



Central Bank of Egypt

External Position of the Egyptian Economy

**During July/September
2007/08**

Quarterly Report

Volume No. (19)

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 nineteenth in this series, covers the period July/September 2007/08. The Central Bank of Egypt posts this series on its website 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 9
<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 39-51
	III- Exchange Rates of the Currencies of External Debt Versus US Dollar 52

Overview

Egypt's BOP recorded an overall surplus of US\$ 1.2 billion throughout the period July/Sept. 2007/08 against US\$ 1.1 billion during the corresponding period, mainly due to net inflows realised in the capital and financial account.

The capital and financial account resulted in a net inflow of US\$ 1.7 billion, against US\$ 0.3 billion during the corresponding period. Foreign direct investment in Egypt (FDI) recorded a net inflow of US\$ 3.0 billion, while portfolio investment in Egypt recorded a net outflow of US\$ 1.4 billion. Net foreign assets and liabilities registered a net inflow of US\$ 0.6 billion .

The current account resulted in US\$ 0.1 billion deficit during July/Sept. 2007/08 against a surplus of US\$ 1.4 billion. This was attributed to the trade deficit which exceeded the surplus in the services balance and net unrequited transfers. Trade deficit rose by 70.5 percent due to an increase in imports by 32.3 percent, contrasted with 10.7 percent in exports.

Net international reserves (NIR) increased by US\$ 1.3 billion during July/Sept. 2007/08, to reach US\$ 29.9 billion at end of September 2007, covering 8.0 months of merchandise imports. During the report printing period, NIR registered US\$ 31.7 billion at end of December 2007.

Banks' net foreign assets reached US\$ 20.6 billion at end of September 2007, decreasing by US\$ 1.1 billion.

Foreign currency deposits with banks augmented by 1.5 percent, to post

US\$ 27.5 billion at end of September 2007. As a reflection of the stability of the foreign exchange market, foreign currency deposits as a percentage of total deposits decreased from 26.7 percent at end of June 2007 to 26.5 percent at end of September 2007.

Egypt's outstanding external debt registered US\$ 31.9 billion at end of September 2007, against US\$ 29.9 billion at end of June 2007, up by US\$ 2.0 billion. The rise was a result of two factors: a net disbursement of US\$ 1.0 billion; and the depreciation of the US\$ exchange rate vis-à-vis the majority of other currencies by US\$ 1.0 billion.

The external debt position continued to have handsome comfortable profile, with 94.4 percent medium- and long-term debt. The public sector is the major obligor, carrying 95.3 percent of Egypt's external debt. External debt/GDP ratio dropped to 21.4 percent at end of September 2007, against 22.7 percent at end of September 2006.

The weighted average rate of the interbank foreign exchange market reached pt 558.4 per US dollar at end of September 2007 compared with pt 569.7 at end of June 2007. Accordingly, during the first quarter of FY 2007/08 the Egyptian pound exchange rate appreciated by around 2.02 percent, an evidence of the success of the interbank foreign exchange market launched by the end of December 2004. During the report printing period, the interbank rate stood at pt 551.45 per US dollar at end of December 2007.

Section I

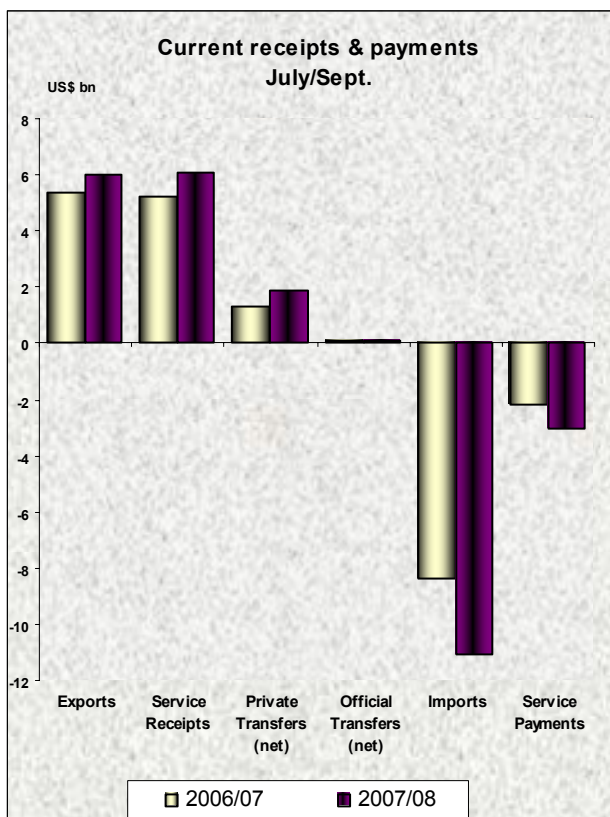
Balance of Payments

BOP Performance, during the first quarter of FY 2007/08

Egypt's balance of payments realized an overall surplus of US\$ 1.2 billion during July/Sept. 2007/08, representing 0.8 percent of GDP, against US\$ 1.1 billion during the corresponding period of the previous year. Such surplus is a result of a net inflow of US\$ 1.7 billion in the capital and financial account, and a deficit of US\$ 0.1 billion on the current account.

1 - Current Account

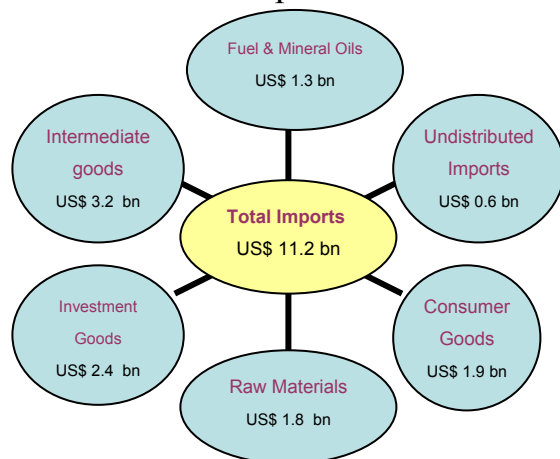
Current account indicates a rise of 33.2 percent in current payments, to US\$ 14.2 billion, or 9.5 percent of GDP against US\$ 10.7 billion, and 8.4 percent of GDP during the corresponding period. In the meantime, current receipts scaled up by 16.6 percent, to post US\$ 14.1 billion, and 9.4 percent of GDP, against US\$ 12.1 billion, and 9.5 percent of GDP.



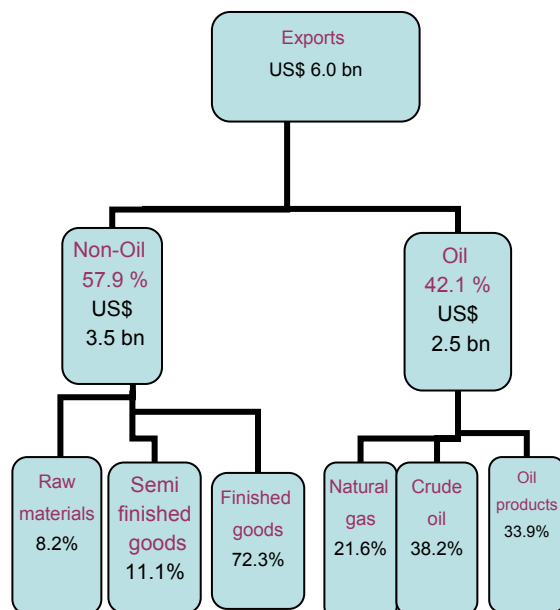
1.1: Trade Balance

The **trade deficit** reached US\$ 5.2 billion, widening by 70.5 percent as imports grew faster than exports.

Merchandise imports (CIF) augmented by 32.3 percent, to US\$ 11.2 billion. This was an outcome of a 32.8 percent increase in non-oil imports, (mainly of intermediate and consumer goods), and a 29.5 percent increase in oil imports.



On the other hand, **Export proceeds (FOB)** reached US\$ 6.0 billion (4.0 percent of GDP), increasing by 10.7 percent. This pickup was mainly due to a 19.6 percent rise in non-oil exports.

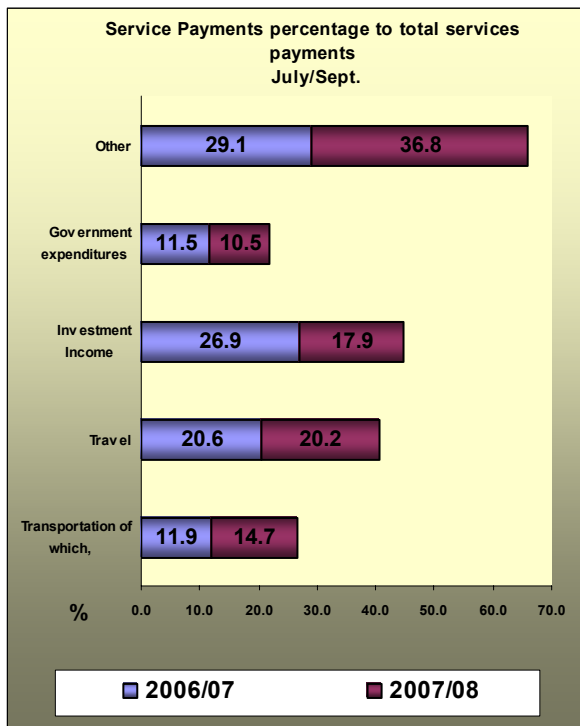


Export – import ratio dropped from 64.0 percent in the comparison period to 53.5 percent in the reporting period.

1.2: Services Balance and Transfers

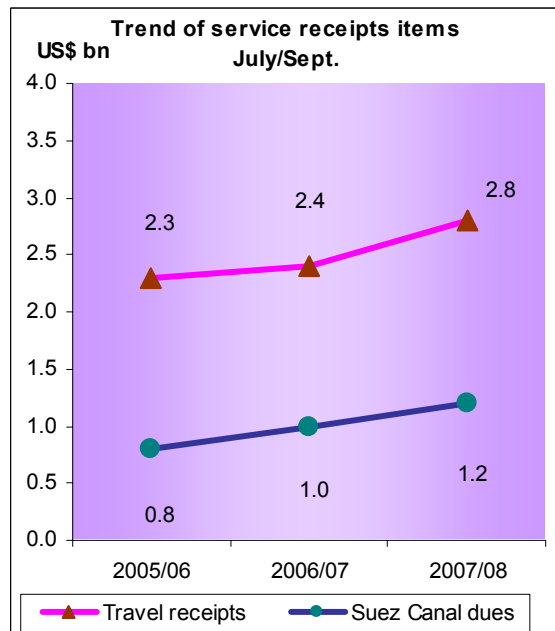
Services stood still at a surplus of US\$ 3.1 billion (2.0 percent of GDP) during the reporting period. This period witnessed a rise in service payments by 36.6 percent, to US\$ 3.0 billion, and a rise in service receipts by 15.1 percent, to reach US\$ 6.1 billion .

Services payments surged by US\$ 0.8 billion due to the increase in most of its items. As transportation payments rose by 69.2 percent due to the increase in the amounts transferred for the repairs of aircrafts at foreign airports, for the rental of planes abroad, and those transferred by foreign airline and navigation companies. Travel payments rose as well by 33.8 percent due to the increase in expenses for tourism and medical care and payments of tourism companies and hotels.



Also government expenditures rose by 24.6 percent, and other payments rose by 72.4 percent due to the high transfer by Egyptian and foreign petroleum companies, and high payments for communication services, brokerage commission, legal and consulting fees, and construction services.

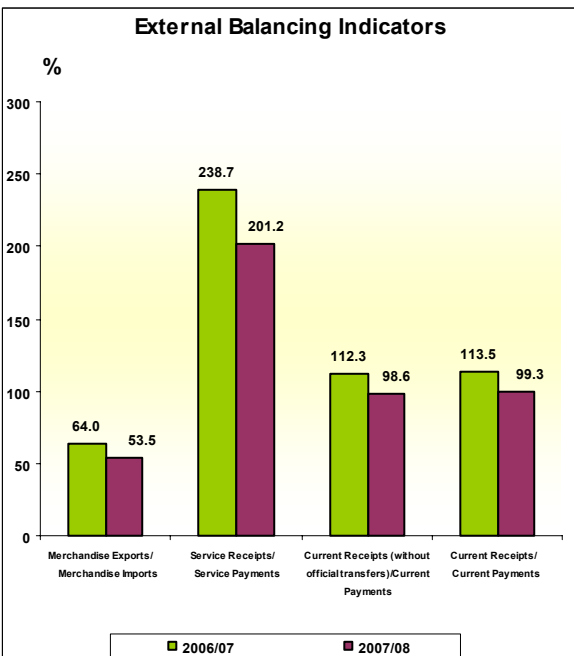
Services receipts, growth covered all of its items. Travel receipts escalated by 16.1 percent, as the number of tourist nights increased to 33.5 million during July/Sept. 2007/08 (compared with 28.9 million). Transportation receipts rose by 12.2 percent to US\$ 1.7 billion (1.1 percent of GDP) due to, a 22.1 percent pickup in receipts of Suez Canal dues, amounting to US\$ 1.2 billion (traced back to the increase in ships' number and net tonnage). Investment income surged by 24.9 percent due to higher portfolio investment income, and interest on foreign assets abroad.



Net unrequited transfers surged by 44.6 percent, recording US\$ 2.0 billion or 1.4 percent of GDP compared with US\$ 1.4 billion, or 1.1 percent of GDP .

Private transfers rose by 49.7 percent, as workers' remittances rose by 50.8 percent. On the other hand, official transfers declined by 8.8 percent, to stand at US\$ 0.1 billion.

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



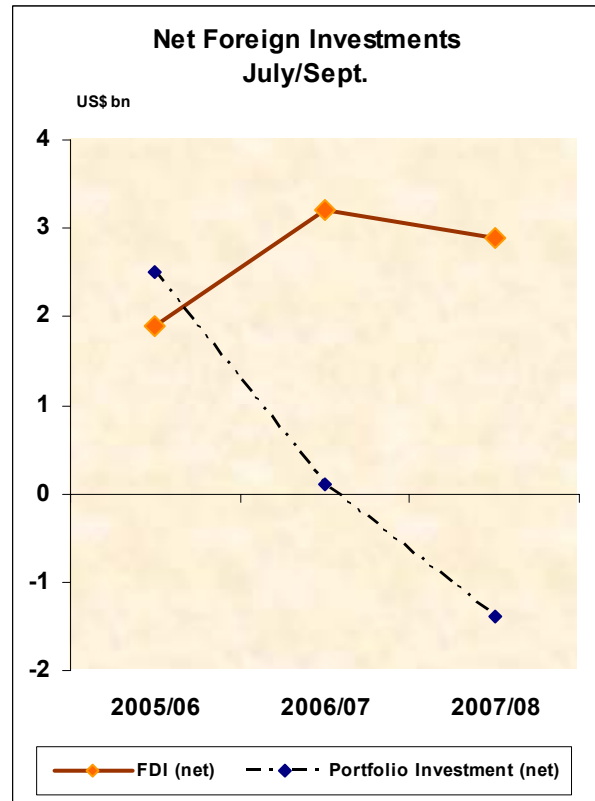
2- Capital and Financial Account

The capital and financial account achieved a net inflow of US\$ 1.7 billion during July/Sept. 2007/08, compared with US\$ 0.3 billion. This was mainly attributed to the following developments:

- Foreign investment in Egypt (direct and portfolio) realized total inflows of US\$ 8.4 billion and total outflows of US\$ 6.8 billion, compared with US\$ 6.3 billion and US\$ 3.0 billion, respectively a year earlier.

a- Foreign direct investments (FDI) in Egypt achieved a net inflow of US\$ 3.0 billion, (2.0 percent of GDP). It includes Greenfield investment of US\$ 1.7 billion, net investments in the petroleum sector accounting for US\$ 1.0 billion, and US\$ 259.5 million as proceeds of local assets sold to foreign investors, (compared with US\$ 2.6 billion, US\$ 0.5 billion, and US\$ 87.7 million respectively).

b- Portfolio investment in Egypt recorded net outflows of US\$ 1.4 billion. The period under review includes Egyptian pound denominated bonds of about US\$ 1.1 billion sold abroad, net foreigners transactions of Egyptian T-Bills amounted to US\$ 2.0 billion, and net foreigners transactions of certificates of deposits (CDs) amounting to US\$ 648.9 million.



- **Net foreign assets and liabilities** drew back by US\$ 0.6 billion (net inflow) compared with an increase of US\$ 2.8 billion (net outflow) during the corresponding period.

- **Medium & long-term loans and suppliers' credit**, revealed net repayments of US\$ 0.4 billion against US\$ 0.6 billion a year earlier due to the following developments:
 - a- A drop in total repayments from US\$ 589.8 million in July/Sept. 2006/07 to US\$ 556.7 million in July/Sept. 2007/08. This was an outcome of a 86.9 percent decrease in the medium & long term suppliers credit's disbursements.

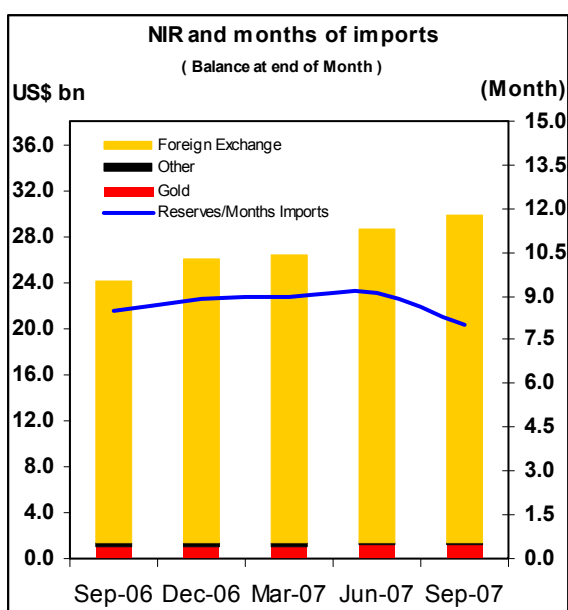
 - b- A rise in total drawings to reach US\$ 126.2 million compared to US\$ 27.4 million a year earlier. This was due to the increase in both drawings of bilateral and multilateral loans.

Section II

External Liquidity

A- Net International Reserves(NIR)

During the period July/September 2007/08, NIR increased by US\$ 1.3 billion, against US\$ 1.1 billion, to reach US\$ 29.9 billion at end of September 2007. NIR, in month of merchandise import terms reached 8.0 months at end of September 2007.



While this report was under preparation, the NIR stepped up to US\$ 31.7 billion at end of December 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.

Concerning CBE international reserves policy management, the Bank's investment policy aimed at diversifying the composition of NIR by other currencies besides the US dollar. This policy was based upon certain factors: Egypt's external debt structure; currencies of Egypt's main trade partners; and reserves' distribution among many portfolios with

maturities and goals that are risk/return balanced.

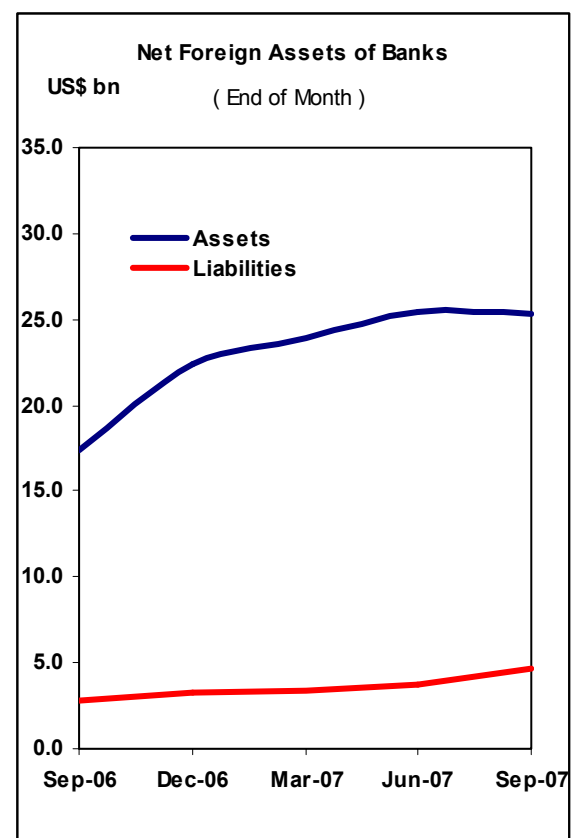
(US\$ mn)

End of	2007	
	June	Sept.
Net International Reserves (1-2)	28559	29881
1- Gross Official Reserves	28589	29910
Gold	1186	1186
Foreign Exchange	27104	28425
SDRs	128	135
Others	171	164
2- Reserve Liabilities	30	29
Reserves/Months Imports	9.1	8.0

Currently, the CBE deals with its reserves on real time basis via the latest electronic systems worldwide. This helped avoid losses arising from the depreciation of the US dollar against other currencies.

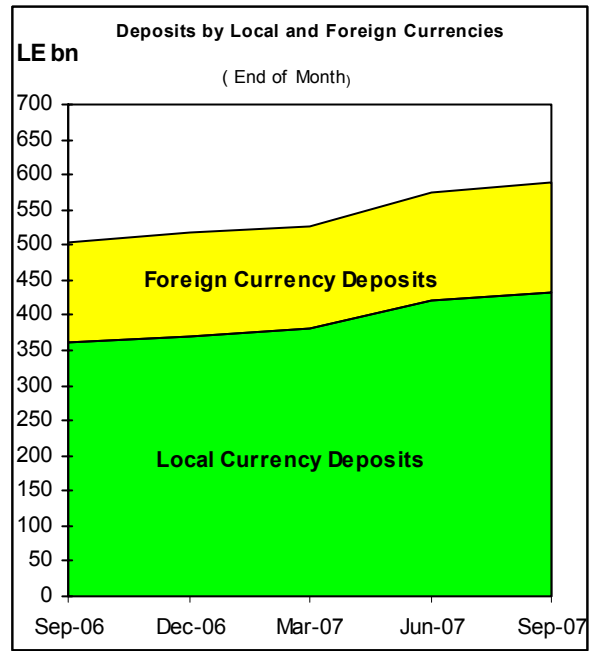
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by US\$ 1.1 billion during the period July/Sept. 2007/08, to reach US\$ 20.6 billion at end of September 2007.



During the period July/September 2007/2008, foreign currency deposits with banks increased by 1.5 percent, against 3.8 percent in the corresponding period, to reach US\$ 27.5 billion at end of September 2007.

On the other hand, local currency deposits increased by 2.8 percent, against 3.7 percent. Accordingly, the ratio of foreign currency deposits to total deposits decreased to 26.5 percent at end of September 2007 from 26.7 percent at end of June 2007.



Section III

External Debt

Egypt's external debt (public and private and - all maturities) registered US\$ 31.9 billion at end of September 2007, against US\$ 29.9 billion at end of June 2007, up by US\$ 2.0 billion. The rise was a result of two factors: firstly, a net disbursement of US\$ 1.0 billion, due to disbursements of US\$ 1.6 billion (US\$ 1.0 billion government bonds floated in Egyptian pound abroad, and US\$ 0.6 bn. disbursements of loans and facilities) and principal repayments of US\$ 0.6 billion; secondly, the depreciation of US\$ 1.0 billion in most currencies of borrowing vis-à-vis the US dollar.

A-Breakdown by Type

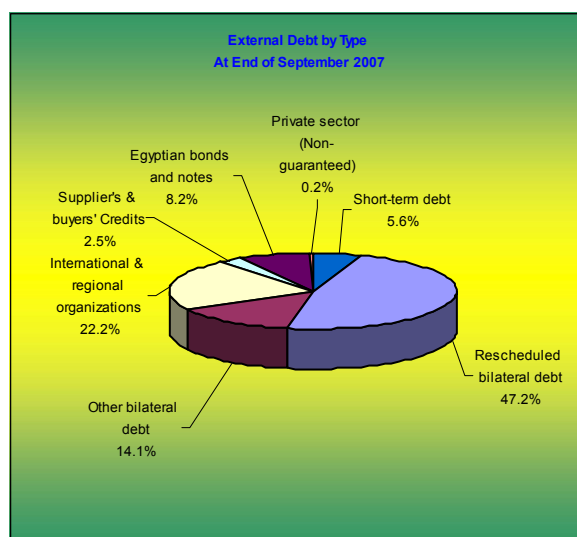
Debt owed to Paris Club members, Bilateral (rescheduled and non-rescheduled) and suppliers' & buyers' credit accounted for 61.5 percent of total debt, reaching US\$ 19.6 billion at end of September 2007.

Debt owed to non-Paris Club members amounted to US\$ 0.7 billion. Egypt's debt to international and regional organizations increased by 3.9 percent to US\$ 7.1 billion, accounting for 22.2 percent of the total.

The stock of government bonds and notes increased by US\$ 1.0 billion, to reach US\$ 2.6 billion (against US\$ 1.6 billion at end of June 2007) or 8.2 percent of total debt at end of September 2007, of which:

- US\$ 1.3 billion are guaranteed notes.
- US\$ 0.3 billion are sovereign bonds.
- US\$ 1.0 billion are Egyptian pound Eurobonds issued in July 2007. (The table below includes more details of the Egyptian Government Eurobonds)

Short-term debt increased by US\$ 0.3 billion, to reach US\$ 1.8 billion or 5.6 percent of the total.



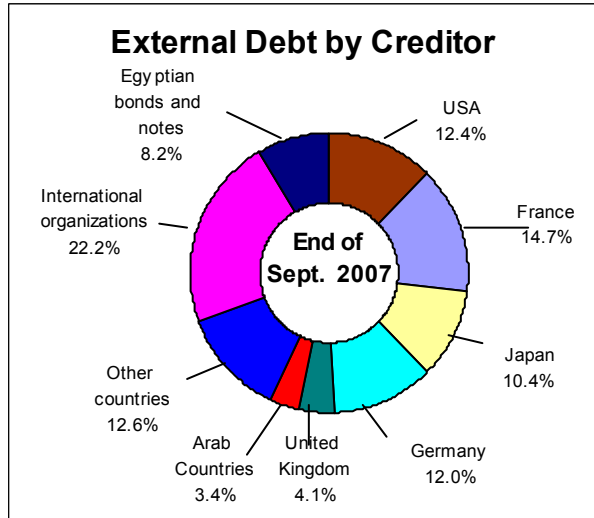
Egyptian Government's Eurobonds					
	Issue Date	Duration	Maturity	Volume	Interest Rate
International Sovereign Eurobonds	July 2001 *	5 Years	July 2006	US\$ 0.5 bn	7.63%
	July 2001	10 Years	July 2011	US\$ 1.0 bn	8.75%
Egypt's Sovereign Eurobond Backed by USA Government. **	September 2005	10 Years	September 2015	US\$ 1.25 bn	4.45%
International Sovereign Eurobonds in Egyptian Pounds	July 2007	5 Years	July 2012	US\$ 1.07 bn	8.75
Source: Ministry of Finance					
* It has been repaid					
** Acting through USAID					

External debt data reveals an ongoing improvement in its structure. The public sector owed 95.3 percent of Egypt's external debt, and the private sector owed 4.7 percent.

The stock of medium- and long-term public and publicly guaranteed debt increased by US\$ 1.7 billion, to reach US\$ 30.1 billion, accounting for the bulk of external debt (94.4 percent) at end of September 2007, compared with US\$ 28.4 billion at end of June 2007. Of this amount, about US\$ 19.6 billion (61.5 percent of total external debt) were debt due to Paris Club countries, of which US\$ 15.1 billion (47.2 percent) were rescheduled loans (third stage) to be settled on semi-annual payments by end of the second half of 2026. In addition to this, US\$ 4.5 billion (14.3 percent) were loans agreed upon after the signing of the rescheduling agreement, to be repaid by 2050). [See Table 1 appendix II Page 25] Medium and Long term non-guaranteed debt of the private sector reached US\$ 73.9 million or 0.2 percent of the total at end of Sept. 2007.

B- External Debt by Creditor

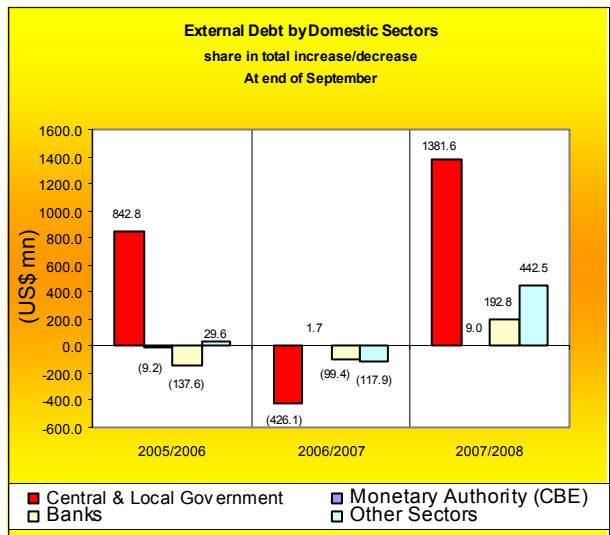
Distribution of external debt by creditor indicates that 49.5 percent of Egypt's external debt is owed to four countries; namely France (14.7 percent), USA (12.4 percent), Germany (12.0 percent), and Japan (10.4 percent). Meanwhile, 3.4 percent is owed to the Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates).

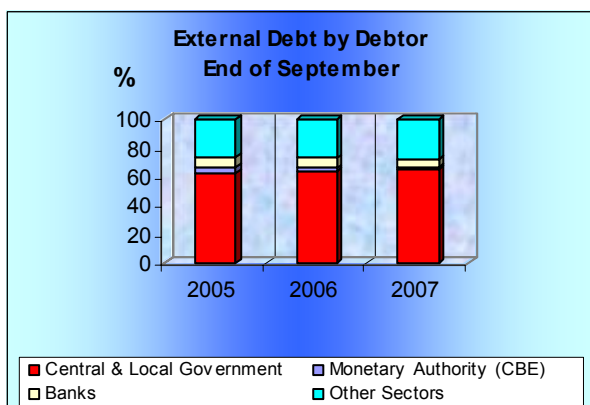


C- External Debt by Debtor

Debt of the main institution sectors posted an increase of US\$ 2.0 billion at end of September 2007.

The balance of central and local government increased by US\$ 1.4 billion, of other sectors by US\$ 442.5 million, of banks by US\$ 192.8 million and of the monetary authority (Central Bank) by US\$ 9.0 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\$ 20.9 billion or 65.4 percent of the total external debt at end of September 2007, compared with US\$ 19.5 billion at end of June 2007.

D- External Debt Indicators

Debt service payments decreased by US\$ 58.4 million during July/Sept. 2007, to reach US\$ 0.8 billion. This was a result of the US\$ 83.6 million drop in principal repayments, to reach US\$ 0.6 billion, and of the US\$ 25.2 million increase in interest payments, to stand at US\$ 0.2 billion.

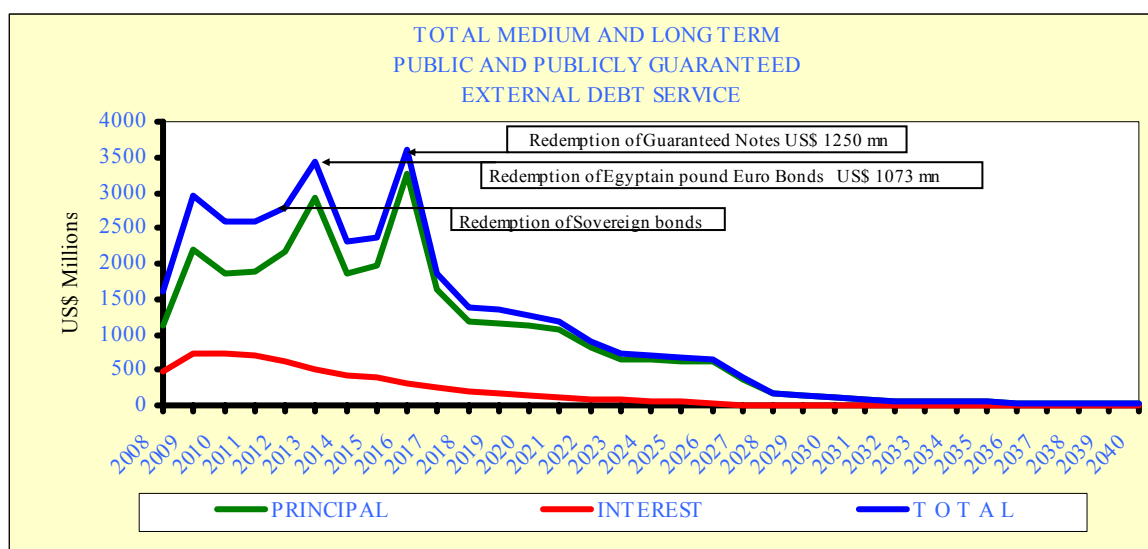
The debt service ratio to export proceeds of goods and services declined to 6.7 percent during July/September 2007, from 7.6 percent in the previous corresponding period.

In the same manner, its ratio to current receipts (including transfers) went down to 5.8 percent from 6.7 percent. This was mainly attributed to an increase in the exports of goods and services and transfers by 16.6 percent.

	(%)		
July/September	2005/ 2006	2006/ 2007	2007/ 2008
Debt Service/ Exports (G&S)	10.0	7.6	6.7
Debt Service/ Current Receipts	8.7	6.7	5.8
Short-term Debt/ External Debt	5.9	5.7	5.6
Short-term Debt/NIR	8.2	6.8	5.9
External Debt/GDP	27.6	22.7	21.4

In the meantime, the ratio of short-term debt to NIR decreased from 6.8 percent to 5.9 percent, owing to an increase in NIR by 24.2 percent. Likewise, its ratio to total debt decreased from 5.7 to 5.6 percent.

As a percentage of GDP, external debt declined from 22.7 percent to 21.4 percent at end of September 2007.



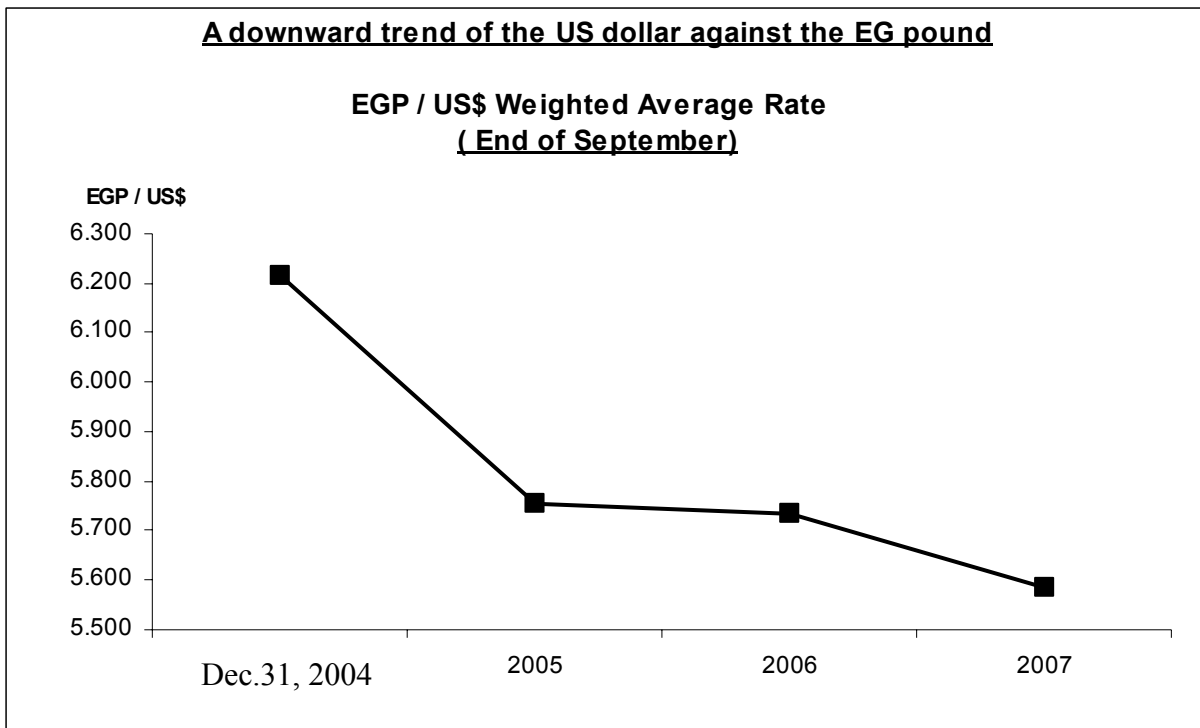
Section IV

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 US dollar exchange rate in the interbank foreign exchange market (launched December 2004) reached EGP 5.5843 at the end of September 2007, against EGP 5.7359 at the end of September 2006. As such, the EGP exchange rate appreciated by about 2.71% during the year under review.

The appreciation of the LE was an outcome of a number of factors, mainly: enhanced confidence and credibility in the economy; and the decline in the interest on deposits in US dollar, which prompted people to surrender their holdings of US\$. Another contributing factor was the gradual increase in NIR due to the acceleration in FDI inflows to Egypt; the rise in workers' remittances; and the pickup in tourism revenues and Suez Canal earnings.



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)	
	July/Sept.	
	2006/07*	2007/08*
<u>Trade Balance</u>	<u>-3049.9</u>	<u>-5200.9</u>
Exports**	5410.8	5989.8
Petroleum	2512.5	2522.9
Other Exports	2898.3	3466.9
Imports**	-8460.7	-11190.7
Petroleum	-1396.4	-1808.7
Other Imports	-7064.3	-9382.0
<u>Services (Net)</u>	<u>3069.8</u>	<u>3059.5</u>
<u>Receipts</u>	<u>5282.9</u>	<u>6082.3</u>
Transportation, of which :	1529.3	1716.2
Suez Canal	(993.4)	(1213.2)
Travel	2452.6	2848.4
Investment Income	646.2	807.1
Government receipts	30.4	40.7
Other	624.4	669.9
<u>Payments</u>	<u>2213.1</u>	<u>3022.8</u>
Transportation	262.3	443.9
Travel	456.0	610.0
Investment Income, of which	595.3	539.9
Interest Paid	(187.8)	(230.2)
Government Expenditures	254.6	317.2
Other	644.9	1111.8
<u>Balance of Goods & Services</u>	<u>19.9</u>	<u>-2141.4</u>
<u>Transfers</u>	<u>1417.2</u>	<u>2049.0</u>
Private Transfers (Net)	1293.8	1936.4
Official Transfers (Net)	123.4	112.6
<u>Current Account Balance</u>	<u>1437.1</u>	<u>-92.4</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July/Sept.	
	2006/07*	2007/08*
<u>Capital & Financial Account</u>	<u>347.7</u>	<u>1655.9</u>
<u>Capital Account</u>	<u>-38.8</u>	<u>1.4</u>
<u>Financial Account</u>	<u>386.5</u>	<u>1654.5</u>
Direct Investment Abroad	-58.2	-131.0
Direct Investment in Egypt (Net)	3237.1	2969.1
Portfolio Investment Abroad (Net)	-96.0	-359.9
Portfolio Investment in Egypt (Net), of which:	37.9	-1430.4 **
Bonds	-344.0	996.7
Other Investment (Net)	-2734.3	606.7
<u>Net Borrowing</u>	<u>80.0</u>	<u>30.4</u>
M&L-Term Loans (Net)	-440.0	-412.9
Drawings	19.6	122.1
Repayments	-459.6	-535.0
MT-Suppliers' Credit (Net)	-122.4	-17.6
Drawings	7.8	4.1
Repayments	-130.2	-21.7
ST-Suppliers' Credit (Net)	642.4	460.9
<u>Other Assets</u>	<u>-2551.1</u>	<u>-280.5</u>
Central Bank	-28.4	-8.7
Banks	-1789.8	423.9
Other	-732.9	-695.7
<u>Other Liabilities</u>	<u>-263.2</u>	<u>856.8</u>
Central Bank	3.5	-0.6
Banks	-266.7	857.4
<u>Net Errors & Omissions</u>	<u>-723.7</u>	<u>-413.1</u>
<u>Overall Balance</u>	<u>1061.1</u>	<u>1150.4</u>
<u>Change in CBE Reserve Assets, Increase (-)</u>	<u>-1061.1</u>	<u>-1150.4</u>

* Preliminary.

** Including Egyptian pound denominated Bonds of US\$ 1072.5 million (inflows), net foreign transactions on Egyptian T-Bills of US\$ 1958.1 million (outflows), and net foreign transactions in CDs of US\$ 648.9 million (outflows).

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

US\$ million							
End of	June 2004	June 2005	Sept. 2005	June 2006	Sept. 2006	June 2007	Sept. 2007
<u>Net International Reserves(1-2)</u>	<u>14781</u>	<u>19302</u>	<u>21100</u>	<u>22931</u>	<u>24065</u>	<u>28559</u>	<u>29881</u>
<u>1- Gross Official Reserves</u>	<u>14800</u>	<u>19322</u>	<u>21121</u>	<u>22952</u>	<u>24090</u>	<u>28589</u>	<u>29910</u>
Gold	717	779	779	1119	1119	1186	1186
Foreign exchange	13734	18210	20010	21514	22654	27104	28425
SDRs	73	93	99	113	116	128	135
Other	276	240	233	206	201	171	164
<u>2- Reserve Liabilities</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>21</u>	<u>25</u>	<u>30</u>	<u>29</u>
 <u>Banks' Net Foreign Assets</u>	 <u>5705</u>	 <u>7554</u>	 <u>9550</u>	 <u>12529</u>	 <u>14586</u>	 <u>21675</u>	 <u>20579</u>
Assets	9188	11360	12910	15557	17350	25458	25262
Liabilities	3483	3806	3360	3028	2764	3783	4683

Table (3) External Debt

End of	June 2001	June 2002	June 2003	June 2004	June 2005	June⁺ 2006	September⁺ 2006	June⁺ 2007	September⁺ 2007
<u>Total External Debt*</u>	<u>26560.0</u>	<u>28660.8</u>	<u>29396.2</u>	<u>29871.8</u>	<u>27948.8</u>	<u>29592.6</u>	<u>28950.9</u>	<u>29898.0</u>	<u>31923.8</u>
Rescheduled bilateral debt **	14779.4	15336.4	16192.0	16384.8	14734.1	15229.0	14965.3	14846.5	15068.8
ODA	7345.1	7455.6	7900.0	8052.6	7836.4	7610.6	7524.4	7396.5	7524.4
Non-ODA	7434.3	7880.8	8292.0	8332.2	6897.7	7618.4	7440.9	7450.0	7544.4
Other bilateral debt	3894.4	4057.2	4350.0	4432.8	4291.3	4295.5	4298.8	4346.0	4492.1
Paris Club countries	3353.0	3405.0	3320.0	3263.4	3529.9	3590.4	3601.4	3630.1	3754.2
Other countries	541.4	652.2	1030.0	1169.4	761.4	705.1	697.4	715.9	737.9
International & regional institutions	4310.4	4697.4	4904.0	5080.8	5058.2	5205.0	5218.9	791.6	794.8
Suppliers' & buyers' credits	896.0	923.8	1133.1	1333.0	781.6	979.5	868.6	6815.2	7084.2
Egyptian bonds and notes	0.0	953.6	735.4	587.7	613.6	1861.9	1578.8	1570.3	1560.7
Long- term deposits[#]					500.0	300.0	300.0	0.0	0.0
Egyptian Pound Euro Bond									1072.5
Short-term debt	2207.0	2150.0	1864.5	1967.5	1854.8	1633.0	1636.7	1449.5	1776.9
Deposits	1310.7	1338.5	1330.3	1267.5	819.3	633.1	611.3	536.0	636.6
Other short-term facilities	896.3	811.5	774.0	700.0	1035.5	999.9	1025.4	913.5	1140.3
Private sector debt (non-guaranteed)	472.8	542.4	217.2	85.2	115.2	88.7	83.8	78.9	73.9

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 deposit a medium- and long- term external debt.

Table (4) External Debt Indicators

(%)

	<u>July / September</u>								
	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
External Debt / Exports (G & S) %	696.4	575.3	604.3	608.7	506.4	404.2	342.9	270.7	264.4
Debt Service (Principal & Interest) (US\$ mn.) *	520.6	617.0	658.4	640.6	686.2	721.9	869.0	870.5	812.1
Debt Service / Exports (G & S) %	12.5	13.3	14.0	13.8	11.9	9.9	10.0	8.1	6.7
Debt Service / Current Receipts %	9.7	11.1	11.3	11.6	10.4	8.6	8.7	7.2	5.8
Interest / Exports (G & S) %	5.6	5.0	4.8	5.2	3.6	2.7	2.3	2.2	2.1
External Debt /GDP (at current market prices)	29.0	26.1	31.0	30.4	36.9	34.1	27.6	22.7	21.4
Short-term Debt / Net International Reserves	10.1	11.6	14.5	15.7	13.1	13.8	8.2	6.8	5.9
External Debt per capita (US\$)	445.8	402.4	417.4	408.1	422.0	409.9	402.8	385.9	425.5

* Debt Service includes interest payments on US dollar-denominated bonds and notes held by non- residents.

Table (5) External Debt by Debtor

(US\$ mn)						
End of	June-07	%	September-07 *	%	Change (-)	%
<u>External Debt</u>	<u>29898.0</u>	<u>100.0</u>	<u>31923.9</u>	<u>100.0</u>	<u>2025.9</u>	<u>6.8</u>
<u>Total Medium- & Long-Term</u>	<u>28448.5</u>	<u>95.2</u>	<u>30146.9</u>	<u>94.5</u>	<u>1698.4</u>	<u>6.0</u>
<u>Total Short-Term</u>	<u>1449.5</u>	<u>4.9</u>	<u>1776.9</u>	<u>5.5</u>	<u>327.4</u>	<u>22.6</u>
<u>Central & Local Government</u>	<u>19492.0</u>	<u>65.2</u>	<u>20873.6</u>	<u>65.4</u>	<u>1381.6</u>	<u>7.1</u>
<u>Medium- & Long-Term</u>	<u>19492.0</u>	<u>65.2</u>	<u>20873.6</u>	<u>65.4</u>	<u>1381.6</u>	<u>7.1</u>
Bonds & Notes	1570.3	5.3	2633.2	8.3	1062.9	67.7
Loans	17921.7	59.9	18240.4	57.1	318.7	1.8
Currency and Deposits						
Other Liabilities						
<u>Short-Term</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<u>Monetary Authority</u>	<u>315.7</u>	<u>1.1</u>	<u>324.7</u>	<u>1.0</u>	<u>9.0</u>	<u>2.9</u>
<u>Medium- & Long-Term</u>	<u>315.7</u>	<u>1.1</u>	<u>324.7</u>	<u>1.0</u>	<u>9.0</u>	<u>2.9</u>
Bonds & Notes						
Loans	315.7	1.1	324.7	1.0	9.0	2.9
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities						
<u>Short-Term</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Money Market Instruments						
Loans						
Currency and Deposits	0.0	0.0	0.0	0.0	<u>0.0</u>	<u>0.0</u>
Other Liabilities						
<u>Banks</u>	<u>1954.0</u>	<u>6.5</u>	<u>2146.8</u>	<u>6.7</u>	<u>192.8</u>	<u>9.9</u>
<u>Medium- & Long-Term Loans</u>	<u>1329.1</u>	<u>4.4</u>	<u>1399.7</u>	<u>4.4</u>	<u>70.6</u>	<u>5.3</u>
Bonds & Notes						
Loans	1329.1	4.4	1399.7	4.4	70.6	5.3
Currency and Deposits						
Other Liabilities						
<u>Short-Term Loans</u>	<u>624.9</u>	<u>2.1</u>	<u>747.0</u>	<u>2.3</u>	<u>122.1</u>	<u>19.5</u>
Money Market Instruments						
Loans	24.0	0.1	30.0	0.1	6.0	25.0
Currency and Deposits	536.0	1.8	636.6	2.0	100.6	18.8
Other Liabilities	64.9	0.2	80.4	0.2	15.5	23.9
<u>Other Sectors</u>	<u>8136.3</u>	<u>27.2</u>	<u>8578.7</u>	<u>26.9</u>	<u>442.4</u>	<u>5.4</u>
<u>Medium- & Long-Term</u>	<u>7311.7</u>	<u>24.5</u>	<u>7548.9</u>	<u>23.7</u>	<u>237.2</u>	<u>3.2</u>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	7311.7	24.5	7548.9	23.7	237.2	3.2
Currency and Deposits						
Other Liabilities						
<u>Short-Term</u>	<u>824.6</u>	<u>2.8</u>	<u>1029.9</u>	<u>3.2</u>	<u>205.3</u>	<u>24.9</u>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	824.6	2.8	1029.9	3.2	205.3	24.9
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

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

End of	June 2007		September 2007	
First : Interbank Rates *				
Minimum	569.64		558.30	
Maximum	569.68		558.59	
Weighted average	569.67		558.43	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	568.92	570.73	567.76	560.31
Euro	766.17	768.72	795.81	799.57
Pound Sterling	1139.09	1142.78	1141.62	1147.02
Swiss Franc	463.18	464.77	479.01	481.33
100 Japanese Yens	462.69	464.28	485.61	488.12
Saudi Riyal	151.66	152.19	148.89	149.77
Kuwaiti Dinar	1974.32	1981.30	1992.00	2004.70
UAE Dirham	154.89	155.40	151.86	152.60

Source : CBE daily exchange rates.

* The Interbank Rates were 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
6. Egyptian Pound Eurobond.....	19	50
B. Private Sector, Non-Guaranteed	20	51
III- Exchange Rates of the Currencies of External Debt Versus US Dollar	21	52

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

(US\$ million)^{1}

	Total Debt			
	2004	2005	2006	2007
1- Medium and Long-Term Public & Publicly Guaranteed Debt	27,363.02	27,827.67	27,230.35	30,073.07
A. Paris Club Debt	20,614.24	19,649.44	19,435.28	19,617.81
1-May 1991 (Third Stage)	16,166.74	15,373.30	14,965.32	15,068.73
2-Post Cut-Off Date	4,447.50	4,276.14	4,469.96	4,549.08
B. Non- Paris Club Debt	1,133.16	744.06	697.41	737.91
C. Multilateral Agencies	5,018.82	5,088.07	5,218.86	7,084.15
D. Sovereign Bond	596.80	596.10	328.80	310.68
E. Guaranteed Notes	0.00	1,250.00	1,250.00	1,250.00
F. Arab International Bank Deposit ^{2}	0.00	500.00	300.00	0.00
G. Egyptian Pound Euro Bond	0.00	0.00	0.00	1,072.52
2- Private Sector, Non-Guaranteed	85.88	110.32	83.83	73.86
3- Short-Term Debt	2,025.03	1,736.45	1,636.68	1,776.92 ^{3}
Deposits (Non-Residents)	754.86	732.87	611.30	636.60
Arab International Bank Deposit	500.00	0.00	0.00	0.00
Other	770.17	1,003.58	1,025.38	1,140.32
Grand Total	29,473.93	29,674.44	28,950.86	31,923.85

{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 31/8/2007

Figure 1-1

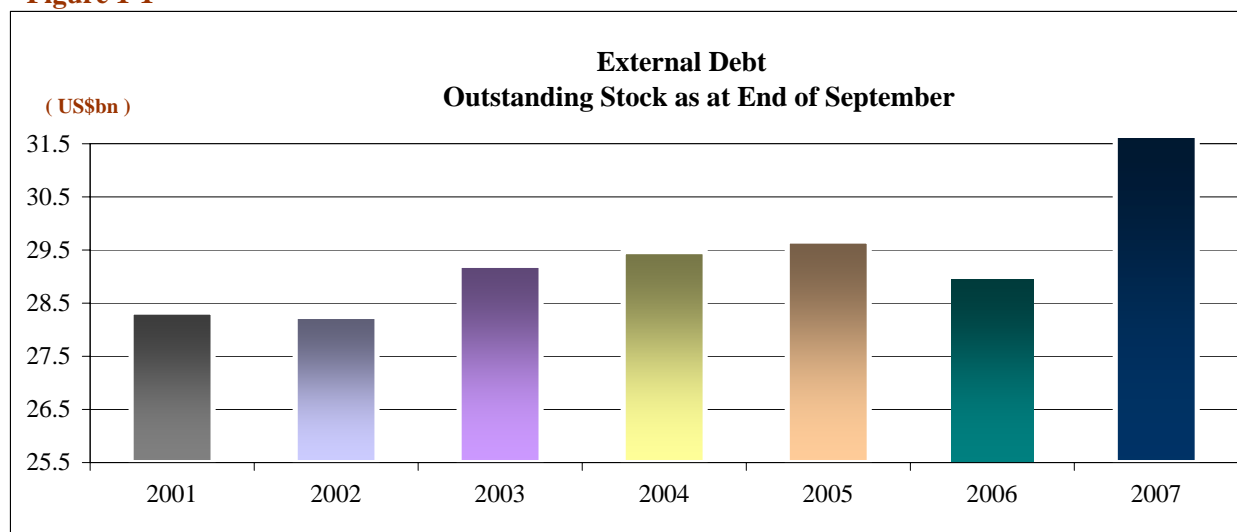


Figure 1-2

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

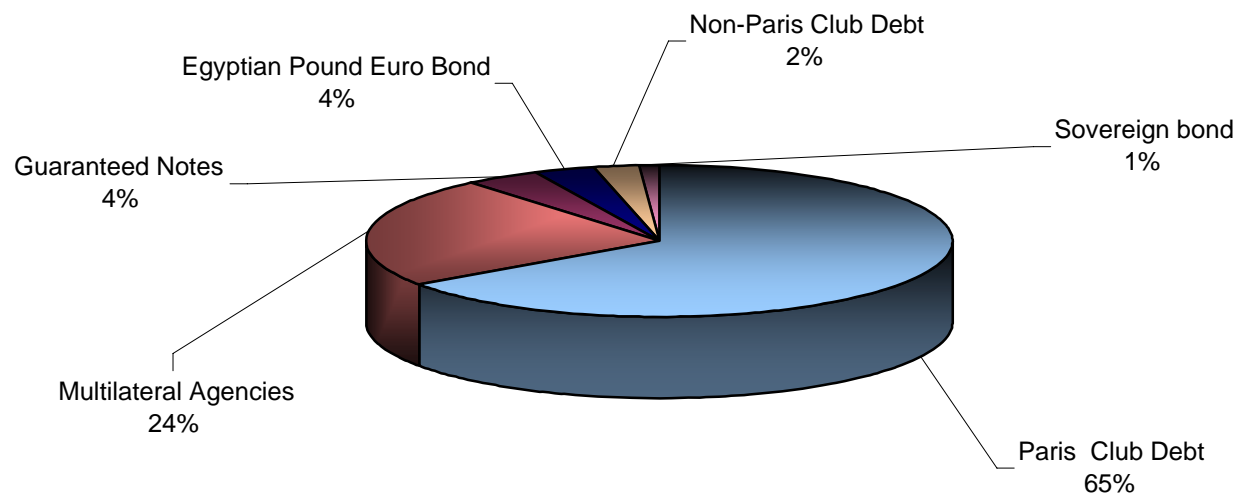


Table (2)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Int'l Organization	5,018.82	5,088.15	5,218.86	7,084.15
France	4,851.11	4,510.43	4,490.40	4,643.69
United States	4,677.91	4,428.69	4,148.23	3,919.28
Germany, Fed. R. Of	3,204.92	3,138.88	3,311.12	3,797.25
Japan	4,074.14	3,941.76	3,476.22	3,268.86
Guaranteed Notes	0.00	1,250.00	1,250.00	1,250.00
Egyptian Pound Euro Bond	0.00	0.00	0.00	1,072.52
Spain	805.97	809.25	814.38	809.75
United Kingdom	265.99	258.80	707.73	666.71
Italy	829.80	761.41	707.11	647.68
Austria	578.17	534.11	527.18	551.73
Kuwait	400.42	423.90	475.78	522.35
Switzerland	476.31	437.84	424.20	419.57
Sovereign Bond	596.80	596.10	328.80	310.68
Denmark	172.79	163.98	177.04	232.85
Canada	208.99	215.22	215.91	225.61
Australia	200.50	198.43	184.32	193.71
China, P.R.Of	104.02	101.63	105.10	112.00
The Netherlands	89.77	87.07	90.83	100.71
Belgium	96.69	89.45	88.56	92.42
United Arab Emirates	88.46	78.20	67.91	57.79
Sweden	44.87	38.35	38.31	39.82
Saudi Arabia	119.99	42.41	36.89	33.37
Bahrain	420.00	96.60	10.50	11.58
Norway	36.29	35.70	33.74	8.17
Czech Republic	0.00	0.00	0.00	0.79
Germany, Dem. R.Of	0.26	0.03	0.03	0.03
Others	0.00	500.00	300.00	0.00
Jordan	0.00	1.20	1.20	0.00
Taiwan	0.03	0.08	0.00	0.00
Grand Total	27,363.02	27,827.67	27,230.35	30,073.07

{ 1 } Using end of period exchange rate.

Figure 2

**Medium and Long-Term
Public and Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of September 2007**

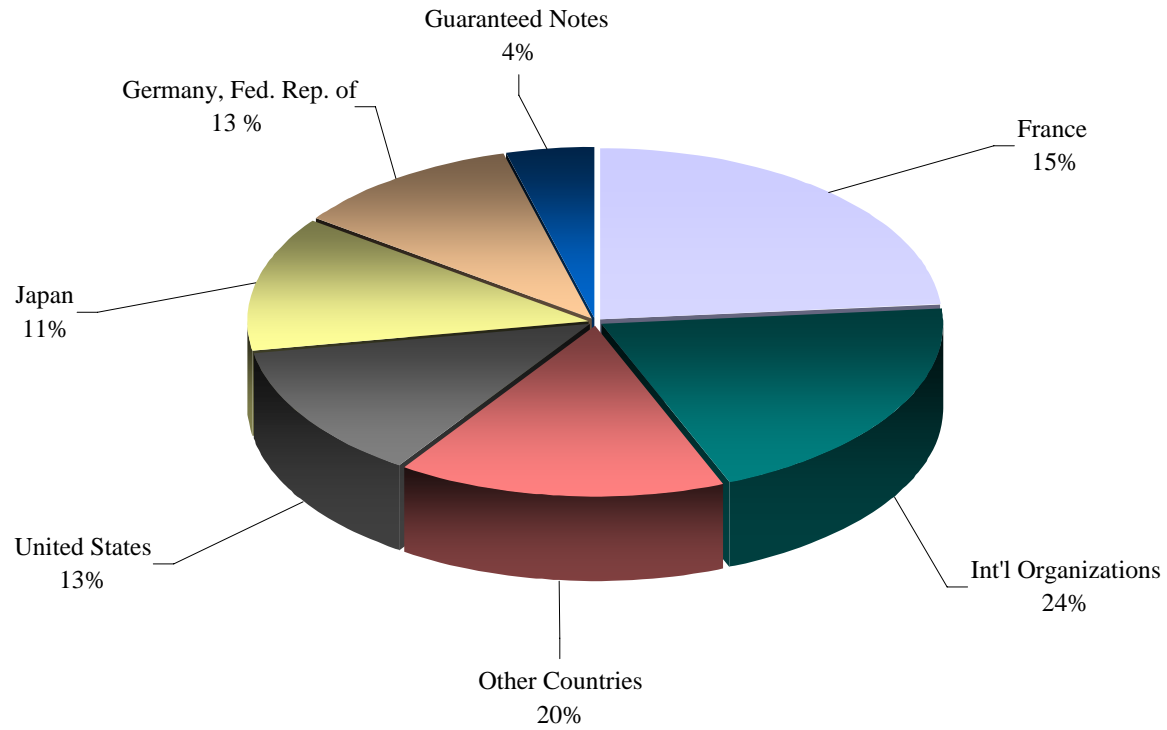


Table (3)^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of September

(US\$ million)^{2}

Country	Total Debt			
	2004	2005	2006	2007
France	4,851.11	4,510.44	4,490.41	4,643.69
United States	4,677.91	4,428.70	4,148.23	3,919.28
Germany, Fed. R. Of	3,204.92	3,138.88	3,311.12	3,797.24
Japan	4,074.14	3,941.77	3,476.22	3,268.85
Spain	805.97	809.25	814.38	809.74
United Kingdom	265.99	258.80	707.74	666.71
Italy	829.80	761.42	707.10	647.69
Austria	578.18	534.12	527.18	551.74
Switzerland	476.31	437.85	424.20	419.58
Denmark	172.79	163.98	177.04	232.85
Canada	208.99	215.22	215.91	225.60
Australia	200.50	198.43	184.32	193.71
The Netherlands	89.78	87.07	90.82	100.71
Belgium	96.69	89.46	88.56	92.43
Sweden	44.87	38.35	38.31	39.82
Norway	36.29	35.70	33.74	8.17
Grand Total	20,614.24	19,649.44	19,435.28	19,617.81

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

{2} Using end of period exchange rate.

Figure 3

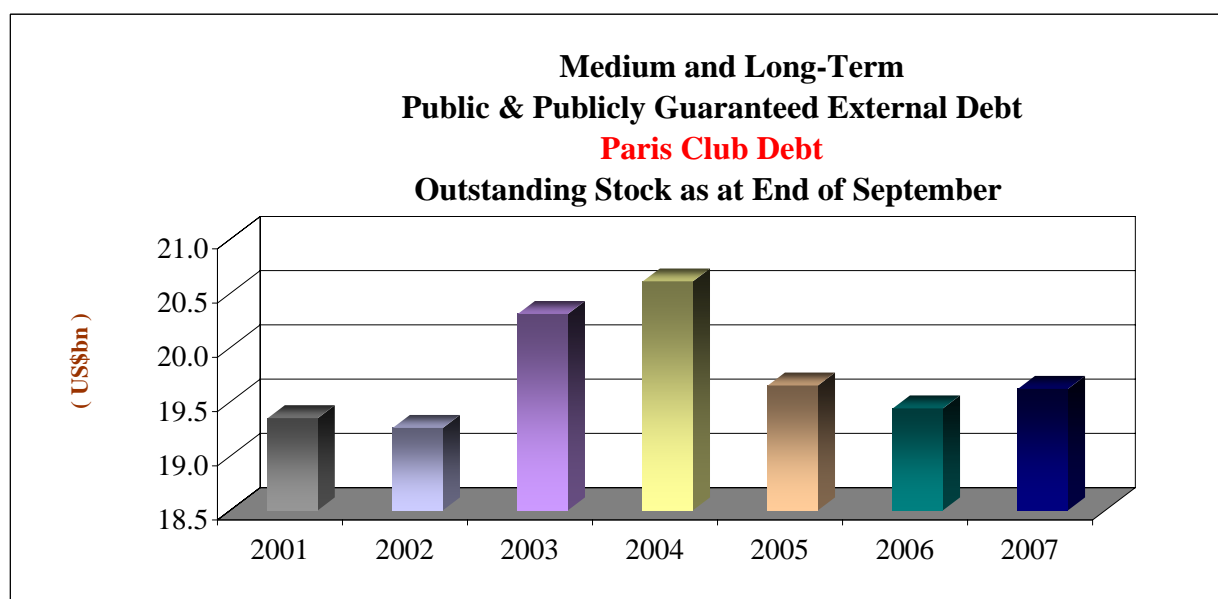


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Third Stage of the Agreed Minute on May 25,1991
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
France	4,050.66	3,778.95	3,742.88	3,892.90
United States	3,840.29	3,632.70	3,413.04	3,232.14
Japan	2,959.27	2,867.93	2,713.57	2,642.92
Germany, Fed. R. Of	1,955.56	1,897.80	1,980.81	2,197.81
Spain	767.80	730.31	691.93	651.97
Austria	544.88	507.31	505.01	530.59
Italy	526.83	500.76	475.20	449.48
Switzerland	447.10	413.82	404.00	403.44
United Kingdom	265.91	252.70	257.66	266.64
Canada	199.94	205.94	206.57	215.79
Australia	200.50	198.43	184.32	193.71
Denmark	153.77	145.43	147.56	158.22
The Netherlands	89.48	86.83	90.62	100.54
Belgium	88.63	82.28	81.47	85.00
Sweden	39.83	36.41	36.94	39.41
Norway	36.29	35.70	33.74	8.17
Grand Total	16,166.74	15,373.30	14,965.32	15,068.73

{1} Using end of period exchange rate.

Figure 4

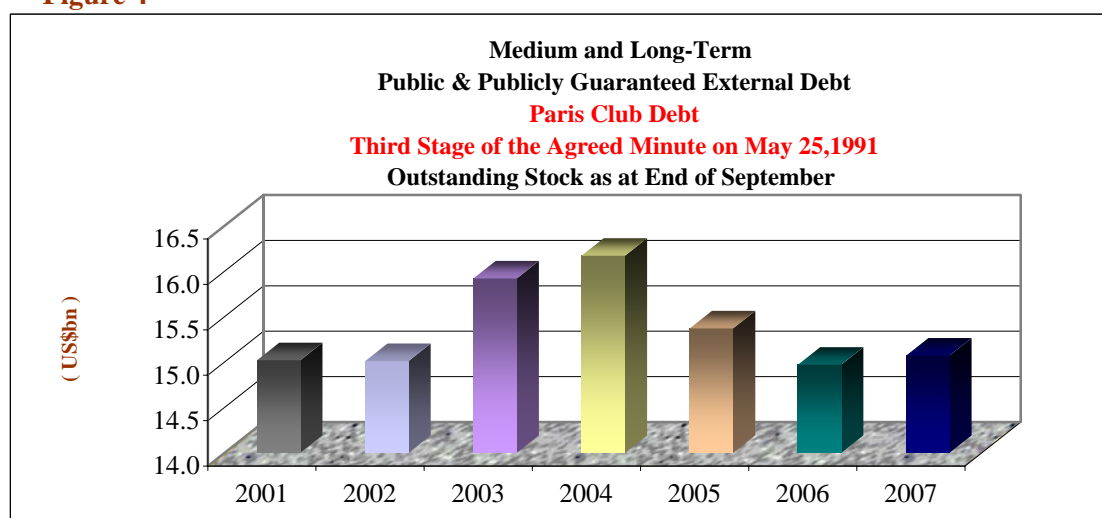


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Post Cut-Off Date
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Germany, Fed. R. Of	1,249.36	1,241.09	1,330.31	1,599.43
France	800.45	731.49	747.53	750.79
United States	837.61	796.00	735.19	687.14
Japan	1,114.87	1,073.84	762.65	625.93
United Kingdom	0.08	6.10	450.08	400.07
Italy	302.97	260.66	231.90	198.21
Spain	38.18	78.94	122.45	157.77
Denmark	19.02	18.55	29.48	74.63
Austria	33.30	26.81	22.17	21.15
Switzerland	29.22	24.02	20.20	16.14
Canada	9.05	9.29	9.34	9.81
Belgium	8.05	7.17	7.09	7.43
Sweden	5.04	1.94	1.37	0.41
The Netherlands	0.30	0.24	0.20	0.17
Grand Total	4,447.50	4,276.14	4,469.96	4,549.08

{1} Using end of period exchange rate.

Figure 5-1

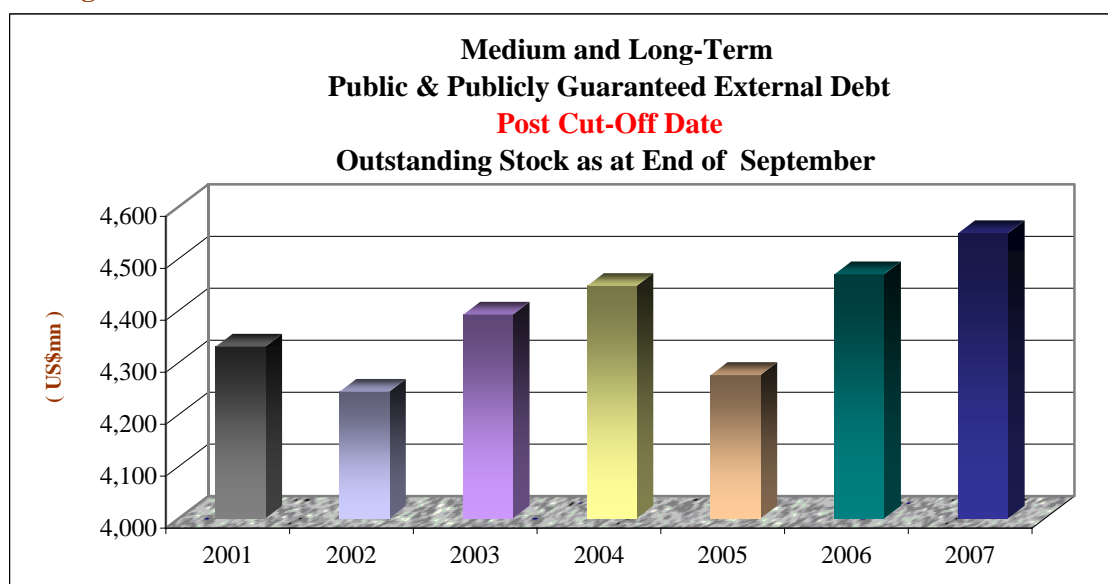


Figure 5-2

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

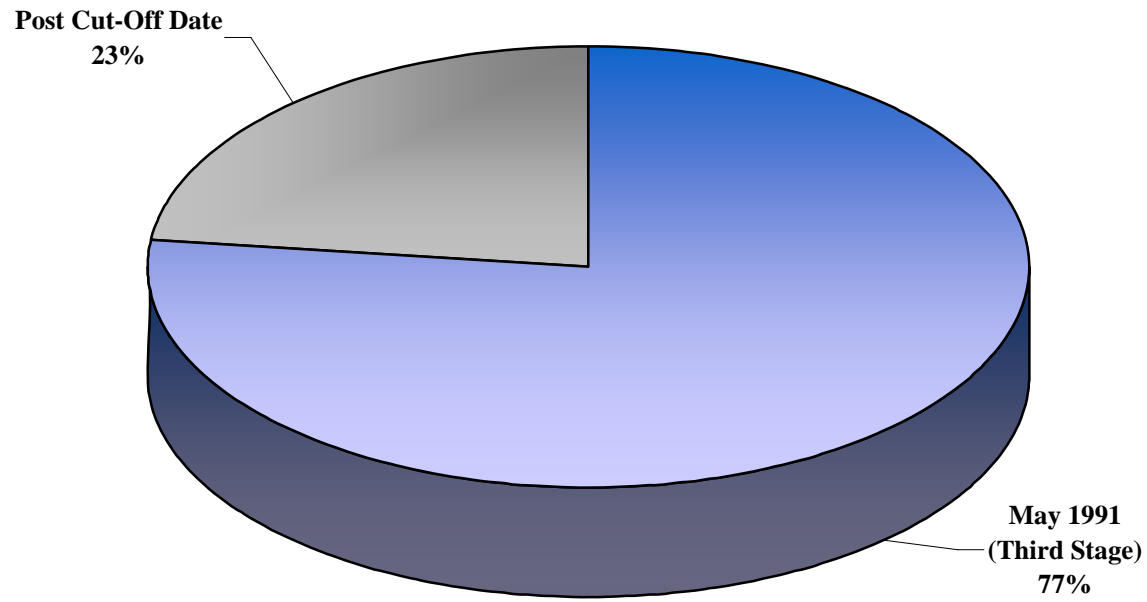


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Non-Paris Club Debt
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Kuwait	400.42	423.90	475.78	522.35
China, P. R. Of	104.02	101.64	105.10	112.00
United Arab Emirates	88.46	78.20	67.91	57.79
Saudi Arabia	119.99	42.41	36.89	33.37
Bahrain	420.00	96.60	10.50	11.58
Czech Republic	0.00	0.00	0.00	0.79
Germany, Dem. R. Of	0.03	0.03	0.03	0.03
Jordan	0.00	1.20	1.20	0.00
Taiwan	0.24	0.08	0.00	0.00
Grand Total	1,133.16	744.06	697.41	737.91

{1} Using end of period exchange rate.

Figure 6

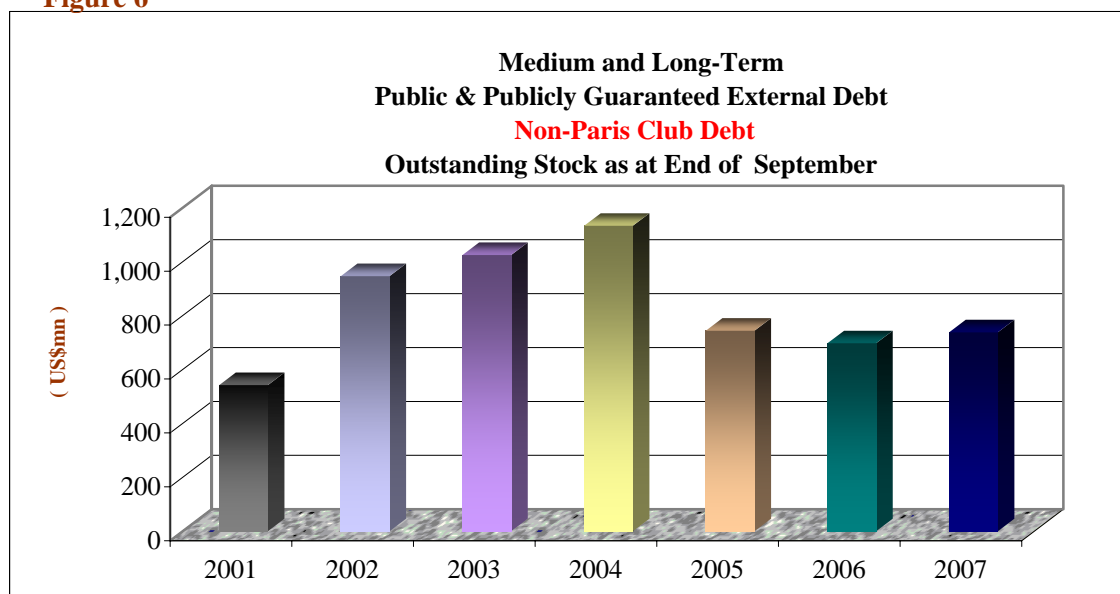


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of September

(US\$ million)^{1}

Creditor	Total Debt			
	2004	2005	2006	2007
European Investment Bank	1,074.37	1,265.22	1,616.05	1,781.50
IDA	1,349.99	1,360.08	1,333.16	1,503.85
Arab Fund for Economic and Social Development	947.20	992.00	937.06	1,133.44
IBRD	455.62	385.28	385.56	1,124.45
African Development Bank	313.65	332.72	249.58	819.20
Arab Monetary Fund	311.06	323.83	365.95	324.72
African Development Fund	171.84	181.24	178.12	191.17
International Fund for Agricultural Development	86.28	84.41	82.10	110.61
Islamic Development Bank	256.53	156.92	51.13	67.57
OPEC	0.00	0.00	19.59	27.64
Nordic Investment Bank	2.71	1.59	0.56	0.00
Arab International Bank	9.57	4.78	0.00	0.00
Arab Trade Financing Program	40.00	0.00	0.00	0.00
Grand Total	5,018.82	5,088.07	5,218.86	7,084.15

{1} Using end of period exchange rate.

Figure 7-1

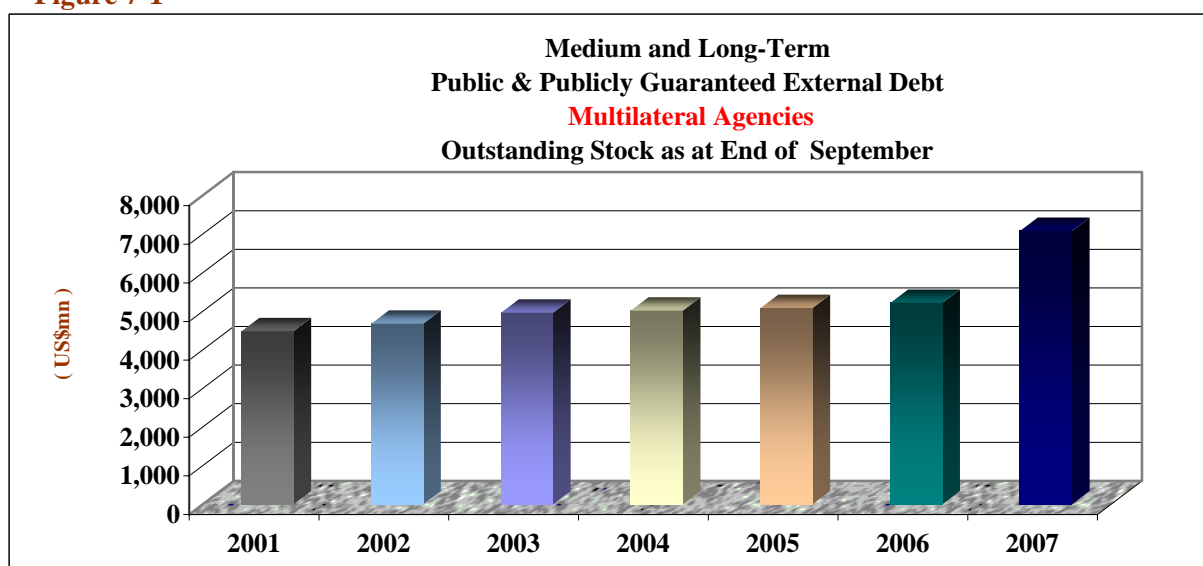


Figure 7 - 2

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

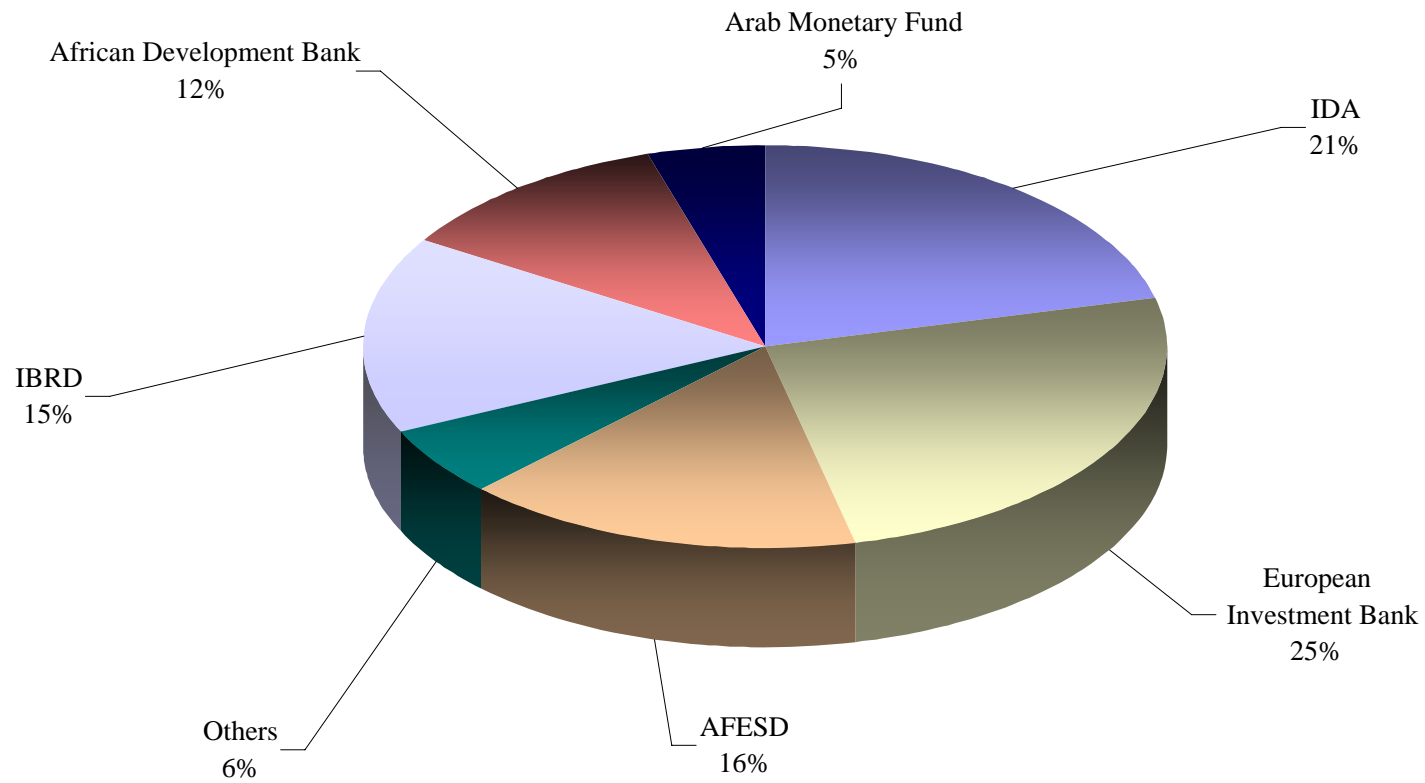


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Japan	0.00	50.00	50.00	50.00
Int'l Organizations	50.00	40.00	30.00	20.00
Austria	2.47	2.42	2.54	2.86
Germany, Fed. Rep. Of	0.00	0.16	1.16	1.00
Italy	0.14	0.16	0.13	0.00
United Arab Emirates	19.72	17.50	0.00	0.00
United Kingdom	13.10	0.08	0.00	0.00
United States	0.45	0.00	0.00	0.00
Grand Total	85.88	110.32	83.83	73.86

{1} Using end of period exchange rate.

Figure 8

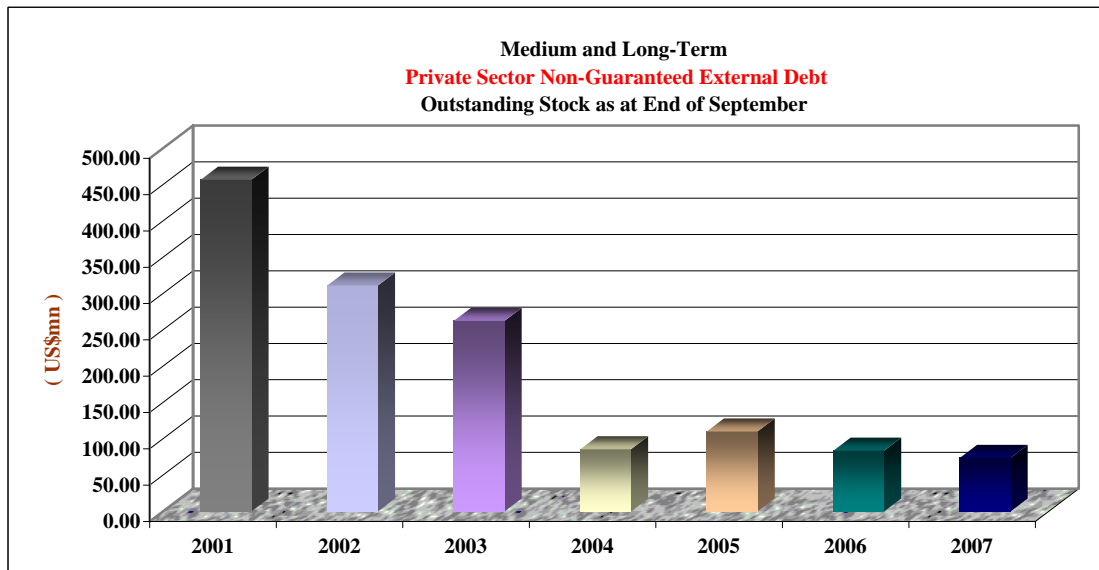


Table (9)
Short-Term Debt
Outstanding Stock as at End of September

	(US\$ million) ^{1}			
	Total Debt			
	2004	2005	2006	2007 ^{2}
Short-Term Debt ^{3}	1,789.26	1,521.48	1,491.93	1,696.48
Non-Financial Public Sector	232.85	516.87	550.09	612.03
Financial Public Sector	335.28	336.29	130.60	83.33
Private Sector Guaranteed	54.67	36.96	40.73	38.84
Private Sector Non-Guaranteed	666.46	631.36	770.51	962.28
Arab International Bank Deposit ^{4}	500.00	0.00	0.00	0.00
Short-Term Banking Facilities	235.77	214.97	144.75	80.44
Public Sector Banks	0.00	0.05	0.00	0.00
Private Banks	235.77	214.92	144.75	80.44
Grand Total	2,025.03	1,736.45	1,636.68	1,776.92

{1} Using end of period exchange rate.

{2} Short-term debt as at 31/8/2007

{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

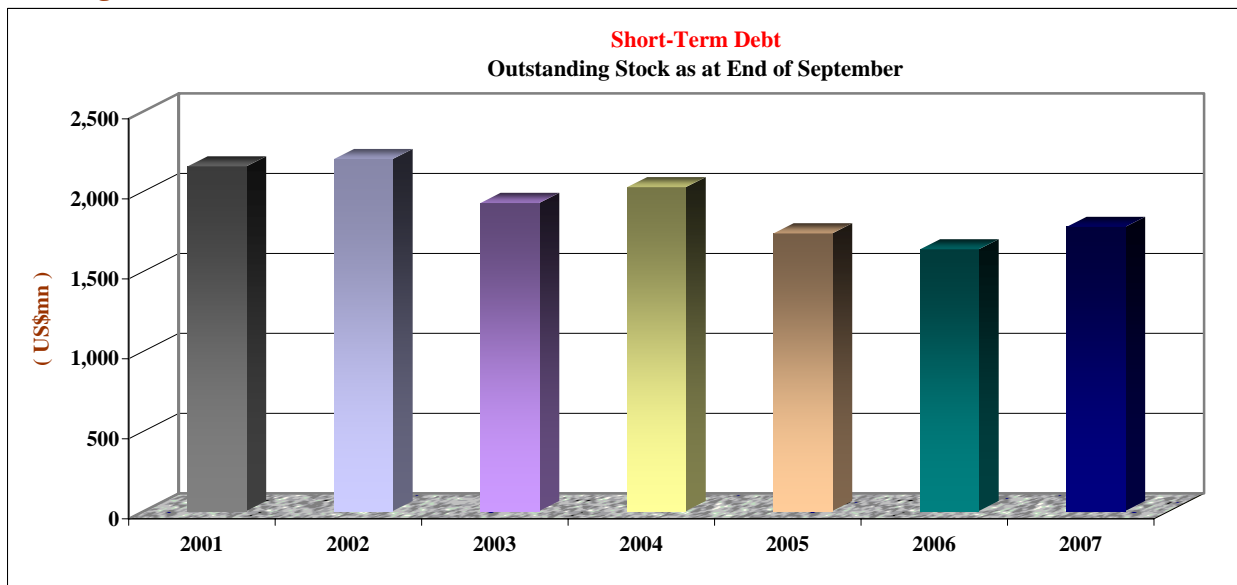


Table (10)
**Disbursed and Undisbursed Amounts of Contracted Loans
as at End of September 2007**

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Undisbursed Amounts
	(US\$ million) ^{1}				
1- Medium and Long-Term Public & Publicly Guaranteed Debt	64,992.89	2,261.02	62,731.87	58,430.88	4,300.99
A. Paris Club Bilateral Debt	40,224.42	148.86	40,075.56	39,130.51	945.05
1-May 1991 (Third Stage)	22,873.01	0.00	22,873.01	22,873.01	0.00
2-Non-Guaranteed Debt	2,325.73	34.15	2,291.58	2,291.58	0.00
3-Post Cut-Off Date	15,025.68	114.71	14,910.97	13,965.92	945.05
B. Non- Paris Club Bilateral Debt	4,032.42	58.25	3,974.17	3,584.66	389.51
C. Multilateral Agencies	20,736.05	2,053.91	18,682.14	15,715.71	2,966.43
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	1,281.30	31.83	1,249.47	1,242.47	7.00
Grand Total	66,274.19	2,292.85	63,981.34	59,673.35	4,307.99

{1} Using end of period exchange rate.

Figure 10

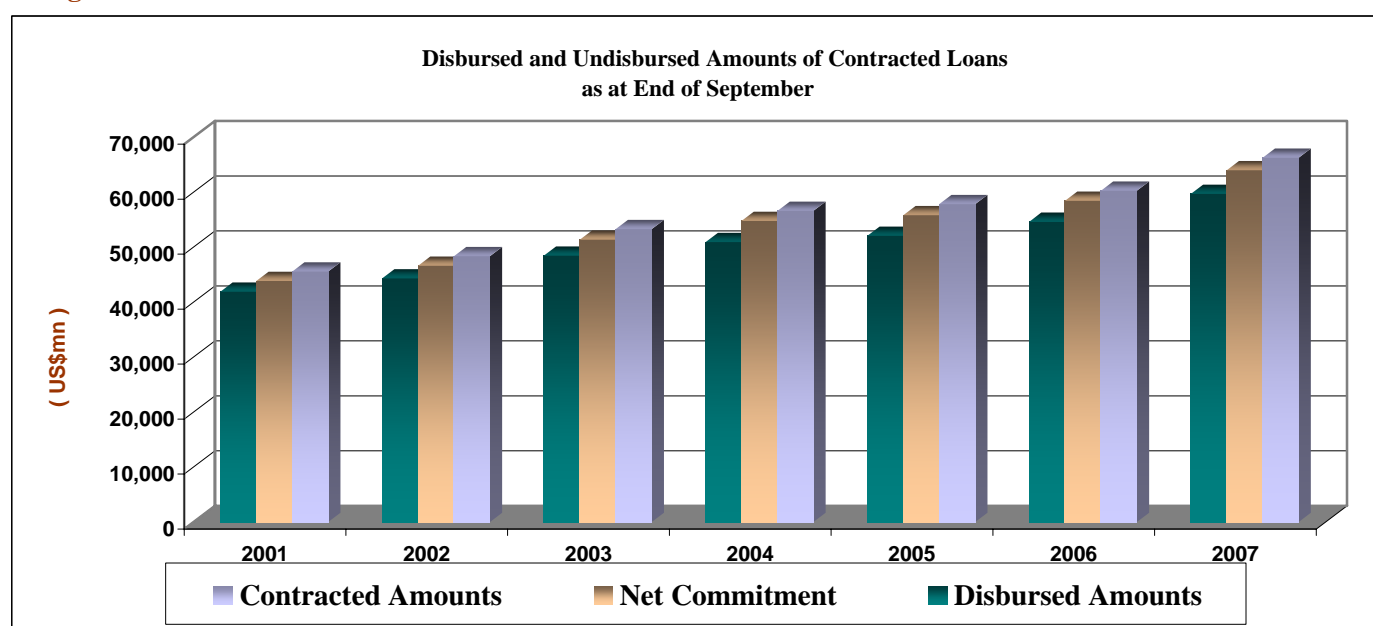


Table (11)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of October 1, 2007

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2007/H2	275.42	91.91	367.33	2029/H2	64.60	2.53	67.12
2008/H1	855.03	382.69	1237.72	2030/H1	50.90	1.85	52.75
2008/H2	1300.21	383.97	1684.18	2030/H2	52.13	1.85	53.98
2009/H1	902.22	361.42	1263.64	2031/H1	42.10	1.50	43.60
2009/H2	930.85	385.95	1316.80	2031/H2	35.69	1.36	37.05
2010/H1	924.72	341.83	1266.55	2032/H1	30.55	1.23	31.78
2010/H2	937.86	361.02	1298.88	2032/H2	28.47	1.12	29.60
2011/H1	944.79	336.39	1281.18	2033/H1	26.53	1.03	27.55
2011/H2(*)	1238.95	322.14	1561.09	2033/H2	25.01	0.94	25.95
2012/H1	933.74	288.98	1222.72	2034/H1	24.23	0.84	25.07
2012/H2 (**)	1998.50	286.97	2285.47	2034/H2	21.27	0.76	22.03
2013/H1	934.13	219.68	1153.81	2035/H1	21.01	0.69	21.70
2013/H2	943.07	223.84	1166.91	2035/H2	19.06	0.61	19.67
2014/H1	928.29	202.28	1130.57	2036/H1	17.57	0.54	18.11
2014/H2	989.74	204.23	1193.97	2036/H2	16.49	0.48	16.98
2015/H1	983.40	182.12	1165.53	2037/H1	15.82	0.43	16.25
2015/H2(***)	2268.36	182.94	2451.30	2037/H2	14.69	0.37	15.06
2016/H1	1011.03	134.36	1145.38	2038/H1	13.31	0.31	13.62
2016/H2	1048.92	133.22	1182.15	2038/H2	10.21	0.26	10.48
2017/H1	578.10	112.78	690.89	2039/H1	9.38	0.23	9.61
2017/H2	594.44	113.64	708.09	2039/H2	7.89	0.19	8.08
2018/H1	575.32	97.39	672.71	2040/H1	7.07	0.16	7.23
2018/H2	602.35	97.88	700.23	2040/H2	6.43	0.14	6.57
2019/H1	560.95	82.33	643.27	2041/H1	4.83	0.11	4.94
2019/H2	591.96	81.71	673.68	2041/H2	4.64	0.09	4.73
2020/H1	538.44	67.19	605.63	2042/H1	3.95	0.07	4.03
2020/H2	556.61	66.37	622.97	2042/H2	2.23	0.06	2.29
2021/H1	513.14	53.23	566.37	2043/H1	2.23	0.05	2.28
2021/H2	498.34	51.96	550.30	2043/H2	1.85	0.04	1.89
2022/H1	313.84	40.35	354.18	2044/H1	1.85	0.03	1.88
2022/H2	336.22	41.13	377.35	2044/H2	1.60	0.03	1.63
2023/H1	312.46	32.74	345.21	2045/H1	1.01	0.03	1.04
2023/H2	333.46	32.89	366.35	2045/H2	0.75	0.02	0.77
2024/H1	311.18	25.14	336.32	2046/H1	0.83	0.02	0.85
2024/H2	321.77	24.76	346.53	2046/H2	0.75	0.02	0.77
2025/H1	300.91	17.67	318.58	2047/H1	0.75	0.02	0.77
2025/H2	324.01	16.66	340.66	2047/H2	0.75	0.01	0.76
2026/H1	304.72	10.35	315.07	2048/H1	0.25	0.01	0.26
2026/H2	299.09	8.54	307.63	2048/H2	0.25	0.00	0.25
2027/H1	70.73	3.42	74.15	2049/H1	0.25	0.00	0.25
2027/H2	90.13	4.72	94.84	2049/H2	0.24	0.00	0.24
2028/H1	65.05	2.84	67.89	2050/H1	0.24	0.00	0.24
2028/H2	79.53	3.53	83.06	2050/H2	0.20	0.00	0.20
2029/H1	61.23	2.31	63.55				
Grand Total					30,073.07	6,137.57	36,210.64

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

(*) Includes US\$ 310.68 million sovereign bond maturing.

(**) Includes US\$ 1072.52 million Egyptian pound Euro Bond maturing.

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

Figure 11

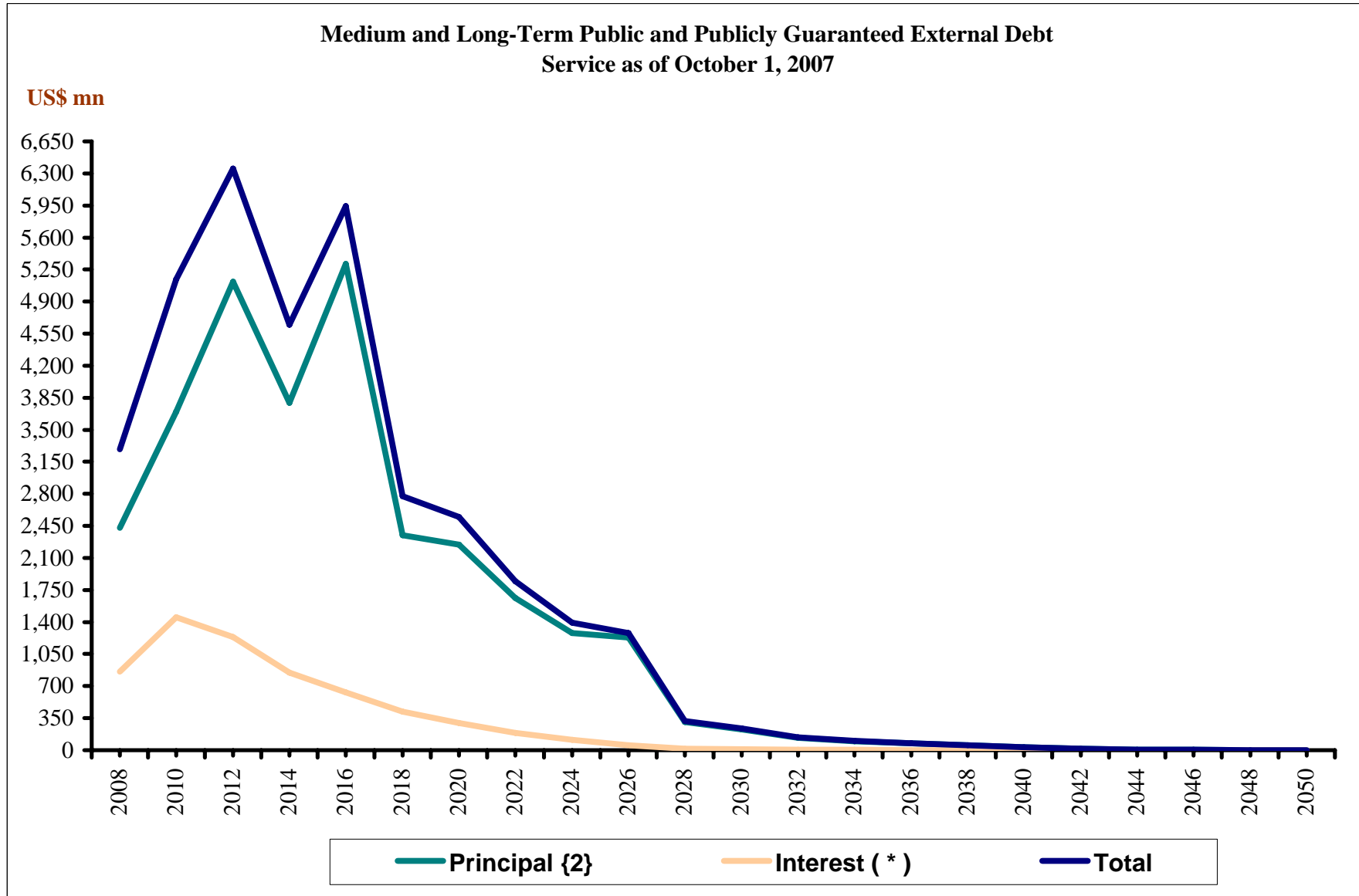


Table (12)
Medium-and Long-Term Public & Publicly Guaranteed
External Debt Service
Paris Club Debt
as of October 1, 2007

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2007/H2	124.42	50.12	174.58	2029/H2	41.58	1.97	43.55
2008/H1	552.44	167.03	719.53	2030/H1	29.93	1.39	31.32
2008/H2	999.20	187.48	1209.75	2030/H2	33.94	1.47	35.41
2009/H1	578.06	160.99	739.36	2031/H1	27.47	1.19	28.66
2009/H2	621.21	170.54	792.14	2031/H2	27.24	1.10	28.34
2010/H1	602.96	150.48	754.23	2032/H1	25.59	1.01	26.60
2010/H2	644.44	159.31	807.67	2032/H2	23.67	0.92	24.59
2011/H1	630.58	139.58	772.04	2033/H1	22.15	0.84	22.99
2011/H2	673.11	147.25	905.02	2033/H2	20.78	0.77	21.55
2012/H1	655.80	128.25	789.49	2034/H1	20.12	0.69	20.81
2012/H2	700.70	135.56	870.99	2034/H2	18.97	0.62	19.59
2013/H1	679.92	116.88	808.54	2035/H1	18.71	0.56	19.27
2013/H2	723.90	123.04	862.36	2035/H2	16.76	0.49	17.25
2014/H1	711.39	105.38	831.82	2036/H1	15.27	0.43	15.70
2014/H2	757.63	110.53	883.10	2036/H2	14.54	0.38	14.92
2015/H1	745.54	93.42	853.65	2037/H1	13.87	0.33	14.20
2015/H2	792.47	97.54	908.34	2037/H2	12.74	0.28	13.02
2016/H1	785.47	80.97	876.81	2038/H1	11.36	0.23	11.59
2016/H2	839.19	84.12	941.24	2038/H2	8.26	0.19	8.45
2017/H1	369.86	67.68	449.28	2039/H1	7.43	0.16	7.59
2017/H2	401.98	72.21	487.09	2039/H2	6.57	0.13	6.70
2018/H1	383.94	59.22	455.81	2040/H1	5.75	0.11	5.86
2018/H2	414.58	62.69	490.35	2040/H2	5.11	0.09	5.20
2019/H1	378.30	50.37	441.62	2041/H1	3.51	0.07	3.58
2019/H2	411.70	53.17	477.80	2041/H2	3.32	0.05	3.37
2020/H1	382.44	41.71	436.97	2042/H1	2.90	0.04	2.94
2020/H2	412.79	43.72	498.86	2042/H2	1.68	0.03	1.71
2021/H1	374.71	32.91	546.78	2043/H1	1.68	0.02	1.70
2021/H2	369.50	34.05	416.36	2043/H2	1.30	0.02	1.32
2022/H1	206.10	24.45	243.36	2044/H1	1.30	0.01	1.31
2022/H2	231.33	27.02	268.33	2044/H2	1.05	0.01	1.06
2023/H1	211.09	20.20	241.22	2045/H1	0.46	0.01	0.47
2023/H2	234.89	22.04	266.82	2045/H2	0.20	0.01	0.21
2024/H1	216.19	15.82	240.34	2046/H1	0.28	0.01	0.29
2024/H2	234.38	17.02	259.70	2046/H2	0.20	0.01	0.21
2025/H1	215.82	11.33	235.40	2047/H1	0.20	0.01	0.21
2025/H2	239.87	11.86	260.01	2047/H2	0.20	0.01	0.21
2026/H1	221.33	6.85	236.54	2048/H1	0.20	0.01	0.21
2026/H2	241.05	6.46	255.87	2048/H2	0.20	0.00	0.20
2027/H1	33.15	2.08	43.84	2049/H1	0.20	0.00	0.20
2027/H2	53.92	3.56	66.45	2049/H2	0.20	0.00	0.20
2028/H1	32.63	1.84	43.46	2050/H1	0.20	0.00	0.20
2028/H2	48.41	2.68	60.05	2050/H2	0.20	0.00	0.20
2029/H1	32.13	1.61	42.64				
Grand Total					19,617.81	3,116.69	22,734.50

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

Figure 12

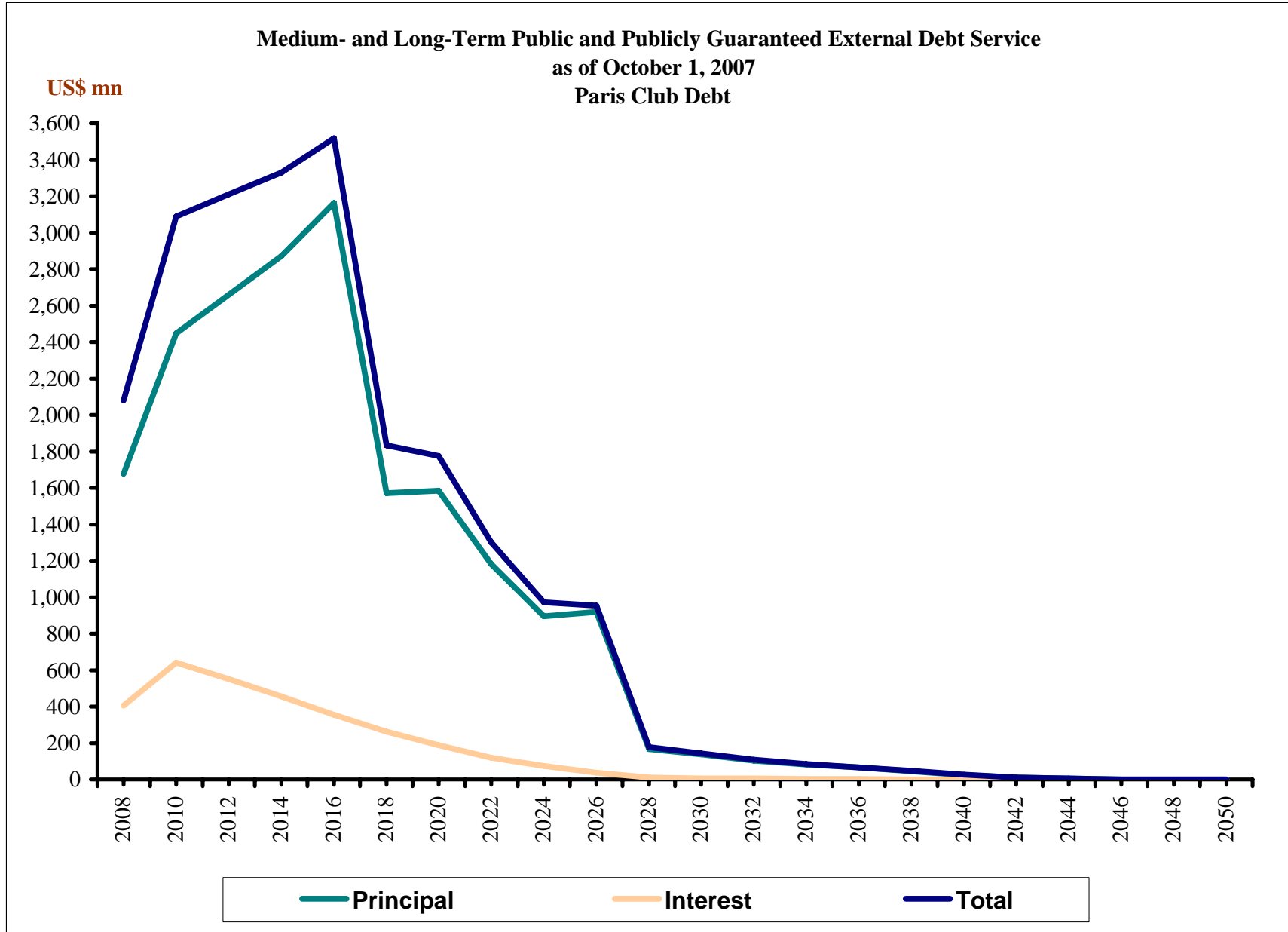


Table (13)
Medium-and Long-Term Public & Publicly Guaranteed
External Debt Service as of October 1, 2007

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	1.07	3.15	4.22	2017/H2	299.90	57.03	356.93
2008/H1	423.24	132.09	555.33	2018/H1	313.98	53.80	367.78
2008/H2	436.89	139.21	576.10	2018/H2	318.20	49.36	367.56
2009/H1	448.73	138.82	587.55	2019/H1	320.32	45.80	366.12
2009/H2	463.18	133.76	596.94	2019/H2	324.65	41.37	366.02
2010/H1	480.65	131.12	611.77	2020/H1	326.89	37.65	364.54
2010/H2	496.01	125.86	621.87	2020/H2	331.33	33.30	364.63
2011/H1	509.46	123.02	632.48	2021/H1	333.88	29.31	363.19
2011/H2	525.67	117.62	643.29	2021/H2	304.80	24.89	329.69
2012/H1	546.29	114.47	660.76	2022/H1	171.47	21.14	192.61
2012/H2	563.35	109.11	672.46	2022/H2	174.16	19.01	193.17
2013/H1	579.00	105.17	684.17	2023/H1	176.89	17.14	194.03
2013/H2	597.13	99.36	696.49	2023/H2	179.66	14.97	194.63
2014/H1	619.71	95.35	715.06	2024/H1	182.27	13.01	195.28
2014/H2	639.14	89.25	728.39	2024/H2	179.37	10.83	190.20
2015/H1	656.90	84.73	741.63	2025/H1	182.07	8.76	190.83
2015/H2	677.45	78.43	755.88	2025/H2	184.99	6.55	191.54
2016/H1	702.49	73.49	775.98	2026/H1	187.77	4.53	192.30
2016/H2	727.64	67.02	794.66	2026/H2	186.34	2.03	188.37
2017/H1	295.79	61.29	357.08				
Grand Total					15,068.73	2,512.80	17,581.53

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

Table (14)
**Medium-and Long-Term Public & Publicly Guaranteed
 External Debt Service as of October 1, 2007**

**Paris Club Debt
 Post Cut-off Date**

(US\$ million)^[1]

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2007/H2	123.35	46.97	170.32	2029/H2	41.58	1.97	43.55
2008/H1	129.20	34.94	164.14	2030/H1	29.93	1.39	31.32
2008/H2	562.31	48.27	610.58	2030/H2	33.94	1.47	35.41
2009/H1	129.33	22.17	151.50	2031/H1	27.47	1.19	28.66
2009/H2	158.03	36.78	194.81	2031/H2	27.24	1.10	28.34
2010/H1	122.31	19.36	141.67	2032/H1	25.59	1.01	26.60
2010/H2	148.43	33.45	181.88	2032/H2	23.67	0.92	24.59
2011/H1	121.12	16.56	137.68	2033/H1	22.15	0.84	22.99
2011/H2	147.44	29.63	177.07	2033/H2	20.78	0.77	21.55
2012/H1	109.51	13.78	123.29	2034/H1	20.12	0.69	20.81
2012/H2	137.35	26.45	163.80	2034/H2	18.97	0.62	19.59
2013/H1	100.92	11.71	112.63	2035/H1	18.71	0.56	19.27
2013/H2	126.77	23.68	150.45	2035/H2	16.76	0.49	17.25
2014/H1	91.68	10.03	101.71	2036/H1	15.27	0.43	15.70
2014/H2	118.49	21.28	139.77	2036/H2	14.54	0.38	14.92
2015/H1	88.64	8.69	97.33	2037/H1	13.87	0.33	14.20
2015/H2	115.02	19.11	134.13	2037/H2	12.74	0.28	13.02
2016/H1	82.98	7.48	90.46	2038/H1	11.36	0.23	11.59
2016/H2	111.55	17.10	128.65	2038/H2	8.26	0.19	8.45
2017/H1	74.07	6.39	80.46	2039/H1	7.43	0.16	7.59
2017/H2	102.08	15.18	117.26	2039/H2	6.57	0.13	6.70
2018/H1	69.96	5.42	75.38	2040/H1	5.75	0.11	5.86
2018/H2	96.38	13.33	109.71	2040/H2	5.11	0.09	5.20
2019/H1	57.98	4.57	62.55	2041/H1	3.51	0.07	3.58
2019/H2	87.05	11.80	98.85	2041/H2	3.32	0.05	3.37
2020/H1	55.55	4.06	59.61	2042/H1	2.90	0.04	2.94
2020/H2	81.46	10.42	91.88	2042/H2	1.68	0.03	1.71
2021/H1	40.83	3.60	44.43	2043/H1	1.68	0.02	1.70
2021/H2	64.70	9.16	73.86	2043/H2	1.30	0.02	1.32
2022/H1	34.63	3.31	37.94	2044/H1	1.30	0.01	1.31
2022/H2	57.17	8.01	65.18	2044/H2	1.05	0.01	1.06
2023/H1	34.20	3.06	37.26	2045/H1	0.46	0.01	0.47
2023/H2	55.23	7.07	62.30	2045/H2	0.20	0.01	0.21
2024/H1	33.92	2.81	36.73	2046/H1	0.28	0.01	0.29
2024/H2	55.01	6.19	61.20	2046/H2	0.20	0.01	0.21
2025/H1	33.75	2.57	36.32	2047/H1	0.20	0.01	0.21
2025/H2	54.88	5.31	60.19	2047/H2	0.20	0.01	0.21
2026/H1	33.56	2.32	35.88	2048/H1	0.20	0.01	0.21
2026/H2	54.71	4.43	59.14	2048/H2	0.20	0.00	0.20
2027/H1	33.15	2.08	35.23	2049/H1	0.20	0.00	0.20
2027/H2	53.92	3.56	57.48	2049/H2	0.20	0.00	0.20
2028/H1	32.63	1.84	34.47	2050/H1	0.20	0.00	0.20
2028/H2	48.41	2.68	51.09	2050/H2	0.20	0.00	0.20
2029/H1	32.13	1.61	33.74				
Grand Total					4,549.08	603.89	5,152.97

[1] The exchange rate of September 30, 2007.

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

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2007/H2	18.89	3.23	22.12	2018/H1	19.74	2.23	21.97
2008/H1	37.29	9.27	46.56	2018/H2	17.67	1.91	19.58
2008/H2	31.63	8.92	40.55	2019/H1	17.67	1.64	19.31
2009/H1	37.91	8.58	46.49	2019/H2	17.32	1.36	18.68
2009/H2	29.24	8.22	37.46	2020/H1	13.52	1.08	14.60
2010/H1	36.46	7.86	44.32	2020/H2	13.52	0.88	14.40
2010/H2	32.44	7.47	39.91	2021/H1	12.62	0.68	13.30
2011/H1	38.40	7.04	45.44	2021/H2	9.92	0.49	10.41
2011/H2	32.13	6.62	38.75	2022/H1	8.04	0.36	8.40
2012/H1	32.66	6.20	38.86	2022/H2	5.19	0.26	5.45
2012/H2	20.45	5.86	26.31	2023/H1	2.74	0.21	2.95
2013/H1	25.68	5.54	31.22	2023/H2	2.02	0.18	2.20
2013/H2	20.45	5.21	25.66	2024/H1	2.02	0.17	2.19
2014/H1	25.68	4.88	30.56	2024/H2	2.02	0.15	2.17
2014/H2	20.45	4.55	25.00	2025/H1	2.02	0.13	2.15
2015/H1	25.68	4.23	29.91	2025/H2	2.02	0.01	2.03
2015/H2	20.45	3.90	24.35	2026/H1	2.02	0.09	2.11
2016/H1	27.47	3.57	31.04	2026/H2	2.02	0.07	2.09
2016/H2	22.39	3.23	25.62	2027/H1	2.02	0.05	2.07
2017/H1	25.83	2.88	28.71	2027/H2	1.64	0.03	1.67
2017/H2	20.58	2.55	23.13				
Grand Total					737.91	131.79	869.70

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

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

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2007/H2	132.11	38.56	170.67	2029/H1	29.10	0.68	29.79
2008/H1	265.30	118.07	383.37	2029/H2	23.02	0.55	23.56
2008/H2	269.38	99.25	368.63	2030/H1	20.97	0.46	21.43
2009/H1	286.25	103.53	389.78	2030/H2	18.19	0.38	18.57
2009/H2	280.40	118.87	399.27	2031/H1	14.63	0.31	14.94
2010/H1	285.30	95.17	380.47	2031/H2	8.45	0.26	8.71
2010/H2	260.99	105.92	366.91	2032/H1	4.96	0.22	5.18
2011/H1	275.81	101.45	377.26	2032/H2	4.80	0.20	5.01
2011/H2	223.03	79.95	302.98	2033/H1	4.38	0.19	4.56
2012/H1	245.28	79.80	325.08	2033/H2	4.23	0.17	4.40
2012/H2	204.83	70.82	275.65	2034/H1	4.11	0.15	4.26
2013/H1	228.53	69.45	297.98	2034/H2	2.30	0.14	2.44
2013/H2	198.72	67.78	266.50	2035/H1	2.30	0.13	2.43
2014/H1	191.22	64.21	255.43	2035/H2	2.30	0.12	2.42
2014/H2	211.66	61.34	273.00	2036/H1	2.30	0.11	2.41
2015/H1	212.18	56.66	268.85	2036/H2	1.95	0.10	2.06
2015/H2	205.44	53.69	259.13	2037/H1	1.95	0.10	2.05
2016/H1	198.09	49.82	247.90	2037/H2	1.95	0.09	2.04
2016/H2	187.34	45.87	233.22	2038/H1	1.95	0.08	2.03
2017/H1	182.41	42.22	224.64	2038/H2	1.95	0.07	2.03
2017/H2	171.88	38.88	210.77	2039/H1	1.95	0.07	2.02
2018/H1	171.64	35.94	207.58	2039/H2	1.32	0.06	1.38
2018/H2	170.10	33.28	203.38	2040/H1	1.32	0.05	1.37
2019/H1	164.98	30.32	195.29	2040/H2	1.32	0.05	1.37
2019/H2	162.94	27.18	190.13	2041/H1	1.32	0.04	1.36
2020/H1	142.48	24.40	166.88	2041/H2	1.32	0.04	1.36
2020/H2	130.30	21.77	152.06	2042/H1	1.05	0.03	1.09
2021/H1	125.81	19.64	145.45	2042/H2	0.55	0.03	0.58
2021/H2	118.92	17.42	136.34	2043/H1	0.55	0.03	0.58
2022/H1	99.70	15.54	115.23	2043/H2	0.55	0.02	0.57
2022/H2	99.70	13.85	113.55	2044/H1	0.55	0.02	0.57
2023/H1	98.63	12.33	110.97	2044/H2	0.55	0.02	0.57
2023/H2	96.55	10.67	107.22	2045/H1	0.55	0.02	0.57
2024/H1	92.97	9.16	102.13	2045/H2	0.55	0.01	0.56
2024/H2	85.37	7.60	92.97	2046/H1	0.55	0.01	0.56
2025/H1	83.07	6.22	89.29	2046/H2	0.55	0.01	0.56
2025/H2	82.12	4.79	86.90	2047/H1	0.55	0.01	0.56
2026/H1	81.37	3.42	84.79	2047/H2	0.55	0.00	0.55
2026/H2	56.02	2.02	58.04	2048/H1	0.05	0.00	0.05
2027/H1	35.56	1.30	36.86	2048/H2	0.05	0.00	0.05
2027/H2	34.57	1.14	35.70	2049/H1	0.05	0.00	0.05
2028/H1	32.42	0.98	33.40	2049/H2	0.04	0.00	0.04
2028/H2	31.12	0.83	31.95	2050/H1	0.04	0.00	0.04
Grand Total					7,084.15	1,866.21	8,950.36

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

Figure 16

Total Medium- and Long-Term Public and Publicly Guaranteed External Debt Service
Multilateral Agencies
as of October 1, 2007

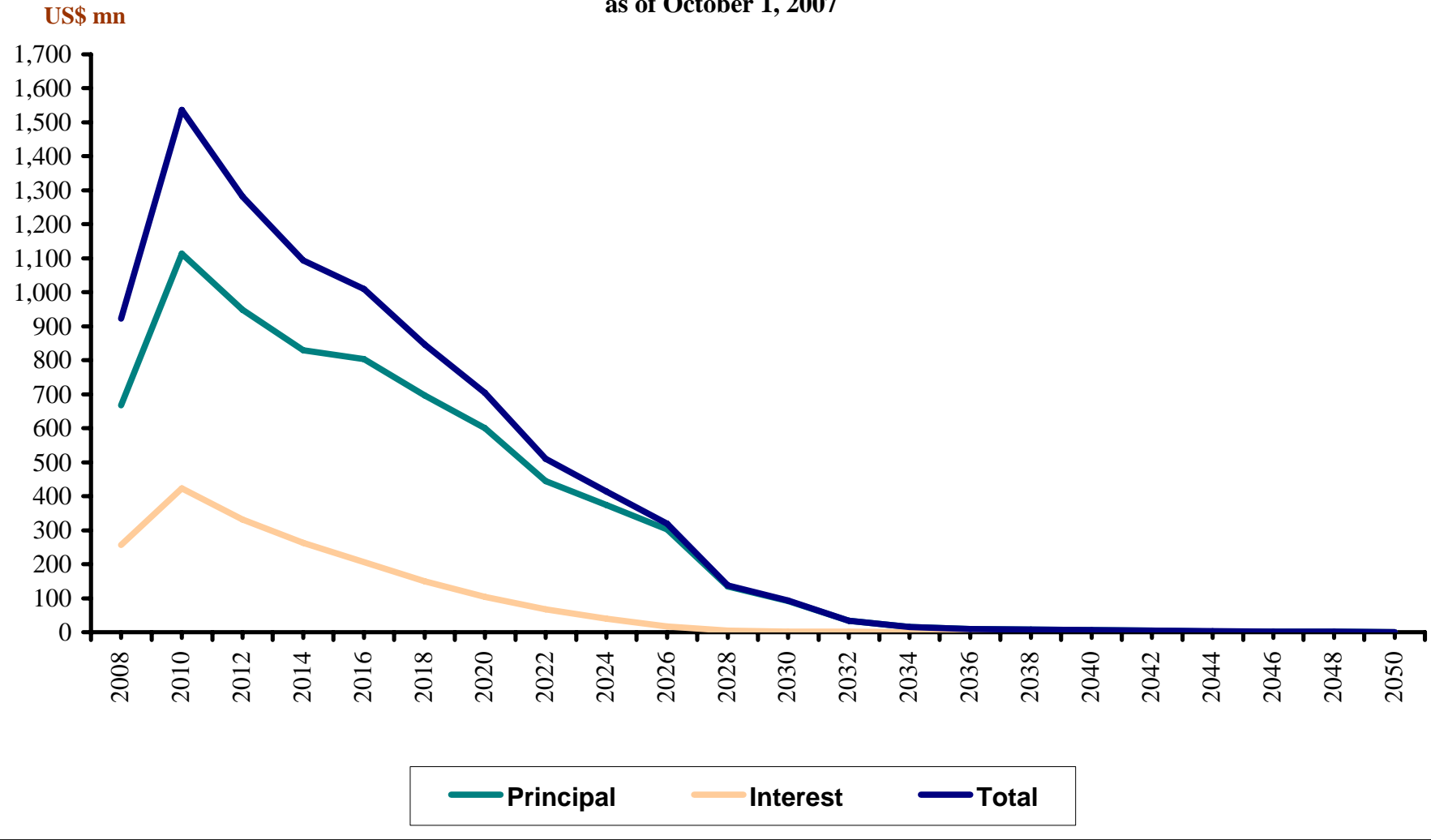


Table (17)
Sovereign Bond
Debt Service as of October 1, 2007

(US\$ million)

Period	Principal	Interest	Total
2008/H1	0.00	13.59	13.59
2008/H2	0.00	13.59	13.59
2009/H1	0.00	13.59	13.59
2009/H2	0.00	13.59	13.59
2010/H1	0.00	13.59	13.59
2010/H2	0.00	13.59	13.59
2011/H1	0.00	13.59	13.59
2011/H2	310.68	13.59	324.27
Grand Total	310.68	108.72	419.40

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

(US\$ million)

Period	Principal	Interest	Total
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	444.96	1694.96

Table (19)
Egyptian Pound Eurbond
Debt Service as of October 1, 2007

(US\$ million)^{1}

Period	Principal	Interest	Total
2008/H1	0.00	46.92	46.92
2008/H2	0.00	46.92	46.92
2009/H1	0.00	46.92	46.92
2009/H2	0.00	46.92	46.92
2010/H1	0.00	46.92	46.92
2010/H2	0.00	46.92	46.92
2011/H1	0.00	46.92	46.92
2011/H2	0.00	46.92	46.92
2012/H1	0.00	46.92	46.92
2012/H2	1072.52	46.92	1119.44
Grand Total	1072.52	469.20	1541.72

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

Table (20)
Medium-and Long-Term
External Debt Service as of October 1, 2007
Private Sector Non-Guaranteed

(US\$ million)^{1}

Period	Principal	Interest	Total
2007/H2	50.99	0.97	51.96
2008/H1	5.95	0.66	6.61
2008/H2	5.53	0.33	5.86
2009/H1	5.53	0.22	5.75
2009/H2	5.86	0.11	5.97
Grand Total	73.86	2.29	76.15

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

Table (21)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of September

Country	Currency	2004	2005	2006	2007
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.26	1.29	1.25	1.16
Denmark	DKK	6.04	6.19	5.87	5.22
Sweden	SEK	7.35	7.77	7.30	6.43
Japan	JPY	110.76	112.74	117.42	114.79
India	INR	45.90	44.02	45.78	39.65
United Kingdom	GBP	0.56	0.56	0.53	0.49
Canada	CAD	1.27	1.17	1.11	0.99
Australia	AUD	1.34	1.31	1.34	1.13
Norway	NOK	6.78	6.48	6.47	5.39
Euro	EURO	0.81	0.83	0.79	0.70
Special Drawing Rights	SDR	0.68	0.69	0.68	0.64
Kuwait	KWD	0.29	0.29	0.29	0.28
Libya	LYD	0.76	0.75	0.77	0.80
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.74