



Central Bank of Egypt

External Position of the Egyptian Economy

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

Quarterly Report

Volume No. (17)

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 seventeenth in this series, covers the period July/March 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

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Overview

Egypt's BOP performance continued to be strong through the nine months of FY 2006/07 achieving an overall surplus of US\$ 3.1 billion. The current account surplus improved significantly, recording US\$ 3.3 billion versus US\$ 1.9 billion a year earlier. This was mainly due to services surplus of US\$ 8.6 billion, and net unrequited transfers of US\$ 5.0 billion on one hand, and a trade deficit of US\$ 10.4 billion on the other. The services surplus was largely attributed to a rise in the two main revenue generators: Suez Canal proceeds and travel revenues by 16.3 percent and 11.1 percent, respectively. In the meantime, the capital and financial account concluded a net outflow of US\$ 0.2 billion against net inflow of US\$ 1.8 billion a year earlier. This was mainly because of the Egyptian bonds issued last FY, and the current surge in foreign assets of banks recording a highest ever of US 8.3 billion. In addition, foreign direct investment (FDI) in Egypt almost doubled registering net inflows of more than US\$ 9.0 billion.

Net international reserves (NIR) increased by US\$ 3.4 billion during the nine months to March 2007, to reach US\$ 26.3 billion, covering 9.0 months of merchandise imports. During the printing process of this report, NIR reached US\$ 28.0 billion at end of May 2007.

Banks' net foreign assets increased by US\$ 7.9 billion, during July/March 2006/07, posting US\$ 20.5 billion at end of the period. Meanwhile Foreign currency deposits with banks augmented by 7.9 percent, to reach US\$ 25.7 billion. As a result of the stability of the foreign exchange market, the ratio of foreign currency deposits to total deposits decreased at the end of the period to 27.7 percent vis-à-vis 28.2 percent at end of June 2006.

Egypt's external debt (public and private) stepped down by 2.9 percent or US\$ 0.9 billion during the nine months to March 2007 to reach US\$ 28.7 billion. This was an outcome of a net repayment of US\$ 1.5 billion, and the cross exchange rate effects (appreciation of the US dollar vis-à-vis other currencies of borrowing) which amounted to US\$ 0.6 billion.

The external debt position continued to have handsome comfortable profile, with 94.7 percent medium- and long-term debt. The public sector is the major obligor, carrying 95.5 percent of Egypt's external debt. External debt to GDP ratio dropped to 22.4 percent at end of March 2007, against 26.9 percent a year earlier.

The weighted average rate of the interbank foreign exchange market in March-to-March moved to pt 569.7 per US dollar vis-à-vis pt 574.7. Accordingly, the Egyptian pound exchange rate appreciated by around 0.9 percent. 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 of this report, the interbank rate registered pt 569.9 per US dollar at end of May 2007.

Section I

Balance of Payments

Developments in the Balance of Payments
During July/March of FY 2006/07

Introduction

The current account balance concluded a surplus of US\$ 3.3 billion, or 2.6 percent of GDP (table 1). The services surplus and unrequited transfers (net) improved, while the trade deficit widened. The capital and financial account achieved net outflows of US\$ 0.2 billion. The overall balance resulted in a surplus of US\$ 3.1 billion against US\$ 3.3 billion a year earlier.

Table (1)

Balance of Payments*

(US\$ mn)

	July/March	
	2005/06	2006/07**
<u>Current Account</u>	<u>1881.6</u>	<u>3264.6</u>
<u>Current Account (Excluding Transfers)</u>	<u>-2239.0</u>	<u>-1742.6</u>
<u>Trade Balance</u>	<u>-8262.8</u>	<u>-10389.5</u>
<u>Exports</u> ***	<u>13460.4</u>	<u>15898.5</u>
Oil	7439.6	7326.4
Other Exports	6020.8	8572.1
<u>Imports</u> ***	<u>-21723.2</u>	<u>-26288.0</u>
Oil	-3747.9	-2859.6
Other Imports	-17975.3	-23428.4
<u>Service Balance</u>	<u>6023.8</u>	<u>8646.9</u>
Receipts	12887.9	15088.4
Payments	6864.1	6441.5
<u>Transfers</u>	<u>4120.6</u>	<u>5007.2</u>
Official (net)	431.9	651.8
Private (net)	3688.7	4355.4
<u>Capital and Financial Account</u>	<u>1758.3</u>	<u>-247.4</u>
<u>Capital Account</u>	<u>-37.5</u>	<u>-40.0</u>
<u>Financial Account</u>	<u>1795.8</u>	<u>-207.4</u>
Direct investment abroad	-87.4	-444.5
Direct investment in Egypt (net)	4631.5	9045.3
Portfolio investment abroad	-698.2	-461.5
Portfolio investment in Egypt (net), of which:	2847.7	228.5
Bonds	2742.4	-488.3
Other investments (net)	-4897.8	-8575.2
<u>Net Errors and Omissions</u>	<u>-374.6</u>	<u>95.4</u>
<u>Overall Balance</u>	<u>3265.3</u>	<u>3112.6</u>
<u>Change in Reserve Assets, Increase (-)</u>	<u>-3265.3</u>	<u>-3112.6</u>

* 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

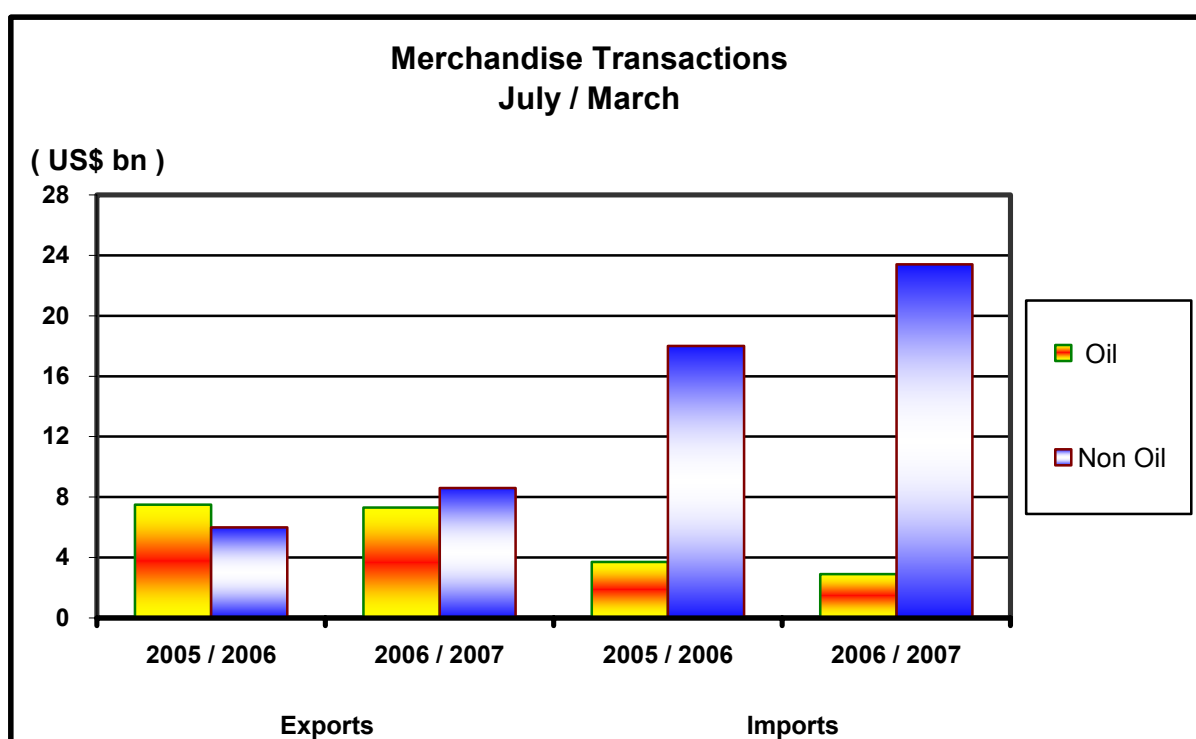
1.1: Trade Balance

The trade deficit widened by 25.7 percent, reaching US\$ 10.4 billion, as an outcome of the rise in imports which surpassed that of exports (Figure 1) . Import payments totaled US\$ 26.3 billion, indicating a rise of US\$ 4.6 billion or 21.0 percent. This came from a 30.3 percent increase in non-oil imports, to reach US\$ 23.4 billion, (mainly of investment, intermediate & consumer goods), and a 23.7 percent drop in oil imports, to US\$ 2.9 billion.

Merchandise export proceeds grew by US\$ 2.4 billion or 18.1 percent to US\$ 15.9 billion. This pickup was due to a rise in non-oil exports by US\$ 2.6 billion or 42.4 percent (mainly of finished & semi-finished goods), reaching US\$ 8.6 billion. In contrast, oil export proceeds decreased by 1.5 percent, to reach US\$ 7.3 billion.

The coverage ratio of export proceeds to import payments dropped to 60.5 percent in July/March 2006/07, from 62.0 percent a year earlier.

Figure (1)



1.2: Services Balance and Transfers

The services balance registered a surplus of US\$ 8.6 billion (6.8 percent of GDP) during the reporting period, surging by 43.5 percent over the corresponding period. This surplus was an outcome of a rise in service receipts by 17.1 percent, to reach US\$ 15.1 billion, and a decline in service payments by 6.2 percent, to record about US\$ 6.5 billion (Table 2 & figure 2).

Table (2)

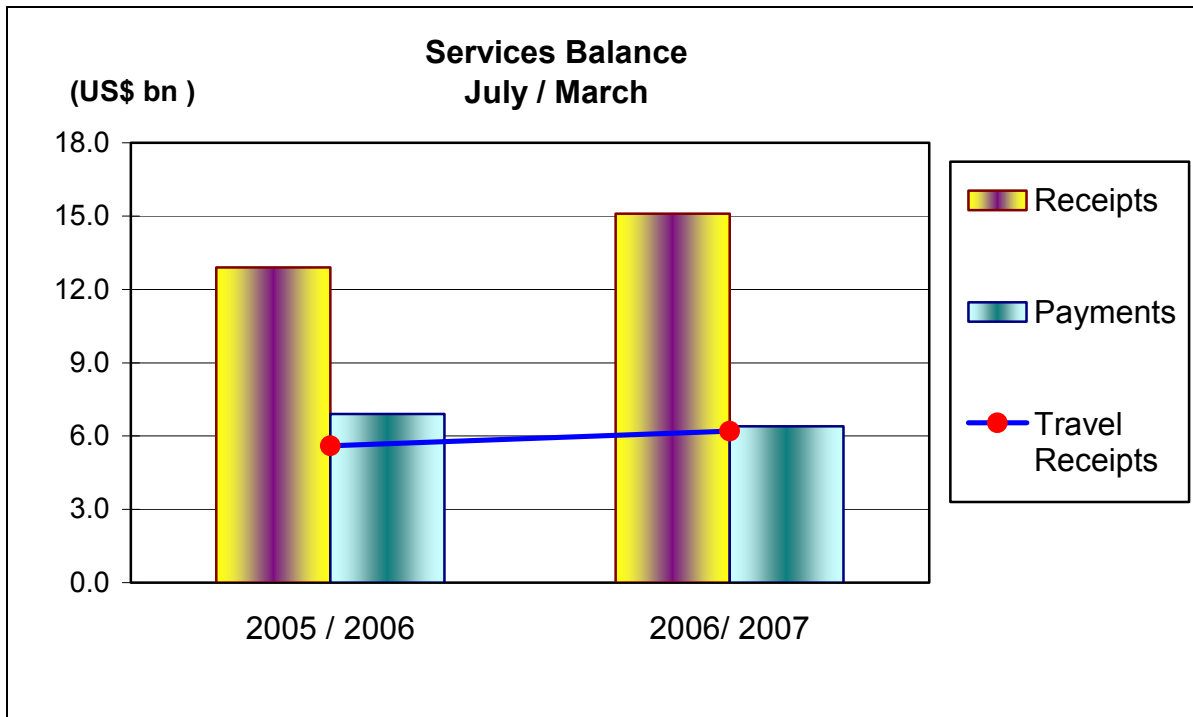
Services Balance

	July/March		(US\$ mn)
	2005/06	2006/07	Change (-)
<u>Services Balance</u>	<u>6023.8</u>	<u>8646.9</u>	<u>2623.1</u>
<u>Receipts</u>	<u>12887.9</u>	<u>15088.4</u>	<u>2200.5</u>
Transportation	3639.3	4675.4	1036.1
Travel	5567.0	6186.4	619.4
Investment Income	1404.2	2208.5	804.3
Government Receipts	174.8	246.9	72.1
Other Receipts	2102.6	1771.2	(331.4)
<u>Payments</u>	<u>6864.1</u>	<u>6441.5</u>	<u>(422.6)</u>
Transportation	830.8	903.3	72.5
Travel	1182.0	1394.6	212.6
Investment Income	1100.1	1331.0	230.9
Government Payments	928.9	885.9	(43.0)
Other Payments	2822.3	1926.7	(895.6)

Services receipts growth emerged from most items. Transportation increased by 28.5 percent, mainly due to a 16.3 percent pickup in Suez Canal earnings, which amounted to US\$ 3.1 billion (as an outcome of the increase in ships' number and net tonnage), and larger receipts of the Egyptian airline and navigation companies. Travel receipts (tourism revenues) escalated, as well, by 11.1 percent, to reach US\$ 6.2 billion, as the number of tourist nights increased to 72.8 million during July/March 2006/07 against 65.5 million nights a year earlier. Investment income surged by 57.3 percent, to US\$ 2.2 billion, due to higher world interest rates on deposits and the increase in receipts of the portfolio investment income. Also, government receipts increased by 41.2 percent, while the other receipts fell by 15.8 percent, due to weak receipts of Egyptian companies, and lower construction and contractor services. (Table 2)

The decline in services payments resulted mainly from the decrease in other payments and government expenditures. Other payments fell by 31.7 percent, mostly due to the decrease in the following items: transfers by Egyptian petroleum companies, commissions and charges on securities and communication services. Government payments retreated, due to lower expenses of Egyptian embassies and lesser payments of medical treatment for government officials abroad. However, investment income payments rose by 21.0 percent, chiefly due to the pickup in profit transfers of foreign companies and foreign petroleum companies working in Egypt. Travel payments went up, as well, by 18.0 percent, owing to higher transfers abroad by tourism companies and hotels, high tuition and training fees for Egyptian students and educational missions. Also, transportation payments increased by 8.7 percent, due to larger transfers by foreign airline companies, and payments of SUMED pipeline services. (Table 2)

Figure (2)



Net unrequited transfers surged by 21.5 percent, recording US\$ 5.0 billion (Table 3). Private transfers rose by 18.1 percent, to reach US\$ 4.4 billion, which mainly reflects higher workers' remittances (by 17.7 percent). Likewise, official transfers boosted by 50.9 percent, reaching US\$ 651.8 million, spurred by higher cash grants.

Table (3)

Unrequited Transfers

	(US\$ mn)			
	July/March		Change (-)	percent
	2005/06	2006/07		
Total	<u>4120.6</u>	<u>5007.2</u>	<u>886.6</u>	<u>21.5</u>
1. Official Transfers (Net)	<u>431.9</u>	<u>651.8</u>	<u>219.9</u>	<u>50.9</u>
– Inward cash grants	129.3	360.3	231.0	178.7
– Other inward grants	318.3	315.4	(2.9)	(0.9)
– Outward grants	-15.7	-23.9	(8.2)	52.2
2. Private Transfers (Net)	<u>3688.7</u>	<u>4355.4</u>	<u>666.7</u>	<u>18.1</u>
– Workers' remittances	3734.8	4395.4	660.6	17.7
– Other transfers	27.5	66.8	39.3	142.9
– Foreigners' transfers abroad	-73.6	-106.8	(33.2)	45.1

1.3: Summary of Current Transactions

BOP current account indicates a rise of US\$ 5.5 billion or 18.1 percent in current receipts, to reach US\$ 36.0 billion. This rise is due to a pickup in all its components. Export proceeds rose by 18.1 percent, service receipts by 17.1 percent, private transfers by 18.1 percent, and official transfers by 50.9 percent. On the other hand, current payments scaled up by 14.5 percent, to post US\$ 32.7 billion, due to a rise of 21.0 percent in import payments, and a drop of 6.2 percent in service payments. (Table 4)

Table (4)

	July/March				(US\$ mn)
					Change
	2005/06	percent	2006/07	percent	(-)
<u>Current Receipts</u>	<u>30468.9</u>	<u>100.0</u>	<u>35994.1</u>	<u>100.0</u>	<u>5525.2</u>
Export Proceeds (FOB)	13460.4	44.2	15898.5	44.2	2438.1
Service Receipts	12887.9	42.3	15088.4	41.9	2200.5
Private Transfers (net)	3688.7	12.1	4355.4	12.1	666.7
Official Transfers (net)	431.9	1.4	651.8	1.8	219.9
<u>Current Payments</u>	<u>28587.3</u>	<u>100.0</u>	<u>32729.5</u>	<u>100.0</u>	<u>4142.2</u>
Import Payments (CIF)	21723.2	76.0	26288.0	80.3	4564.8
Service Payments	6864.1	24.0	6441.5	19.7	(422.6)

Such developments affected most external balancing indicators, as clarified hereafter in table (5)

Table (5)

Current Receipts/Current Payments Coverage Ratio

	(Percent)	
	July/March	
	2005/06	2006/07
Merchandise Exports/ Merchandise Imports	62.0	60.5
Invisible Receipts/Invisible Payments	187.8	234.2
Current Receipts (excluding official transfers)/ Current Payments	105.1	108.0
Current Receipts/Current Payments	106.6	110.0

2 - Capital and Financial Account

The capital and financial account achieved a net outflow of US\$ 247.4 million during July/March, 2006/07, compared with a net inflow of US\$ 1.8 billion in the corresponding period of the previous year. (Table 6)

Table (6)

	(US\$ mn)	
	<u>July/March</u>	
	<u>2005/06</u>	<u>2006/07*</u>
<u>Capital and Financial Account</u>	<u>1758.3</u>	<u>-247.4</u>
<u>Capital Account</u>	<u>-37.5</u>	<u>-40.0</u>
<u>Financial Account</u>	<u>1795.8</u>	<u>-207.4</u>
Direct Investment Abroad	-87.4	-444.5
Direct Investment in Egypt (Net)	4631.5	9045.3
Portfolio Investment Abroad (Net)	-698.2	-461.5
Portfolio Investment in Egypt (Net), of which	2847.7	228.5
Bonds	2742.4	-488.3
Other Investments (net)	-4897.8	-8575.2
– <u>Disbursements</u>	<u>2750.9</u>	<u>2006.2</u>
• Medium- & long- term loans	716.2	224.3
International & regional organizations	560.9	131.2
Bilateral loans	155.3	93.1
• Medium- and long-term suppliers' & buyers' credit	604.8	19.1
• Short-term suppliers' & buyers' credit (net)	1429.9	1762.8
– <u>Repayments</u>	<u>-2105.6</u>	<u>-1423.9</u>
• Medium- & long-term loans	-1519.8	-1178.9
International & regional organizations	-721.4	-281.1
Bilateral loans	-798.4	-897.8
• Medium- and long-term suppliers' & buyers' credit	-585.8	-245.0
– <u>Other Assets</u>	<u>-4909.1</u>	<u>-9557.2</u>
CBE	30.2	-181.2
Banks	-4143.8	-8332.5
Others	-795.5	-1043.5
– <u>Other Liabilities</u>	<u>-634.0</u>	<u>399.7</u>
CBE	-1.0	10.9
Banks	-633.0	388.8

* Preliminary

Hereunder are the main developments in the capital and financial account during July/March 2006/07.

- Foreign investments in Egypt (direct and portfolio) realized total inflows of US\$ 18.8 billion and total outflows of US\$ 9.5 billion, (compared with US\$ 18.7 billion and US\$ 11.2 billion, respectively). Such transactions led to net inflows of US\$ 9.3 billion (compared with US\$ 7.5 billion).
 - Foreign direct investments (FDI) in Egypt realized a net inflow of more than US\$ 9.0 billion, (7.1 percent of GDP) compared with US\$ 4.6 billion. FDI included net investments in the petroleum sector accounting for US\$ 2.1 billion, and receipts from selling some local companies to foreign investors posting US\$ 2.8 billion, compared with US\$ 1.6 billion and US\$ 0.9 billion respectively a year earlier.
 - Portfolio investment in Egypt achieved net inflow of US\$ 228.5 million (compared with US\$ 2847.7 million). Foreigners' trading on the Egyptian stock market revealed net purchases of US\$ 716.8 million (compared with US\$ 105.3 million). Total purchases amounted to US\$ 8346.1 million (against US\$ 9320.3 million), while total sales reached US\$ 7629.3 million (against US\$ 9215.0 million).
 - Portfolio investment in Egypt also included net purchases in the amount of US\$ 292.8 million of dollar denominated sovereign bonds by resident financial institutions (banks and insurance companies) (compared with US\$ 9.8 million). It also included US\$ 195.5 million as outflows of other Egyptian bonds and notes (compared with inflows of US\$ 2.8 billion).
- Medium & long-term loans and suppliers' credit, revealed net repayments of US\$ 1.2 billion (against US\$ 0.8 billion). Total repayments reached US\$ 1.4 billion (against US\$ 2.1 billion), and total disbursements posted US\$ 0.2 billion (against US\$ 1.3 billion).
- Foreign assets of the banking system rose by US\$ 8.5 billion, (compared with US\$ 4.1 billion a year earlier).
- The outflow of other assets "Others" totaled US\$ 1.0 billion (against US\$ 0.8 billion).
- Other foreign liabilities of the banking system increased by US\$ 399.7 million (compared with a decrease of US\$ 634.0 million during the corresponding period).

3 - Overall Balance

The BOP overall surplus amounted to US\$ 3.1 billion during July/ March 2006/07, representing 2.4 percent of GDP against US\$ 3.3 billion and 3.0 percent of GDP a year earlier.

Table (7)

Balance of Payments: Summary

	(US\$ mn)	
	<u>July/March</u>	
	<u>2005/06</u>	<u>2006/07*</u>
<u>Current Account Balance</u>	<u>1881.6</u>	<u>3264.6</u>
<u>Capital & Financial Account</u>	<u>1758.3</u>	<u>-247.4</u>
Capital Account	-37.5	-40.0
Financial Account	1795.8	-207.4
Foreign Direct Investment (inflow-outflow)	4544.1	8600.8
Portfolio Investment (inflow-outflow)	2149.5	-233.0
Net Borrowing	645.3	582.3
CBE Non-reserve Foreign Assets**	30.2	-181.2
CBE Short-term Liabilities	-1.0	10.9
Net Foreign Assets of Banks**	-4776.8	-7943.7
Other Assets	-795.5	-1043.5
<u>Net Errors & Omissions</u>	<u>-374.6</u>	<u>95.4</u>
<u>Overall Balance</u>	<u>3265.3</u>	<u>3112.6</u>
<u>Change in CBE's Reserve Assets**</u>	<u>-3265.3</u>	<u>-3112.6</u>

* Preliminary

** Increase = Minus

Section II

External Liquidity

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

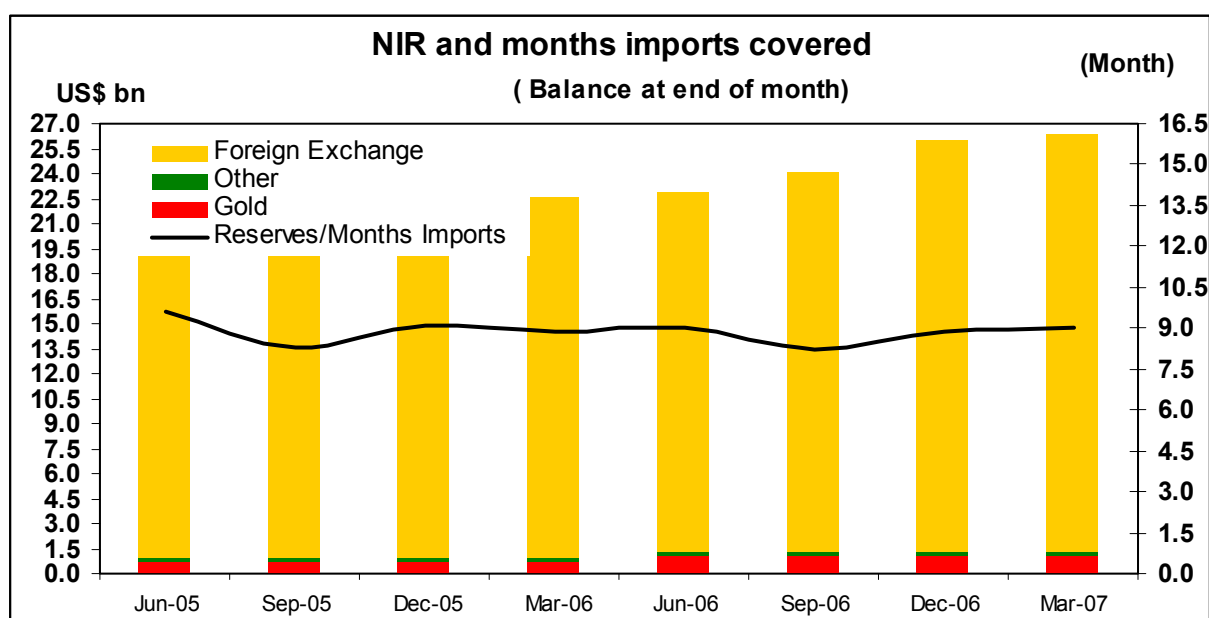
1- Net International Reserves (NIR)

During July/March 2006/07, NIR increased by US\$ 3.4 billion, to reach US\$ 26.3 billion at end of March 2007. Accordingly, NIR coverage ratio to merchandise imports reached 9.0 months. While this report was under preparation, NIR reached US\$ 28.0 billion at end of May 2007. It is noteworthy that NIR remained on the rise, under ongoing economic and banking reforms, which eventually led to market stability and solution of many problems that used to hinder foreign investors. As a result, foreign investments (direct and portfolio) noticeably increased. For an effective reserve management, the first phase of the automation system for linking the three CBE departments in charge of investment was accomplished during the statement period. In addition, new instruments have been used and foreign correspondents network been expanded. Within the framework of the plan set for enhancing the staff efficiency, the CBE continued sending those handling reserve management, whether for specialized training courses in foreign countries or for obtainment of postgraduate degrees in relevant theses.

Table (8)

End of	(US\$ mn)			
	June 2005	March 2006	June 2006	March 2007
<u>Net International Reserves (1-2)</u>	<u>19302</u>	<u>22537</u>	<u>22931</u>	<u>26312</u>
1- Gross Official Reserves	19322	22556	22952	26345
Gold	779	779	1119	1119
Foreign Exchange	18210	21458	21514	24911
SDRs	93	107	113	126
Other	240	212	206	189
2- Reserve Liabilities	20	19	21	33
Reserves/Months Imports	9.6	9.4	9.0	9.0

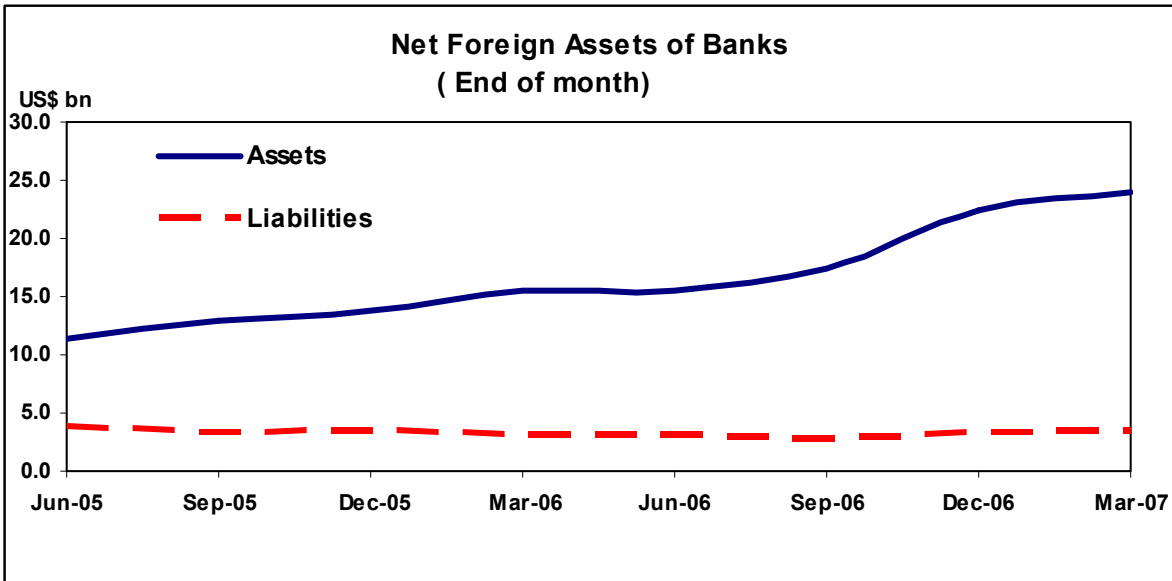
Figure (4)



2- Net Foreign Assets of Banks (NFA)

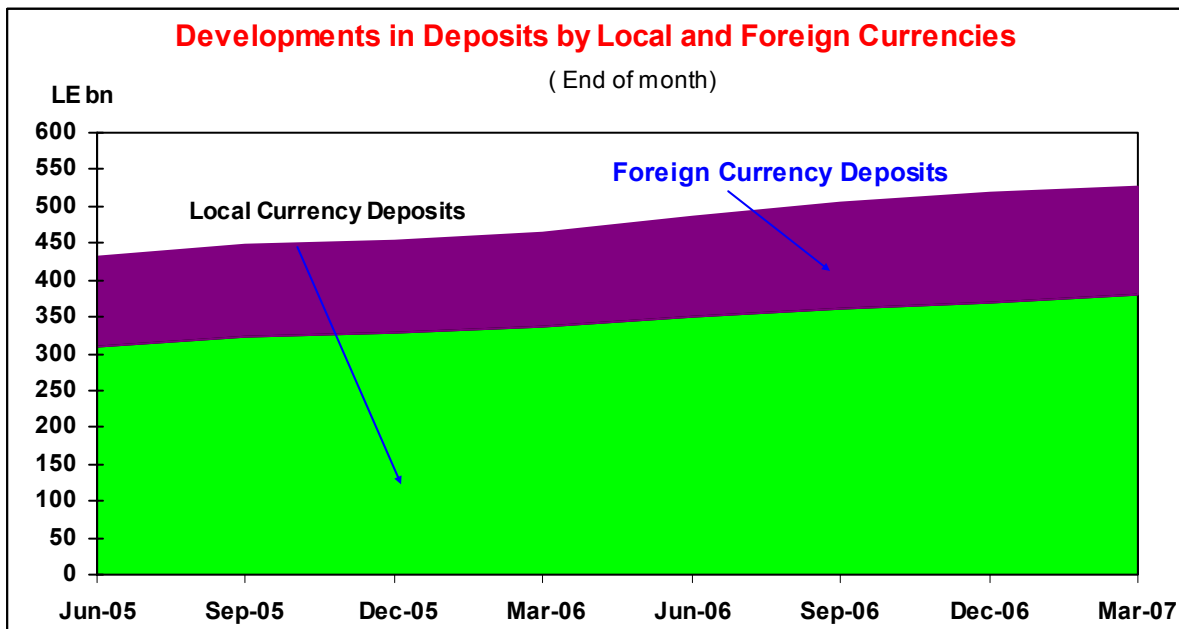
Banks' net foreign assets increased by US\$ 7.9 billion during July/March of FY 2006/07, to reach US\$ 20.5 billion at end of March 2007. (See Figure [5])

Figure (5)



During the statement period, foreign currency deposits with banks increased by 7.9 percent, against 6.4 percent in the corresponding period, to reach US\$ 25.7 billion at end of March 2007. On the other hand, local currency deposits increased by 9.1 percent against 8.6 percent. Accordingly, the ratio of foreign currency deposits to total deposits decreased to 27.7 percent at end of March 2007 from 28.2 percent at end of June 2006.

Figure (6)



Section III

External Debt

1 - Egypt's External Debt

Egypt's external debt (public and private) in US dollar reached US\$ 28.7 billion at end of March 2007. It decreased by 2.9 percent, or by about US\$ 0.9 billion compared with the stock at end of June 2006. This was an outcome of a net repayment of US\$ 1.5 billion on the one hand, and the exchange rate effects of US\$ 0.6 billion (appreciation of the US dollar vis-à-vis other currencies of borrowing⁺) on the other.

Table (9)

External Debt by Type

End of	(US\$ mn)					
	June 2006		March 2007		Change	
	Value	percent	Value	percent	Value (-)	percent
External Debt	29592.6	100.0	28743.5	100.0	(849.1)	(2.9)
Rescheduled bilateral debt*	15229.0	51.5	14896.5	51.8	(332.5)	(2.2)
ODA **	7610.6	25.7	7475.7	26.0	(134.9)	(1.8)
Non-ODA	7618.4	25.8	7420.8	25.8	(197.6)	(2.6)
Other bilateral debt	4295.5	14.5	4399.8	15.3	104.3	2.4
Paris Club countries	3590.4	12.1	3685.3	12.8	94.9	2.6
Other countries	705.1	2.4	714.5	2.5	9.4	1.3
Suppliers' & buyers' credit	979.5	3.3	782.7	2.7	(196.8)	(20.1)
International & regional org.	5205.0	17.6	5504.9	19.2	299.9	5.8
Egyptian bonds and notes	1861.9	6.3	1569.1	5.4	(292.8)	(15.7)
Long-term deposits	300.0	1.0	0.0	0.0	(300.0)	(100.0)
Private sector (non-guaranteed)	88.7	0.3	79.0	0.3	(9.7)	(10.9)
Short-term debt	1633.0	5.5	1511.5	5.3	(121.5)	(7.4)
Deposits	633.1	2.1	480.6	1.7	(152.5)	(24.1)
Other facilities	999.9	3.4	1030.9	3.6	31.0	3.1

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

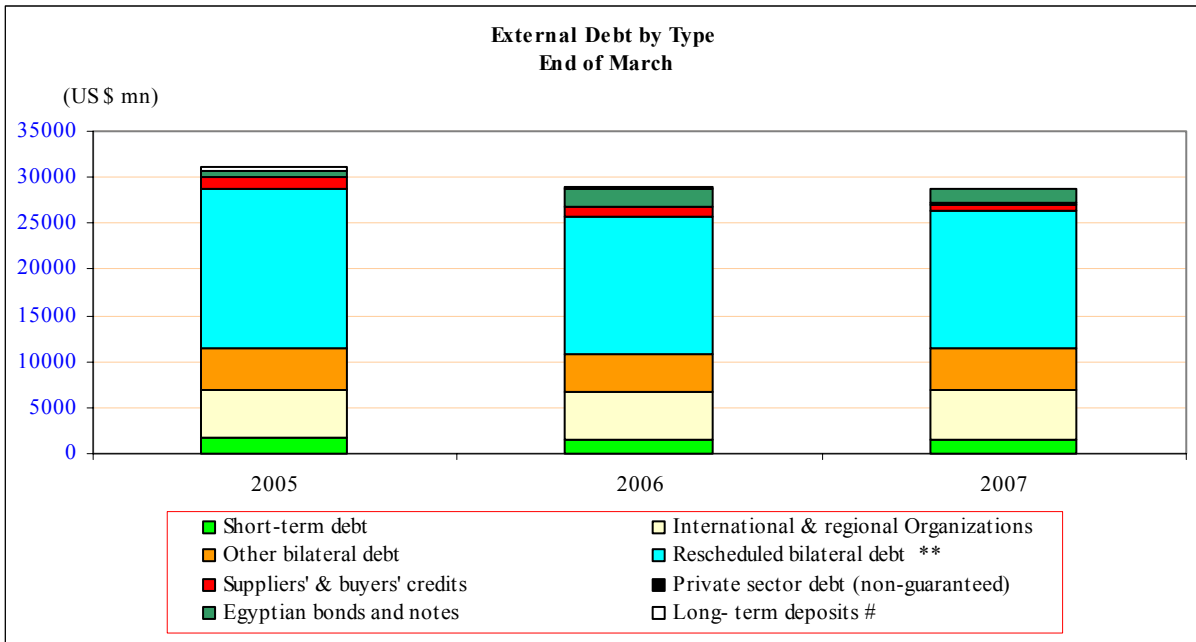
** Official Development Assistance

A breakdown of Egypt's external debt by type indicates that bilateral loans owed to Paris Club members (rescheduled and non-rescheduled) and suppliers' and buyers' credit accounted for 67.3 percent of the total, reaching US\$ 19.4 billion at end of March 2007. Debt owed to non-Paris Club members amounted to US\$ 0.7 billion. Egypt's debt to international and regional organizations reached US\$ 5.5 billion, accounting for 19.2 percent of the total.

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

The stock of government bonds and notes decreased by US\$ 0.3 billion, to reach US\$ 1.6 billion or 5.4 percent of total debt at end of March 2007 (of which US\$ 1.3 billion are guaranteed notes and US\$ 0.3 billion are sovereign bonds), against US\$ 1.9 billion at end of June 2006. Non-guaranteed debt of the private sector reached US\$ 79.0 million or 0.3 percent of the total at end of March 2007. Short-term debt stood at US\$ 1.5 billion or 5.3 percent of the total.

Figure (7)



External debt data reveals an ongoing improvement in its structure, as medium- and long-term debt accounted for 94.7 percent of total debt. The public sector owed 95.5 percent of Egypt's external debt, and the private sector owed 4.5 percent.

The stock of medium- and long-term debt decreased by US\$ 0.7 billion, to reach US\$ 27.3 billion at end of March 2007, compared with US\$ 28.0 billion at end of June 2006.

2 - External Debt by Creditor

Distribution of external debt by creditor indicates that 54.2 percent of Egypt's external debt is owed to four countries, namely France (15.8 percent), USA (14.2 percent), Germany (12.3 percent) and Japan (11.9 percent), while 3.5 percent is owed to the Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates). (See table [10])

Table (10)

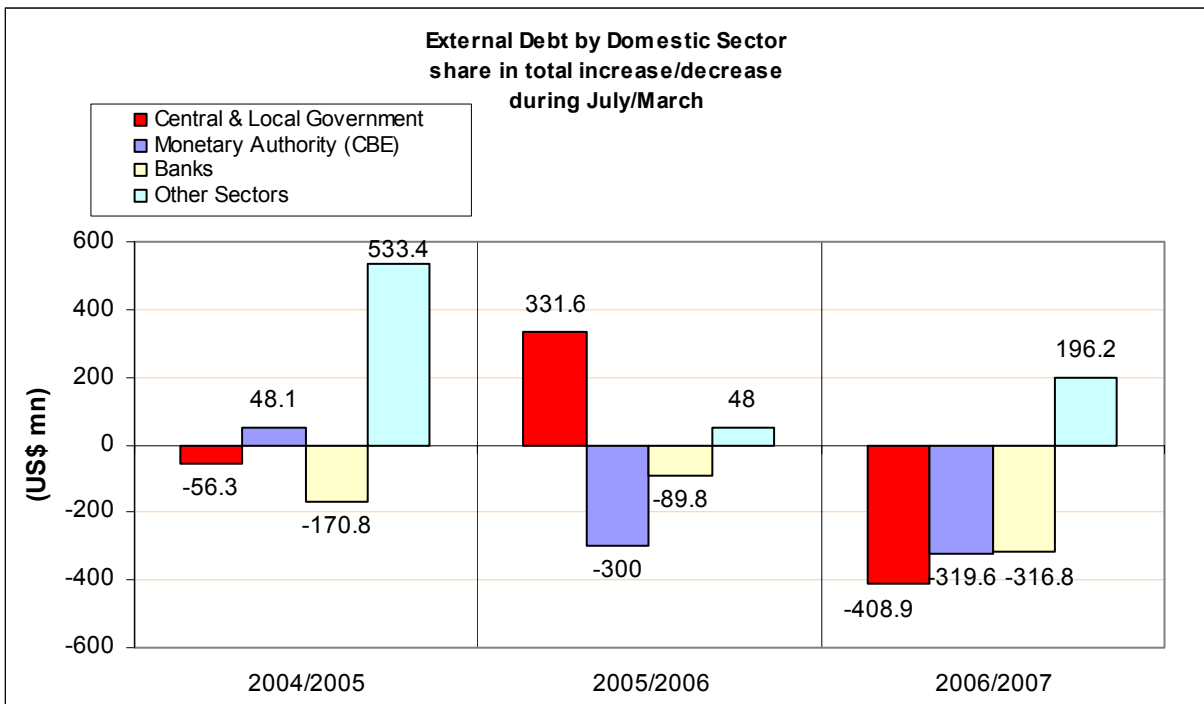
End of	External Debt by Creditor				(US\$ mn)
	June 2006		March 2007		Change
	Value	percent	Value	percent	(-)
<u>Total External Debt</u>	<u>29592.6</u>	<u>100.0</u>	<u>28743.5</u>	<u>100.0</u>	<u>(849.1)</u>
USA	4318.6	14.6	4072.1	14.2	(246.5)
France	4635.3	15.7	4558.0	15.8	(77.3)
Japan	3587.9	12.1	3410.7	11.9	(177.2)
Germany	3323.5	11.2	3546.7	12.3	223.2
Spain	831.8	2.8	829.3	2.9	(2.5)
Italy	761.0	2.6	715.3	2.5	(45.7)
United Kingdom	1417.6	4.8	1298.9	4.5	(118.7)
Austria	538.5	1.8	540.6	1.9	2.1
Kuwait	535.5	1.8	535.5	1.9	0.0
Saudi Arabia	187.0	0.7	153.6	0.5	(33.4)
United Arab Emirates	96.0	0.3	110.9	0.4	14.9
Other countries	2293.0	7.7	1897.9	6.7	(395.1)
International & regional organizations	5205.0	17.6	5504.9	19.1	299.9
Egyptian bonds and notes	1861.9	6.3	1569.1	5.4	(292.8)

3 - External Debt by Debtor

According to Figure (8), external debt data displays a decrease of US\$ 849.1 million in main institutional sectors at end of March 2007. The balance of central and local government decreased by US\$ 408.9 million, of the monetary authority (Central Bank) by US\$ 319.6 million, and of banks by US\$ 316.8 million. In contrast, there was an increase in other sectors by US\$ 196.2 million.

However, the structure of Egypt's external debt by debtor has not witnessed any significant change during the period under review. The central and local government remained the main debtor, with US\$ 18.5 billion or 64.2 percent of the total claims on the government.

Figure (8)



4 - External Debt Indicators

Debt service payments decreased by US\$ 625.9 million during July/March 2007, to reach US\$ 2.0 billion. This was a result of the US\$ 681.7 million drop in principal repayments, to reach US\$ 1.4 billion, and of the US\$ 55.8 million increase in interest payments, to stand at US\$ 553.9 million.

The debt service ratio to export proceeds of goods and services declined to 6.4 percent during July/March 2007, from 9.9 percent in the previous period. In the same manner, its ratio to current receipts (including transfers) went down from 8.5 percent to 5.5 percent. This was mainly attributed to an increase in exports of goods and services and transfers by 18.1 percent. (See Table [11])

In the meantime, the ratio of short-term debt to total debt increased from 5.1 percent to 5.3 percent, while its ratio to NIR decreased from 6.6 percent to 5.7 percent. This was mainly due to an increase in NIR by 16.8 percent. As a percentage of GDP, external debt declined from 26.9 percent to 22.4 percent at end of March 2007, a relatively low ratio compared to the emerging countries.[IMF's Global Financial Stability Report, April 2006]

Table (11)

	External Debt Indicators (percent)		
	July / March		
	2004/05	2005/06	2006/07
Debt Service / Exports (G&S)	9.2	9.9	6.4
Debt Service / Current Receipts	7.8	8.5	5.5
Short-term Debt / External Debt (end of period)	5.4	5.1	5.3
Short-term Debt / NIR (end of period)	9.1	6.6	5.7
External Debt / GDP (end of period)	32.5	26.9	22.4

For more indicators, see table no. (4) in the appendices (A. Main Statistics).

Section IV

Exchange Rate Developments

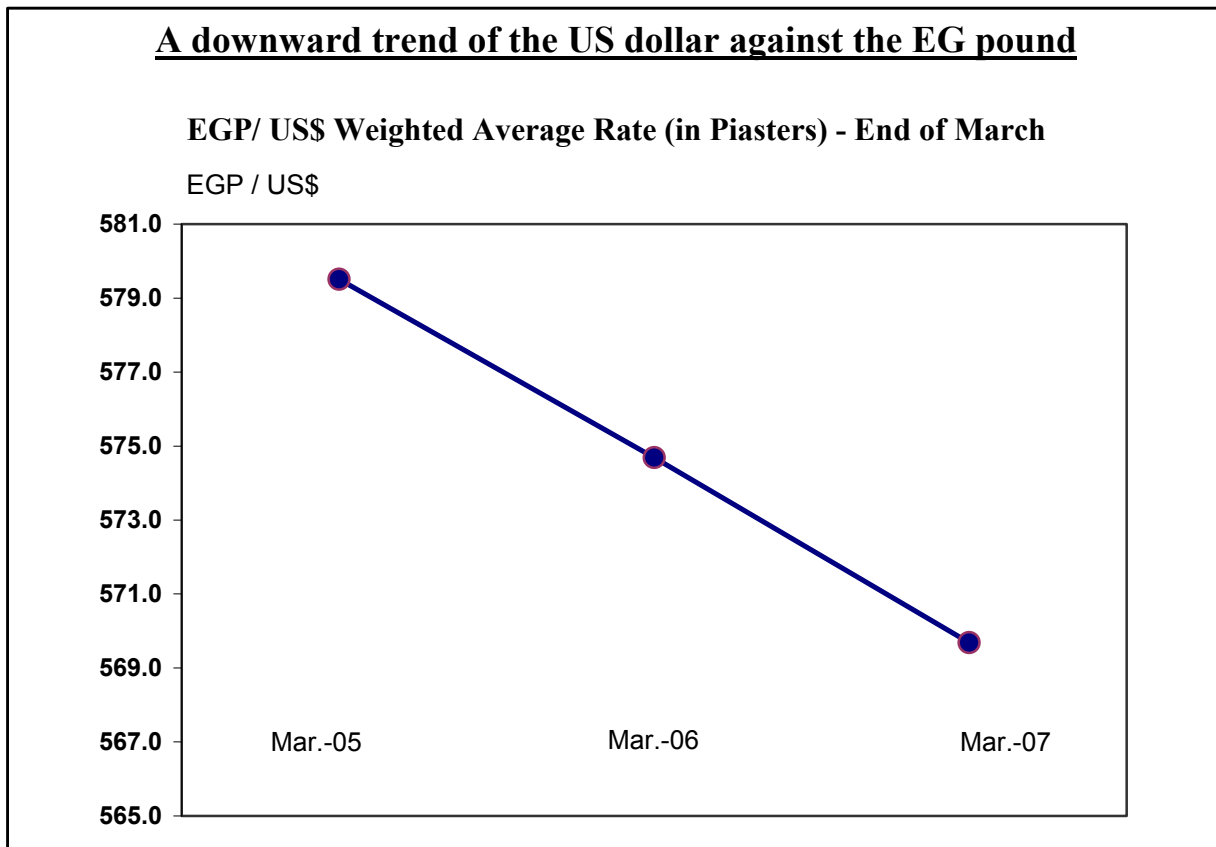
Exchange Rate Developments

Since 29 January 2003, the Egyptian pound exchange rate has been liberalized. According to CBE Central Chamber for FX Statistics, the weighted average of the US dollar exchange rate in the interbank foreign exchange market reached pt 569.66 at end of March 2007, against pt 574.69 at end of March 2006. As such, the EGP exchange rate appreciated by about 0.9 percent during the year under review.

Table (12)

End of March	EGP per US\$ Dollar Weighted Average Rate (In Piasters) Average
2005	579.5100
2006	574.6900
2007	569.6600
EGP appreciation (percent)	0.9 percent

Figure (9)



Appendices

A. Main Statistics

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Table (1) Balance of Payments

	(US\$ mn)	
	July /March	
	2005/06	2006/07*
<u>Trade Balance</u>	<u>-8262.8</u>	<u>-10389.5</u>
Exports**	13460.4	15898.5
Petroleum	7439.6	7326.4
Other Exports	6020.8	8572.1
Imports**	-21723.2	-26288.0
Petroleum	-3747.9	-2859.6
Other Imports	-17975.3	-23428.4
<u>Services (Net)</u>	<u>6023.8</u>	<u>8646.9</u>
<u>Receipts</u>	<u>12887.9</u>	<u>15088.4</u>
Transportation, of which :	3639.3	4675.4
Suez Canal	(2624.0)	(3051.9)
Travel	5567.0	6186.4
Investment Income	1404.2	2208.5
Government Services	174.8	246.9
Other	2102.6	1771.2
<u>Payments</u>	<u>6864.1</u>	<u>6441.5</u>
Transportation	830.8	903.3
Travel	1182.0	1394.6
Investment Income, of which	1100.1	1331.0
Interest Paid	(464.5)	(490.6)
Government Expenditures	928.9	885.9
Other	2822.3	1926.7
<u>Balance of Goods & Services</u>	<u>-2239.0</u>	<u>-1742.6</u>
<u>Transfers</u>	<u>4120.6</u>	<u>5007.2</u>
Private Transfers (Net)	3688.7	4355.4
Official Transfers (Net)	431.9	651.8
<u>Current Account Balance</u>	<u>1881.6</u>	<u>3264.6</u>

* Preliminary.

**Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July / March	
	2005/06	2006/07*
<u>Capital & Financial Account</u>	<u>1758.3</u>	<u>-247.4</u>
<u>Capital Account</u>	<u>-37.5</u>	<u>-40.0</u>
<u>Financial Account</u>	<u>1795.8</u>	<u>-207.4</u>
Direct Investment Abroad	-87.4	-444.5
Direct Investment in Egypt (Net)	4631.5	9045.3
Portfolio Investment Abroad	-698.2	-461.5
Portfolio Investment in Egypt (Net), of which:	2847.7	228.5
Bonds	2742.4	-488.3
Other Investment (Net)	-4897.8	-8575.2
<u>Net Borrowing</u>	<u>645.3</u>	<u>582.3</u>
M&L -Term Loans (Net)	-803.6	-954.6
Drawings	716.2	224.3
Repayments	-1519.8	-1178.9
MT- Suppliers' Credit (Net)	19.0	-225.9
Drawings	604.8	19.1
Repayments	-585.8	-245.0
ST- Suppliers' Credit (Net)	1429.9	1762.8
<u>Other Assets</u>	<u>-4909.1</u>	<u>-9557.2</u>
Central Bank	30.2	-181.2
Banks	-4143.8	-8332.5
Other	-795.5	-1043.5
<u>Other Liabilities</u>	<u>-634.0</u>	<u>399.7</u>
Central Bank	-1.0	10.9
Banks	-633.0	388.8
<u>Net Errors & Omissions</u>	<u>-374.6</u>	<u>95.4</u>
<u>Overall Balance</u>	<u>3265.3</u>	<u>3112.6</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>-3265.3</u>	<u>-3112.6</u>

*Preliminary.

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

(US\$ mn)

End of	June 2003	June 2004	March 2005	June 2005	March 2006	June 2006	March 2007
<u>Net International Reserves(1-2)</u>	<u>14809</u>	<u>14781</u>	<u>18043</u>	<u>19302</u>	<u>22537</u>	<u>22931</u>	<u>26312</u>
<u>1- Gross Official Reserves</u>	<u>14845</u>	<u>14800</u>	<u>18059</u>	<u>19322</u>	<u>22556</u>	<u>22952</u>	<u>26345</u>
Gold	631	717	717	779	779	1119	1119
Foreign exchange	13837	13734	17003	18210	21458	21514	24911
SDRs	51	73	93	93	107	113	126
Other	326	276	246	240	212	206	189
<u>2- Reserve Liabilities</u>	<u>36</u>	<u>19</u>	<u>16</u>	<u>20</u>	<u>19</u>	<u>21</u>	<u>33</u>
<u>Banks' Net Foreign Assets</u>	<u>2169</u>	<u>5705</u>	<u>7975</u>	<u>7554</u>	<u>12331</u>	<u>12529</u>	<u>20473</u>
Assets	6595	9188	11339	11360	15504	15557	23890
Liabilities	4426	3483	3364	3806	3173	3028	3417

Table (3) External Debt

End of	(US\$ mn)							
	June 2001	June 2002	June 2003	June 2004	June 2005	March 2006	June ⁺ 2006	March ⁺ 2007
Total External Debt*	<u>26560.0</u>	<u>28660.8</u>	<u>29396.2</u>	<u>29871.8</u>	<u>27948.8</u>	<u>28938.6</u>	<u>29592.6</u>	<u>28743.5</u>
Rescheduled bilateral debt **	14779.4	15336.4	16192.0	16384.8	14734.1	14923.2	15229.0	14896.5
ODA	7345.1	7455.6	7900.0	8052.6	7836.4	7522.8	7610.6	7475.7
Non-ODA	7434.3	7880.8	8292.0	8332.2	6897.7	7400.4	7618.4	7420.8
Other bilateral debt	3894.4	4057.2	4350.0	4432.8	4291.3	4220.5	4295.5	4399.8
Paris Club countries	3353.0	3405.0	3320.0	3263.4	3529.9	3637.9	3590.4	3685.3
Other countries	541.4	652.2	1030.0	1169.4	761.4	582.6	705.1	714.5
International & regional institutions	4310.4	4697.4	4904.0	5080.8	5058.2	5156.0	5205.0	5504.9
Suppliers' & buyers' credits	896.0	923.8	1133.1	1333.0	781.6	913.9	979.5	782.7
Egyptian bonds and notes	0.0	953.6	735.4	587.7	613.6	1853.8	1861.9	1569.1
Long- term deposits	0.0	0.0	0.0	0.0	500.0	300.0	300.0	0.0
Private sector debt (non-guaranteed)	472.8	542.4	217.2	85.2	115.2	88.1	88.7	79.0
Short-term debt	2207.0	2150.0	1864.5	1967.5	1854.8	1483.1	1633.0	1511.5
Deposits	1310.7	1338.5	1330.3	1267.5	819.3	536.9	633.1	480.6
Other short-term facilities	896.3	811.5	774.0	700.0	1035.5	946.2	999.9	1030.9

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.

Table (4) External Debt Indicators

(%)

	July / March							
	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07 ⁺
External Debt / Exports (G & S) %	217.2	184.3	220.8	210.2	176.8	143.1	109.8	92.8
Debt Service (Principal & Interest) (US\$ mn.) *	1335.5	1423.3	1527.8	1810.3	1994.1	1949.9	2603.7	1977.8
Debt Service / Exports (G & S) %	10.3	10.0	12.3	13.3	11.7	9.2	9.9	6.4
Debt Service / Current Receipts %	8.1	8.5	9.8	11.1	10.1	7.8	8.5	5.5
Interest / Exports (G & S) %	4.4	3.8	4.5	4.0	3.0	2.3	1.9	1.8
External Debt /GDP (at current market prices)	28.2	28.0	32.7	39.4	38.3	32.5	26.9	22.4
Short-term Debt / Net International Reserves	11.8	11.7	15.9	14.9	12.4	9.1	6.6	5.7
External Debt per capita (US\$)	430.6	393.1	405.3	414.6	426.8	420.4	392.8	383.1

+ Provisional.

* 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	%	March-07*	%	Change (-)	%
External Debt	<u>29592.6</u>	<u>100.0</u>	<u>28743.5</u>	<u>100.0</u>	<u>(849.1)</u>	<u>(2.9)</u>
Total Medium- & Long-Term	<u>27959.6</u>	<u>94.5</u>	<u>27232.0</u>	<u>94.7</u>	<u>(727.6)</u>	<u>(2.6)</u>
Total Short-Term	<u>1633.0</u>	<u>5.5</u>	<u>1511.5</u>	<u>5.3</u>	<u>(121.5)</u>	<u>(7.4)</u>
Central & Local Government	<u>18864.5</u>	<u>63.7</u>	<u>18455.6</u>	<u>64.2</u>	<u>(408.9)</u>	<u>(2.2)</u>
Medium- & Long-Term (of which)	<u>18864.5</u>	<u>63.7</u>	<u>18455.6</u>	<u>64.2</u>	<u>(408.9)</u>	<u>(2.2)</u>
Bonds & Notes	1861.9	6.3	1569.1	5.5	(292.8)	(15.7)
Loans	17002.6	57.5	16886.5	58.7	(116.1)	(0.7)
Currency and Deposits						
Other Liabilities						
Short-Term	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Monetary Authority	<u>664.3</u>	<u>2.2</u>	<u>344.7</u>	<u>1.2</u>	<u>(319.6)</u>	<u>(48.1)</u>
Medium- & Long-Term	<u>664.3</u>	<u>2.2</u>	<u>344.7</u>	<u>1.2</u>	<u>(319.6)</u>	<u>(48.1)</u>
Bonds & Notes						
Loans	364.3	1.2	344.7	1.2	(19.6)	(5.4)
Currency and Deposits	300.0	1.0	0.0	0.0	(300.0)	(100.0)
Other Liabilities						
Short-Term	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Banks	<u>2119.6</u>	<u>7.2</u>	<u>1802.8</u>	<u>6.3</u>	<u>(316.8)</u>	<u>(14.9)</u>
Medium- & Long-Term Loans	<u>1358.9</u>	<u>4.6</u>	<u>1243.8</u>	<u>4.3</u>	<u>(115.1)</u>	<u>(8.5)</u>
Bonds & Notes						
Loans	1358.9	4.6	1243.8	4.3	(115.1)	(8.5)
Currency and Deposits						
Other Liabilities						
Short-Term Loans	<u>760.7</u>	<u>2.6</u>	<u>559.0</u>	<u>1.9</u>	<u>(201.7)</u>	<u>(26.5)</u>
Money Market Instruments						
Loans	9.0	0.0	24.6	0.1	15.6	173.3
Currency and Deposits	633.1	2.1	480.6	1.7	(152.5)	(24.1)
Other Liabilities	118.6	0.4	53.8	0.2	(64.8)	(54.6)
Other Sectors	<u>7944.2</u>	<u>26.9</u>	<u>8140.4</u>	<u>28.3</u>	<u>196.2</u>	<u>2.5</u>
Medium- & Long-Term	<u>7071.9</u>	<u>23.9</u>	<u>7187.9</u>	<u>25.0</u>	<u>116.0</u>	<u>1.6</u>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	7071.9	23.9	7187.9	25.0	116.0	1.6
Currency and Deposits						
Other Liabilities						
Short-Term	<u>872.3</u>	<u>3.0</u>	<u>952.5</u>	<u>3.3</u>	<u>80.2</u>	<u>9.2</u>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	872.3	3.0	952.5	3.3	80.2	9.2
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

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

End of	June 2006		March 2007	
First: Interbank Rates *				
Minimum	575.76		569.64	
Maximum	575.80		569.68	
Weighted average	575.79		569.66	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	575.23	577.20	569.25	571.08
Euro	720.53	723.06	759.43	761.93
Pound Sterling	1041.97	1045.66	1118.23	1121.99
Swiss Franc	460.33	462.06	468.21	469.83
100 Japanese Yens	493.76	495.67	484.59	486.19
Saudi Riyal	153.37	153.91	151.77	152.30
Kuwaiti Dinar	1988.97	1996.48	1966.93	1973.92
UAE Dirham	156.61	157.16	155.02	155.53

Source: CBE daily exchange rates.

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

B. Detailed Tables and Charts of the External Debt

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

(US\$ million)^{1}

	Total Debt			
	2004	2005	2006	2007
1- Medium and Long-Term Public & Publicly Guaranteed Debt	28,188.19	28,467.06	27,367.44	27,152.93
A. Paris Club Debt	21,364.28	20,935.61	19,375.07	19,364.44
1-May 1991 (Third Stage)	16,603.61	16,363.38	14,923.18	14,896.46
2-Post Cut-Off Date	4,760.67	4,572.23	4,451.89	4,467.98
B. Non- Paris Club Debt	1,052.73	1,092.54	682.56	714.51
C. Multilateral Agencies	5,098.68	5,354.61	5,156.01	5,504.88
D. Sovereign Bonds	672.50	584.30	603.80	319.10
E. Guaranteed Notes	0.00	0.00	1250.00	1,250.00
F. Arab International Bank Deposits ^{2}	0.00	500.00	300.00	0.00
2- Private Sector Non-Guaranteed	140.66	115.17	88.12	78.99
3- Short-Term Debt	1,784.05	1,644.01	1,483.09	1,511.54 ^{3}
Deposits (Non Residents)	767.63	621.96	536.90	480.62
Arab International Bank Deposits	500.00	0.00	0.00	0.00
Other	516.42	1,022.05	946.19	1,030.92
Grand Total	30,112.90	30,226.24	28,938.65	28,743.46

{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.

{3} Short-term debt as at 28/2/2007

Figure 1-1

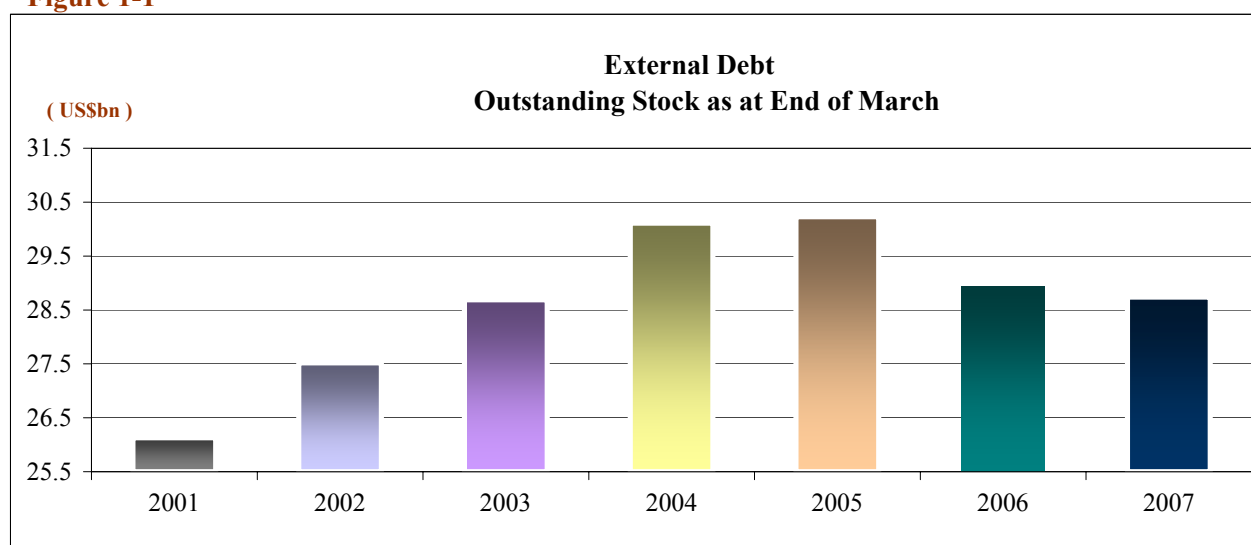


Figure 1-2

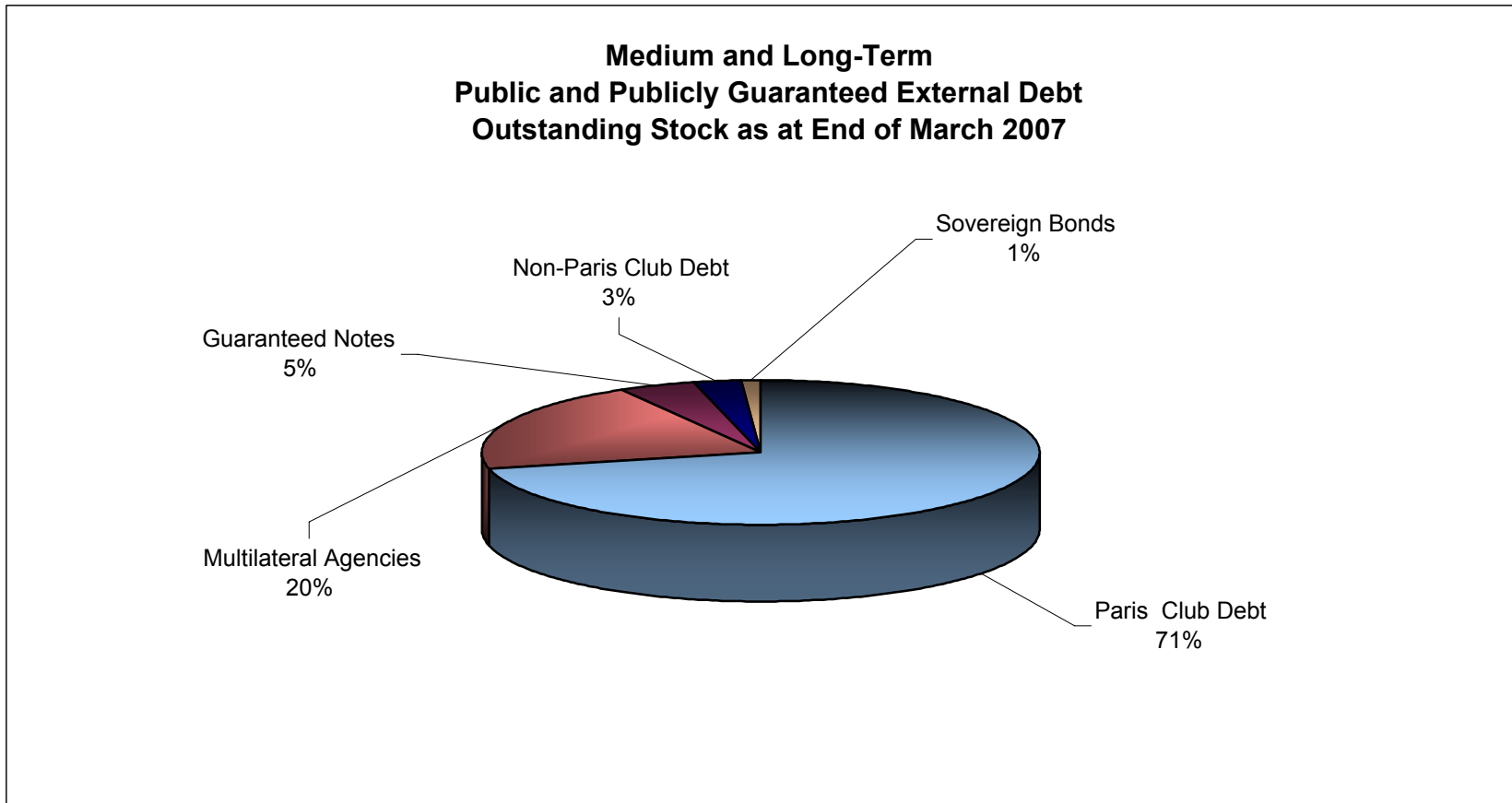


Table (2)

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

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Int'l Organizations	5,098.67	5,354.61	5,156.01	5,504.88
France	4,971.45	4,941.91	4,367.89	4,530.51
United States	4,811.32	4,533.56	4,397.43	4,027.35
Germany, Fed. Rep. of	3,189.00	3,376.82	3,143.38	3,504.94
Japan	4,394.04	4,219.06	3,536.40	3,378.53
Guaranteed Notes	0.00	0.00	1,250.00	1,250.00
Spain	812.38	825.68	807.81	821.15
Italy	867.20	799.52	728.45	676.84
United Kingdom	385.38	289.38	645.98	662.88
Austria	588.87	591.24	517.80	534.76
Kuwait	402.67	406.42	463.77	497.33
Switzerland	483.91	487.58	419.97	418.78
Sovereign Bonds	672.50	584.30	603.80	319.10
Canada	208.15	213.36	212.23	204.75
Australia	214.30	206.18	183.71	187.97
Denmark	168.44	177.71	169.84	185.44
China P.Rep.of	102.83	109.28	100.70	107.61
The Netherlands	89.45	94.02	86.72	94.76
Belgium	98.07	97.88	86.24	88.97
United Arab Emirates	95.39	85.54	73.05	62.78
Sweden	45.69	44.39	37.11	38.50
Saudi Arabia	148.13	67.71	38.37	36.08
Bahrain	303.30	422.20	5.45	10.50
Norway	36.63	37.32	34.10	8.30
Syrian Arab Rep.	0.00	0.00	0.00	0.19
Germany Dem. Rep. of	0.03	0.03	0.03	0.03
Arab International Bank Deposits ^{2}	0.00	500.00	300.00	0.00
Jordan	0.00	1.20	1.20	0.00
Taiwan	0.32	0.16	0.00	0.00
Turkey	0.07	0.00	0.00	0.00
	28,188.19	28,467.06	27,367.44	27,152.93

{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

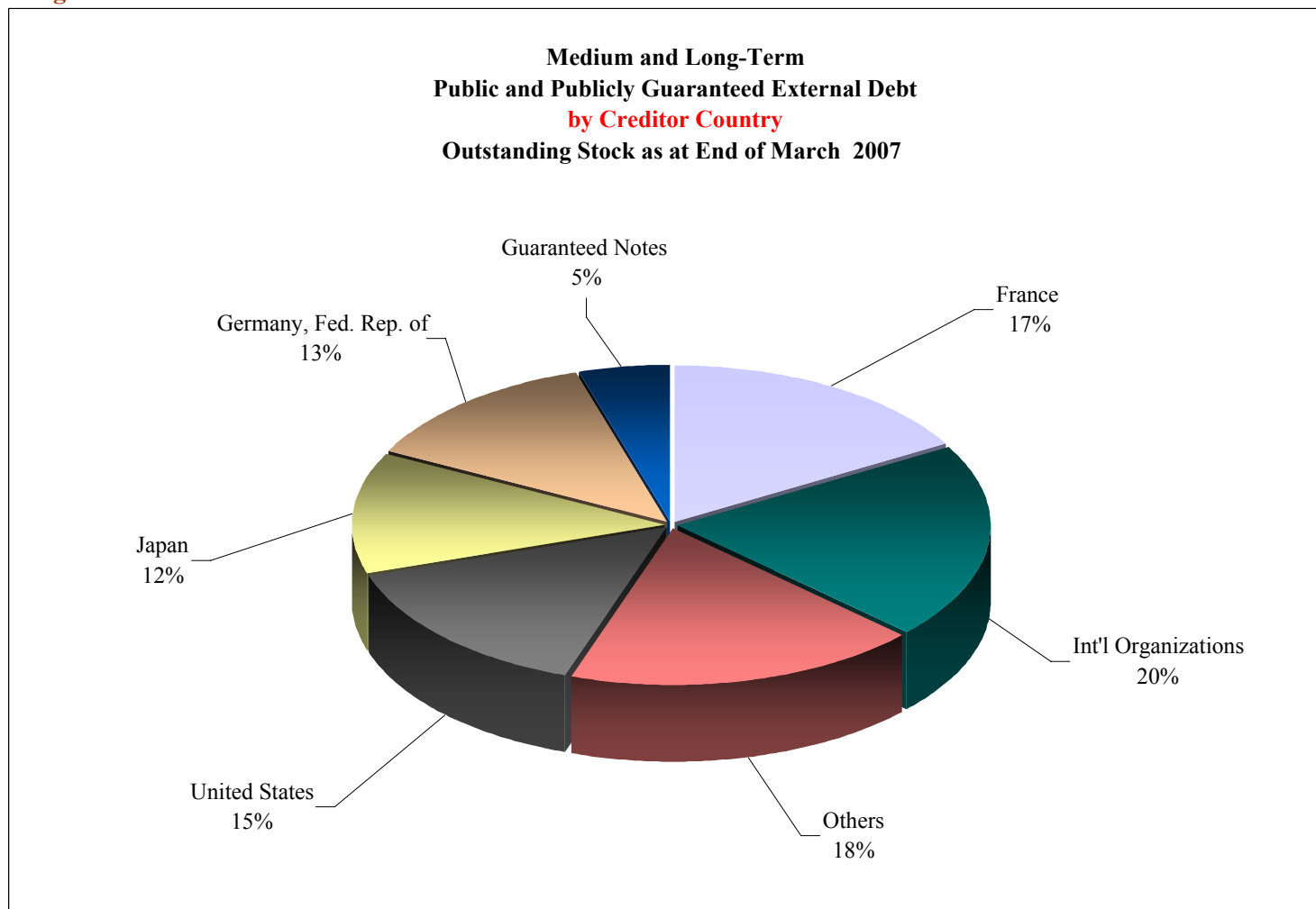


Table (3) ^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of March

(US\$ million) ^{2}

Country	Total Debt			
	2004	2005	2006	2007
France	4,971.45	4,941.91	4,367.89	4,530.51
United States	4,811.32	4,533.56	4,397.43	4,027.34
Germany, Fed. Rep. of	3,189.00	3,376.82	3,143.38	3,504.94
Japan	4,394.04	4,219.06	3,536.40	3,378.53
Spain	812.38	825.68	807.81	821.14
Italy	867.20	799.52	728.45	676.84
United Kingdom	385.38	289.38	645.98	662.88
Austria	588.87	591.24	517.81	534.77
Switzerland	483.91	487.58	419.97	418.79
Canada	208.15	213.36	212.23	204.76
Australia	214.30	206.18	183.71	187.97
Denmark	168.44	177.71	169.84	185.44
The Netherlands	89.45	94.02	86.72	94.76
Belgium	98.07	97.88	86.24	88.97
Sweden	45.69	44.39	37.11	38.50
Norway	36.63	37.32	34.10	8.30
Grand Total	21,364.28	20,935.61	19,375.07	19,364.44

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

{2} Using end of period exchange rate.

Figure 3

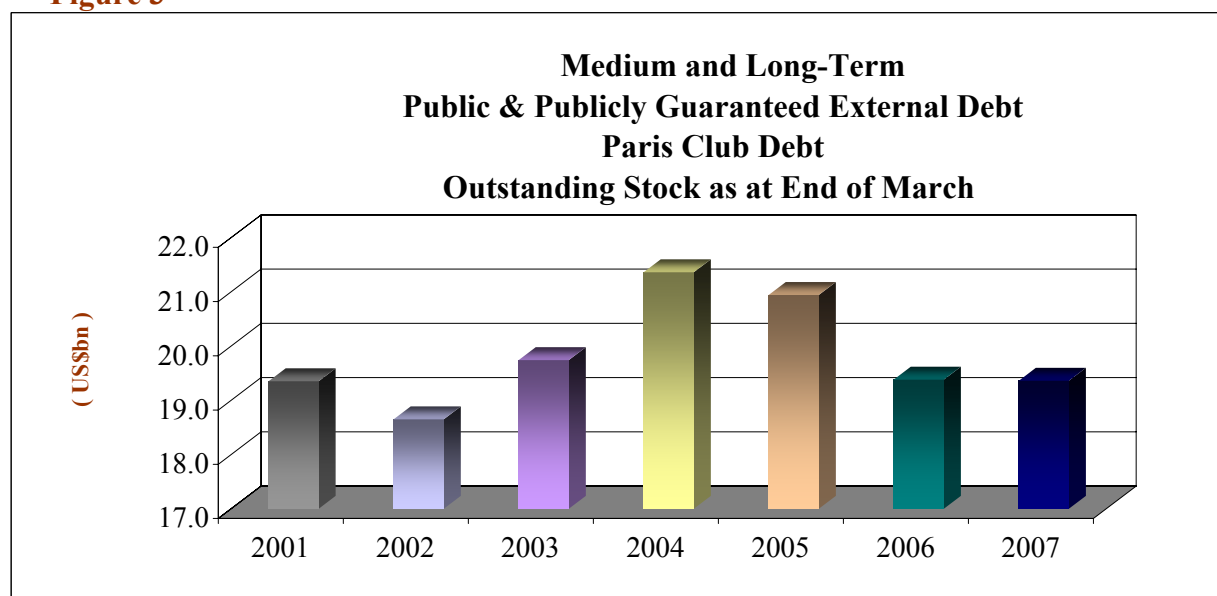


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Third Stage of the Agreed Minute on May 25,1991
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
France	4,113.56	4,138.58	3,678.40	3,787.45
United States	3,944.09	3,736.50	3,522.87	3,322.59
Japan	3,172.29	3,048.26	2,732.35	2,650.80
Germany, Fed. Rep. of	1,947.33	2,048.09	1,890.25	2,066.73
Spain	784.78	751.47	710.75	672.09
Austria	552.90	559.33	493.87	513.25
Italy	538.36	516.45	487.36	462.30
Switzerland	452.15	459.72	397.98	400.74
United Kingdom	275.33	273.76	244.11	262.80
Canada	199.11	204.15	203.06	195.84
Australia	214.30	206.18	183.71	187.97
Denmark	154.65	159.00	142.88	151.58
The Netherlands	89.11	93.71	86.48	94.55
Belgium	89.68	90.17	79.51	82.03
Sweden	39.34	40.69	35.50	37.44
Norway	36.63	37.32	34.10	8.30
Grand Total	16,603.61	16,363.38	14,923.18	14,896.46

{1} Using end of period exchange rate.

Figure 4

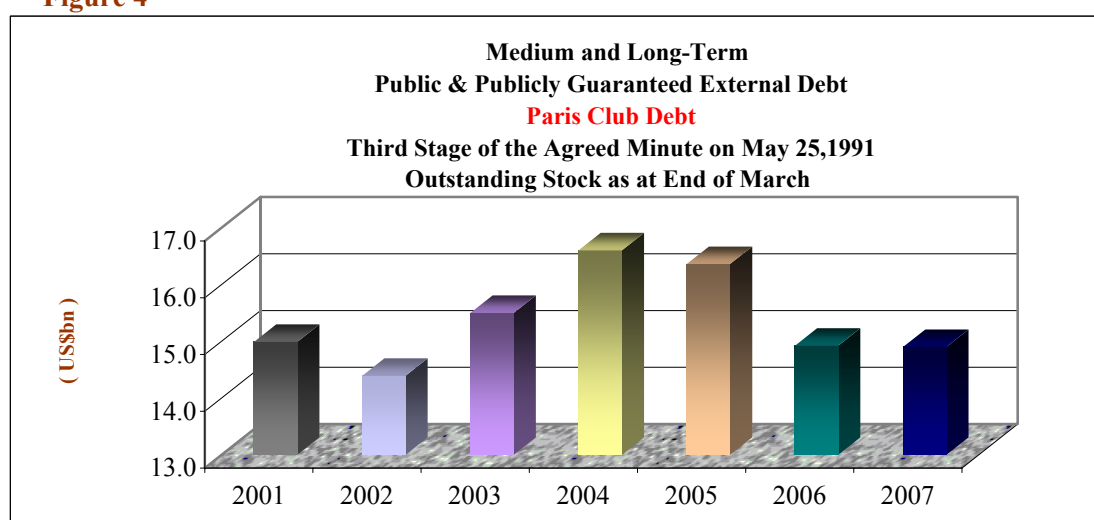


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Post Cut-Off Date
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Germany, Fed. R. of	1,241.68	1,328.73	1,253.13	1,438.21
France	857.89	803.33	689.48	743.06
Japan	1,221.75	1,170.80	804.05	727.73
United States	867.23	797.07	874.56	704.75
United Kingdom	110.05	15.63	401.87	400.08
Italy	328.84	283.07	241.09	214.54
Spain	27.60	74.20	97.06	149.05
Denmark	13.79	18.70	26.97	33.86
Austria	35.97	31.91	23.94	21.52
Switzerland	31.76	27.86	21.99	18.05
Canada	9.03	9.21	9.17	8.92
Belgium	8.39	7.71	6.73	6.94
Sweden	6.35	3.70	1.61	1.06
The Netherlands	0.34	0.31	0.24	0.21
Grand Total	4,760.67	4,572.23	4,451.89	4,467.98

{1} Using end of period exchange rate.

Figure 5-1

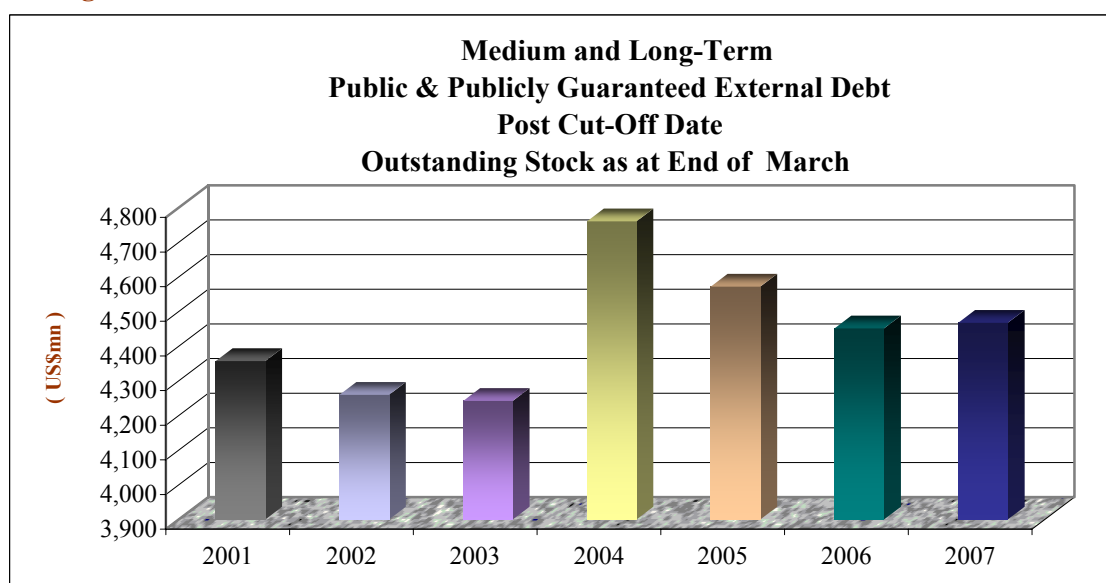


Figure 5-2

**Medium and Long-Term
Public and Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of March 2007**

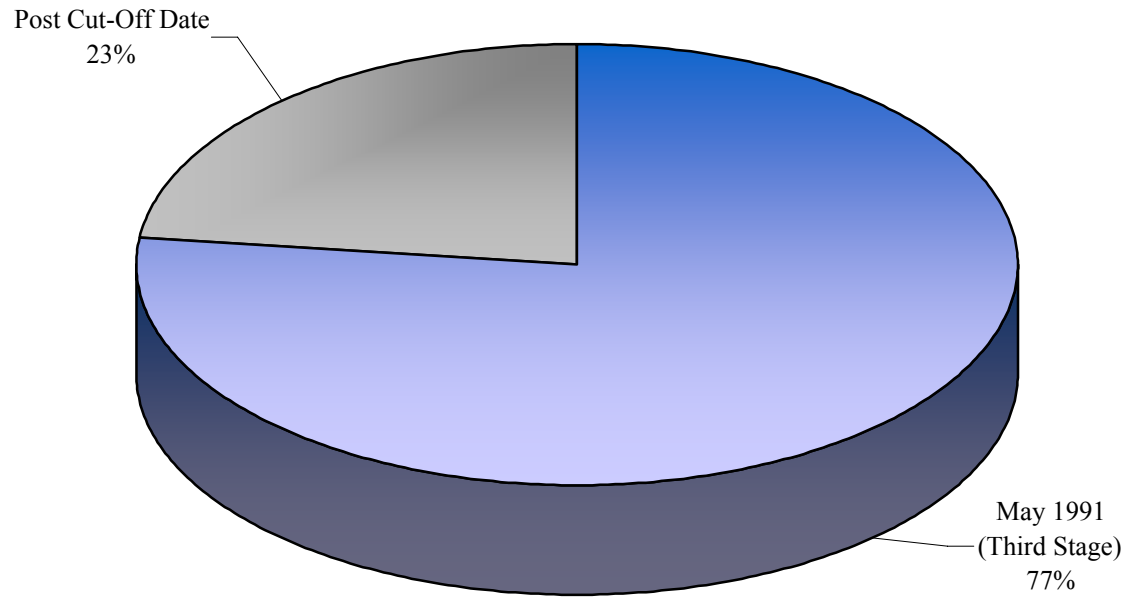


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Non-Paris Club Debt
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Kuwait	402.67	406.42	463.77	497.32
China P. R. of	102.83	109.28	100.70	107.61
United Arab Emirates	95.38	85.54	73.05	62.78
Saudi Arabia	148.13	67.71	38.36	36.08
Bahrain	303.30	422.20	5.45	10.50
Syrian Arab Rep.	0.00	0.00	0.00	0.19
Germany Dem. R. Of	0.03	0.03	0.03	0.03
Jordan	0.00	1.20	1.20	0.00
Taiwan	0.32	0.16	0.00	0.00
Turkey	0.07	0.00	0.00	0.00
Grand Total	1,052.73	1,092.54	682.56	714.51

{1} Using end of period exchange rate.

Figure 6

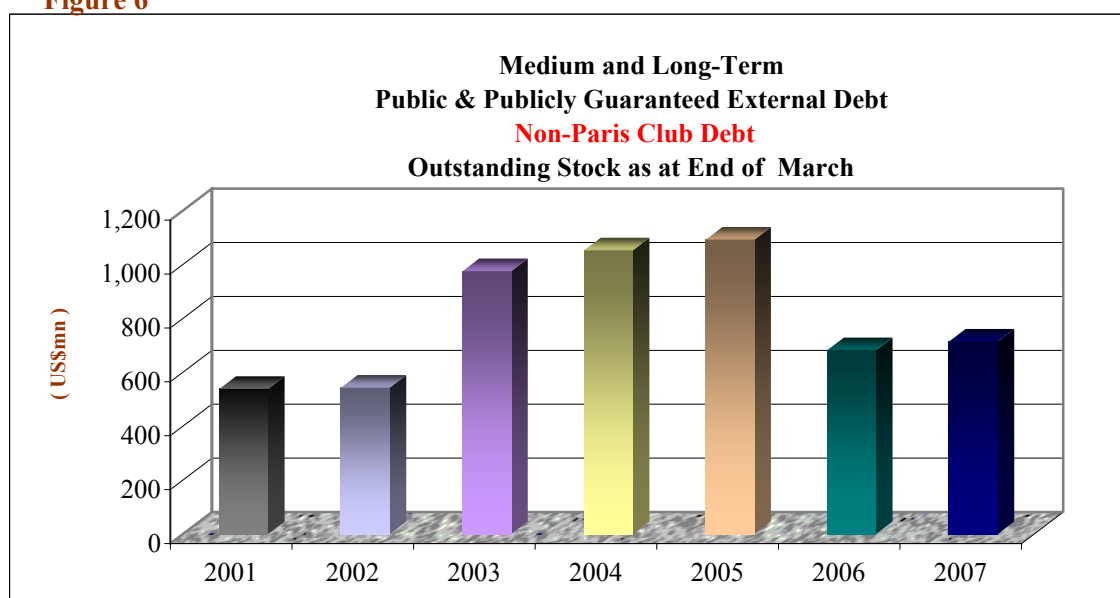


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of March

(US\$ million)^{1}

Creditor	Total Debt			
	2004	2005	2006	2007
European Investment Bank	1,071.64	1,217.21	1,511.82	1,711.91
IDA	1,408.89	1,416.26	1,333.09	1,414.78
Arab Fund for Economic and Social Development	971.72	984.41	965.43	901.73
IBRD	492.68	419.56	372.78	511.03
Arab Monetary Fund	386.70	365.13	383.03	344.64
African Development Bank	323.22	339.08	259.15	265.42
African Development Fund	170.76	181.78	179.12	177.05
International Fund for Agricultural Development	90.84	90.37	81.86	81.74
Islamic Development Bank	167.05	311.36	38.28	58.11
OPEC	0.00	0.00	28.00	38.47
Arab International Bank	11.96	7.18	2.39	0.00
Nordic Investment Bank	3.22	2.27	1.06	0.00
Arab Trade Financing Program	0.00	20.00	0.00	0.00
Grand Total	5,098.68	5,354.61	5,156.01	5,504.88

{1} Using end of period exchange rate.

Figure 7-1

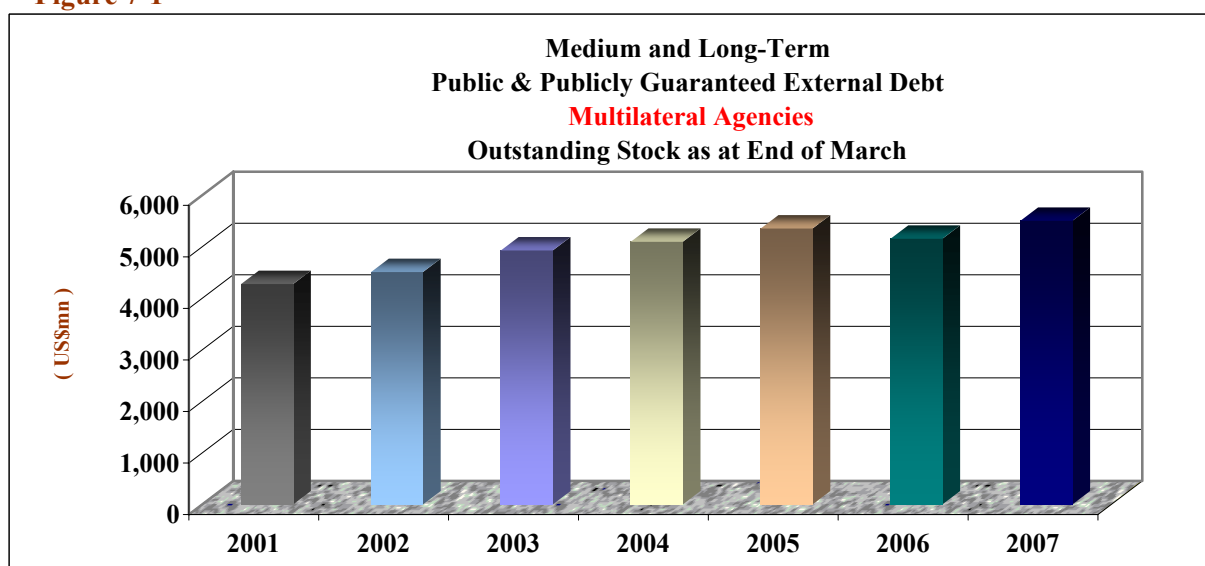


Figure 7 - 2

**Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of March 2007**

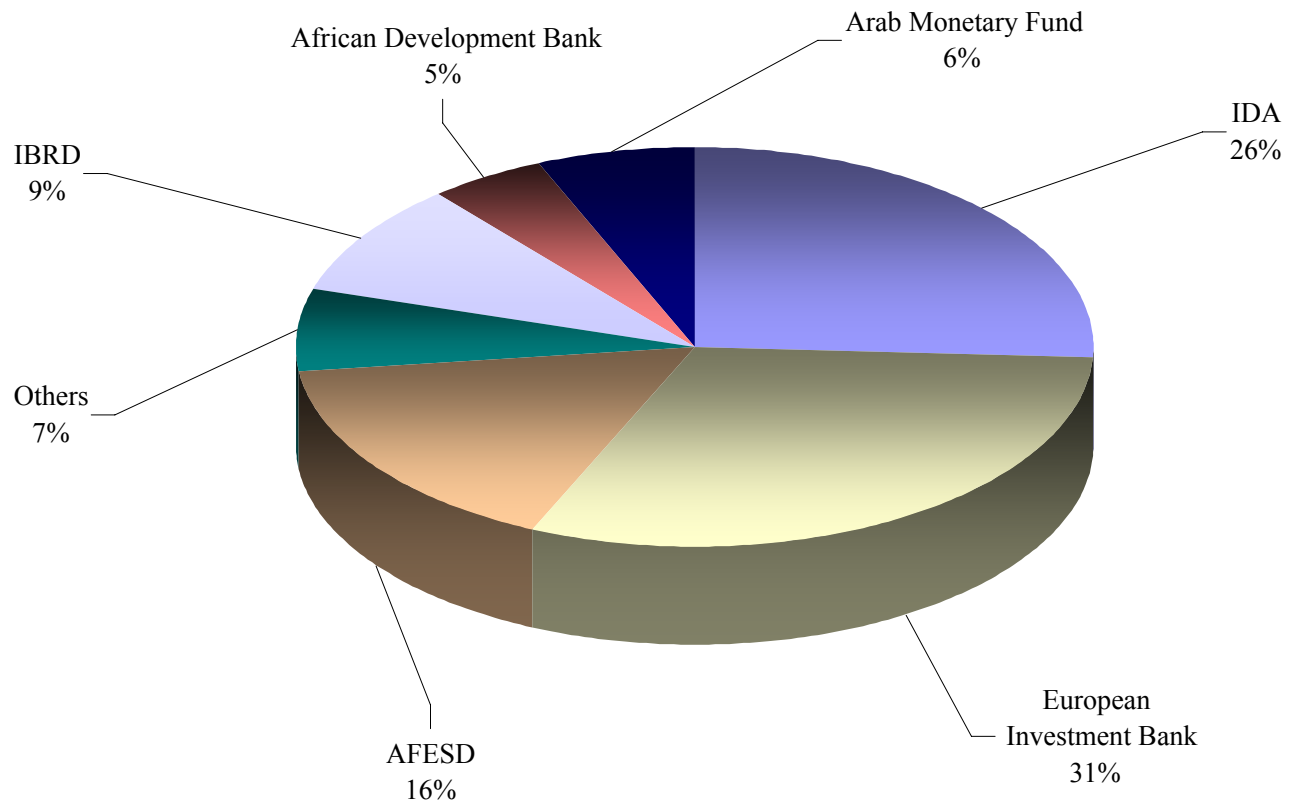


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Japan	0.00	50.00	50.00	50.00
Int'l Organizations	55.00	45.00	35.00	25.00
Austria	2.45	2.59	2.42	2.67
Germany, Fed. Rep. of	53.06	0.00	0.56	1.19
Italy	0.37	0.00	0.14	0.13
United Arab Emirates	17.50	17.50	0.00	0.00
United Kingdom	11.38	0.08	0.00	0.00
United States	0.90	0.00	0.00	0.00
Grand Total	140.66	115.17	88.12	78.99

{1} Using end of period exchange rate.

Figure 8

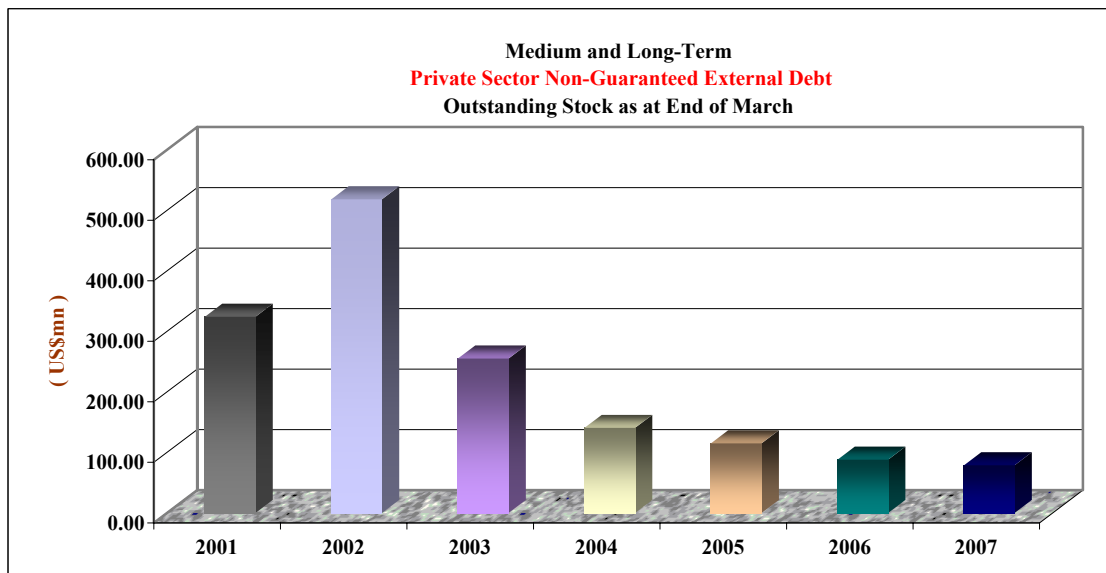


Table (9)
Short-Term Debt
Outstanding Stock as at End of March

	(US\$ million) ^{1}			
	Total Debt			
	2004	2005	2006	2007 ⁽²⁾
Short-Term Debt ^{3}	1,692.57	1,380.73	1,376.50	1,457.73
Non-Financial Public Sector	58.87	471.30	552.75	634.51
Financial Public Sector	317.78	331.10	124.00	78.59
Private Sector Guaranteed	85.57	55.67	35.45	27.48
Private Sector Non-Guaranteed	730.35	522.66	664.30	717.15
Arab International Bank Deposit ^{4}	500.00	0.00	0.00	0.00
Short-Term Banking Facilities	91.48	263.28	106.59	53.81
Public Sector Banks	0.18	0.47	0.00	0.00
Private Banks	91.30	262.81	106.59	53.81
Grand Total	1,784.05	1,644.01	1,483.09	1,511.54

{1} Using end of period exchange rate.

(2) Short-term debt as at 28/2/2007

(3) Excluding banking facilities .

{4} 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

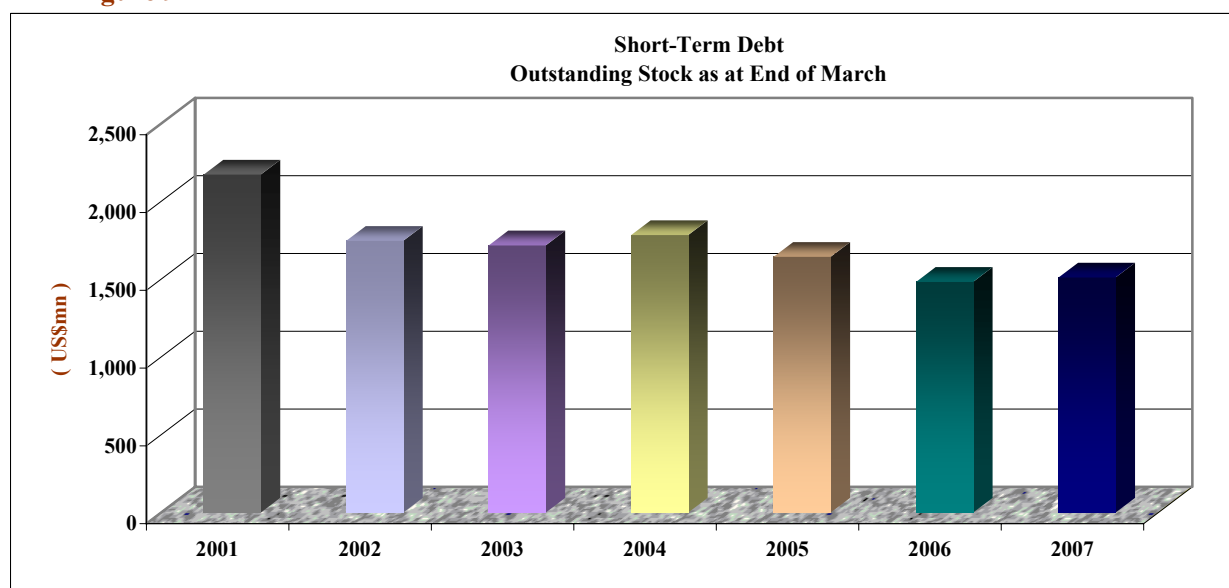


Table (10)
Disbursed and Unutilised/Undisbursed Amounts of Contracted Loans
as at End of March 2007

(US\$ million)^{1}

	Contracted Amounts	Cancelled Amounts	Net Commitments	Disbursed Amounts	Unutilised Amounts
1- Medium and Long-Term Public & Publicly Guaranteed Debt	61,263.94	1,829.84	59,434.10	54,904.01	4,530.09
A. Paris Club Bilateral Debt	38,518.61	129.87	38,388.74	37,596.77	791.97
1-May 1991 (Third Stage)	21,984.31	0.00	21,984.31	21,984.31	0.00
2-Non-Guaranteed Debt	2,246.83	32.42	2,214.41	2,214.41	0.00
3-Post Cut-Off Date	14,287.47	97.45	14,190.02	13,398.05	791.97
B. Non- Paris Club Bilateral Debt	3,975.60	110.57	3,865.03	3,508.84	356.19
C. Multilateral Agencies	18,769.73	1,589.40	17,180.33	13,798.40	3,381.93
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	1,275.40	30.20	1,245.20	1,238.20	7.00
Grand Total	62,539.34	1,860.04	60,679.30	56,142.21	4,537.09

{1} Using end of period exchange rate.

Figure 10

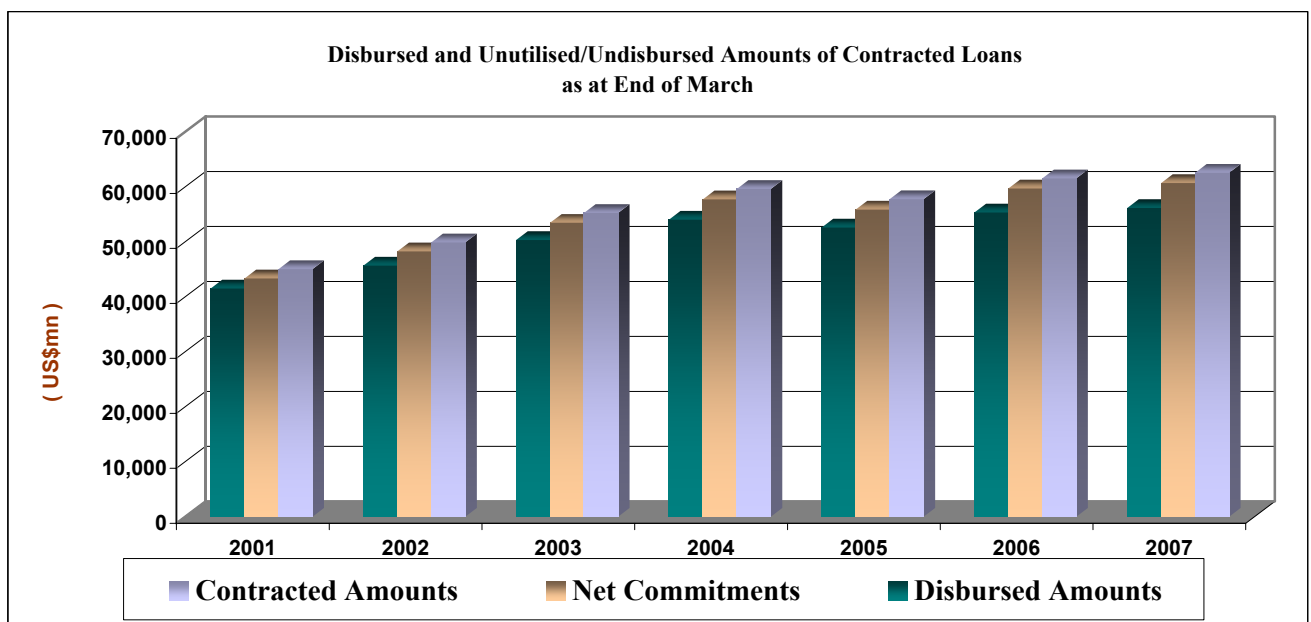


Table (11)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of April 1, 2007

(US\$ million)⁽¹⁾

Period	Principal {2}	Interest	Total	Period	Principal {2}	Interest	Total
2007/H1	251.71	96.88	348.59	2029/H1	85.30	4.56	89.86
2007/H2	814.73	327.07	1141.80	2029/H2	87.47	4.39	91.86
2008/H1	836.16	315.11	1151.27	2030/H1	67.23	3.53	70.76
2008/H2	1298.90	305.58	1604.48	2030/H2	69.55	3.37	72.92
2009/H1	875.24	280.72	1155.96	2031/H1	59.98	2.91	62.89
2009/H2	903.25	299.19	1202.44	2031/H2	52.98	2.66	55.64
2010/H1	900.12	271.93	1172.05	2032/H1	49.66	2.45	52.11
2010/H2	949.51	271.44	1220.95	2032/H2	48.16	2.25	50.41
2011/H1	949.82	286.89	1236.71	2033/H1	45.76	2.06	47.82
2011/H2(*)	1917.75	259.84	2177.59	2033/H2	40.55	1.88	42.43
2012/H1	936.11	226.38	1162.49	2034/H1	39.92	1.72	41.64
2012/H2	940.68	225.56	1166.24	2034/H2	33.51	1.54	35.05
2013/H1	948.82	205.18	1154.00	2035/H1	33.27	1.40	34.67
2013/H2	955.81	205.99	1161.80	2035/H2	32.60	1.28	33.88
2014/H1	943.54	187.38	1130.92	2036/H1	45.80	1.14	46.94
2014/H2	983.23	196.55	1179.78	2036/H2	27.69	1.04	28.73
2015/H1	972.71	169.69	1142.40	2037/H1	26.36	0.94	27.30
2015/H2(**)	2277.28	170.53	2447.81	2037/H2	25.31	0.84	26.15
2016/H1	1007.10	122.75	1129.85	2038/H1	24.02	0.75	24.77
2016/H2	1077.13	123.13	1200.26	2038/H2	21.26	0.66	21.92
2017/H1	598.34	103.55	701.89	2039/H1	16.68	0.58	17.26
2017/H2	624.11	105.03	729.14	2039/H2	15.58	0.51	16.09
2018/H1	606.58	88.99	695.57	2040/H1	14.25	0.46	14.71
2018/H2	627.63	89.36	716.99	2040/H2	13.79	0.41	14.20
2019/H1	575.90	74.13	650.03	2041/H1	12.33	0.35	12.68
2019/H2	608.33	74.41	682.74	2041/H2	11.96	0.31	12.27
2020/H1	560.01	60.48	620.49	2042/H1	10.13	0.26	10.39
2020/H2	815.46	60.37	875.83	2042/H2	7.85	0.23	8.08
2021/H1	541.84	47.75	589.59	2043/H1	7.86	0.19	8.05
2021/H2	508.04	47.21	555.25	2043/H2	7.49	0.16	7.65
2022/H1	331.44	36.51	367.95	2044/H1	6.65	0.14	6.79
2022/H2	354.05	37.86	391.91	2044/H2	6.42	0.11	6.53
2023/H1	327.08	30.16	357.24	2045/H1	5.47	0.08	5.55
2023/H2	349.12	31.23	380.35	2045/H2	5.47	0.07	5.54
2024/H1	325.70	24.25	349.95	2046/H1	4.64	0.05	4.69
2024/H2	343.69	24.78	368.47	2046/H2	3.06	0.03	3.09
2025/H1	316.82	18.42	335.24	2047/H1	2.34	0.02	2.36
2025/H2	391.53	18.33	409.86	2047/H2	0.45	0.01	0.46
2026/H1	286.86	12.73	299.59	2048/H1	0.45	0.00	0.45
2026/H2	298.39	11.85	310.24	2048/H2	0.45	0.00	0.45
2027/H1	97.43	7.04	104.47	2049/H1	0.33	0.00	0.33
2027/H2	117.63	8.01	125.64	2049/H2	0.33	0.00	0.33
2028/H1	93.00	5.78	98.78	2050/H1	0.31	0.00	0.31
2028/H2	105.81	6.15	111.96	2050/H2	0.06	0.00	0.06
Grand Total					31,615.12	5,617.51	37,209.15

{1} The exchange rate of March 31, 2007 .

{2} Projected debt service is based on the assumption that all the undisbursed loans (\$4,530 mn) will be drawn by the various borrowers during the last month of availability periods.

(*) Including US\$ 319.10 million sovereign bonds maturing.

(**) Including US\$ 1250 million guaranteed notes maturing.

Figure 11

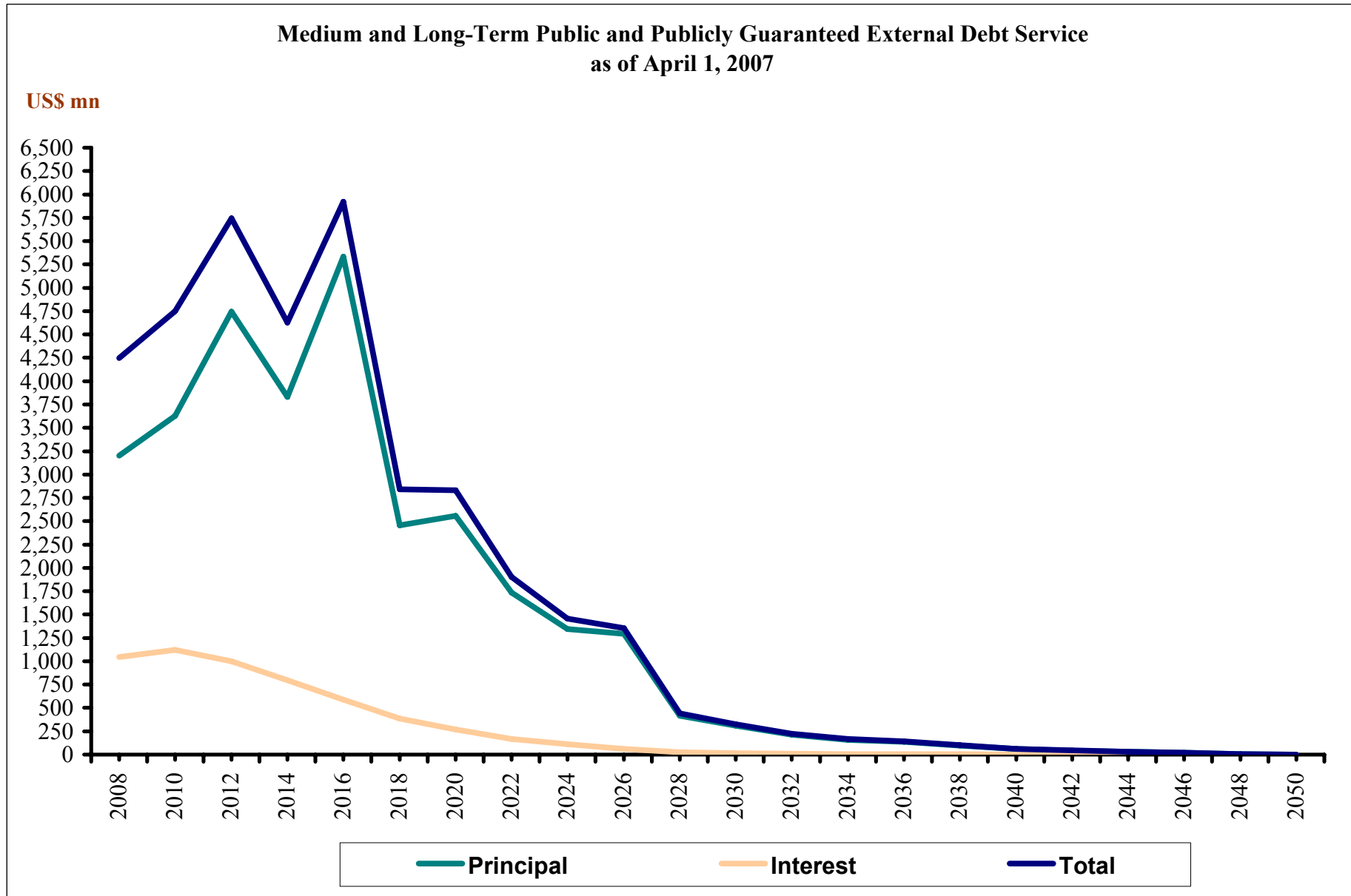


Table (12)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
Paris Club Debt
as of April 1, 2007

				(US\$ million) ^{1}			
Period	Principal {2}	Interest	Total	Period	Principal {2}	Interest	Total
2007/H1	100.36	37.87	138.23	2029/H1	37.00	2.67	39.67
2007/H2	563.02	198.36	761.38	2029/H2	46.47	3.01	49.48
2008/H1	536.69	177.50	714.19	2030/H1	36.75	2.40	39.15
2008/H2	1,004.34	185.40	1189.74	2030/H2	41.61	2.45	44.06
2009/H1	557.74	155.41	713.15	2031/H1	35.16	2.13	37.29
2009/H2	601.80	165.53	767.33	2031/H2	34.98	2.01	36.99
2010/H1	583.08	145.32	728.40	2032/H1	34.23	1.89	36.12
2010/H2	627.07	154.42	781.49	2032/H2	32.73	1.76	34.49
2011/H1	607.78	136.30	744.08	2033/H1	31.15	1.65	32.80
2011/H2	733.87	144.61	878.48	2033/H2	30.08	1.54	31.62
2012/H1	635.00	125.40	760.40	2034/H1	29.45	1.43	30.88
2012/H2	681.52	132.90	814.42	2034/H2	28.38	1.32	29.70
2013/H1	660.63	114.35	774.98	2035/H1	28.14	1.21	29.35
2013/H2	707.48	120.97	828.45	2035/H2	27.47	1.11	28.58
2014/H1	693.01	104.80	797.81	2036/H1	42.40	1.01	43.41
2014/H2	738.49	110.00	848.49	2036/H2	24.60	0.92	25.52
2015/H1	725.54	92.85	818.39	2037/H1	23.71	0.83	24.54
2015/H2	773.88	97.03	870.91	2037/H2	22.66	0.74	23.40
2016/H1	761.68	80.47	842.15	2038/H1	21.37	0.66	22.03
2016/H2	820.91	84.13	905.04	2038/H2	18.61	0.58	19.19
2017/H1	366.44	67.86	434.30	2039/H1	14.50	0.51	15.01
2017/H2	399.60	72.38	471.98	2039/H2	13.94	0.45	14.39
2018/H1	381.47	59.37	440.84	2040/H1	12.61	0.40	13.01
2018/H2	412.52	62.86	475.38	2040/H2	12.15	0.36	12.51
2019/H1	373.14	50.49	423.63	2041/H1	10.69	0.31	11.00
2019/H2	406.38	53.37	459.75	2041/H2	10.32	0.27	10.59
2020/H1	377.15	41.96	419.11	2042/H1	8.85	0.23	9.08
2020/H2	429.97	44.04	474.01	2042/H2	6.98	0.20	7.18
2021/H1	371.04	33.29	404.33	2043/H1	6.99	0.17	7.16
2021/H2	368.04	34.49	402.53	2043/H2	6.62	0.14	6.76
2022/H1	204.69	24.93	229.62	2044/H1	5.78	0.12	5.90
2022/H2	227.89	27.53	255.42	2044/H2	5.55	0.10	5.65
2023/H1	207.51	20.77	228.28	2045/H1	5.22	0.07	5.29
2023/H2	231.23	22.68	253.91	2045/H2	5.22	0.06	5.28
2024/H1	210.92	16.51	227.43	2046/H1	4.39	0.04	4.43
2024/H2	229.35	17.80	247.15	2046/H2	2.81	0.02	2.83
2025/H1	210.68	12.18	222.86	2047/H1	2.09	0.01	2.10
2025/H2	234.63	12.79	247.42	2047/H2	0.20	0.00	0.20
2026/H1	216.05	7.85	223.90	2048/H1	0.20	0.00	0.20
2026/H2	235.99	7.56	243.55	2048/H2	0.20	0.00	0.20
2027/H1	37.57	3.25	40.82	2049/H1	0.08	0.00	0.08
2027/H2	58.74	4.71	63.45	2049/H2	0.08	0.00	0.08
2028/H1	37.50	2.97	40.47	2050/H1	0.06	0.00	0.06
2028/H2	53.29	3.80	57.09	2050/H2	0.06	0.00	0.06
Grand Total					20,158.22	3,303.84	23,462.06

{1} The exchange rate of March 31, 2007.

{2} Projected debt service is based on the assumption that all the undisbursed loans (\$ 792 mn) will be drawn by the various borrowers during the last month of availability periods.

Figure 12

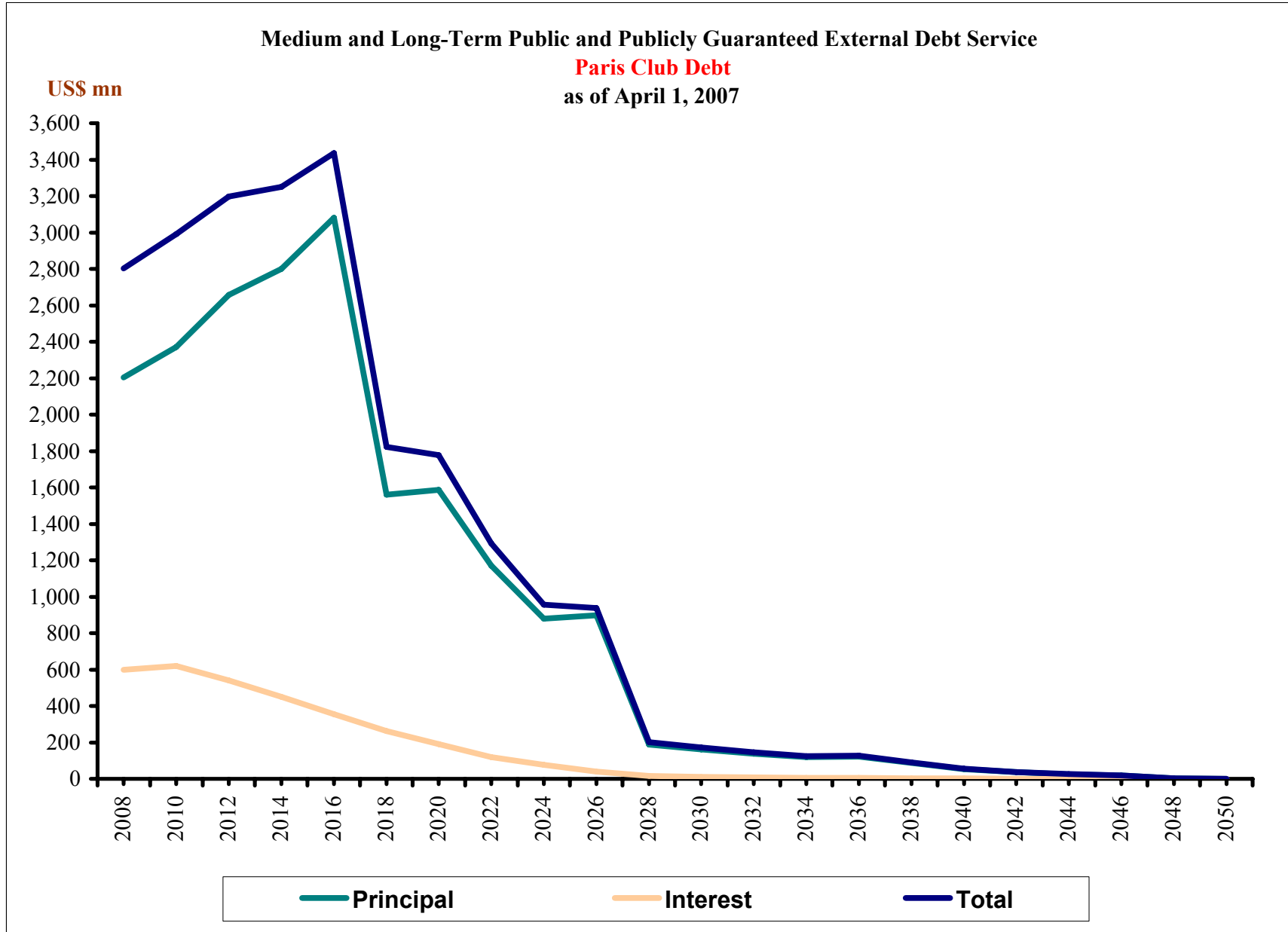


Table (13)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2007
Paris Club Debt
Third Stage of The Agreed Minute on May 25, 1991

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2007/H1	0.00	2.85	2.85	2017/H1	287.16	59.17	346.33
2007/H2	391.99	140.55	532.54	2017/H2	291.04	55.02	346.06
2008/H1	408.44	140.21	548.65	2018/H1	305.02	51.88	356.90
2008/H2	421.41	135.79	557.20	2018/H2	309.00	47.56	356.56
2009/H1	432.68	133.31	565.99	2019/H1	311.02	44.10	355.12
2009/H2	446.39	128.42	574.81	2019/H2	315.10	39.79	354.89
2010/H1	463.27	125.90	589.17	2020/H1	317.22	36.18	353.40
2010/H2	477.86	120.83	598.69	2020/H2	321.41	31.95	353.36
2011/H1	490.65	118.11	608.76	2021/H1	323.84	28.09	351.93
2011/H2	506.04	112.91	618.95	2021/H2	296.34	23.79	320.13
2012/H1	525.94	109.91	635.85	2022/H1	162.93	20.14	183.07
2012/H2	542.12	104.76	646.88	2022/H2	165.49	18.10	183.59
2013/H1	557.01	101.01	658.02	2023/H1	168.07	16.33	184.40
2013/H2	574.22	95.43	669.65	2023/H2	170.69	14.26	184.95
2014/H1	595.99	91.62	687.61	2024/H1	173.16	12.39	185.55
2014/H2	614.43	85.78	700.21	2024/H2	170.45	10.32	180.77
2015/H1	631.31	81.49	712.80	2025/H1	173.01	8.35	181.36
2015/H2	650.81	75.46	726.27	2025/H2	175.77	6.24	182.01
2016/H1	674.91	70.77	745.68	2026/H1	178.40	4.31	182.71
2016/H2	698.72	64.60	763.32	2026/H2	177.15	1.93	179.08
Grand Total					14,896.46	2,569.61	17,466.07

{1} The exchange rate of March 31, 2007.

Table (14)

Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2007

Paris Club Debt
Post Cut-off Date

(US\$ million)^{1}

Period	Principal ^{2}	Interest	Total	Period	Principal ^{2}	Interest	Total
2007/H1	100.36	35.02	135.38	2029/H1	37.00	2.67	39.67
2007/H2	171.03	57.81	228.84	2029/H2	46.47	3.01	49.48
2008/H1	128.25	37.29	165.54	2030/H1	36.75	2.40	39.15
2008/H2	582.93	49.61	632.54	2030/H2	41.61	2.45	44.06
2009/H1	125.06	22.10	147.16	2031/H1	35.16	2.13	37.29
2009/H2	155.41	37.11	192.52	2031/H2	34.98	2.01	36.99
2010/H1	119.81	19.42	139.23	2032/H1	34.23	1.89	36.12
2010/H2	149.21	33.59	182.80	2032/H2	32.73	1.76	34.49
2011/H1	117.13	18.19	135.32	2033/H1	31.15	1.65	32.80
2011/H2	227.83	31.70	259.53	2033/H2	30.08	1.54	31.62
2012/H1	109.06	15.49	124.55	2034/H1	29.45	1.43	30.88
2012/H2	139.40	28.14	167.54	2034/H2	28.38	1.32	29.70
2013/H1	103.62	13.34	116.96	2035/H1	28.14	1.21	29.35
2013/H2	133.26	25.54	158.80	2035/H2	27.47	1.11	28.58
2014/H1	97.02	13.18	110.20	2036/H1	42.40	1.01	43.41
2014/H2	124.06	24.22	148.28	2036/H2	24.60	0.92	25.52
2015/H1	94.23	11.36	105.59	2037/H1	23.71	0.83	24.54
2015/H2	123.07	21.57	144.64	2037/H2	22.66	0.74	23.40
2016/H1	86.77	9.70	96.47	2038/H1	21.37	0.66	22.03
2016/H2	122.19	19.53	141.72	2038/H2	18.61	0.58	19.19
2017/H1	79.28	8.69	87.97	2039/H1	14.50	0.51	15.01
2017/H2	108.56	17.38	125.94	2039/H2	13.94	0.45	14.39
2018/H1	76.45	7.50	83.95	2040/H1	12.61	0.40	13.01
2018/H2	103.52	15.30	118.82	2040/H2	12.15	0.36	12.51
2019/H1	62.12	6.39	68.51	2041/H1	10.69	0.31	11.00
2019/H2	91.28	13.58	104.86	2041/H2	10.32	0.27	10.59
2020/H1	59.93	5.78	65.71	2042/H1	8.85	0.23	9.08
2020/H2	108.56	12.09	120.65	2042/H2	6.98	0.20	7.18
2021/H1	47.20	5.21	52.41	2043/H1	6.99	0.17	7.16
2021/H2	71.70	10.70	82.40	2043/H2	6.62	0.14	6.76
2022/H1	41.76	4.79	46.55	2044/H1	5.78	0.12	5.90
2022/H2	62.40	9.43	71.83	2044/H2	5.55	0.10	5.65
2023/H1	39.44	4.44	43.88	2045/H1	5.22	0.07	5.29
2023/H2	60.54	8.42	68.96	2045/H2	5.22	0.06	5.28
2024/H1	37.76	4.12	41.88	2046/H1	4.39	0.04	4.43
2024/H2	58.90	7.48	66.38	2046/H2	2.81	0.02	2.83
2025/H1	37.67	3.83	41.50	2047/H1	2.09	0.01	2.10
2025/H2	58.86	6.55	65.41	2047/H2	0.20	0.00	0.20
2026/H1	37.65	3.54	41.19	2048/H1	0.20	0.00	0.20
2026/H2	58.84	5.63	64.47	2048/H2	0.20	0.00	0.20
2027/H1	37.57	3.25	40.82	2049/H1	0.08	0.00	0.08
2027/H2	58.74	4.70	63.44	2049/H2	0.08	0.00	0.08
2028/H1	37.50	2.96	40.46	2050/H1	0.06	0.00	0.06
2028/H2	53.29	3.78	57.07	2050/H2	0.06	0.00	0.06
Grand Total					5,261.76	734.23	5,995.99

{1} The exchange rate of March 31, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (\$ 792 mn) will be drawn by the various borrowers during the last month of availability periods.

Table (15)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2007
Non-Paris Club Debt

(US\$ million)^{1}

Period	Principal ^{2}	Interest	Total	Period	Principal ^{2}	Interest	Total
2007/H1	14.78	3.17	17.95	2021/H2	19.67	3.17	22.84
2007/H2	27.28	9.04	36.32	2022/H1	18.45	2.86	21.31
2008/H1	28.76	8.72	37.48	2022/H2	18.54	2.57	21.11
2008/H2	23.00	8.44	31.44	2023/H1	14.06	2.27	16.33
2009/H1	28.84	9.05	37.89	2023/H2	14.06	2.05	16.11
2009/H2	23.08	10.54	33.62	2024/H1	14.06	1.83	15.89
2010/H1	32.09	10.81	42.90	2024/H2	14.06	1.61	15.67
2010/H2	29.14	10.61	39.75	2025/H1	12.84	1.40	14.24
2011/H1	34.89	10.15	45.04	2025/H2	12.84	1.20	14.04
2011/H2	29.14	9.69	38.83	2026/H1	9.73	1.00	10.73
2012/H1	33.22	9.23	42.45	2026/H2	6.92	0.86	7.78
2012/H2	26.83	8.80	35.63	2027/H1	6.92	0.77	7.69
2013/H1	31.84	8.38	40.22	2027/H2	6.92	0.67	7.59
2013/H2	26.83	7.96	34.79	2028/H1	5.64	0.58	6.22
2014/H1	35.08	8.76	43.84	2028/H2	5.64	0.50	6.14
2014/H2	30.07	8.87	38.94	2029/H1	5.64	0.42	6.06
2015/H1	32.87	8.39	41.26	2029/H2	5.64	0.34	5.98
2015/H2	27.86	7.95	35.81	2030/H1	2.38	0.26	2.64
2016/H1	34.60	7.50	42.10	2030/H2	2.39	0.23	2.62
2016/H2	29.74	7.04	36.78	2031/H1	2.39	0.21	2.60
2017/H1	32.07	6.58	38.65	2031/H2	2.49	0.19	2.68
2017/H2	27.05	6.15	33.20	2032/H1	2.49	0.16	2.65
2018/H1	27.05	5.71	32.76	2032/H2	2.49	0.14	2.63
2018/H2	27.05	5.28	32.33	2033/H1	2.49	0.11	2.60
2019/H1	23.16	4.85	28.01	2033/H2	1.73	0.09	1.82
2019/H2	23.16	4.47	27.63	2034/H1	1.73	0.07	1.80
2020/H1	20.00	4.10	24.10	2034/H2	1.73	0.05	1.78
2020/H2	20.00	3.79	23.79	2035/H1	1.73	0.03	1.76
2021/H1	20.00	3.48	23.48	2035/H2	1.73	0.02	1.75
Grand Total					1,016.88	243.17	1,260.05

{1} The exchange rate of March 31, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (\$ 356 mn) will be drawn by the various borrowers during the last month of availability periods.

Table (16)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2007
Multilateral Agencies

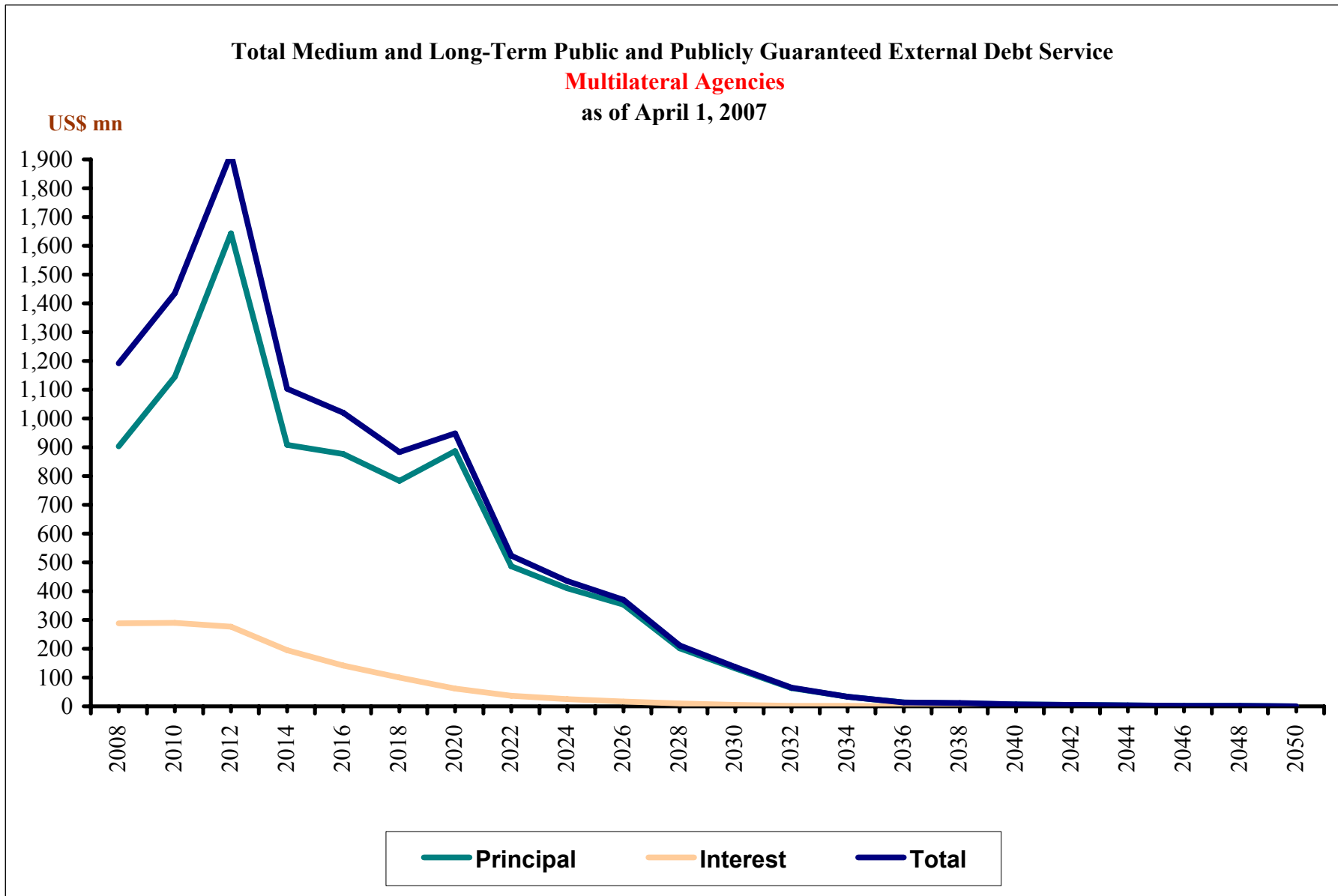
(US\$ million)^{1}

Period	Principal {2}	Interest	Total	Period	Principal {2}	Interest	Total
2007/H1	136.57	55.84	192.41	2029/H1	42.66	1.47	44.13
2007/H2	224.43	77.90	302.33	2029/H2	35.36	1.04	36.40
2008/H1	270.71	87.12	357.83	2030/H1	28.10	0.87	28.97
2008/H2	271.56	69.97	341.53	2030/H2	25.55	0.69	26.24
2009/H1	288.66	74.49	363.15	2031/H1	22.43	0.57	23.00
2009/H2	278.37	81.35	359.72	2031/H2	15.51	0.46	15.97
2010/H1	284.95	74.03	358.98	2032/H1	12.94	0.40	13.34
2010/H2	293.30	64.64	357.94	2032/H2	12.94	0.35	13.29
2011/H1	307.15	98.67	405.82	2033/H1	12.12	0.30	12.42
2011/H2	835.64	63.77	899.41	2033/H2	8.74	0.25	8.99
2012/H1	267.89	63.94	331.83	2034/H1	8.74	0.22	8.96
2012/H2	232.33	56.05	288.38	2034/H2	3.40	0.17	3.57
2013/H1	256.35	54.64	310.99	2035/H1	3.40	0.16	3.56
2013/H2	221.50	49.25	270.75	2035/H2	3.40	0.15	3.55
2014/H1	215.45	46.01	261.46	2036/H1	3.40	0.13	3.53
2014/H2	214.67	49.87	264.54	2036/H2	3.09	0.12	3.21
2015/H1	214.30	40.54	254.84	2037/H1	2.65	0.11	2.76
2015/H2	225.54	37.64	263.18	2037/H2	2.65	0.10	2.75
2016/H1	210.82	34.78	245.60	2038/H1	2.65	0.09	2.74
2016/H2	226.48	32.06	258.54	2038/H2	2.65	0.08	2.73
2017/H1	199.83	29.11	228.94	2039/H1	2.18	0.07	2.25
2017/H2	197.46	26.60	224.06	2039/H2	1.64	0.06	1.70
2018/H1	198.06	23.91	221.97	2040/H1	1.64	0.06	1.70
2018/H2	188.06	21.22	209.28	2040/H2	1.64	0.05	1.69
2019/H1	179.60	18.79	198.39	2041/H1	1.64	0.04	1.68
2019/H2	178.79	16.57	195.36	2041/H2	1.64	0.04	1.68
2020/H1	162.86	14.42	177.28	2042/H1	1.28	0.03	1.31
2020/H2	365.49	12.54	378.03	2042/H2	0.87	0.03	0.90
2021/H1	150.80	10.98	161.78	2043/H1	0.87	0.02	0.89
2021/H2	120.33	9.55	129.88	2043/H2	0.87	0.02	0.89
2022/H1	108.30	8.72	117.02	2044/H1	0.87	0.02	0.89
2022/H2	107.62	7.76	115.38	2044/H2	0.87	0.01	0.88
2023/H1	105.51	7.12	112.63	2045/H1	0.25	0.01	0.26
2023/H2	103.83	6.50	110.33	2045/H2	0.25	0.01	0.26
2024/H1	100.72	5.91	106.63	2046/H1	0.25	0.01	0.26
2024/H2	100.28	5.37	105.65	2046/H2	0.25	0.01	0.26
2025/H1	93.30	4.84	98.14	2047/H1	0.25	0.01	0.26
2025/H2	144.06	4.34	148.40	2047/H2	0.25	0.01	0.26
2026/H1	61.08	3.88	64.96	2048/H1	0.25	0.00	0.25
2026/H2	55.48	3.43	58.91	2048/H2	0.25	0.00	0.25
2027/H1	52.94	3.02	55.96	2049/H1	0.25	0.00	0.25
2027/H2	51.97	2.63	54.60	2049/H2	0.25	0.00	0.25
2028/H1	49.86	2.23	52.09	2050/H1	0.25	0.00	0.25
2028/H2	46.88	1.85	48.73				
Grand Total					8,870.92	1,472.09	10,343.01

{1} The exchange rate of March 31, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (\$ 3,382 mn) will be drawn by the various borrowers during the last month of availability periods.

Figure 16



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Table (17)
Sovereign Bonds
Debt Service as of April 1, 2007

(US\$ million)

Period	Principal	Interest	Total
2007/H2	0.00	13.96	13.96
2008/H1	0.00	13.96	13.96
2008/H2	0.00	13.96	13.96
2009/H1	0.00	13.96	13.96
2009/H2	0.00	13.96	13.96
2010/H1	0.00	13.96	13.96
2010/H2	0.00	13.96	13.96
2011/H1	0.00	13.96	13.96
2011/H2	319.10	13.96	333.06
Grand Total	319.10	125.64	444.74

Table (18)
Guaranteed Notes
Debt Service as of April 1, 2007

(US\$ million)

Period	Principal	Interest	Total
2007/H2	0.00	27.81	27.81
2008/H1	0.00	27.81	27.81
2008/H2	0.00	27.81	27.81
2009/H1	0.00	27.81	27.81
2009/H2	0.00	27.81	27.81
2010/H1	0.00	27.81	27.81
2010/H2	0.00	27.81	27.81
2011/H1	0.00	27.81	27.81
2011/H2	0.00	27.81	27.81
2012/H1	0.00	27.81	27.81
2012/H2	0.00	27.81	27.81
2013/H1	0.00	27.81	27.81
2013/H2	0.00	27.81	27.81
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	1250.00	27.81	1277.81
Grand Total	1250.00	472.77	1722.77

Table (19)
Medium and Long-Term
External Debt Service as of April 1, 2007
Private Sector Non-Guaranteed

(US\$ million) ^{1}			
Period	Principal ^{2}	Interest	Total
2007/H2	55.72	1.13	56.85
2008/H1	5.39	0.13	5.52
2008/H2	5.00	0.10	5.10
2009/H1	5.00	0.07	5.07
2009/H2	5.00	0.04	5.04
2010/H1	7.00	0.00	7.00
Grand Total	83.11	1.47	84.58

{1} The exchange rate of March 31, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (\$ mn) will be drawn by the various borrowers during the last month of availability periods.

Table (20)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of March

Country	Currency	2004	2005	2006	2007
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.28	1.20	1.31	1.22
Denmark	DKK	6.09	5.75	6.18	5.58
Sweden	SEK	7.58	7.05	7.80	7.00
Japan	JPY	103.86	106.80	117.49	117.35
India	INR	43.50	43.74	44.55	43.63
United Kingdom	GBP	0.55	0.53	0.57	0.51
Canada	CAD	1.30	1.21	1.17	1.16
Australia	AUD	1.31	1.29	1.41	1.24
Norway	NOK	6.90	6.33	6.63	6.07
Euro	EURO	0.82	0.77	0.83	0.75
Special Drawing Rights	SDR	0.68	0.66	0.70	0.66
Kuwait	KWD	0.29	0.29	0.29	0.29
Libya	LYD	0.74	0.78	0.75	0.78
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75