7</u>	<u>32840.2</u>	<u>32123.2</u>	<u>33287.3</u>	<u>34992.5</u>	<u>33692.7</u>	<u>38823.7</u>	<u>45752.2</u>
1- Medium & Long term debt :	<u>28037.5</u>	<u>27238.6</u>	<u>30605.2</u>	<u>29281.2</u>	<u>30726.3</u>	<u>31843.5</u>	<u>30667.1</u>	<u>32166.5</u>	<u>42935.9</u>
Rescheduled bilateral debt **	15118.1	15152.2	15299.6	14601.9	13875.1	12831.1	11758.4	10470.1	9021.0
ODA	7577.8	7554.1	7637.9	7724.0	7423.5	7235.7	6949.9	6393.5	5756.1
Non-ODA	7540.3	7598.1	7661.7	6877.9	6451.6	5595.4	4808.5	4076.6	3264.9
Other bilateral debt	4184.8	4337.8	4607.7	4737.0	4936.6	4948.4	5061.9	5624.9	6084.3
Paris Club countries	3431.0	3640.6	3833.5	3901.1	4041.5	4003.7	4010.4	3759.1	3655.8
Other countries	753.8	697.2	774.2	835.9	895.1	944.7	1051.5	1865.8	2428.5
International & regional Organizations	5173.8	5245.3	7244.9	7358.3	9593.9	10528.5	11009.0	11773.9	12125.6
Suppliers' & buyers' credits	1238.9	843.9	783.5	327.1	360.8	414.8	376.6	613.4	577.1
Egyptian bonds and notes	1828.8	1575.8	2646.0	2174.7	1883.3	3067.0	2444.9	2664.2	6115.6
Long- term deposits	400.0	0.0	0.0	0.0	0.0	0.0	0.0	1000.0	9000.0
Private sector debt (non-guaranteed)	93.1	83.6	23.5	82.2	76.6	53.7	16.3	20.0	12.3
2- Short-term debt	<u>1654.1</u>	<u>1719.1</u>	<u>2235.0</u>	<u>2842.0</u>	<u>2561.0</u>	<u>3149.0</u>	<u>3025.6</u>	<u>6657.2</u>	<u>2816.3</u>
Deposits	690.0	610.4	1008.5	206.1	1262.3	1279.5	902.3	4903.7	1415.5
Other short-term facilities	964.1	1108.7	1226.5	2635.9	1298.7	1869.5	2123.3	1753.5	1400.8

Source: Central Bank of Egypt.

+ Provisional

Table (6) External Debt Indicators

July / December	(%)								
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14+
External Debt / Exports (G & S) %	171.5	140.5	126.8	118.3	139.9	136.1	139.1	165.6	222.5
Debt Service * (Principal & Interest) (US\$ mn.)	1581.1	1796.7	1280.1	1787.6	1323.0	1404.3	1547.2	1637.3	1623.5
Debt Service / Exports (G & S) %	9.1	8.7	4.9	6.6	5.6	5.5	6.4	7.0	7.9
Debt Service / Current Receipts %	7.9	7.6	4.2	5.6	4.7	4.4	4.7	4.9	4.6
Interest / Exports (G & S) %	1.6	1.6	1.4	1.4	1.4	1.3	1.4	1.4	1.7
External Debt /GDP (at current market prices)	27.6	22.2	20.2	17.0	15.1	14.8	12.9	14.0	15.5
Short-term Debt / External Debt	5.6	5.9	6.8	8.8	7.7	9.0	9.0	17.1	6.2
Short-term Debt / Net International Reserves	7.6	6.6	7.1	8.3	7.5	8.7	16.7	44.3	16.5
External Debt per capita (US\$)	403.0	386.0	437.8	426.5	441.9	414.6	386.8	437.7	503.0

+ Provisional

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

Table (7) External Debt by Debtor

End of	(US\$ mn)					
	June 2013	%	December 2013*	%	Change (-)	%
External Debt	<u>43233.4</u>	<u>100.0</u>	<u>45752.2</u>	<u>100.0</u>	<u>2518.8</u>	<u>5.8</u>
Total Medium- & Long-Term	<u>36187.3</u>	<u>83.7</u>	<u>42935.9</u>	<u>93.8</u>	<u>6748.6</u>	<u>18.6</u>
Total Short-Term	<u>7046.1</u>	<u>16.3</u>	<u>2816.3</u>	<u>6.2</u>	<u>(4229.8)</u>	<u>(60.0)</u>
Central & Local Government	<u>28489.6</u>	<u>65.9</u>	<u>29434.8</u>	<u>64.3</u>	<u>945.2</u>	<u>3.3</u>
Medium- & Long-Term	28489.6	65.9	29434.8	64.3	945.2	3.3
Bonds & Notes	5158.6	11.9	6115.6	13.3	957.0	18.6
Loans	23331.0	54.0	23319.2	51.0	(11.8)	(0.1)
Currency and Deposits						
Other Liabilities						
Short-Term	0.0	0.0	0.0	0.0	0.0	0.0
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
Monetary Authority	<u>9064.2</u>	<u>20.9</u>	<u>11049.2</u>	<u>24.2</u>	<u>1985.0</u>	<u>21.9</u>
Medium- & Long-Term	4564.2	10.5	10549.2	23.1	5985.0	131.1
Bonds & Notes						
Loans	213.0	0.5	165.6	0.4	(47.4)	(22.3)
Currency and Deposits	3000.0	6.9	9000.0	19.7	6000.0	200.0
Other Liabilities**	1351.2	3.1	1383.6	3.0	32.4	2.4
Short-Term	4500.0	10.4	500.0	1.1	(4000.0)	(88.9)
Money Market Instruments						
Loans						
Currency and Deposits	4500.0	10.4	500.0	1.1	(4000.0)	(88.9)
Other Liabilities						
Banks	<u>1599.9</u>	<u>3.7</u>	<u>1596.8</u>	<u>3.5</u>	<u>(3.1)</u>	<u>(0.2)</u>
Medium- & Long-Term Loans	806.5	1.9	696.0	1.5	(110.5)	(13.7)
Bonds & Notes						
Loans	806.5	1.9	696.0	1.5	(110.5)	(13.7)
Currency and Deposits						
Other Liabilities						
Short-Term Loans	793.4	1.8	900.8	2.0	107.4	13.5
Money Market Instruments						
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and Deposits	793.4	1.8	900.8	2.0	107.4	13.5
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	<u>4079.7</u>	<u>9.5</u>	<u>3671.4</u>	<u>8.0</u>	<u>(408.3)</u>	<u>(10.0)</u>
Medium- & Long-Term	2327.0	5.4	2255.9	4.9	(71.1)	(3.1)
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2327.0	5.4	2255.9	4.9	(71.1)	(3.1)
Currency and Deposits						
Other Liabilities						
Short-Term	1752.7	4.1	1415.5	3.1	(337.2)	(19.2)
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	1752.7	4.1	1415.5	3.1	(337.2)	(19.2)
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

** Representing US\$ 1,383.62 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		December 2013	
First: Interbank Rates *				
Minimum	7.0094		6.9386	
Maximum	7.0094		6.9386	
Weighted average	7.0094		6.9386	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	7.0119	7.0478	6.9430	6.9778
Euro	9.1225	9.1713	9.5604	9.6112
Pound Sterling	10.6644	10.7225	11.4788	11.5378
Swiss Franc	7.4184	7.4635	7.7906	7.8349
100 Japanese Yens	7.0699	7.1104	6.6136	6.6493
Saudi Riyal	1.8699	1.8790	1.8512	1.8606
Kuwaiti Dinar	24.4786	24.7813	24.5725	24.7624
UAE Dirham	1.9087	1.9190	1.8902	1.8999
Chinese Yuan	1.1424	1.1483	1.1468	1.1527

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 December

	(US\$ million)			
	Total Debt			
	2010	2011	2012	2013
1- Medium-and Long-Term Public & Publicly Guaranteed Debt	31,789.76	30,650.80	32,146.47	42,923.65
A. Paris Club Bilateral Debt	17,221.76	16,121.94	14,824.98	13,241.78
1-Rescheduled Debt	12,831.14	11,758.39	10,470.06	9,020.95
2-Non-Rescheduled Debt	4,390.62	4,363.55	4,354.92	4,220.83
B- Supplier's Credit	28.00	23.46	17.60	12.14
C. Other Bilateral Debt	944.56	1,051.48	1,865.79	2,428.48
D. Multilateral Institutions ⁽¹⁾	10,528.45	11,009.03	11,773.89	12,125.64
E. Bonds & Notes	3,066.99	2,444.89	2,664.21	6,115.61
1-Sovereign Bond	200.54	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	382.76	318.43	0.00	0.00
4-Sovereign Notes	1,233.69	876.46	914.21	865.61
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
F. Deposits ⁽³⁾	0.00	0.00	1,000.00	9,000.00
2- Medium and Long-Term Private Sector Non-Guaranteed	53.75	16.25	20.00	12.29
3- Short-Term Debt	3,149.02	3,025.61	6,657.22	2,816.25
Deposits (Non-Residents)	1,279.51	902.34	903.74	900.76
Other	1,869.51	2,123.27	1,753.48	1,415.49
Qatar Deposits	0.00	0.00	4,000.00	500.00
Grand Total	34,992.53	33,692.66	38,823.69	45,752.19

Using end of period exchange rate.

(1) Includes US\$ 1,384 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

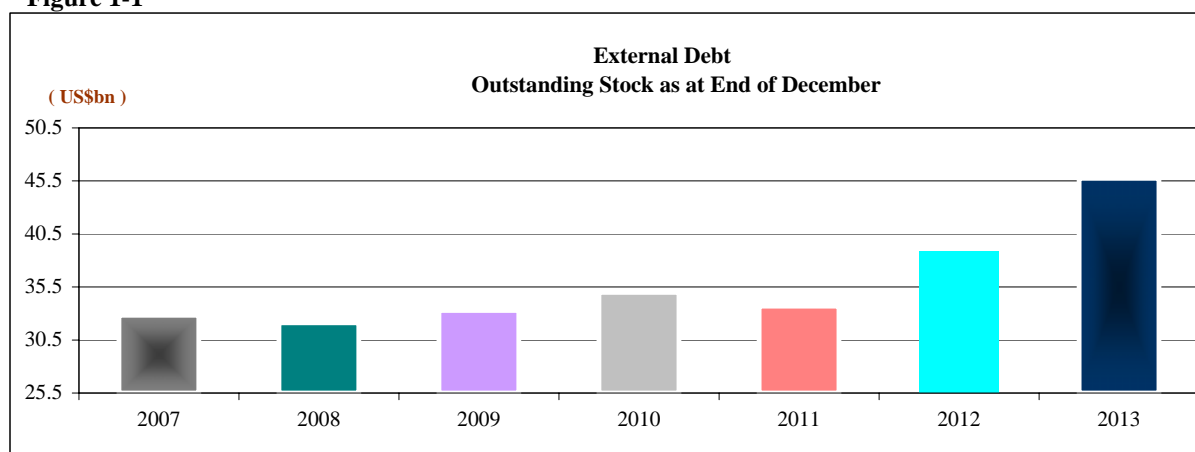


Figure 1-2

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

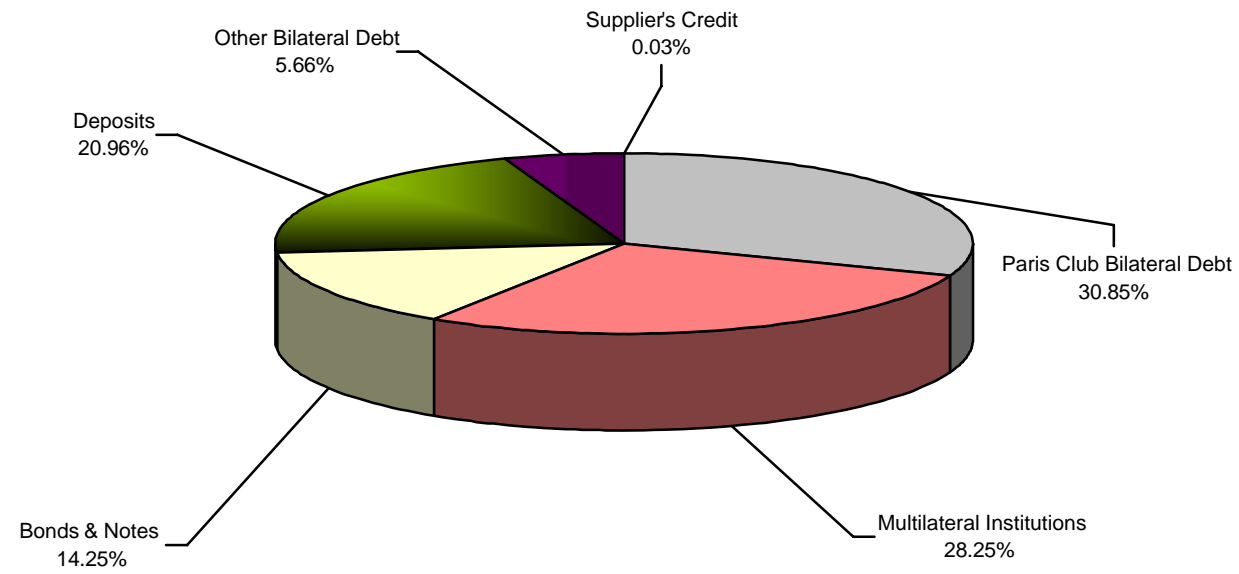


Table (2)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Outstanding Stock as at End of December

	Total Debt				(US\$ million) ⁽¹⁾
	2010	2011	2012	2013	
<u>Creditor Countries</u>					
Germany	3,507.74	3,403.43	3,393.06	3,526.28	
Japan	4,207.83	4,195.06	3,617.14	2,794.05	
France	3,554.13	3,160.70	2,930.11	2,618.85	
United States	3,143.10	2,892.91	2,646.15	2,399.40	
Turkey	0.00	0.00	500.00	1,000.00	
Kuwait	745.52	829.72	927.08	964.94	
Spain	642.68	576.45	544.18	473.77	
China	137.08	135.96	340.25	343.91	
Italy	456.35	396.78	338.43	277.90	
Switzerland	390.53	339.96	294.16	240.07	
Austria	384.52	326.71	280.46	236.98	
Denmark	269.37	238.49	244.14	225.23	
Canada	185.31	165.77	151.02	123.40	
United Kingdom	162.29	144.42	131.18	110.60	
Saudi Arabia	34.55	62.38	77.78	100.54	
The Netherlands	89.06	84.66	84.62	85.91	
Australia	157.79	135.22	114.51	79.58	
Belgium	63.60	54.14	46.07	39.82	
United Arab emirates	27.41	23.42	20.68	19.09	
Sweden	29.20	25.16	22.52	18.10	
Norway	6.26	5.54	4.83	3.98	
Multilateral Institutions	10,528.45	11,009.03	11,773.89	12,125.64	⁽²⁾
<u>Notes, Bonds and Deposits</u>					
Deposits	0.00	0.00	1,000.00	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	1,233.69	876.46	914.21	865.61	
Saudi Bond	0.00	0.00	500.00	500.00	
Egyptian Pound Euro Bond	382.76	318.43	0.00	0.00	
Sovereign Bond	200.54	0.00	0.00	0.00	
Grand Total	31,789.76	30,650.80	32,146.47	42,923.65	

(1) Using end of period exchange rate.

(2) Includes US\$ 1,384 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 December 2013**

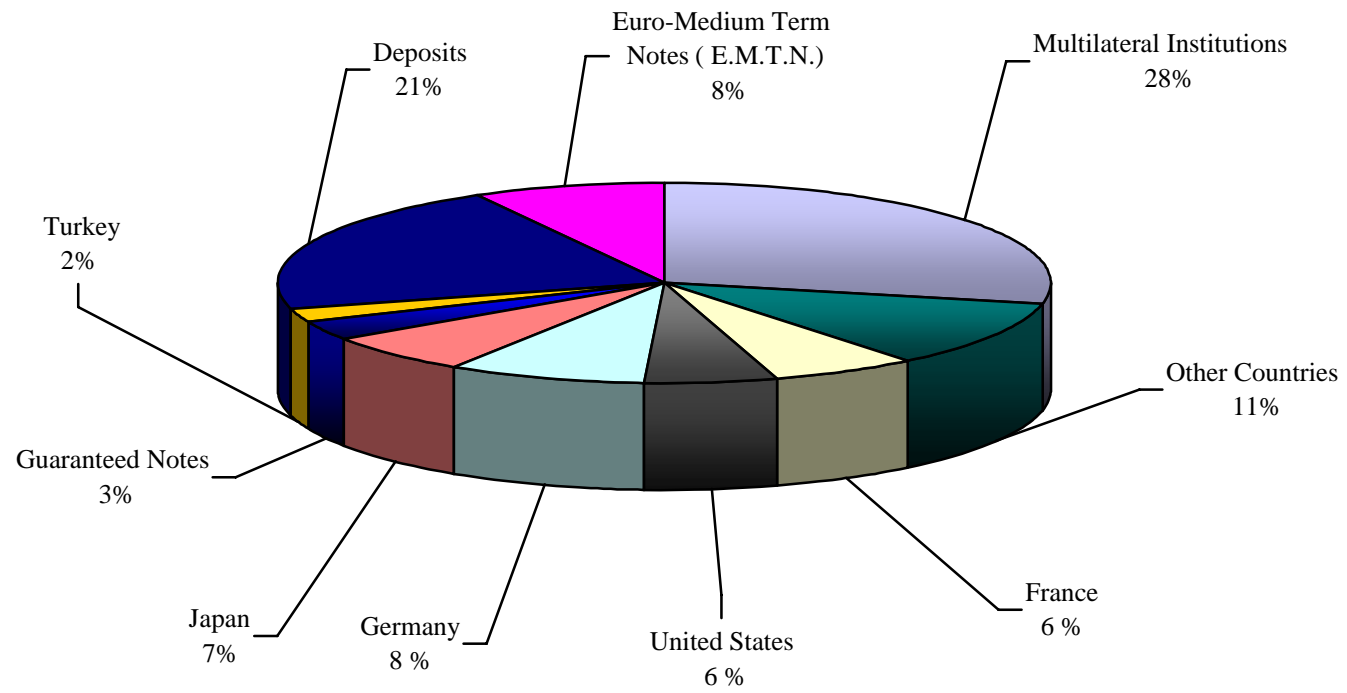


Table (3) ^{1}
 Medium and Long-Term
 Public & Publicly Guaranteed External Debt By Creditor Country
Paris Club Bilateral Debt
 Outstanding Stock as at End of December

(US\$ million)^{2}

Country	Total Debt			
	2010	2011	2012	2013
Germany	3,507.74	3,403.43	3,393.06	3,526.28
Japan	4,190.05	4,180.57	3,607.81	2,789.45
France	3,554.13	3,160.70	2,930.11	2,618.85
United States	3,143.10	2,892.91	2,646.15	2,399.40
Spain	642.68	576.45	544.18	473.77
Italy	454.87	396.08	338.29	277.79
Switzerland	390.53	339.96	294.16	240.07
Austria	384.52	326.71	280.46	236.98
Denmark	269.37	238.49	244.14	225.23
Canada	176.57	157.50	142.89	115.97
United Kingdom	162.29	144.42	131.18	110.60
The Netherlands	89.06	84.66	84.62	85.91
Australia	157.79	135.22	114.51	79.58
Belgium	63.60	54.14	46.07	39.82
Sweden	29.20	25.16	22.52	18.10
Norway	6.26	5.54	4.83	3.98
Grand Total	17,221.76	16,121.94	14,824.98	13,241.78

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

{2} Using end of period exchange rate.

Figure 3

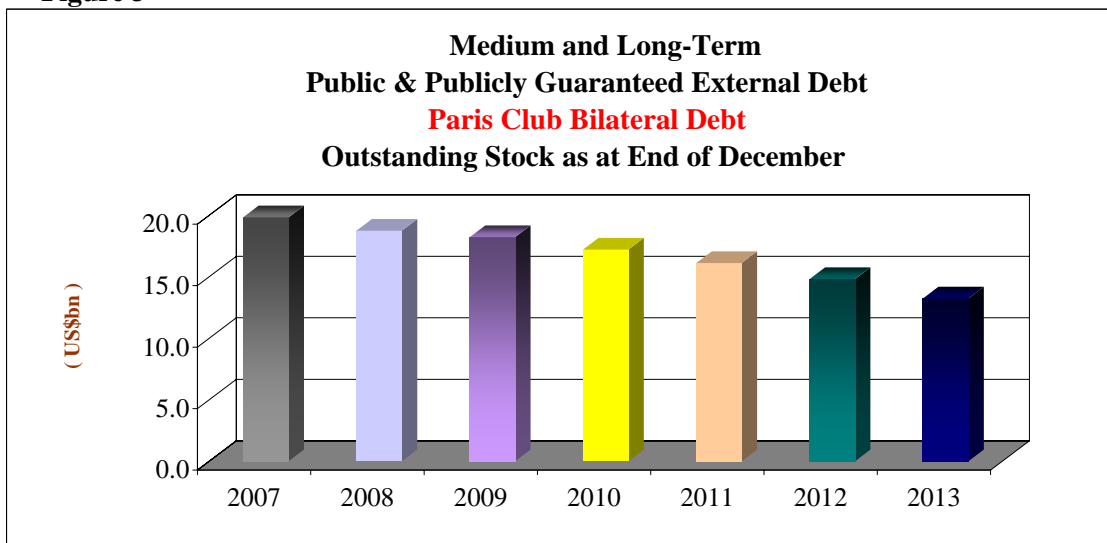


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Paris Club Bilateral Debt
Rescheduled Debt
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2010	2011	2012	2013
United States	2,641.18	2,436.16	2,219.08	2,002.00
Japan	3,119.92	3,046.50	2,541.65	1,908.79
Germany	1,948.04	1,852.29	1,852.01	1,880.93
France	2,762.93	2,358.06	2,045.55	1,720.59
Spain	496.17	436.09	372.47	304.11
Austria	374.31	318.75	277.21	234.16
Switzerland	373.39	321.30	277.66	225.22
Italy	306.29	269.49	231.14	189.98
Canada	176.57	157.50	142.89	115.97
United Kingdom	162.25	144.38	131.15	110.57
Denmark	129.25	117.57	110.72	104.90
The Netherlands	89.06	84.66	84.62	85.91
Australia	157.79	135.22	114.51	79.58
Belgium	58.67	49.83	42.15	36.24
Sweden	29.06	25.05	22.42	18.02
Norway	6.26	5.54	4.83	3.98
Grand Total	12,831.14	11,758.39	10,470.06	9,020.95

{1} Using end of period exchange rate.

Figure 4

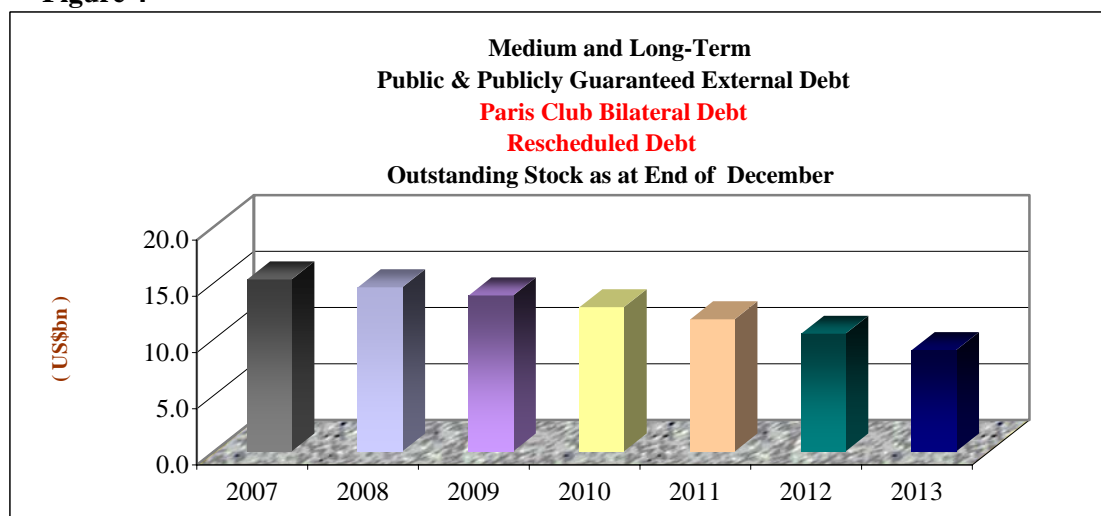


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Paris Club Bilateral Debt
Non-Rescheduled Debt
Outstanding Stock as at End of December

Country	(US\$ million) ⁽¹⁾			
	Total Debt			
	2010	2011	2012	2013
Germany	1,559.70	1,551.14	1,541.05	1,645.35
France	791.20	802.64	884.56	898.26
Japan	1,070.13	1,134.07	1,066.16	880.66
United States	501.92	456.75	427.07	397.40
Spain	146.51	140.36	171.71	169.66
Denmark	140.12	120.92	133.42	120.33
Italy	148.58	126.59	107.15	87.81
Switzerland	17.14	18.66	16.50	14.85
Belgium	4.93	4.31	3.92	3.58
Austria	10.21	7.96	3.25	2.82
Sweden	0.14	0.11	0.10	0.08
United Kingdom	0.04	0.04	0.03	0.03
Grand Total	4,390.62	4,363.55	4,354.92	4,220.83

{1} Using end of period exchange rate.

Figure 5-1

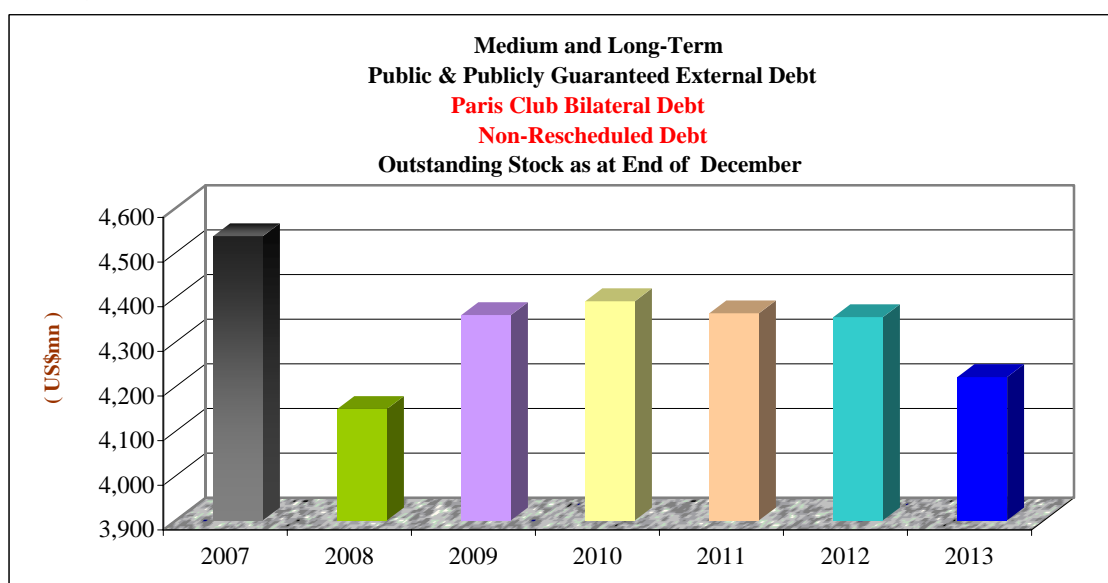


Figure 5-2

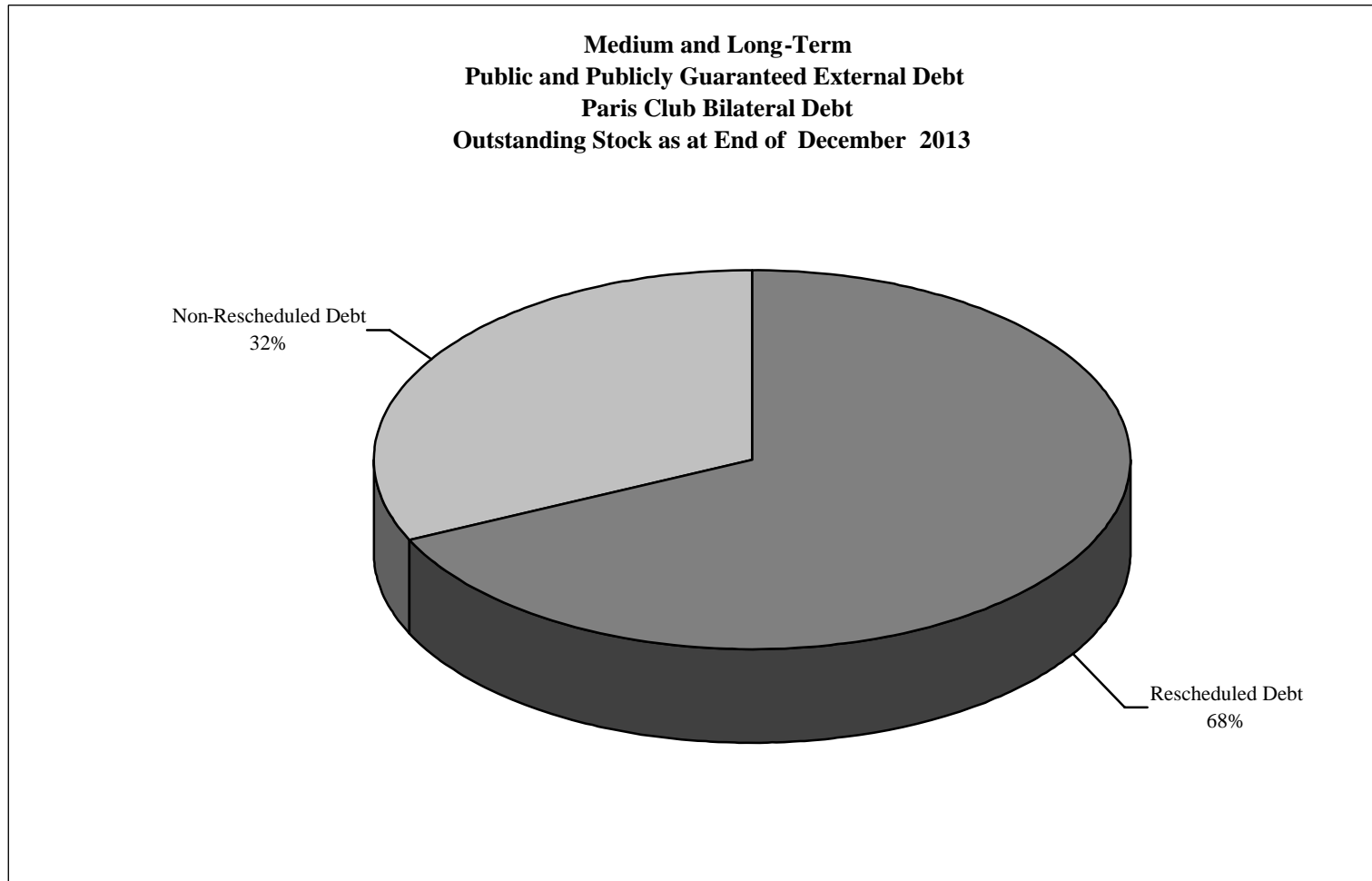


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Supplier's Credit
Outstanding Stock as at End of December

Country	(US\$ million) ^{1}			
	Total Debt			
	2010	2011	2012	2013
Canada	8.74	8.27	8.12	7.43
Japan	17.78	14.49	9.34	4.60
Italy	1.48	0.70	0.14	0.11
Grand Total	28.00	23.46	17.60	12.14

{1} Using end of period exchange rate.

Figure 6

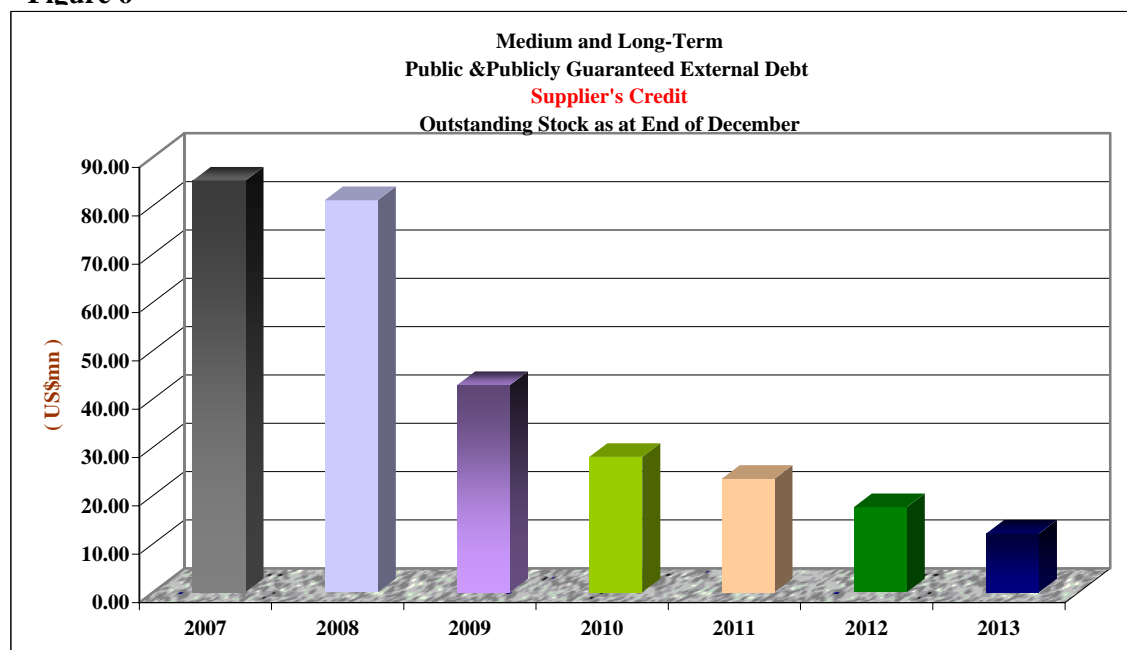


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Other Bilateral Debt
Outstanding Stock as at End of December

Country	Total Debt			
	2010	2011	2012	2013
Turkey	0.00	0.00	500.00	1,000.00
Kuwait	745.52	829.72	927.08	964.94
China	137.08	135.96	340.25	343.91
Saudi Arabia	34.55	62.38	77.78	100.54
United Arab Emirates	27.41	23.42	20.68	19.09
Grand Total	944.56	1,051.48	1,865.79	2,428.48

(US\$ million)⁽¹⁾

{ 1 } Using end of period exchange rate.

Figure 7

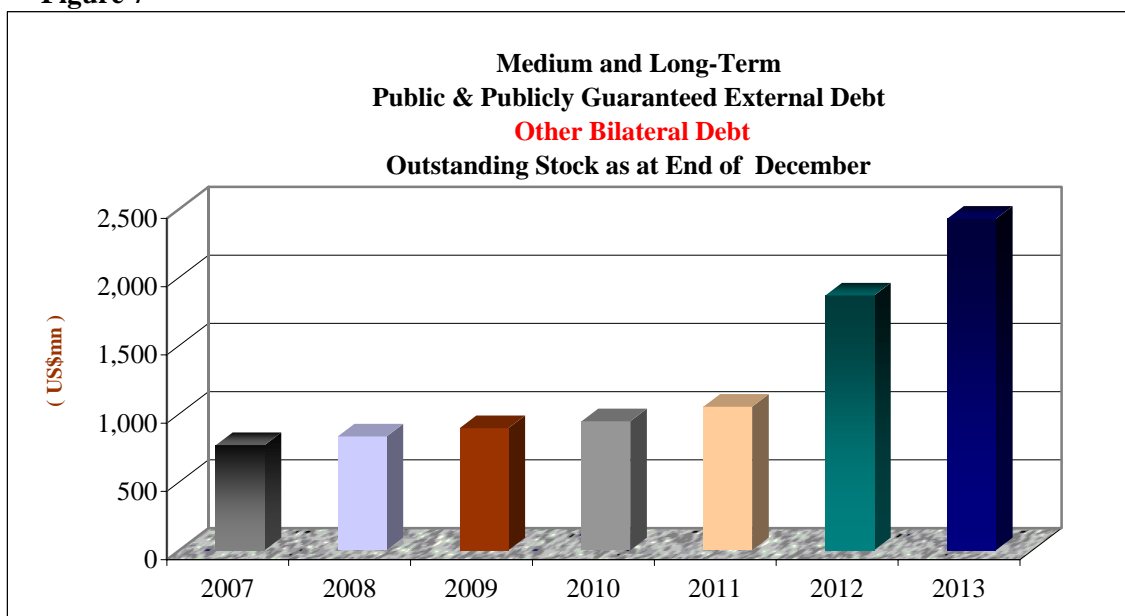


Table (8)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of December

(US\$ million)^{1}

Creditor	Total Debt			
	2010	2011	2012	2013
IBRD	2,542.26	2,793.65	3,108.22	3,441.01
European Investment Bank	2,050.69	1,862.04	1,991.24	1,962.15
African Development Bank	1,247.93	1,285.96	1,458.18	1,594.04
Arab Fund for Economic and Social Development	1,301.05	1,328.16	1,447.45	1,519.02
IMF	1,383.64	1,374.99	1,380.85	1,383.62
IDA	1,356.17	1,294.81	1,246.67	1,187.00
Arab Monetary Fund	44.57	347.24	336.01	276.08
Islamic Development Bank	102.56	125.83	186.72	220.54
African Development Fund	237.95	232.31	222.06	208.61
OPEC	93.93	103.57	124.94	163.16
International Fund for Agricultural Development	112.13	110.16	106.87	105.82
Arab Trade Financing Program	35.57	50.31	64.68	64.59
Arab International Bank	20.00	100.00	100.00	0.00
Grand Total	10,528.45	11,009.03	11,773.89	12,125.64

{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.

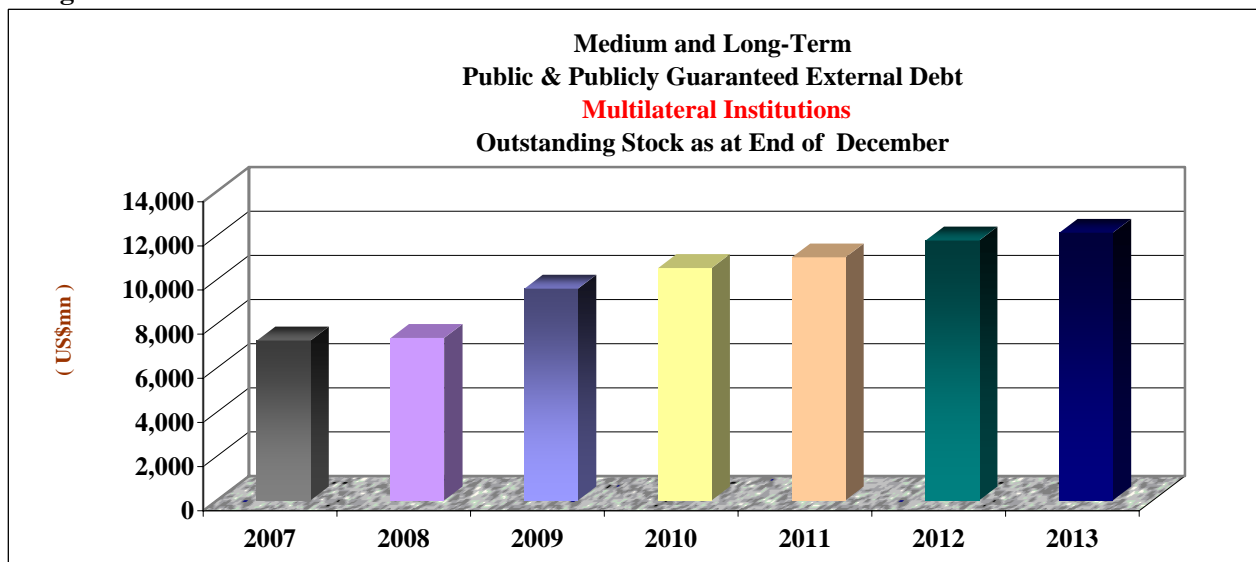
Figure 8-1

Figure 8 - 2

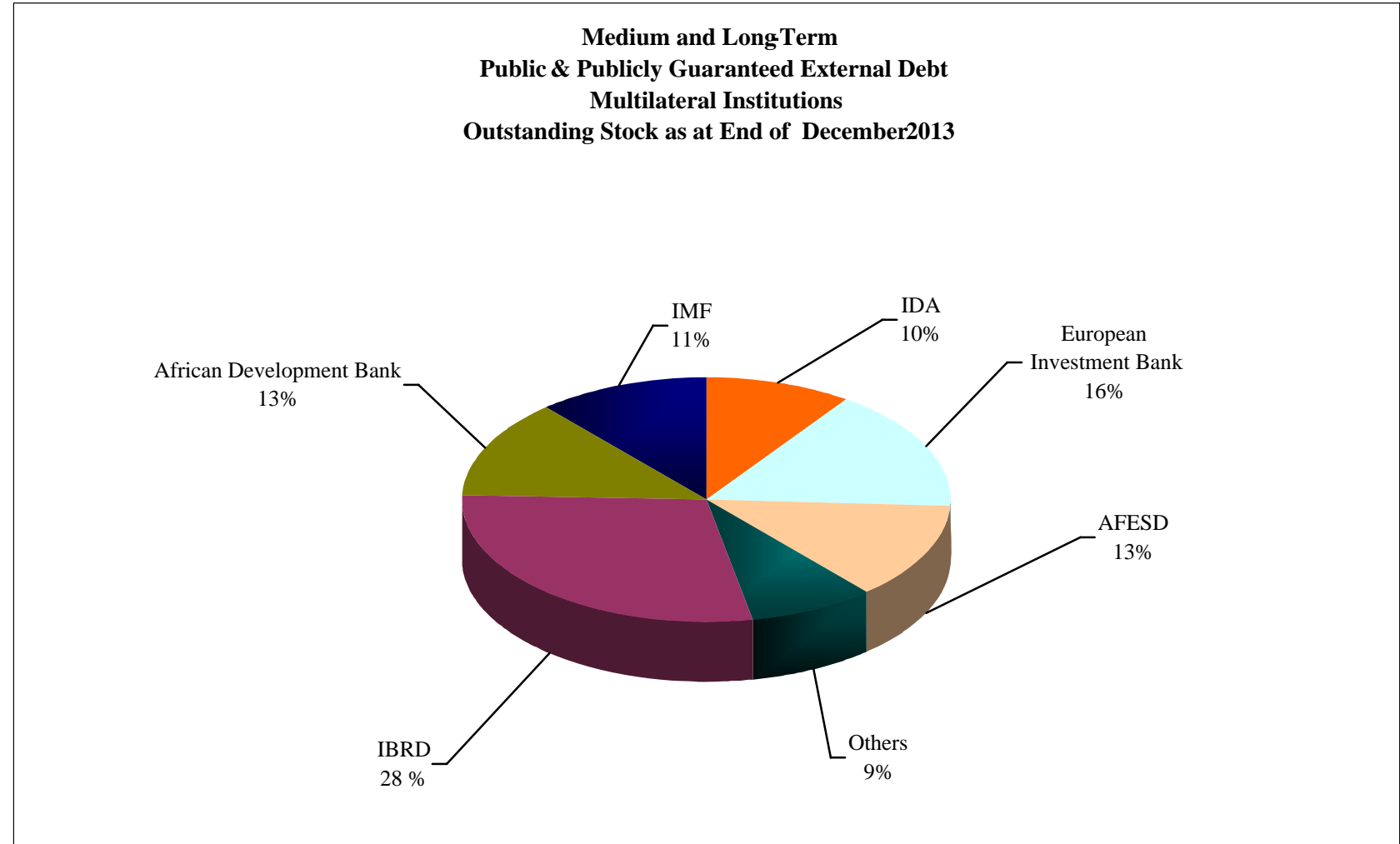


Table (9)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor Country
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2010	2011	2012	2013
Multilateral Institutions	3.75	16.25	20.00	12.29
United States	50.00	0.00	0.00	0.00
Grand Total	53.75	16.25	20.00	12.29

{1} Using end of period exchange rate.

Figure 9

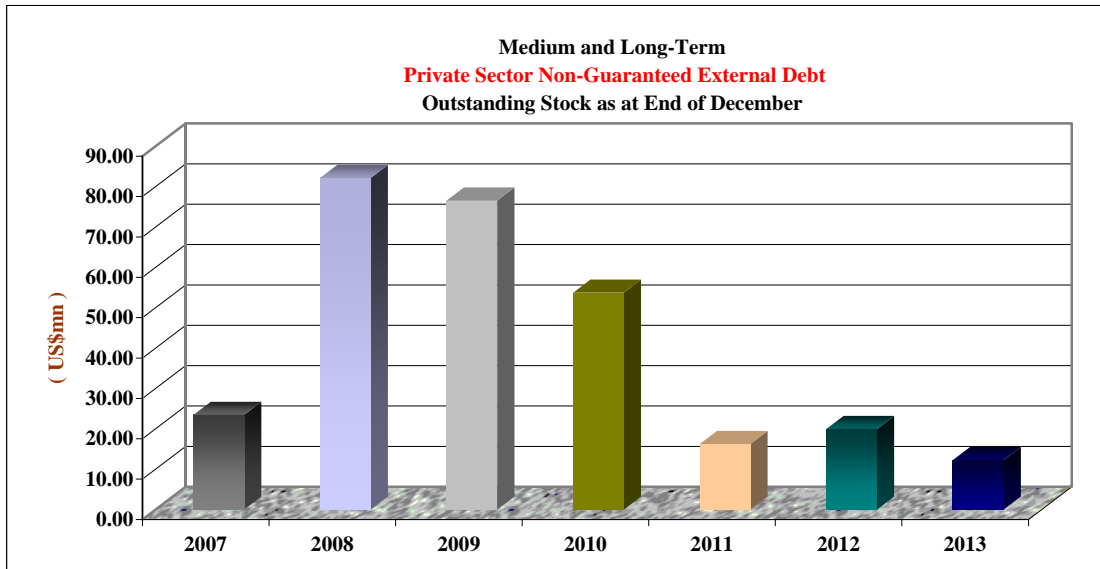


Table (10)
Short-Term Debt
Outstanding Stock as at End of December

(US\$ million)

	Total Debt			
	2010	2011	2012	2013
Short-Term Debt				
Trade Credits	1,869.51	2,123.27	1,753.48	1,415.49
Deposits (Non-Residents)	1,279.51	902.34	903.74	900.76
Qatar Deposits	0.00	0.00	4,000.00	500.00 ⁽¹⁾
Grand Total	3,149.02	3,025.61	6,657.22	2,816.25

(1) Representing Qatar deposits amounted US\$ 500 million .

Figure 10

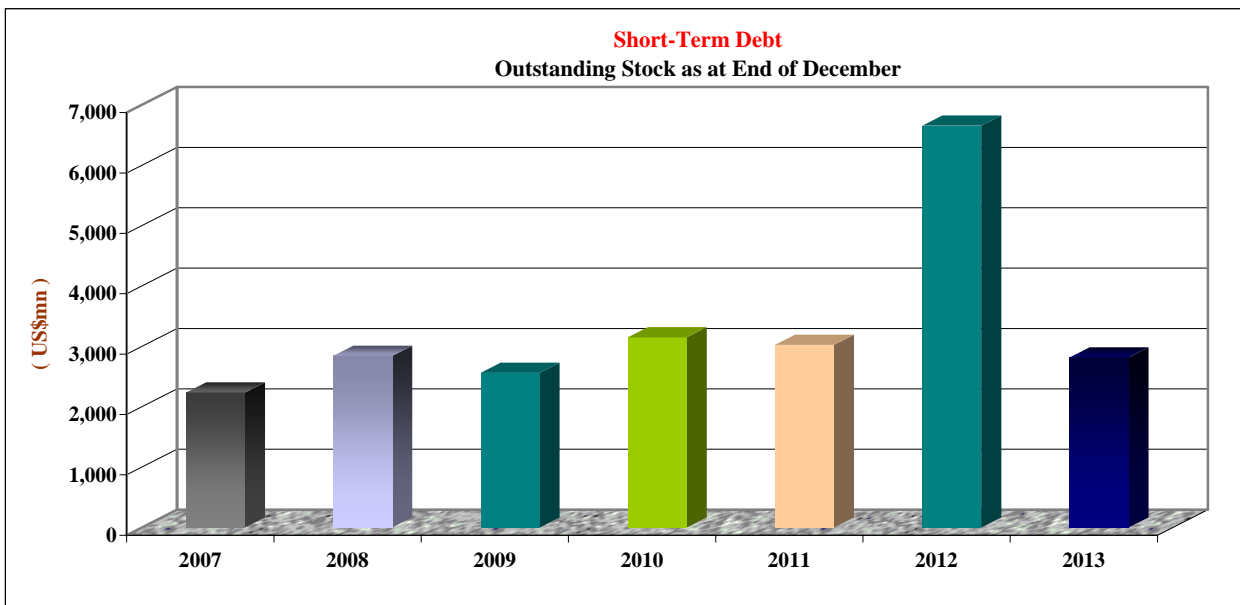


Table (11)
Medium and Long-Term
Disbursed and Undisbursed Amounts for Signed Loans and Deposit
from 1/1/2011 to 31/12/2013

	Signed Amount	Disbursed	Undisbursed
			(US\$ million) ^{1}
1- Medium and Long-Term Public & Publicly Guaranteed Debt	15,400.07	11,616.13	3,840.57
A. Paris Club Bilateral Debt	748.62	69.11	679.51
Non-Rescheduled Debt	748.62	69.11	679.51
B. Other Bilateral Debt	2,006.16	1,731.89	274.27
C. Multilateral Institutions	3,645.29	815.13	2,886.79
D. Deposits	9,000.00	9,000.00	0.00
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	105.07	90.71	14.36
Grand Total	15,505.14	11,706.84	3,854.93

{1} Using end of period exchange rate.

Figure 11

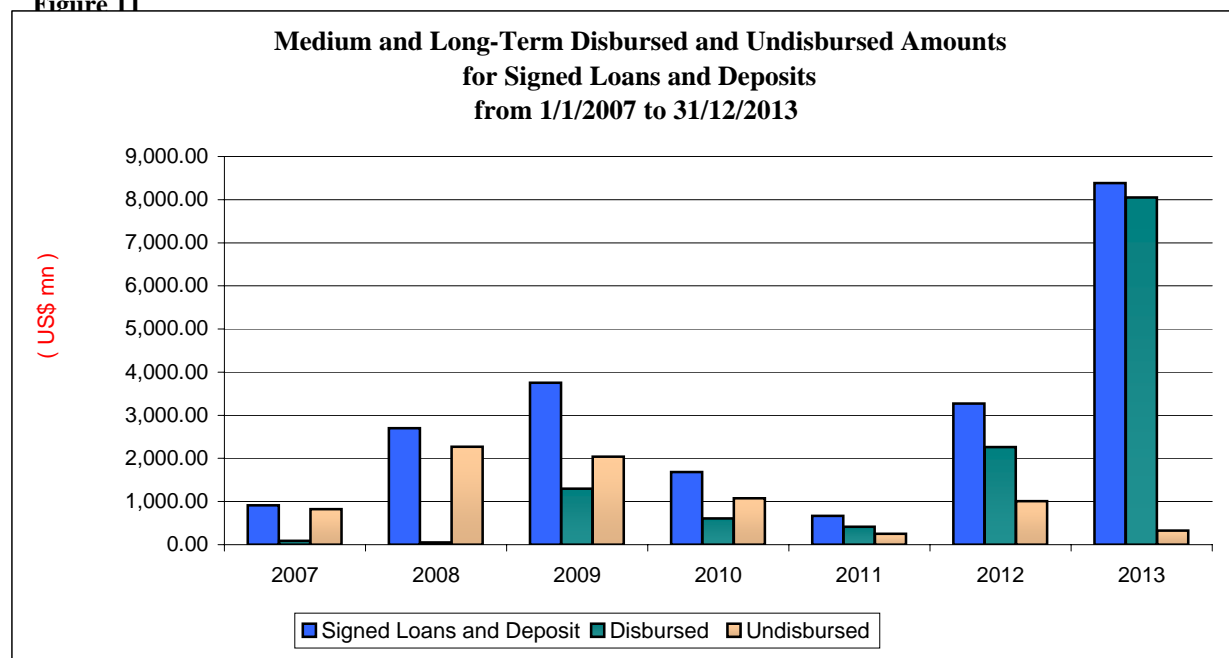


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of January 1, 2014

							(US\$ million) ⁽¹⁾
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2014/H1	1240.49	375.23	1,615.72	2032/H2	93.49	20.53	114.02
2014/H2 ⁽²⁾	3775.05	388.23	4,163.28	2033/H1	84.01	19.93	103.94
2015/H1	1250.84	299.89	1,550.73	2033/H2	79.52	19.44	98.95
2015/H2 ⁽³⁾	2863.04	312.34	3,175.37	2034/H1	76.26	18.95	95.21
2016/H1	1624.10	258.14	1,882.24	2034/H2	66.01	18.52	84.52
2016/H2 ⁽⁴⁾	3173.18	261.13	3,434.31	2035/H1	62.24	18.11	80.34
2017/H1 ⁽⁵⁾	2270.37	208.68	2,479.05	2035/H2	61.26	17.74	79.00
2017/H2	1769.02	207.16	1,976.18	2036/H1	57.60	17.37	74.97
2018/H1	1575.20	175.12	1,750.32	2036/H2	56.09	17.02	73.11
2018/H2	7091.88	185.87	7,277.75	2037/H1	54.58	16.67	71.25
2019/H1	1054.68	154.52	1,209.19	2037/H2	52.83	16.34	69.17
2019/H2	1073.76	151.73	1,225.49	2038/H1	40.39	16.00	56.39
2020/H1 ⁽⁶⁾	1461.60	134.59	1,596.19	2038/H2	25.84	15.87	41.71
2020/H2	948.56	118.37	1,066.93	2039/H1	21.48	15.77	37.25
2021/H1	856.64	101.92	958.56	2039/H2	20.75	15.70	36.45
2021/H2	815.38	98.58	913.96	2040/H1 ⁽⁷⁾	437.48	15.62	453.10
2022/H1	613.34	84.63	697.97	2040/H2	18.89	1.19	20.08
2022/H2	619.63	83.66	703.29	2041/H1	17.10	1.11	18.21
2023/H1	581.96	73.37	655.33	2041/H2	16.35	1.06	17.41
2023/H2	582.22	71.89	654.11	2042/H1	14.31	0.99	15.30
2024/H1	539.45	62.46	601.91	2042/H2	12.22	0.95	13.17
2024/H2	551.06	60.51	611.57	2043/H1	12.13	0.90	13.03
2025/H1	522.93	51.71	574.64	2043/H2	11.23	0.86	12.09
2025/H2	533.19	49.27	582.46	2044/H1	8.06	0.82	8.87
2026/H1	470.45	41.41	511.85	2044/H2	7.83	0.79	8.62
2026/H2	456.57	38.62	495.19	2045/H1	7.49	0.75	8.24
2027/H1	215.71	32.54	248.25	2045/H2	7.44	0.74	8.17
2027/H2	231.52	32.51	264.03	2046/H1	6.52	0.70	7.22
2028/H1	185.68	29.37	215.06	2046/H2	4.60	0.69	5.28
2028/H2	189.34	28.92	218.26	2047/H1	3.77	0.66	4.43
2029/H1	163.73	26.69	190.41	2047/H2	3.72	0.66	4.38
2029/H2	164.58	25.97	190.56	2048/H1	2.29	0.64	2.94
2030/H1	140.19	24.37	164.56	2048/H2	1.76	0.64	2.40
2030/H2	172.98	23.66	196.64	2049/H1	0.44	0.62	1.06
2031/H1	110.08	22.67	132.75	2049/H2	0.44	0.63	1.07
2031/H2	105.20	21.92	127.12	2050/H1	0.30	0.62	0.92
2032/H1	99.72	21.19	120.91	2050/H2	0.05	0.63	0.68
Grand Total					41,540.03	4,635.05	46,175.08

(1) The exchange rate of December 31, 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\$ 447.59 million sovereign notes maturing 2020.

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

(8) Excludes US\$ 1,383.62 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MN.

(9) Includes US\$ 46.07 million representing forecast interest of SDR allocation.

Figure 12

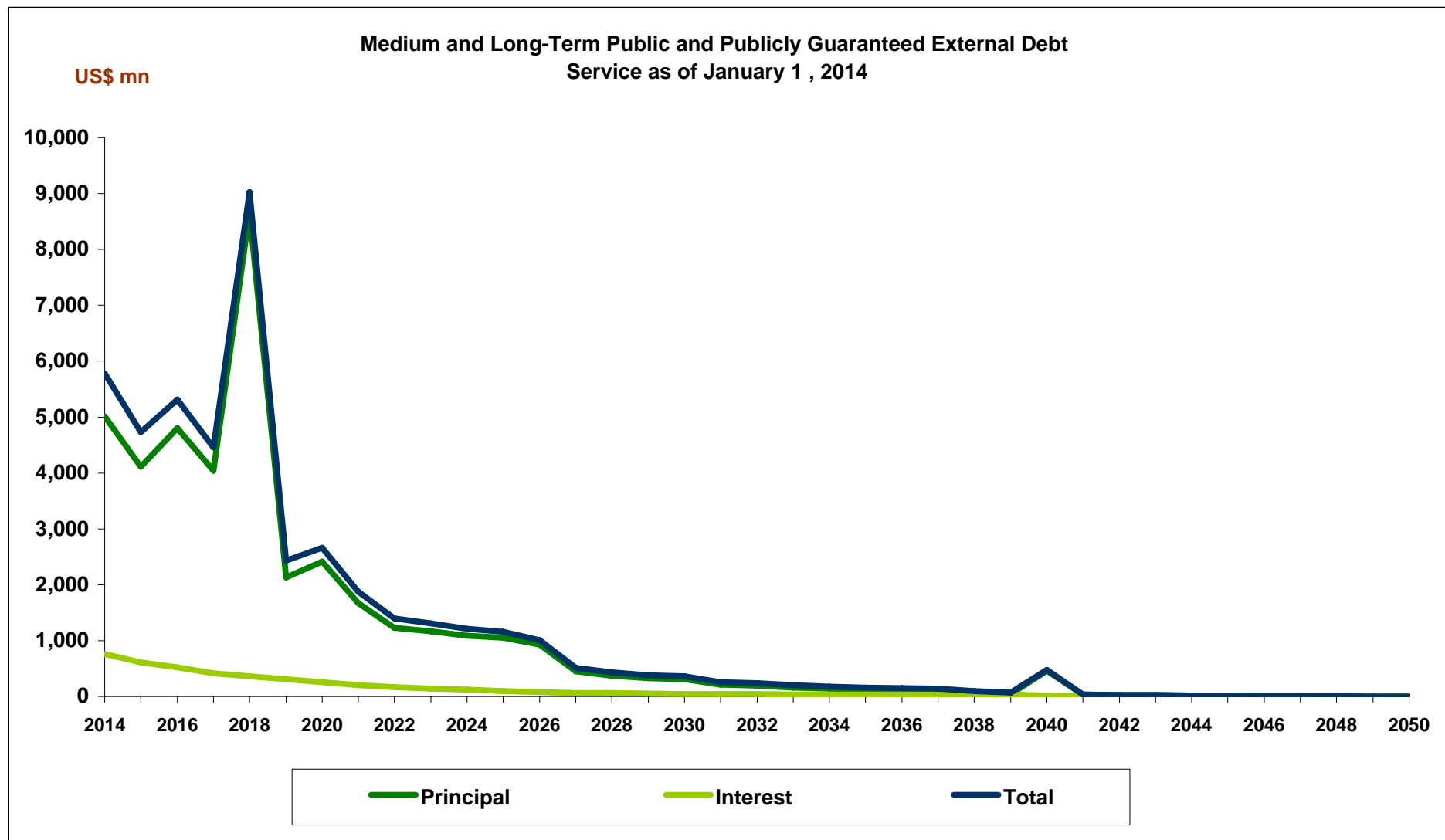


Table (13)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service
Paris Club Bilateral Debt
 as of January 1, 2014

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2014/H1	759.65	114.41	874.06	2032/H2	44.55	2.16	46.70
2014/H2	804.64	119.01	923.65	2033/H1	41.08	2.01	43.10
2015/H1	797.89	101.73	899.62	2033/H2	39.46	1.88	41.33
2015/H2	846.05	105.70	951.74	2034/H1	37.98	1.74	39.72
2016/H1	857.03	88.87	945.90	2034/H2	35.96	1.61	37.57
2016/H2	906.44	91.62	998.05	2035/H1	33.98	1.49	35.47
2017/H1	430.73	75.26	505.99	2035/H2	33.01	1.37	34.38
2017/H2	457.87	78.85	536.72	2036/H1	31.12	1.26	32.37
2018/H1	440.58	65.57	506.15	2036/H2	30.00	1.15	31.14
2018/H2	470.71	68.75	539.45	2037/H1	28.92	1.04	29.96
2019/H1	434.37	55.89	490.26	2037/H2	27.28	0.93	28.22
2019/H2	470.78	58.42	529.20	2038/H1	25.79	0.84	26.63
2020/H1	438.72	46.58	485.29	2038/H2	22.74	0.75	23.49
2020/H2	475.55	48.22	523.76	2039/H1	18.84	0.67	19.51
2021/H1	422.04	37.11	459.14	2039/H2	18.15	0.60	18.75
2021/H2	416.07	37.89	453.96	2040/H1	17.50	0.54	18.04
2022/H1	241.13	27.95	269.07	2040/H2	16.93	0.48	17.41
2022/H2	264.98	30.26	295.24	2041/H1	15.14	0.42	15.56
2023/H1	243.24	23.29	266.53	2041/H2	14.39	0.36	14.75
2023/H2	266.01	24.92	290.93	2042/H1	12.35	0.31	12.66
2024/H1	244.42	18.57	262.99	2042/H2	10.26	0.27	10.53
2024/H2	262.79	19.63	282.42	2043/H1	10.17	0.23	10.40
2025/H1	244.32	13.84	258.15	2043/H2	9.80	0.20	10.00
2025/H2	268.42	14.22	282.64	2044/H1	7.16	0.16	7.32
2026/H1	249.91	9.11	259.02	2044/H2	6.93	0.13	7.06
2026/H2	269.84	8.58	278.42	2045/H1	6.59	0.11	6.70
2027/H1	59.93	4.10	64.04	2045/H2	6.54	0.09	6.63
2027/H2	81.08	5.48	86.56	2046/H1	5.62	0.06	5.68
2028/H1	57.79	3.72	61.51	2046/H2	3.70	0.04	3.74
2028/H2	71.87	4.46	76.32	2047/H1	2.87	0.03	2.90
2029/H1	54.93	3.33	58.26	2047/H2	2.82	0.02	2.84
2029/H2	61.37	3.60	64.97	2048/H1	1.69	0.01	1.70
2030/H1	50.41	2.96	53.37	2048/H2	1.51	0.01	1.52
2030/H2	58.67	2.97	61.64	2049/H1	0.19	0.00	0.19
2031/H1	47.24	2.61	49.86	2049/H2	0.19	0.00	0.19
2031/H2	46.93	2.46	49.39	2050/H1	0.05	0.00	0.05
2032/H1	46.10	2.31	48.41	2050/H2	0.05	0.00	0.05
Grand Total					13,241.78	1,445.20	14,686.98

{1} The exchange rate of December 31, 2013 .

Figure 13

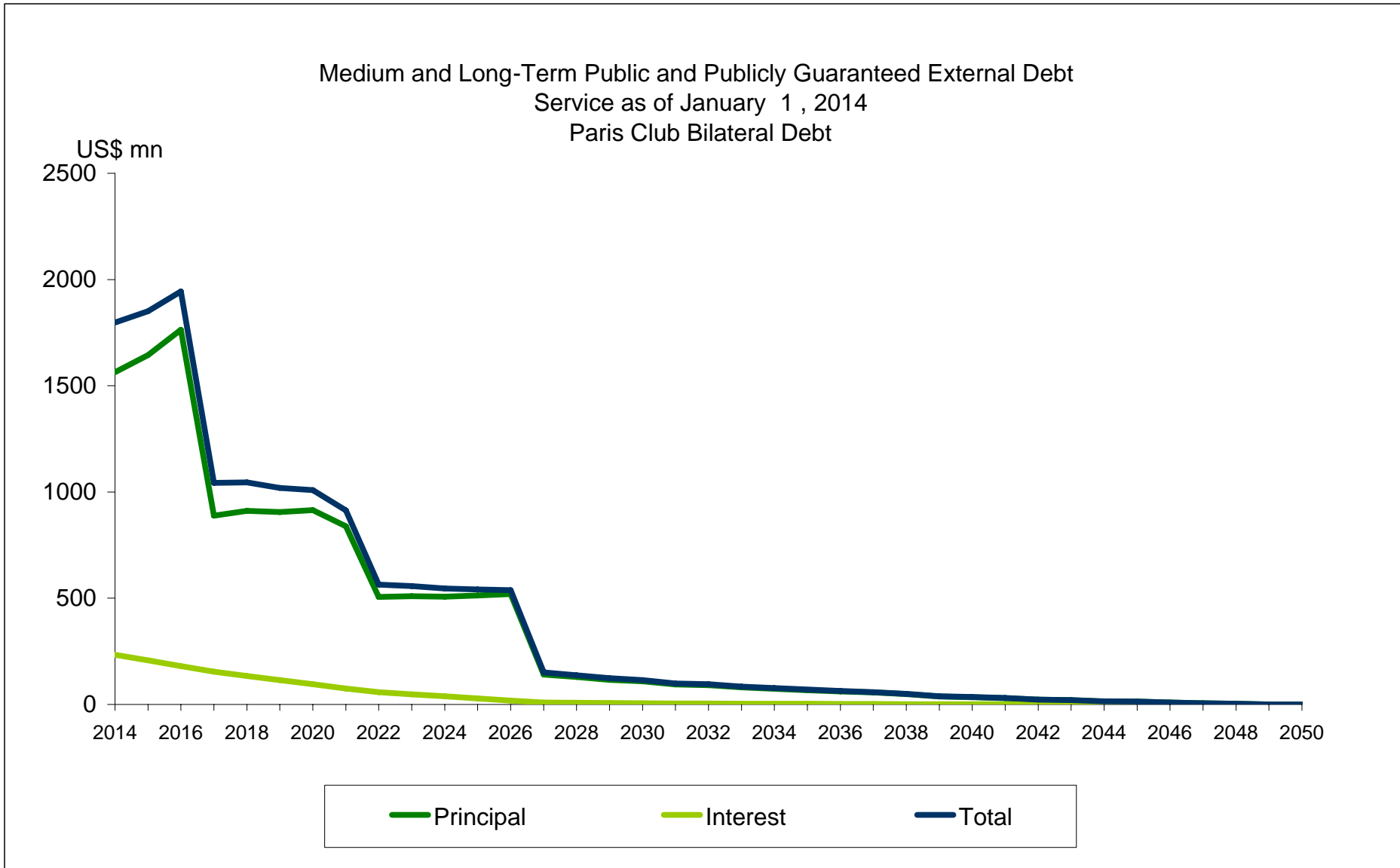


Table (14)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2014
Paris Club Bilateral Debt
Rescheduled Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2014/H1	619.25	91.49	710.73	2020/H2	332.47	33.60	366.07
2014/H2	638.40	86.18	724.58	2021/H1	335.03	29.68	364.71
2015/H1	655.94	82.19	738.13	2021/H2	306.64	25.30	331.94
2015/H2	676.18	76.49	752.67	2022/H1	172.99	21.53	194.52
2016/H1	700.98	72.16	773.14	2022/H2	175.68	19.36	195.04
2016/H2	725.67	66.35	792.02	2023/H1	178.41	17.47	195.87
2017/H1	297.24	61.33	358.57	2023/H2	181.18	15.26	196.43
2017/H2	301.29	57.08	358.37	2024/H1	183.76	13.27	197.03
2018/H1	315.37	53.90	369.27	2024/H2	181.07	11.06	192.12
2018/H2	319.51	49.48	369.00	2025/H1	183.77	8.95	192.71
2019/H1	321.63	45.97	367.60	2025/H2	186.70	6.68	193.38
2019/H2	325.88	41.57	367.45	2026/H1	189.47	4.61	194.09
2020/H1	328.11	37.91	366.03	2026/H2	188.32	2.08	190.39
Grand Total					9,020.95	1,030.95	10,051.90

{1} The exchange rate of December 31, 2013 .

Table (15)
**Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of January 1, 2014**
Paris Club Bilateral Debt
Non-Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2014/H1	140.40	22.92	163.33	2032/H2	44.55	2.16	46.70
2014/H2	166.24	32.83	199.07	2033/H1	41.08	2.01	43.10
2015/H1	141.95	19.54	161.49	2033/H2	39.46	1.88	41.33
2015/H2	169.86	29.21	199.07	2034/H1	37.98	1.74	39.72
2016/H1	156.06	16.71	172.77	2034/H2	35.96	1.61	37.57
2016/H2	180.76	25.26	206.03	2035/H1	33.98	1.49	35.47
2017/H1	133.49	13.93	147.42	2035/H2	33.01	1.37	34.38
2017/H2	156.58	21.76	178.35	2036/H1	31.12	1.26	32.37
2018/H1	125.21	11.67	136.88	2036/H2	30.00	1.15	31.14
2018/H2	151.19	19.26	170.46	2037/H1	28.92	1.04	29.96
2019/H1	112.74	9.92	122.66	2037/H2	27.28	0.93	28.22
2019/H2	144.89	16.85	161.75	2038/H1	25.79	0.84	26.63
2020/H1	110.60	8.66	119.27	2038/H2	22.74	0.75	23.49
2020/H2	143.08	14.62	157.69	2039/H1	18.84	0.67	19.51
2021/H1	87.01	7.43	94.43	2039/H2	18.15	0.60	18.75
2021/H2	109.43	12.60	122.02	2040/H1	17.50	0.54	18.04
2022/H1	68.14	6.41	74.55	2040/H2	16.93	0.48	17.41
2022/H2	89.29	10.91	100.20	2041/H1	15.14	0.42	15.56
2023/H1	64.83	5.82	70.65	2041/H2	14.39	0.36	14.75
2023/H2	84.84	9.66	94.50	2042/H1	12.35	0.31	12.66
2024/H1	60.66	5.29	65.95	2042/H2	10.26	0.27	10.53
2024/H2	81.73	8.57	90.30	2043/H1	10.17	0.23	10.40
2025/H1	60.55	4.89	65.44	2043/H2	9.80	0.20	10.00
2025/H2	81.72	7.54	89.26	2044/H1	7.16	0.16	7.32
2026/H1	60.43	4.50	64.93	2044/H2	6.93	0.13	7.06
2026/H2	81.53	6.51	88.03	2045/H1	6.59	0.11	6.70
2027/H1	59.93	4.10	64.04	2045/H2	6.54	0.09	6.63
2027/H2	81.08	5.48	86.56	2046/H1	5.62	0.06	5.68
2028/H1	57.79	3.72	61.51	2046/H2	3.70	0.04	3.74
2028/H2	71.87	4.46	76.32	2047/H1	2.87	0.03	2.90
2029/H1	54.93	3.33	58.26	2047/H2	2.82	0.02	2.84
2029/H2	61.37	3.60	64.97	2048/H1	1.69	0.01	1.70
2030/H1	50.41	2.96	53.37	2048/H2	1.51	0.01	1.52
2030/H2	58.67	2.97	61.64	2049/H1	0.19	0.00	0.19
2031/H1	47.24	2.61	49.86	2049/H2	0.19	0.00	0.19
2031/H2	46.93	2.46	49.39	2050/H1	0.05	0.00	0.05
2032/H1	46.10	2.31	48.41	2050/H2	0.05	0.00	0.05
Grand Total					4,220.83	414.26	4,635.09

{1} The exchange rate of December 31, 2013 .

Table (16)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service
Supplier's Credit
 as of January 1, 2014

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2014/H1	1.71	0.05	1.76	2027/H1	0.15	0.00	0.15
2014/H2	1.71	0.03	1.74	2027/H2	0.15	0.00	0.15
2015/H1	1.71	0.02	1.72	2028/H1	0.15	0.00	0.15
2015/H2	0.17	0.00	0.17	2028/H2	0.15	0.00	0.15
2016/H1	0.17	0.00	0.17	2029/H1	0.15	0.00	0.15
2016/H2	0.17	0.00	0.17	2029/H2	0.15	0.00	0.15
2017/H1	0.15	0.00	0.15	2030/H1	0.15	0.00	0.15
2017/H2	0.15	0.00	0.15	2030/H2	0.15	0.00	0.15
2018/H1	0.15	0.00	0.15	2031/H1	0.15	0.00	0.15
2018/H2	0.15	0.00	0.15	2031/H2	0.15	0.00	0.15
2019/H1	0.15	0.00	0.15	2032/H1	0.15	0.00	0.15
2019/H2	0.15	0.00	0.15	2032/H2	0.15	0.00	0.15
2020/H1	0.15	0.00	0.15	2033/H1	0.15	0.00	0.15
2020/H2	0.15	0.00	0.15	2033/H2	0.15	0.00	0.15
2021/H1	0.15	0.00	0.15	2034/H1	0.15	0.00	0.15
2021/H2	0.15	0.00	0.15	2034/H2	0.15	0.00	0.15
2022/H1	0.15	0.00	0.15	2035/H1	0.15	0.00	0.15
2022/H2	0.15	0.00	0.15	2035/H2	0.15	0.00	0.15
2023/H1	0.15	0.00	0.15	2036/H1	0.15	0.00	0.15
2023/H2	0.15	0.00	0.15	2036/H2	0.15	0.00	0.15
2024/H1	0.15	0.00	0.15	2037/H1	0.15	0.00	0.15
2024/H2	0.15	0.00	0.15	2037/H2	0.04	0.00	0.04
2025/H1	0.15	0.00	0.15	2038/H1	0.04	0.00	0.04
2025/H2	0.15	0.00	0.15	2038/H2	0.04	0.00	0.04
2026/H1	0.15	0.00	0.15	2039/H1	0.04	0.00	0.04
2026/H2	0.15	0.00	0.15				
Grand Total					12.14	0.10	12.24

{1} The exchange rate of December 31, 2013 .

Table (17)
**Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of January 1, 2014**
Other Bilateral Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2014/H1	49.08	21.47	70.55	2025/H1	33.93	2.93	36.86
2014/H2	32.94	20.90	53.84	2025/H2	33.93	2.45	36.38
2015/H1	50.61	20.39	71.00	2026/H1	28.61	1.96	30.57
2015/H2	242.21	19.92	262.13	2026/H2	21.66	1.56	23.22
2016/H1	262.46	18.88	281.35	2027/H1	14.54	1.26	15.81
2016/H2	249.80	17.83	267.63	2027/H2	14.47	1.07	15.54
2017/H1	273.36	16.67	290.03	2028/H1	12.69	0.89	13.57
2017/H2	258.84	15.43	274.28	2028/H2	9.40	0.72	10.12
2018/H1	70.50	14.11	84.61	2029/H1	5.49	0.61	6.10
2018/H2	65.14	13.13	78.28	2029/H2	5.48	0.55	6.04
2019/H1	76.80	12.05	88.85	2030/H1	5.48	0.50	5.98
2019/H2	69.14	10.97	80.11	2030/H2	5.28	0.44	5.73
2020/H1	77.57	9.80	87.37	2031/H1	4.74	0.39	5.13
2020/H2	81.91	8.69	90.61	2031/H2	4.85	0.34	5.19
2021/H1	53.57	7.25	60.82	2032/H1	4.85	0.29	5.14
2021/H2	41.58	6.66	48.24	2032/H2	4.85	0.25	5.10
2022/H1	52.01	6.07	58.09	2033/H1	4.51	0.20	4.71
2022/H2	39.27	5.50	44.77	2033/H2	4.07	0.15	4.22
2023/H1	46.65	4.94	51.59	2034/H1	4.07	0.11	4.18
2023/H2	35.00	4.44	39.44	2034/H2	3.54	0.07	3.61
2024/H1	35.00	3.94	38.94	2035/H1	1.77	0.04	1.81
2024/H2	35.00	3.43	38.44	2035/H2	1.77	0.02	1.79
Grand Total					2,428.48	279.26	2,707.74

{1} The exchange rate of December 31, 2013 .

Table (18)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2014
Multilateral Institutions

				(US\$ million) ^{1}			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2014/H1	430.05	99.79	529.84	2032/H2	43.94	3.75	47.70
2014/H2	435.76	95.80	531.56	2033/H1	38.26	3.35	41.61
2015/H1	400.63	91.38	492.01	2033/H2	35.84	3.04	38.87
2015/H2	424.61	87.37	511.98	2034/H1	34.05	2.73	36.78
2016/H1	404.43	91.94	496.37	2034/H2	26.35	2.47	28.82
2016/H2	416.78	80.37	497.15	2035/H1	26.33	2.22	28.55
2017/H1	466.13	76.08	542.21	2035/H2	26.33	1.99	28.32
2017/H2	452.15	71.88	524.03	2036/H1	26.33	1.74	28.07
2018/H1	463.96	67.54	531.50	2036/H2	25.93	1.51	27.44
2018/H2	455.87	63.25	519.13	2037/H1	25.51	1.26	26.77
2019/H1	443.34	58.94	502.28	2037/H2	25.51	1.03	26.54
2019/H2	433.68	54.84	488.51	2038/H1	14.56	0.79	15.35
2020/H1	397.57	50.84	448.40	2038/H2	3.06	0.75	3.80
2020/H2	390.94	47.09	438.03	2039/H1	2.60	0.73	3.33
2021/H1	380.88	43.19	424.07	2039/H2	2.60	0.73	3.33
2021/H2	357.58	39.66	397.24	2040/H1	1.96	0.71	2.67
2022/H1	320.05	36.24	356.29	2040/H2	1.96	0.71	2.67
2022/H2	315.22	33.53	348.75	2041/H1	1.96	0.69	2.65
2023/H1	291.91	30.77	322.69	2041/H2	1.96	0.69	2.65
2023/H2	281.05	28.16	309.21	2042/H1	1.96	0.68	2.64
2024/H1	259.87	25.59	285.46	2042/H2	1.96	0.68	2.64
2024/H2	253.11	23.08	276.19	2043/H1	1.96	0.66	2.62
2025/H1	244.53	20.58	265.10	2043/H2	1.43	0.66	2.09
2025/H2	230.69	18.23	248.92	2044/H1	0.90	0.66	1.55
2026/H1	191.78	15.96	207.74	2044/H2	0.90	0.66	1.55
2026/H2	164.91	14.12	179.02	2045/H1	0.90	0.64	1.54
2027/H1	141.08	12.81	153.89	2045/H2	0.90	0.65	1.55
2027/H2	135.81	11.59	147.40	2046/H1	0.90	0.64	1.54
2028/H1	115.05	10.40	125.45	2046/H2	0.90	0.64	1.54
2028/H2	107.92	9.37	117.29	2047/H1	0.90	0.63	1.53
2029/H1	103.15	8.38	111.53	2047/H2	0.90	0.64	1.53
2029/H2	97.58	7.45	105.03	2048/H1	0.60	0.63	1.23
2030/H1	84.14	6.54	90.69	2048/H2	0.25	0.63	0.88
2030/H2	108.88	5.87	114.75	2049/H1	0.25	0.62	0.87
2031/H1	57.94	5.29	63.23	2049/H2	0.25	0.63	0.88
2031/H2	53.26	4.75	58.01	2050/H1	0.25	0.62	0.87
2032/H1	48.61	4.22	52.83	2050/H2	0.00	0.63	0.63
Grand Total					10,742.02	1,495.38	12,237.40

{1} The exchange rate of December 31, 2013 .

(2) Excludes US\$ 1,383.62 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 898.45 MN.

(3) Includes US\$ 46.07 million representing forecast interest of SDR allocation.

Figure 18

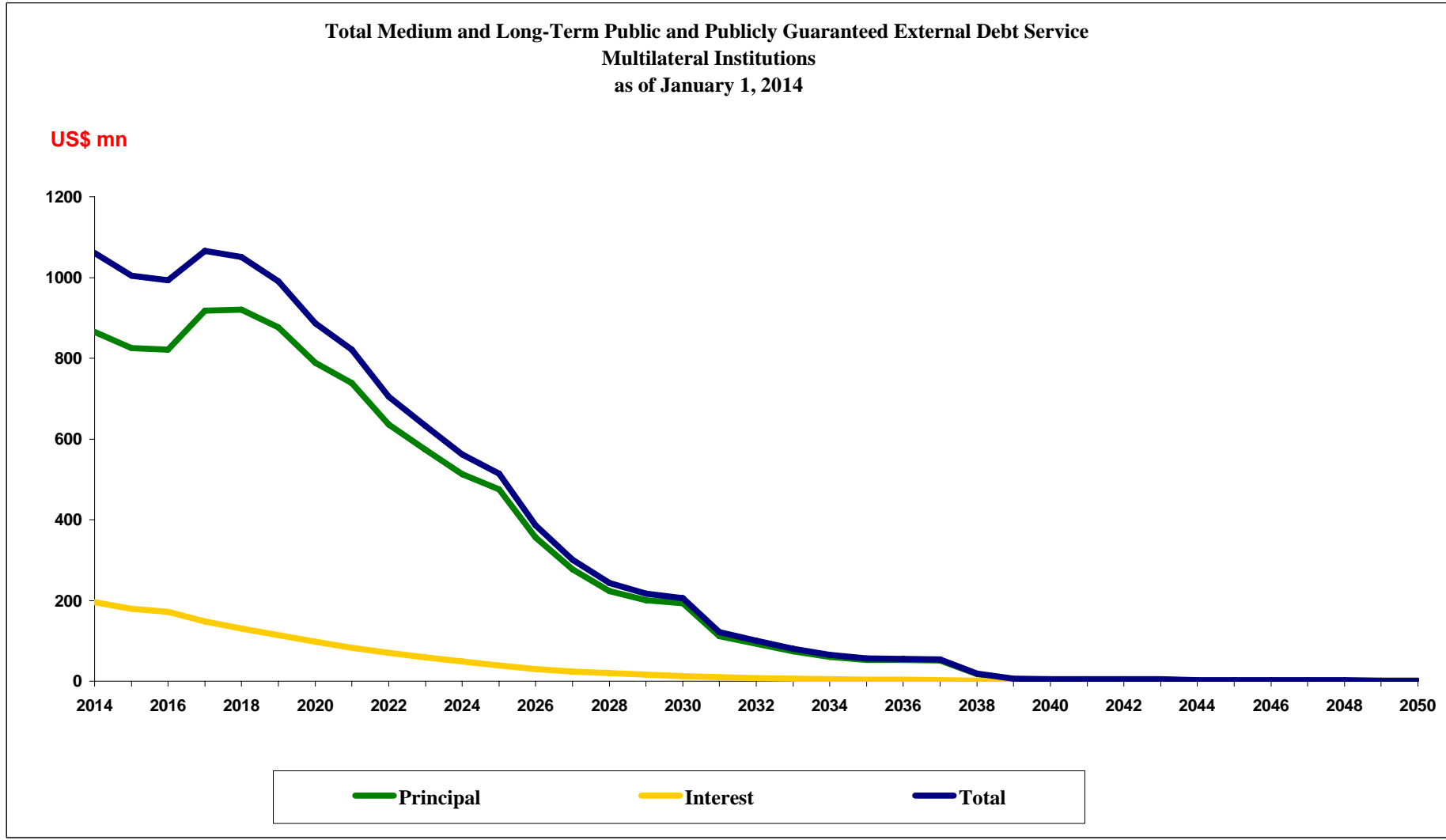


Table (19)
Projected Guaranteed Notes
Debt Service as of January 1, 2014

(US\$ million)			
Period	Principal	Interest	Total
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
Grand Total	1,250.00	111.24	1,361.24

Table (20)
Projected Sovereign Notes
Debt Service as of January 1, 2014

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2014/H1	0.00	27.24	27.24	2027/H2	0.00	14.37	14.37
2014/H2	0.00	27.24	27.24	2028/H1	0.00	14.37	14.37
2015/H1	0.00	27.24	27.24	2028/H2	0.00	14.37	14.37
2015/H2	0.00	27.24	27.24	2029/H1	0.00	14.37	14.37
2016/H1	0.00	27.24	27.24	2029/H2	0.00	14.37	14.37
2016/H2	0.00	27.24	27.24	2030/H1	0.00	14.37	14.37
2017/H1	0.00	27.24	27.24	2030/H2	0.00	14.37	14.37
2017/H2	0.00	27.24	27.24	2031/H1	0.00	14.37	14.37
2018/H1	0.00	27.24	27.24	2031/H2	0.00	14.37	14.37
2018/H2	0.00	27.24	27.24	2032/H1	0.00	14.37	14.37
2019/H1	0.00	27.24	27.24	2032/H2	0.00	14.37	14.37
2019/H2	0.00	27.24	27.24	2033/H1	0.00	14.37	14.37
2020/H1	447.59	27.24	474.83	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
2027/H1	0.00	14.37	14.37				
Grand Total					865.61	928.92	1,794.53

Table (21)
Projected Saudi Bond
Debt Service as of January 1, 2014

(US\$ million)			
Period	Principal	Interest	Total
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
Grand Total	500.00	87.50	587.50

Table (22)
Projected Euro-Medium Term Notes (E.M.T.N.)
Debt Service as of January 1, 2014

Period	Principal	Interest	(US\$ million)
			Total
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
Grand Total	3,500.00	211.26	3,711.26

Table (23)
Projected Deposits ⁽¹⁾
Debt Service as of January 1, 2014

(US\$ million)			
Period	Principal	Interest	Total
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
Grand Total	9,000.00	76.19	9,076.19

(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 December

Country	Currency	2010	2011	2012	2013
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.97	0.90	0.92	0.89
Denmark	DKK	5.46	5.47	5.66	5.42
Egypt	EGP	5.68	5.96	6.31	6.93
Sweden	SEK	6.71	6.77	6.51	6.41
Japan	JPY	83.35	76.72	86.20	104.97
India	INR	44.56	48.99	54.85	62.00
United Kingdom	GBP	0.63	0.64	0.62	0.61
Canada	CAD	1.03	1.03	1.00	1.06
Australia	AUD	1.03	1.02	0.96	1.12
Norway	NOK	5.85	5.76	5.58	6.08
Euro	EURO	0.73	0.73	0.76	0.73
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

	Box	Page
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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

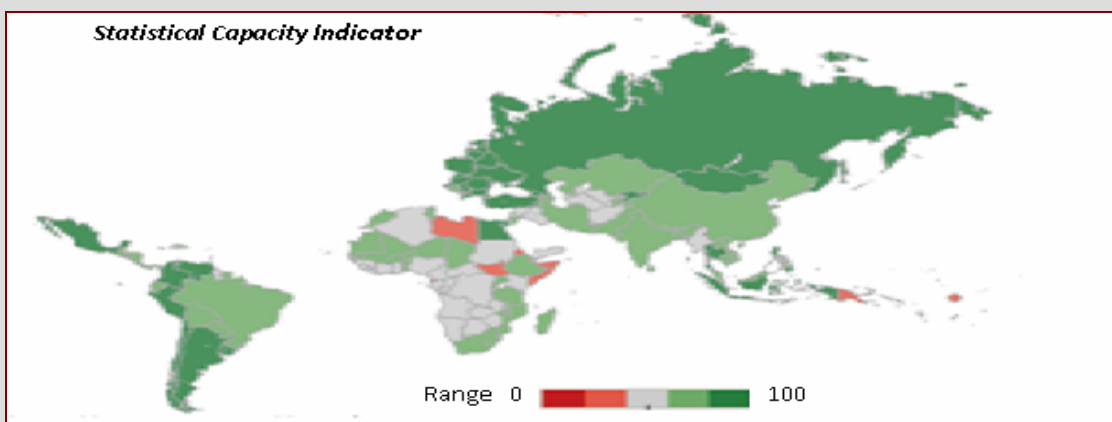
SDDS Data Category	Periodicity	Minimum Timeliness
<u>Real Sector</u>		
National accounts	Quarterly	1 Quarter
Production indices	Monthly	6 weeks
Employment, unemployment, wage/earnings	Quarterly	1 Quarter
Consumer price index	Monthly	1 Month
<u>Fiscal Sector</u>		
General Government operations	Annual	2 quarters
Central Government operations	Monthly	1 Month
Central Government debt	Quarterly	1 Quarter
<u>Financial Sector</u>		
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
<u>External Sector</u>		
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.

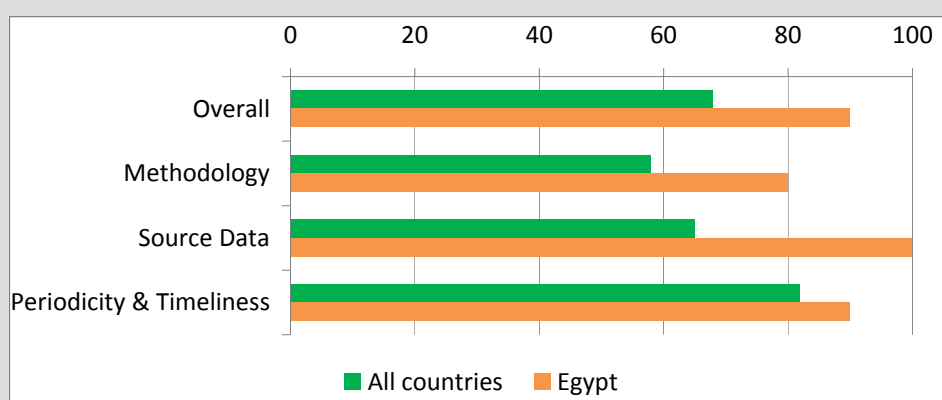


Egypt ranked 10th on World Bank's Bulletin Board on Statistical Capacity index on 149 developing countries and 1st on the MENA and African regions, with an overall statistical capacity index of 90 points, compared to 87 points in 2012. This score puts Egypt among the top 10 country group score list, 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	90	68
Methodology	80	58
Source Data	100	65
Periodicity & timeliness	90	82

(on a scale of 0-100)

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

* 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 128th rank in 2014 from 127th in 2013.

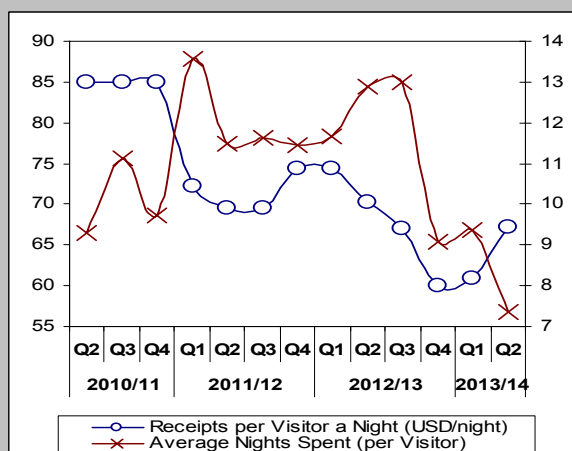
Area of Reform	Year	Reform Actions
Starting a Business	2008	The minimum capital required to start a business was cut from EGP 50,000 to EGP 1,000, and halved start-up time and cost.
	2009	It was made easier by reducing the paid-in minimum capital requirement by more than 80%, abolishing bar association fees, and automating tax registration.
	2010	The minimum capital required to start a business was removed
	2011	Egypt reduced the cost to start a business.
Dealing with Construction Permits	2008	The cost of dealing with licenses was reduced.
	2009	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.
	2010	Construction permits were made easier by issuing executive articles for the 2008 construction law and eliminating most pre-approvals for construction permits.
Protecting Investors	2009	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.
Enforcing Contracts	2010	Contract enforcement was expedited with the creation of commercial courts.
Getting Credit	2009	Thanks to new regulations issued by the Central Bank, borrowers have the right to inspect their data in the private credit bureau.
	2010	Access to credit information has expanded with the addition of retailers to the database of the private credit bureau.
Registering Property	2008	Registering property was reduced from 3% of the property value to a low fixed fee.
	2009	Simplified administrative procedures for registering property and new time limits have reduced the time to transfer property in Cairo from 193 days to 72.
Trading Across Borders	2008	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.
	2009	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.
	2011	Egypt made trading easier by introducing an electronic system for submitting export and import documents.

Source: 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 Q2 of 2013/2014, as it witnessed massive drop in all tourism indicators: the tourism receipts, the number of tourist arrivals and the number of tourist nights. (Lines 1, 2, and 5 in table below)

Ministry of Tourism figures show that a total of 1910 thousand tourists coming from all over the world spent 14088 thousand nights in Q2 of 2013/2014, constituting remarkable declines of 41.1 percent and 66.4 percent respectively, from the same period of the previous year figures. About 41.1 percent contraction in tourist arrivals resulted from less visitors coming from all regions, as follows; Middle East region (48.0 percent), Asia & Pacific region (46.4 percent), European countries (40.9 percent), Americas and African countries (32.4 percent and 13.5 percent respectively).



The average expenditure per night dropped to US\$ 67.2/night in Q2 of 2013/2014 from US\$ 70.3/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 a 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\$ 2.9 billion or 67.8 percent to US\$ 946.6 million (Q-over-Q) in the second quarter of 2013/14. Such deterioration was due to the fact that some countries warned their citizens from traveling to Egypt.

During Q2 of 2013/2014, data show that visitors stayed shorter on average (7.4 nights per person compared to 12.9 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 11.9 nights per visitor. The American region was the runner up with 8.2 nights/visitor, followed by African nationals (7.5 nights/visitor), European countries (6.7 nights/visitor) and Asia & Pacific region (4.8 nights/visitor).

Indicators of Tourism Activity

	2011/12	2012/13	2011/12 Q2	2012/13 Q2	2013/14 Q4	2013/14 Q2
1. Tourism Receipts (USD mn)	9419	9748	2360	2942	1672	947
2. Stay-over Visitors (x 1.000)	10,952	12,213	2,949	3,244	3,058	1,910
3. Market Shares (% of Tourist Arrivals)						
a. European Countries	74.0	73.1	75.3	74.8	71.7	75.1
b. Middle East Countries	15.9	17.1	14.1	15.6	17.6	13.8
c. African Countries	4.0	3.6	4.0	3.2	4.2	4.7
d. Americans	2.6	2.4	2.7	2.3	2.6	2.6
e. Asia & Pacific	3.4	3.6	3.6	3.9	3.7	3.5
f. Other Countries	0.2	0.2	0.2	0.2	0.2	0.3
4. Market Shares (% of Tourist Nights)						
a. European Countries	65.9	68.7	67.1	65.9	72.4	67.7
b. Middle East Countries	22.9	22.2	22.1	24.8	19.7	22.1
c. African Countries	4.8	3.7	4.2	3.7	3.7	4.8
d. Americans	3.3	2.6	3.2	2.5	2.1	2.9
e. Asia & Pacific	3.0	2.7	3.0	3.0	2.1	2.3
f. Other Countries	0.2	0.1	0.2	0.1	0.1	0.1
5. Visitor Nights (x 1.000)	131,768	142,431	33,902	41,886	27,815	14,088
6. Average Nights Spent (per Visitor)	12.0	11.7	11.5	12.9	9.1	7.4
7. Receipts per Visitor Nights (USD/night)	71.5	68.4	69.6	70.2	60.1	67.2
10. Contribution to Current Receipts %	14.6	14.8	14.4	17.6	10.5	5.6

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 on 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 non-residents.

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 non-residents 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 non-residents 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 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.