



Central Bank of Egypt

External Position of the Egyptian Economy

**During the Fiscal Year
2006/07**

Quarterly Report

Volume No. (18)

Preface

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. It aims to make available to a broad readership of specialists and non-specialists a reasonable range of information on the performance of the country's external sector during the reporting period.

The series reviews the key developments in the main components of Egypt's Balance of Payments (BOP). It also sheds light on the country's external debt, external liquidity and recent exchange rate developments.

The report at hand, the eighteenth in this series, covers the Fiscal Year 2006/07. The Central Bank of Egypt posts this series on its web site www.cbe.org.eg , and welcomes feedbacks from any interested readers.

Table of Contents

| | Page |
|-------------------------------------|--|
| | Overview |
| <u>Section I:</u> | Balance of Payments |
| | BOP performance, 2006/07 1 |
| | 1-Current Account 1 |
| | 2-Capital & Financial Account 3 |
| <u>Section II:</u> | External Liquidity |
| | A -Net International Reserves 5 |
| | B -Net Foreign Assets of Banks 5 |
| <u>Section III :</u> | External Debt |
| | A -Break down by Type 7 |
| | B -External Debt by Creditor 8 |
| | C -External Debt by Debtor 8 |
| | D -External Debt Indicators 10 |
| <u>Section IV :</u> | Exchange Rate Developments 11 |
| <u>Statistical Section V</u> | <u>Appendix I</u> |
| | 1-Balance of Payments 15 |
| | 2-NIR & NFA of Banking System 17 |
| | 3-External Debt by Type 18 |
| | 4-External Debt Indicators 19 |
| | 5-External Debt by Debtor 20 |
| | 6-Exchange Rates 21 |
| | <u>Appendix II</u> |
| | I- External Debt : Outstanding stock 25-38 |
| | II- Medium-and Long-Term External Debt Service 39-50 |
| | III- Exchange Rates of the Currencies of External Debt Versus US Dollar 51 |

Overview

Egypt's BOP continued its robust performance throughout FY 2006/07. It went from an overall surplus of US\$ 3.3 billion in 2005/06 to US\$ 5.3 billion in 2006/07, thanks to a record rise in the current account surplus and net inflows in the capital and financial account.

The current account surplus improved significantly from US\$ 1.8 billion in 2005/06 to US\$ 2.7 billion in 2006/07. Given a trade deficit of US\$ 15.8 billion, the main boosters to such improvement were a surplus of US\$ 11.5 billion on services, and an attainment of net unrequited transfers amounting to US\$ 7.1 billion. The services surplus was largely attributed to a rise in travel revenues and Suez Canal proceeds by 10.7 percent and 17.2 percent, respectively.

The capital and financial account resulted in a net inflow of US\$ 1.1 billion against US\$ 3.5 billion a year earlier. Foreign direct investment (FDI) nearly doubled to a net inflow of US\$ 11.1 billion while portfolio investment recorded a net outflow of US\$ 936.7 million. Bank's foreign assets surged by US\$ 9.9 billion.

Net international reserves (NIR) increased by US\$ 5.6 billion during FY 2006/07, to reach US\$ 28.6 billion at end of June 2007, covering 9.1 months of merchandise imports. During the report printing period, NIR registered US\$ 29.9 billion at end of September 2007.

Banks' net foreign assets reached US\$ 21.7 billion at end of June 2007, increasing by US\$ 9.1 billion.

Foreign currency deposits with banks augmented by 13.4 percent, to post US\$ 27.0 billion at end of June 2007. As a reflection of the stability of the foreign exchange market, foreign currency deposits as a percentage of total deposits decreased from 28.2 percent at end of June 2006 to 26.7 percent at end of June 2007,.

Egypt's external debt (public and private) stepped up by 1.0 percent or US\$ 0.3 billion during FY 2006/07 to reach US\$ 29.9 billion. This was an outcome of a net repayment of US\$ 0.3 billion, and the cross exchange rate effects (depreciation 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 comfortable profile, with 95.1 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 23.3 percent at end of June 2007, against 27.6 percent a year earlier.

The weighted average rate of the interbank foreign exchange market reached pt 569.7 per US dollar in June 2007 compared with pt 575.8 in June 2006. Accordingly, the Egyptian pound exchange rate appreciated by around 1.1 percent, an evidence to the success of the interbank foreign exchange market launched by the end of December 2004. The interbank rate stood at pt 558.4 per US dollar at end of Sept. 2007 (during the report printing period).

Section I

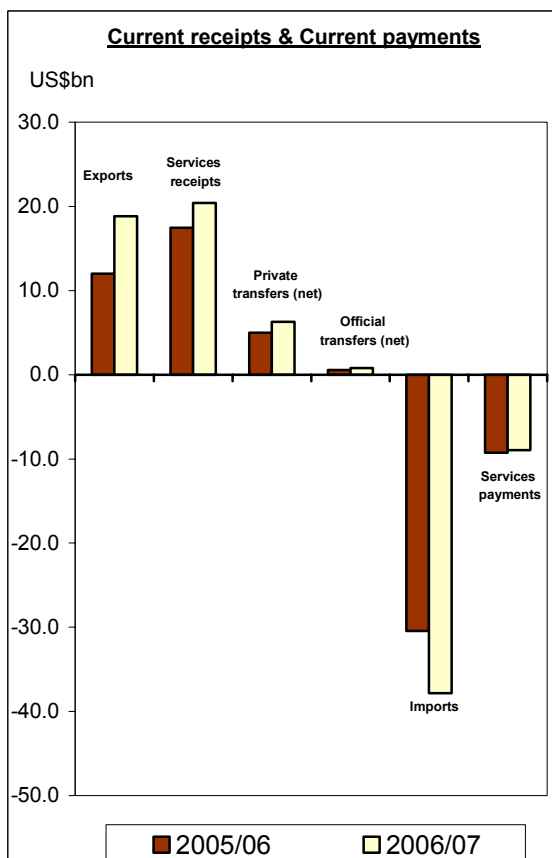
Balance of Payments

BOP Performance, 2006/07

Egypt's balance of payments realized an overall surplus of US\$ 5.3 billion during the FY 2006/07 representing 4.1 percent of GDP, against US\$ 3.3 billion and 3.0 percent of GDP a year earlier. A surplus of US\$ 2.7 billion on the current account, and net inflows of US\$ 1.1 billion in the capital and financial account.

1 - Current Account

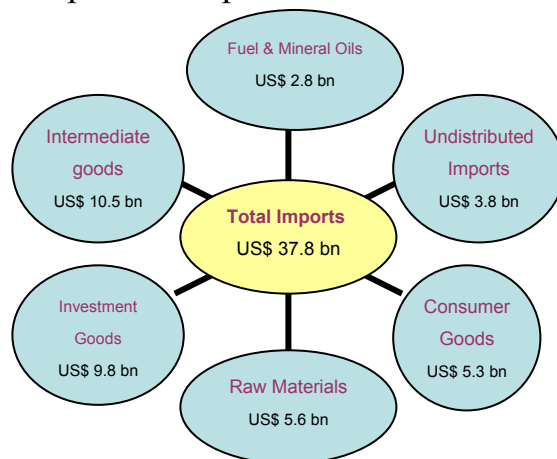
BOP **current account** indicates a rise of 19.4 percent in current receipts, to US\$ 49.5 billion, 38.7 percent of GDP against 41.4 billion, and 38.6 percent of GDP a year earlier. In the meantime, Current payments scaled up by 17.9 percent, to post US\$ 46.8 billion, and 36.6 percent of GDP against 39.7 billion, and 37.0 percent of GDP.



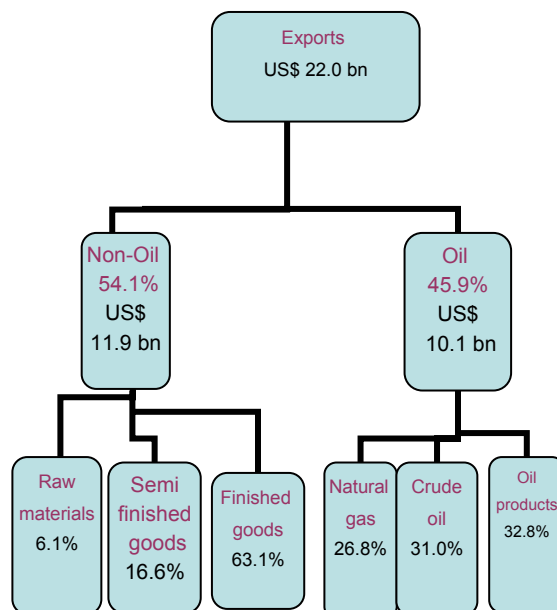
1.1: Trade Balance

The **trade deficit** reached US\$ 15.8 billion, widening by 32.0 percent as imports grew faster than exports.

Merchandise imports (CIF) augmented by 24.3 percent, to US\$ 37.8 billion. This was an outcome of 34.4 percent increase in non-oil imports, (mainly of intermediate and consumer goods), and a 23.0 percent drop in oil imports.



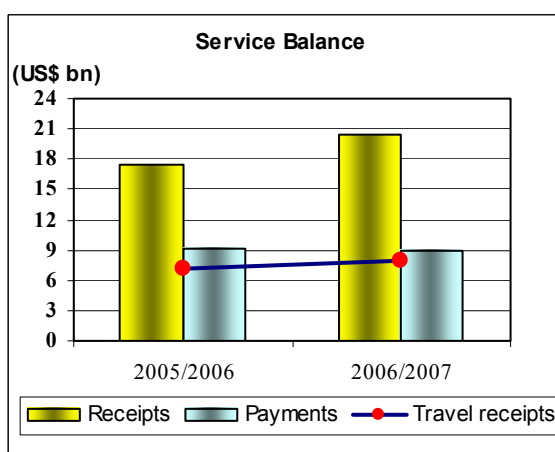
On the other hand, **Export (FOB) proceeds** reached US\$ 22.0 billion (17.2 percent of GDP), increasing by 19.3 percent. This pickup was mainly due to a 44.7 percent rise in non-oil exports.



Export – import ratio dropped from 60.6 percent in the comparison period to 58.2 percent in the reporting period.

1.2: Services Balance and Transfers

Services ran a surplus of US\$ 11.5 billion (8.9 percent of GDP) during the reporting period, a 39.8 percent increase over the previous FY. This surplus was attained when service receipts rose by 17.0 percent, to reach US\$ 20.4 billion, and service payments dropped by 3.1 percent, to US\$ 9.0 billion.



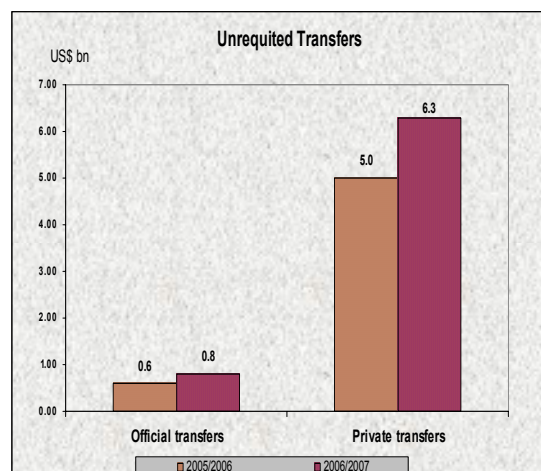
Services receipts owe its growth to a 17.2 percent pickup in Suez Canal earnings, which amounted to US\$ 4.2 billion (back to the increase in ships' number and net tonnage). In addition to travel receipts that escalated by 10.7 percent, as the number of tourist nights increased to 94.3 million (preliminary) during FY 2006/07 from 85.1 million nights in FY 2005/06.

Investment income surged by 52.1 percent due to a rise in portfolio investment income, interest on foreign assets abroad, and world interest rates on deposits.

Services payments declined due to the decrease in other payments and

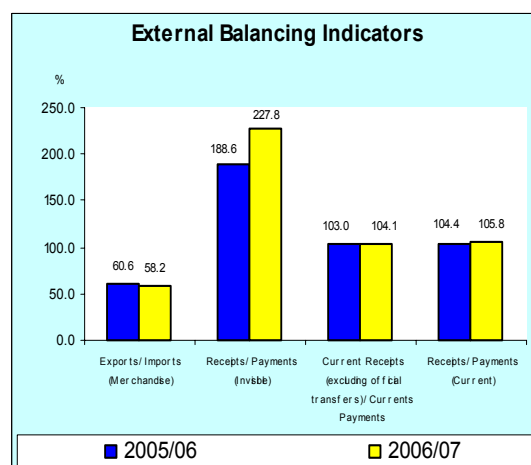
government expenditures. Other payments fell by 25.1 percent, mostly due to a drop in transfers by Egyptian companies, and commissions and charges on securities. Moreover, Government payments retreated by 9.4 percent.

Net unrequited transfers surged by 27.3 percent, recording US\$ 7.1



billion or 5.5 percent of GDP compared with US\$ 5.5 billion, 5.2 percent of GDP a year earlier. Private transfers rose by 25.8 percent, as workers' remittances rose by 25.6 percent. Likewise, official transfers edged up by 40.0 percent, to US\$ 0.8 billion. This was due to a rise in both cash and commodity grants.

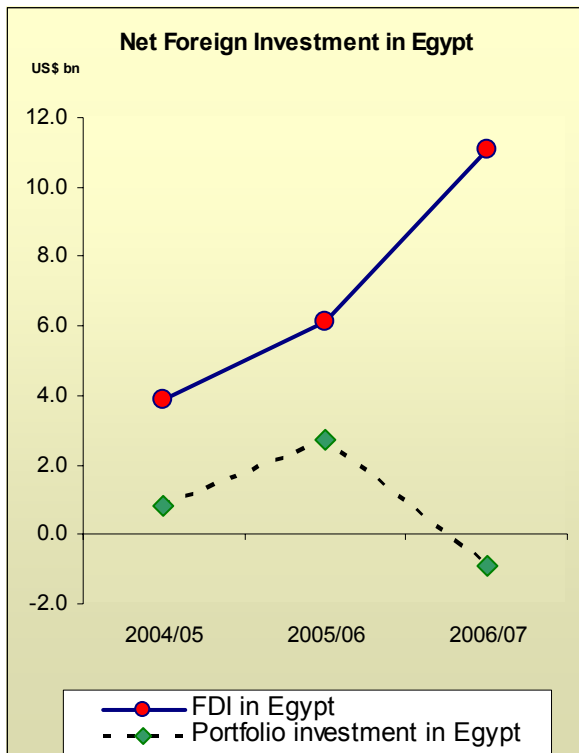
Given the above-said background, developments in the current account balance have affected most external balancing indicators as shown in the chart.



2- Capital and Financial Account

The **capital and financial account** achieved a net inflow of US\$ 1.1 billion in 2006/07, compared with US\$ 3.5 billion in the previous year, mainly attributed to the following developments.

Foreign investment in Egypt (direct and portfolio) realized total inflows of US\$ 24.2 billion and total outflows of US\$ 14.1 billion, (compared with US\$ 24.4 billion and US\$ 15.5 billion, respectively).



1- Foreign direct investments (FDI) **in Egypt** achieved a net inflow of US\$ 11.1 billion, 8.6 percent of GDP, compared with US\$ 6.1 billion, and 5.7 percent of GDP. FDI included net investments in the petroleum sector accounting for US\$ 3.0 billion, and US\$ 2.8 billion as proceeds of local assets sold to foreign investors, (compared with US\$ 1.8 billion and US\$ 0.9 billion respectively).

2- Portfolio investment recorded net outflows of US\$ 936.7 million, foreigners' trading on the Egyptian stock market revealed net sales of US\$ 386.0 million, and Resident financial institutions' net purchases of dollar denominated sovereign bonds amounted US\$ 291.6 million. It also included US\$ 259.1 million as repayments of other Egyptian bonds and notes.

3- Medium & long-term loans and suppliers' credit, revealed net repayments of US\$ 0.3 billion (against US\$ 1.0 billion), resulting from the following developments:

- a- Total repayments dropped down from US\$ 2.45 billion in 2005/06 to US\$ 1.67 billion in 2006/07. This was an outcome of a 51.1 percent decrease in the bilateral & multilateral loans' disbursements, as well as a 61.6 percent decrease in medium & long terms suppliers credit's disbursements.
- b- Total drawings drew back to US\$ 1.35 billion in 2006/07 from US\$ 1.42 billion in 2005/06. This was due to the 90.8 percent decrease of the medium & long term suppliers' credit drawings, and 32.7 percent decrease of the multilateral loans drawings.

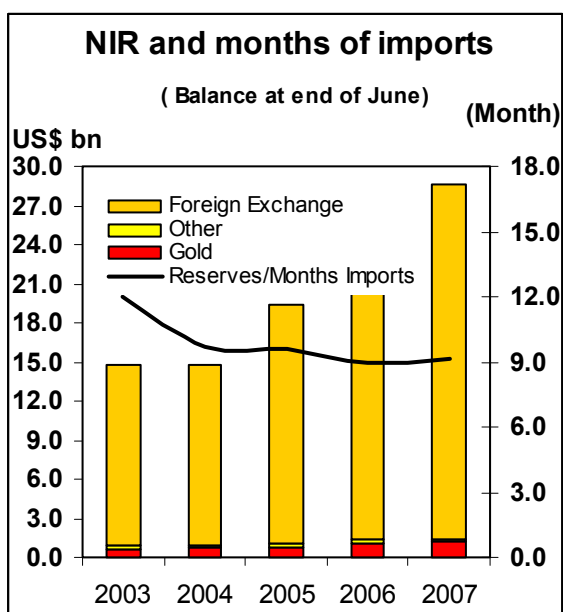
4- Foreign assets and liabilities achieved a net outflow of US\$ 10.0 billion, compared with US\$ 5.9 billion a year earlier.

Section II

External Liquidity

A- Net International Reserves (NIR)

During FY 2006/07, NIR increased by US\$ 5.6 billion, against US\$ 3.6 billion, to reach US\$ 28.6 billion at end of June 2007. NIR, in months of merchandise import terms reached 9.1 months at end of June 2007.



While this report was under preparation, the NIR stepped up to US\$ 29.9 billion at end of September 2007. This positive development attests to the successful economic and banking reforms, which resulted in the stability of the forex market and the solution of many problems that have encountered foreign investors. Accordingly, further direct and indirect investments flowed to Egypt.

For an effective reserve management, the first phase of the automation system for linking the CBE departments in charge of investment has been accomplished, new instruments and currencies have been used and foreign correspondents network has been expanded.

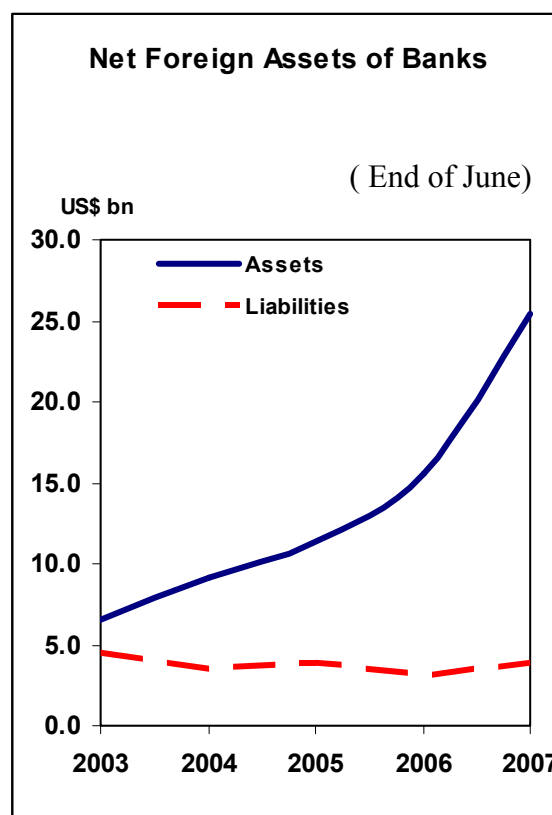
(US\$ mn)

| End of June | 2006 | 2007 |
|---|--------------|--------------|
| Net International Reserves (1-2) | 22931 | 28559 |
| 1- Gross Official Reserves | 22952 | 28589 |
| Gold | 1119 | 1186 |
| Foreign Exchange | 21514 | 27092 |
| SDRs | 113 | 128 |
| Others | 206 | 183 |
| 2- Reserve Liabilities | 21 | 30 |
| Reserves/Months Imports | 9.0 | 9.1 |

Aiming to raise their professional skills, CBE's staff handling reserve management were dispatched abroad, on a regular basis, to attend specialized training programs or to attain higher study certificates in this field.

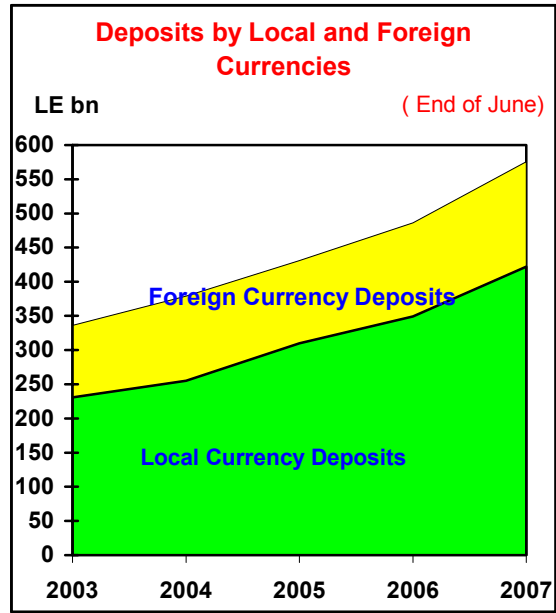
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 9.1 billion during FY 2006/07, to reach US\$ 21.7 billion at end of June 2007.



During FY 2006/07, foreign currency deposits with banks increased by 13.4 percent, against 13.5 percent a year earlier, to reach US\$ 27.0 billion at end of June 2007.

On the other hand, local currency deposits increased by 20.9 percent, against 12.8 percent. Accordingly, the ratio of foreign currency deposits to total deposits decreased to 26.7 percent at end of June 2007 from 28.2 percent at end of June 2006.



Section III

External Debt

1- Egypt's External Debt

Egypt's external debt (public and private), expressed in US dollar reached US\$ 29.9 billion at end of June 2007, up by 1.0 percent, or about US\$ 0.3 billion over its level at end of June 2006. This was an outcome of the exchange rate effects of US\$ 0.6 billion (depreciation of the US dollar vis-à-vis other currencies of borrowing⁺) on the one hand, and a net repayment of US\$ 0.3 billion on the other.

A-Break down by type

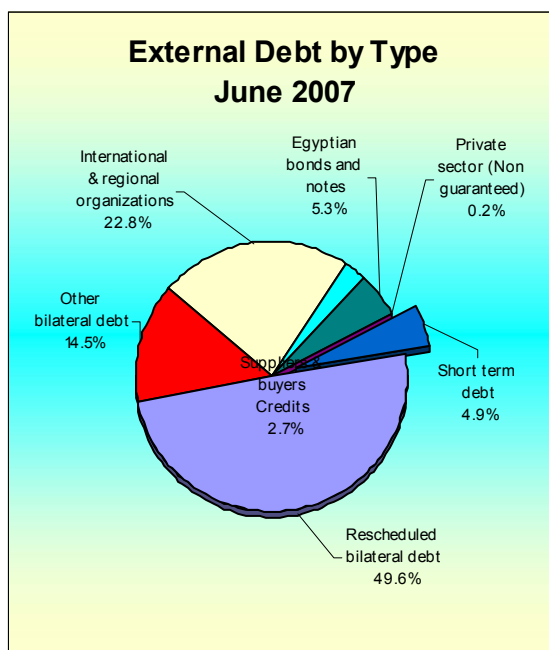
Bilateral loans owed to Paris Club members (rescheduled and non-rescheduled) and suppliers' and buyers' credit accounted for 64.4 percent of the total, reaching US\$ 19.3 billion at end of June 2007.

Debt owed to non-Paris Club members amounted to US\$ 0.7 billion. Egypt's debt to international and regional organizations increased by 30.9 percent to reach US\$ 6.8 billion, accounting for 22.8 percent of the total.

The stock of government bonds and notes decreased by US\$ 0.3 billion, to reach US\$ 1.6 billion or 5.3 percent of total debt at end of June 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. Short-term debt decreased by US\$ 0.2 billion, to reach US\$ 1.4 billion or 4.9 percent of the total.

External debt data reveals an ongoing improvement in its structure. 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 public and publicly guaranteed debt increased by US\$ 0.5 billion, to reach US\$ 28.4 billion accounting for the bulk of external debt (95.1 percent), at end of June 2007, compared with US\$ 27.9 billion at end of June 2006, of this amount, about US\$ 19.3 billion (64.4 percent of total external debt) were debt due to Paris Club countries, of which US\$ 14.8 billion (49.7 percent) were rescheduled loans –third tranche- to be settled on basis of semi-annual payments ending at end of the second half of 2026; and US\$ 4.4 billion (14.8percent) were loans agreed upon after the signing of the rescheduling agreement, to be repaid by 2050). Add to this an amount of US\$ 9.1 billion, mainly loans from international and regional organizations, sovereign dollar-denominated bonds issued by the government of Egypt in July 2001, and guaranteed bonds issued in September 2005.

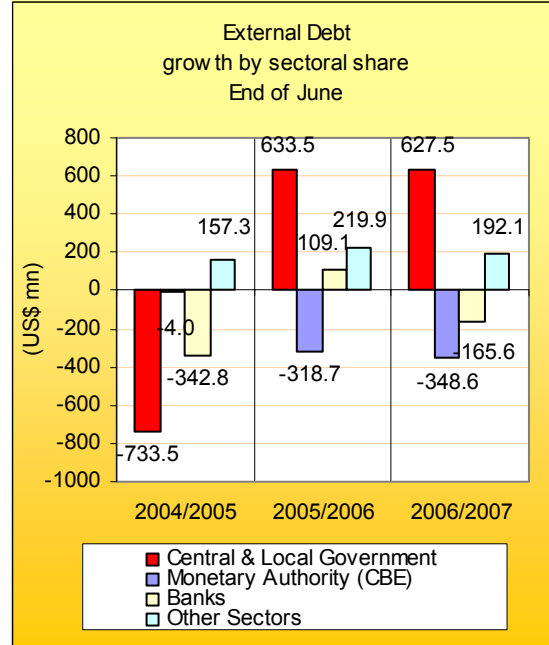
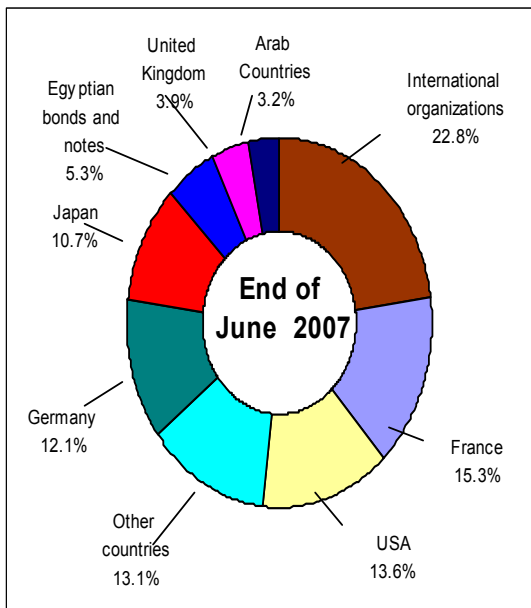
+ Main currencies of external debt are US\$, Euro, Japanese Yen, Kuwaiti Dinar and SDRs

Non-guaranteed debt of the private sector reached US\$ 78.9 million or 0.2 percent of the total at end of June 2007.

end of FY 2005/06 and FY 2006/07 as a result of issuing bonds of US\$ 1.25 billion during September 2005, and a rise of US\$ 0.9 billion in loans at end of June 2007.

B- External Debt by Creditor

Distribution of external debt by creditor indicates that 51.7 percent of Egypt's external debt is owed to four countries, namely France (15.3 percent), and USA (13.6 percent), Germany (12.1 percent). Japan accounted for (10.7 percent), while 3.2 percent is owed to the Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates).

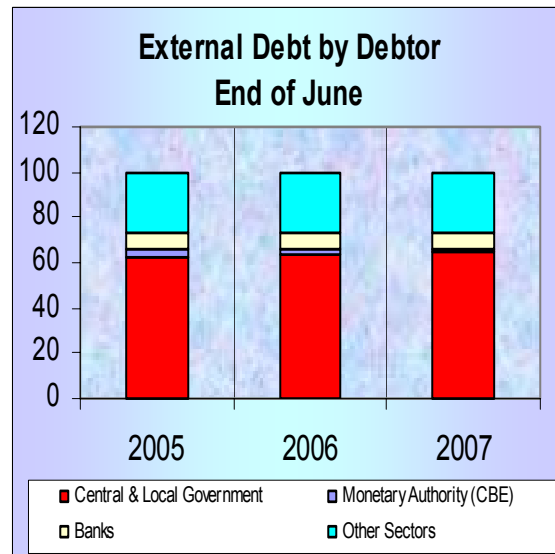


External debt of the monetary authorities (CBE) fell by US\$ 0.3 at June of 2006 and by the equal amount at end of June 2007. This is due to the settlement of the Arab International Bank's deposit (US\$ 0.5 billion) by US\$ 0.2 billion in FY 2005/06 and US\$ 0.3 billion in FY 2006/07.

C- External Debt by Debtor

Debt of the main institution sectors posted an increase of US\$ 305.4 million, at end of June 2007.

Due to a drop of about US\$ 0.7 billion in loans, external debt of central & local government declined by the same amount at end of June 2005 relative to a year earlier. However, such debt inched up, at

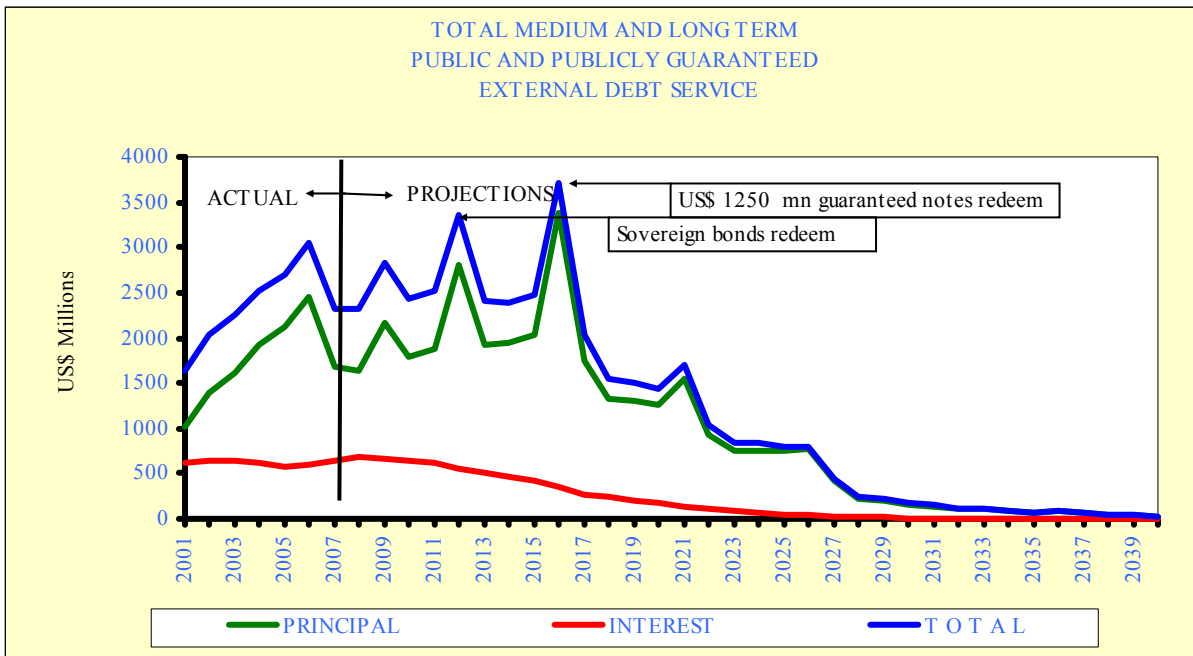


The balance of central and local government increased by US\$ 627.5 million and of other sectors by US\$ 192.1 million. In contrast, there was a decrease in the monetary authority (Central Bank) by US\$ 348.6 million, and of banks by US\$ 165.6 million.

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\$

19.5 billion or 65.2 percent of the total external debt in 2006/07 compared US\$ 18.2 billion in 2005/2006

Debt service payments decreased by US\$ 0.7 billion during the FY 2006/07, to reach US\$ 2.3 billion. This was a result of the US\$ 0.8 billion drop in principal repayments, to reach US\$ 1.7 billion, and of the US\$ 58.4 million increase in interest payments, to stand at US\$ 0.6 billion.



D- External Debt Indicators

(%)

| | 2004/ 2005 | 2005/ 2006 | 2006/ 2007 |
|-----------------------------------|---------------|---------------|---------------|
| Debt Service/ Exports (G&S) | 9.4 | 8.5 | 5.5 |
| Debt Service/ Current Receipts | 7.9 | 7.3 | 4.7 |
| Short-term Debt/ External Debt | 6.4 | 5.5 | 4.9 |
| Short-term Debt/NIR | 9.6 | 7.1 | 5.1 |
| External Debt/GDP | 31.1 | 27.6 | 23.3 |

The debt service ratio to export proceeds of goods and services declined to 5.5 percent during FY 2006/07, from 8.5 percent in the previous period. In the same manner, its ratio to current receipts (including transfers) went down from 7.3 percent to 4.7 percent. This was

mainly attributed to an increase in exports of goods and services and transfers by 19.4 percent.

In the meantime, the ratio of short-term debt to total debt decreased from 5.5 percent to 4.8 percent, also its ratio to NIR decreased from 7.1 percent to 5.1 percent. This was mainly due to an increase in NIR by 24.6 percent.

As a percentage of GDP, external debt declined from 27.6 percent to 23.3 percent at end of the FY 2006/07, a relatively low ratio compared to the emerging countries.

Egypt's external debt service showed a decline in 2005 and 2006 compared with that of the developing countries combined.

Debt Service/Exports of Goods and Services in Egypt Compared with the Group of Developing Countries

(%)

| | 2005 | | | 2006 | | |
|-----------------------------|----------|----------------------|-------|----------|----------------------|-------|
| | Interest | Principal Repayments | Total | Interest | Principal Repayments | Total |
| Developing countries | 4.4 | 10.5 | 14.9 | 4.4 | 9.4 | 13.8 |
| Africa | 3.2 | 7.8 | 11.0 | 3.0 | 9.5 | 12.5 |
| Asia (developing countries) | 2.2 | 5.2 | 7.4 | 2.2 | 4.4 | 6.6 |
| Middle East | 1.8 | 3.4 | 5.2 | 1.9 | 4.4 | 6.3 |
| Egypt | 1.7 | 7.9 | 9.6 | 1.6 | 5.1 | 6.7 |

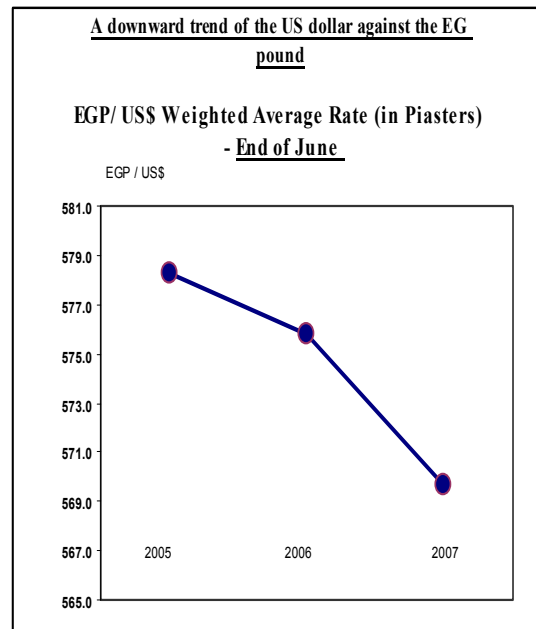
Source: IMF's World Economic Outlook – April 2007.

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 U.S. dollar exchange rate in the interbank foreign exchange market (launched December 2004) reached EGP 5.6967 at the end of June 2007, against EGP 5.7579 at the end of June 2006. As such, the EGP exchange rate appreciated by about 1.1percent during the year under review.



Statistical Section

Appendix 1

| | Table | Page |
|---|--------------|-------------|
| I- Balance of Payments | | |
| Balance of Payments (FY 2005/06 – 2006/07) | 1 | 15 |
| Balance of Payments (contd.)..... | | 16 |
| II- External Liquidity | | |
| Net International Reserves & Net Foreign Assets of Banking System..... | 2 | 17 |
| III- External Debt | | |
| External Debt..... | 3 | 18 |
| External Debt Indicators | 4 | 19 |
| External Debt by Debtor | 5 | 20 |
| IV- Exchange Rate Developments | | |
| Exchange Rates (in piasters per foreign currency unit) | 6 | 21 |

Table (1) Balance of Payments

| | (US\$ mn) | |
|---|------------------------|------------------------|
| | F.Y. | |
| | 2005/06 | 2006/07* |
| <u>Trade Balance</u> | <u>-11985.9</u> | <u>-15816.7</u> |
| Exports** | 18455.1 | 22017.5 |
| Petroleum | 10222.4 | 10107.9 |
| Other Exports | 8232.7 | 11909.6 |
| Imports** | -30441.0 | -37834.2 |
| Petroleum | -5359.2 | -4127.9 |
| Other Imports | -25081.8 | -33706.3 |
| <u>Services (Net)</u> | <u>8190.7</u> | <u>11451.0</u> |
| <u>Receipts</u> | <u>17437.9</u> | <u>20408.2</u> |
| Transportation, of which : | 4947.1 | 6371.3 |
| Suez Canal | (3558.8) | (4169.6) |
| Travel | 7234.6 | 8011.7 |
| Investment Income | 2001.8 | 3044.7 |
| Government receipts | 358.2 | 253.5 |
| Other | 2896.2 | 2727.0 |
| <u>Payments</u> | <u>9247.2</u> | <u>8957.2</u> |
| Transportation | 1214.9 | 1272.9 |
| Travel | 1619.6 | 1917.6 |
| Investment Income, of which | 1471.1 | 1856.9 |
| Interest Paid | (586.5) | (597.4) |
| Government Expenditures | 1319.9 | 1195.9 |
| Other | 3621.7 | 2713.9 |
| <u>Balance of Goods & Services</u> | <u>-3795.2</u> | <u>-4365.7</u> |
| <u>Transfers</u> | <u>5547.1</u> | <u>7061.3</u> |
| Private Transfers (Net) | 4975.4 | 6261.0 |
| Official Transfers (Net) | 571.7 | 800.3 |
| <u>Current Account Balance</u> | <u>1751.9</u> | <u>2695.6</u> |

* Preliminary.

**Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

| | (US\$ mn) | |
|---|-----------------------|-----------------------|
| | F.Y. | |
| | 2005/06 | 2006/07* |
| <u>Capital & Financial Account</u> | <u>3511.3</u> | <u>1133.7</u> |
| <u>Capital Account</u> | <u>-37.6</u> | <u>-39.0</u> |
| <u>Financial Account</u> | <u>3548.9</u> | <u>1172.7</u> |
| Direct Investment Abroad | -145.3 | -535.6 |
| Direct Investment in Egypt (Net) | 6111.4 | 11053.2 |
| Portfolio Investment Abroad (Net) | -729.1 | -557.5 |
| Portfolio Investment in Egypt (Net), of which: | 2764.0 | -936.7 |
| Bonds | 2690.2 | -550.7 |
| Other Investment (Net) | -4452.1 | -7850.7 |
| <u>Net Borrowing</u> | <u>1425.8</u> | <u>2148.5</u> |
| M&L-Term Loans (Net) | -927.5 | -94.7 |
| Drawings | 795.6 | 1295.0 |
| Repayments | -1723.1 | -1389.7 |
| MT-Suppliers' Credit (Net) | -101.2 | -221.7 |
| Drawings | 625.4 | 57.7 |
| Repayments | -726.6 | -279.4 |
| ST-Suppliers' Credit (Net) | 2454.5 | 2464.9 |
| <u>Other Assets</u> | <u>-5102.8</u> | <u>-10770.3</u> |
| Central Bank | 3.3 | -215.3 |
| Banks | -4197.7 | -9900.5 |
| Other | -908.4 | -654.5 |
| <u>Other Liabilities</u> | <u>-775.1</u> | <u>771.1</u> |
| Central Bank | 2.2 | 16.0 |
| Banks | -777.3 | 755.1 |
| <u>Net Errors & Omissions</u> | <u>-2009.8</u> | <u>1453.0</u> |
| <u>Overall Balance</u> | <u>3253.4</u> | <u>5282.3</u> |
| <u>Change in CBE Reserve Assets ,Increase(-)</u> | <u>-3253.4</u> | <u>-5282.3</u> |

*Preliminary.

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

| US \$ million | | | | | | | | |
|---|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| End of | June-00 | June-01 | June-02 | June-03 | June-04 | June-05 | June-06 | June-07 |
| <u>Net International Reserves(1-2)</u> | <u>15130.4</u> | <u>14244</u> | <u>14147</u> | <u>14809</u> | <u>14781</u> | <u>19302</u> | <u>22931</u> | <u>28559</u> |
| <u>1- Gross Official Reserves</u> | <u>15160.6</u> | <u>14269</u> | <u>14179</u> | <u>14845</u> | <u>14800</u> | <u>19322</u> | <u>22952</u> | <u>28589</u> |
| Gold | 511.1 | 488 | 571 | 631 | 717 | 779 | 1119 | 1186 |
| Foreign exchange | 14220.9 | 13375 | 13228 | 13837 | 13734 | 18210 | 21514 | 27092 |
| SDRs | 35.7 | 38 | 34 | 51 | 73 | 93 | 113 | 128 |
| Other | 392.9 | 368 | 346 | 326 | 276 | 240 | 206 | 183 |
| <u>2- Reserve Liabilities</u> | <u>30.2</u> | <u>25</u> | <u>32</u> | <u>36</u> | <u>19</u> | <u>20</u> | <u>21</u> | <u>30</u> |
| <u>Banks' Net Foreign Assets</u> | <u>2681.1</u> | <u>1394</u> | <u>1614</u> | <u>2170</u> | <u>5705</u> | <u>7554</u> | <u>12529</u> | <u>21675</u> |
| Assets | 7347.4 | 6329 | 6103 | 6595 | 9188 | 11360 | 15557 | 25458 |
| Liabilities | 4666.3 | 4935 | 4489 | 4425 | 3483 | 3806 | 3028 | 3783 |

Table (3) External Debt by Type

| End of June | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 ⁺ |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Total External Debt*</u> | <u>27783.3</u> | <u>26560.0</u> | <u>28660.8</u> | <u>29396.2</u> | <u>29871.8</u> | <u>28948.8</u> | <u>29592.6</u> | <u>29898.0</u> |
| Rescheduled bilateral debt ** | 16291.8 | 14779.4 | 15336.4 | 16192.0 | 16384.8 | 15734.1 | 15229.0 | 14846.5 |
| ODA | 7968.7 | 7345.1 | 7455.6 | 7900.0 | 8052.6 | 7836.4 | 7610.6 | 7396.5 |
| Non-ODA | 8323.1 | 7434.3 | 7880.8 | 8292.0 | 8332.2 | 7897.7 | 7618.4 | 7450.0 |
| Other bilateral debt | 4226.4 | 3894.4 | 4057.2 | 4350.0 | 4432.8 | 4291.3 | 4295.5 | 4346.0 |
| Paris Club countries | 3677.0 | 3353.0 | 3405.0 | 3320.0 | 3263.4 | 3529.9 | 3590.4 | 3630.1 |
| Other countries | 549.4 | 541.4 | 652.2 | 1030.0 | 1169.4 | 761.4 | 705.1 | 715.9 |
| International & regional institutions | 4275.2 | 4310.4 | 4697.4 | 4904.0 | 5080.8 | 5058.2 | 5205.0 | 6815.2 |
| Suppliers' & buyers' credits | 980.6 | 896.0 | 923.8 | 1133.1 | 1333.0 | 781.6 | 979.5 | 791.6 |
| Egyptian bonds and notes | 0.0 | 0.0 | 953.6 | 735.4 | 587.7 | 613.6 | 1861.9 | 1570.3 |
| Long- term deposits[#] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 500.0 | 300.0 | 0.0 |
| Short-term debt | 1627.9 | 2207.0 | 2150.0 | 1864.5 | 1967.5 | 1854.8 | 1633.0 | 1449.5 |
| Deposits | 656.5 | 1310.7 | 1338.5 | 1330.3 | 1267.5 | 819.3 | 633.1 | 536.0 |
| Other short-term facilities | 971.5 | 896.3 | 811.5 | 774.0 | 700.0 | 1035.5 | 999.9 | 913.5 |
| Private sector debt (non-guaranteed) | 381.4 | 472.8 | 542.4 | 217.2 | 85.2 | 115.2 | 88.7 | 78.9 |

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.

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

Table (4) External Debt Indicators

| | (%) | | | | | | | |
|---|-----------|---------|---------|---------|---------|---------|---------|----------------------|
| | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 | 2004/05 | 2005/06 | 2006/07 ⁺ |
| External Debt / Exports (G & S) % | 156.0 | 141.5 | 171.2 | 157.6 | 127.5 | 100.3 | 82.4 | 70.5 |
| Debt Service (Principal & Interest) (US\$ mn.) [*] | 1704.5 | 1642.4 | 2038.2 | 2257.8 | 2525.5 | 2701.8 | 3040.7 | 2318.5 |
| Debt Service / Exports (G & S) % | 9.6 | 8.7 | 12.2 | 12.1 | 10.8 | 9.4 | 8.5 | 5.5 |
| Debt Service / Current Receipts % | 7.6 | 7.3 | 9.7 | 10.1 | 9.2 | 7.9 | 7.3 | 4.7 |
| Interest / Exports (G & S) % | 3.6 | 3.3 | 3.9 | 3.5 | 2.6 | 2.0 | 1.6 | 1.5 |
| External Debt /GDP (at current market prices) | 28.2 | 28.5 | 33.7 | 42.5 | 38.1 | 31.1 | 27.6 | 23.3 |
| Short-term Debt / Net International Reserves | 10.8 | 15.5 | 15.2 | 12.6 | 13.3 | 9.6 | 7.1 | 5.1 |
| External Debt per capita (US\$) | 426.4 | 399.5 | 422.2 | 424.7 | 423.4 | 402.6 | 404.3 | 398.5 |

⁺ Provisional

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

Table (4) External Debt by Debtor

| End of | (US\$ mn) | | | | | |
|---|----------------|--------------|----------------|--------------|----------------|---------------|
| | Jun-06 * | % | Jun-07 ** | % | Change (-) | % |
| External Debt | 29592.6 | 100.0 | 29898.0 | 100.0 | 305.4 | 1.0 |
| Total Medium- & Long-Term | 27959.6 | 94.5 | 28448.5 | 95.1 | 488.9 | 1.7 |
| Total Short-Term | 1633.0 | 5.5 | 1449.5 | 4.9 | (183.5) | (11.2) |
| Central & Local Government | 18864.5 | 63.8 | 19492.0 | 65.1 | 627.5 | 3.3 |
| Medium- & Long-Term (of which) | 18864.5 | 63.8 | 19492.0 | 65.1 | 627.5 | 3.3 |
| Bonds & Notes | 1861.9 | 6.3 | 1570.3 | 5.2 | (291.6) | (15.7) |
| Loans | 17002.6 | 57.5 | 17921.7 | 59.9 | 919.1 | 5.4 |
| Currency and Deposits | | | | | | |
| Other Liabilities | | | | | | |
| Short-Term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Monetary Authority | 664.3 | 2.2 | 315.7 | 1.1 | (348.6) | (52.5) |
| Medium- & Long-Term | 664.3 | 2.2 | 315.7 | 1.1 | (348.6) | (52.5) |
| Bonds & Notes | | | | | | |
| Loans | 364.3 | 1.2 | 315.7 | 1.1 | (48.6) | (13.3) |
| Currency and Deposits | 300.0 | 1.0 | 0.0 | 0.0 | (300.0) | (100.0) |
| Other Liabilities | | | | | | |
| Short-Term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money Market Instruments | | | | | | |
| Loans | | | | | | |
| Currency and Deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Liabilities | | | | | | |
| Banks | 2119.6 | 7.1 | 1954.0 | 6.5 | (165.6) | (7.8) |
| Medium- & Long-Term Loans | 1358.9 | 4.6 | 1329.1 | 4.4 | (29.8) | (2.2) |
| Bonds & Notes | | | | | | |
| Loans | 1358.9 | 4.6 | 1329.1 | 4.4 | (29.8) | (2.2) |
| Currency and Deposits | | | | | | |
| Other Liabilities | | | | | | |
| Short-Term Loans | 760.7 | 2.5 | 624.9 | 2.1 | (135.8) | (17.9) |
| Money Market Instruments | | | | | | |
| Loans | 9.0 | 0.0 | 24.0 | 0.1 | 15.0 | 166.7 |
| Currency and Deposits | 633.1 | 2.1 | 536.0 | 1.8 | (97.1) | (15.3) |
| Other Liabilities | 118.6 | 0.4 | 64.9 | 0.2 | (53.7) | (45.3) |
| Other Sectors | 7944.2 | 26.9 | 8136.3 | 27.3 | 192.1 | 2.4 |
| Medium- & Long-Term | 7071.9 | 23.9 | 7311.7 | 24.5 | 239.8 | 3.4 |
| Loans from Direct Investors | | | | | | |
| Bonds & Notes | | | | | | |
| Trade Credits | | | | | | |
| Loans | 7071.9 | 23.9 | 7311.7 | 24.5 | 239.8 | 3.4 |
| Currency and Deposits | | | | | | |
| Other Liabilities | | | | | | |
| Short-Term | 872.3 | 3.0 | 824.6 | 2.8 | (47.7) | (5.5) |
| Loans from Direct Investors | | | | | | |
| Money Market Instruments | | | | | | |
| Trade Credits | 872.3 | 3.0 | 824.6 | 2.8 | (47.7) | (5.5) |
| Loans | | | | | | |
| Currency and Deposits | | | | | | |
| Other Liabilities | | | | | | |

* Provisional.

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

| End of | June 2006 | | June 2007 | |
|---------------------------------|------------|-------------|------------|-------------|
| First: Interbank Rates * | | | | |
| Minimum | 575.76 | | 569.64 | |
| Maximum | 575.80 | | 569.68 | |
| Weighted average | 575.79 | | 569.67 | |
| Second : Market Rates | Buy | Sell | Buy | Sell |
| US Dollar | 575.23 | 577.20 | 568.92 | 570.73 |
| Euro | 720.53 | 723.06 | 766.17 | 768.72 |
| Pound Sterling | 1041.97 | 1045.66 | 1139.09 | 1142.78 |
| Swiss Franc | 460.33 | 462.06 | 463.18 | 464.77 |
| 100 Japanese Yens | 493.76 | 495.67 | 462.69 | 464.28 |
| Saudi Riyal | 153.37 | 153.91 | 151.66 | 152.19 |
| Kuwaiti Dinar | 1988.97 | 1996.48 | 1974.32 | 1981.30 |
| UAE Dirham | 156.61 | 157.16 | 154.89 | 155.40 |

Source: CBE daily exchange rates.

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

Appendix II

| | Table | Page |
|--|--------------|-------------|
| I- Total External Debt | 1 | 25 |
| A. Stock of Medium -and Long-Term | | |
| 1. Public and Publicly Guaranteed | | |
| a. By Creditor | 2 | 27 |
| b. Paris Club Bilateral Debt | 3 | 29 |
| (1) Third Stage of Agreed Minute of May 25, 1991 | 4 | 30 |
| (2) Contracted after October 31, 1986 | 5 | 31 |
| c. Non-Paris Club Bilateral Debt | 6 | 33 |
| d. Multilateral Agencies..... | 7 | 34 |
| 2. Private Sector, Non-Guaranteed | 8 | 36 |
| B. Outstanding External Short-Term Debt | 9 | 37 |
| C. Disbursed and Undisbursed Amounts of Contracted Loans | 10 | 38 |
| | | |
| II- Total Medium-and Long-Term External Debt Service | | |
| A. Public and Publicly Guaranteed..... | 11 | 39 |
| 1. Paris Club Bilateral Debt..... | 12 | 41 |
| a. Third Stage of Agreed Minute of May 25, 1991 | 13 | 43 |
| b. Contracted after October 31,1986 | 14 | 44 |
| 2. Non-Paris Club Bilateral Debt..... | 15 | 45 |
| 3. Multilateral Agencies | 16 | 46 |
| 4. Sovereign Bonds | 17 | 48 |
| 5. Guaranteed Notes | 18 | 49 |
| B. Private Sector, Non-Guaranteed | 19 | 50 |
| | | |
| III- Exchange Rates of the Currencies of External Debt Versus US Dollar | 20 | 51 |

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

(US\$ million)^{1}

| | Total Debt | | | |
|--|------------------|------------------|------------------|--------------------------------|
| | 2004 | 2005 | 2006 | 2007 |
| 1- Medium and Long-Term Public & Publicly Guaranteed Debt | 27,819.19 | 26,978.83 | 27,870.87 | 28,369.55 |
| A. Paris Club Debt | 20,981.29 | 20,045.63 | 19,798.89 | 19,268.19 |
| 1-May 1991 (Third Stage) | 16,384.77 | 15,734.12 | 15,229.01 | 14,846.50 |
| 2-Post Cut-Off Date | 4,596.52 | 4,311.51 | 4,569.88 | 4,421.69 |
| B. Non- Paris Club Debt | 1,169.40 | 761.36 | 705.12 | 715.88 |
| C. Multilateral Agencies | 5,080.80 | 5,058.24 | 5,204.96 | 6,815.23 |
| D. Sovereign Bonds | 587.70 | 613.60 | 611.90 | 320.25 |
| E. Guaranteed Notes | 0.00 | 0.00 | 1,250.00 | 1,250.00 |
| F. Arab International Bank Deposits ^{2} | 0.00 | 500.00 | 300.00 | 0.00 |
| 2- Private Sector Non-Guaranteed | 85.20 | 115.16 | 88.72 | 78.93 |
| 3- Short-Term Debt | 1,967.45 | 1,854.84 | 1,633.01 | 1,449.52 ^{3} |
| Deposits (Non-Residents) | 767.45 | 819.32 | 633.12 | 535.98 |
| Arab International Bank Deposits | 500.00 | 0.00 | 0.00 | 0.00 |
| Other | 700.00 | 1,035.52 | 999.89 | 913.54 |
| Grand Total | 29,871.84 | 28,948.83 | 29,592.60 | 29,898.00 |

{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 31/5/2007.

Figure 1-1

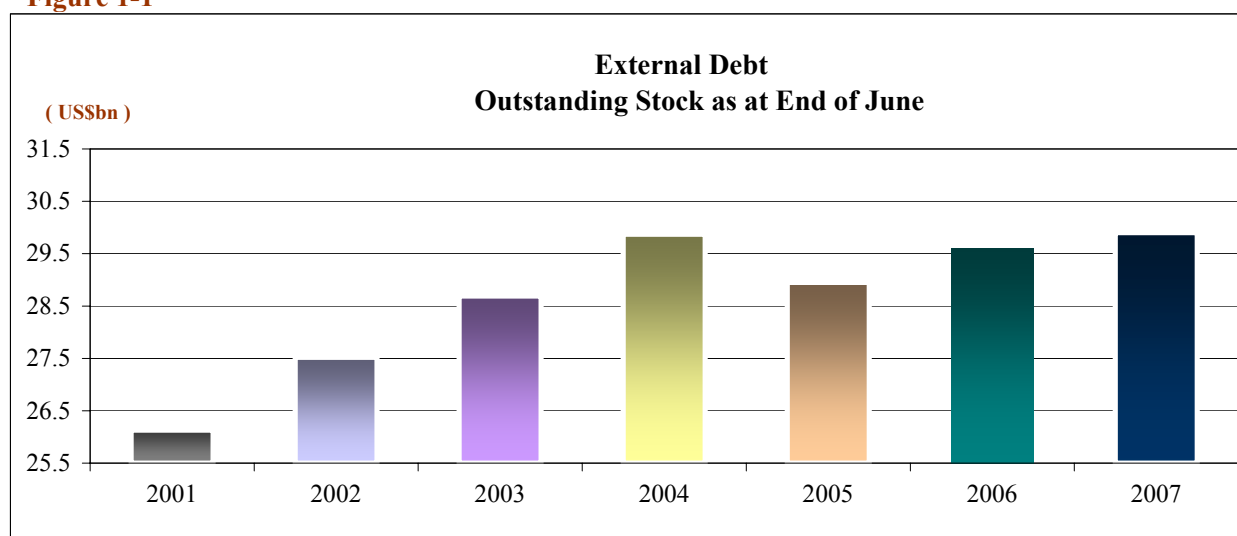


Figure 1-2

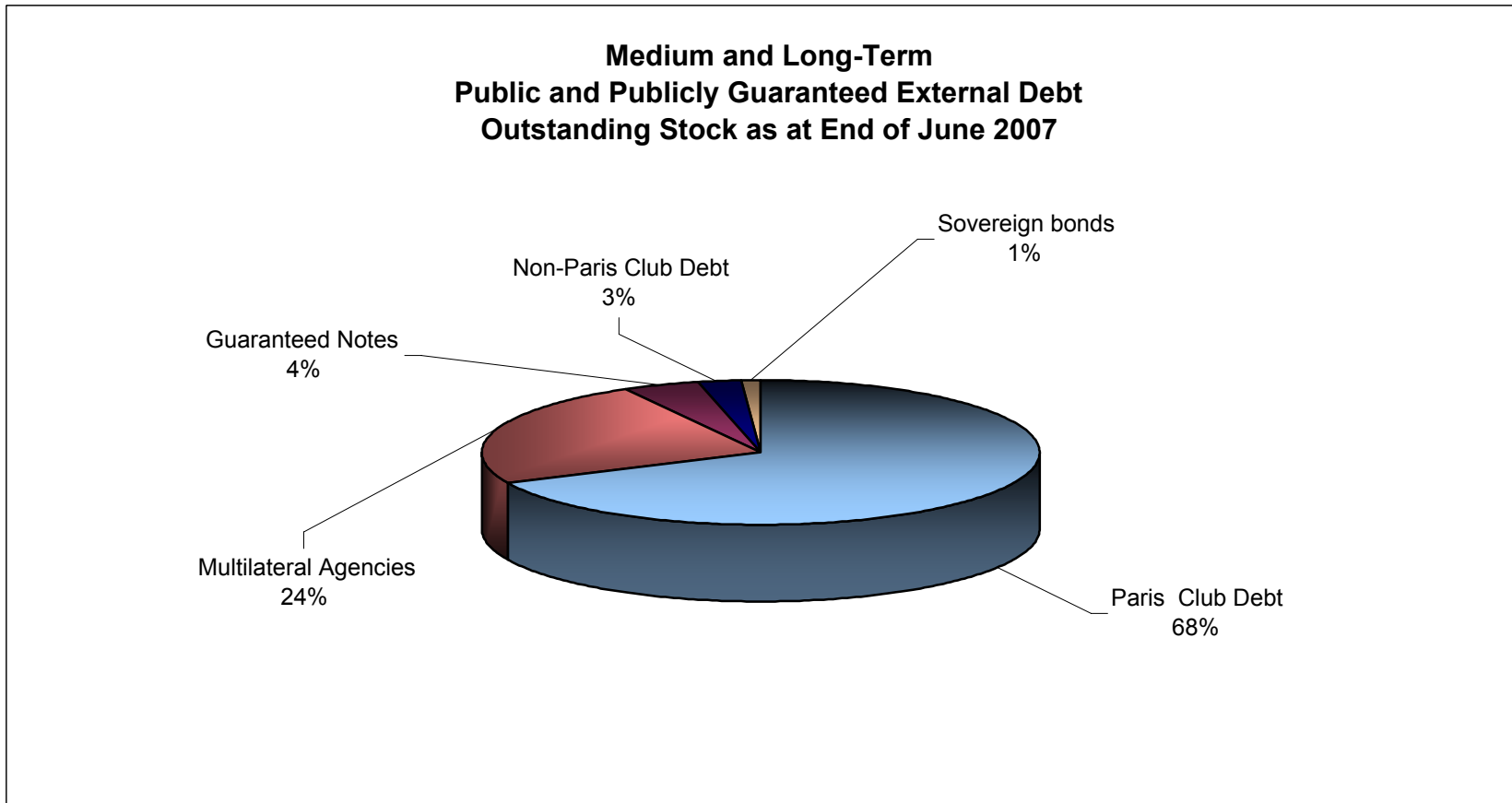


Table (2)

Medium and Long-Term

**Public & Publicly Guaranteed External Debt
by Creditor Country**

Outstanding Stock as at End of June

(US\$ million)^{1}

| Country | Total Debt | | | |
|---|------------------|------------------|------------------|------------------|
| | 2004 | 2005 | 2006 | 2007 |
| Int'l Organization | 5,080.80 | 5,058.24 | 5,204.96 | 6,815.23 |
| France | 4,918.41 | 4,627.33 | 4,574.73 | 4,545.84 |
| United States | 4,803.08 | 4,541.87 | 4,267.43 | 4,019.11 |
| Germany, Fed. Rep. of | 3,156.52 | 3,130.99 | 3,259.49 | 3,551.21 |
| Japan | 4,233.82 | 4,044.13 | 3,532.47 | 3,179.79 |
| Guaranteed Notes | 0.00 | 0.00 | 1,250.00 | 1,250.00 |
| Spain | 820.00 | 816.98 | 824.89 | 819.41 |
| United Kingdom | 288.32 | 267.43 | 804.79 | 667.75 |
| Italy | 848.81 | 781.69 | 725.53 | 665.36 |
| Austria | 581.16 | 547.61 | 535.61 | 539.29 |
| Kuwait | 409.41 | 427.24 | 488.09 | 506.40 |
| Switzerland | 486.77 | 450.96 | 437.06 | 412.64 |
| Sovereign Bonds | 587.70 | 613.60 | 611.90 | 320.25 |
| Denmark | 172.70 | 166.85 | 177.37 | 223.16 |
| Canada | 203.07 | 210.70 | 218.33 | 218.22 |
| Australia | 200.31 | 203.76 | 186.71 | 193.66 |
| China, P.R. of | 103.97 | 102.19 | 105.12 | 106.39 |
| The Netherlands | 88.63 | 87.45 | 90.12 | 95.51 |
| Belgium | 97.26 | 91.31 | 89.55 | 89.71 |
| United Arab Emirates | 90.68 | 80.80 | 68.29 | 58.17 |
| Sweden | 45.88 | 40.24 | 39.27 | 39.19 |
| Saudi Arabia | 145.00 | 38.64 | 36.89 | 31.24 |
| Bahrain | 420.00 | 111.10 | 5.50 | 12.68 |
| Norway | 36.54 | 36.33 | 35.54 | 8.33 |
| Czech Republic | 0.00 | 0.00 | 0.00 | 0.79 |
| Syrian Arab Emirates | 0.00 | 0.00 | 0.00 | 0.19 |
| Germany, Dem. R. 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 |
| Grand Total | 27,819.19 | 26,978.83 | 27,870.87 | 28,369.55 |

{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

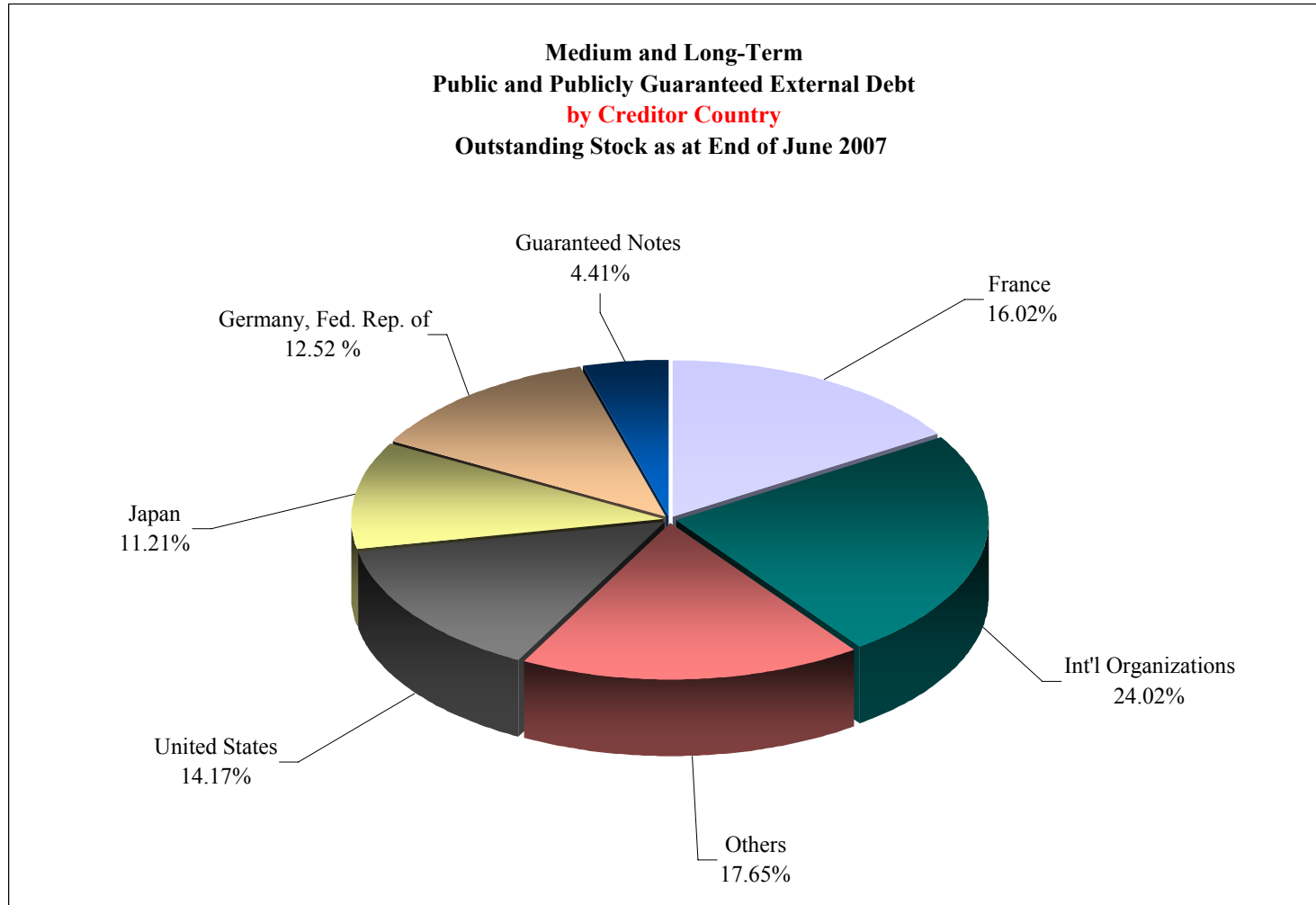


Table (3) ^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of June

(US\$ million)^{2}

| Country | Total Debt | | | |
|---------------------|------------------|------------------|------------------|------------------|
| | 2004 | 2005 | 2006 | 2007 |
| France | 4,918.41 | 4,627.33 | 4,574.73 | 4,545.83 |
| United States | 4,803.08 | 4,541.87 | 4,267.43 | 4,019.11 |
| Germany, Fed. R. of | 3,156.53 | 3,130.99 | 3,259.49 | 3,551.21 |
| Japan | 4,233.82 | 4,044.13 | 3,532.48 | 3,179.79 |
| Spain | 820.00 | 816.98 | 824.88 | 819.41 |
| United Kingdom | 288.32 | 267.43 | 804.80 | 667.75 |
| Italy | 848.81 | 781.69 | 725.52 | 665.36 |
| Austria | 581.16 | 547.61 | 535.61 | 539.29 |
| Switzerland | 486.77 | 450.96 | 437.07 | 412.65 |
| Denmark | 172.70 | 166.85 | 177.36 | 223.17 |
| Canada | 203.07 | 210.70 | 218.33 | 218.23 |
| Australia | 200.31 | 203.76 | 186.71 | 193.66 |
| The Netherlands | 88.63 | 87.45 | 90.12 | 95.51 |
| Belgium | 97.26 | 91.31 | 89.55 | 89.71 |
| Sweden | 45.88 | 40.24 | 39.27 | 39.18 |
| Norway | 36.54 | 36.33 | 35.54 | 8.33 |
| Grand Total | 20,981.29 | 20,045.63 | 19,798.89 | 19,268.19 |

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

{2} Using end of period exchange rate.

Figure 3

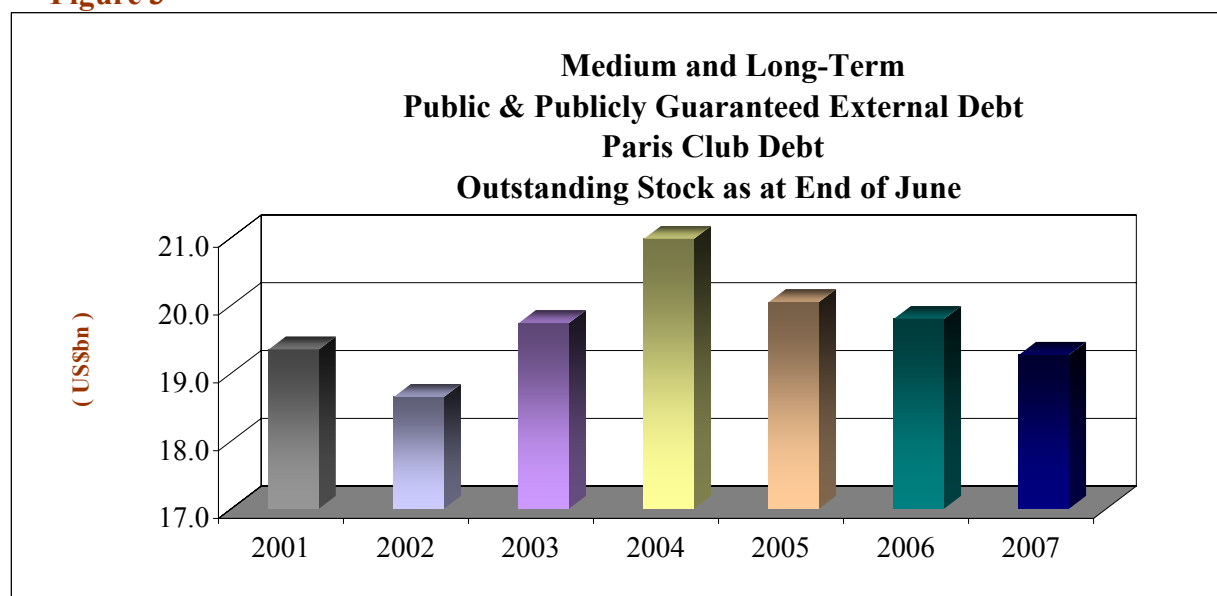


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Third Stage of the Agreed Minute on May 25, 1991
Outstanding Stock as at End of June

| Country | Total Debt | | | |
|---------------------|------------------|------------------|------------------|------------------|
| | 2004 | 2005 | 2006 | 2007 |
| France | 4,081.61 | 3,877.74 | 3,810.33 | 3,816.72 |
| United States | 3,944.09 | 3,736.50 | 3,522.87 | 3,322.59 |
| Japan | 3,026.95 | 2,943.32 | 2,754.85 | 2,527.26 |
| Germany, Fed. R. of | 1,930.60 | 1,906.10 | 1,965.29 | 2,084.24 |
| Spain | 784.49 | 749.09 | 711.96 | 672.36 |
| Austria | 548.15 | 520.55 | 513.47 | 517.60 |
| Italy | 538.01 | 513.64 | 488.78 | 462.61 |
| Switzerland | 457.57 | 427.69 | 416.86 | 395.82 |
| United Kingdom | 271.38 | 261.33 | 254.72 | 267.67 |
| Canada | 194.28 | 201.63 | 208.95 | 208.80 |
| Australia | 200.31 | 203.76 | 186.71 | 193.66 |
| Denmark | 153.96 | 148.14 | 148.60 | 152.63 |
| The Netherlands | 88.34 | 87.22 | 89.92 | 95.35 |
| Belgium | 88.94 | 84.13 | 82.55 | 82.71 |
| Sweden | 39.55 | 36.95 | 37.61 | 38.15 |
| Norway | 36.54 | 36.33 | 35.54 | 8.33 |
| Grand Total | 16,384.77 | 15,734.12 | 15,229.01 | 14,846.50 |

(US\$ million)^{1}

{1} Using end of period exchange rate.

Figure 4

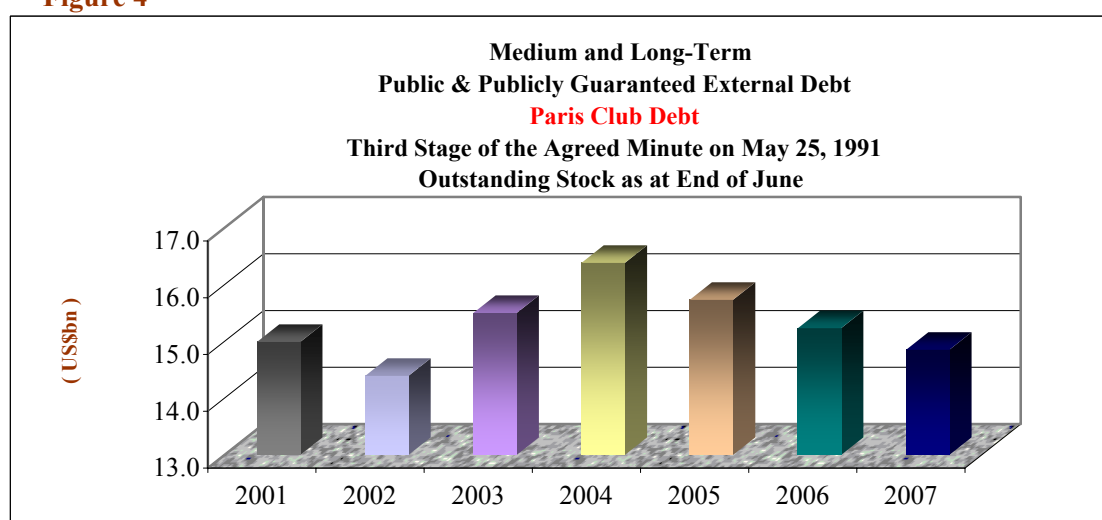


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Post Cut-Off Date
Outstanding Stock as at End of June

(US\$ million)^{1}

| Country | Total Debt | | | |
|---------------------|-----------------|-----------------|-----------------|-----------------|
| | 2004 | 2005 | 2006 | 2007 |
| Germany, Fed. R. of | 1,225.92 | 1,224.89 | 1,294.20 | 1,466.97 |
| France | 836.80 | 749.58 | 764.40 | 729.11 |
| United States | 858.99 | 805.38 | 744.56 | 696.52 |
| Japan | 1,206.87 | 1,100.81 | 777.63 | 652.53 |
| United Kingdom | 16.95 | 6.10 | 550.08 | 400.08 |
| Italy | 310.80 | 268.05 | 236.74 | 202.75 |
| Spain | 35.51 | 67.89 | 112.92 | 147.05 |
| Denmark | 18.74 | 18.71 | 28.76 | 70.54 |
| Austria | 33.01 | 27.06 | 22.14 | 21.69 |
| Switzerland | 29.20 | 23.27 | 20.21 | 16.83 |
| Canada | 8.79 | 9.07 | 9.38 | 9.43 |
| Belgium | 8.32 | 7.17 | 7.00 | 7.00 |
| Sweden | 6.33 | 3.29 | 1.66 | 1.03 |
| The Netherlands | 0.29 | 0.24 | 0.20 | 0.16 |
| Grand Total | 4,596.52 | 4,311.51 | 4,569.88 | 4,421.69 |

{1} Using end of period exchange rate.

Figure 5-1

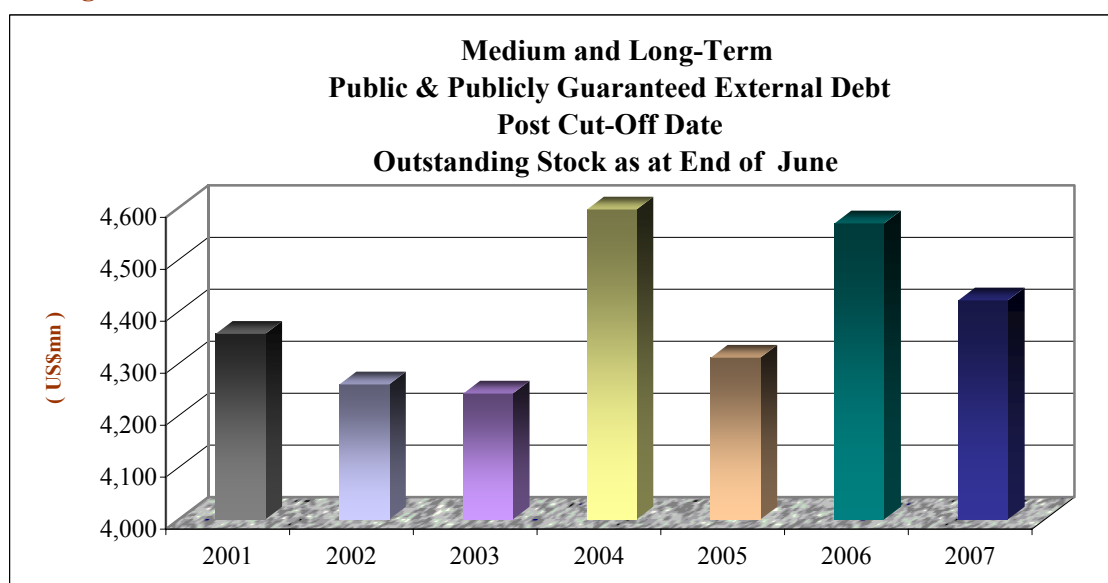


Figure 5-2

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

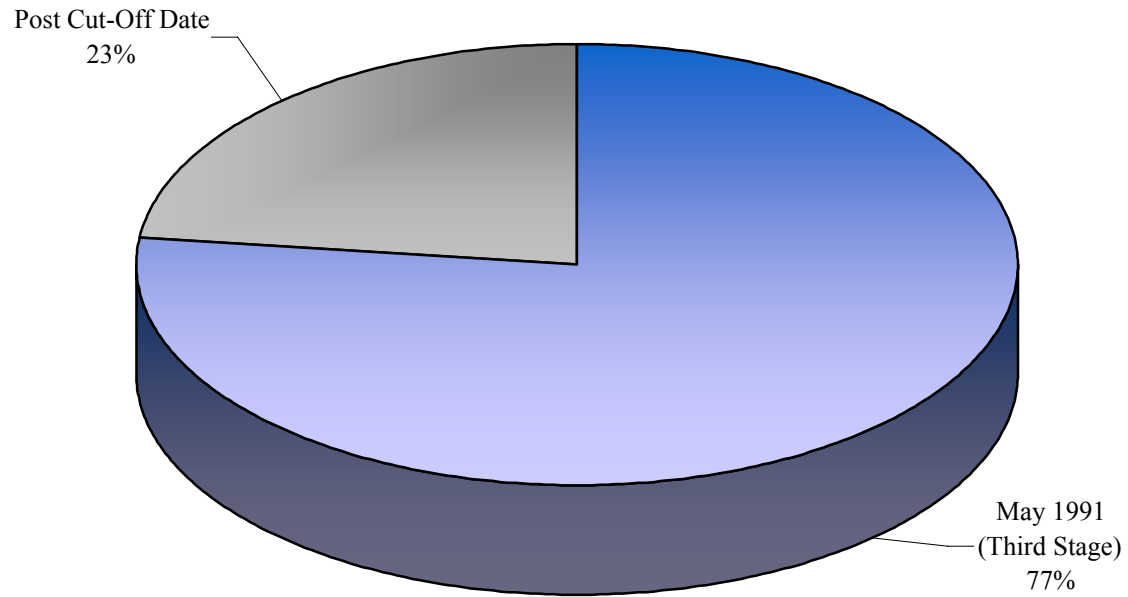


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Non-Paris Club Debt
Outstanding Stock as at End of June

(US\$ million)^{1}

| Country | Total Debt | | | |
|----------------------|-----------------|---------------|---------------|---------------|
| | 2004 | 2005 | 2006 | 2007 |
| Kuwait | 409.41 | 427.24 | 488.09 | 506.40 |
| China, P. R. of | 103.97 | 102.19 | 105.12 | 106.39 |
| United Arab Emirates | 90.68 | 80.80 | 68.29 | 58.17 |
| Saudi Arabia | 144.99 | 38.64 | 36.89 | 31.24 |
| Bahrain | 420.00 | 111.10 | 5.50 | 12.68 |
| Czech Republic | 0.00 | 0.00 | 0.00 | 0.79 |
| Syrian Arab Rep. | 0.00 | 0.00 | 0.00 | 0.18 |
| 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 |
| Grand Total | 1,169.40 | 761.36 | 705.12 | 715.88 |

{1} Using end of period exchange rate.

Figure 6

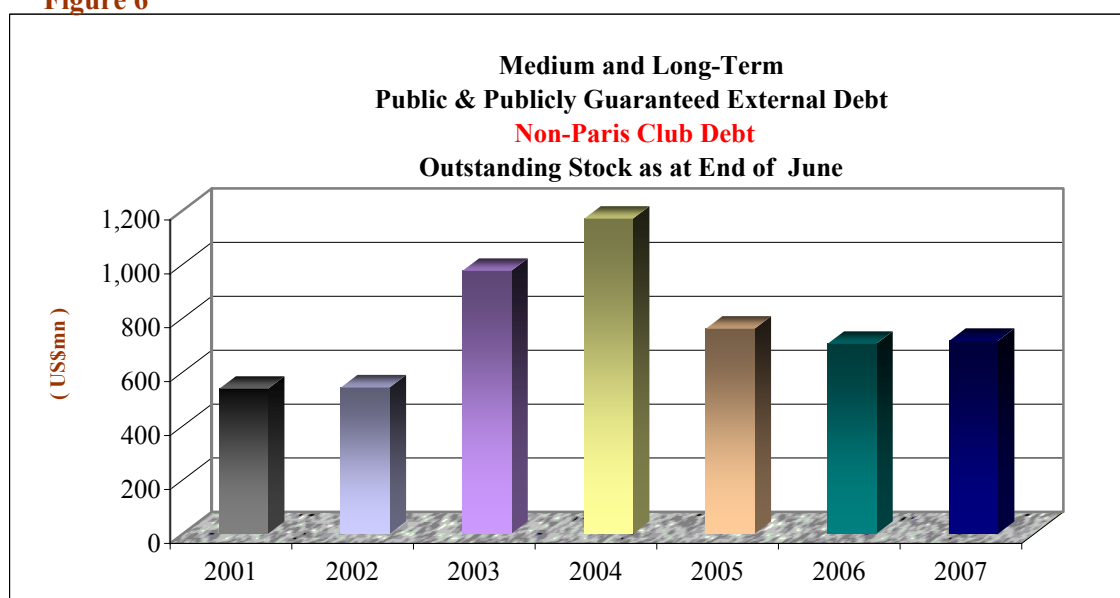


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of June

| Creditor | (US\$ million) ^{1} | | | |
|---|-------------------------------|-----------------|-----------------|-----------------|
| | Total Debt | | | |
| | 2004 | 2005 | 2006 | 2007 |
| European Investment Bank | 1,072.10 | 1,103.71 | 1,591.02 | 1,733.65 |
| IDA | 1,409.88 | 1,375.12 | 1,340.03 | 1,484.37 |
| Arab Fund for Economic and Social Development | 969.96 | 996.33 | 961.75 | 1,094.34 |
| IBRD | 469.80 | 397.24 | 353.90 | 1,007.38 |
| African Development Bank | 319.61 | 338.67 | 255.53 | 782.66 |
| Arab Monetary Fund | 310.86 | 326.11 | 364.37 | 315.73 |
| African Development Fund | 172.63 | 182.32 | 178.94 | 181.14 |
| International Fund for Agricultural Development | 87.37 | 86.14 | 82.89 | 104.81 |
| Islamic Development Bank | 227.28 | 236.37 | 53.04 | 70.41 |
| OPEC | 0.00 | 0.00 | 20.00 | 40.74 |
| Arab International Bank | 11.96 | 7.18 | 2.39 | 0.00 |
| Nordic Investment Bank | 3.20 | 2.12 | 1.10 | 0.00 |
| Arab Trade Financing Program | 26.15 | 6.93 | 0.00 | 0.00 |
| Grand Total | 5,080.80 | 5,058.24 | 5,204.96 | 6,815.23 |

{1} Using end of period exchange rate.

Figure 7-1

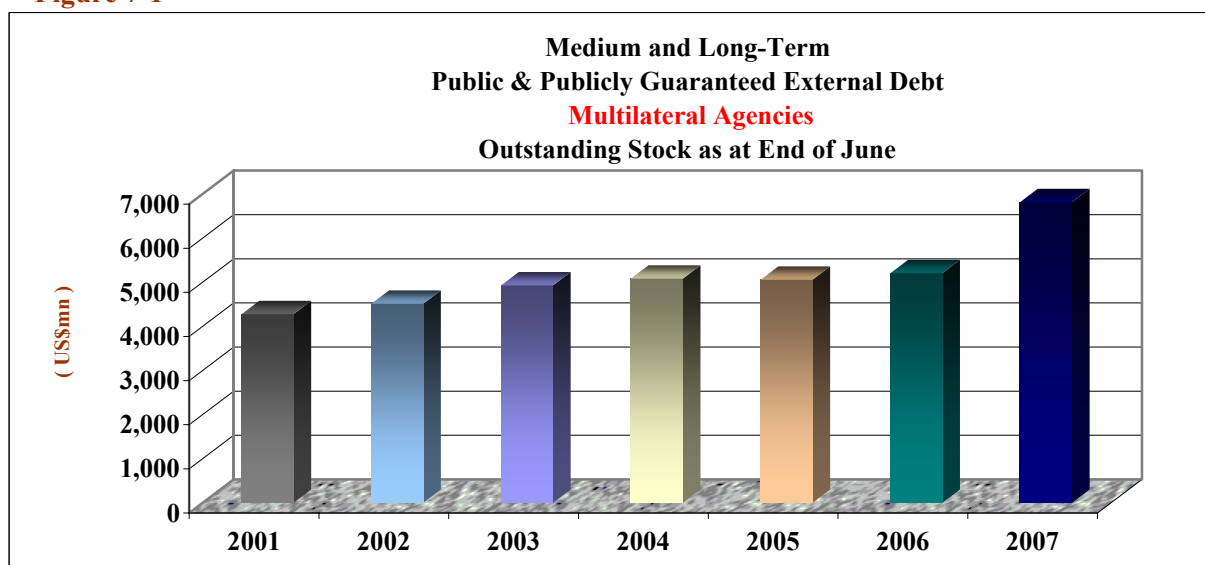


Figure 7 - 2

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

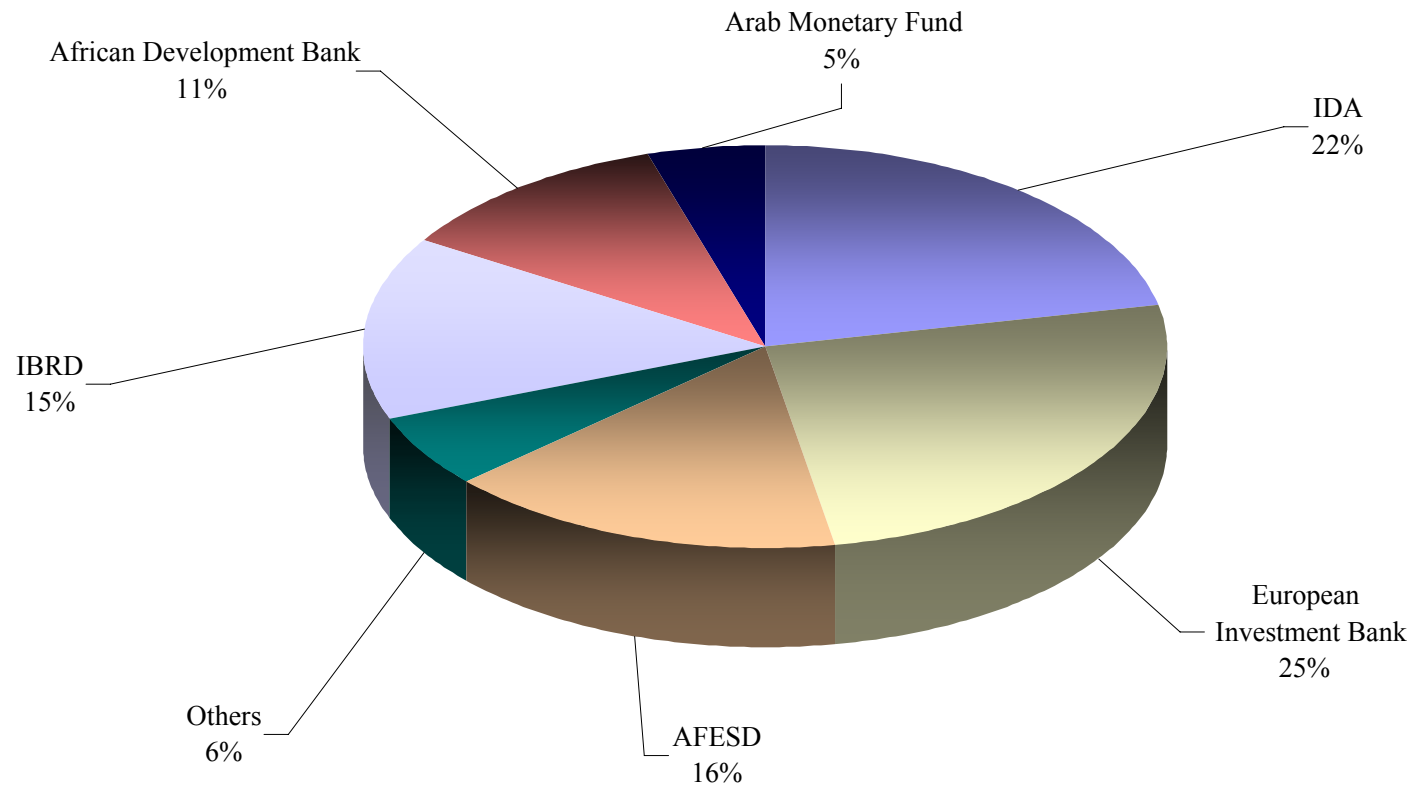


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of June

(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 | 2.43 | 2.41 | 2.51 | 2.69 |
| Germany, Fed. Rep. of | 2.50 | 0.17 | 0.94 | 1.11 |
| Italy | 0.22 | 0.00 | 0.27 | 0.13 |
| United Arab Emirates | 17.50 | 17.50 | 0.00 | 0.00 |
| United Kingdom | 7.10 | 0.08 | 0.00 | 0.00 |
| United States | 0.45 | 0.00 | 0.00 | 0.00 |
| Grand Total | 85.20 | 115.16 | 88.72 | 78.93 |

{1} Using end of period exchange rate.

Figure 8

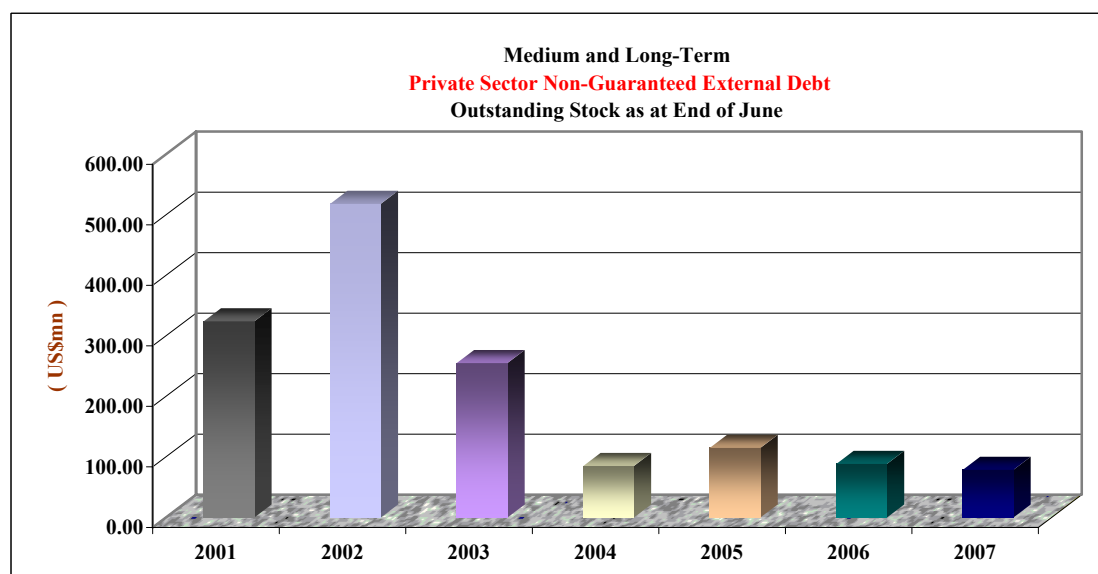


Table (9)
Short-Term Debt
Outstanding Stock as at End of June

| | (US\$ million) ^{1} | | | |
|---|-------------------------------|-----------------|-----------------|---------------------|
| | Total Debt | | | |
| | 2004 | 2005 | 2006 | 2007 ⁽²⁾ |
| Short-Term Debt ^{3} | 1,706.07 | 1,609.04 | 1,514.39 | 1,384.58 |
| Non-Financial Public Sector | 100.46 | 507.63 | 601.52 | 497.97 |
| Financial Public Sector | 335.27 | 329.32 | 127.62 | 65.27 |
| Private Sector Guaranteed | 84.22 | 43.27 | 37.26 | 32.92 |
| Private Sector Non-Guaranteed | 686.12 | 728.82 | 747.99 | 788.42 |
| Arab International Bank Deposit ^{4} | 500.00 | 0.00 | 0.00 | 0.00 |
| Short-Term Banking Facilities | 261.38 | 245.80 | 118.62 | 64.94 |
| Public Sector Banks | 0.00 | 0.35 | 0.00 | 0.00 |
| Private Banks | 261.38 | 245.45 | 118.62 | 64.94 |
| Grand Total | 1,967.45 | 1,854.84 | 1,633.01 | 1,449.52 |

{1} Using end of period exchange rate.

(2) Short-term debt as at 31/5/2007.

(3) Excludes 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

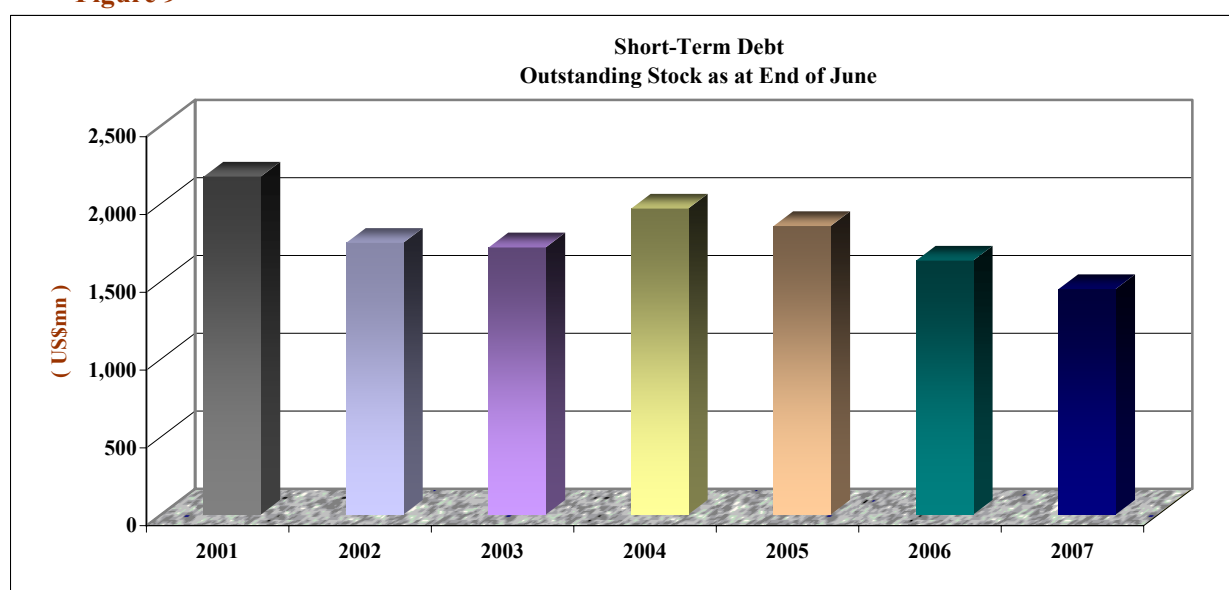


Table (10)
Disbursed and Unutilised/Undisbursed Amounts of Contracted Loans
as at End of June 2007

(US\$ million)^{1}

| | Contracted Amounts | Cancelled Amounts | Net Commitment | Disbursed Amounts | Unutilised Amounts |
|--|--------------------|-------------------|------------------|-------------------|--------------------|
| 1- Medium and Long-Term Public & Publicly Guaranteed Debt | 62,762.80 | 1,941.37 | 60,821.43 | 56,384.71 | 4,436.72 |
| A. Paris Club Bilateral Debt | 38,745.52 | 131.34 | 38,614.18 | 37,655.54 | 958.64 |
| 1-May 1991 (Third Stage) | 21,979.16 | 0.00 | 21,979.16 | 21,979.16 | 0.00 |
| 2-Non-Guaranteed Debt | 2,250.99 | 32.77 | 2,218.22 | 2,218.22 | 0.00 |
| 3-Post Cut-Off Date | 14,515.37 | 98.57 | 14,416.80 | 13,458.16 | 958.64 |
| B. Non- Paris Club Bilateral Debt | 4,032.42 | 110.91 | 3,921.51 | 3,528.77 | 392.74 |
| C. Multilateral Agencies | 19,984.86 | 1,699.12 | 18,285.74 | 15,200.40 | 3,085.34 |
| 2- Medium and Long-Term Private Sector Non-Guaranteed Debt | 1,276.22 | 30.42 | 1,245.80 | 1,238.80 | 7.00 |
| Grand Total | 64,039.02 | 1,971.79 | 62,067.23 | 57,623.51 | 4,443.72 |

{1} Using end of period exchange rate.

Figure 10

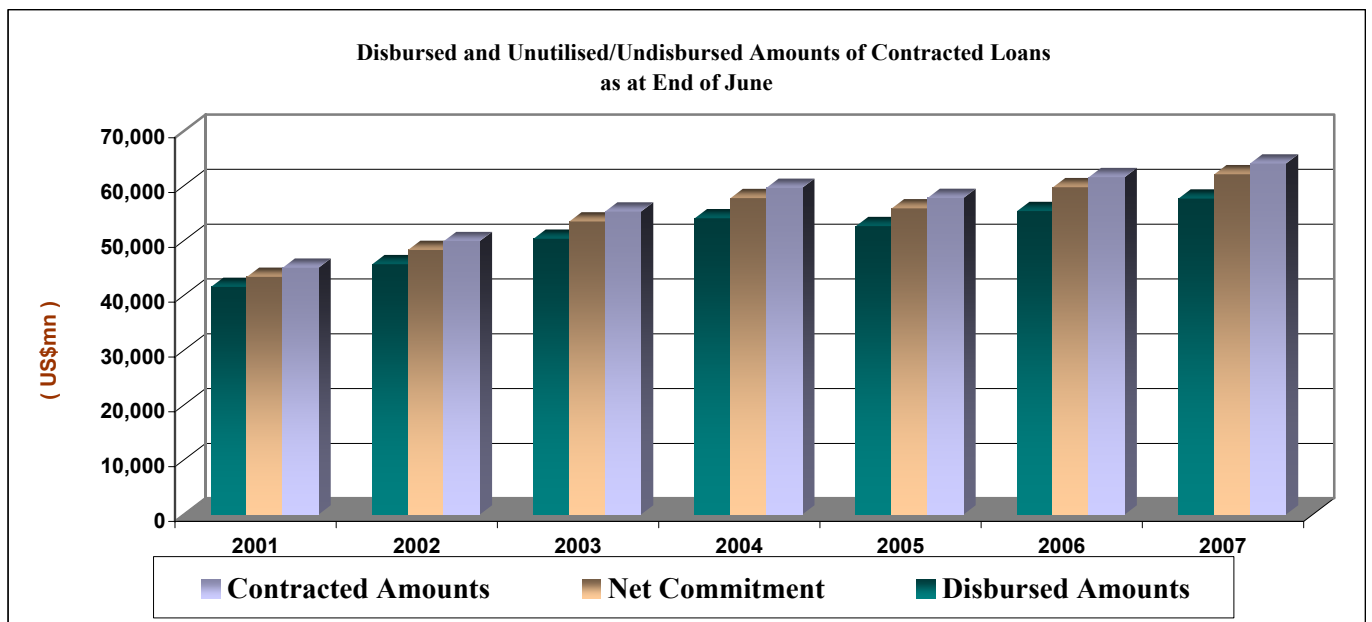


Table (11)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of July 1, 2007

| (US\$ million) ^{1} | | | | | | | |
|-------------------------------|---------------|----------|---------|---------|------------------|-----------------|------------------|
| Period | Principal {2} | Interest | Total | Period | Principal {2} | Interest | Total |
| 2007/H2 | 814.13 | 339.60 | 1153.73 | 2029/H2 | 92.26 | 4.68 | 96.94 |
| 2008/H1 | 829.42 | 337.93 | 1167.35 | 2030/H1 | 71.98 | 3.70 | 75.68 |
| 2008/H2 | 1295.69 | 341.10 | 1636.79 | 2030/H2 | 74.35 | 3.53 | 77.88 |
| 2009/H1 | 871.05 | 316.77 | 1187.82 | 2031/H1 | 64.78 | 3.06 | 67.84 |
| 2009/H2 | 901.17 | 332.39 | 1233.56 | 2031/H2 | 57.18 | 2.78 | 59.96 |
| 2010/H1 | 893.26 | 306.45 | 1199.71 | 2032/H1 | 53.87 | 2.56 | 56.43 |
| 2010/H2 | 944.37 | 320.61 | 1264.98 | 2032/H2 | 52.35 | 2.36 | 54.71 |
| 2011/H1 | 943.72 | 304.15 | 1247.87 | 2033/H1 | 49.94 | 2.16 | 52.10 |
| 2011/H2(*) | 1880.92 | 292.09 | 2173.01 | 2033/H2 | 44.72 | 1.96 | 46.68 |
| 2012/H1 | 930.21 | 258.00 | 1188.21 | 2034/H1 | 44.09 | 1.79 | 45.88 |
| 2012/H2 | 958.26 | 262.67 | 1220.93 | 2034/H2 | 37.68 | 1.63 | 39.31 |
| 2013/H1 | 962.72 | 236.15 | 1198.87 | 2035/H1 | 36.53 | 1.48 | 38.01 |
| 2013/H2 | 976.27 | 236.32 | 1212.59 | 2035/H2 | 33.77 | 1.34 | 35.11 |
| 2014/H1 | 963.82 | 217.33 | 1181.15 | 2036/H1 | 46.57 | 1.20 | 47.77 |
| 2014/H2 | 1024.84 | 225.18 | 1250.02 | 2036/H2 | 28.31 | 1.09 | 29.40 |
| 2015/H1 | 1016.99 | 197.75 | 1214.74 | 2037/H1 | 26.97 | 0.99 | 27.96 |
| 2015/H2(**) | 2321.81 | 197.07 | 2518.88 | 2037/H2 | 25.91 | 0.89 | 26.80 |
| 2016/H1 | 1050.83 | 148.30 | 1199.13 | 2038/H1 | 24.61 | 0.80 | 25.41 |
| 2016/H2 | 1102.23 | 147.28 | 1249.51 | 2038/H2 | 21.83 | 0.71 | 22.54 |
| 2017/H1 | 648.16 | 126.29 | 774.45 | 2039/H1 | 17.20 | 0.62 | 17.82 |
| 2017/H2 | 667.55 | 126.39 | 793.94 | 2039/H2 | 16.10 | 0.56 | 16.66 |
| 2018/H1 | 649.38 | 109.24 | 758.62 | 2040/H1 | 14.76 | 0.50 | 15.26 |
| 2018/H2 | 670.63 | 108.28 | 778.91 | 2040/H2 | 14.30 | 0.44 | 14.74 |
| 2019/H1 | 622.44 | 92.08 | 714.52 | 2041/H1 | 12.82 | 0.39 | 13.21 |
| 2019/H2 | 654.97 | 91.00 | 745.97 | 2041/H2 | 12.45 | 0.34 | 12.79 |
| 2020/H1 | 606.34 | 75.92 | 682.26 | 2042/H1 | 10.60 | 0.29 | 10.89 |
| 2020/H2 | 861.35 | 74.53 | 935.88 | 2042/H2 | 8.36 | 0.25 | 8.61 |
| 2021/H1 | 696.62 | 60.86 | 757.48 | 2043/H1 | 8.36 | 0.22 | 8.58 |
| 2021/H2 | 554.37 | 59.11 | 613.48 | 2043/H2 | 8.00 | 0.19 | 8.19 |
| 2022/H1 | 372.75 | 47.29 | 420.04 | 2044/H1 | 7.14 | 0.16 | 7.30 |
| 2022/H2 | 394.45 | 47.77 | 442.22 | 2044/H2 | 6.91 | 0.13 | 7.04 |
| 2023/H1 | 367.96 | 39.04 | 407.00 | 2045/H1 | 6.58 | 0.11 | 6.69 |
| 2023/H2 | 389.95 | 38.95 | 428.90 | 2045/H2 | 6.58 | 0.08 | 6.66 |
| 2024/H1 | 368.96 | 30.93 | 399.89 | 2046/H1 | 5.74 | 0.06 | 5.80 |
| 2024/H2 | 386.90 | 30.28 | 417.18 | 2046/H2 | 3.61 | 0.04 | 3.65 |
| 2025/H1 | 359.67 | 22.77 | 382.44 | 2047/H1 | 2.88 | 0.02 | 2.90 |
| 2025/H2 | 434.80 | 21.51 | 456.31 | 2047/H2 | 1.08 | 0.01 | 1.09 |
| 2026/H1 | 329.09 | 14.78 | 343.87 | 2048/H1 | 0.80 | 0.01 | 0.81 |
| 2026/H2 | 320.06 | 12.74 | 332.80 | 2048/H2 | 0.46 | 0.01 | 0.47 |
| 2027/H1 | 103.12 | 7.41 | 110.53 | 2049/H1 | 0.33 | 0.00 | 0.33 |
| 2027/H2 | 123.32 | 8.32 | 131.64 | 2049/H2 | 0.32 | 0.00 | 0.32 |
| 2028/H1 | 98.16 | 6.06 | 104.22 | 2050/H1 | 0.31 | 0.00 | 0.31 |
| 2028/H2 | 110.94 | 6.36 | 117.30 | 2050/H2 | 0.05 | 0.00 | 0.05 |
| 2029/H1 | 89.65 | 4.76 | 94.41 | | | | |
| Grand Total | | | | | 32,616.74 | 6,322.95 | 38,939.69 |

{1} The exchange rate of June 30, 2007 .

{2} Projected debt service is based on the assumptions that all the undisbursed loans (\$4,437 MN) will be drawn by the various borrowers during the last Month of availability periods.

(*) Includes US\$ 320.25 million sovereign bonds maturing.

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

Figure 11

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

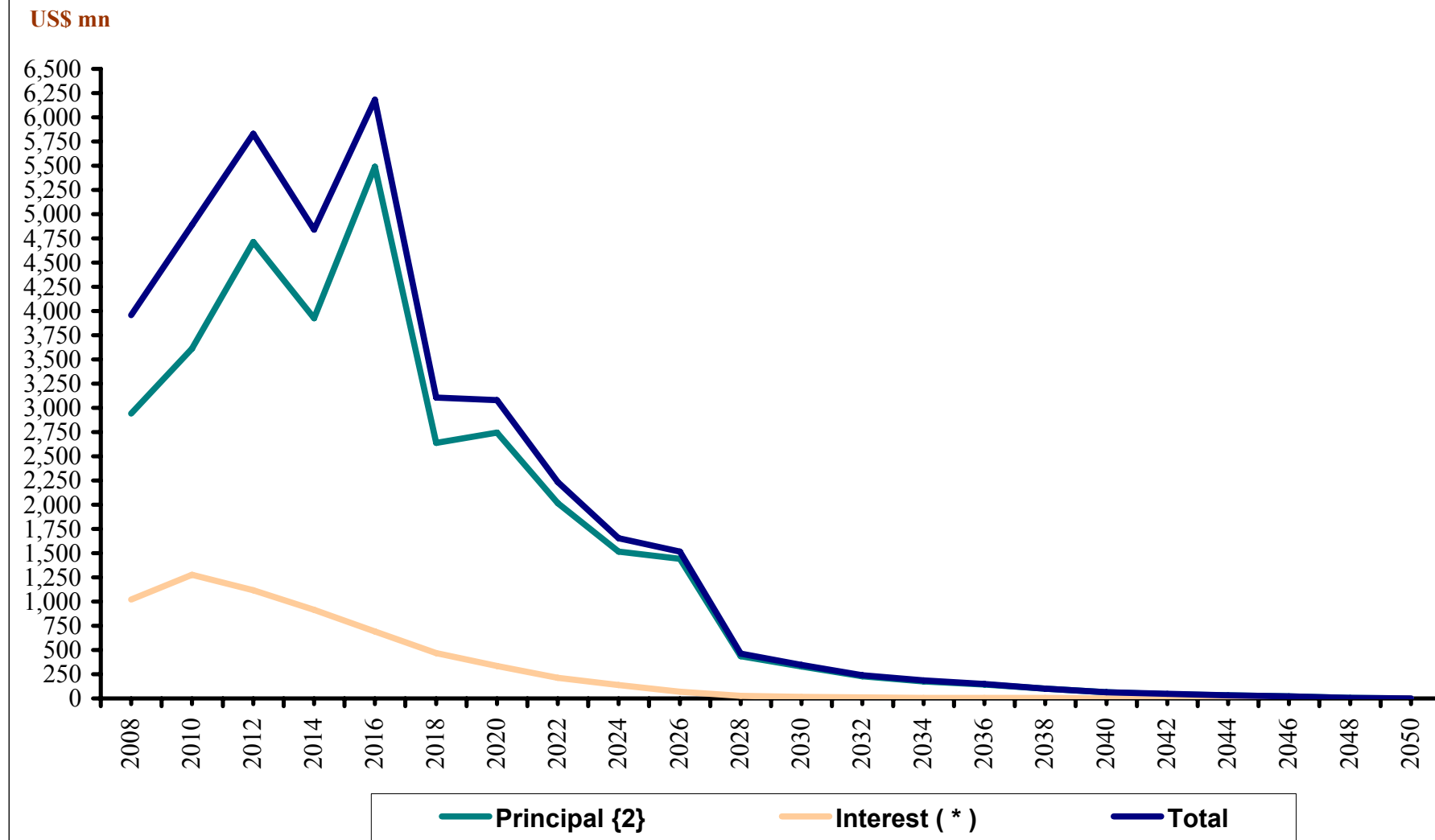


Table (12)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
Paris Club Debt
as of July 1, 2007

| | | | | (US\$ million) ^{1} | | | |
|--------------------|---------------|----------|---------|-------------------------------|------------------|-----------------|------------------|
| Period | Principal {2} | Interest | Total | Period | Principal {2} | Interest | Total |
| 2007/H2 | 557.58 | 184.86 | 742.44 | 2029/H2 | 47.12 | 3.09 | 50.21 |
| 2008/H1 | 531.34 | 162.69 | 694.03 | 2030/H1 | 37.40 | 2.47 | 39.87 |
| 2008/H2 | 999.03 | 181.66 | 1180.69 | 2030/H2 | 42.32 | 2.52 | 44.84 |
| 2009/H1 | 554.53 | 154.04 | 708.57 | 2031/H1 | 35.87 | 2.20 | 38.07 |
| 2009/H2 | 596.83 | 163.90 | 760.73 | 2031/H2 | 35.69 | 2.08 | 37.77 |
| 2010/H1 | 578.20 | 144.00 | 722.20 | 2032/H1 | 34.93 | 1.95 | 36.88 |
| 2010/H2 | 623.98 | 153.07 | 777.05 | 2032/H2 | 33.41 | 1.82 | 35.23 |
| 2011/H1 | 604.72 | 134.55 | 739.27 | 2033/H1 | 31.83 | 1.70 | 33.53 |
| 2011/H2 | 731.56 | 142.91 | 874.47 | 2033/H2 | 30.74 | 1.59 | 32.33 |
| 2012/H1 | 631.83 | 123.70 | 755.53 | 2034/H1 | 30.12 | 1.48 | 31.60 |
| 2012/H2 | 696.82 | 137.97 | 834.79 | 2034/H2 | 29.03 | 1.37 | 30.40 |
| 2013/H1 | 660.23 | 113.62 | 773.85 | 2035/H1 | 28.79 | 1.26 | 30.05 |
| 2013/H2 | 707.13 | 120.12 | 827.25 | 2035/H2 | 28.12 | 1.15 | 29.27 |
| 2014/H1 | 692.66 | 104.02 | 796.68 | 2036/H1 | 43.17 | 1.05 | 44.22 |
| 2014/H2 | 738.20 | 109.38 | 847.58 | 2036/H2 | 25.22 | 0.96 | 26.18 |
| 2015/H1 | 725.31 | 92.25 | 817.56 | 2037/H1 | 24.32 | 0.86 | 25.18 |
| 2015/H2 | 773.73 | 96.46 | 870.19 | 2037/H2 | 23.26 | 0.77 | 24.03 |
| 2016/H1 | 760.05 | 79.91 | 839.96 | 2038/H1 | 21.95 | 0.69 | 22.64 |
| 2016/H2 | 819.46 | 83.61 | 903.07 | 2038/H2 | 19.17 | 0.61 | 19.78 |
| 2017/H1 | 363.46 | 67.36 | 430.82 | 2039/H1 | 15.03 | 0.54 | 15.57 |
| 2017/H2 | 396.61 | 71.99 | 468.60 | 2039/H2 | 14.46 | 0.48 | 14.94 |
| 2018/H1 | 378.46 | 59.05 | 437.51 | 2040/H1 | 13.12 | 0.43 | 13.55 |
| 2018/H2 | 409.49 | 62.60 | 472.09 | 2040/H2 | 12.66 | 0.38 | 13.04 |
| 2019/H1 | 373.52 | 50.30 | 423.82 | 2041/H1 | 11.18 | 0.33 | 11.51 |
| 2019/H2 | 406.77 | 53.18 | 459.95 | 2041/H2 | 10.81 | 0.29 | 11.10 |
| 2020/H1 | 377.51 | 41.78 | 419.29 | 2042/H1 | 9.33 | 0.25 | 9.58 |
| 2020/H2 | 428.85 | 43.87 | 472.72 | 2042/H2 | 7.49 | 0.21 | 7.70 |
| 2021/H1 | 489.73 | 33.12 | 522.85 | 2043/H1 | 7.49 | 0.18 | 7.67 |
| 2021/H2 | 367.40 | 34.33 | 401.73 | 2043/H2 | 7.12 | 0.16 | 7.28 |
| 2022/H1 | 204.20 | 24.77 | 228.97 | 2044/H1 | 6.27 | 0.13 | 6.40 |
| 2022/H2 | 226.82 | 27.39 | 254.21 | 2044/H2 | 6.04 | 0.11 | 6.15 |
| 2023/H1 | 206.43 | 20.64 | 227.07 | 2045/H1 | 5.71 | 0.08 | 5.79 |
| 2023/H2 | 230.14 | 22.58 | 252.72 | 2045/H2 | 5.71 | 0.06 | 5.77 |
| 2024/H1 | 209.89 | 16.44 | 226.33 | 2046/H1 | 4.87 | 0.04 | 4.91 |
| 2024/H2 | 228.27 | 17.76 | 246.03 | 2046/H2 | 2.72 | 0.02 | 2.74 |
| 2025/H1 | 209.58 | 12.15 | 221.73 | 2047/H1 | 2.00 | 0.01 | 2.01 |
| 2025/H2 | 233.51 | 12.79 | 246.30 | 2047/H2 | 0.21 | 0.00 | 0.21 |
| 2026/H1 | 214.92 | 7.88 | 222.80 | 2048/H1 | 0.21 | 0.00 | 0.21 |
| 2026/H2 | 234.77 | 7.61 | 242.38 | 2048/H2 | 0.21 | 0.00 | 0.21 |
| 2027/H1 | 38.22 | 3.33 | 41.55 | 2049/H1 | 0.07 | 0.00 | 0.07 |
| 2027/H2 | 59.39 | 4.78 | 64.17 | 2049/H2 | 0.07 | 0.00 | 0.07 |
| 2028/H1 | 38.16 | 3.04 | 41.20 | 2050/H1 | 0.05 | 0.00 | 0.05 |
| 2028/H2 | 53.94 | 3.85 | 57.79 | 2050/H2 | 0.05 | 0.00 | 0.05 |
| 2029/H1 | 37.65 | 2.75 | 40.40 | | | | |
| Grand Total | | | | | 20,146.22 | 3,221.38 | 23,367.60 |

{1} The exchange rate of June 30, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (US\$ 959 mn) will be drawn by the various borrowers during the last Month of availability periods.

Figure 12

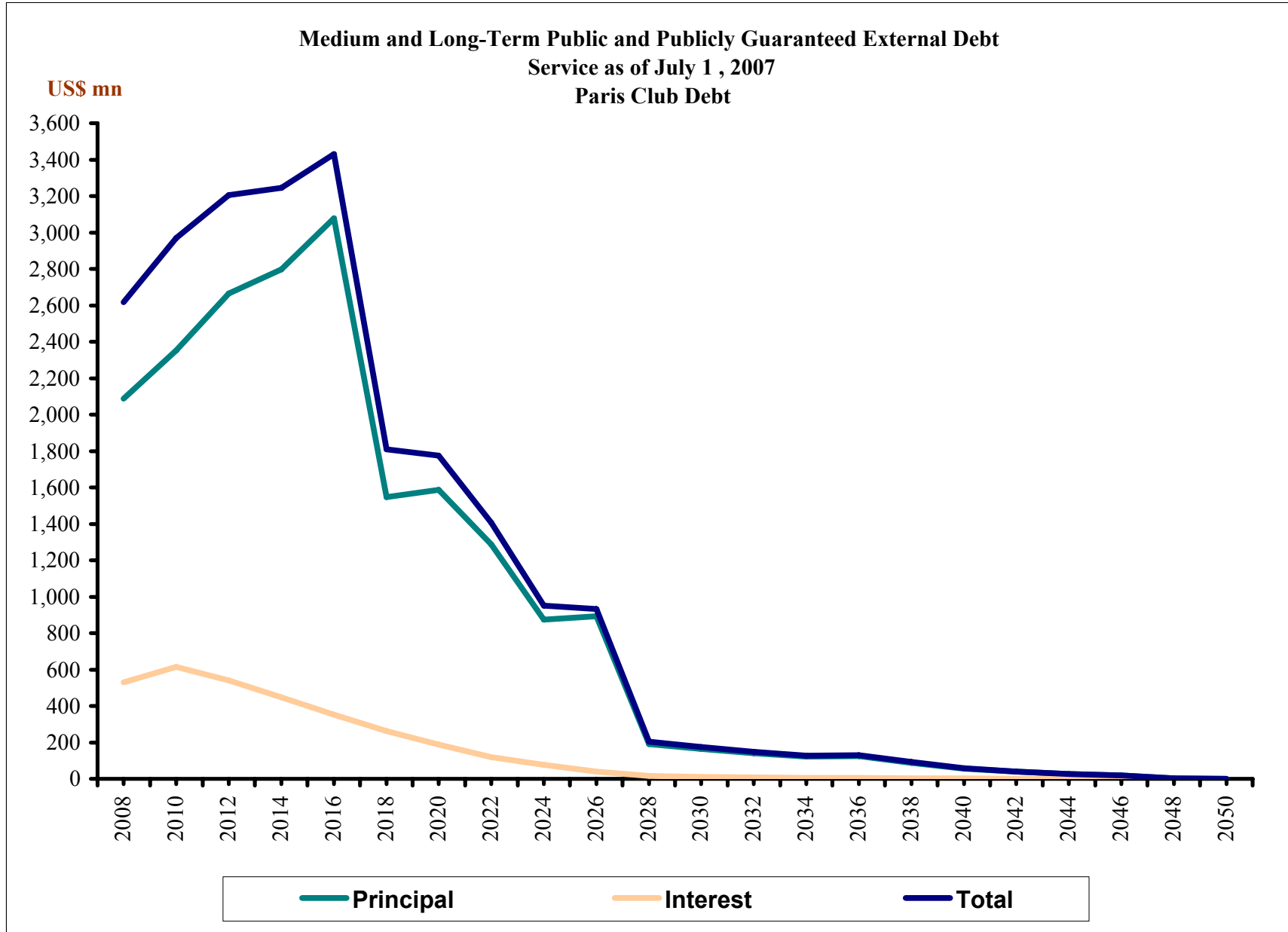


Table (13)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of July 1, 2007

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/H2 | 390.69 | 128.33 | 519.02 | 2017/H2 | 289.42 | 54.58 | 344.00 |
| 2008/H1 | 407.17 | 126.63 | 533.80 | 2018/H1 | 303.39 | 51.46 | 354.85 |
| 2008/H2 | 420.17 | 133.25 | 553.42 | 2018/H2 | 307.37 | 47.16 | 354.53 |
| 2009/H1 | 431.47 | 132.84 | 564.31 | 2019/H1 | 309.38 | 43.71 | 353.09 |
| 2009/H2 | 445.23 | 127.98 | 573.21 | 2019/H2 | 313.47 | 39.42 | 352.89 |
| 2010/H1 | 462.20 | 125.46 | 587.66 | 2020/H1 | 315.58 | 35.83 | 351.41 |
| 2010/H2 | 476.83 | 120.41 | 597.24 | 2020/H2 | 319.77 | 31.62 | 351.39 |
| 2011/H1 | 489.67 | 117.68 | 607.35 | 2021/H1 | 322.18 | 27.77 | 349.95 |
| 2011/H2 | 505.11 | 112.51 | 617.62 | 2021/H2 | 294.56 | 23.50 | 318.06 |
| 2012/H1 | 525.05 | 109.50 | 634.55 | 2022/H1 | 161.29 | 19.86 | 181.15 |
| 2012/H2 | 541.31 | 104.36 | 645.67 | 2022/H2 | 163.83 | 17.86 | 181.69 |
| 2013/H1 | 556.23 | 100.60 | 656.83 | 2023/H1 | 166.40 | 16.10 | 182.50 |
| 2013/H2 | 573.51 | 95.03 | 668.54 | 2023/H2 | 169.01 | 14.06 | 183.07 |
| 2014/H1 | 595.33 | 91.20 | 686.53 | 2024/H1 | 171.47 | 12.22 | 183.69 |
| 2014/H2 | 613.85 | 85.37 | 699.22 | 2024/H2 | 168.72 | 10.18 | 178.90 |
| 2015/H1 | 630.79 | 81.06 | 711.85 | 2025/H1 | 171.26 | 8.23 | 179.49 |
| 2015/H2 | 650.37 | 75.04 | 725.41 | 2025/H2 | 174.00 | 6.15 | 180.15 |
| 2016/H1 | 674.53 | 70.33 | 744.86 | 2026/H1 | 176.62 | 4.25 | 180.87 |
| 2016/H2 | 698.46 | 64.16 | 762.62 | 2026/H2 | 175.27 | 1.90 | 177.17 |
| 2017/H1 | 285.54 | 58.70 | 344.24 | | | | |
| Grand Total | | | | | 14,846.50 | 2,526.30 | 17,372.80 |

{1} The exchange rate of June 30, 2007.

Table (14)

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

Paris Club Debt
Post Cut-off Date

(US\$ million)^{1}

| Period | Principal ^{2} | Interest | Total | Period | Principal ^{2} | Interest | Total |
|--------------------|--------------------------|----------|--------|---------|--------------------------|---------------|-----------------|
| 2007/H2 | 166.89 | 56.53 | 223.42 | 2029/H2 | 47.12 | 3.09 | 50.21 |
| 2008/H1 | 124.17 | 36.06 | 160.23 | 2030/H1 | 37.40 | 2.47 | 39.87 |
| 2008/H2 | 578.86 | 48.41 | 627.27 | 2030/H2 | 42.32 | 2.52 | 44.84 |
| 2009/H1 | 123.06 | 21.20 | 144.26 | 2031/H1 | 35.87 | 2.20 | 38.07 |
| 2009/H2 | 151.60 | 35.92 | 187.52 | 2031/H2 | 35.69 | 2.08 | 37.77 |
| 2010/H1 | 116.00 | 18.54 | 134.54 | 2032/H1 | 34.93 | 1.95 | 36.88 |
| 2010/H2 | 147.15 | 32.66 | 179.81 | 2032/H2 | 33.41 | 1.82 | 35.23 |
| 2011/H1 | 115.05 | 16.87 | 131.92 | 2033/H1 | 31.83 | 1.70 | 33.53 |
| 2011/H2 | 226.45 | 30.40 | 256.85 | 2033/H2 | 30.74 | 1.59 | 32.33 |
| 2012/H1 | 106.78 | 14.20 | 120.98 | 2034/H1 | 30.12 | 1.48 | 31.60 |
| 2012/H2 | 155.51 | 33.61 | 189.12 | 2034/H2 | 29.03 | 1.37 | 30.40 |
| 2013/H1 | 104.00 | 13.02 | 117.02 | 2035/H1 | 28.79 | 1.26 | 30.05 |
| 2013/H2 | 133.62 | 25.09 | 158.71 | 2035/H2 | 28.12 | 1.15 | 29.27 |
| 2014/H1 | 97.33 | 12.82 | 110.15 | 2036/H1 | 43.17 | 1.05 | 44.22 |
| 2014/H2 | 124.35 | 24.01 | 148.36 | 2036/H2 | 25.22 | 0.96 | 26.18 |
| 2015/H1 | 94.52 | 11.19 | 105.71 | 2037/H1 | 24.32 | 0.86 | 25.18 |
| 2015/H2 | 123.36 | 21.42 | 144.78 | 2037/H2 | 23.26 | 0.77 | 24.03 |
| 2016/H1 | 85.52 | 9.58 | 95.10 | 2038/H1 | 21.95 | 0.69 | 22.64 |
| 2016/H2 | 121.00 | 19.45 | 140.45 | 2038/H2 | 19.17 | 0.61 | 19.78 |
| 2017/H1 | 77.92 | 8.66 | 86.58 | 2039/H1 | 15.03 | 0.54 | 15.57 |
| 2017/H2 | 107.19 | 17.41 | 124.60 | 2039/H2 | 14.46 | 0.48 | 14.94 |
| 2018/H1 | 75.07 | 7.59 | 82.66 | 2040/H1 | 13.12 | 0.43 | 13.55 |
| 2018/H2 | 102.12 | 15.44 | 117.56 | 2040/H2 | 12.66 | 0.38 | 13.04 |
| 2019/H1 | 64.14 | 6.59 | 70.73 | 2041/H1 | 11.18 | 0.33 | 11.51 |
| 2019/H2 | 93.30 | 13.76 | 107.06 | 2041/H2 | 10.81 | 0.29 | 11.10 |
| 2020/H1 | 61.93 | 5.95 | 67.88 | 2042/H1 | 9.33 | 0.25 | 9.58 |
| 2020/H2 | 109.08 | 12.25 | 121.33 | 2042/H2 | 7.49 | 0.21 | 7.70 |
| 2021/H1 | 167.55 | 5.35 | 172.90 | 2043/H1 | 7.49 | 0.18 | 7.67 |
| 2021/H2 | 72.84 | 10.83 | 83.67 | 2043/H2 | 7.12 | 0.16 | 7.28 |
| 2022/H1 | 42.91 | 4.91 | 47.82 | 2044/H1 | 6.27 | 0.13 | 6.40 |
| 2022/H2 | 62.99 | 9.53 | 72.52 | 2044/H2 | 6.04 | 0.11 | 6.15 |
| 2023/H1 | 40.03 | 4.54 | 44.57 | 2045/H1 | 5.71 | 0.08 | 5.79 |
| 2023/H2 | 61.13 | 8.52 | 69.65 | 2045/H2 | 5.71 | 0.06 | 5.77 |
| 2024/H1 | 38.42 | 4.22 | 42.64 | 2046/H1 | 4.87 | 0.04 | 4.91 |
| 2024/H2 | 59.55 | 7.58 | 67.13 | 2046/H2 | 2.72 | 0.02 | 2.74 |
| 2025/H1 | 38.32 | 3.92 | 42.24 | 2047/H1 | 2.00 | 0.01 | 2.01 |
| 2025/H2 | 59.51 | 6.64 | 66.15 | 2047/H2 | 0.21 | 0.00 | 0.21 |
| 2026/H1 | 38.30 | 3.63 | 41.93 | 2048/H1 | 0.21 | 0.00 | 0.21 |
| 2026/H2 | 59.50 | 5.71 | 65.21 | 2048/H2 | 0.21 | 0.00 | 0.21 |
| 2027/H1 | 38.22 | 3.33 | 41.55 | 2049/H1 | 0.07 | 0.00 | 0.07 |
| 2027/H2 | 59.39 | 4.78 | 64.17 | 2049/H2 | 0.07 | 0.00 | 0.07 |
| 2028/H1 | 38.16 | 3.04 | 41.20 | 2050/H1 | 0.05 | 0.00 | 0.05 |
| 2028/H2 | 53.94 | 3.85 | 57.79 | 2050/H2 | 0.05 | 0.00 | 0.05 |
| 2029/H1 | 37.65 | 2.75 | 40.40 | | | | |
| Grand Total | | | | | 5,299.72 | 695.08 | 5,994.80 |

{1} The exchange rate of June 30, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (US\$ 959 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 July 1, 2007
Non-Paris Club Debt

(US\$ million)^{1}

| Period | Principal ^{2} | Interest | Total | Period | Principal ^{2} | Interest | Total |
|--------------------|--------------------------|----------|-------|---------|--------------------------|---------------|-----------------|
| 2007/H2 | 27.34 | 9.17 | 36.51 | 2022/H1 | 19.65 | 3.17 | 22.82 |
| 2008/H1 | 30.94 | 8.86 | 39.80 | 2022/H2 | 19.74 | 2.86 | 22.60 |
| 2008/H2 | 25.56 | 8.58 | 34.14 | 2023/H1 | 15.24 | 2.55 | 17.79 |
| 2009/H1 | 29.63 | 8.95 | 38.58 | 2023/H2 | 15.24 | 2.32 | 17.56 |
| 2009/H2 | 23.15 | 10.61 | 33.76 | 2024/H1 | 15.24 | 2.09 | 17.33 |
| 2010/H1 | 32.11 | 10.79 | 42.90 | 2024/H2 | 15.24 | 1.86 | 17.10 |
| 2010/H2 | 29.23 | 10.65 | 39.88 | 2025/H1 | 14.02 | 1.63 | 15.65 |
| 2011/H1 | 34.96 | 10.31 | 45.27 | 2025/H2 | 14.02 | 1.41 | 15.43 |
| 2011/H2 | 29.87 | 9.97 | 39.84 | 2026/H1 | 10.89 | 1.20 | 12.09 |
| 2012/H1 | 33.89 | 9.50 | 43.39 | 2026/H2 | 8.07 | 1.05 | 9.12 |
| 2012/H2 | 27.56 | 9.06 | 36.62 | 2027/H1 | 8.07 | 0.94 | 9.01 |
| 2013/H1 | 32.47 | 8.63 | 41.10 | 2027/H2 | 8.07 | 0.84 | 8.91 |
| 2013/H2 | 27.52 | 8.21 | 35.73 | 2028/H1 | 6.78 | 0.73 | 7.51 |
| 2014/H1 | 35.72 | 9.00 | 44.72 | 2028/H2 | 6.78 | 0.64 | 7.42 |
| 2014/H2 | 30.77 | 9.11 | 39.88 | 2029/H1 | 6.78 | 0.54 | 7.32 |
| 2015/H1 | 33.51 | 8.63 | 42.14 | 2029/H2 | 6.78 | 0.45 | 7.23 |
| 2015/H2 | 28.57 | 8.17 | 36.74 | 2030/H1 | 3.52 | 0.35 | 3.87 |
| 2016/H1 | 35.77 | 7.90 | 43.67 | 2030/H2 | 3.52 | 0.32 | 3.84 |
| 2016/H2 | 30.97 | 7.51 | 38.48 | 2031/H1 | 3.52 | 0.28 | 3.80 |
| 2017/H1 | 33.25 | 7.03 | 40.28 | 2031/H2 | 3.02 | 0.25 | 3.27 |
| 2017/H2 | 28.28 | 6.58 | 34.86 | 2032/H1 | 3.02 | 0.21 | 3.23 |
| 2018/H1 | 28.28 | 6.13 | 34.41 | 2032/H2 | 3.02 | 0.18 | 3.20 |
| 2018/H2 | 28.28 | 5.69 | 33.97 | 2033/H1 | 3.02 | 0.15 | 3.17 |
| 2019/H1 | 24.38 | 5.24 | 29.62 | 2033/H2 | 2.26 | 0.12 | 2.38 |
| 2019/H2 | 24.38 | 4.85 | 29.23 | 2034/H1 | 2.26 | 0.10 | 2.36 |
| 2020/H1 | 21.21 | 4.46 | 25.67 | 2034/H2 | 2.25 | 0.07 | 2.32 |
| 2020/H2 | 21.21 | 4.14 | 25.35 | 2035/H1 | 2.25 | 0.05 | 2.30 |
| 2021/H1 | 21.21 | 3.81 | 25.02 | 2035/H2 | 2.25 | 0.02 | 2.27 |
| 2021/H2 | 20.88 | 3.49 | 24.37 | | | | |
| Grand Total | | | | | 1,055.42 | 251.41 | 1,306.83 |

{1} The exchange rate of June 30, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (US\$ 393 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 July 1, 2007

Multilateral Agencies

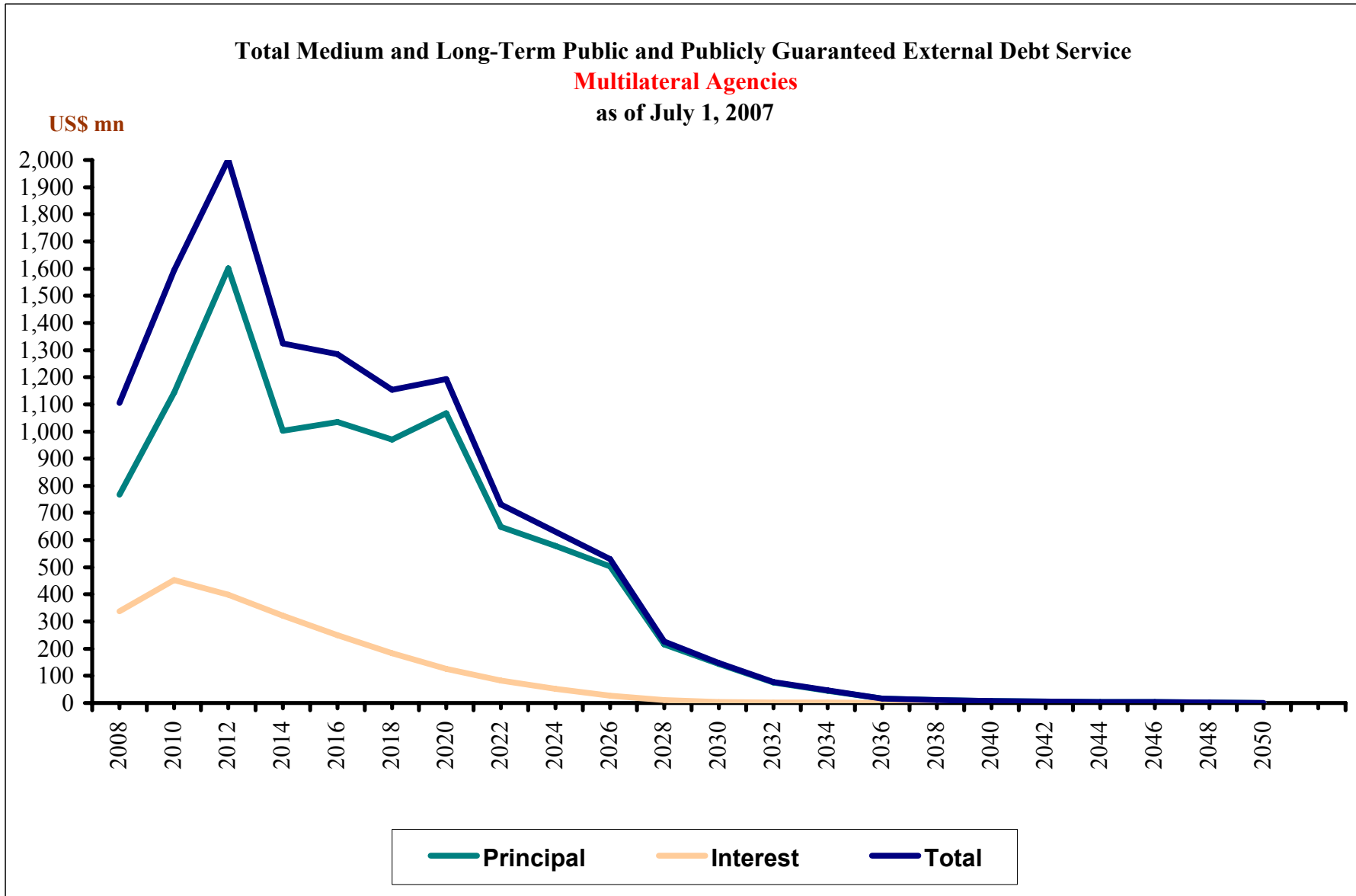
(US\$ million)^{1}

| Period | Principal {2} | Interest | Total | Period | Principal {2} | Interest | Total |
|--------------------|---------------|----------|--------|---------|-----------------|-----------------|------------------|
| 2007/H2 | 229.21 | 103.67 | 332.88 | 2029/H1 | 45.22 | 1.48 | 46.70 |
| 2008/H1 | 267.14 | 124.48 | 391.62 | 2029/H2 | 38.36 | 1.14 | 39.50 |
| 2008/H2 | 271.09 | 108.95 | 380.04 | 2030/H1 | 31.07 | 0.88 | 31.95 |
| 2009/H1 | 286.88 | 111.87 | 398.75 | 2030/H2 | 28.52 | 0.70 | 29.22 |
| 2009/H2 | 281.19 | 115.97 | 397.16 | 2031/H1 | 25.40 | 0.57 | 25.97 |
| 2010/H1 | 282.96 | 109.75 | 392.71 | 2031/H2 | 18.47 | 0.46 | 18.93 |
| 2010/H2 | 291.16 | 114.99 | 406.15 | 2032/H1 | 15.91 | 0.40 | 16.31 |
| 2011/H1 | 304.04 | 117.45 | 421.49 | 2032/H2 | 15.91 | 0.35 | 16.26 |
| 2011/H2 | 799.24 | 97.38 | 896.62 | 2033/H1 | 15.10 | 0.30 | 15.40 |
| 2012/H1 | 264.50 | 96.99 | 361.49 | 2033/H2 | 11.72 | 0.26 | 11.98 |
| 2012/H2 | 233.88 | 87.83 | 321.71 | 2034/H1 | 11.72 | 0.22 | 11.94 |
| 2013/H1 | 270.02 | 86.09 | 356.11 | 2034/H2 | 6.39 | 0.19 | 6.58 |
| 2013/H2 | 241.62 | 80.18 | 321.80 | 2035/H1 | 5.48 | 0.18 | 5.66 |
| 2014/H1 | 235.44 | 76.49 | 311.93 | 2035/H2 | 3.40 | 0.16 | 3.56 |
| 2014/H2 | 255.87 | 78.87 | 334.74 | 2036/H1 | 3.40 | 0.15 | 3.55 |
| 2015/H1 | 258.17 | 69.06 | 327.23 | 2036/H2 | 3.09 | 0.14 | 3.23 |
| 2015/H2 | 269.52 | 64.62 | 334.14 | 2037/H1 | 2.65 | 0.13 | 2.78 |
| 2016/H1 | 255.01 | 60.60 | 315.61 | 2037/H2 | 2.65 | 0.12 | 2.77 |
| 2016/H2 | 251.79 | 56.27 | 308.06 | 2038/H1 | 2.65 | 0.11 | 2.76 |
| 2017/H1 | 251.45 | 52.00 | 303.45 | 2038/H2 | 2.65 | 0.10 | 2.75 |
| 2017/H2 | 242.65 | 47.92 | 290.57 | 2039/H1 | 2.18 | 0.09 | 2.27 |
| 2018/H1 | 242.64 | 44.16 | 286.80 | 2039/H2 | 1.64 | 0.08 | 1.72 |
| 2018/H2 | 232.86 | 40.09 | 272.95 | 2040/H1 | 1.64 | 0.07 | 1.71 |
| 2019/H1 | 224.54 | 36.57 | 261.11 | 2040/H2 | 1.64 | 0.07 | 1.71 |
| 2019/H2 | 223.83 | 32.96 | 256.79 | 2041/H1 | 1.64 | 0.06 | 1.70 |
| 2020/H1 | 207.62 | 29.67 | 237.29 | 2041/H2 | 1.64 | 0.05 | 1.69 |
| 2020/H2 | 411.29 | 26.52 | 437.81 | 2042/H1 | 1.28 | 0.05 | 1.33 |
| 2021/H1 | 185.68 | 23.93 | 209.61 | 2042/H2 | 0.87 | 0.04 | 0.91 |
| 2021/H2 | 166.09 | 21.28 | 187.37 | 2043/H1 | 0.87 | 0.04 | 0.91 |
| 2022/H1 | 148.90 | 19.35 | 168.25 | 2043/H2 | 0.87 | 0.04 | 0.91 |
| 2022/H2 | 147.88 | 17.52 | 165.40 | 2044/H1 | 0.87 | 0.03 | 0.90 |
| 2023/H1 | 146.29 | 15.85 | 162.14 | 2044/H2 | 0.88 | 0.03 | 0.91 |
| 2023/H2 | 144.57 | 14.05 | 158.62 | 2045/H1 | 0.88 | 0.03 | 0.91 |
| 2024/H1 | 143.83 | 12.40 | 156.23 | 2045/H2 | 0.88 | 0.02 | 0.90 |
| 2024/H2 | 143.39 | 10.67 | 154.06 | 2046/H1 | 0.88 | 0.02 | 0.90 |
| 2025/H1 | 136.07 | 8.99 | 145.06 | 2046/H2 | 0.88 | 0.02 | 0.90 |
| 2025/H2 | 187.27 | 7.30 | 194.57 | 2047/H1 | 0.88 | 0.01 | 0.89 |
| 2026/H1 | 103.27 | 5.70 | 108.97 | 2047/H2 | 0.88 | 0.01 | 0.89 |
| 2026/H2 | 77.23 | 4.08 | 81.31 | 2048/H1 | 0.59 | 0.00 | 0.59 |
| 2027/H1 | 56.83 | 3.13 | 59.96 | 2048/H2 | 0.25 | 0.00 | 0.25 |
| 2027/H2 | 55.85 | 2.70 | 58.55 | 2049/H1 | 0.25 | 0.00 | 0.25 |
| 2028/H1 | 53.22 | 2.28 | 55.50 | 2049/H2 | 0.25 | 0.00 | 0.25 |
| 2028/H2 | 50.22 | 1.87 | 52.09 | 2050/H1 | 0.25 | 0.00 | 0.25 |
| Grand Total | | | | | 9,844.85 | 2,251.30 | 12,096.15 |

{1} The exchange rate of June 30, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (US\$ 3,085 mn) will be drawn by the various borrowers during the last month of availability periods.

Figure 16



- 48 -

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

(US\$ million)

| Period | Principal | Interest | Total |
|--------------------|------------------|-----------------|---------------|
| 2007/H2 | 0.00 | 14.01 | 14.01 |
| 2008/H1 | 0.00 | 14.01 | 14.01 |
| 2008/H2 | 0.00 | 14.01 | 14.01 |
| 2009/H1 | 0.00 | 14.01 | 14.01 |
| 2009/H2 | 0.00 | 14.01 | 14.01 |
| 2010/H1 | 0.00 | 14.01 | 14.01 |
| 2010/H2 | 0.00 | 14.01 | 14.01 |
| 2011/H1 | 0.00 | 14.01 | 14.01 |
| 2011/H2 | 320.25 | 14.01 | 334.26 |
| Grand Total | 320.25 | 126.09 | 446.34 |

Table (18)
Guaranteed Notes
Debt Service as of July1, 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 July 1, 2007
Private Sector Non-Guaranteed

| (US\$ million) ^{1} | | | |
|-------------------------------|---------------------------------|-----------------|--------------|
| Period | Principal ^{2} | Interest | Total |
| 2007/H2 | 55.76 | 1.12 | 56.88 |
| 2008/H1 | 5.43 | 0.12 | 5.55 |
| 2008/H2 | 5.03 | 0.09 | 5.12 |
| 2009/H1 | 5.02 | 0.06 | 5.08 |
| 2009/H2 | 5.00 | 0.03 | 5.03 |
| 2010/H1 | 7.00 | 0.00 | 7.00 |
| Grand Total | 83.24 | 1.42 | 84.66 |

{1} The exchange rate of June 30, 2007.

{2} Projected debt service is based on the assumptions that all the undisbursed loans (US\$ 7mn) 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 June

| Country | Currency | 2004 | 2005 | 2006 | 2007 |
|-------------------------------|-----------------|---------------|---------------|---------------|---------------|
| United States | USD | 1.00 | 1.00 | 1.00 | 1.00 |
| Switzerland | CHF | 1.26 | 1.28 | 1.25 | 1.23 |
| Denmark | DKK | 6.13 | 6.18 | 5.95 | 5.53 |
| Sweden | SEK | 7.53 | 7.81 | 7.34 | 6.86 |
| Japan | JPY | 108.85 | 110.61 | 116.53 | 123.09 |
| India | INR | 45.98 | 43.53 | 46.34 | 40.83 |
| United Kingdom | GBP | 0.55 | 0.56 | 0.55 | 0.50 |
| Canada | CAD | 1.35 | 1.23 | 1.12 | 1.07 |
| Australia | AUD | 1.45 | 1.32 | 1.37 | 1.19 |
| Norway | NOK | 6.92 | 6.55 | 6.29 | 5.90 |
| Euro | EURO | 0.83 | 0.83 | 0.80 | 0.74 |
| Special Drawing Rights | SDR | 0.68 | 0.69 | 0.68 | 0.66 |
| Kuwait | KWD | 0.29 | 0.29 | 0.29 | 0.29 |
| Libya | LYD | 0.76 | 0.76 | 0.77 | 0.79 |
| United Arab Emirates | AED | 3.67 | 3.67 | 3.67 | 3.67 |
| Saudi Arabia | SAR | 3.75 | 3.75 | 3.75 | 3.75 |