



External Position of the Egyptian Economy

During July/December of

FY 2007/08

Quarterly Report

Volume No. (20)

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 International Investment Position (IIP), external debt, external liquidity and recent exchange rate developments.

The report at hand, the twentieth in this series, covers the period July/December 2007/08. The Central Bank of Egypt posts this series among other publications series on its website www.cbe.org.eg.

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Overview

Egypt's BOP recorded an overall surplus of US\$ 3.1 billion during the first half of FY 2007/08, representing 2.0 percent of GDP, against US\$ 2.9 billion, or 1.4 percent of GDP during the corresponding period of the previous FY. The surplus of the reporting period stemmed from the dual effect of net inflow on the capital and financial account, and the deficit on the current account.

The capital and financial account unfolded a net inflow of US\$ 3.1 billion against a net outflow of US\$ 0.4 billion. Foreign direct investment in Egypt (FDI) achieved a net inflow of US\$ 7.8 billion while portfolio investment recorded a net outflow of US\$ 1.7 billion. Net foreign assets and liabilities as well recorded a net outflow of US\$ 2.3 billion.

The current account turned out from a surplus of US\$ 1.9 billion into US\$ 0.2 billion deficit. That was attributed to a trade deficit exceeding the surplus in both the service balance and net unrequited transfers. The trade deficit widened by 71.0 percent; as imports grew faster than exports.

Net International Investment Position (IIP)* (net liabilities) declined over the past three years (2004-2006). Such improvement was a clear evidence of the success of reform process in Egypt, and the creation of better business climate. Egypt was chosen top reformer by the World Bank.

Net international reserves (NIR) increased by US\$ 3.1 billion during July/Dec. 2007/08, to reach US\$ 31.7 billion at end of December 2007,

covering 7.8 months of merchandise imports. During the report printing period, NIR registered US\$ 33.7 billion at end of March 2008.

Banks' net foreign assets increased by US\$ 1.1 billion, reaching US\$ 22.8 billion at end of December 2007. Foreign currency deposits with banks augmented by 7.6 percent, posting US\$ 29.1 billion at end of December 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 25.9 percent at end of December 2007.

Egypt's outstanding external debt registered US\$ 32.8 billion at end of December 2007, compared with US\$ 29.9 billion at end of June 2007, up by US\$ 2.9 billion. This rise was a result of a net disbursement of US\$ 1.4 billion and the US\$ 1.5 billion depreciation of US dollar versus the majority of other currencies.

The external debt position continued to have a comfortable profile, with 93.2 percent representing medium- and long-term debt. The public sector is the major obligor, carrying 94.5 percent of Egypt's external debt. External debt/GDP ratio dropped to 21.4 percent at end of December 2007, against 22.6 percent a year earlier.

The weighted average rate of the interbank foreign exchange market reached pt 551.45 per US dollar at end of December 2007 compared with pt 569.67 at end of June 2007. Accordingly, the Egyptian pound exchange rate appreciated by around 3.3 percent.

* Starting from this issue a new section on the International Investment Position (IIP) is introduced and shall be updated in December on yearly basis within the SDDS requirements.

Section I

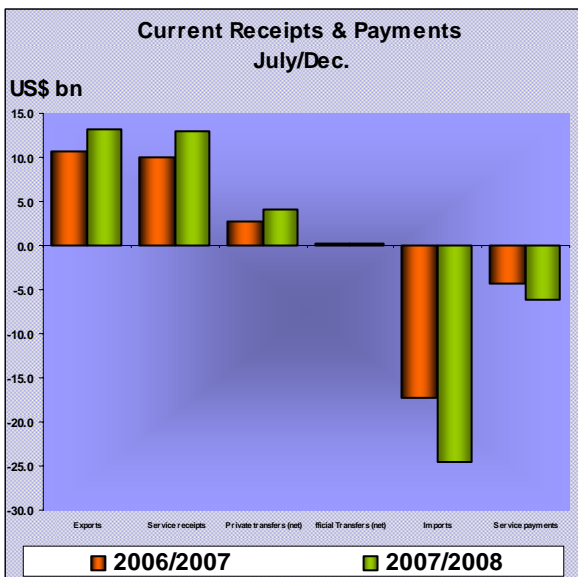
Balance of Payments

BOP Performance During the First Half of FY 2007/08

Egypt's balance of payments continued its strong performance in the first half of FY 2007/2008. It posted an overall surplus of US\$ 3.1 billion against US\$ 2.9 billion in the comparison period. Such surplus is an interaction of the following developments in the BOP main components:

1 - Current Account

BOP **current account** had a deficit of US\$ 0.2 billion during the period July/December of FY 2007/08 (compared to a surplus of US\$ 1.9 billion a year earlier). It was ascribed to the 40.3 percent rise in current payments, to US\$ 30.4 billion, or 20.1 percent of GDP (compared to US\$ 21.7 billion or 17.0 percent of GDP). Current receipts grew by 27.7 percent to US\$ 30.2 billion or 19.9 percent of GDP (against US\$ 23.6 billion or 18.5 percent of GDP).

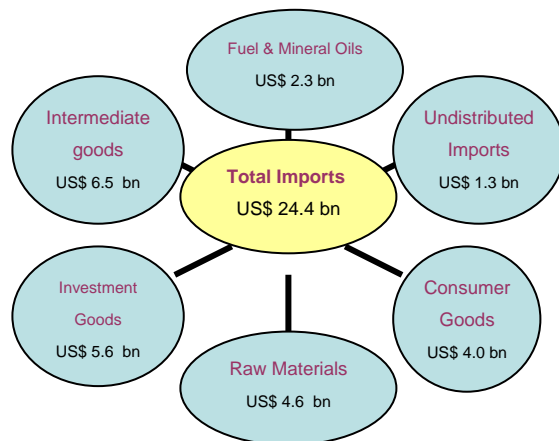


1.1: Trade Balance

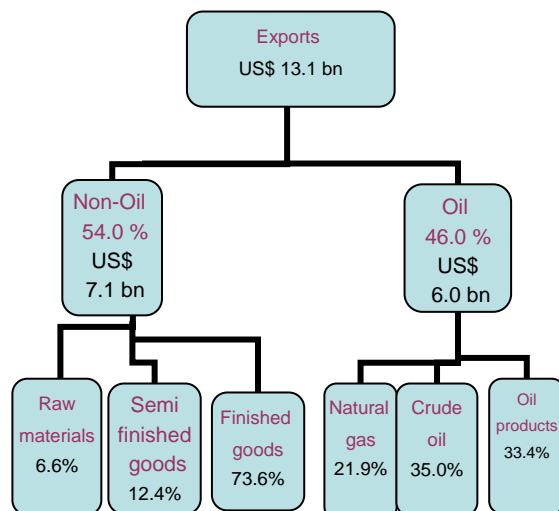
The **trade deficit** width by 71.0 percent, reaching US\$ 11.3 billion came from the expansion of the imports base over the period, owing to the high demand for imports to

meet the economic and investment growth requirements and consumer needs, as well as the rise in world prices.

Merchandise imports (CIF) scaled-up by 41.2 percent, to US\$ 24.4 billion, as an outcome of a 32.0 percent increase in non-oil imports, to US\$ 20.1 billion (mainly of intermediate and investments goods), and a twofold increase in oil imports to US\$ 4.3 billion.



Merchandise exports (FOB) as well grew by 22.8 percent (8.7 percent of GDP) reaching US\$ 13.1 billion. 60.4 percent of the growth is attributed to non-oil exports.

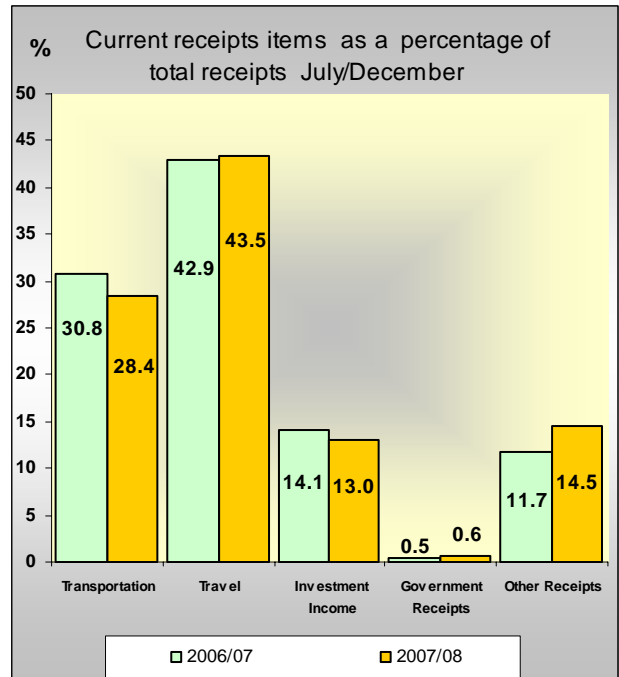


Export-import ratio dropped from 61.8 percent to 53.8 percent in the reporting period.

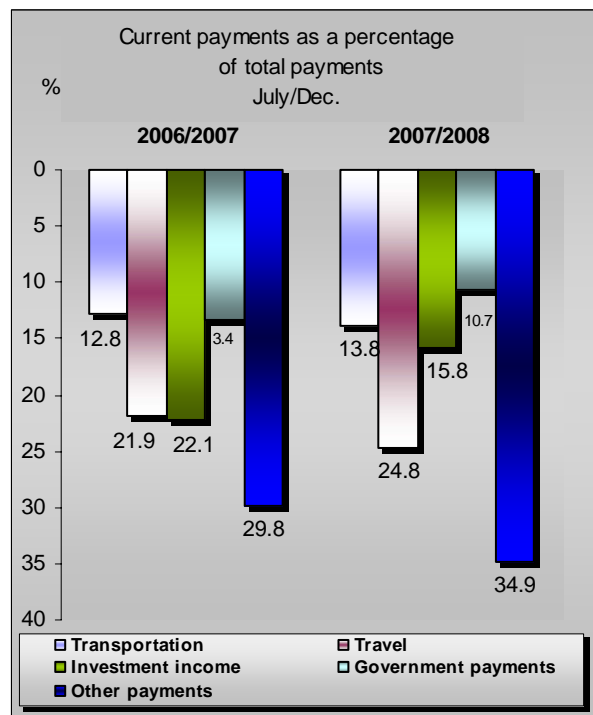
1.2: Services Balance and Transfers

Services balance ran a higher surplus of US\$ 6.8 billion (4.5 percent of GDP), with a rise of 21.9 percent, mainly ascribable to a rise in services receipts by US\$ 2.8 billion or 28.5 percent, to US\$ 12.8 billion, which surpassed that in service payments by US\$ 1.6 billion or 36.7 percent.

Services receipts components increased during the period. *Travel receipts* escalated by 30.1 percent to US\$ 5.6 billion or 3.7 percent of GDP, as the number of tourist nights increased to 65.7 million from 50.5 million a year earlier. *Transportation receipts* rose by 18.8 percent to US\$ 3.7 billion or 2.4 percent of GDP, mainly due to a 24.6 percent pickup in the receipts of Suez Canal dues to US\$ 2.5 billion. It was attributed not only to the increase in the number of transiting ships and net tonnage, but also to the continuous enhancements made to the Canal's navigation route. *Investment income* surged by 18.7 percent reaching 1.7 billion due to a rise in portfolio investment income. Likewise *other receipts* witnessed a 57.9 percent increase recording US\$ 1.9 billion due to the increase in receipts from the services of construction & contractors, communications, computer and insurance.

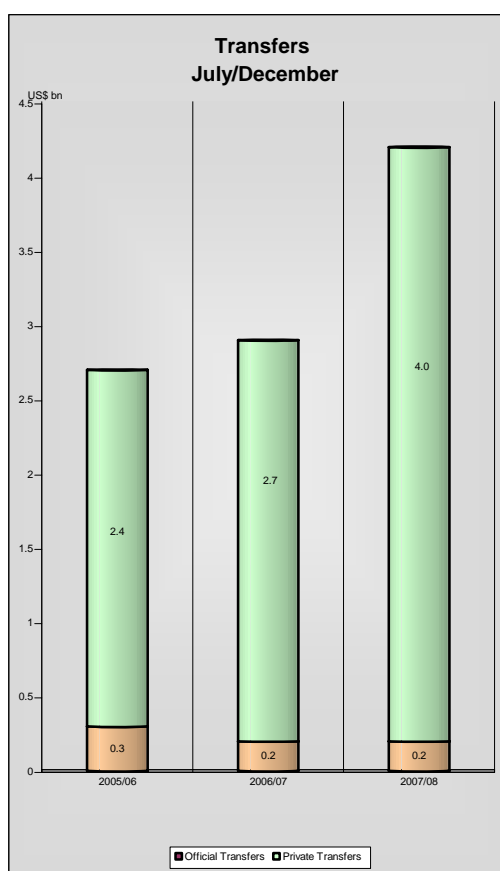


Services payments rose as a result of the increase in most of its items. *Travel payments* rose by 54.5 percent reaching US\$ 1.5 billion due to the increase in expenses for tourism and medical care abroad. *Transportation payments* rose as well by 47.6 percent to US\$ 0.8 billion, due to the increase in amounts transferred for the repairs and rental of aircrafts at foreign airports, and the transfers by foreign airline and navigation companies.

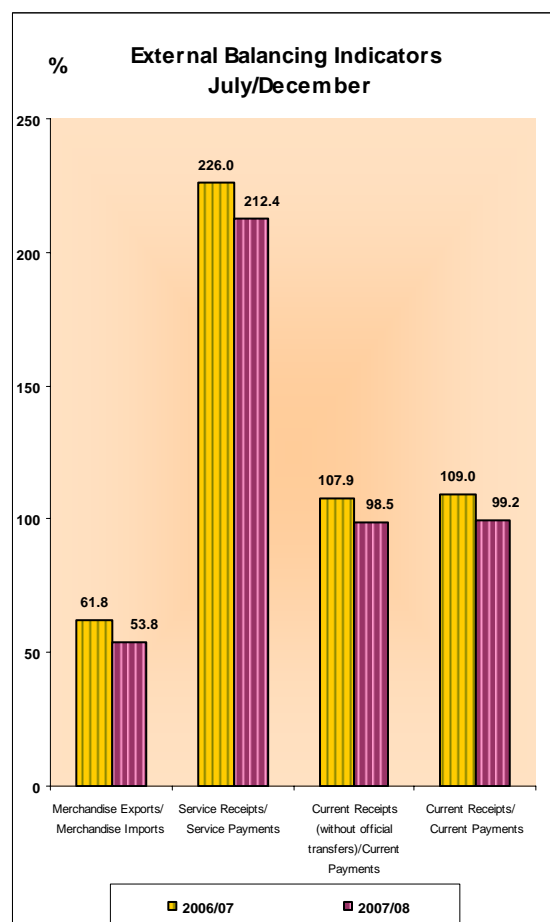


Government expenditures rose by 9.9 percent to US\$ 0.7 billion, and other payments by 60.0 percents recording US\$ 2.1 billion due to higher transfers by Egyptian petroleum companies, and higher payments for communication services, construction services, and legal consultation fees.

Net unrequited transfers surged by 42.5 percent, recording US\$ 4.2 billion or 2.8 percent of GDP during July/Dec. of FY 2007/2008, against US\$ 3.0 billion or 2.3 percent of GDP a year earlier. Net private transfers rose by 47.6 percent, thanks to the pickup in workers' remittances by 48.2 percent to US\$ 4.1 billion, against US\$ 2.8 billion a year earlier. On the other hand, net official transfers declined by 15.0 percent.



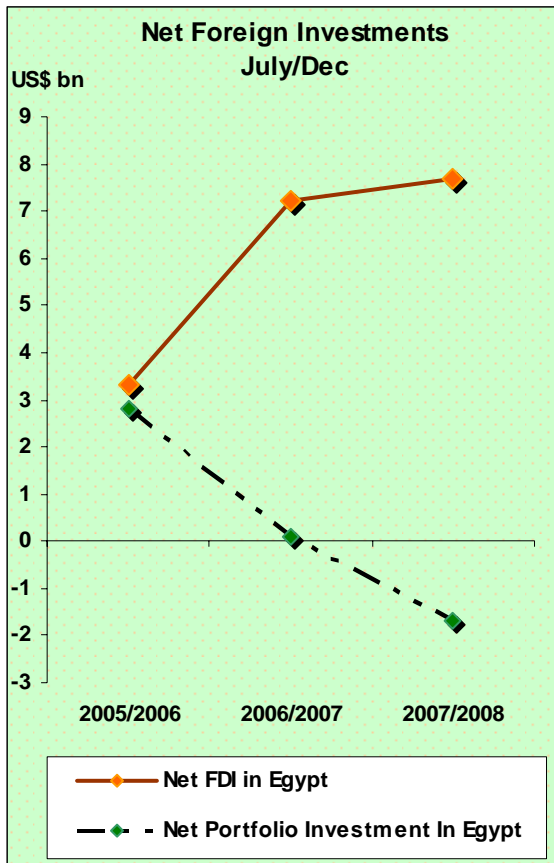
Given the aforementioned developments in the current account, most external balancing indicators have been affected as shown in the following figure:



2- Capital and Financial Account

The capital and financial account achieved a net inflow of US\$ 3.1 billion during July/Dec. of FY 2007/08, against an outflow of US\$ 0.4 billion a year earlier, mainly due to the following developments:

A- Foreign investments in Egypt (direct and portfolio) realized total inflows of US\$ 18.4 billion and total outflows of US\$ 12.4 billion (compared with US\$ 13.6 billion and US\$ 6.3 billion, respectively).



→ **Foreign direct investments (FDI) in Egypt** achieved a net inflow of US\$ 7.8 billion (5.1 percent of GDP). The figure included Greenfield investment of US\$ 3.5 billion, net investments in the petroleum sector of US\$ 2.9 billion, and US\$ 1.4 billion from the proceeds of selling local assets to foreign investors (compared with US\$ 3.5 billion, US\$ 1.2 billion and US\$ 2.6 billion, respectively, in the corresponding period of the previous FY).

Distribution of total FDI among economic sectors, excluding the petroleum sector, shows that the financial sector absorbed 17.0 percent, manufacturing 4.1 percent, construction 3.2 percent, and services 2.1 percent.

→ **Portfolio investment in Egypt** recorded net outflow of US\$ 1.7 billion. During the reporting period, Egyptian pound denominated bonds issued abroad (inflows) reached US\$ 1.1 billion, net transactions of foreigners on Egyptian T-Bills US\$ 0.3 billion (inflow), and on certificates of deposit (CDs) US\$ 0.7 billion (outflow).

B- Net other assets and liabilities registered an outflow of US\$ 2.3 billion compared with the US\$ 7.8 billion outflow in July/Dec. of FY 2006/07.

C- Medium- & long-term loans and suppliers' credit revealed net repayments of US\$ 0.6 billion in July/Dec. 2007/08 compared to US\$ 0.7 billion a year earlier resulting from:

→ Higher repayments of US\$ 0.9 billion compared with US\$ 0.8 billion, as an outcome of a 38.2 percent increase in multilateral loans and 11.6 percent increase in bilateral loans.

→ Higher drawings of US\$ 0.3 billion against US\$ 0.2 billion, due to the 138.7 percent increase in multilateral loan drawings.

Section II

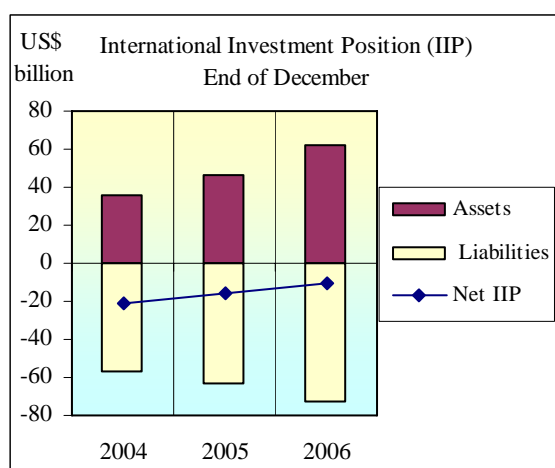
International Investment Position (IIP)

International Investment Position (IIP) At end of December 2006*

Introduction :

IIP is a statistical, end of period stock-based report reflecting the country's external financial assets and liabilities of all resident sectors (expressed in millions of US dollars). The IIP is based on the BPM5, and mainly the same sources of data used to compile the BOP's financial account. The IIP is broken down into: foreign direct investment, portfolio investments, other investments and reserve assets.

During the period 2004-2006 the gap between Egyptian international assets and liabilities continued to narrow as assets rose at a faster pace than liabilities. At the end of Dec. 2006, Egypt's foreign assets represented 85.1 percent of its foreign liabilities. A ratio that has been rising progressively since the end of 2004, when it was just 62.3 percent.



Consequently, net external liabilities (the difference between Egypt's external assets and foreign liabilities) amounted US\$ 10.8 billion at end of 2006, down from US\$16.0 billion at end of 2005 and from US\$ 20.3 billion a year earlier.

Assets increased by 31.6 percent from US\$ 46.8 billion at end of December 2005 to US\$ 61.6 billion at end of December 2006. The pick-up resulted from foreign investment abroad rising by 28.5 percent [15.3 percent in direct investment, 13.2 percent portfolio investments], other investment by 46.8 percent, and reserve assets by 18.2 percent.

Liabilities to non-residents rose by 15.2 percent to US\$ 72.4 billion. The rise was mostly due to the increases in foreign direct investment in Egypt by 34.8 percent.

	(US\$ mn)	
End of December	2005	2006
Assets	46814.9	61608.7
Liabilities	62802.9	72369.3
Net	-15988.0	-10760.6

At the end of December 2006, IIP net external liabilities represented 8.4 percent of Egypt's GDP, down from 14.8 percent a year earlier, and from 24.3 percent at the end of 2004. Their ratio to NIR reached 41.3 percent, down from 73.0 percent at the end of 2005.



* IIP methodology and statistics are released on our website www.cbe.org.eg within SDDS requirements.

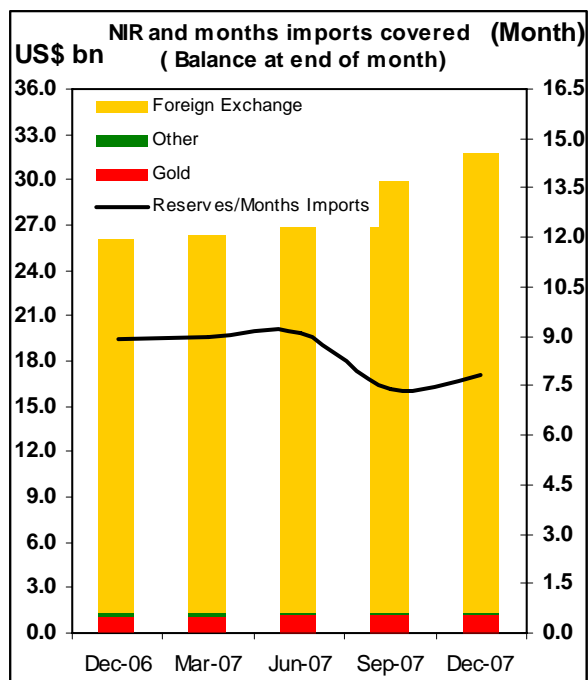
Section III

External Liquidity

External Liquidity Developments

A- Net International Reserves(NIR)

During July/December of FY 2007/08, NIR increased by US\$ 3.1 billion, (the same level of the period of comparison) reaching US\$ 31.7 billion at end of December 2007. NIR, in terms of the months of merchandise imports coverage reached 7.8 months at end of December 2007.



While this report was in process, the NIR stepped up further to US\$ 33.7 billion at end of March 2008.

This positive development attests to the successful economic and banking reforms, which resulted in the stability of the forex market and the solving of many problems that have encountered foreign investors. Accordingly, increased 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 to include other currencies besides the US dollar. This policy was based upon certain factors: Egypt's external debt structure; currencies of Egypt's

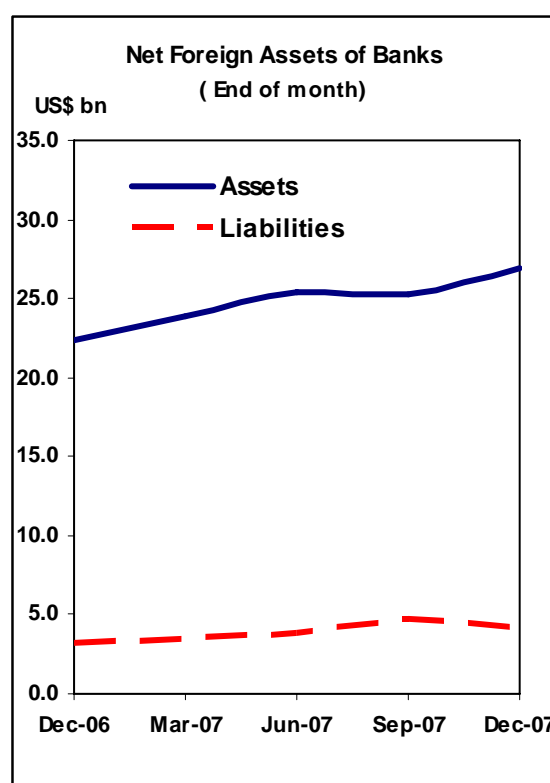
main trade partners; and reserves' distribution among many portfolios with maturities and goals that are risk/return balanced.

End of	2007	
	June	Dec.
Net International Reserves (1-2)	28559	31681
1- Gross Official Reserves	28589	31717
Gold	1186	1186
Foreign Exchange	27104	30239
SDRs	128	134
Others	171	158
2- Reserve Liabilities	30	36
Reserves/Months Imports	9.1	7.8

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

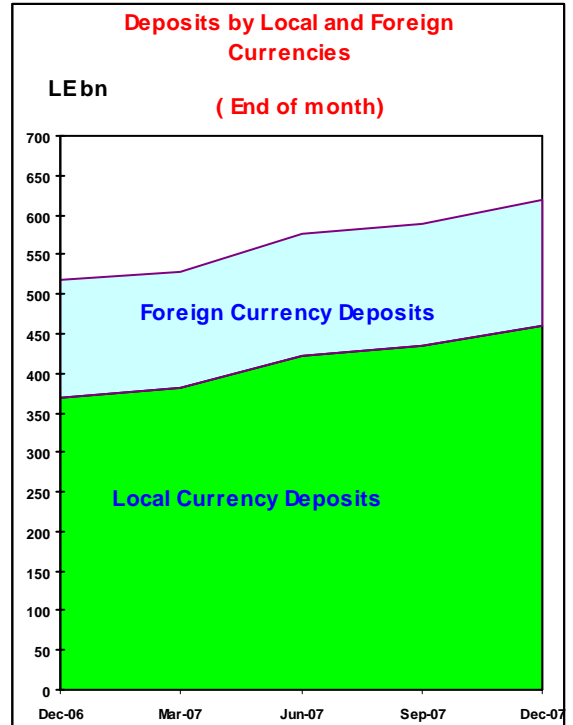
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 1.1 billion during July/Dec. 2007/08, to stand at US\$ 22.8 billion at end of December 2007.



During the reporting period foreign currency deposits with banks augmented by 7.6 percent, against 10.0 percent in the corresponding period, reaching US\$ 29.1 billion at end of December 2007.

On the other hand, local currency deposits increased by 8.9 percent, against 5.6 percent. As a result, the ratio of foreign currency deposits to total deposits decreased to 25.9 percent at end of December 2007, from 26.7 percent at end of June 2007.



Section IV

External Debt

External Debt Position

Egypt's external debt (public and private - all maturities) registered US\$ 32.8 billion at end of December 2007, against US\$ 29.9 billion at end of June 2007, up by US\$ 2.9 billion. The rise resulted of two main factors: a net disbursement of US\$ 1.4 billion (due to disbursements of US\$ 2.4 billion and principal repayments of US\$ 1.0 billion) and the depreciation of the US\$ exchange rate vis-à-vis the majority of other currencies by US\$ 1.5 billion.

A- Breakdown by Type

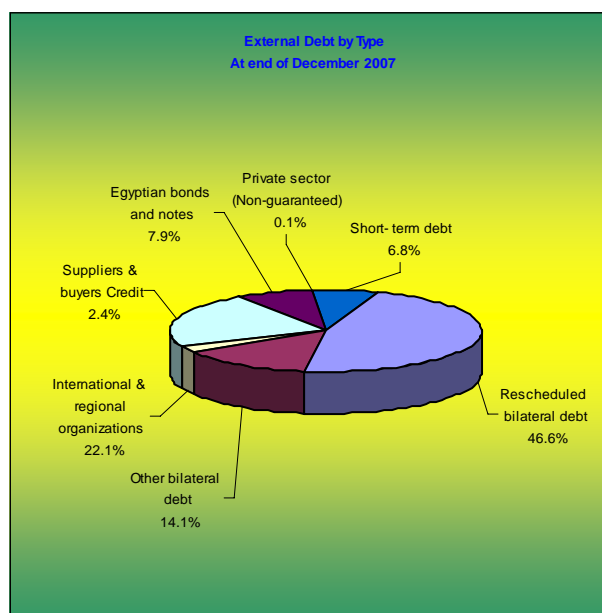
Debt to Paris Club members, under bilateral loans (rescheduled and non-rescheduled) and suppliers' & buyers' credit accounted for 60.7 percent of total debt, reaching US\$ 19.9 billion at end of December 2007.

Debt to non-Paris Club members amounted to US\$ 0.8 billion. Meanwhile Egypt's debt to international and regional organizations increased by 6.3 percent to US\$ 7.2 billion, accounting for 22.1 percent of the total.

The stock of government bonds and notes increased by US\$ 1.1 billion, to US\$ 2.6 billion or 7.9 percent of total debt at end of December 2007 (against US\$ 1.6 billion at end of June 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.

Short-term debt increased by US\$ 0.8 billion, reaching US\$ 2.2 billion or 6.8 percent of the total.



External debt data reveal an ongoing improvement in its structure. The public sector owed 94.5 percent of Egypt's external debt, while the private sector owed 5.5 percent.

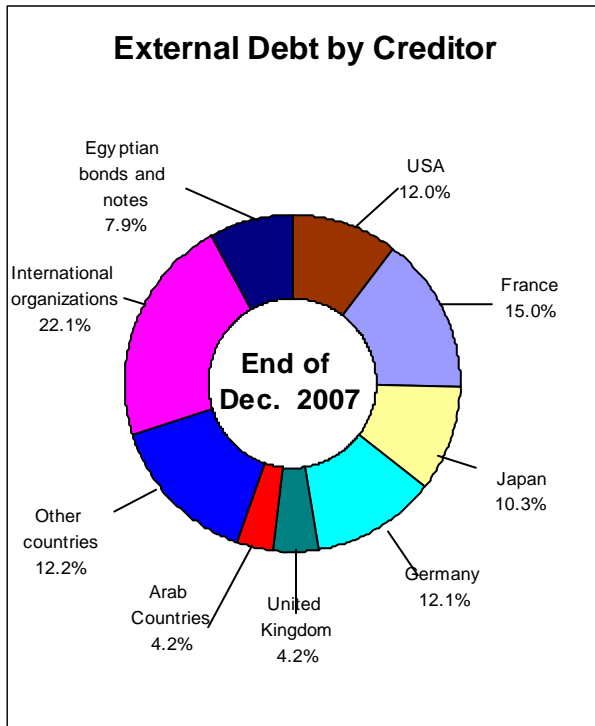
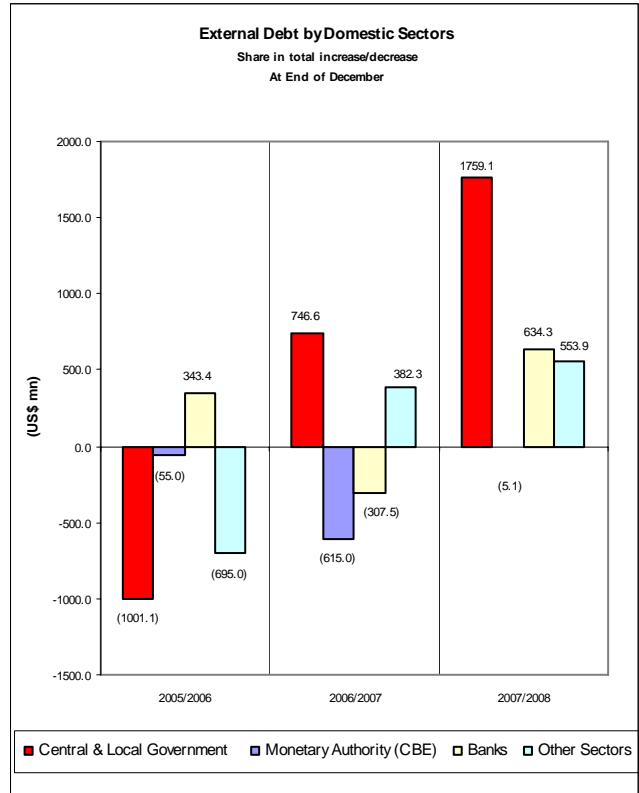
The stock of medium- and long-term public and publicly guaranteed debt increased by US\$ 2.2 billion, to US\$ 30.6 billion, accounting for the bulk of external debt (93.2 percent) at end of December 2007, compared with US\$ 28.4 billion at end of June 2007. Of this amount, about US\$ 19.9 billion (60.7 percent of total external debt) were due to Paris Club countries, of which US\$ 15.3 billion (46.6 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\$ 4.6 billion (14.1 percent) were loans agreed upon after signing 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\$ 23.5 million or 0.1 percent of the total at end of Dec. 2007.

(Central Bank) decreased by US\$ 5.1 million.

B- External Debt by Creditor

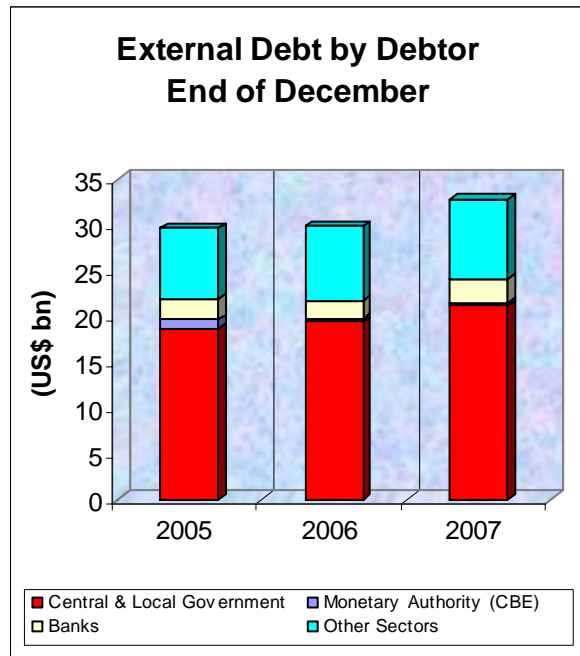
Distribution of external debt by creditor indicates that 49.4 percent of Egypt's external debt is owed to four countries; namely, France (15.0 percent), Germany (12.1 percent), USA (12.0 percent), and Japan (10.3 percent). Meanwhile, 4.2 percent is owed to the Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates).



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\$ 21.3 billion or 64.7 percent of the total external debt at end of Dec. 2007, compared with US\$ 19.5 billion at end of June 2007.

C- External Debt by Debtor

Debt of the main institutional sectors posted an increase of US\$ 2.9 billion at end of December 2007. The balance of central and local government increased by US\$ 1.8 billion, of other sectors by US\$ 553.9 million and of banks by US\$ 634.3 million. On the other hand, the debt of the monetary authority



D- External Debt Indicators

Debt service payments increased by US\$ 45.4 million during July/Dec. 2007, reaching US\$ 1.3 billion. This was a result of the US\$ 18.6 million increase in principal repayments, to US\$ 0.9 billion and of the US\$ 26.8 million increase in interest payments, to US\$ 0.3 billion.

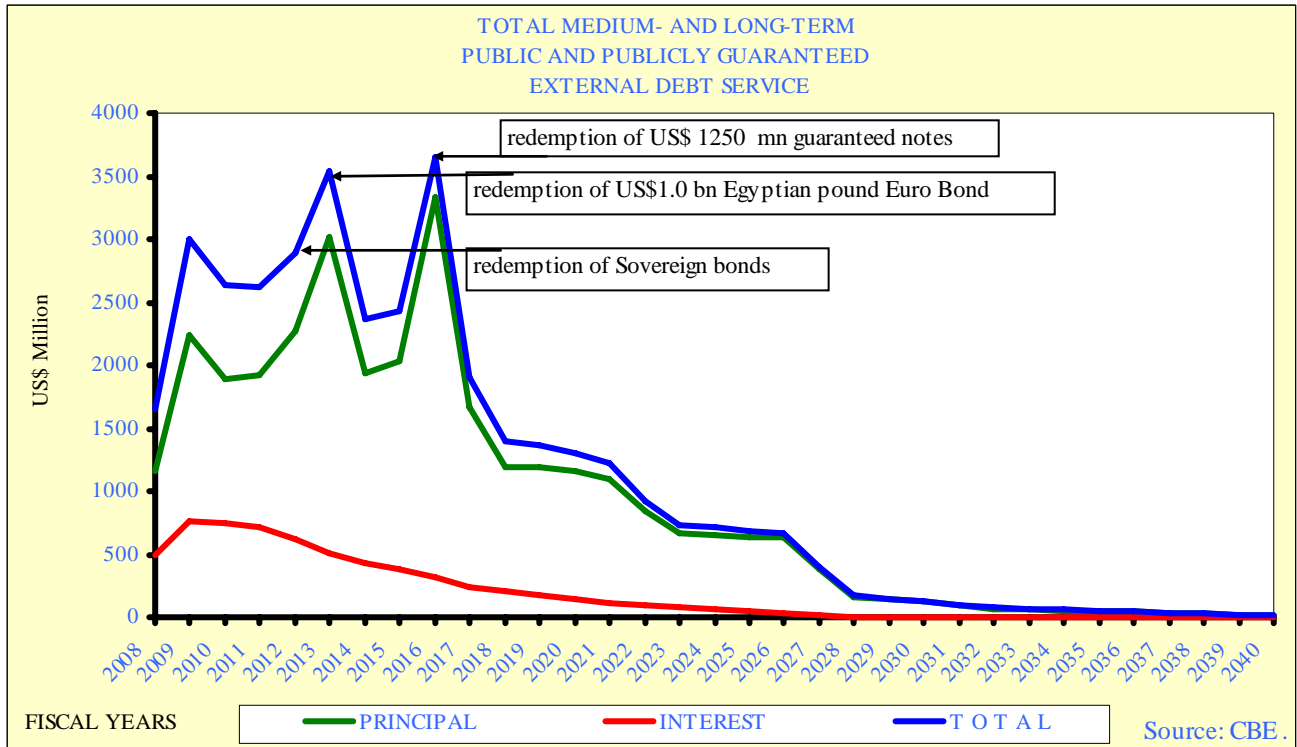
The debt service ratio to export proceeds of goods and services declined to 4.9 percent during July/December 2007, from 5.9 percent in the previous corresponding period.

Likewise, its ratio to current receipts (including transfers) went down to 4.2 percent from 5.1 percent. This was mainly attributed to an increase in the exports of goods and services and transfers by 27.7 percent.

(%)

July/December	2005/ 2006	2006/ 2007	2007/ 2008
Debt Service/ Exports (G&S)	8.7	5.9	4.9
Debt Service/ Current Receipts	7.5	5.1	4.2
Short-term Debt/ External Debt	5.6	5.9	6.8
Short-term Debt/NIR	7.6	6.6	7.1
External Debt/GDP	27.6	22.6	21.4

Likewise, the ratio of short-term debt to NIR increased from 6.6 percent to 7.1 percent, owing to an increase in short-term debt by 54.2 percent. Similarly, its ratio to total debt increased from 5.9 percent to 6.8 percent. As a percentage of GDP, external debt declined from 22.6 percent to 21.4 percent at end of December 2007.



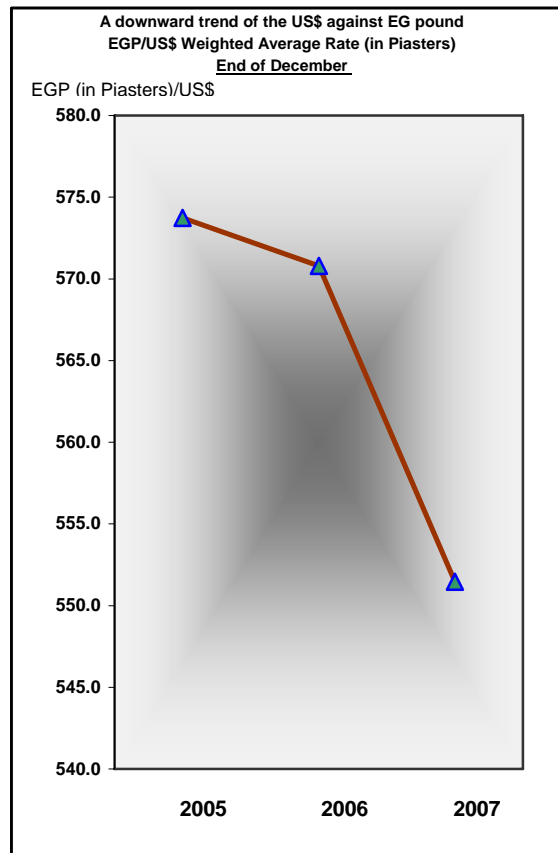
Section V

Exchange Rate Developments

Exchange Rate Developments

Since January 29, 2003, the Egyptian pound exchange rate has been liberalized. According to CBE Central Chamber for FX Statistics, the weighted average of US dollar exchange rate in the interbank foreign exchange market reached EGP 5.5145 at the end of December 2007, against EGP 5.708 at the end of December 2006 and EGP 5.6967 at end of June 2007. As such, the EGP exchange rate appreciated by about 3.5 percent during the year under review and by 3.3 percent during July/Dec. 2007/08.

The appreciation of the LE was mainly an outcome of the enhanced confidence in credibility of the economy; and the decline in the interest on deposits in US dollar, which prompted people to surrender their holdings of US\$ in exchange for the LE. 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

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Table (1) Balance of Payments

(US\$ mn)

	July/Dec.	
	2006/07*	2007/08*
<u>Trade Balance</u>	<u>-6591.6</u>	<u>-11268.9</u>
Exports**	10666.0	13103.1
Petroleum	5056.5	6021.5
Other Exports	5609.5	7081.6
Imports**	-17257.6	-24372.0
Petroleum	-2063.5	-4308.2
Other Imports	-15194.1	-20063.8
<u>Services (Net)</u>	<u>5573.3</u>	<u>6795.1</u>
<u>Receipts</u>	<u>9997.0</u>	<u>12841.2</u>
Transportation, of which :	3074.7	3652.5
Suez Canal	(2015.5)	(2511.3)
Travel	4288.8	5580.4
Investment Income	1410.9	1675.2
Government receipts	47.2	77.5
Other	1175.4	1855.6
<u>Payments</u>	<u>4423.7</u>	<u>6046.1</u>
Transportation	565.5	834.5
Travel	968.9	1497.2
Investment Income, of which	979.2	953.8
Interest Paid	(300.1)	(339.6)
Government Expenditures	591.3	650.1
Other	1318.8	2110.5
<u>Balance of Goods & Services</u>	<u>-1018.3</u>	<u>-4473.8</u>
<u>Transfers</u>	<u>2967.3</u>	<u>4228.1</u>
Private Transfers (Net)	2725.3	4022.4
Official Transfers (Net)	242.0	205.7
<u>Current Account Balance</u>	<u>1949.0</u>	<u>-245.7</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

(US\$ mn)

	July/Dec.	
	2006/07*	2007/08*
<u>Capital & Financial Account</u>	<u>-439.6</u>	<u>3150.2</u>
<u>Capital Account</u>	<u>-38.3</u>	<u>2.6</u>
<u>Financial Account</u>	<u>-401.3</u>	<u>3147.6</u>
Direct Investment Abroad	-68.0	-197.2
Direct Investment in Egypt (Net)	7244.6	7769.5
Portfolio Investment Abroad (Net)	-321.8	-610.7
Portfolio Investment in Egypt (Net), of which:	56.9	-1733.9 **
Bonds	-420.5	918.8
Other Investment (Net)	-7313.0	-2080.1
<u>Net Borrowing</u>	<u>454.6</u>	<u>241.1</u>
M&L-Term Loans (Net)	-519.0	-517.1
Drawings	152.7	282.5
Repayments	-671.7	-799.6
MT-Suppliers' Credit (Net)	-153.7	-103.5
Drawings	14.4	6.2
Repayments	-168.1	-109.7
ST-Suppliers' Credit (Net)	1127.3	861.7
<u>Other Assets</u>	<u>-7964.4</u>	<u>-2692.2</u>
Central Bank	-146.5	-31.8
Banks	-6796.3	-1481.0
Other	-1021.6	-1179.4
<u>Other Liabilities</u>	<u>196.8</u>	<u>371.0</u>
Central Bank	6.2	5.9
Banks	190.6	365.1
<u>Net Errors & Omissions</u>	<u>1396.4</u>	<u>182.0</u>
<u>Overall Balance</u>	<u>2905.8</u>	<u>3086.5</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>-2905.8</u>	<u>-3086.5</u>

* Preliminary.

** Including Egyptian pound denominated Bonds issued abroad of US\$ 1.1 billion (inflows), net foreign Transactions of Egyptian T-Bills for US\$ 0.3 billion (inflow), and net foreign Transactions of CDs for US\$ 0.7 billion (outflow).

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

(US\$ million)

End of	June 2004	June 2005	Dec. 2005	June 2006	Dec. 2006	June 2007	Dec. 2007
<u>Net International Reserves(1-2)</u>	<u>14781</u>	<u>19302</u>	<u>21890</u>	<u>22931</u>	<u>26045</u>	<u>28559</u>	<u>31681</u>
<u>1- Gross Official Reserves</u>	<u>14800</u>	<u>19322</u>	<u>21915</u>	<u>22952</u>	<u>26073</u>	<u>28589</u>	<u>31717</u>
Gold	717	779	779	1119	1119	1186	1186
Foreign exchange	13734	18210	20811	21514	24641	27104	30239
SDRs	73	93	98	113	118	128	134
Other	276	240	227	206	195	171	158
<u>2- Reserve Liabilities</u>	<u>19</u>	<u>20</u>	<u>25</u>	<u>21</u>	<u>28</u>	<u>30</u>	<u>36</u>
<u>Banks' Net Foreign Assets</u>	<u>5705</u>	<u>7554</u>	<u>10262</u>	<u>12529</u>	<u>19135</u>	<u>21675</u>	<u>22791</u>
Assets	9188	11360	13780	15557	22354	25458	26939
Liabilities	3483	3806	3518	3028	3219	3783	4148

Table (3) External Debt

(US\$ mn)

End of December	2000	2001	2002	2003	2004	2005	2006	2007
<u>Total External Debt*</u>	<u>27109.0</u>	<u>27930.9</u>	<u>28838.3</u>	<u>30548.2</u>	<u>31099.3</u>	<u>29691.6</u>	<u>28957.7</u>	<u>32840.2</u>
1- Medium & Long term debt	25330.8	25664.2	26664.9	28800.9	29381.5	28037.5	27238.6	30605.2
Rescheduled bilateral debt **	15750.5	14641.5	15490.6	17021.0	17153.7	15118.1	15152.2	15299.6
ODA	7689.3	7225.1	7470.8	8253.0	8302.5	7577.8	7554.1	7637.9
Non-ODA	8061.2	7416.4	8019.8	8768.0	8851.2	7540.3	7598.1	7661.7
Other bilateral debt	4120.7	3853.4	4103.5	4587.0	4621.0	4184.8	4337.8	4607.7
Paris Club countries	3583.2	3314.5	3155.9	3529.5	3510.2	3431.0	3640.6	3833.5
Other countries	537.5	538.9	947.6	1057.5	1110.8	753.8	697.2	774.2
International & regional institutions	4224.4	4441.0	4852.1	5113.6	5208.8	5173.8	5245.3	7244.9
Suppliers' & buyers' credits	908.4	1004.6	1170.2	1212.1	1244.1	1238.9	843.9	783.5
Egyptian bonds and notes		1204.3	749.4	694.9	583.7	1828.8	1575.8	2646.0
Long- term deposits					500.0	400.0	0.0	0.0
Private sector debt (non-guaranteed)	326.8	519.4	299.1	172.3	70.2	93.1	83.6	23.5
2- Short-term debt	1778.2	2266.7	2173.4	1747.3	1717.8	1654.1	1719.1	2235.0
Deposits	755.8	1402.3	1370.4	1256.6	708.0	690.0	610.4	1008.5
Other short-term facilities	1022.4	864.4	803.0	490.7	1009.8	964.1	1108.7	1226.5

Source : Central Bank of Egypt.

+ Provisional

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

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

Table (4) External Debt Indicators

(%)

	<u>July / December</u>							
	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08 +
External Debt / Exports (G & S) %	285.0	332.2	328.8	27.7	221.5	171.5	140.1	126.6
Debt Service (Principal & Interest) (US\$ mn.) *	850.8	906.2	1020.8	1159.0	1193.4	1500.5	1213.6	1259.0
Debt Service / Exports (G & S) %	8.9	10.7	11.3	10.5	8.5	8.7	5.9	4.9
Debt Service / Current Receipts %	7.6	8.5	9.4	9.0	7.2	7.5	5.1	4.2
Interest / Exports (G & S) %	3.3	3.7	3.7	2.8	2.1	1.1	1.6	1.3
External Debt /GDP (at current market prices)	27.9	33.1	31.1	38.8	35.5	27.6	22.6	21.4
Short-term Debt / Net International Reserves	12.4	16.1	15.1	11.9	11.1	7.6	6.6	7.1
External Debt per capita (US\$)	407.8	411.4	416.7	441.4	432.6	403.0	386.0	437.8

+ Provisional.

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

Table (5) External Debt by Debtor

(US\$ mn)

End of	Jun-07	%	Dec-07 *	%	Change (-)	%
External Debt	29898.0	100.0	32840.2	100.0	2942.2	9.8
Total Medium- & Long-Term	28448.5	95.1	30605.2	93.2	2156.7	7.6
Total Short-Term	1449.5	4.9	2235.0	6.8	785.5	54.2
Central & Local Government	19492.0	65.1	21251.1	64.8	1759.1	9.0
Medium- & Long-Term (of which)	19492.0	65.1	21251.1	64.8	1759.1	9.0
Bonds & Notes	1570.3	5.2	2646.0	8.1	1075.7	68.5
Loans	17921.7	59.9	18605.1	56.7	683.4	3.8
Currency and Deposits						
Other Liabilities						
Short-Term	0.0	0.0	0.0	0.0	0.0	0.0
Monetary Authority	315.7	1.1	310.6	0.9	(5.1)	(1.6)
Medium- & Long-Term	315.7	1.1	310.6	0.9	(5.1)	(1.6)
Bonds & Notes						
Loans	315.7	1.1	310.6	0.9	(5.1)	(1.6)
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities						
Short-Term	0.0	0.0	0.0	0.0	0.0	0.0
Banks	1954.0	6.5	2588.3	7.9	634.3	32.5
Medium- & Long-Term Loans	1329.1	4.4	1358.4	4.1	29.3	2.2
Bonds & Notes						
Loans	1329.1	4.4	1358.4	4.1	29.3	2.2
Currency and Deposits						
Other Liabilities						
Short-Term Loans	624.9	2.1	1229.9	3.8	605.0	96.8
Money Market Instruments						
Loans	24.0	0.1	30.0	0.1	6.0	25.0
Currency and Deposits	536.0	1.8	1008.5	3.1	472.5	88.2
Other Liabilities	64.9	0.2	191.4	0.6	126.5	194.9
Other Sectors	8136.3	27.3	8690.2	26.4	553.9	6.8
Medium- & Long-Term	7311.7	24.5	7685.1	23.4	373.4	5.1
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	7311.7	24.5	7685.1	23.4	373.4	5.1
Currency and Deposits						
Other Liabilities						
Short-Term	824.6	2.8	1005.1	3.0	180.5	21.9
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	824.6	2.8	1005.1	3.0	180.5	21.9
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

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

End of	June 2007		December 2007	
First : Interbank Rates *				
Minimum	569.64		551.00	
Maximum	569.68		552.01	
Weighted average	569.67		551.45	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	568.92	570.73	550.38	553.12
Euro	766.17	768.72	810.55	814.69
Pound Sterling	1139.09	1142.78	1103.24	1109.01
Swiss Franc	463.18	464.77	489.53	492.19
100 Japanese Yens	462.69	464.28	491.06	493.68
Saudi Riyal	151.66	152.19	146.69	147.53
Kuwaiti Dinar	1974.32	1981.30	2014.57	2026.08
UAE Dirham	154.89	155.40	149.84	150.63
Chinese Yuan			75.35	75.73

Source : CBE daily exchange rates.

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

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

(US\$ million)^{1}

	Total Debt			
	2004	2005	2006	2007
1- Medium and Long-Term Public & Publicly Guaranteed Debt	29,311.29	27,944.47	27,154.98	30,581.72
A. Paris Club Debt	21,908.05	19,788.06	19,636.68	19,916.56
1-May 1991 (Third Stage)	17,153.75	15,118.10	15,152.18	15,299.56
2-Post Cut-Off Date	4,754.30	4,669.96	4,484.50	4,617.00
B. Non- Paris Club Debt	1,110.78	753.81	697.16	774.19
C. Multilateral Agencies	5,208.76	5,173.80	5,245.34	7,244.91
D. Sovereign Bond	583.70	578.80	325.80	306.04
E. Guaranteed Notes	0.00	1250.00	1,250.00	1,250.00
F. Arab International Bank Deposits {2}	500.00	400.00	0.00	0.00
G. Egyptian Pound Euro Bond	0.00	0.00	0.00	1,090.02
2- Private Sector Non-Guaranteed	70.23	93.11	83.61	23.47
3- Short-Term Debt	1,717.77	1,654.10	1,719.09	2,234.99 {3}
Deposits (Non-Residents)	708.02	690.00	610.43	1,008.48
Arab International Bank Deposits	0.00	0.00	0.00	0.00
Other	1,009.75	964.10	1,108.66	1,226.51
Grand Total	31,099.29	29,691.68	28,957.68	32,840.18

{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 30/11/2007

Figure 1-1

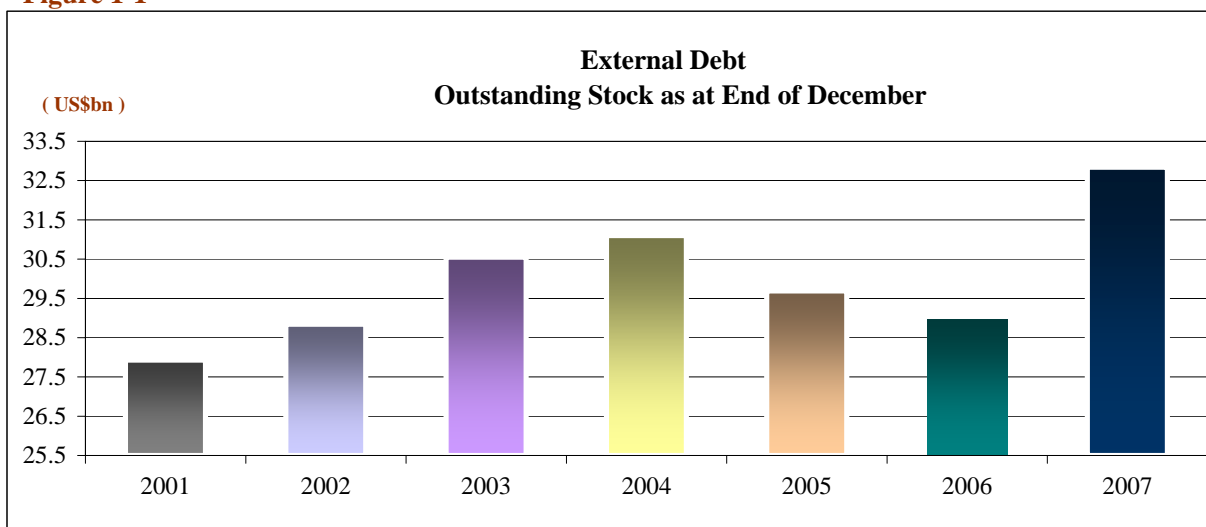


Figure 1-2

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

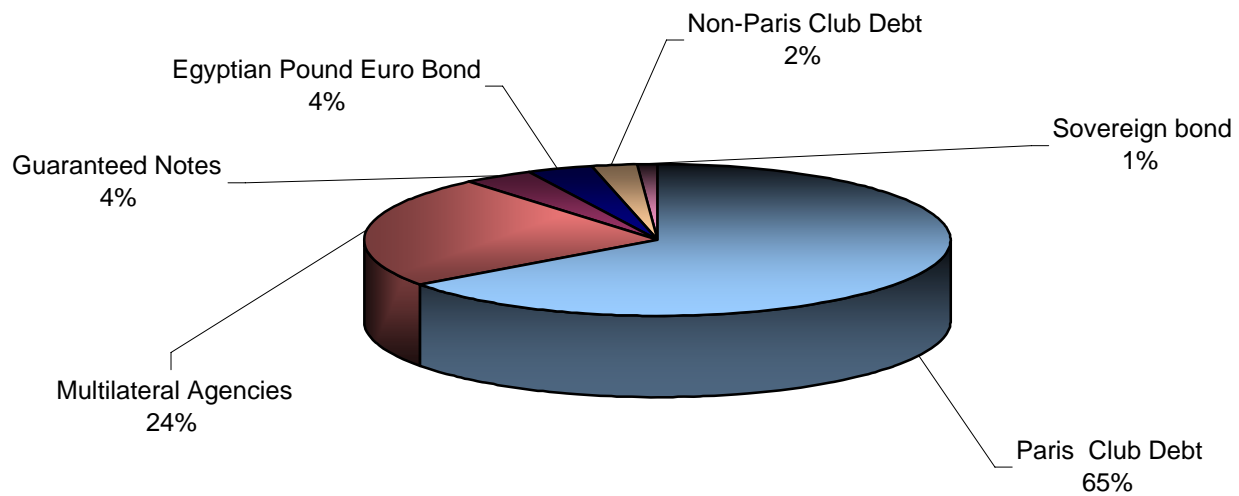


Table (2)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of December

Country	Total Debt			
	2004	2005	2006	2007
Int'l Organization	5,208.76	5,173.80	5,245.34	7,244.91
France	5,319.08	4,424.79	4,605.99	4,760.48
Germany, Fed. Rep. of	3,541.40	3,079.22	3,444.80	3,913.23
United States	4,649.36	4,552.05	4,119.68	3,890.74
Japan	4,370.10	3,744.54	3,401.38	3,340.81
Guaranteed Notes	0.00	1,250.00	1,250.00	1,250.00
Egyptian Pound Euro Bond	0.00	0.00	0.00	1,090.02
Spain	828.24	819.41	834.94	808.11
United Kingdom	299.69	648.03	718.16	660.43
Italy	824.65	747.90	697.46	639.51
Austria	636.13	523.39	543.93	567.05
Kuwait	398.85	466.18	480.54	565.39
Switzerland	526.39	429.31	430.73	431.78
Sovereign Bond	583.70	578.80	325.80	306.04
Denmark	189.72	166.49	181.26	238.86
Canada	216.81	216.17	208.89	227.62
Australia	211.90	192.60	190.88	192.47
China, P.R. of	114.80	100.02	106.86	115.48
The Netherlands	99.24	85.53	93.71	103.80
Belgium	106.03	86.61	89.82	93.53
United Arab Emirates	85.94	73.43	63.16	52.71
Sweden	49.64	37.56	40.49	39.97
Saudi Arabia	90.93	38.36	36.08	31.21
Bahrain	420.00	74.50	10.50	8.59
Norway	39.66	34.47	34.55	8.16
Czech Republic	0.00	0.00	0.00	0.79
Germany Dem. R. Of	0.03	0.03	0.03	0.03
Others	500.00	400.00	0.00	0.00
Jordan	0.00	1.20	0.00	0.00
Taiwan	0.24	0.08	0.00	0.00
Grand Total	29,311.29	27,944.47	27,154.98	30,581.72

{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 December 2007**

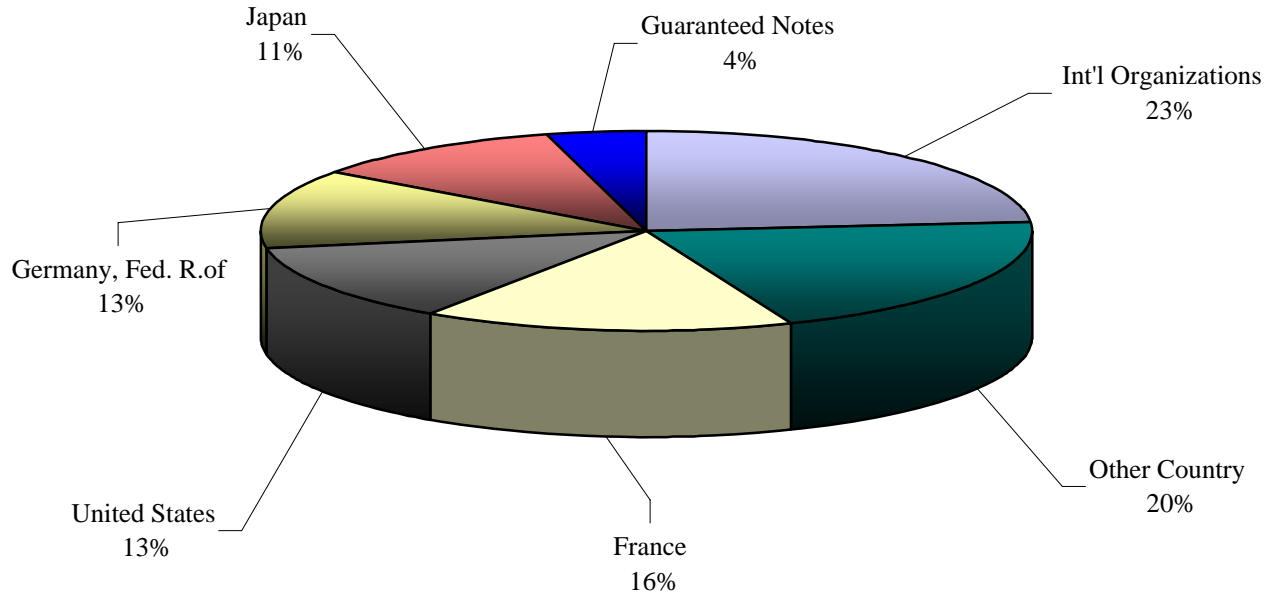


Table (3)^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of December

(US\$ million)^{2}

Country	Total Debt			
	2004	2005	2006	2007
France	5,319.08	4,424.79	4,605.99	4,760.49
Germany, Fed. R. of	3,541.40	3,079.22	3,444.80	3,913.23
United States	4,370.10	4,552.04	4,119.69	3,890.74
Japan	4,649.36	3,744.54	3,401.37	3,340.81
Spain	828.24	819.41	834.94	808.11
United Kingdom	299.69	648.03	718.16	660.43
Italy	824.65	747.90	697.45	639.51
Austria	636.13	523.39	543.93	567.06
Switzerland	526.39	429.31	430.73	431.78
Denmark	189.72	166.49	181.27	238.86
Canada	216.81	216.17	208.88	227.62
Australia	211.90	192.60	190.88	192.47
The Netherlands	99.24	85.53	93.71	103.80
Belgium	106.04	86.61	89.82	93.53
Sweden	49.64	37.56	40.50	39.96
Norway	39.66	34.47	34.56	8.16
Grand Total	21,908.05	19,788.06	19,636.68	19,916.56

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

{2} Using end of period exchange rate.

Figure 3

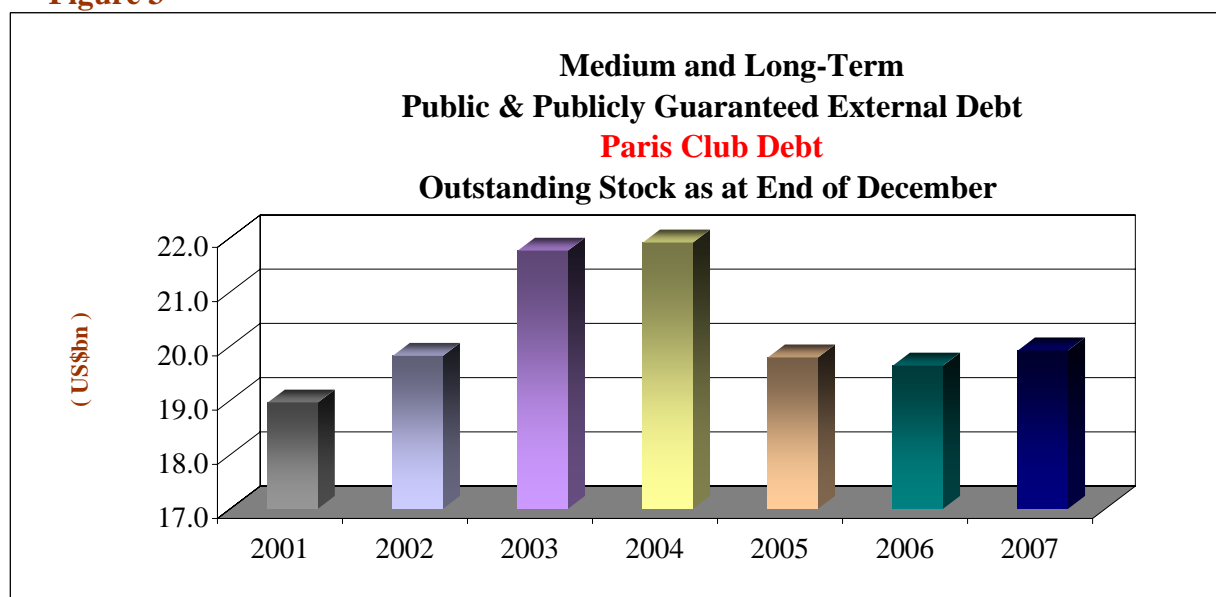


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Third Stage of the Agreed Minute on May 25,1991
Outstanding Stock as at End of December

Country	Total Debt			
	2004	2005	2006	2007
France	4,436.84	3,718.65	3,850.91	4,003.40
United States	3,840.29	3,632.70	3,413.05	3,232.14
Japan	3,159.69	2,743.42	2,681.61	2,707.27
Germany, Fed. R. of	2,161.65	1,864.27	2,043.77	2,265.28
Spain	771.34	729.76	692.91	652.97
Austria	531.00	500.11	521.06	546.88
Switzerland	497.02	406.74	411.26	416.87
Italy	602.30	498.35	476.36	403.38
United Kingdom	284.06	246.15	268.08	260.36
Canada	211.90	192.60	199.87	217.77
Australia	207.48	206.88	190.88	192.47
Denmark	169.89	143.00	152.28	162.96
The Netherlands	98.91	85.30	93.50	103.62
Belgium	97.64	80.00	82.99	86.42
Sweden	44.08	35.70	39.09	39.61
Norway	39.66	34.47	34.56	8.16
Grand Total	17,153.75	15,118.10	15,152.18	15,299.56

(US\$ million)^{1}

{1} Using end of period exchange rate.

Figure 4

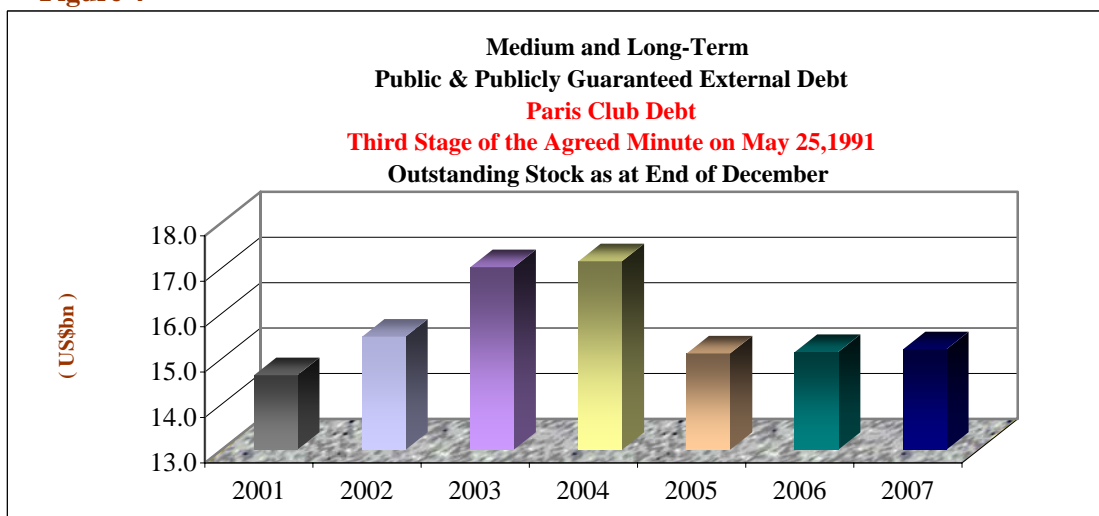


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Post Cut-Off Date
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Germany, Fed. R. of	1,379.75	1,214.96	1,401.03	1,647.95
France	882.24	706.14	755.08	757.09
United States	809.07	919.34	706.64	658.60
Japan	1,210.41	1,001.12	719.76	633.54
United Kingdom	15.63	401.87	450.08	400.07
Italy	293.66	247.78	221.09	236.13
Spain	56.90	89.65	142.03	155.14
Denmark	19.83	23.49	28.99	75.90
Austria	33.83	25.05	22.87	20.18
Switzerland	29.37	22.57	19.47	14.91
Canada	9.32	9.28	9.01	9.86
Belgium	8.40	6.61	6.83	7.11
Sweden	5.56	1.86	1.41	0.35
The Netherlands	0.33	0.24	0.21	0.17
Grand Total	4,754.30	4,669.96	4,484.50	4,617.00

{1} Using end of period exchange rate.

Figure 5-1

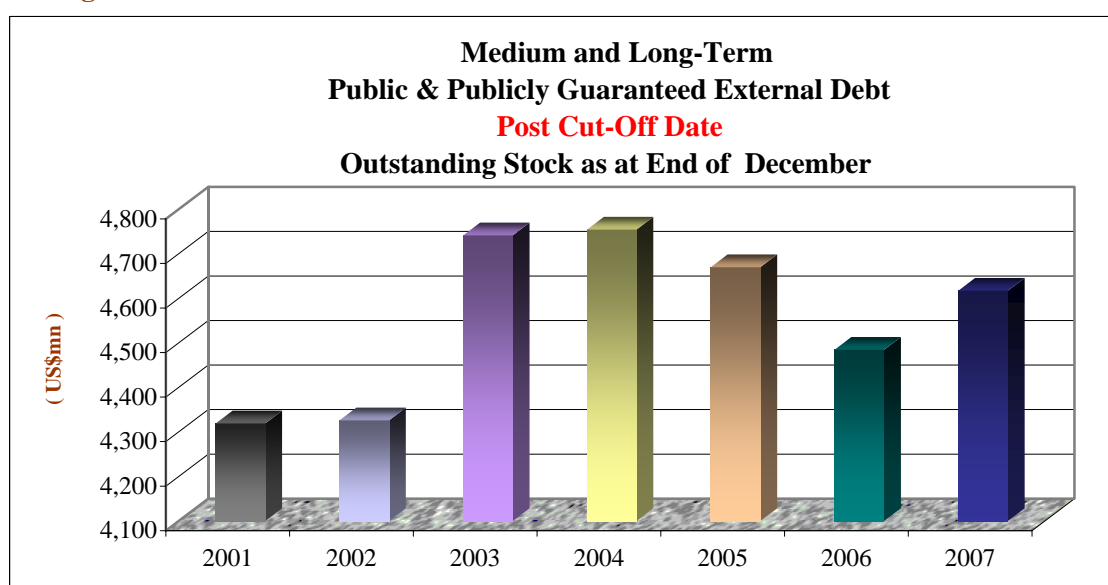


Figure 5-2

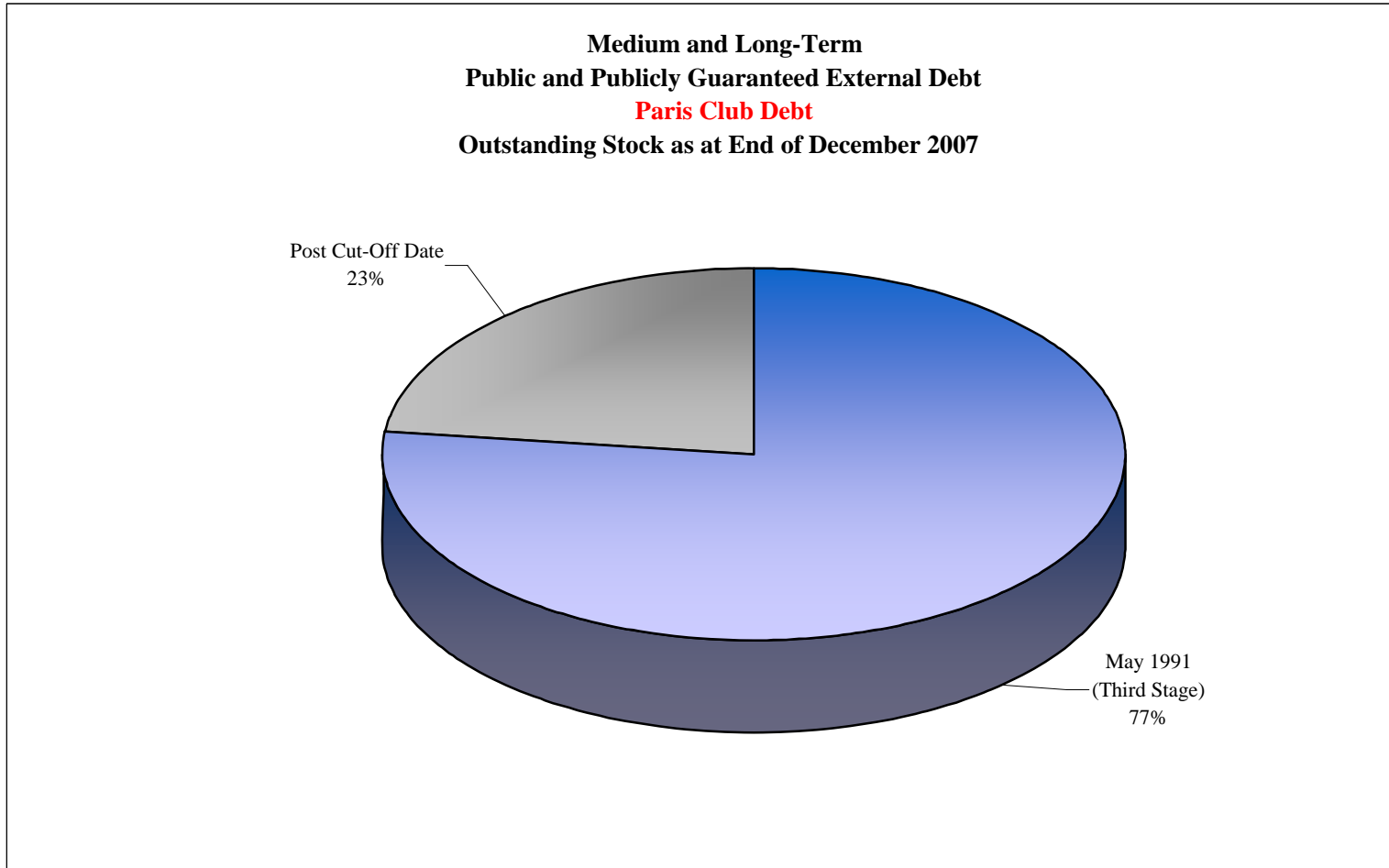


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Non-Paris Club Debt
Outstanding Stock as at End of December

Country	Total Debt			
	2004	2005	2006	2007
Kuwait	398.85	466.18	480.54	565.39
China P. R. of	114.80	100.02	106.85	115.48
United Arab Emirates	85.93	73.43	63.16	52.70
Saudi Arabia	90.93	38.37	36.08	31.21
Bahrain	420.00	74.50	10.50	8.59
Czech Republic	0.00	0.00	0.00	0.79
Germany Dem. R. of	0.03	0.03	0.03	0.03
Taiwan	0.24	0.08	0.00	0.00
Jordan	0.00	1.20	0.00	0.00
Grand Total	1,110.78	753.81	697.16	774.19

(US\$ million)^{1}

{1} Using end of period exchange rate.

Figure 6

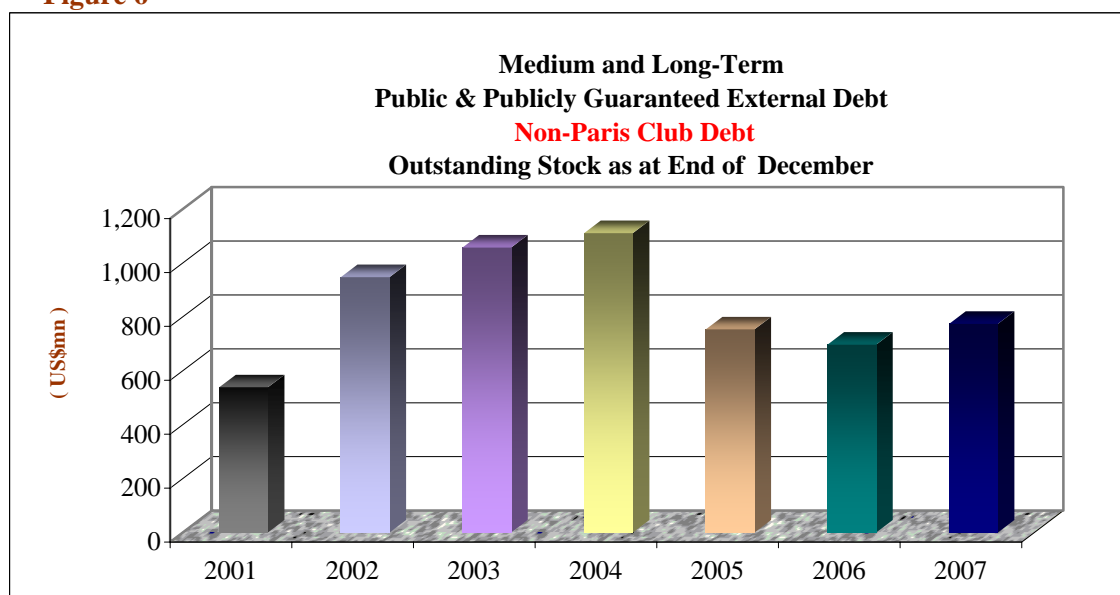


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of December

(US\$ million)^{1}

Creditor	Total Debt			
	2004	2005	2006	2007
European Investment Bank	1,165.75	1,495.17	1,710.73	1,924.61
IDA	1,448.93	1,336.98	1,337.07	1,507.39
Arab Fund for Economic and Social Development	949.51	983.48	895.03	1,158.77
IBRD	433.93	379.80	365.45	1,077.13
African Development Bank	310.04	265.10	245.97	875.02
Arab Monetary Fund	308.78	380.75	342.49	290.59
African Development Fund	174.45	179.69	177.79	191.68
International Fund for Agricultural Development	89.61	82.49	82.83	112.07
Islamic Development Bank	288.27	63.99	54.28	60.68
OPEC	0.00	0.00	33.12	26.97
Arab Trade Financing Program	26.93	0.00	0.00	20.00
Nordic Investment Bank	2.99	1.56	0.58	0.00
Arab International Bank	9.57	4.79	0.00	0.00
Grand Total	5,208.76	5,173.80	5,245.34	7,244.91

{1} Using end of period exchange rate.

Figure 7-1

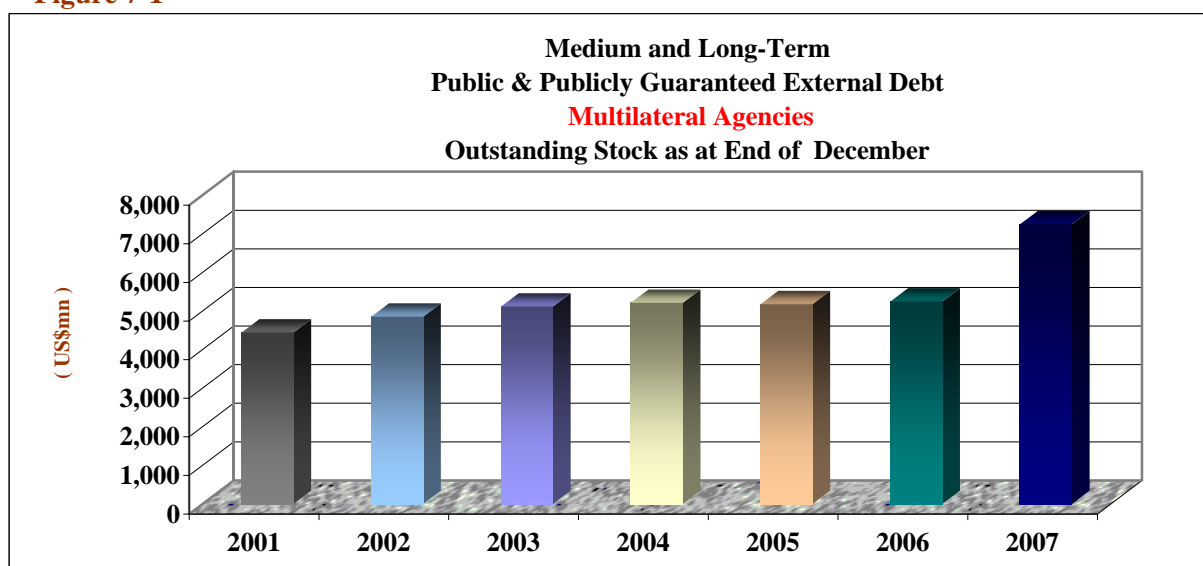


Figure 7 - 2

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

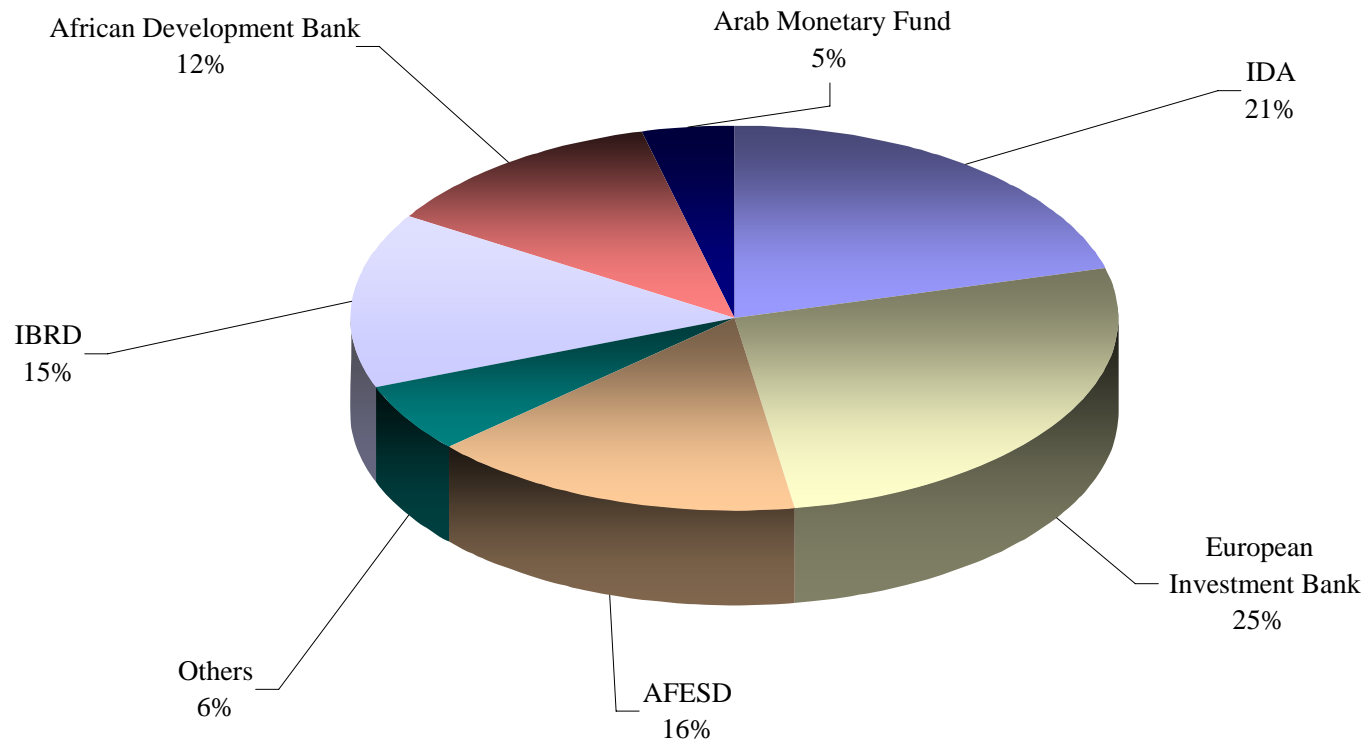


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2004	2005	2006	2007
Int'l Organizations	50.00	40.00	30.00	20.00
Austria	2.73	2.37	2.62	2.94
Germany, Fed. Rep. of	0.00	0.60	0.86	0.53
Japan	0.00	50.00	50.00	0.00
Italy	0.00	0.14	0.13	0.00
United Arab Emirates	17.50	0.00	0.00	0.00
Grand Total	70.23	93.11	83.61	23.47

{1} Using end of period exchange rate.

Figure 8

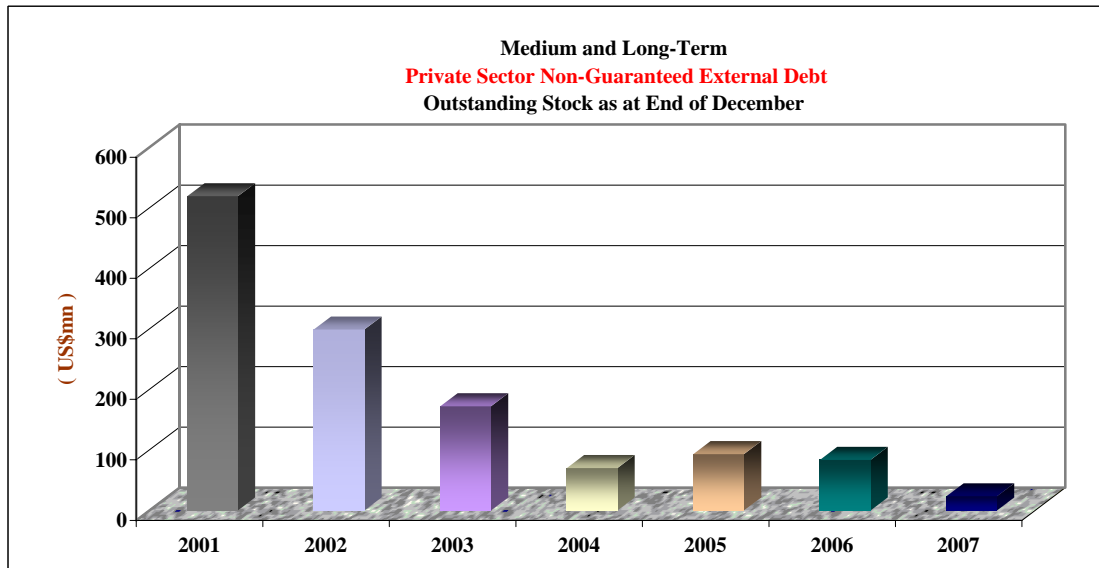


Table (9)
Short-Term Debt
Outstanding Stock as at End of December

	(US\$ million)			
	Total Debt			
	2004	2005	2006	2007 (1)
Short-Term Debt ^{2}	1,453.51	1,534.36	1,592.40	2,043.57
Non-Financial Public Sector	421.51	577.44	654.88	677.72
Financial Public Sector	331.68	307.65	132.57	114.35
Private Sector Guaranteed	73.59	29.26	33.34	52.39
Private Sector Non-Guaranteed	626.73	620.01	771.61	1,199.11
Short-Term Banking Facilities	264.26	119.74	126.69	191.42
Public Sector Banks	0.00	0.00	0.00	0.00
Private Banks	264.26	119.74	126.69	191.42
Grand Total	1,717.77	1,654.10	1,719.09	2,234.99

{1} Short-term debt as at 30/11/2007

{2} Excludes banking facilities .

Figure 9

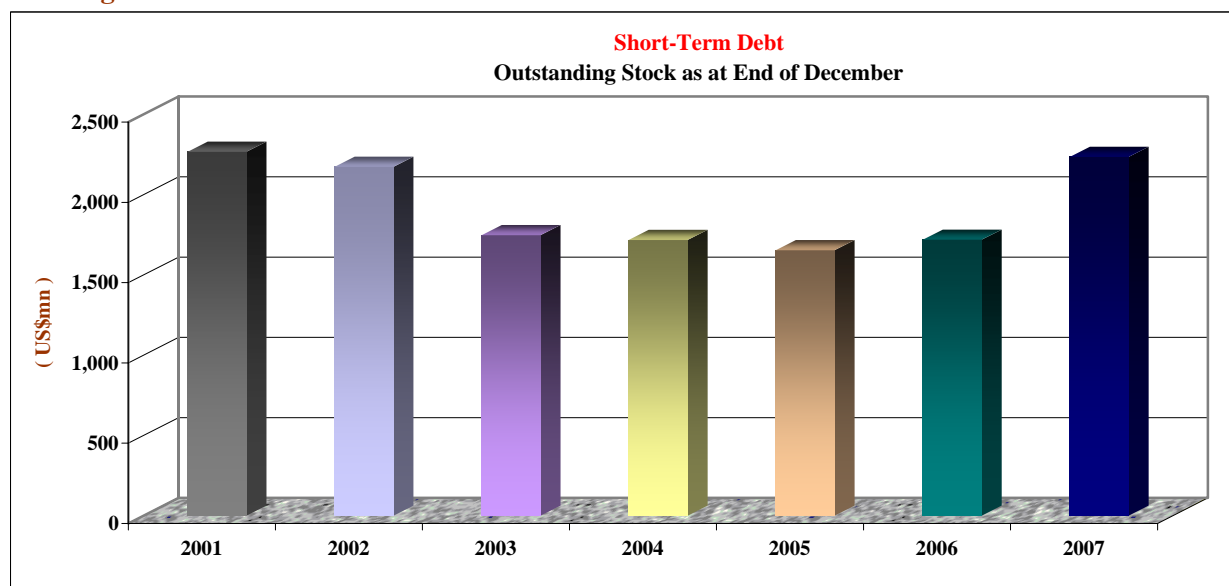


Table (10)
Disbursed and Undisbursed Amounts of Contracted Loans
as at End of December 2007

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Undisbursed Amounts
	(US\$ million) ^{1}				
1- Medium and Long-Term Public & Publicly Guaranteed Debt	66,439.74	2,501.79	63,937.95	59,638.58	4,299.37
A. Paris Club Bilateral Debt	41,041.33	284.86	40,756.47	39,813.02	943.45
1-May 1991 (Third Stage)	23,191.88	0.00	23,191.88	23,191.88	0.00
2-Non-Guaranteed Debt	2,357.98	34.71	2,323.27	2,323.27	0.00
3-Post Cut-Off Date	15,491.47	250.15	15,241.32	14,297.87	943.45
B. Non- Paris Club Bilateral Debt	4,235.82	115.27	4,120.55	3,647.55	473.00
C. Multilateral Agencies	21,162.59	2,101.66	19,060.93	16,178.01	2,882.92
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	1,284.12	32.66	1,251.46	1,244.46	7.00
Grand Total	67,723.86	2,534.45	65,189.41	60,883.04	4,306.37

{1} Using end of period exchange rate.

Figure 10

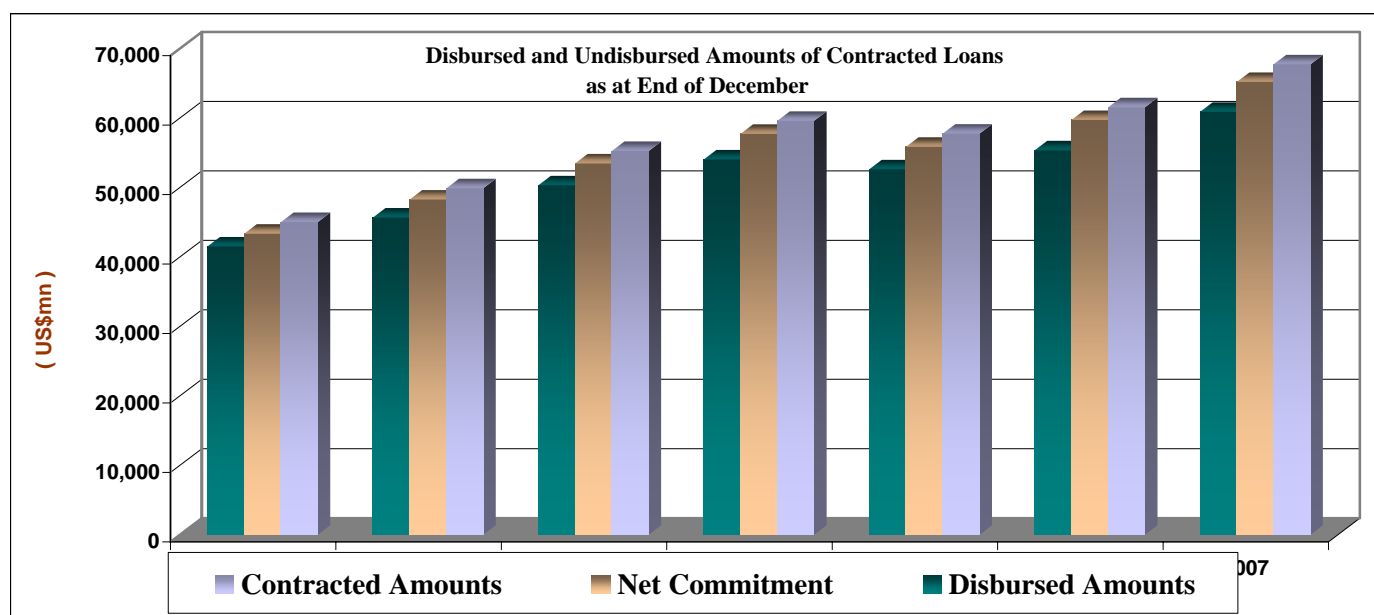


Table (11)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of February 1, 2008

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	887.90	396.59	1284.49	2029/H2	65.82	2.64	68.47
2008/H2	1314.06	392.94	1707.01	2030/H1	53.89	1.97	55.85
2009/H1	919.57	368.52	1288.09	2030/H2	54.75	1.96	56.71
2009/H2	949.60	393.66	1343.26	2031/H1	43.89	1.60	45.49
2010/H1	940.17	349.24	1289.40	2031/H2	37.43	1.44	38.87
2010/H2	953.84	365.65	1319.49	2032/H1	33.06	1.31	34.37
2011/H1	961.11	340.80	1301.91	2032/H2	30.92	1.20	32.12
2011/H2(*)	1316.36	326.31	1642.67	2033/H1	28.99	1.09	30.08
2012/H1	954.16	293.22	1247.38	2033/H2	27.37	0.99	28.36
2012/H2 (**)	2049.65	291.09	2340.75	2034/H1	26.56	0.89	27.45
2013/H1	971.65	222.49	1194.14	2034/H2	22.97	0.80	23.77
2013/H2	978.60	222.57	1201.17	2035/H1	22.51	0.72	23.23
2014/H1	964.62	200.92	1165.54	2035/H2	20.94	0.64	21.58
2014/H2	1021.47	202.80	1224.27	2036/H1	18.97	0.57	19.53
2015/H1	1015.69	180.72	1196.41	2036/H2	17.16	0.50	17.66
2015/H2 (***)	2298.06	180.38	2478.44	2037/H1	16.25	0.44	16.69
2016/H1	1032.94	132.01	1164.95	2037/H2	15.09	0.38	15.47
2016/H2	1071.20	131.07	1202.28	2038/H1	13.67	0.32	13.99
2017/H1	589.95	110.83	700.78	2038/H2	10.48	0.27	10.75
2017/H2	605.87	111.88	717.74	2039/H1	9.62	0.23	9.86
2018/H1	587.24	95.77	683.01	2039/H2	8.30	0.20	8.50
2018/H2	617.47	95.86	713.33	2040/H1	7.35	0.17	7.52
2019/H1	574.72	80.42	655.14	2040/H2	6.62	0.14	6.76
2019/H2	605.85	79.99	685.83	2041/H1	4.32	0.11	4.43
2020/H1	554.96	65.60	620.56	2041/H2	4.13	0.10	4.22
2020/H2	573.10	64.91	638.02	2042/H1	4.10	0.08	4.18
2021/H1	529.10	51.85	580.95	2042/H2	2.34	0.06	2.40
2021/H2	513.82	50.67	564.49	2043/H1	2.33	0.05	2.38
2022/H1	322.29	39.14	361.43	2043/H2	2.33	0.04	2.37
2022/H2	344.26	40.05	384.32	2044/H1	2.07	0.04	2.11
2023/H1	319.94	31.79	351.73	2044/H2	1.89	0.03	1.92
2023/H2	340.78	32.10	372.87	2045/H1	1.17	0.02	1.19
2024/H1	317.86	24.49	342.35	2045/H2	0.79	0.02	0.81
2024/H2	328.90	24.28	353.18	2046/H1	0.78	0.02	0.80
2025/H1	308.08	17.33	325.41	2046/H2	0.69	0.01	0.70
2025/H2	331.20	16.57	347.77	2047/H1	0.69	0.01	0.70
2026/H1	311.61	10.32	321.93	2047/H2	0.69	0.01	0.70
2026/H2	305.86	8.66	314.52	2048/H1	0.49	0.00	0.50
2027/H1	72.65	3.59	76.24	2048/H2	0.12	0.00	0.12
2027/H2	92.32	4.87	97.19	2049/H1	0.12	0.00	0.12
2028/H1	67.11	2.98	70.08	2049/H2	0.12	0.00	0.12
2028/H2	81.58	3.65	85.23	2050/H1	0.11	0.00	0.11
2029/H1	62.63	2.42	65.05				
Grand Total					30,581.72	6,082.04	36,663.76

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

(*) Includes US\$ 306.04 million sovereign bond maturing.

(**) Includes US\$ 1090.02 million Egyptian pound Euro Bond maturing.

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

Figure 11

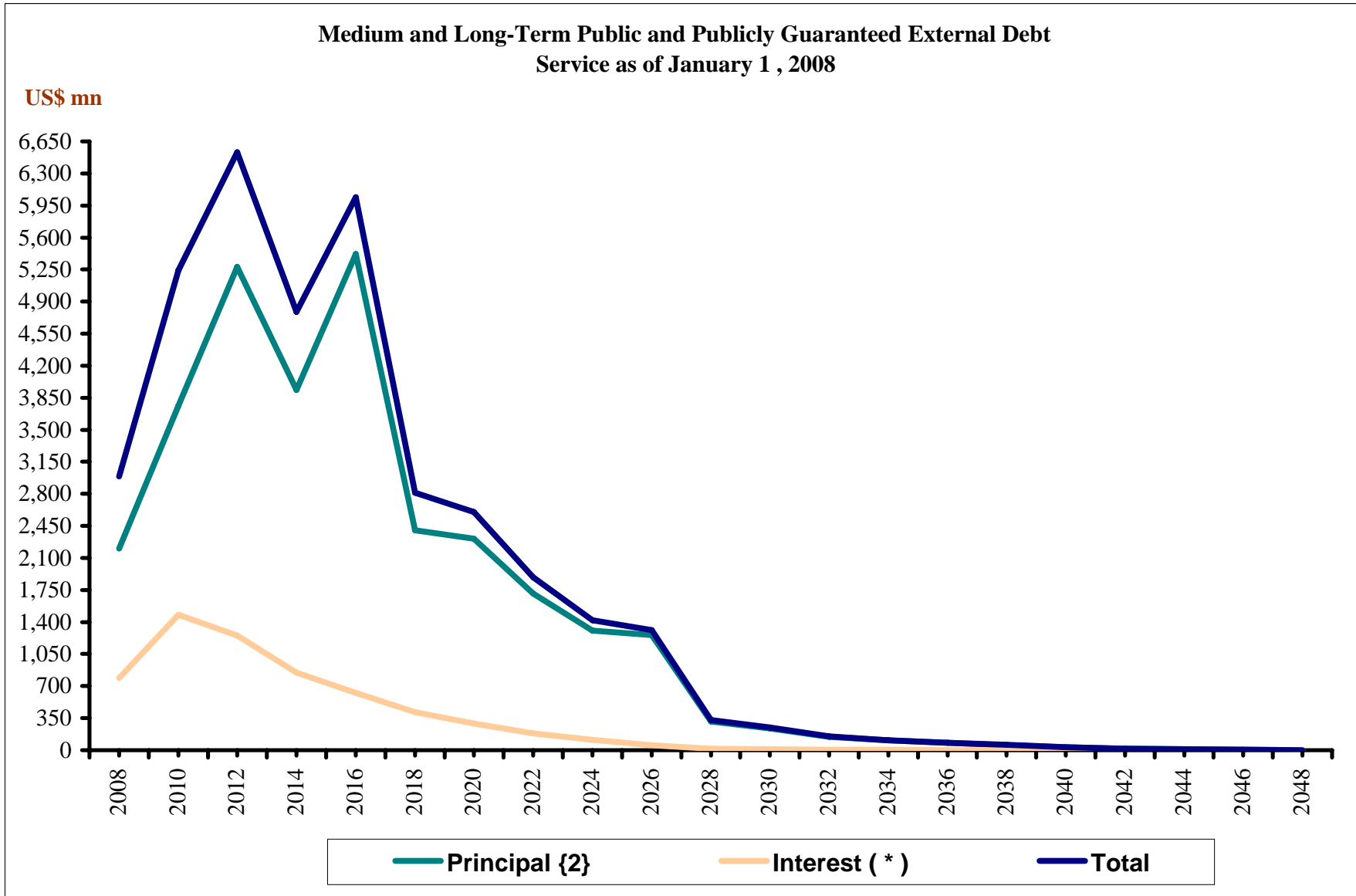


Table (12)
**Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service**
Paris Club Debt
 as of January 1, 2008

				(US\$ million) ^{1}			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	562.69	171.31	719.53	2029/H2	42.55	2.09	44.64
2008/H2	1,010.30	190.84	1209.75	2030/H1	32.68	1.50	34.18
2009/H1	588.96	164.10	739.36	2030/H2	36.33	1.57	37.90
2009/H2	633.89	173.73	792.14	2031/H1	29.07	1.28	30.36
2010/H1	615.60	153.43	754.23	2031/H2	28.88	1.19	30.07
2010/H2	657.95	162.16	807.67	2032/H1	28.05	1.09	29.14
2011/H1	644.14	142.34	772.04	2032/H2	26.07	0.99	27.06
2011/H2	687.17	149.88	905.02	2033/H1	24.57	0.90	25.47
2012/H1	669.93	130.81	789.49	2033/H2	23.09	0.82	23.91
2012/H2	715.29	138.03	870.99	2034/H1	22.41	0.74	23.15
2013/H1	694.60	119.12	808.54	2034/H2	20.66	0.66	21.32
2013/H2	742.72	125.22	862.36	2035/H1	20.20	0.59	20.79
2014/H1	731.38	107.35	831.82	2035/H2	18.62	0.52	19.14
2014/H2	773.16	112.28	883.10	2036/H1	16.65	0.45	17.10
2015/H1	761.43	95.07	853.65	2036/H2	15.20	0.39	15.59
2015/H2	806.95	99.09	908.34	2037/H1	14.29	0.34	14.63
2016/H1	800.28	82.44	876.81	2037/H2	13.13	0.29	13.42
2016/H2	854.63	85.51	941.24	2038/H1	11.71	0.24	11.94
2017/H1	376.93	69.01	449.28	2038/H2	8.51	0.20	8.71
2017/H2	409.03	73.47	487.09	2039/H1	7.66	0.17	7.82
2018/H1	390.66	60.44	455.81	2039/H2	6.87	0.14	7.01
2018/H2	422.50	63.86	490.35	2040/H1	5.92	0.11	6.03
2019/H1	384.87	51.46	441.62	2040/H2	5.27	0.09	5.36
2019/H2	418.37	54.20	477.80	2041/H1	3.62	0.07	3.69
2020/H1	389.11	42.69	436.97	2041/H2	3.43	0.06	3.48
2020/H2	419.46	44.63	498.86	2042/H1	3.40	0.04	3.44
2021/H1	380.99	33.77	546.78	2042/H2	1.74	0.03	1.77
2021/H2	375.47	34.83	416.36	2043/H1	1.73	0.03	1.76
2022/H1	212.06	25.19	243.36	2043/H2	1.73	0.02	1.75
2022/H2	237.36	27.69	268.33	2044/H1	1.47	0.01	1.48
2023/H1	217.16	20.82	241.22	2044/H2	1.29	0.01	1.30
2023/H2	241.03	22.60	266.82	2045/H1	0.57	0.00	0.57
2024/H1	222.40	16.32	240.34	2045/H2	0.19	0.00	0.19
2024/H2	240.50	17.46	259.70	2046/H1	0.18	0.00	0.18
2025/H1	222.00	11.71	235.40	2046/H2	0.09	0.00	0.09
2025/H2	246.13	12.17	260.01	2047/H1	0.09	0.00	0.09
2026/H1	227.66	7.11	236.54	2047/H2	0.09	0.00	0.09
2026/H2	247.33	6.64	255.87	2048/H1	0.09	0.00	0.09
2027/H1	34.61	2.22	43.84	2048/H2	0.09	0.00	0.09
2027/H2	55.28	3.68	66.45	2049/H1	0.09	0.00	0.09
2028/H1	33.61	1.97	43.46	2049/H2	0.09	0.00	0.09
2028/H2	49.39	2.80	60.05	2050/H1	0.09	0.00	0.09
2029/H1	33.10	1.73	42.64				
Grand Total					19,916.56	3,127.82	23,044.38

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

Figure 12

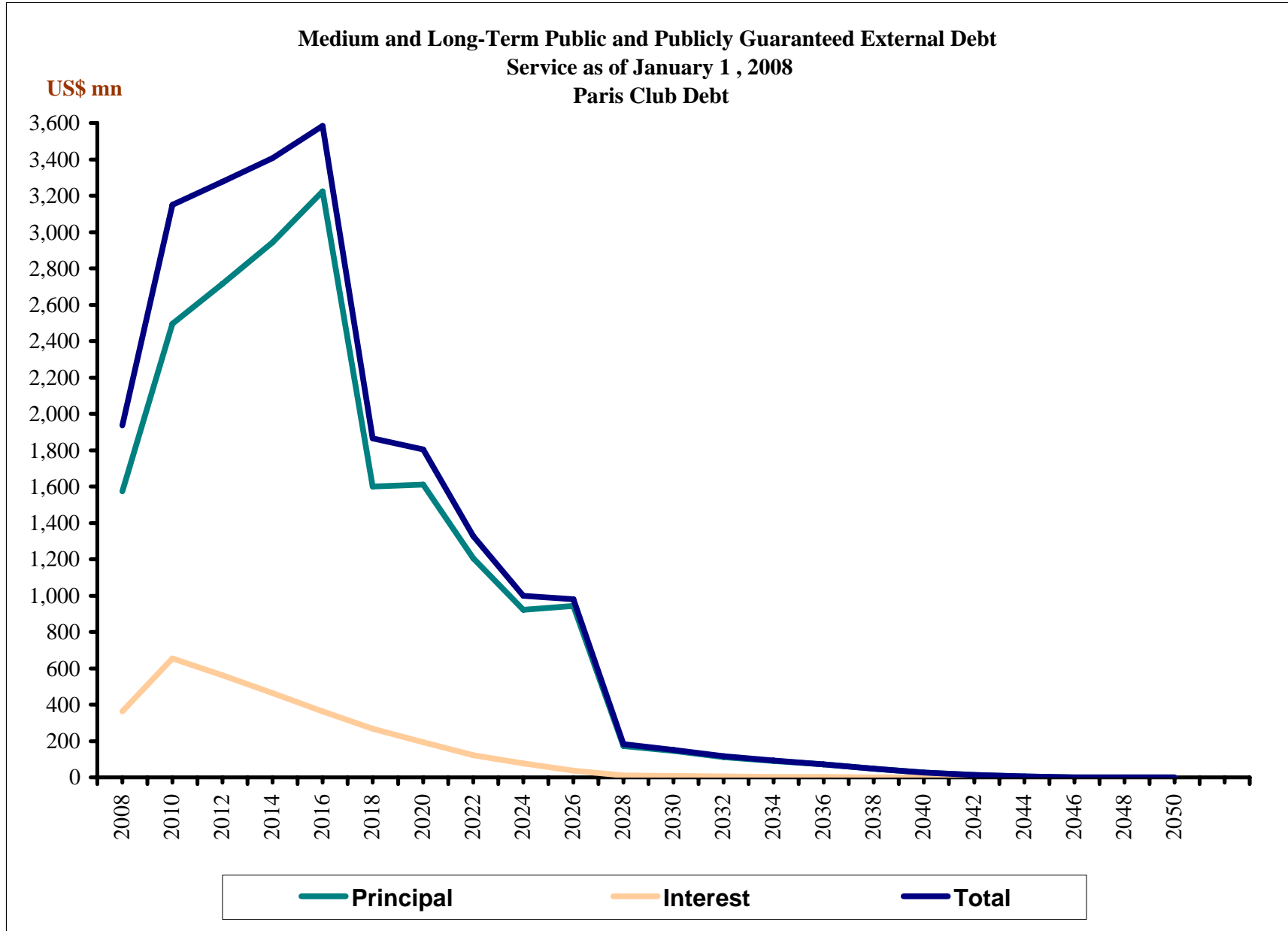


Table (13)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2008
Paris Club Debt
Third Stage of The Agreed Minute on May 25, 1991

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	428.68	133.68	562.36	2017/H2	304.68	58.07	362.75
2008/H2	442.56	141.11	583.67	2018/H1	318.80	54.80	373.60
2009/H1	454.57	140.76	595.33	2018/H2	323.13	50.30	373.44
2009/H2	469.25	135.65	604.90	2019/H1	325.30	46.69	371.99
2010/H1	486.86	132.98	619.85	2019/H2	329.75	42.20	371.95
2010/H2	502.48	127.67	630.15	2020/H1	332.04	38.44	370.47
2011/H1	516.12	124.79	640.91	2020/H2	336.60	34.02	370.62
2011/H2	532.59	119.34	651.93	2021/H1	339.21	29.98	369.19
2012/H1	553.42	116.16	669.57	2021/H2	309.50	25.50	335.00
2012/H2	570.75	110.74	681.49	2022/H1	176.16	21.71	197.86
2013/H1	586.62	106.76	693.38	2022/H2	178.93	19.52	198.44
2013/H2	605.04	100.88	705.93	2023/H1	181.73	17.60	199.32
2014/H1	627.86	96.82	724.68	2023/H2	184.58	15.37	199.95
2014/H2	647.60	90.67	738.27	2024/H1	187.26	13.35	200.61
2015/H1	665.61	86.10	751.71	2024/H2	184.28	11.12	195.40
2015/H2	686.49	79.72	766.21	2025/H1	187.06	8.99	196.05
2016/H1	711.80	74.72	786.53	2025/H2	190.05	6.72	196.77
2016/H2	737.39	68.18	805.57	2026/H1	192.91	4.64	197.55
2017/H1	300.45	62.39	362.84	2026/H2	191.44	2.07	193.51
Grand Total					15,299.56	2,550.23	17,849.79

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

Table (14)
**Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of January 1, 2008**
Paris Club Debt
Post Cut-off Date

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	134.02	37.62	171.64	2029/H2	42.55	2.09	44.64
2008/H2	567.74	49.73	617.47	2030/H1	32.68	1.50	34.18
2009/H1	134.39	23.34	157.73	2030/H2	36.33	1.57	37.90
2009/H2	164.64	38.08	202.72	2031/H1	29.07	1.28	30.36
2010/H1	128.74	20.45	149.19	2031/H2	28.88	1.19	30.07
2010/H2	155.47	34.49	189.96	2032/H1	28.05	1.09	29.14
2011/H1	128.02	17.55	145.56	2032/H2	26.07	0.99	27.06
2011/H2	154.58	30.54	185.12	2033/H1	24.57	0.90	25.47
2012/H1	116.52	14.66	131.17	2033/H2	23.09	0.82	23.91
2012/H2	144.54	27.30	171.83	2034/H1	22.41	0.74	23.15
2013/H1	107.98	12.36	120.34	2034/H2	20.66	0.66	21.32
2013/H2	137.68	24.33	162.01	2035/H1	20.20	0.59	20.79
2014/H1	103.53	10.53	114.05	2035/H2	18.62	0.52	19.14
2014/H2	125.56	21.61	147.17	2036/H1	16.65	0.45	17.10
2015/H1	95.82	8.97	104.79	2036/H2	15.20	0.39	15.59
2015/H2	120.46	19.36	139.82	2037/H1	14.29	0.34	14.63
2016/H1	88.48	7.72	96.19	2037/H2	13.13	0.29	13.42
2016/H2	117.24	17.32	134.56	2038/H1	11.71	0.24	11.94
2017/H1	76.48	6.62	83.09	2038/H2	8.51	0.20	8.71
2017/H2	104.35	15.39	119.75	2039/H1	7.66	0.17	7.82
2018/H1	71.86	5.64	77.51	2039/H2	6.87	0.14	7.01
2018/H2	99.37	13.55	112.92	2040/H1	5.92	0.11	6.03
2019/H1	59.56	4.77	64.34	2040/H2	5.27	0.09	5.36
2019/H2	88.62	12.00	100.63	2041/H1	3.62	0.07	3.69
2020/H1	57.07	4.26	61.32	2041/H2	3.43	0.06	3.48
2020/H2	82.86	10.61	93.47	2042/H1	3.40	0.04	3.44
2021/H1	41.78	3.79	45.57	2042/H2	1.74	0.03	1.77
2021/H2	65.97	9.33	75.30	2043/H1	1.73	0.03	1.76
2022/H1	35.91	3.49	39.39	2043/H2	1.73	0.02	1.75
2022/H2	58.43	8.18	66.60	2044/H1	1.47	0.01	1.48
2023/H1	35.43	3.22	38.65	2044/H2	1.29	0.01	1.30
2023/H2	56.45	7.23	63.68	2045/H1	0.57	0.00	0.57
2024/H1	35.13	2.97	38.10	2045/H2	0.19	0.00	0.19
2024/H2	56.21	6.34	62.56	2046/H1	0.18	0.00	0.18
2025/H1	34.94	2.71	37.66	2046/H2	0.09	0.00	0.09
2025/H2	56.08	5.45	61.53	2047/H1	0.09	0.00	0.09
2026/H1	34.75	2.46	37.22	2047/H2	0.09	0.00	0.09
2026/H2	55.90	4.57	60.46	2048/H1	0.09	0.00	0.09
2027/H1	34.61	2.22	36.83	2048/H2	0.09	0.00	0.09
2027/H2	55.28	3.68	58.96	2049/H1	0.09	0.00	0.09
2028/H1	33.61	1.97	35.58	2049/H2	0.09	0.00	0.09
2028/H2	49.39	2.80	52.20	2050/H1	0.09	0.00	0.09
2029/H1	33.10	1.73	34.83	2050/H2	0.09	0.00	0.09
Grand Total					4,617.00	577.59	5,194.59

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

Table (15)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2008
Non-Paris Club Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	37.98	10.04	48.03	2019/H1	21.03	2.06	23.09
2008/H2	32.15	9.69	41.84	2019/H2	20.68	1.72	22.40
2009/H1	38.63	9.34	47.98	2020/H1	16.80	1.39	18.19
2009/H2	29.80	8.98	38.77	2020/H2	16.80	1.13	17.93
2010/H1	37.27	8.61	45.87	2021/H1	15.89	0.87	16.76
2010/H2	33.12	8.21	41.34	2021/H2	13.12	0.63	13.74
2011/H1	39.27	7.78	47.05	2022/H1	9.68	0.44	10.12
2011/H2	32.87	7.34	40.22	2022/H2	6.36	0.31	6.67
2012/H1	33.41	6.91	40.33	2023/H1	3.31	0.24	3.55
2012/H2	30.06	6.57	36.63	2023/H2	2.07	0.20	2.27
2013/H1	29.75	6.18	35.93	2024/H1	2.07	0.18	2.25
2013/H2	21.38	5.78	27.16	2024/H2	2.07	0.16	2.23
2014/H1	26.26	5.44	31.70	2025/H1	2.07	0.14	2.21
2014/H2	20.86	5.11	25.97	2025/H2	2.07	0.12	2.19
2015/H1	26.26	4.77	31.03	2026/H1	2.07	0.10	2.17
2015/H2	20.86	4.44	25.30	2026/H2	2.07	0.08	2.15
2016/H1	28.09	4.11	32.20	2027/H1	2.07	0.06	2.12
2016/H2	22.84	3.75	26.60	2027/H2	2.07	0.04	2.10
2017/H1	26.45	3.40	29.85	2028/H1	0.70	0.01	0.71
2017/H2	21.03	3.06	24.10	2028/H2	0.70	0.01	0.70
2018/H1	21.03	2.73	23.76	2029/H1	0.08	0.00	0.08
2018/H2	21.03	2.39	23.42				
Grand Total					774.19	144.52	918.71

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

Table (16)
**Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of January 1, 2008**
Multilateral Agencies

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	287.22	126.35	413.57	2029/H2	23.27	0.55	23.82
2008/H2	271.61	103.52	375.12	2030/H1	21.20	0.47	21.67
2009/H1	291.98	106.18	398.16	2030/H2	18.42	0.38	18.81
2009/H2	285.91	122.06	407.97	2031/H1	14.81	0.32	15.13
2010/H1	287.30	98.31	385.60	2031/H2	8.55	0.26	8.81
2010/H2	262.77	106.39	369.16	2032/H1	5.01	0.23	5.23
2011/H1	277.70	101.79	379.49	2032/H2	4.85	0.21	5.06
2011/H2	290.27	80.19	370.47	2033/H1	4.42	0.19	4.61
2012/H1	250.82	79.99	330.81	2033/H2	4.27	0.17	4.45
2012/H2	214.28	70.99	285.27	2034/H1	4.15	0.16	4.31
2013/H1	247.30	69.38	316.67	2034/H2	2.31	0.14	2.45
2013/H2	214.51	63.76	278.26	2035/H1	2.31	0.13	2.45
2014/H1	206.98	60.32	267.30	2035/H2	2.31	0.12	2.44
2014/H2	227.45	57.61	285.06	2036/H1	2.31	0.11	2.43
2015/H1	227.99	53.07	281.06	2036/H2	1.96	0.11	2.07
2015/H2	220.25	49.05	269.30	2037/H1	1.96	0.10	2.06
2016/H1	204.57	45.46	250.04	2037/H2	1.96	0.09	2.05
2016/H2	193.73	41.82	235.55	2038/H1	1.96	0.08	2.05
2017/H1	186.57	38.42	225.00	2038/H2	1.96	0.08	2.04
2017/H2	175.80	35.35	211.15	2039/H1	1.96	0.07	2.03
2018/H1	175.54	32.60	208.14	2039/H2	1.43	0.06	1.49
2018/H2	173.94	29.61	203.55	2040/H1	1.43	0.06	1.49
2019/H1	168.83	26.90	195.72	2040/H2	1.35	0.05	1.40
2019/H2	166.79	24.06	190.86	2041/H1	0.70	0.04	0.74
2020/H1	149.06	21.52	170.58	2041/H2	0.70	0.04	0.74
2020/H2	136.84	19.15	156.00	2042/H1	0.70	0.03	0.73
2021/H1	132.22	17.21	149.43	2042/H2	0.60	0.03	0.63
2021/H2	125.24	15.21	140.44	2043/H1	0.60	0.03	0.63
2022/H1	100.54	13.51	114.05	2043/H2	0.60	0.02	0.62
2022/H2	100.55	12.05	112.60	2044/H1	0.60	0.02	0.62
2023/H1	99.46	10.73	110.20	2044/H2	0.60	0.02	0.62
2023/H2	97.68	9.30	106.97	2045/H1	0.60	0.02	0.62
2024/H1	93.40	7.99	101.38	2045/H2	0.60	0.01	0.61
2024/H2	86.34	6.66	93.00	2046/H1	0.60	0.01	0.61
2025/H1	84.01	5.49	89.49	2046/H2	0.60	0.01	0.61
2025/H2	83.00	4.28	87.27	2047/H1	0.60	0.01	0.61
2026/H1	81.88	3.12	85.00	2047/H2	0.60	0.00	0.60
2026/H2	56.46	1.94	58.40	2048/H1	0.40	0.00	0.41
2027/H1	35.97	1.32	37.29	2048/H2	0.03	0.00	0.03
2027/H2	34.97	1.15	36.12	2049/H1	0.03	0.00	0.03
2028/H1	32.80	0.99	33.79	2049/H2	0.03	0.00	0.03
2028/H2	31.49	0.84	32.33	2050/H1	0.03	0.00	0.03
2029/H1	29.45	0.69	30.14				
Grand Total					7,244.91	1,780.72	9,025.63

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

Figure 16

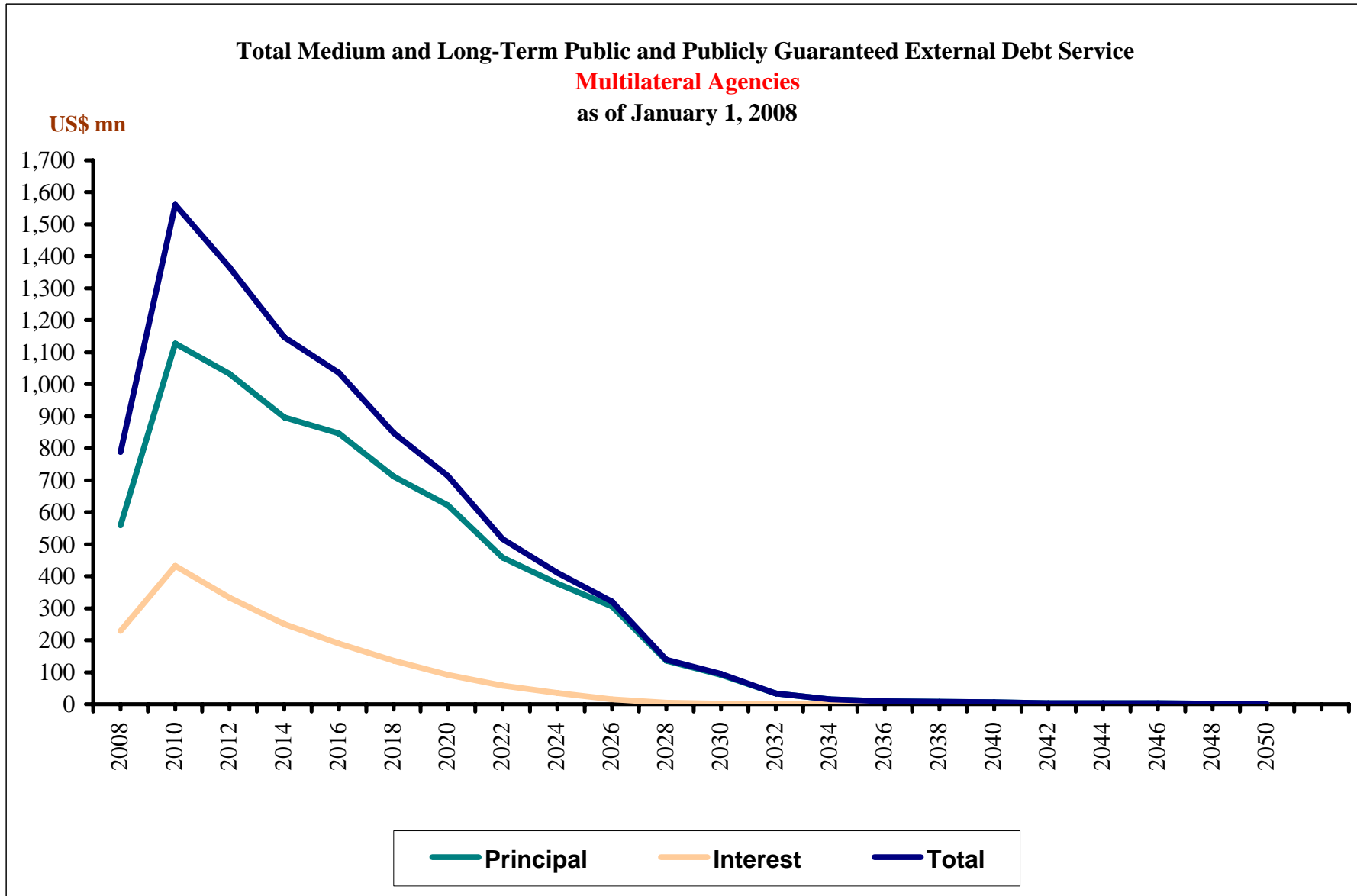


Table (17)
Sovereign Bond
Debt Service as of of January 1, 2008

(US\$ million)

Period	Principal	Interest	Total
2008/H1	0.00	13.39	13.39
2008/H2	0.00	13.39	13.39
2009/H1	0.00	13.39	13.39
2009/H2	0.00	13.39	13.39
2010/H1	0.00	13.39	13.39
2010/H2	0.00	13.39	13.39
2011/H1	0.00	13.39	13.39
2011/H2	306.04	13.39	319.43
Grand Total	306.04	107.12	413.16

Table (18)
Guaranteed Notes
Debt Service as of January 1, 2008

(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	1,250.00	27.81	1,277.81
Grand Total	1,250.00	444.96	1,694.96

Table (19)
Egyptian Pound Euro Bond
Debt Service as of January 1, 2008

	(US\$ million) ^{1}		
Period	Principal	Interest	Total
2008/H1	0.00	47.69	47.69
2008/H2	0.00	47.69	47.69
2009/H1	0.00	47.69	47.69
2009/H2	0.00	47.69	47.69
2010/H1	0.00	47.69	47.69
2010/H2	0.00	47.69	47.69
2011/H1	0.00	47.69	47.69
2011/H2	0.00	47.69	47.69
2012/H1	0.00	47.69	47.69
2012/H2	1,090.02	47.69	1,137.71
Grand Total	1,090.02	476.90	1,566.92

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

Table (20)
Medium and Long-Term
External Debt Service as of January 1, 2008
Private Sector Non-Guaranteed

(US\$ million)^{1}

Period	Principal	Interest	Total
2008/H1	5.47	0.66	6.13
2008/H2	5.03	0.33	5.36
2009/H1	5.03	0.22	5.25
2009/H2	5.00	0.11	5.11
Grand Total	20.53	1.32	21.85

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

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

Country	Currency	2004	2005	2006	2007
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.13	1.31	1.22	1.13
Denmark	DKK	5.46	6.30	5.67	5.07
Sweden	SEK	6.61	7.93	6.87	6.40
Japan	JPY	103.73	117.86	118.82	112.06
India	INR	43.23	44.97	44.31	39.39
United Kingdom	GBP	0.52	0.58	0.51	0.50
Canada	CAD	1.21	1.16	1.16	0.98
Australia	AUD	1.29	1.37	1.27	1.14
Norway	NOK	6.10	6.78	6.27	5.42
Euro	EURO	0.73	0.84	0.76	0.68
Special Drawing Rights	SDR	0.65	0.70	0.67	0.63
Kuwait	KWD	0.29	0.29	0.30	0.27
Libya	LYD	0.77	0.75	0.78	0.82
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75

Statistical Section