



**Central Bank of Egypt**

**External Position of the Egyptian Economy**

**During the Period  
July/September 2006/07**

**Quarterly Report**

**Volume No. (15)**

## **Foreword**

The External Position of the Egyptian Economy Report is one of a series released by the Central Bank of Egypt (CBE) on a quarterly basis to shed light on the performance of Egypt's external sector during the reporting period. It reviews the Balance Of Payments (BOP) performance, external debt, external liquidity and exchange rate developments.

The report at hand, the fifteenth in this series, covers the first quarter of FY 2006/07. The Central Bank of Egypt hopes that this report will be of value and of interest to both specialized and non-specialized readers.

**Governor**

**Central Bank of Egypt**

## Table of Contents

	Page
	Overview
<b><u>Section I:</u></b>	Balance of Payments 1
<b><u>Section II:</u></b>	External Liquidity 9
	• Net International Reserves 9
	• Net Foreign Assets of Banks 10
<b><u>Section III :</u></b>	External Debt 11
<b><u>Section IV :</u></b>	Exchange Rate Developments 17
<b><u>Appendices :</u></b>	
	A - Main Statistics 19
	B - Detailed Tables & Charts of the External Debt 29

## Overview

The external position of the Egyptian economy during the first quarter of FY 2006/07 compared with the corresponding period in FY 2005/06 can be briefly reviewed as follows:

Egypt's BOP achieved an overall surplus of US\$ 1.1 billion during July/Sept., 2006/07 (against US\$ 1.8 billion). The current account surplus improved significantly, recording US\$ 1.4 billion (compared with US\$ 0.2 billion), resulting from a services surplus of US\$ 3.1 billion, net unrequited transfers improved and the trade deficit retreated by 8.1%. The services surplus was mainly attributed to a rise in travel revenues and Suez Canal receipts, the two main revenue generators, by 5.6% and 14.0%, respectively. In the meantime, the capital and financial account achieved a net inflow of US\$ 0.3 billion (compared with US\$ 1.9 billion during July/Sept., 2005/06), mainly because foreign investments in Egypt (direct and portfolio) recorded net inflows of US\$ 3.3 billion (compared with US\$ 4.5 billion).

Net international reserves (NIR) increased by US\$ 1.1 billion during July/Sept. of FY 2006/07, to reach US\$ 24.1 billion at end of September 2006, covering 8.5 months of merchandise imports. During the printing process of this report, NIR reached US\$ 24.9 billion at end of November 2006.

Banks' net foreign assets posted US\$ 14.6 billion at end of Sept., 2006, increasing by US\$ 2.1 billion during July/Sept., 2006/07. Foreign currency deposits with banks increased by 3.8%, to reach US\$ 24.7 billion at end of Sept., 2006. As a result of the stability of the foreign exchange market, the ratio of foreign currency deposits to total deposits decreased to 28.1% at end of Sept., 2006, against 28.2% at end of June 2006.

Egypt's external debt (public and private) totaled US\$ 29.0 billion at end of September 2006, down by 2.2%, or by about US\$ 0.6 billion compared with its level at end of June 2006. This was an outcome of a net repayment of US\$ 0.7 billion on the one hand, and the exchange rate effects (appreciation of the US dollar vis-à-vis other currencies of borrowing) amounting to US\$ 0.1 billion on the other hand.

The external debt position continued to be solid and well-structured, as the medium and long-term debt accounted for 94.3% of total debt. The public sector is the major obligor, carrying 95.0% of Egypt's external debt. External debt as a ratio of GDP decreased to reach 25.0% at end of September 2006, against 27.6% at end of June 2006.

The weighted average rate of the interbank foreign exchange market stood at PT 573.6 per US dollar at end of September 2006, compared with PT 575.8 at end of June 2006. Accordingly, the Egyptian pound exchange rate appreciated by around 0.4%. This appreciation bears witness to the success of the interbank foreign exchange market that was launched by the end of December 2004. During the printing process of this report, the interbank rate registered PT 571.6 /US dollar at end of November 2006.

## **Section I**

### **Balance of Payments**

**Developments in the Balance of Payments\***  
**During the First Quarter of FY 2006/07**

**Introduction**

Table (1) reveals the transactions on the balance of payments throughout July/Sept., of FY 2006/07, compared with the same period of FY 2005/06. The current account balance showed a surplus of US\$ 1.4 billion, representing 1.2% of GDP. Services surplus and unrequited transfers (net) improved, while the trade deficit retreated. The capital and financial account achieved net inflows of US\$ 0.3 billion. The overall balance realized a surplus of US\$ 1.1 billion (compared to US\$ 1.8 billion), leading to an equivalent rise in the foreign reserve assets with the CBE.

Table (1)

<b>Balance of Payments*</b>		(US\$ mn)	
		<b>July/Sept.</b>	
		<b>2005/06</b>	
		<b>2006/07**</b>	
<b><u>Current Account</u></b>		<b><u>207.6</u></b>	<b><u>1437.1</u></b>
<b><u>Current Account (Excluding Transfers)</u></b>		<b><u>-1147.4</u></b>	<b><u>19.9</u></b>
<b><u>Trade Balance</u></b>		<b><u>-3317.3</u></b>	<b><u>-3049.9</u></b>
<b><u>Exports***</u></b>		<b><u>4031.0</u></b>	<b><u>5410.8</u></b>
Oil		2137.8	2512.5
Other Exports		1893.2	2898.3
<b><u>Imports***</u></b>		<b><u>-7348.3</u></b>	<b><u>-8460.7</u></b>
Oil		-1152.8	-1396.4
Other Imports		-6195.5	-7064.3
<b><u>Service Balance</u></b>		<b><u>2169.9</u></b>	<b><u>3069.8</u></b>
Receipts		4622.7	5282.9
Payments		2452.8	2213.1
<b><u>Transfers</u></b>		<b><u>1355.0</u></b>	<b><u>1417.2</u></b>
Official (net)		90.3	123.4
Private (net)		1264.7	1293.8
<b><u>Capital and Financial Account</u></b>		<b><u>1882.9</u></b>	<b><u>347.7</u></b>
<b><u>Capital Account</u></b>		<b><u>0.0</u></b>	<b><u>-38.8</u></b>
<b><u>Financial Account</u></b>		<b><u>1882.9</u></b>	<b><u>386.5</u></b>
Direct investment abroad		-18.6	-58.2
Direct investment in Egypt (net)		1947.0	3237.1
Portfolio investment abroad		78.5	-96.0
Portfolio investment in Egypt (net), of which:		2579.2	37.9
Bonds		2786.1	-344.0
Other investments (net)		-2703.2	-2734.3
<b><u>Net Errors and Omissions</u></b>		<b><u>-278.6</u></b>	<b><u>-723.7</u></b>
<b><u>Overall Balance</u></b>		<b><u>1811.9</u></b>	<b><u>1061.1</u></b>
<b><u>Change in Reserve Assets, Increase (-)</u></b>		<b><u>-1811.9</u></b>	<b><u>-1061.1</u></b>

\* Compiled according to the Fifth Edition of the IMF's Balance of Payments Manual, September 1993.

\*\* Preliminary figures.

\*\*\* Including exports and imports of free zones.

## 1 - Current Transactions

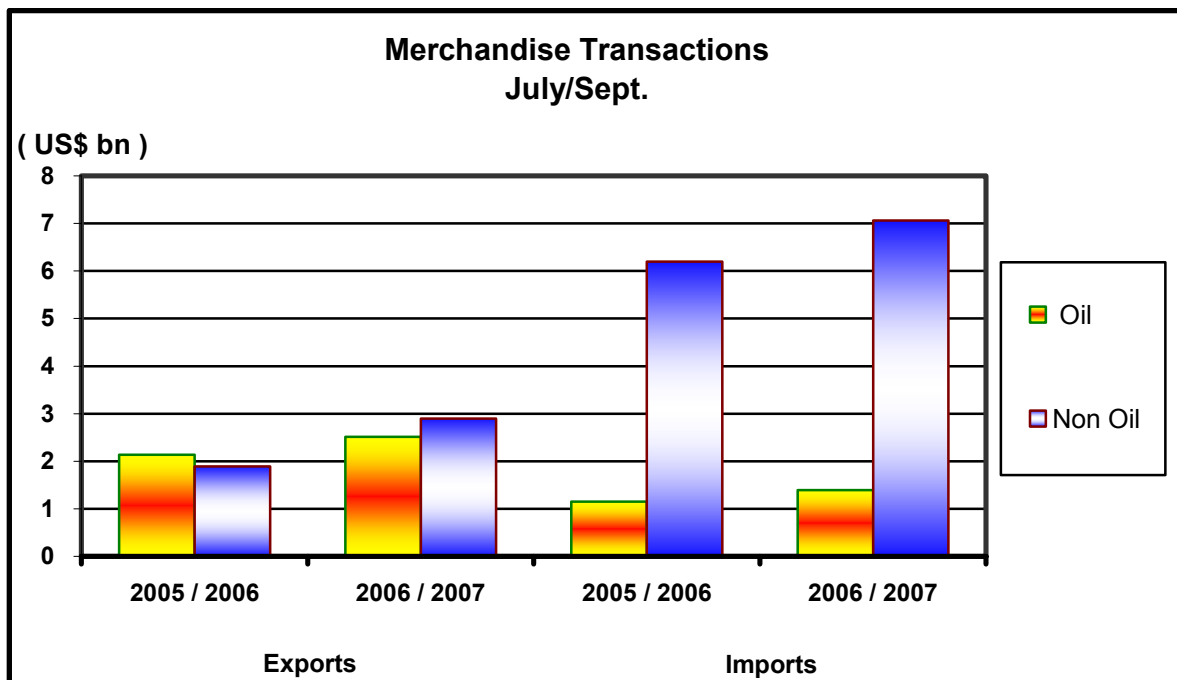
### 1.1: Trade Balance

As shown in Figure (1) the trade balance has demonstrated an improvement, as the trade deficit retreated by 8.1%, to reach US\$ 3.0 billion. This was driven by the rise in exports which surpassed that of imports. Merchandise export proceeds totaled about US\$ 5.4 billion, up by US\$ 1.4 billion, or 34.2%. This pickup was due to a rise in non-oil exports by US\$ 1.0 billion or 53.1% (mainly in finished & semi-finished goods) reaching US\$ 2.9 billion. In addition, oil export proceeds increased by 17.5% (mainly of liquefied natural gas) to reach US\$ 2.5 billion.

Import payments totaled about US\$ 8.4 billion, indicating a rise of US\$ 1.1 billion or 15.1%. This was driven by a 21.1% increase in oil imports, to reach US\$ 1.4 billion, and a 14.0% increase in non-oil imports, to reach US\$ 7.1 billion.

The coverage ratio of export proceeds to import payments improved to 64.0% in July/Sept., 2006/07 compared to 54.9% in July/Sept., 2005/06.

Figure (1)



### 1.2: Services Balance and Transfers

Table (2) reveals that the services balance has shown a surplus of US\$ 3.1 billion, (2.7% of GDP) during July/Sept., of FY 2006/2007, mounting by 41.5% over the corresponding period. This surplus was an outcome of a rise in service receipts by 14.3%, to reach US\$ 5.3 billion, and a decline in service payments by 9.8%, to record US\$ 2.2 billion.

Table (2)

**Services Balance**

	July/Sept.		(US\$ mn)
	2005/06	2006/07	Change (-)
<b><u>Services Balance</u></b>	<b><u>2169.9</u></b>	<b><u>3069.8</u></b>	<b><u>899.9</u></b>
<b><u>Receipts</u></b>	<b><u>4622.7</u></b>	<b><u>5282.9</u></b>	<b><u>660.2</u></b>
Transportation	1164.6	1529.3	364.7
Travel	2321.9	2452.6	130.7
Investment Income	387.2	646.2	259.0
Government Receipts	44.5	30.4	(14.1)
Other Receipts	704.5	624.4	(80.1)
<b><u>Payments</u></b>	<b><u>2452.8</u></b>	<b><u>2213.1</u></b>	<b><u>(239.7)</u></b>
Transportation	269.2	262.3	(6.9)
Travel	394.3	456.0	61.7
Investment Income	515.1	595.3	80.2
Government Payments	340.3	254.6	(85.7)
Other Payments	933.9	644.9	(289.0)

As shown in Table (2) and Figure (2), the rise in services receipts was contributed by most items. Transportation increased by 31.3%, mainly due to a 14.0% pickup in Suez Canal earnings, which amounted to US\$ 1.0 billion (as an outcome of the increase in ships' number & net tonnage, and the 3.0% increase in Suez Canal tolls, effective as from March 15, 2006), and in the receipts of the Egyptian airline and navigation companies. Travel receipts (tourism revenues) rose, as well, by 5.6%, to reach US\$ 2.5 billion, as the number of tourist nights increased to 28.9 million nights in July/Sept., 2006/07 (against 27.3 million nights a year earlier). However, the tourist's average spending per night stood at (US\$ 85.0). Investment income increased by 66.9%, to reach US\$ 0.6 billion, due to higher world interest rates on deposits abroad and the increase in foreign assets. On the other hand, government receipts fell by 31.7%, and the other receipts fell by 11.4% due to a drop in receipts of Egyptian companies, and construction and contractors services.

The decline in services payments was contributed by most items. Other payments fell by 30.9%, mainly due to lower payments for poundage & brokerage of securities, transfers by Egyptian petroleum companies and payments for communication services. Government payments retreated, due to lower expenses of Egyptian embassies abroad and lower payments of medical treatments for government officials abroad. Also, transportation payments fell by 2.6%, due to lower transfers for the repair and rent of aircrafts, as well as transfers by foreign navigation companies. However, investment income payments rose by 15.6%, as a result of the pickup in profit transfers of foreign companies working in Egypt. Travel payments went up, as well, by 15.6%, owing to higher transfers of tourism companies and hotels, education expenditures of Egyptian students abroad, and expenditures of education missions.



Figure (2)

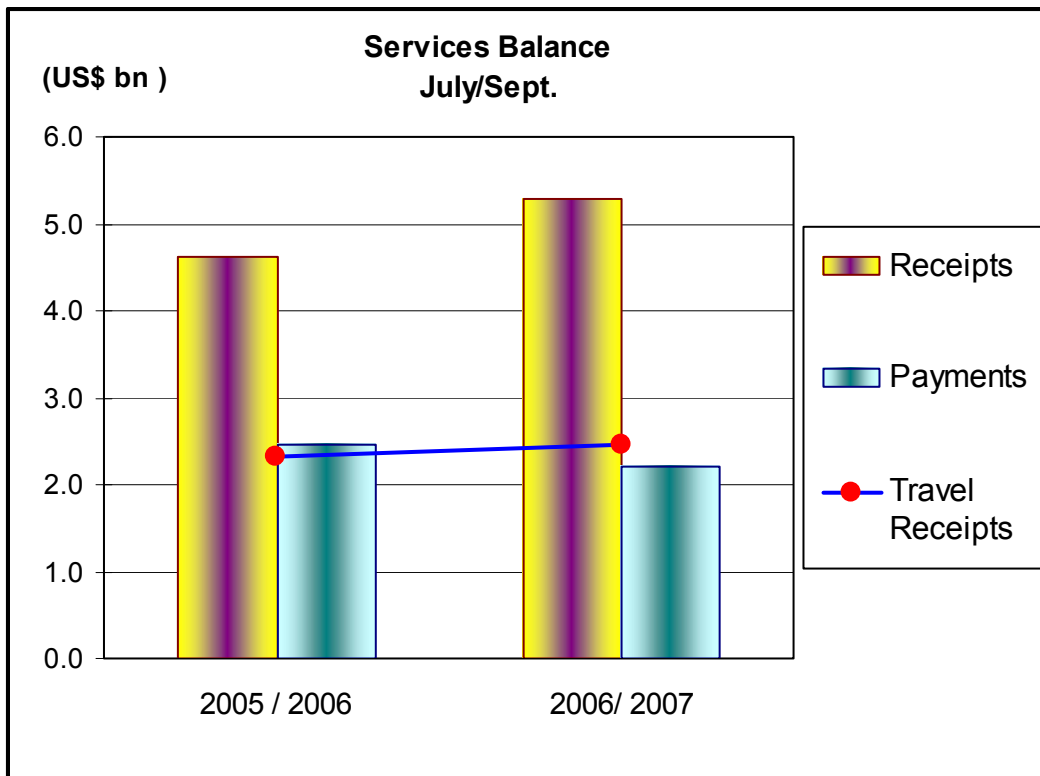


Table (3) below shows that net unrequited transfers mounted by 4.6%, standing at US\$ 1.4 billion in July/Sept. 2006/07. Official transfers increased by 36.7%, to reach 123.7 billion, due to a rise in commodity grants. Private transfers rose, as well, by 2.3%, to reach US\$ 1.3 billion, as a result of the increase in workers' remittances by 2.4%.

Table (3)

### Unrequited Transfers

(US\$ mn)

	July/Sept.		Change (-)
	2005/06	2006/07	
<b>Total</b>	<b>1355.0</b>	<b>1417.2</b>	<b>62.2</b>
<b>1. Official Transfers (net)</b>	<b>90.3</b>	<b>123.4</b>	<b>33.1</b>
– Inward cash grants	16.4	1.3	(15.1)
– Other inward grants	82.4	125.7	43.3
– Outward grants	-8.5	-3.6	4.9
<b>2. Private Transfers (net)</b>	<b>1264.7</b>	<b>1293.8</b>	<b>29.1</b>
– Workers' remittances	1279.4	1309.5	30.1
– Other transfers	8.4	17.5	9.1
– Foreigners' transfers abroad	-23.1	-33.2	(10.1)

The BOP current account indicates a rise of US\$ 2.1 billion or 21.0% in current receipts, to reach US\$ 12.1 billion. This rise is due to a pickup in all of their components. Export proceeds rose by 34.2%, service receipts by 14.3%, private transfers by 2.3%, and official transfers by 36.7%. On the other hand, current payments scaled up by 8.9%, to post US\$ 10.7 billion, due to a rise of 15.1% in import payments, whereas service payments declined by 9.8%. (See Table [4] below)

Table (4)

**Summary of Current Receipts and Payments**

(US\$ mn)

	July/Sept.				Change(-)
	2005/06	%	2006/07	%	
<b><u>Current Receipts</u></b>	<b><u>10008.7</u></b>	<b><u>100.0</u></b>	<b><u>12110.9</u></b>	<b><u>100.0</u></b>	<b><u>2102.2</u></b>
Export Proceeds (FOB)	4031.0	40.3	5410.8	44.7	1379.8
Service Receipts	4622.7	46.2	5282.9	43.6	660.2
Private Transfers (net)	1264.7	12.6	1293.8	10.7	29.1
Official Transfers (net)	90.3	0.9	123.4	1.0	33.1
<b><u>Current Payments</u></b>	<b><u>9801.1</u></b>	<b><u>100.0</u></b>	<b><u>10673.8</u></b>	<b><u>100.0</u></b>	<b><u>872.7</u></b>
Import Payments (CIF)	7348.3	75.0	8460.7	79.3	1112.4
Service Payments	2452.8	25.0	2213.1	20.7	(239.7)

Such developments affected the external balancing indicators, as shown in the following Table.

Table (5)

**Current Receipts/Current Payments Coverage Ratio**

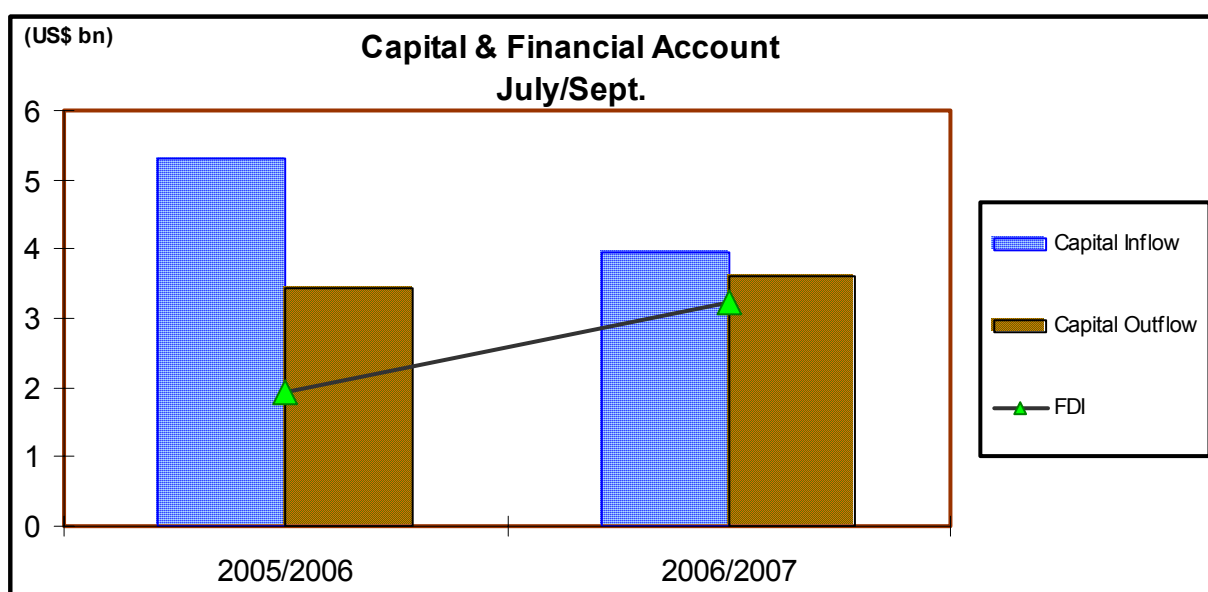
(%)

	July/Sept.	
	2005/06	2006/07
Merchandise Exports/ Merchandise Imports	54.9	64.0
Invisible Receipts/Invisible Payments	188.5	238.7
Current Receipts (excluding official transfers)/ Current Payments	101.2	112.3
Current Receipts/Current Payments	102.1	113.5

## 2 - Capital and Financial Account

As shown in Fig. (3) and Table (6) below, the capital and financial account has achieved a net inflow of US\$ 0.3 billion during July/Sept., 2006/07, (compared with US\$ 1.9 billion in the corresponding period of the previous year).

Figure (3)



### Capital and Financial Account

	(US\$ mn)	
	July/Sept.	
	2005/06	2006/07*
<b><u>Capital and Financial Account</u></b>	<b><u>1882.9</u></b>	<b><u>347.7</u></b>
<b><u>Capital Account</u></b>	<b><u>0.0</u></b>	<b><u>-38.8</u></b>
<b><u>Financial Account</u></b>	<b><u>1882.9</u></b>	<b><u>386.5</u></b>
<b><u>Direct Investment Abroad</u></b>	<b><u>-18.6</u></b>	<b><u>-58.2</u></b>
<b><u>Direct Investment in Egypt (net)</u></b>	<b><u>1947.0</u></b>	<b><u>3237.1</u></b>
<b><u>Portfolio Investment Abroad (net)</u></b>	<b><u>78.5</u></b>	<b><u>-96.0</u></b>
<b><u>Portfolio Investment in Egypt (net), of which</u></b>	<b><u>2579.2</u></b>	<b><u>37.9</u></b>
Bonds	2786.1	-344.0
<b><u>Other Investments (net)</u></b>	<b><u>-2703.2</u></b>	<b><u>-2734.3</u></b>
- <b><u>Disbursements</u></b>	<b><u>704.5</u></b>	<b><u>669.8</u></b>
• Medium- & long- term loans	239.3	19.6
International & regional organizations	55.3	0.0
Bilateral loans	184.0	19.6
• Medium- and long-term suppliers' & buyers' credit	58.1	7.8
• Short-term suppliers' & buyers' credit (net)	407.1	642.4
- <b><u>Repayments</u></b>	<b><u>-670.4</u></b>	<b><u>-589.8</u></b>
• Medium- & long-term loans	-517.4	-459.6
International & regional organizations	-352.1	-75.8
Bilateral loans	-165.3	-383.8
• Medium- and long-term suppliers' & buyers' credit	-153.0	-130.2
- <b><u>Other Assets</u></b>	<b><u>-2293.8</u></b>	<b><u>-2551.1</u></b>
CBE	5.6	-28.4
Banks	-1550.1	-1789.8
Others	-749.3	-732.9
- <b><u>Other Liabilities</u></b>	<b><u>-443.5</u></b>	<b><u>-263.2</u></b>
CBE	1.7	3.5
Banks	-445.2	-266.7

\* Preliminary.

The capital and financial account showed net inflows of US\$ 347.7 million during July/Sept., 2006/07 (against US\$ 1.9 billion, during the corresponding period of the previous year). As an outcome of the following factors:

- Foreign investments in Egypt (direct and portfolio) realized total inflows of US\$ 6.3 billion and total outflows of US\$ 3.0 billion in July/Sept., 2006/07, (compared with US\$ 7.1 billion and US\$ 2.6 billion, respectively during the corresponding period of the previous year). Such transactions led to net inflows of US\$ 3.3 billion (compared with US\$ 4.5 billion).
  - Foreign direct investments (FDI) in Egypt realized a net inflow of US\$ 3.2 billion, or 2.8% of GDP, of which, net investments in the petroleum sector accounted for US\$ 0.5 billion, and receipts from selling some local companies to foreign investors posted US\$ 87.8 million (compared with a net FDI inflow of US\$ 1.9 billion, or 1.8% of GDP, including US\$ 419.9 million as net investments in the petroleum sector and US\$ 418.7 million as receipts from selling some local entities to foreigners in July/Sept., 2005/06).
  - Portfolio investment in Egypt achieved net inflows of US\$ 37.9 million in July/Sept., 2006/07 (compared with US\$ 2579.2 million in July/Sept., 2005/2006). Foreigners' trading on the Egyptian stock market revealed net purchases of US\$ 381.9 million (compared with US\$ 206.9 million). Total purchases amounted to US\$ 2552.2 million (against US\$ 1786.2 million), while total sales reached US\$ 2170.3 million (against US\$ 1993.1 million).
  - Portfolio investment in Egypt also included net purchases of dollar denominated sovereign bonds by resident financial institutions (banks and insurance companies) in the amount of US\$ 283.1 million, (compared with US\$ 17.5 million). It also included outflows of other Egyptian bonds and notes.
- Medium & long-term loans and suppliers' credit, during July/Sept., 2006/07 revealed net repayments of US\$ 0.6 billion (against US\$ 0.4 billion). Total repayments declined to US\$ 0.6 billion from US\$ 0.7 billion, and total disbursements to US\$ 27.4 million from US\$ 297.4 million.
- Foreign assets of the banking system rose by US\$ 1.8 billion in July/Sept., 2006/07, (compared with US\$ 1.6 billion a year earlier).
- The outflow of other assets totaled US\$ 732.9 million (against US\$ 749.3 million) due to higher net purchases of banknotes.
- Foreign liabilities of the banking system increased by US\$ 263.2 million (compared with US\$ 443.5 million during the previous period).

### 3 - Overall Balance

The BOP overall surplus amounted to US\$ 1.1 billion during July/Sept., 2006/07, representing 0.9% of GDP (against US\$ 1.8 billion, and 1.7% of GDP in the corresponding period of the previous year).

Table (7)

#### Balance of Payments: Summary

	(US\$ mn)	
	<u>July/Sept.</u>	
	2005/06	2006/07*
<b><u>Current Account Balance</u></b>	<b><u>207.6</u></b>	<b><u>1437.1</u></b>
<b><u>Capital &amp; Financial Account</u></b>	<b><u>1882.9</u></b>	<b><u>347.7</u></b>
<b>Capital Account</b>	<b>0.0</b>	<b>-38.8</b>
<b>Financial Account</b>	<b>1882.9</b>	<b>386.5</b>
Foreign Direct Investment (inflow-outflow)	1928.4	3178.9
Portfolio Investment (inflow-outflow)	2657.7	-58.1
Net Borrowing	34.1	80.0
CBE Non-reserve Foreign Assets**	5.6	-28.4
CBE Short-term Liabilities	1.7	3.5
Net Foreign Assets of Banks**	-1995.3	-2056.5
Other Assets	-749.3	-732.9
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-278.6</u></b>	<b><u>-723.7</u></b>
<b><u>Overall Balance</u></b>	<b><u>1811.9</u></b>	<b><u>1061.1</u></b>
<b><u>Change in CBE's Reserve Assets**</u></b>	<b><u>-1811.9</u></b>	<b><u>-1061.1</u></b>

\* Preliminary.

\*\* Increase = Minus.

## **Section II**

### **External Liquidity**

- **Net International Reserves**
- **Net Foreign Assets of Banks**

## 1- Net International Reserves (NIR)

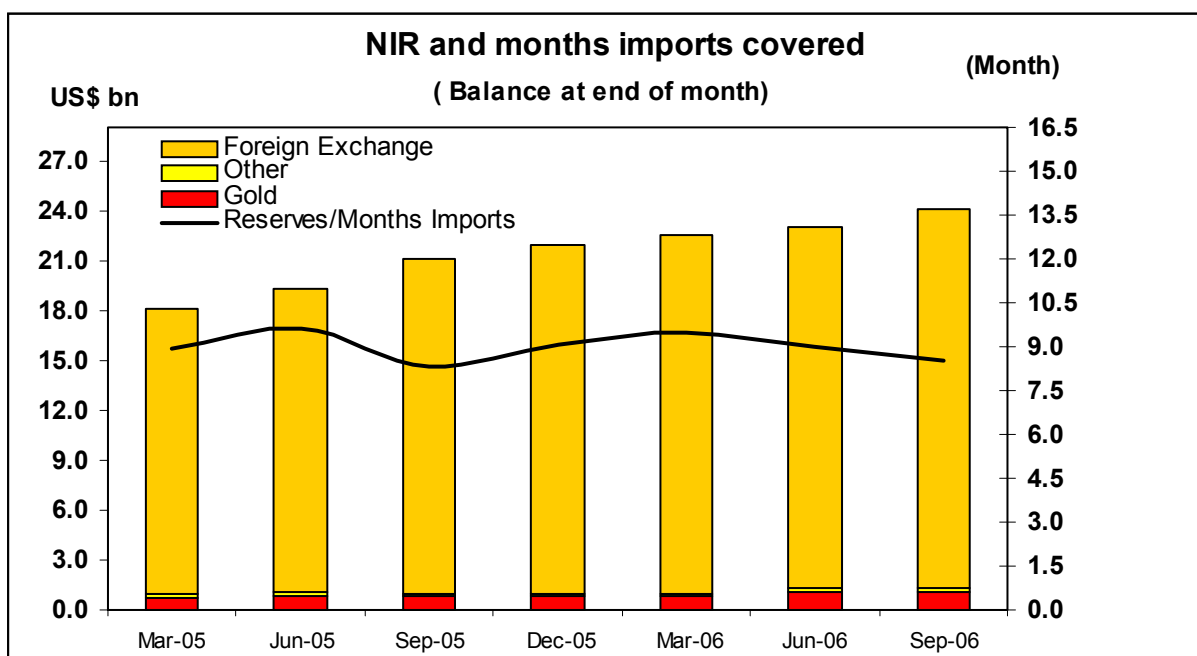
During the period July/Sept. 2006/07, NIR increased by US\$ 1.1 billion, against US\$ 1.8 billion, to reach US\$ 24.1 billion at end of Sept. 2006. However, the NIR coverage ratio for commodity imports reached 8.5 months at end of Sept. 2006. While this report was under preparation, net international reserves (NIR) reached US\$ 24.9 billion at end of November 2006. This positive development was materialized under the ongoing economic and banking reforms, which led to the stability of the Forex market. Also, such reforms radically addressed many of the problems that faced foreign investors, a matter that eventually enhanced direct and indirect foreign investments in Egypt. As for the international reserve management, the first stage of the automated system that links the three offices which are in charge of investment operations, was successfully completed during the period. Moreover, the network of our correspondents abroad expanded, and investment was conducted in new currencies and instruments.

Table (8)

(US\$ mn)

End of	June 2005	Sept. 2005	June 2006	Sept. 2006
<b><u>Net International Reserves (1-2)</u></b>	<b><u>19302</u></b>	<b><u>21100</u></b>	<b><u>22931</u></b>	<b><u>24065</u></b>
1- Gross Official Reserves	19322	21121	22952	24090
Gold	779	779	1119	1119
Foreign Exchange	18210	20010	21514	22654
SDRs	93	99	113	116
Others	240	233	206	201
2- Reserve Liabilities	20	21	21	25
Reserves/Months Imports	9.6	8.3	9.0	8.5

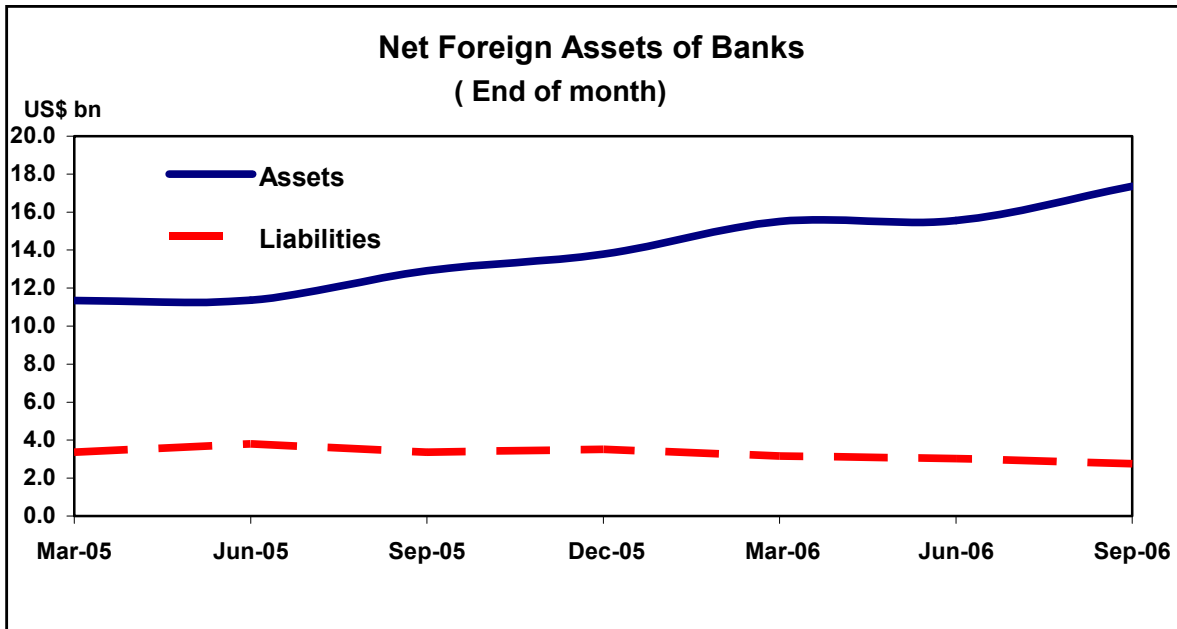
Figure (4)



## 2- Net Foreign Assets of Banks (NFA)

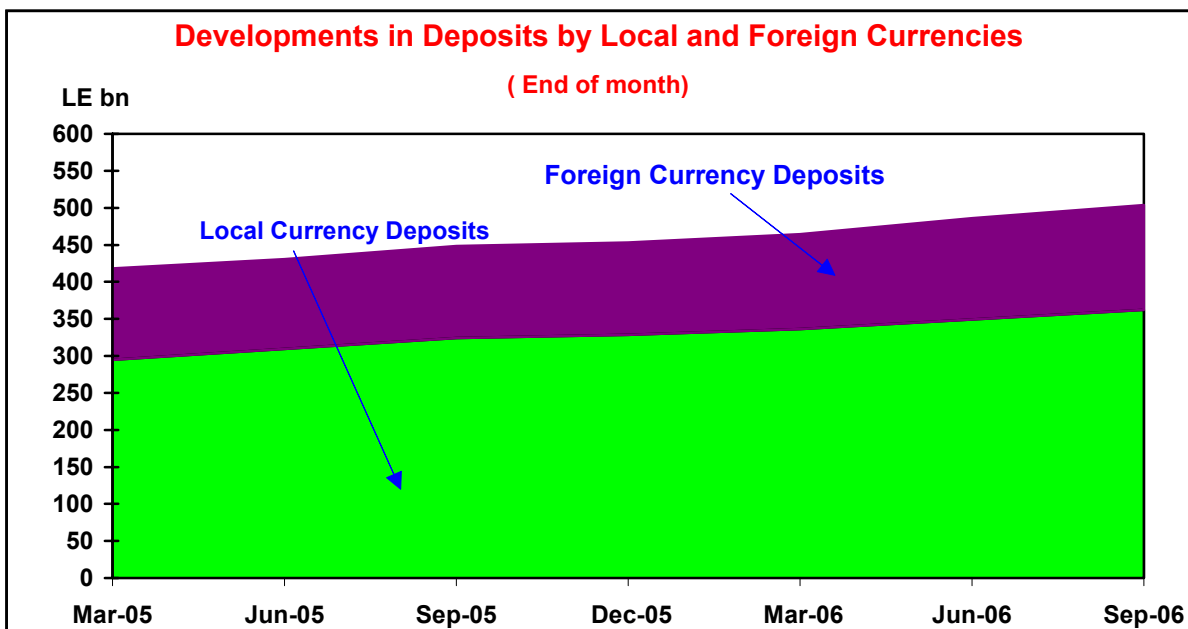
Banks' net foreign assets increased by US\$ 2.1 billion during FY 2006/07, to reach US\$ 14.6 billion at end of September 2006. (See Figure [5])

Figure (5)



During July/Sept., FY 2006/07, foreign currency deposits with banks increased by 3.8% against 3.2% in the corresponding period, to reach US\$ 24.7 billion at end of Sept. 2006. On the other hand, local currency deposits increased by 3.7% against 4.6%. Accordingly, the ratio of foreign currency deposits to total deposits decreased from 28.2% at end of June 2006 to 28.1% at end of Sept. 2006.

Figure (6)





## **Section III**

### **External Debt**

## 1 - Egypt's External Debt

Egypt's external debt (public and private), expressed in US dollar, reached US\$ 29.0 billion at end of September 2006. It decreased by 2.2%, or by about US\$ 0.6 billion compared with the stock at end of June 2006. This was an outcome of a net repayment of US\$ 0.7 billion on the one hand, and the exchange rate effects of US\$ 0.1 billion (appreciation of the US dollar vis-à-vis other currencies<sup>+</sup> of borrowing) on the other.

Table (9)

### External Debt By Type

End of	(US\$ mn)					
	June 2006		Sept. 2006		Change	
	Value	%	Value	%	Value (-)	%
<b>External Debt</b>	<b>29592.6</b>	<b>100.0</b>	<b>28950.9</b>	<b>100.0</b>	<b>(641.7)</b>	<b>(2.2)</b>
Rescheduled bilateral debt*	15229.0	51.5	14965.3	51.7	(263.7)	(1.7)
ODA **	7610.6	25.7	7524.4	26.0	(86.2)	(1.1)
Non-ODA	7618.4	25.8	7440.9	25.7	(177.5)	(2.3)
Other bilateral debt	4295.5	14.5	4298.8	14.8	3.3	0.1
Paris Club countries	3590.4	12.1	3601.4	12.4	11.0	0.3
Other countries	705.1	2.4	697.4	2.4	(7.7)	(1.1)
International & regional org.	5205.0	17.6	5218.9	18.0	13.9	0.3
Suppliers' & buyers' credit	979.5	3.3	868.6	3.0	(110.9)	(11.3)
Egyptian bonds and notes	1861.9	6.3	1578.8	5.5	(283.1)	(15.2)
Long-term deposits	300.0	1.0	300.0	1.0	0.0	0.0
Private sector (non-guaranteed)	88.7	0.3	83.8	0.3	(4.9)	(5.5)
Short-term debt	1633.0	5.5	1636.7	5.7	3.7	0.2
Deposits	633.1	2.1	611.3	2.1	(21.8)	(3.4)
Other facilities	999.9	3.4	1025.4	3.6	25.5	2.6

\* According to the agreement signed with Paris Club countries on 25/5/1991

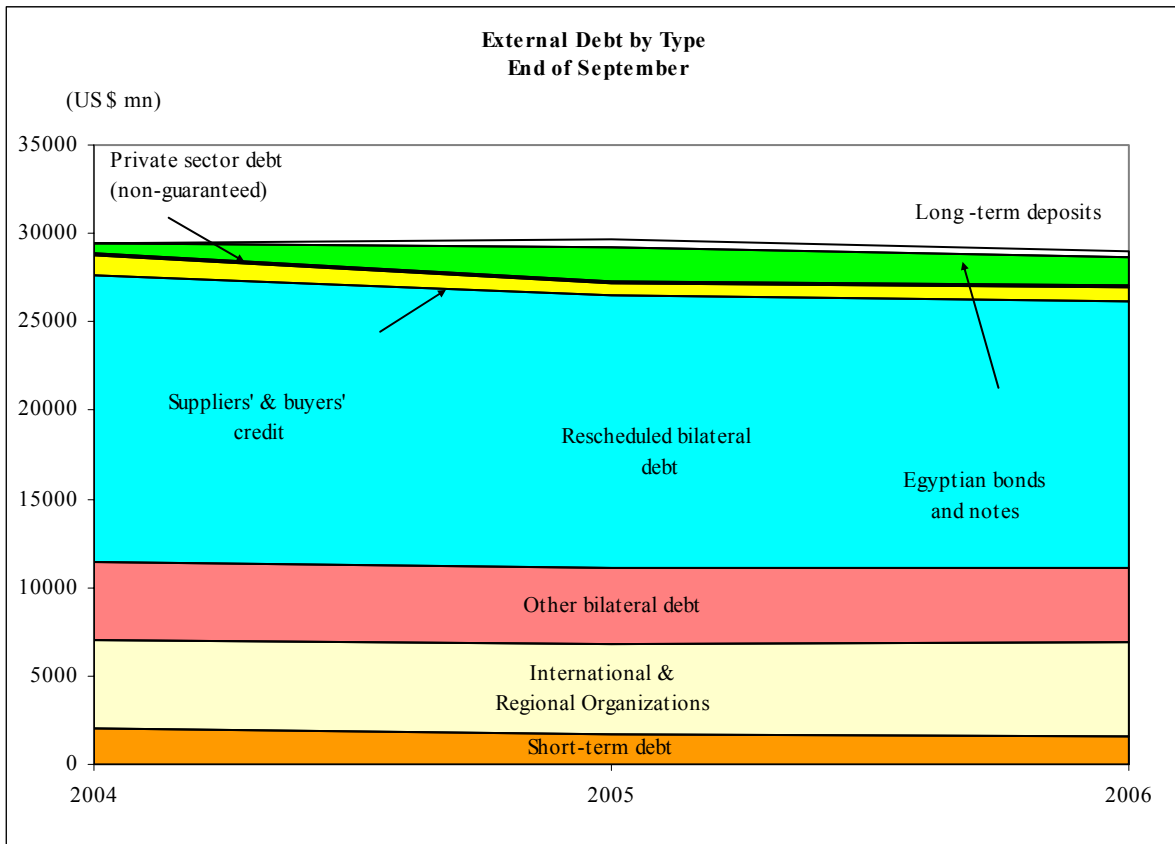
\*\* Official Development Assistance

A breakdown of Egypt's external debt by type at end of September 2006 indicates that bilateral loans owed to Paris Club members (rescheduled and non-rescheduled) and suppliers' and buyers' credit accounted for 67.1% of the total, reaching US\$ 19.4 billion at end of September 2006. Debt owed to non Paris Club members amounted to US\$ 0.7 billion. Egypt's debt to international and regional organizations reached US\$ 5.2 billion, accounting for 18.0% of the total.

+ Main currencies of Egypt's external debt are US\$, Euro, Japanese Yen, Kuwaiti Dinar and SDRs.

The stock of government notes decreased by US\$ 0.3 billion, to reach US\$ 1.6 billion or 5.5% at end of Sept. 2006 (of which US\$ 1250.0 million are guaranteed notes and US\$ 328.8 million are sovereign bonds), against US\$ 1.9 billion at end of June 2006. Long-term deposits accounted for 1.0% of the total, reaching US\$ 0.3 billion at end of Sept. 2006. Short-term debt stood at US\$ 1.6 billion or 5.7% of the total. The non-guaranteed debt of the private sector reached US\$ 83.8 million or 0.3% of the total at end of Sept. 2006.

Figure (7)



Data on external debt reveal an ongoing improvement in the external debt structure, as medium- and long-term debt accounted for 94.3% of the total debt, while short-term debt accounted for 5.7%. The public sector owed 95.0% of Egypt's external debt, and the private sector owed 5.0%.

The stock of medium- and long-term debt decreased by US\$ 0.7 billion, to reach US\$ 27.3 billion at end of Sept. 2006, compared with US\$ 28.0 billion at end of June 2006.

## 2 - External Debt by Creditor

Distribution of external debt by creditor indicates that 54.1% of Egypt's external debt is owed to four countries, namely France (15.7%), USA (14.5%), Japan (12.2%) and Germany (11.7%), while 3.8% is owed to the Arab countries (mainly Kuwait, Saudi Arabia and United Arab Emirates). (See table [10]).

Table (10)

### External Debt by Creditor

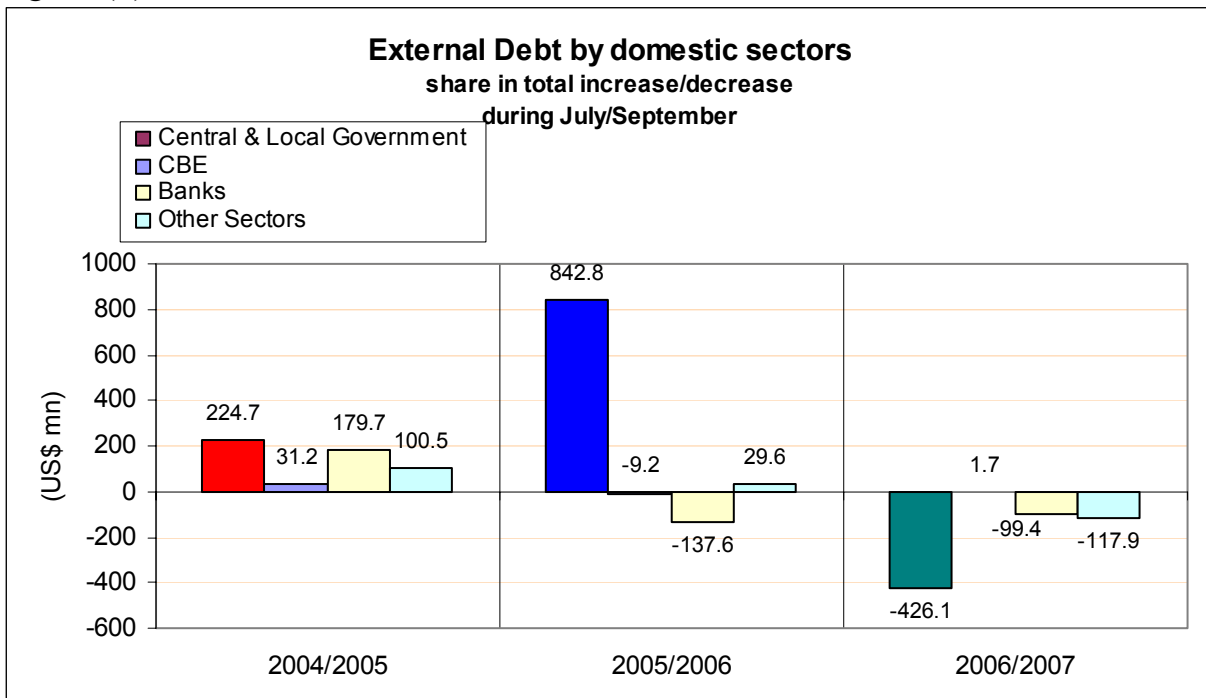
End of	(US\$ mn)				
	June 2006		Sept. 2006		Change (-)
	Value	%	Value	%	
<b>Total External Debt</b>	<b>29592.6</b>	<b>100.0</b>	<b>28950.9</b>	<b>100.0</b>	<b>(641.7)</b>
USA	4318.6	14.6	4201.7	14.5	(116.9)
France	4635.3	15.7	4544.6	15.7	(90.7)
Japan	3587.9	12.1	3529.1	12.2	(58.8)
Germany	3323.5	11.2	3377.2	11.7	53.7
Spain	831.8	2.8	820.7	2.9	(11.1)
Italy	761.0	2.6	756.2	2.6	(4.8)
United Kingdom	1417.6	4.8	1246.9	4.3	(170.7)
Austria	538.5	1.8	530.6	1.8	(7.9)
Kuwait	535.5	1.8	520.8	1.8	(14.7)
Saudi Arabia	187.0	0.7	177.3	0.6	(9.7)
United Arab Emirates	96.0	0.3	103.4	0.4	7.4
Other countries	2293.0	7.7	2344.7	8.0	51.7
International & regional organizations	5205.0	17.6	5218.9	18.0	13.9
Egyptian bonds and notes	1861.9	6.3	1578.8	5.5	(283.1)

### 3 - External Debt by Debtor

According to Figure (8), external debt data display a decrease of US\$ 0.6 billion in main institutional sectors at end of Sept. 2006. The balance of central and local government decreased by US\$ 426.1 million, of other sectors by US\$ 117.9 million and of banks by US\$ 99.4 million. In contrast, there was an increase in the balance of monetary authority (Central Bank) by US\$ 1.7 million.

However, the structure of Egypt's external debt by debtor has not seen any significant change during the period under review. The central and local government, has continued to be the main debtor, with US\$ 18.4 billion or 63.7% of the total representing claims on the government. (See Table [4] Appendix A)

Figure (8)



### 4 - External Debt Indicators

External debt service payments decreased by US\$ 55.0 million during July/September 2006/07, to reach US\$ 0.8 billion. This was a result of the US\$ 80.6 million decrease in principal repayments, to stand at US\$ 589.8 million and of the US\$ 25.6 million rise in interest payments, to reach US\$ 224.2 million.

The debt service ratio to export proceeds of goods and services declined to 7.6% during July/September 2006/07, from 8.8% in the previous corresponding period. In the same manner, the ratio of debt service to current receipts (including transfers) went down to 6.7%, compared with 7.6%. This was mainly due to an increase in exports of goods and services and transfers by 21.0%. (See Table [11]).

In the meantime, the ratio of short-term debt to total debt decreased from 5.9% to 5.7%, and its ratio to NIR decreased from 8.2% to 6.8%. This was mainly due to an increase in NIR by 14.1%. As a percentage of GDP, the external debt declined to 25.0% at end of Sept. 2006, against 27.6% in the previous corresponding period. It's noteworthy that the average of this ratio stood at 28.8% in 2005 for the emerging markets, according to the IMF's Global Financial Stability Report, April 2006.

Table (11)

**External Debt Indicators (%)**

	<u>July / September</u>		
	<b>2004/05</b>	<b>2005/06</b>	<b>2006/07</b>
Debt Service / Exports (G&S)	9.9	8.8	7.6
Debt Service / Current Receipts	8.6	7.6	6.7
Short-term Debt / External Debt (end of period)	6.9	5.9	5.7
Short-term Debt / NIR (end of period)	13.8	8.2	6.8
External Debt / GDP (end of period)	34.1	27.6	25.0

For more indicator see table no. (4) in the appendix (A. Main Statistics)

## **Section IV**

### **Exchange Rate Developments**

### Exchange Rate Developments

Since 29 January, 2003, Egyptian pound exchange rate has been liberalized. According to CBE Central Chamber for FX Statistics, the weighted average US dollar exchange rate in the interbank foreign exchange market reached PT 573.5900 at end of September 2006, against PT 575.4500 at end of September 2005. As such, the EGP exchange rate appreciated by about 0.3% during the year under review.

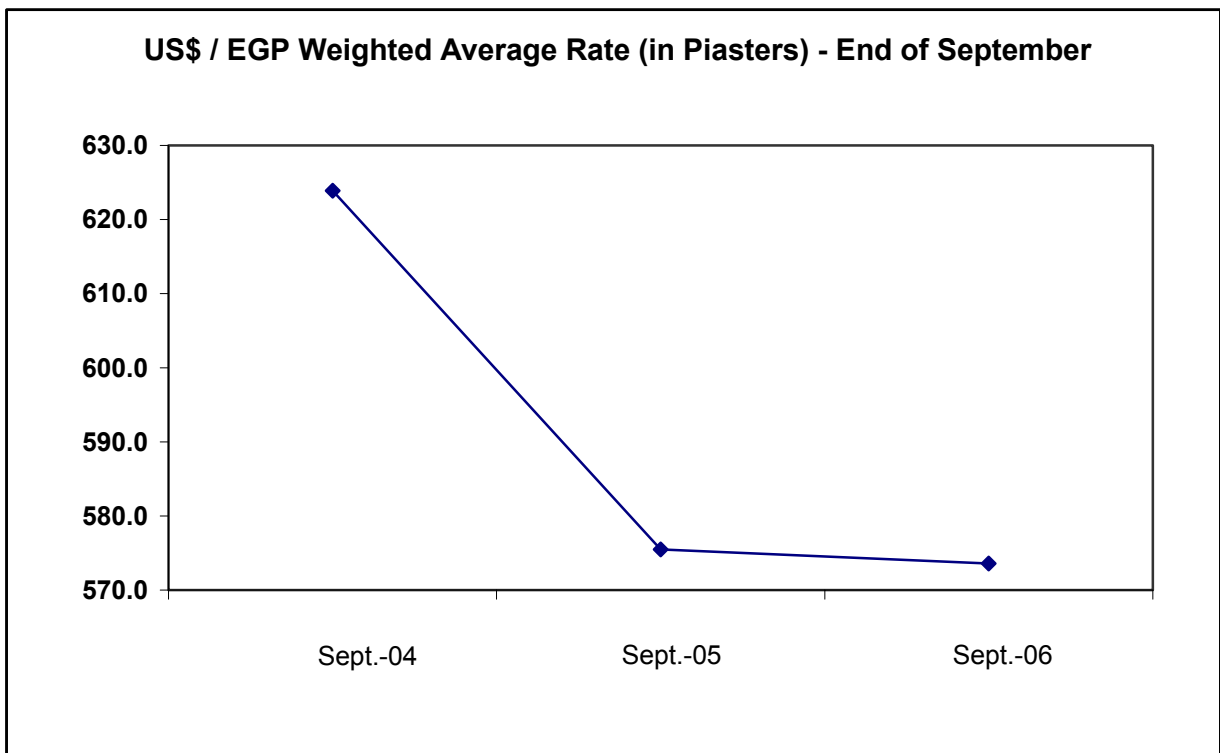
Table (12)

End of September	US\$/EGP Weighted Average Rate (In Piasters)		
	Buy	Sell	Average
2004	623.1091	624.6830	623.8961*
2005			575.4500**
2006			573.5900**
EGP appreciation (%)			0.3%

\* Weighted average at all market participants including CBE.

\*\* Weighted average of the interbank foreign exchange market.

Figure (9)





## **Appendices**

## **A. Main Statistics**

	<b>Table</b>	<b>Page</b>
<b>I- Balance of Payments</b>		
Balance of Payments (July/September 2004/05 – 2005/06)	1	21
Balance of Payments (contd.).....		22
<b>II- External Liquidity</b>		
Net International Reserves & Net Foreign Assets of Banking System.....	2	23
<b>III- External Debt</b>		
External Debt.....	3	24
External Debt Indicators .....	4	25
External Debt by Debtor .....	5	26
<b>IV- Exchange Rate Developments</b>		
Exchange Rates ( in piasters per foreign currency unit )	6	27

**Table (1) Balance of Payments**

	(US\$ mn)	
	July / Sept.	
	2005/06	2006/07*
<b><u>Trade Balance</u></b>	<b><u>-3317.3</u></b>	<b><u>-3049.9</u></b>
Exports**	4031.0	5410.8
Petroleum	2137.8	2512.5
Other Exports	1893.2	2898.3
Imports**	-7348.3	-8460.7
Petroleum	-1152.8	-1396.4
Other Imports	-6195.5	-7064.3
<b><u>Services (Net)</u></b>	<b><u>2169.9</u></b>	<b><u>3069.8</u></b>
<b><u>Receipts</u></b>	<b><u>4622.7</u></b>	<b><u>5282.9</u></b>
Transportation, of which :	1164.6	1529.3
Suez Canal	-871.4	-993.4
Travel	2321.9	2452.6
Investment Income	387.2	646.2
Government Services	44.5	30.4
Other	704.5	624.4
<b><u>Payments</u></b>	<b><u>-2452.8</u></b>	<b><u>-2213.1</u></b>
Transportation	-269.2	-262.3
Travel	-394.3	-456.0
Investment Income, of which :	-515.1	-595.3
Interest Paid	-184.7	-187.8
Government Expenditures	-340.3	-254.6
Other	-933.9	-644.9
<b><u>Balance of Goods &amp; Services</u></b>	<b><u>-1147.4</u></b>	<b><u>19.9</u></b>
<b><u>Transfers</u></b>	<b><u>1355.0</u></b>	<b><u>1417.2</u></b>
Private Transfers (Net)	1264.7	1293.8
Official Transfers (Net)	90.3	123.4
<b><u>Current Account Balance</u></b>	<b><u>207.6</u></b>	<b><u>1437.1</u></b>

\* Preliminary.

\*\*Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

(US\$ mn)

	July / Sept.	
	2005/06	2006/07*
<b><u>Capital &amp; Financial Account</u></b>	<b><u>1882.9</u></b>	<b><u>347.7</u></b>
<b><u>Capital Account</u></b>	<b><u>0.0</u></b>	<b><u>-38.8</u></b>
<b><u>Financial Account</u></b>	<b><u>1882.9</u></b>	<b><u>386.5</u></b>
<b><u>Direct Investment Abroad</u></b>	<b><u>-18.6</u></b>	<b><u>-58.2</u></b>
<b><u>Direct Investment in Egypt (Net)</u></b>	<b><u>1947.0</u></b>	<b><u>3237.1</u></b>
<b><u>Portfolio Investment Abroad</u></b>	<b><u>78.5</u></b>	<b><u>-96.0</u></b>
<b><u>Portfolio Investment in Egypt (Net), of which:</u></b>	<b><u>2579.2</u></b>	<b><u>37.9</u></b>
Bonds	2786.1	-344.0
<b><u>Other Investment (Net)</u></b>	<b><u>-2703.2</u></b>	<b><u>-2734.3</u></b>
<b><u>Net Borrowing</u></b>	<b><u>34.1</u></b>	<b><u>80.0</u></b>
M&L -Term Loans (Net)	<b><u>-278.1</u></b>	<b><u>-440.0</u></b>
Drawings	239.3	19.6
Repayments	-517.4	-459.6
MT- Suppliers' Credit (Net)	<b><u>-94.9</u></b>	<b><u>-122.4</u></b>
Drawings	58.1	7.8
Repayments	-153.0	-130.2
ST- Suppliers' Credit (Net)	<b><u>407.1</u></b>	<b><u>642.4</u></b>
<b><u>Other Assets</u></b>	<b><u>-2293.8</u></b>	<b><u>-2551.1</u></b>
Central Bank	5.6	-28.4
Banks	-1550.1	-1789.8
Other	-749.3	-732.9
<b><u>Other Liabilities</u></b>	<b><u>-443.5</u></b>	<b><u>-263.2</u></b>
Central Bank	1.7	3.5
Banks	-445.2	-266.7
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-278.6</u></b>	<b><u>-723.7</u></b>
<b><u>Overall Balance</u></b>	<b><u>1811.9</u></b>	<b><u>1061.1</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>-1811.9</u></b>	<b><u>-1061.1</u></b>

\*Preliminary.

**Table (2) :Net International Reserves &Net Foreign Assets of Banking System**

(US\$ mn)

End of	June 2002	June 2003	June 2004	Sept. 2004	June 2005	Sept. 2005	June 2006	Sept. 2006
<b><u>Net International Reserves(1-2)</u></b>	<b><u>14147</u></b>	<b><u>14809</u></b>	<b><u>14780</u></b>	<b><u>14675</u></b>	<b><u>19302</u></b>	<b><u>21100</u></b>	<b><u>22931</u></b>	<b><u>24065</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>14179</u></b>	<b><u>14845</u></b>	<b><u>14799</u></b>	<b><u>14696</u></b>	<b><u>19322</u></b>	<b><u>21121</u></b>	<b><u>22952</u></b>	<b><u>24090</u></b>
Gold	571	631	717	717	779	779	1119	1119
Foreign exchange	13228	13837	13734	13631	18210	20010	21514	22654
SDRs	34	51	73	78	93	99	113	116
Other	346	326	276	270	240	233	206	201
<b><u>2- Reserve Liabilities</u></b>	<b><u>32</u></b>	<b><u>36</u></b>	<b><u>19</u></b>	<b><u>21</u></b>	<b><u>20</u></b>	<b><u>21</u></b>	<b><u>21</u></b>	<b><u>25</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>1614</u></b>	<b><u>2170</u></b>	<b><u>5705</u></b>	<b><u>6881</u></b>	<b><u>7554</u></b>	<b><u>9550</u></b>	<b><u>12529</u></b>	<b><u>14586</u></b>
Assets	6103	6595	9188	10088	11360	12910	15557	17350
Liabilities	4489	4425	3483	3207	3806	3360	3028	2764

**Table (3) External Debt**

<b>End of</b>	<b>June 2001</b>	<b>June 2002</b>	<b>June 2003</b>	<b>June 2004</b>	<b>June 2005</b>	<b>September 2005</b>	<b>June + 2006</b>	<b>September + 2006</b>
<b><u>Total External Debt *</u></b>	<b><u>26560.0</u></b>	<b><u>28660.8</u></b>	<b><u>29396.2</u></b>	<b><u>29871.8</u></b>	<b><u>27948.8</u></b>	<b><u>29674.4</u></b>	<b><u>29592.6</u></b>	<b><u>28950.9</u></b>
<b>Rescheduled bilateral debt **</b>	14779.4	15336.4	16192.0	16384.8	14734.1	15373.3	15229.0	14965.3
<b>ODA</b>	7345.1	7455.6	7900.0	8052.6	7836.4	7707.0	7610.6	7524.4
<b>Non-ODA</b>	7434.3	7880.8	8292.0	8332.2	6897.7	7666.3	7618.4	7440.9
<b>Other bilateral debt</b>	3894.4	4057.2	4350.0	4432.8	4291.3	4272.7	4295.5	4298.8
<b>Paris Club countries</b>	3353.0	3405.0	3320.0	3263.4	3529.9	3528.6	3590.4	3601.4
<b>Other countries</b>	541.4	652.2	1030.0	1169.4	761.4	744.1	705.1	697.4
<b>International &amp; regional institutions</b>	4310.4	4697.4	4904.0	5080.8	5058.2	5088.1	5205.0	5218.9
<b>Suppliers' &amp; buyers' credits</b>	896.0	923.8	1133.1	1333.0	781.6	747.4	979.5	868.6
<b>Egyptian bonds and notes</b>	0.0	953.6	735.4	587.7	613.6	1846.1	1861.9	1578.8
<b>Long- term deposits #</b>	0.0	0.0	0.0	0.0	500.0	500.0	300.0	300.0
<b>Short-term debt</b>	2207.0	2150.0	1864.5	1967.5	1854.8	1736.5	1633.0	1636.7
<b>Deposits</b>	1310.7	1338.5	1330.3	1267.5	819.3	732.9	633.1	611.3
<b>Other short-term facilities</b>	896.3	811.5	774.0	700.0	1035.5	1003.6	999.9	1025.4
<b>Private sector debt (non-guaranteed)</b>	472.8	542.4	217.2	85.2	115.2	110.3	88.7	83.8

Source: Central Bank of Egypt.

+ Provisional

\* The difference from World Bank data is in short-term debt .

\*\* According to the agreement signed with Paris Club countries on May 25, 1991.

# It has been agreed to consider the Arab International Bank deposits a medium- and long- term external debt.

**Table (4) External Debt Indicators**

	(%)							
	July / September							
	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07
External Debt / Exports (G & S) %	696.4	575.3	604.3	608.7	506.4	404.2	342.9	270.7
Debt Service (Principal & Interest) (US\$ mn)	520.6	617.0	658.4	640.6	686.2	721.9	869.0	814.0
Debt Service / Exports (G & S) %	12.5	13.3	14.0	13.8	11.9	9.9	10.0	7.6
Debt Service / Current Receipts %	9.7	11.1	11.3	11.6	10.4	8.6	8.7	6.7
Interest / Exports (G & S) %	5.6	5.0	4.8	5.2	3.6	2.7	2.3	2.1
External Debt /GDP (at current market prices)	29.0	26.1	31.0	30.4	36.9	34.1	27.6	25.0
Short-term Debt / Net International Reserves	10.1	11.6	14.5	15.7	13.1	13.8	8.2	6.8
External Debt per capita (US\$)	445.8	402.4	417.4	408.1	422.0	409.9	405.4	395.5

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

Table (5) External Debt by Debtor

	(US\$ mn)					
End of	June-06	%	September-06 *	%	Change (-)	%
<b><u>External Debt</u></b>	<b><u>29592.6</u></b>	<b><u>100.0</u></b>	<b><u>28950.9</u></b>	<b><u>100.0</u></b>	<b><u>(641.7)</u></b>	<b><u>(2.2)</u></b>
<b><u>Total Medium- &amp; Long-Term</u></b>	<b><u>27959.6</u></b>	<b><u>94.5</u></b>	<b><u>27314.2</u></b>	<b><u>94.3</u></b>	<b><u>(645.4)</u></b>	<b><u>(2.3)</u></b>
<b><u>Total Short-Term</u></b>	<b><u>1633.0</u></b>	<b><u>5.5</u></b>	<b><u>1636.7</u></b>	<b><u>5.7</u></b>	<b><u>3.7</u></b>	<b><u>0.2</u></b>
<b><u>Central &amp; Local Government</u></b>	<b><u>18864.5</u></b>	<b><u>63.8</u></b>	<b><u>18438.4</u></b>	<b><u>63.7</u></b>	<b><u>(426.1)</u></b>	<b><u>(2.3)</u></b>
<b>Medium- &amp; Long-Term (of which)</b>	<b>18864.5</b>	<b>63.8</b>	<b>18438.4</b>	<b>63.7</b>	<b>(426.1)</b>	<b>(2.3)</b>
Bonds & Notes	1861.9	6.3	1578.8	5.5	(283.1)	(15.2)
Loans	17002.6	57.5	16859.6	58.2	(143.0)	(0.8)
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b><u>Monetary Authority</u></b>	<b><u>664.3</u></b>	<b><u>2.2</u></b>	<b><u>666.0</u></b>	<b><u>2.3</u></b>	<b><u>1.7</u></b>	<b><u>0.3</u></b>
<b>Medium- &amp; Long-Term</b>	<b>664.3</b>	<b>2.2</b>	<b>666.0</b>	<b>2.3</b>	<b>1.7</b>	<b>0.3</b>
Bonds & Notes						
Loans	364.3	1.2	366.0	1.3	1.7	0.5
Currency and Deposits	300.0	1.0	300.0	1.0	0.0	0.0
Other Liabilities						
<b>Short-Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Money Market Instruments						
Loans						
Currency and Deposits	0.0	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>
Other Liabilities						
<b><u>Banks</u></b>	<b><u>2119.6</u></b>	<b><u>7.1</u></b>	<b><u>2020.2</u></b>	<b><u>6.9</u></b>	<b><u>(99.4)</u></b>	<b><u>(4.7)</u></b>
<b>Medium- &amp; Long-Term Loans</b>	<b>1358.9</b>	<b>4.6</b>	<b>1255.1</b>	<b>4.3</b>	<b>(103.8)</b>	<b>(7.6)</b>
Bonds & Notes						
Loans	1358.9	4.6	1255.1	4.3	(103.8)	(7.6)
Currency and Deposits						
Other Liabilities						
<b>Short-Term Loans</b>	<b>760.7</b>	<b>2.5</b>	<b>765.1</b>	<b>2.6</b>	<b>4.4</b>	<b>0.6</b>
Money Market Instruments						
Loans	9.0	0.0	9.0	0.0	0.0	0.0
Currency and Deposits	633.1	2.1	611.3	2.1	(21.8)	(3.4)
Other Liabilities	118.6	0.4	144.8	0.5	26.2	22.1
<b><u>Other Sectors</u></b>	<b><u>7944.2</u></b>	<b><u>26.9</u></b>	<b><u>7826.3</u></b>	<b><u>27.1</u></b>	<b><u>(117.9)</u></b>	<b><u>(1.5)</u></b>
<b>Medium- &amp; Long-Term</b>	<b>7071.9</b>	<b>23.9</b>	<b>6954.7</b>	<b>24.0</b>	<b>(117.2)</b>	<b>(1.7)</b>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	7071.9	23.9	6954.7	24.0	(117.2)	(1.7)
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>872.3</b>	<b>3.0</b>	<b>871.6</b>	<b>3.1</b>	<b>(0.7)</b>	<b>(0.1)</b>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	872.3	3.0	871.6	3.1	(0.7)	(0.1)
Loans						
Currency and Deposits						
Other Liabilities						

\* Provisional.



**Table (6) Exchange Rates (In piasters per foreign currency unit )**

End of	June 2006		Sept.2006	
<b>First : Interbank Rates *</b>				
Minimum	575.76		573.56	
Maximum	575.80		573.60	
Weighted average	575.79		573.59	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	575.23	577.20	573.18	575.04
Euro	720.53	723.06	728.74	731.27
Pound Sterling	1041.97	1045.66	1076.65	1080.32
Swiss Franc	460.33	462.06	460.05	461.69
100 Japanese Yens	493.76	495.67	487.52	489.23
Saudi Riyal	153.37	153.91	152.83	153.33
Kuwaiti Dinar	1988.97	1996.48	1981.80	1988.58
UAE Dirham	156.61	157.16	156.05	156.57

Source: CBE daily exchange rates.

\* The Interbank Rates was launched on December 23, 2004.

## **B. Detailed Tables and Charts of the External Debt**

	<b>Table</b>	<b>Page</b>
<b>I- Total External Debt</b>	1	31
A. Stock of Medium -and Long-Term		
1. Public and Publicly Guaranteed		
a. By Creditor .....	2	33
b. Paris Club Bilateral Debt .....	3	35
(1) Third Stage of Agreed Minute of May 25, 1991 .....	4	36
(2) Contracted after October 31, 1986 .....	5	37
c. Non-Paris Club Bilateral Debt .....	6	39
d. Multilateral Agencies.....	7	40
2. Private Sector, Non-Guaranteed .....	8	42
B. Outstanding External Short-Term Debt .....	9	43
C. Disbursed and Undisbursed Amounts of Contracted Loans .....	10	44
<b>II- Total Medium-and Long-Term External Debt Service</b>		
A. Public and Publicly Guaranteed.....	11	45
1. Paris Club Bilateral Debt.....	12	47
a. Third Stage of Agreed Minute of May 25, 1991 .....	13	49
b. Contracted after October 31,1986 .....	14	50
2. Non-Paris Club Bilateral Debt.....	15	51
3. Multilateral Agencies .....	16	52
B. Private Sector, Non-Guaranteed .....	17	54
<b>III- Exchange Rates of the Currencies of External Debt     Versus US Dollar</b>	18	55

**Table ( 1 )**  
**External Debt**  
**Outstanding Stock as at End of September**

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

	Total Debt			
	2003	2004	2005	2006
<b>1- Medium- and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>27,020.50</b>	<b>27,363.02</b>	<b>27,827.67</b>	<b>27,230.35</b>
<b>A. Paris Club Debt</b>	<b>20,309.97</b>	<b>20,614.24</b>	<b>19,649.44</b>	<b>19,435.28</b>
1-May 1991 (Third Stage)	15,917.72	16,166.74	15,373.30	14,965.32
2-Post Cut-Off Date	4,392.25	4,447.50	4,276.14	4,469.96
<b>B. Non- Paris Club Debt</b>	<b>1,024.65</b>	<b>1,133.16</b>	<b>744.06</b>	<b>697.41</b>
<b>C. Multilateral Agencies</b>	<b>4,967.68</b>	<b>5,018.82</b>	<b>5,088.07</b>	<b>5,218.86</b>
<b>D. Sovereign Bonds</b>	<b>718.20</b>	<b>596.80</b>	<b>596.10</b>	<b>328.80</b>
<b>E. Guaranteed Notes</b>	<b>0.00</b>	<b>0.00</b>	<b>1,250.00</b>	<b>1,250.00</b>
<b>F. Arab International Bank Deposits <sup>{2}</sup></b>	<b>0.00</b>	<b>0.00</b>	<b>500.00</b>	<b>300.00</b>
<b>2- Private Sector Non-Guaranteed</b>	<b>262.64</b>	<b>85.88</b>	<b>110.32</b>	<b>83.83</b>
<b>3- Short-Term Debt</b>	<b>1,926.73</b>	<b>2,025.03</b>	<b>1,736.45</b>	<b>1,636.68</b>
Deposits (Non Residents)	785.97	754.86	732.87	611.30
Arab International Bank Deposits	500.00	500.00	0.00	0.00
Other	640.76	770.17	1,003.58	1,025.38
<b>Grand Total</b>	<b>29,209.87</b>	<b>29,473.93</b>	<b>29,674.44</b>	<b>28,950.86</b>

{1} Using end of period exchange rate.

{2}As of December 2004, the deposit of the Arab International Bank was converted from a short- term debt to a long- term deposit .

**Figure 1-1**

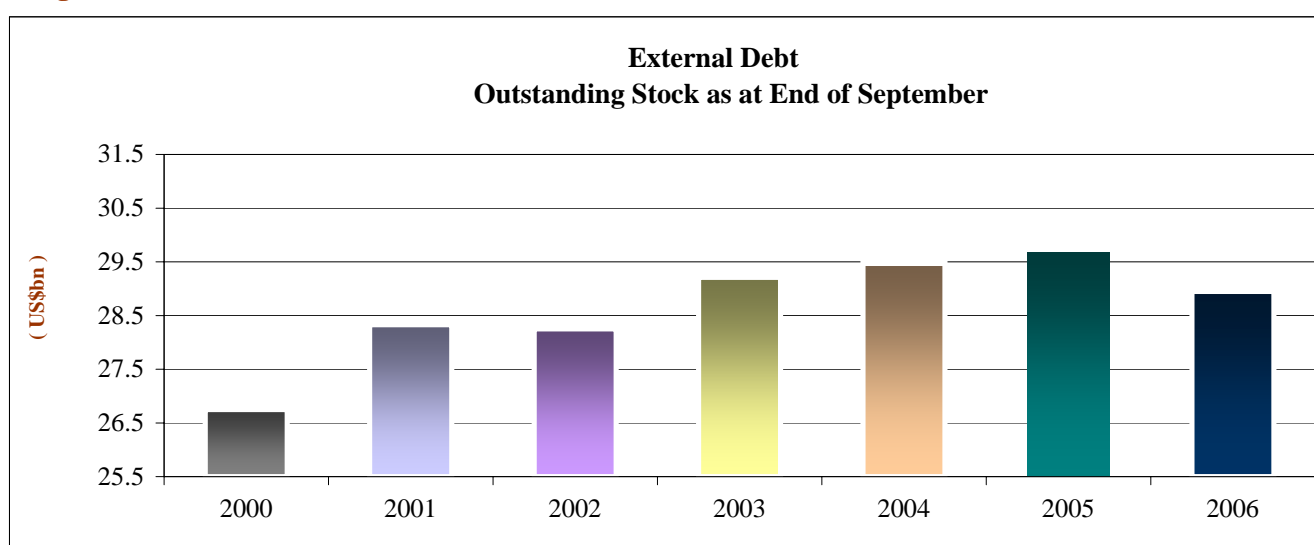


Figure 1-2

**Medium- and Long-Term  
Public and Publicly Guaranteed External Debt  
Outstanding Stock as at End of September 2006**

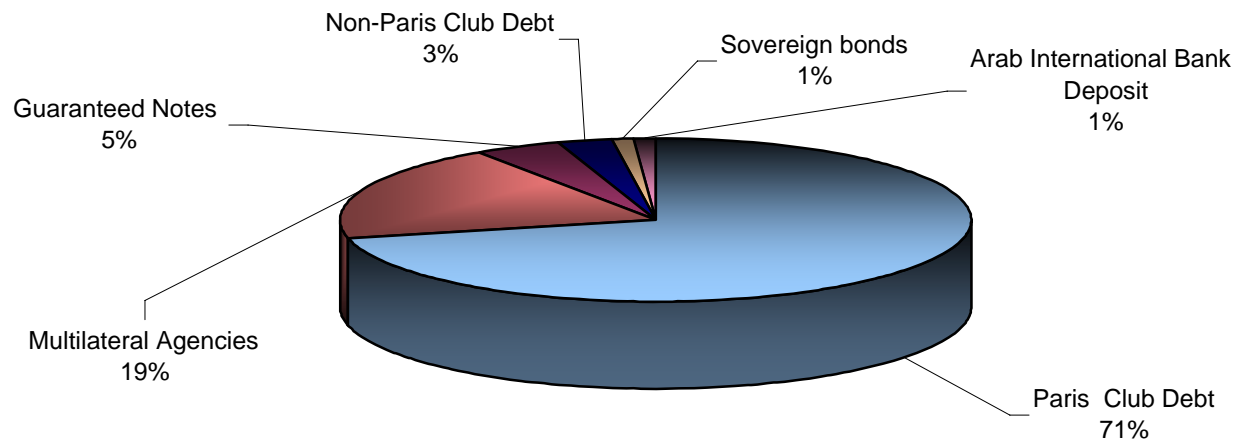


Table ( 2 )

Medium- and Long-Term  
**Public & Publicly Guaranteed External Debt**  
**by Creditor Country**  
**Outstanding Stock as at End of September**

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

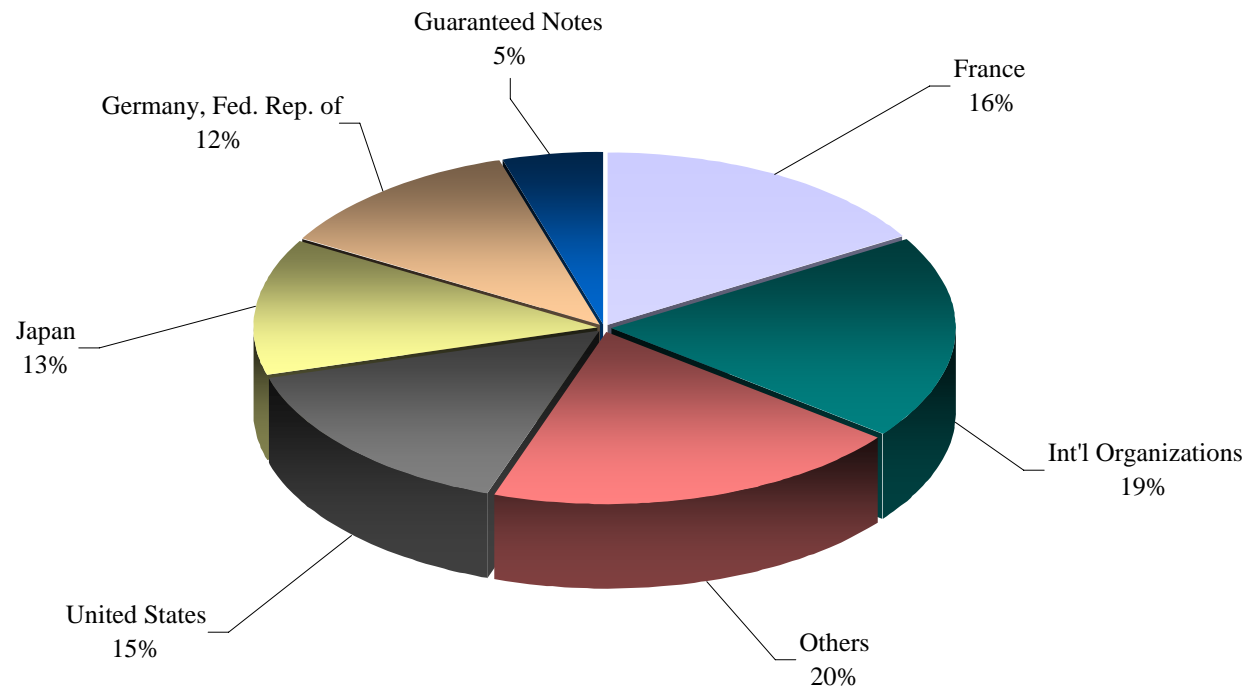
Country	Total Debt			
	2003	2004	2005	2006
Int'l Organizations	4,967.68	5,018.82	5,088.15	5,218.86
France	4,801.74	4,851.11	4,510.43	4,490.40
United States	4,955.66	4,677.91	4,428.69	4,148.23
Japan	3,553.72	4,074.14	3,941.76	3,476.22
Germany, Fed. Rep. of	3,035.90	3,204.92	3,138.88	3,311.12
Guaranteed Notes	0.00	0.00	1,250.00	1,250.00
Spain	819.89	805.97	809.25	814.38
United Kingdom	357.27	265.99	258.80	707.73
Italy	899.44	829.80	761.41	707.11
Austria	576.72	578.17	534.11	527.18
Kuwait	383.51	400.42	423.90	475.78
Switzerland	481.51	476.31	437.84	424.20
Sovereign Bonds	718.20	596.80	596.10	328.80
Arab International Bank Deposit <sup>(2)</sup>	0.00	0.00	500.00	300.00
Canada	205.78	208.99	215.22	215.91
Australia	203.39	200.50	198.43	184.32
Denmark	152.86	172.79	163.98	177.04
China P. R. Of	99.88	104.02	101.63	105.10
The Netherlands	85.76	89.77	87.07	90.83
Belgium	96.10	96.69	89.45	88.56
United Arab Emirates	96.83	88.46	78.20	67.91
Sweden	47.26	44.87	38.35	38.31
Saudi Arabia	143.30	119.99	42.41	36.89
Norway	36.97	36.29	35.70	33.74
Bahrain	300.00	420.00	96.60	10.50
Jordan	0.00	0.00	1.20	1.20
Germany Dem. Rep.	0.51	0.26	0.03	0.03
Taiwan	0.40	0.03	0.08	0.00
Bulgaria	0.00	0.00	0.00	0.00
Turkey	0.22	0.00	0.00	0.00
	<b>27,020.50</b>	<b>27,363.02</b>	<b>27,827.67</b>	<b>27,230.35</b>

{1} Using end of period exchange rate.

{2} As of December 2004, the deposit of the Arab International Bank was converted from a short- term debt to a long- term deposit .

**Figure 2**

**Medium- and Long-Term  
Public and Publicly Guaranteed External Debt  
by Creditor Country  
Outstanding Stock as at End of September 2006**



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

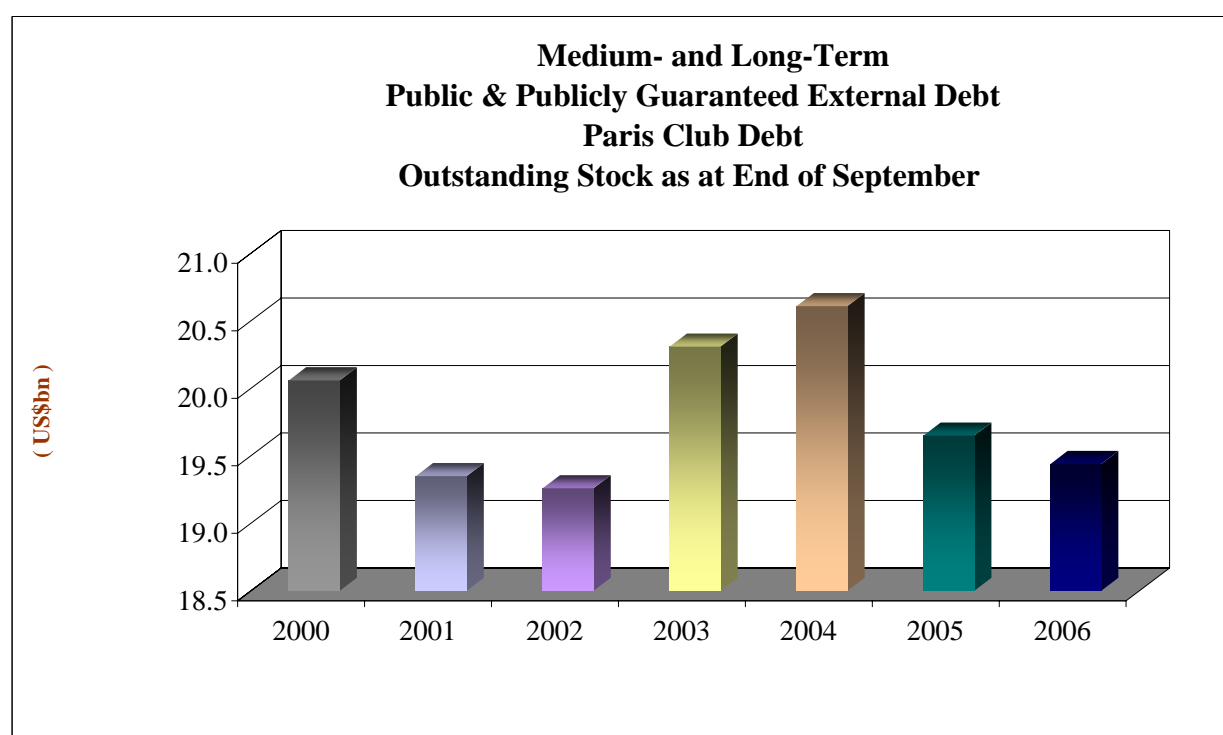
(US\$ million)<sup>{2}</sup>

Country	Total Debt			
	2003	2004	2005	2006
France	4,801.74	4,851.11	4,510.44	4,490.41
United States	4,955.66	4,677.91	4,428.70	4,148.23
Japan	3,553.72	4,074.14	3,941.77	3,476.22
Germany, Fed. Rep. of	3,035.90	3,204.92	3,138.88	3,311.12
Spain	819.89	805.97	809.25	814.38
United Kingdom	357.27	265.99	258.80	707.74
Italy	899.44	829.80	761.42	707.10
Austria	576.72	578.18	534.12	527.18
Switzerland	481.51	476.31	437.85	424.20
Canada	205.78	208.99	215.22	215.91
Australia	203.39	200.50	198.43	184.32
Denmark	152.86	172.79	163.98	177.04
The Netherlands	85.76	89.78	87.07	90.82
Belgium	96.10	96.69	89.46	88.56
Sweden	47.26	44.87	38.35	38.31
Norway	36.97	36.29	35.70	33.74
<b>Grand Total</b>	<b>20,309.97</b>	<b>20,614.24</b>	<b>19,649.44</b>	<b>19,435.28</b>

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

{2} Using end of period exchange rate.

**Figure 3**



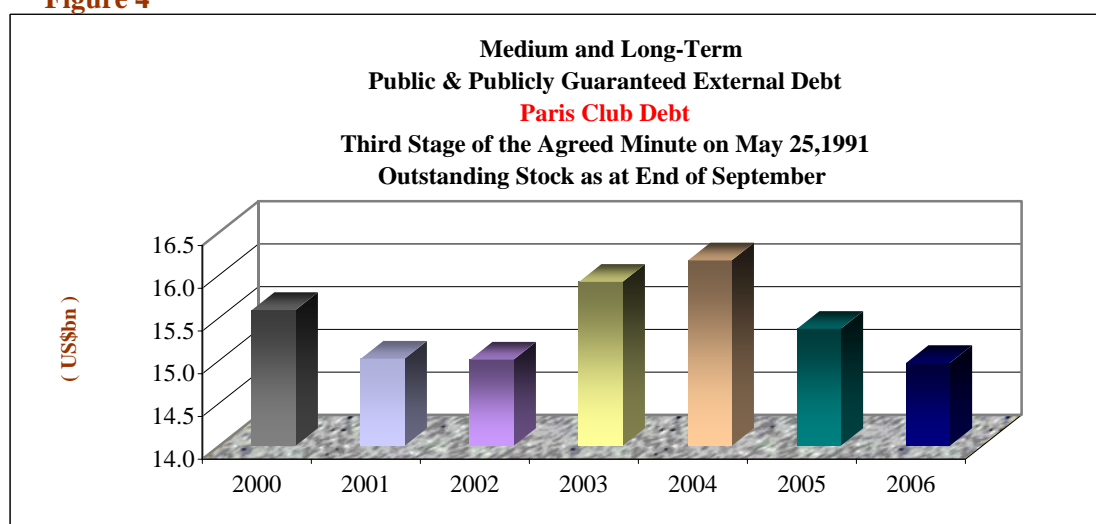
**Table ( 4 )**  
**Medium- and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Paris Club Debt**  
**Third Stage of the Agreed Minute on May 25,1991**  
**Outstanding Stock as at End of September**

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

Country	Total Debt			
	2003	2004	2005	2006
France	4,032.36	4,050.66	3,778.95	3,742.88
United States	4,047.89	3,840.29	3,632.70	3,413.04
Japan	2,579.49	2,959.27	2,867.93	2,713.57
Germany, Fed. Rep. Of	1,866.94	1,955.56	1,897.80	1,980.81
Spain	799.73	767.80	730.31	691.93
Austria	539.56	544.88	507.31	505.01
Italy	547.86	526.83	500.76	475.20
Switzerland	447.94	447.10	413.82	404.00
United Kingdom	255.11	265.91	252.70	257.66
Canada	196.73	199.94	205.94	206.57
Australia	203.39	200.50	198.43	184.32
Denmark	150.49	153.77	145.43	147.56
The Netherlands	85.43	89.48	86.83	90.62
Belgium	88.28	88.63	82.28	81.47
Sweden	39.54	39.83	36.41	36.94
Norway	36.98	36.29	35.70	33.74
<b>Grand Total</b>	<b>15,917.72</b>	<b>16,166.74</b>	<b>15,373.30</b>	<b>14,965.32</b>

{1} Using end of period exchange rate.

**Figure 4**





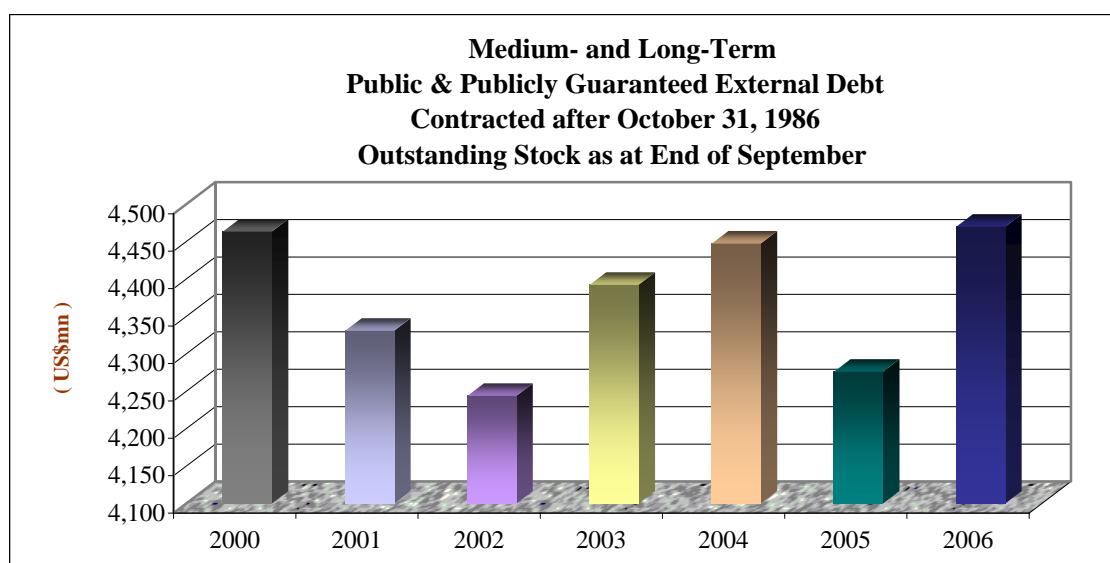
**Table ( 5 )**  
**Medium- and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Paris Club Debt**  
**Contracted after October 31,1986**  
**Outstanding Stock as at End of September**

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

Country	Total Debt			
	2003	2004	2005	2006
Germany, Fed. Rep. Of	1,168.96	1,249.36	1,241.09	1,330.31
Japan	974.24	1,114.87	1,073.84	762.65
France	769.38	800.45	731.49	747.53
United States	907.77	837.61	796.00	735.19
United Kingdom	102.15	0.08	6.10	450.08
Italy	351.58	302.97	260.66	231.90
Spain	20.16	38.18	78.94	122.45
Denmark	2.37	19.02	18.55	29.48
Austria	37.16	33.30	26.81	22.17
Switzerland	33.57	29.22	24.02	20.20
Canada	9.05	9.05	9.29	9.34
Belgium	7.81	8.05	7.17	7.09
Sweden	7.72	5.04	1.94	1.37
The Netherlands	0.33	0.30	0.24	0.20
<b>Grand Total</b>	<b>4,392.25</b>	<b>4,447.50</b>	<b>4,276.14</b>	<b>4,469.96</b>

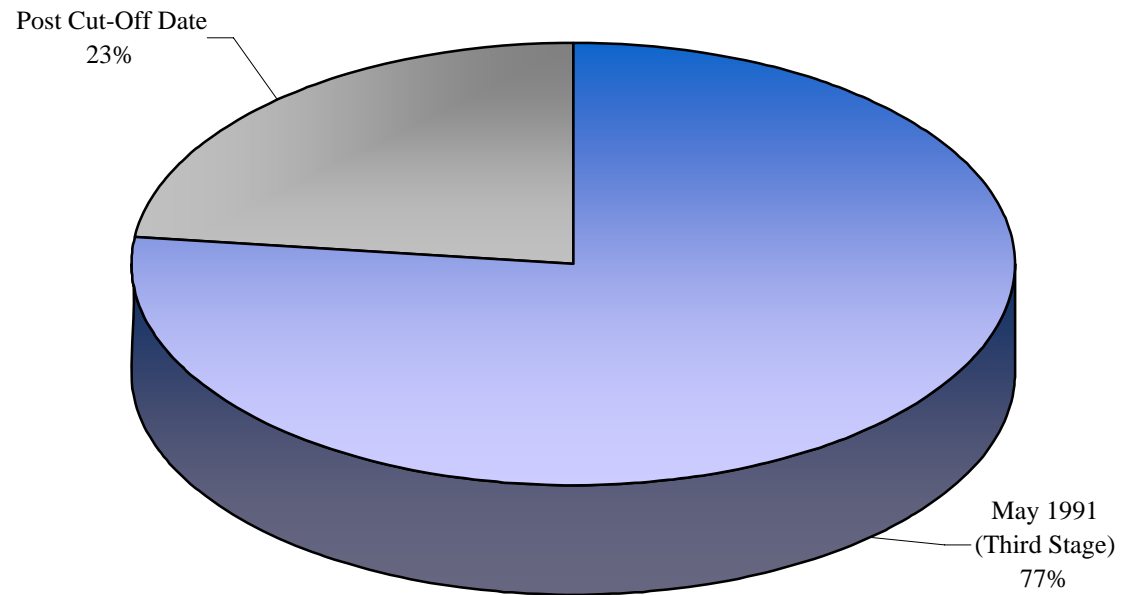
{1} Using end of period exchange rate.

**Figure 5-1**



**Figure 5-2**

**Medium- and Long-Term  
Public and Publicly Guaranteed External Debt  
Paris Club Debt  
Outstanding Stock as at End of September 2006**



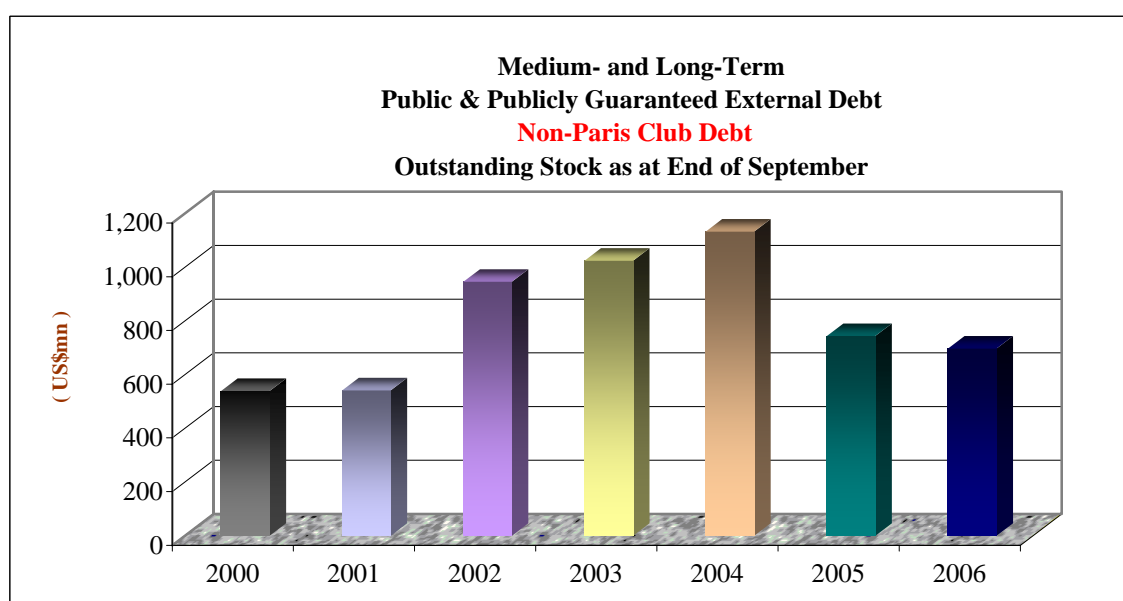
**Table ( 6 )**  
**Medium- and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Non-Paris Club Debt**  
**Outstanding Stock as at End of September**

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

Country	Total Debt			
	2003	2004	2005	2006
Kuwait	383.51	400.42	423.90	475.78
China P. R. of	99.88	104.02	101.64	105.10
United Arab Emirates	96.83	88.46	78.20	67.91
Saudi Arabia	143.30	119.99	42.41	36.89
Bahrain	300.00	420.00	96.60	10.50
Jordan	0.00	0.00	1.20	1.20
Germany Dem .Rep. of	0.51	0.03	0.03	0.03
Taiwan	0.40	0.24	0.08	0.00
Turkey	0.22	0.00	0.00	0.00
<b>Grand Total</b>	<b>1,024.65</b>	<b>1,133.16</b>	<b>744.06</b>	<b>697.41</b>

{1} Using end of period exchange rate.

**Figure 6**



**Table ( 7 )**  
**Medium- and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Multilateral Agencies**  
**Outstanding Stock as at End of September**

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

Creditor	Total Debt			
	2003	2004	2005	2006
European Investment Bank	890.12	1,074.37	1,265.22	1,616.05
IDA	1,357.76	1,349.99	1,360.08	1,333.16
Arab Fund for Economic and Social Development	913.34	947.20	992.00	937.06
IBRD	528.92	455.62	385.28	385.56
Arab Monetary Fund	315.00	311.06	323.83	365.95
African Development Bank	454.45	313.65	332.72	249.58
African Development Fund	160.44	171.84	181.24	178.12
International Fund for Agricultural Development	87.50	86.28	84.41	82.10
Islamic Development Bank	242.20	256.53	156.92	51.13
OPEC	0.00	0.00	0.00	19.59
Nordic Investment Bank	3.60	2.71	1.59	0.56
Arab International Bank	14.35	9.57	4.78	0.00
Arab Trade Financing Program	0.00	40.00	0.00	0.00
<b>Grand Total</b>	<b>4,967.68</b>	<b>5,018.82</b>	<b>5,088.07</b>	<b>5,218.86</b>

{1} Using end of period exchange rate.

**Figure 7-1**

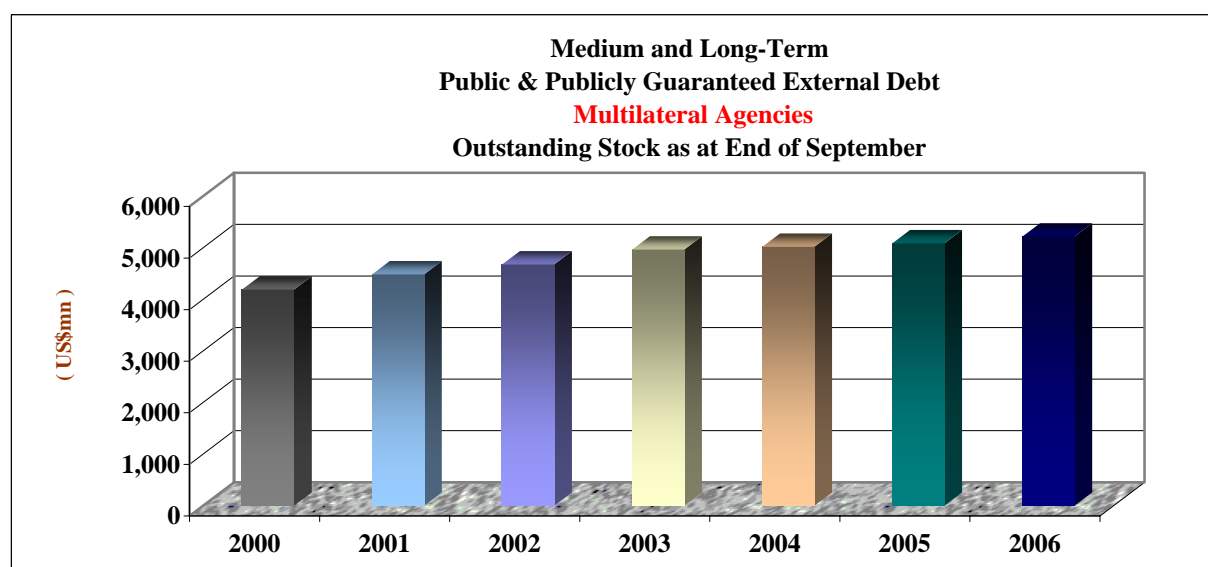
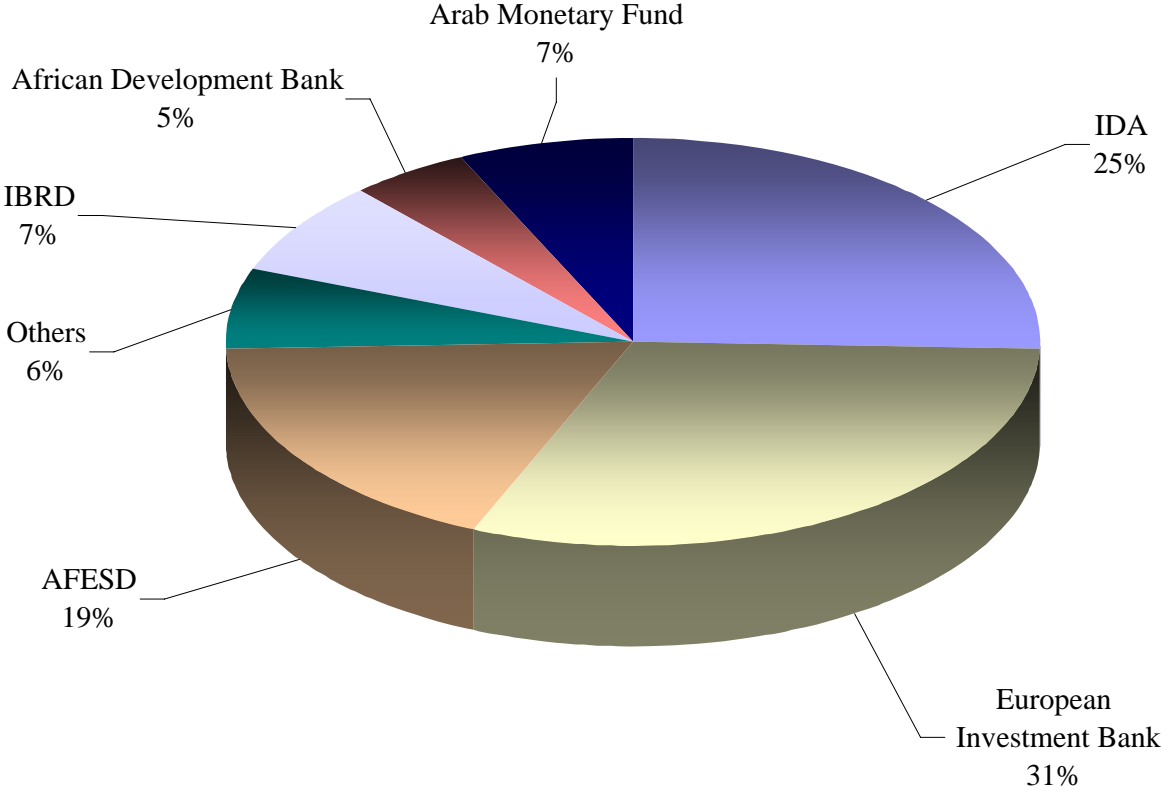


Figure 7-2

**Medium- and Long-Term  
Public & Publicly Guaranteed External Debt  
Multilateral Agencies  
Outstanding Stock as at End of September 2006**



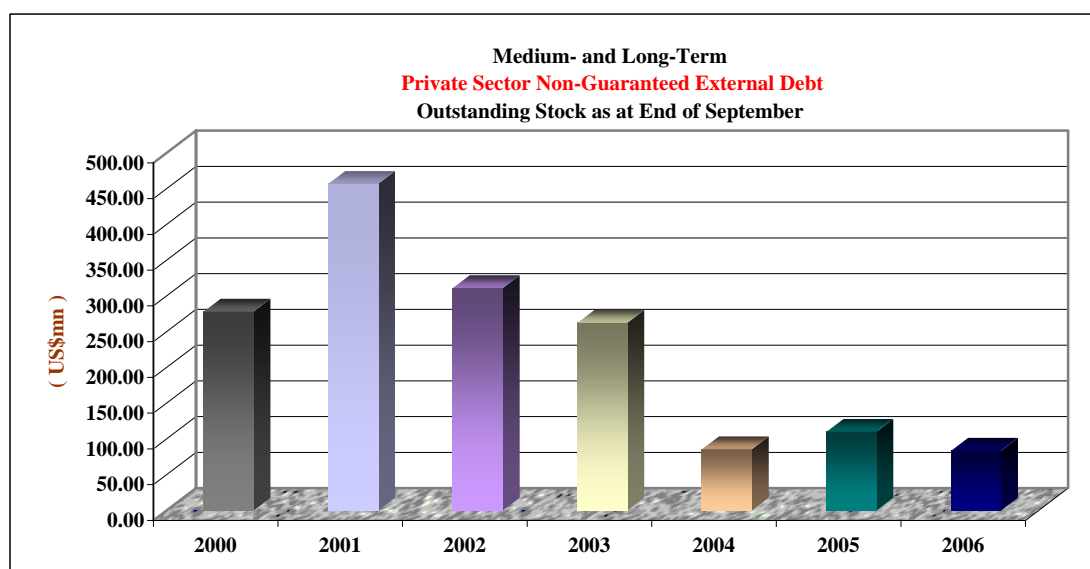
**Table ( 8 )**  
**Medium- and Long-Term**  
**Private Sector Non-Guaranteed External Debt**  
**Outstanding Stock as at End of September**

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

Country	Total Debt			
	2003	2004	2005	2006
Japan	0.00	0.00	50.00	50.00
Int'l Organizations	139.62	50.00	40.00	30.00
Austria	2.34	2.47	2.42	2.54
Germany, Fed. Rep. of	53.61	0.00	0.16	1.16
Italy	0.58	0.14	0.16	0.13
United Arab Emirates	17.50	19.72	17.50	0.00
United Kingdom	47.62	13.10	0.08	0.00
United States	1.35	0.45	0.00	0.00
Sudan	0.02	0.00	0.00	0.00
<b>Grand Total</b>	<b>262.64</b>	<b>85.88</b>	<b>110.32</b>	<b>83.83</b>

{1} Using end of period exchange rate.

**Figure 8**



**Table ( 9 )**  
**Short-Term Debt**  
**Outstanding Stock as at End of September**

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

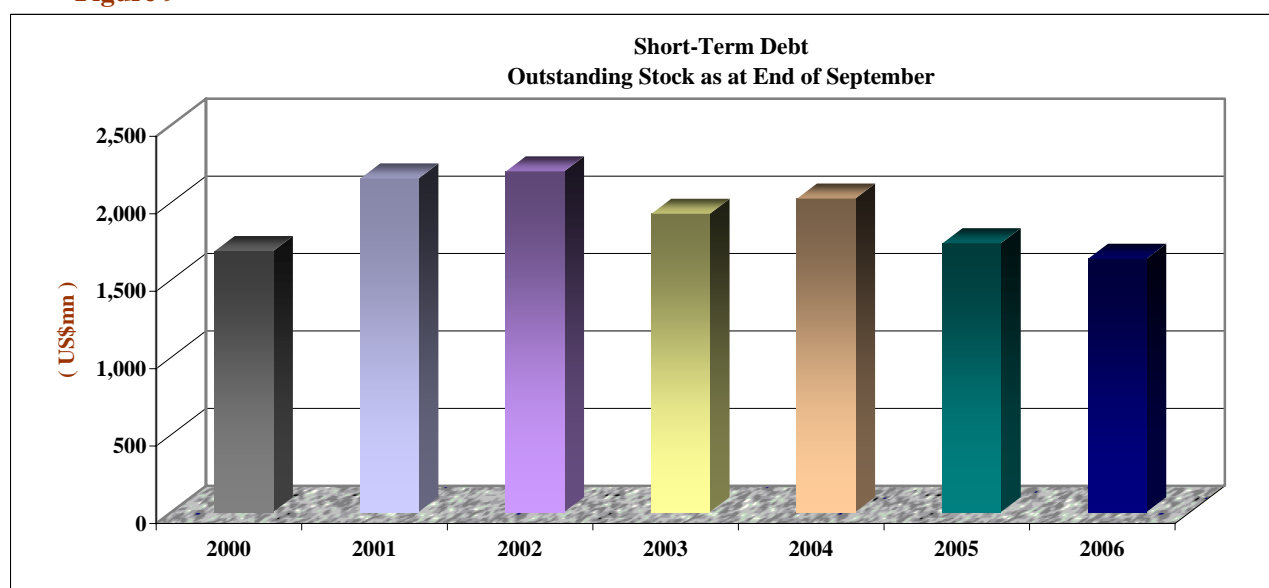
	Total Debt			
	2003	2004	2005	2006
<b>Short-Term Debt {2}</b>	<b>1,822.84</b>	<b>1,789.26</b>	<b>1,521.48</b>	<b>1,491.93</b>
Non-Financial Public Sector	62.12	232.85	516.87	550.09
Financial Public Sector {2}	330.21	335.28	336.29	130.60
Private Sector Guaranteed	171.46	54.67	36.96	40.73
Private Sector Non-Guaranteed	759.05	666.46	631.36	770.51
Arab International Bank Deposit {3}	500.00	500.00	0.00	0.00
<b>Short-Term Banking Facilities</b>	<b>103.89</b>	<b>235.77</b>	<b>214.97</b>	<b>144.75</b>
Public Sector Banks	0.27	0.00	0.05	0.00
Private Banks	103.62	235.77	214.92	144.75
<b>Grand Total</b>	<b>1,926.73</b>	<b>2,025.03</b>	<b>1,736.45</b>	<b>1,636.68</b>

{1} Using end of period exchange rate.

{2} Excludes banking facilities .

{3} As of December 2004, the deposit of the Arab International Bank was converted from a short- term debt to a long- term deposit .

**Figure 9**



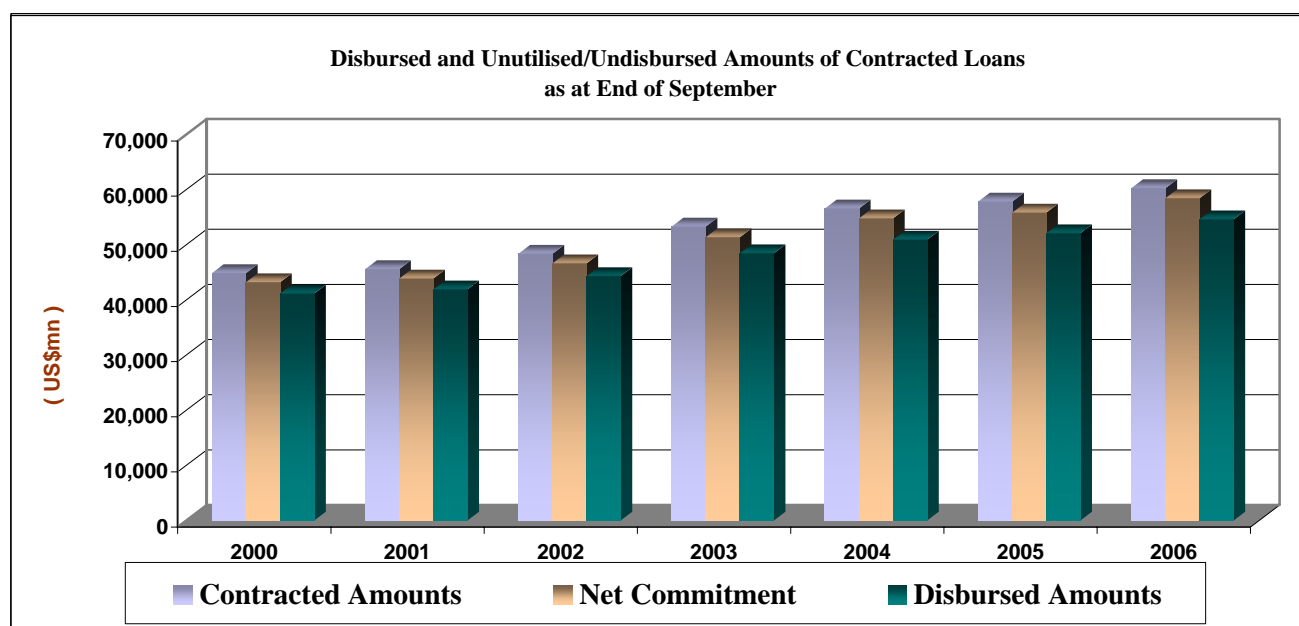
**Table ( 10 )**  
**Disbursed and Unutilised/Undisbursed Amounts of Contracted Loans**  
**as at End of September 2006**

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

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Unutilised Amounts
<b>1- Medium- and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>58,995.89</b>	<b>1,786.95</b>	<b>57,208.94</b>	<b>53,384.43</b>	<b>3,824.51</b>
<b>A. Paris Club Bilateral Debt</b>	<b>37,559.64</b>	<b>128.15</b>	<b>37,431.49</b>	<b>36,693.71</b>	<b>737.78</b>
1-May 1991 (Third Stage)	21,487.57	0.00	21,487.57	21,487.57	0.00
2-Non-Guaranteed Debt	2,195.30	31.22	2,164.08	2,164.08	0.00
3-Post Cut-Off Date	13,876.77	96.93	13,779.84	13,042.06	737.78
<b>B. Non- Paris Club Bilateral Debt</b>	<b>3,864.55</b>	<b>104.83</b>	<b>3,759.72</b>	<b>3,462.20</b>	<b>297.52</b>
<b>C. Multilateral Agencies</b>	<b>17,571.70</b>	<b>1,553.97</b>	<b>16,017.73</b>	<b>13,228.52</b>	<b>2,789.21</b>
<b>2- Medium- and Long-Term Private Sector Non-Guaranteed Debt</b>	<b>1,271.06</b>	<b>43.96</b>	<b>1,227.10</b>	<b>1,220.10</b>	<b>7.00</b>
<b>Grand Total</b>	<b>60,266.95</b>	<b>1,830.91</b>	<b>58,436.04</b>	<b>54,604.53</b>	<b>3,831.51</b>

{1} Using end of period exchange rate.

**Figure 10**





**Table ( 11 )**  
**Medium- and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**as of October 1, 2006**

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

Period	Principal {2}	Interest ( * )	Total	Period	Principal {2}	Interest	Total
2006/H2	249.43	86.75	336.18	2028/H2	96.30	5.22	101.52
2007/H1(**)	1074.71	300.92	1375.63	2029/H1	75.83	3.74	79.57
2007/H2	791.21	315.59	1106.80	2029/H2	78.06	3.74	81.80
2008/H1	861.65	299.73	1161.38	2030/H1	61.11	2.87	63.98
2008/H2	1274.12	291.41	1565.53	2030/H2	63.41	2.75	66.16
2009/H1	842.83	268.58	1111.41	2031/H1	53.88	2.32	56.20
2009/H2	873.46	267.16	1140.62	2031/H2	47.00	2.08	49.08
2010/H1	877.38	258.49	1135.87	2032/H1	43.77	1.90	45.67
2010/H2	926.93	259.23	1186.16	2032/H2	42.34	1.73	44.07
2011/H1	904.94	274.51	1179.45	2033/H1	40.03	1.56	41.59
2011/H2(***)	1847.66	249.49	2097.15	2033/H2	34.95	1.40	36.35
2012/H1	889.73	215.98	1105.71	2034/H1	34.36	1.27	35.63
2012/H2	895.27	216.03	1111.30	2034/H2	28.12	1.13	29.25
2013/H1	908.40	196.10	1104.50	2035/H1	27.88	1.02	28.90
2013/H2	916.55	197.30	1113.85	2035/H2	27.25	0.91	28.16
2014/H1	900.61	176.45	1077.06	2036/H1	40.38	0.81	41.19
2014/H2	939.01	178.83	1117.84	2036/H2	23.37	0.72	24.09
2015/H1	927.67	160.04	1087.71	2037/H1	21.83	0.63	22.46
2015/H2(****)	2322.39	160.48	2482.87	2037/H2	20.83	0.55	21.38
2016/H1	958.97	113.49	1072.46	2038/H1	19.60	0.48	20.08
2016/H2	1042.29	114.27	1156.56	2038/H2	16.97	0.41	17.38
2017/H1	558.98	95.44	654.42	2039/H1	12.59	0.34	12.93
2017/H2	584.21	97.51	681.72	2039/H2	11.51	0.30	11.81
2018/H1	564.81	81.98	646.79	2040/H1	10.26	0.25	10.51
2018/H2	585.34	83.00	668.34	2040/H2	9.82	0.21	10.03
2019/H1	536.21	68.38	604.59	2041/H1	8.43	0.18	8.61
2019/H2	568.37	69.19	637.56	2041/H2	8.08	0.15	8.23
2020/H1	520.65	55.78	576.43	2042/H1	6.31	0.12	6.43
2020/H2	570.56	56.18	626.74	2042/H2	4.10	0.09	4.19
2021/H1	502.86	44.02	546.88	2043/H1	4.10	0.08	4.18
2021/H2	471.31	43.93	515.24	2043/H2	3.76	0.06	3.82
2022/H1	294.40	33.48	327.88	2044/H1	2.95	0.05	3.00
2022/H2	317.28	35.10	352.38	2044/H2	2.73	0.03	2.76
2023/H1	290.25	27.60	317.85	2045/H1	1.81	0.02	1.83
2023/H2	312.23	28.86	341.09	2045/H2	1.81	0.02	1.83
2024/H1	288.81	22.08	310.89	2046/H1	1.01	0.01	1.02
2024/H2	306.96	22.81	329.77	2046/H2	0.93	0.00	0.93
2025/H1	280.01	16.93	296.94	2047/H1	0.44	0.00	0.44
2025/H2	301.04	16.72	317.76	2047/H2	0.44	0.00	0.44
2026/H1	271.28	11.29	282.57	2048/H1	0.44	0.00	0.44
2026/H2	284.15	10.57	294.72	2048/H2	0.44	0.00	0.44
2027/H1	200.91	5.89	206.80	2049/H1	0.32	0.00	0.32
2027/H2	106.50	6.93	113.43	2049/H2	0.31	0.00	0.31
2028/H1	81.89	4.78	86.67	2050/H1	0.29	0.00	0.29
				2050/H2	0.05	0.00	0.05
<b>Grand Total</b>					<b>31,014.42</b>	<b>5,578.43</b>	<b>36,592.85</b>

[1] The exchange rate of September 30, 2006 .

[2] Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans - see Table (10) for disbursement assumptions.

(\*) Includes projections for interest on US\$ 328.8 million sovereign bonds up to 2011/2.

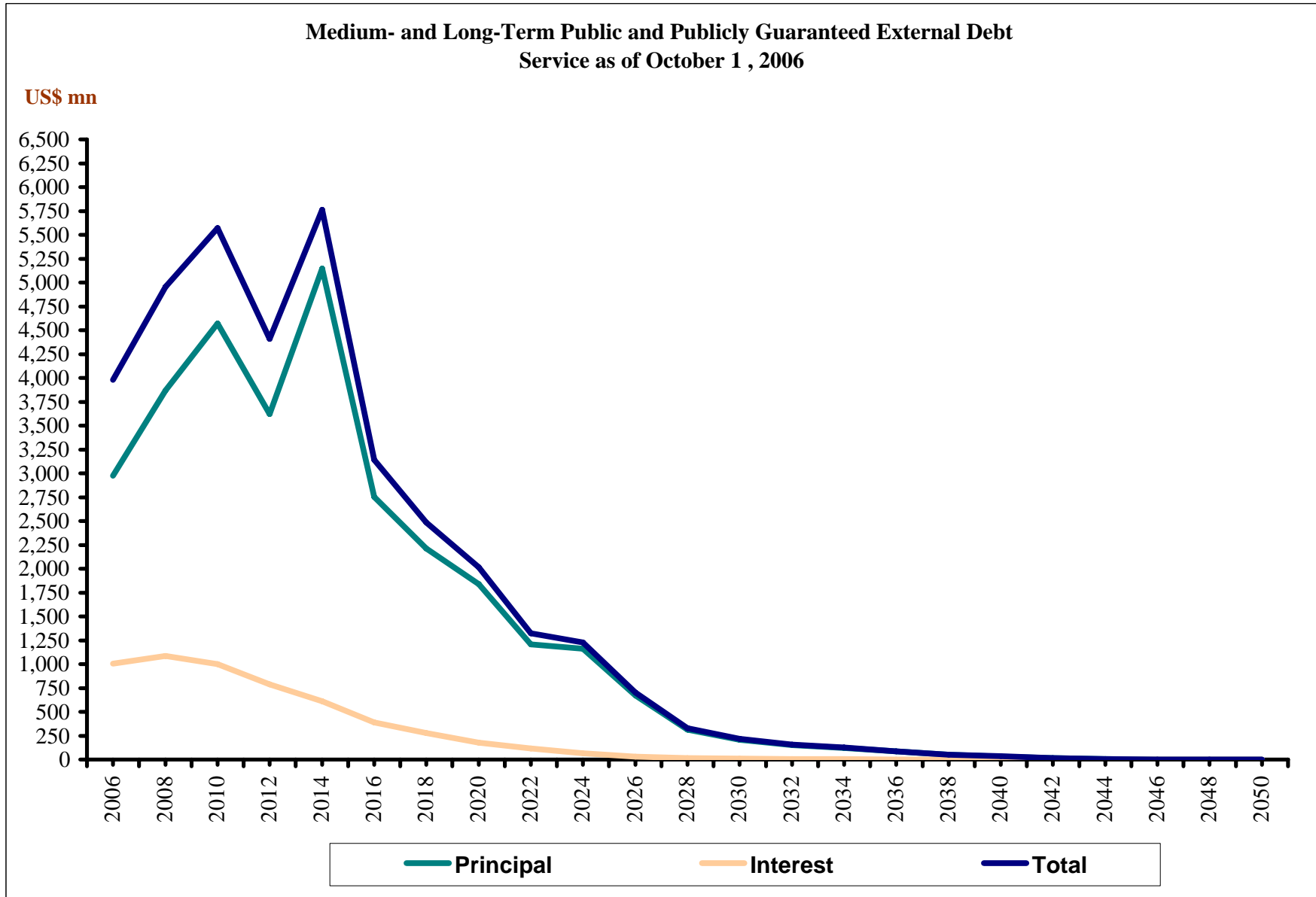
(\*) Includes projections for interest on US\$1250 million guaranteed notes up to 2015/2 .

(\*\*) Includes 300 millions US\$ for the Arab International Bank deposit. It has been agreed to consider it as medium and long-term external debt.

(\*\*\*) Includes US\$ 328.8 million sovereign bonds.

(\*\*\*\*) Includes US\$ 1250 million guaranteed notes.

Figure 11



**Table ( 12 )**  
**Medium- and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**Paris Club Debt**  
**as of October 1, 2006**

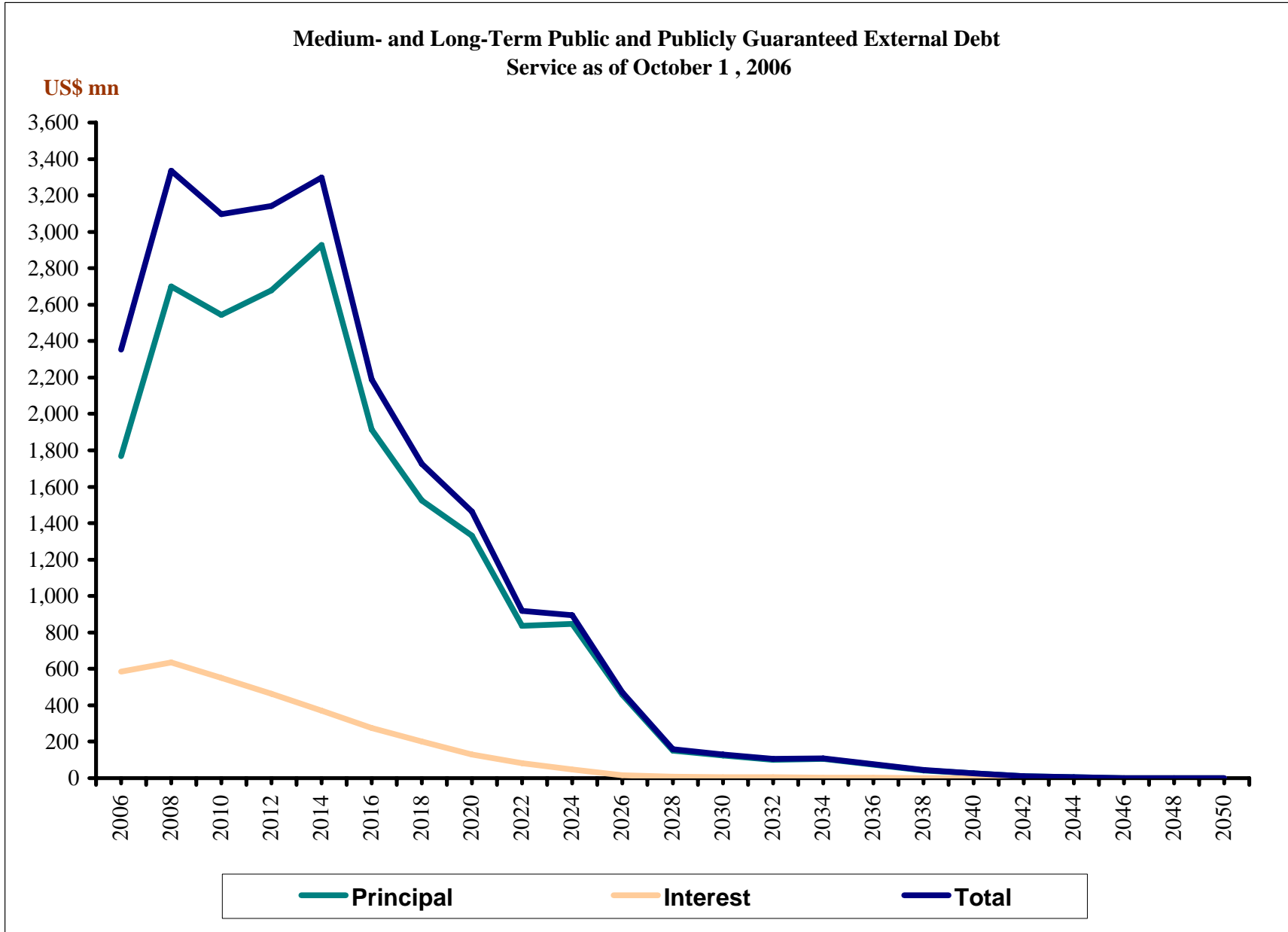
(US\$ million)<sup>(1)</sup>

Period	Principal <sup>{2}</sup>	Interest	Total	Period	Principal <sup>{2}</sup>	Interest	Total
2006/H2	123.00	49.30	172.30	2028/H2	47.59	3.08	50.67
2007/H1	517.51	169.73	687.24	2029/H1	31.30	2.00	33.30
2007/H2	552.24	193.43	745.67	2029/H2	40.78	2.37	43.15
2008/H1	575.83	171.79	747.62	2030/H1	31.06	1.78	32.84
2008/H2	993.09	179.62	1172.71	2030/H2	35.92	1.85	37.77
2009/H1	545.97	151.69	697.66	2031/H1	29.48	1.57	31.05
2009/H2	589.65	162.02	751.67	2031/H2	29.32	1.47	30.79
2010/H1	570.62	141.96	712.58	2032/H1	28.60	1.37	29.97
2010/H2	614.88	151.22	766.10	2032/H2	27.17	1.27	28.44
2011/H1	594.40	133.86	728.26	2033/H1	25.67	1.18	26.85
2011/H2	715.98	142.46	858.44	2033/H2	24.64	1.09	25.73
2012/H1	619.80	123.36	743.16	2034/H1	24.05	1.00	25.05
2012/H2	665.82	131.00	796.82	2034/H2	23.03	0.92	23.95
2013/H1	644.81	112.46	757.27	2035/H1	22.80	0.84	23.64
2013/H2	691.14	118.96	810.10	2035/H2	22.16	0.76	22.92
2014/H1	676.55	101.38	777.93	2036/H1	37.02	0.68	37.70
2014/H2	721.63	106.82	828.45	2036/H2	20.33	0.60	20.93
2015/H1	708.20	91.07	799.27	2037/H1	19.21	0.53	19.74
2015/H2	756.00	94.38	850.38	2037/H2	18.21	0.46	18.67
2016/H1	741.59	78.03	819.62	2038/H1	16.98	0.39	17.37
2016/H2	799.58	81.61	881.19	2038/H2	14.35	0.33	14.68
2017/H1	355.59	65.59	421.18	2039/H1	10.44	0.28	10.72
2017/H2	388.29	70.22	458.51	2039/H2	9.89	0.24	10.13
2018/H1	370.23	57.30	427.53	2040/H1	8.64	0.20	8.84
2018/H2	401.21	60.86	462.07	2040/H2	8.21	0.17	8.38
2019/H1	361.91	48.58	410.49	2041/H1	6.82	0.14	6.96
2019/H2	395.09	51.52	446.61	2041/H2	6.46	0.11	6.57
2020/H1	365.88	40.20	406.08	2042/H1	5.05	0.09	5.14
2020/H2	420.29	42.35	462.64	2042/H2	3.25	0.07	3.32
2021/H1	359.73	31.68	391.41	2043/H1	3.25	0.06	3.31
2021/H2	357.72	32.96	390.68	2043/H2	2.91	0.04	2.95
2022/H1	194.35	23.46	217.81	2044/H1	2.09	0.04	2.13
2022/H2	217.46	26.12	243.58	2044/H2	1.88	0.03	1.91
2023/H1	197.01	19.43	216.44	2045/H1	1.56	0.02	1.58
2023/H2	220.66	21.42	242.08	2045/H2	1.57	0.01	1.58
2024/H1	200.27	15.33	215.60	2046/H1	0.77	0.01	0.78
2024/H2	218.86	16.68	235.54	2046/H2	0.69	0.00	0.69
2025/H1	200.12	11.12	211.24	2047/H1	0.19	0.00	0.19
2025/H2	223.98	11.81	235.79	2047/H2	0.19	0.00	0.19
2026/H1	205.32	6.93	212.25	2048/H1	0.19	0.00	0.19
2026/H2	225.41	6.71	232.12	2048/H2	0.19	0.00	0.19
2027/H1	146.48	2.48	148.96	2049/H1	0.07	0.00	0.07
2027/H2	53.04	3.96	57.00	2049/H2	0.07	0.00	0.07
2028/H1	31.80	2.24	34.04	2050/H1	0.05	0.00	0.05
				2050/H2	0.05	0.00	0.05
<b>Grand Total</b>					<b>20,173.14</b>	<b>3,382.15</b>	<b>23,555.29</b>

{1} The exchange rate of September 30, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans - see Table (10) for disbursement assumptions.

**Figure 12**



**Table ( 13 )**  
**Medium- and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of October 1, 2006**

**Paris Club Debt**

**Third Stage of The Agreed Minute on May 25, 1991**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2006/H2	0.95	2.81	3.76	2016/H2	683.52	63.48	747.00
2007/H1	372.84	130.80	503.64	2017/H1	282.47	58.24	340.71
2007/H2	384.63	137.44	522.07	2017/H2	286.20	54.14	340.34
2008/H1	400.81	137.00	537.81	2018/H1	300.13	51.05	351.18
2008/H2	413.40	132.70	546.10	2018/H2	303.96	46.77	350.73
2009/H1	424.37	130.25	554.62	2019/H1	305.93	43.36	349.29
2009/H2	437.69	125.51	563.20	2019/H2	309.86	39.09	348.95
2010/H1	454.25	123.01	577.26	2020/H1	311.93	35.54	347.47
2010/H2	468.41	118.10	586.51	2020/H2	315.96	31.36	347.32
2011/H1	480.87	115.42	596.29	2021/H1	318.33	27.54	345.87
2011/H2	495.80	110.38	606.18	2021/H2	291.80	23.30	315.10
2012/H1	515.34	107.44	622.78	2022/H1	158.32	19.68	178.00
2012/H2	531.05	102.44	633.49	2022/H2	160.79	17.69	178.48
2013/H1	545.54	98.78	644.32	2023/H1	163.29	15.96	179.25
2013/H2	562.24	93.37	655.61	2023/H2	165.84	13.94	179.78
2014/H1	583.58	89.66	673.24	2024/H1	168.22	12.12	180.34
2014/H2	601.49	84.00	685.49	2024/H2	165.67	10.09	175.76
2015/H1	617.91	79.84	697.75	2025/H1	168.16	8.16	176.32
2015/H2	636.84	74.00	710.84	2025/H2	170.83	6.10	176.93
2016/H1	660.45	69.46	729.91	2026/H1	173.38	4.21	177.59
				2026/H2	172.27	1.88	174.15
<b>Grand Total</b>					<b>14,965.32</b>	<b>2,646.11</b>	<b>17,611.43</b>

{1} The exchange rate of September 30, 2006.

Table ( 14 )

Medium- and Long-Term Public & Publicly Guaranteed  
External Debt Service as of October 1, 2006

**Paris Club Debt**

Contracted Post Cut-off Date (after October 31, 1986)

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

Period	Principal <sup>(2)</sup>	Interest	Total	Period	Principal <sup>(2)</sup>	Interest	Total
2006/H2	122.05	46.49	168.54	2028/H2	47.59	3.08	50.67
2007/H1	144.67	38.93	183.60	2029/H1	31.30	2.00	33.30
2007/H2	167.61	55.99	223.60	2029/H2	40.78	2.37	43.15
2008/H1	175.02	34.79	209.81	2030/H1	31.06	1.78	32.84
2008/H2	579.69	46.92	626.61	2030/H2	35.92	1.85	37.77
2009/H1	121.60	21.44	143.04	2031/H1	29.48	1.57	31.05
2009/H2	151.96	36.51	188.47	2031/H2	29.32	1.47	30.79
2010/H1	116.37	18.95	135.32	2032/H1	28.60	1.37	29.97
2010/H2	146.47	33.12	179.59	2032/H2	27.17	1.27	28.44
2011/H1	113.53	18.44	131.97	2033/H1	25.67	1.18	26.85
2011/H2	220.18	32.08	252.26	2033/H2	24.64	1.09	25.73
2012/H1	104.46	15.92	120.38	2034/H1	24.05	1.00	25.05
2012/H2	134.77	28.56	163.33	2034/H2	23.03	0.92	23.95
2013/H1	99.27	13.68	112.95	2035/H1	22.80	0.84	23.64
2013/H2	128.90	25.59	154.49	2035/H2	22.16	0.76	22.92
2014/H1	92.97	11.72	104.69	2036/H1	37.02	0.68	37.70
2014/H2	120.14	22.82	142.96	2036/H2	20.33	0.60	20.93
2015/H1	90.29	11.23	101.52	2037/H1	19.21	0.53	19.74
2015/H2	119.16	20.38	139.54	2037/H2	18.21	0.46	18.67
2016/H1	81.14	8.57	89.71	2038/H1	16.98	0.39	17.37
2016/H2	116.06	18.13	134.19	2038/H2	14.35	0.33	14.68
2017/H1	73.12	7.35	80.47	2039/H1	10.44	0.28	10.72
2017/H2	102.09	16.08	118.17	2039/H2	9.89	0.24	10.13
2018/H1	70.10	6.25	76.35	2040/H1	8.64	0.20	8.84
2018/H2	97.25	14.09	111.34	2040/H2	8.21	0.17	8.38
2019/H1	55.98	5.22	61.20	2041/H1	6.82	0.14	6.96
2019/H2	85.23	12.43	97.66	2041/H2	6.46	0.11	6.57
2020/H1	53.95	4.66	58.61	2042/H1	5.05	0.09	5.14
2020/H2	104.33	10.99	115.32	2042/H2	3.25	0.07	3.32
2021/H1	41.40	4.14	45.54	2043/H1	3.25	0.06	3.31
2021/H2	65.92	9.66	75.58	2043/H2	2.91	0.04	2.95
2022/H1	36.03	3.78	39.81	2044/H1	2.09	0.04	2.13
2022/H2	56.67	8.43	65.10	2044/H2	1.88	0.03	1.91
2023/H1	33.72	3.47	37.19	2045/H1	1.56	0.02	1.58
2023/H2	54.82	7.48	62.30	2045/H2	1.57	0.01	1.58
2024/H1	32.05	3.21	35.26	2046/H1	0.77	0.01	0.78
2024/H2	53.19	6.59	59.78	2046/H2	0.69	0.00	0.69
2025/H1	31.96	2.96	34.92	2047/H1	0.19	0.00	0.19
2025/H2	53.15	5.71	58.86	2047/H2	0.19	0.00	0.19
2026/H1	31.94	2.72	34.66	2048/H1	0.19	0.00	0.19
2026/H2	53.14	4.83	57.97	2048/H2	0.19	0.00	0.19
2027/H1	146.48	2.48	148.96	2049/H1	0.07	0.00	0.07
2027/H2	53.04	3.96	57.00	2049/H2	0.07	0.00	0.07
2028/H1	31.80	2.24	34.04	2050/H1	0.05	0.00	0.05
				2050/H2	0.05	0.00	0.05
<b>Grand Total</b>					<b>5,207.82</b>	<b>736.04</b>	<b>5,943.86</b>

{ 1 } The exchange rate of September 30, 2006.

{ 2 } Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans - see Table (10) for disbursement assumptions.

Table ( 15 )

**Medium- and Long-Term Public & Publicly Guaranteed  
External Debt Service as of October 1, 2006  
Non-Paris Club Debt**

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

Period	Principal <sup>(2)</sup>	Interest	Total	Period	Principal <sup>(2)</sup>	Interest	Total
2006/H2	12.26	2.82	15.08	2021/H1	16.77	2.55	19.32
2007/H1	32.67	8.80	41.47	2021/H2	16.44	2.20	18.64
2007/H2	27.33	8.40	35.73	2022/H1	15.22	1.95	17.17
2008/H1	28.87	8.06	36.93	2022/H2	15.31	1.72	17.03
2008/H2	23.24	7.82	31.06	2023/H1	10.82	1.48	12.30
2009/H1	28.95	8.33	37.28	2023/H2	10.82	1.32	12.14
2009/H2	23.32	10.22	33.54	2024/H1	10.82	1.15	11.97
2010/H1	32.20	10.70	42.90	2024/H2	10.82	0.99	11.81
2010/H2	29.38	10.70	40.08	2025/H1	9.61	0.83	10.44
2011/H1	35.01	10.23	45.24	2025/H2	9.61	0.69	10.30
2011/H2	29.38	9.77	39.15	2026/H1	6.49	0.55	7.04
2012/H1	33.34	9.31	42.65	2026/H2	3.68	0.46	4.14
2012/H2	27.07	8.87	35.94	2027/H1	3.68	0.43	4.11
2013/H1	31.95	8.45	40.40	2027/H2	3.68	0.39	4.07
2013/H2	27.07	8.02	35.09	2028/H1	2.39	0.35	2.74
2014/H1	31.95	7.59	39.54	2028/H2	2.39	0.33	2.72
2014/H2	27.07	7.17	34.24	2029/H1	2.39	0.31	2.70
2015/H1	29.75	6.74	36.49	2029/H2	2.39	0.28	2.67
2015/H2	24.87	6.35	31.22	2030/H1	2.39	0.26	2.65
2016/H1	31.48	5.96	37.44	2030/H2	2.39	0.23	2.62
2016/H2	26.75	5.55	32.30	2031/H1	2.39	0.21	2.60
2017/H1	28.95	5.13	34.08	2031/H2	2.49	0.19	2.68
2017/H2	24.05	4.75	28.80	2032/H1	2.49	0.16	2.65
2018/H1	24.05	4.37	28.42	2032/H2	2.49	0.14	2.63
2018/H2	24.05	3.99	28.04	2033/H1	2.49	0.11	2.60
2019/H1	20.16	3.61	23.77	2033/H2	1.74	0.09	1.83
2019/H2	20.16	3.29	23.45	2034/H1	1.73	0.07	1.80
2020/H1	16.77	2.97	19.74	2034/H2	1.73	0.05	1.78
2020/H2	16.77	2.71	19.48	2035/H1	1.73	0.03	1.76
				2035/H2	1.73	0.02	1.75
<b>Grand Total</b>					<b>947.99</b>	<b>220.22</b>	<b>1,168.21</b>

{1} The exchange rate of September 30, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans - see Table (10) for disbursement assumptions.

Table ( 16 )  
**Medium- and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of October 1, 2006**  
**Multilateral Agencies**

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

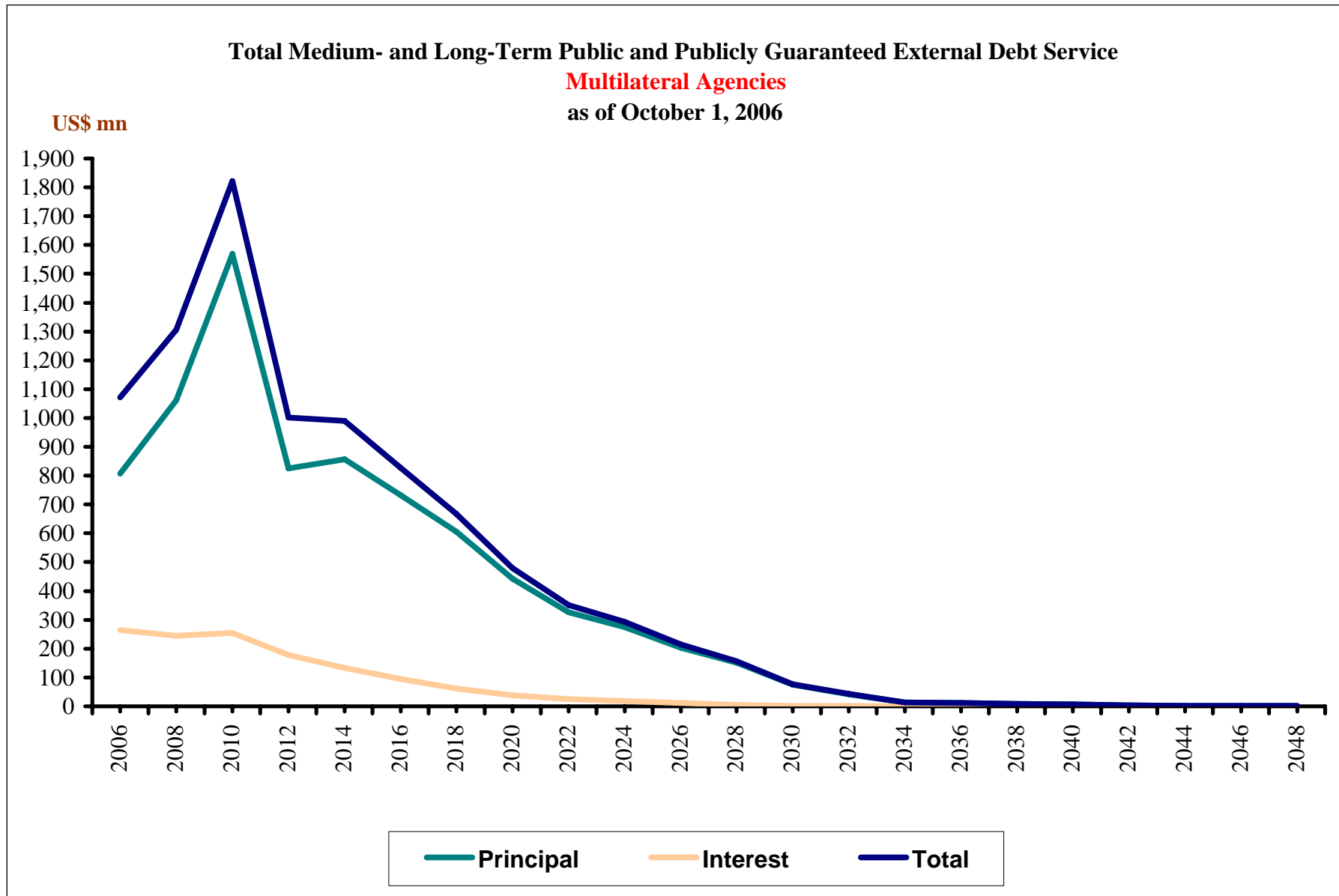
Period	Principal {2}	Interest	Total	Period	Principal {2}	Interest	Total
2006/H2	114.17	34.63	148.80	2028/H2	46.33	1.81	48.14
2007/H1	224.54	80.19	304.73	2029/H1	42.15	1.43	43.58
2007/H2	211.63	71.56	283.19	2029/H2	34.90	1.10	36.00
2008/H1	256.95	77.69	334.64	2030/H1	27.66	0.84	28.50
2008/H2	257.79	61.77	319.56	2030/H2	25.11	0.67	25.78
2009/H1	267.91	66.36	334.27	2031/H1	22.01	0.54	22.55
2009/H2	260.49	52.72	313.21	2031/H2	15.19	0.43	15.62
2010/H1	274.55	63.63	338.18	2032/H1	12.68	0.38	13.06
2010/H2	282.67	55.11	337.78	2032/H2	12.68	0.33	13.01
2011/H1	275.54	88.23	363.77	2033/H1	11.87	0.28	12.15
2011/H2	773.49	55.06	828.55	2033/H2	8.58	0.23	8.81
2012/H1	236.60	55.51	292.11	2034/H1	8.58	0.20	8.78
2012/H2	202.37	48.35	250.72	2034/H2	3.36	0.17	3.53
2013/H1	231.64	47.39	279.03	2035/H1	3.36	0.16	3.52
2013/H2	198.33	42.51	240.84	2035/H2	3.36	0.15	3.51
2014/H1	192.11	39.65	231.76	2036/H1	3.36	0.13	3.49
2014/H2	190.31	37.03	227.34	2036/H2	3.04	0.12	3.16
2015/H1	189.73	34.42	224.15	2037/H1	2.62	0.11	2.73
2015/H2	291.52	31.94	323.46	2037/H2	2.62	0.10	2.72
2016/H1	185.91	29.51	215.42	2038/H1	2.62	0.09	2.71
2016/H2	215.96	27.12	243.08	2038/H2	2.62	0.08	2.70
2017/H1	174.44	24.71	199.15	2039/H1	2.16	0.07	2.23
2017/H2	171.87	22.54	194.41	2039/H2	1.62	0.06	1.68
2018/H1	170.53	20.30	190.83	2040/H1	1.62	0.06	1.68
2018/H2	160.07	18.15	178.22	2040/H2	1.62	0.05	1.67
2019/H1	154.14	16.19	170.33	2041/H1	1.62	0.04	1.66
2019/H2	153.12	14.38	167.50	2041/H2	1.62	0.04	1.66
2020/H1	137.99	12.62	150.61	2042/H1	1.26	0.03	1.29
2020/H2	133.50	11.11	144.61	2042/H2	0.85	0.03	0.88
2021/H1	126.36	9.88	136.24	2043/H1	0.85	0.02	0.87
2021/H2	97.14	8.77	105.91	2043/H2	0.85	0.02	0.87
2022/H1	84.84	8.07	92.91	2044/H1	0.85	0.02	0.87
2022/H2	84.51	7.26	91.77	2044/H2	0.85	0.01	0.86
2023/H1	82.41	6.68	89.09	2045/H1	0.25	0.01	0.26
2023/H2	80.74	6.14	86.88	2045/H2	0.25	0.01	0.26
2024/H1	77.71	5.61	83.32	2046/H1	0.24	0.01	0.25
2024/H2	77.28	5.15	82.43	2046/H2	0.24	0.01	0.25
2025/H1	70.30	4.68	74.98	2047/H1	0.24	0.01	0.25
2025/H2	67.45	4.23	71.68	2047/H2	0.24	0.01	0.25
2026/H1	59.47	3.81	63.28	2048/H1	0.24	0.00	0.24
2026/H2	55.06	3.38	58.44	2048/H2	0.24	0.00	0.24
2027/H1	50.74	2.98	53.72	2049/H1	0.24	0.00	0.24
2027/H2	49.78	2.59	52.37	2049/H2	0.24	0.00	0.24
2028/H1	47.70	2.19	49.89	2050/H1	0.24	0.00	0.24
<b>Grand Total</b>					<b>8,014.49</b>	<b>1,331.66</b>	<b>9,346.15</b>

{1} The exchange rate of September 30, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans - see Table (10) for disbursement assumptions.



Figure 16



**Table ( 17 )**  
**Medium- and Long-Term**  
**External Debt Service as of October 1, 2006**  
**Private Sector Non-Guaranteed**

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

<b>Period</b>	<b>Principal<sup>{2}</sup></b>	<b>Interest</b>	<b>Total</b>
2006/H2	0.32	0.97	1.29
2007/H1	12.39	1.14	13.53
2007/H2	55.44	1.12	56.56
2008/H1	5.13	0.12	5.25
2008/H2	5.00	0.09	5.09
2009/H1	5.00	0.06	5.06
2009/H2	5.00	0.03	5.03
<b>Grand Total</b>	<b>88.28</b>	<b>3.53</b>	<b>91.81</b>

{1} The exchange rate of September 30, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans - see Table (10) for disbursement assumptions.

**Table ( 18 )**  
**Exchange Rates of the Currencies of External Debt Versus US Dollar**  
**as at End of September**

<b>Country</b>	<b>Currency</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>United States</b>	<b>USD</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Switzerland</b>	<b>CHF</b>	<b>1.32</b>	<b>1.26</b>	<b>1.29</b>	<b>1.25</b>
<b>Denmark</b>	<b>DKK</b>	<b>6.36</b>	<b>6.04</b>	<b>6.19</b>	<b>5.87</b>
<b>Sweden</b>	<b>SEK</b>	<b>7.65</b>	<b>7.35</b>	<b>7.77</b>	<b>7.30</b>
<b>Japan</b>	<b>JPY</b>	<b>110.37</b>	<b>110.76</b>	<b>112.74</b>	<b>117.42</b>
<b>India</b>	<b>INR</b>	<b>45.78</b>	<b>45.90</b>	<b>44.02</b>	<b>45.78</b>
<b>United Kingdom</b>	<b>GBP</b>	<b>0.60</b>	<b>0.56</b>	<b>0.56</b>	<b>0.53</b>
<b>Canada</b>	<b>CAD</b>	<b>1.35</b>	<b>1.27</b>	<b>1.17</b>	<b>1.11</b>
<b>Australia</b>	<b>AUD</b>	<b>1.47</b>	<b>1.34</b>	<b>1.31</b>	<b>1.34</b>
<b>Norway</b>	<b>NOK</b>	<b>7.01</b>	<b>6.78</b>	<b>6.48</b>	<b>6.47</b>
<b>Euro</b>	<b>EURO</b>	<b>0.86</b>	<b>0.81</b>	<b>0.83</b>	<b>0.79</b>
<b>Special Drawing Rights</b>	<b>SDR</b>	<b>0.71</b>	<b>0.68</b>	<b>0.69</b>	<b>0.68</b>
<b>Kuwait</b>	<b>KWD</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>
<b>Libya</b>	<b>LYD</b>	<b>0.70</b>	<b>0.76</b>	<b>0.75</b>	<b>0.77</b>
<b>United Arab Emirates</b>	<b>AED</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>
<b>Saudi Arabia</b>	<b>SAR</b>	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>