



Central Bank of Egypt

External Position of the Egyptian Economy

During July/March of

FY 2007/08

Quarterly Report

Volume No. (21)

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 twenty first in this series, covers the period July/March 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\$ 4.9 billion during July/March of FY 2007/08, representing 3.1 percent of GDP, against US\$ 3.1 billion, or 2.4 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 surplus on the current account.

The capital and financial account unfolded a net inflow of US\$ 3.6 billion against a net outflow of US\$ 0.2 billion. Foreign direct investment (FDI) in Egypt achieved a net inflow of US\$ 11.3 billion while portfolio investment in Egypt recorded a net outflow of US\$ 1.4 billion. Net foreign assets and liabilities as well recorded a net outflow of US\$ 5.4 billion.

The current account surplus was attributed to the rise in both services balance and net unrequited transfers by 25.9 percent and 27.7 percent respectively. Such rise offset the trade balance deficit which widened by 61.6 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\$ 5.1 billion during July/March 2007/08, to reach US\$

33.7 billion at end of March 2008, covering 8.1 months of merchandise imports. During the report printing period, NIR registered US\$ 33.8 billion at end of April 2008.

Banks' net foreign assets increased by US\$ 3.9 billion, reaching US\$ 25.5 billion at end of March 2008. Foreign currency deposits with banks augmented by 16.4 percent, posting US\$ 31.5 billion at end of March 2008. 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 26.1 percent at end of March 2008.

Egypt's outstanding external debt registered US\$ 34.5 billion at end of March 2008, compared with US\$ 29.9 billion at end of June 2007, up by US\$ 4.6 billion. This rise was a result of the US\$ 2.9 billion depreciation of US dollar versus the majority of other currencies and a net disbursement of US\$ 1.7 billion.

The external debt position continued to have a comfortable profile, with 91.8 percent representing medium- and long-term debt. The public sector is the major obligor, carrying 93.4 percent of Egypt's external debt. External debt/GDP ratio dropped to 21.6 percent at end of March 2008, against 22.4 percent a year earlier.

The weighted average rate of the interbank foreign exchange market reached pt 545.16 per US dollar at end of March 2008 compared with pt 569.67 at end of June 2007. Accordingly, the Egyptian pound exchange rate appreciated by around 4.3 percent.

* Starting from the previous issue a new section on the International Investment Position (IIP) was introduced to be updated on yearly basis each December within the SDDS requirements. For more information refer to the previous issue of External position report Volume no 20.

Section I

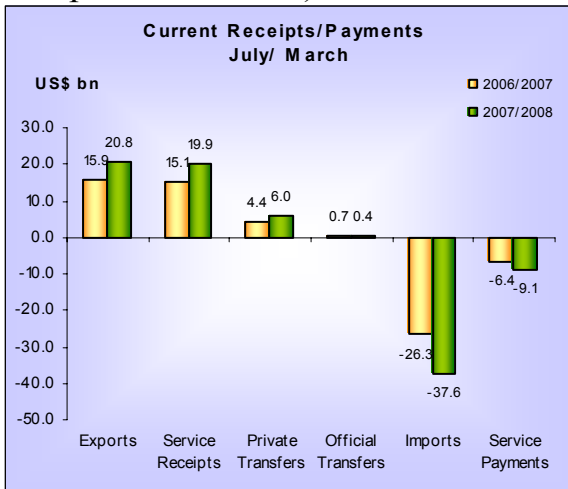
Balance of Payments

BOP Performance During July/March of FY 2007/08

Egypt's balance of payments continued its strong performance during July/March of FY 2007/2008. It posted an overall surplus of US\$ 4.9 billion against US\$ 3.1 billion in the comparison period. Such surplus emerged from an interaction of the following developments in the BOP main components:

1 - Current Account

BOP **current account** had a surplus of US\$ 0.5 billion (compared to US\$ 3.3 billion a year earlier). It was ascribed to the 31.1 percent rise in current receipts, reaching US\$ 47.2 billion, or 30.1 percent of GDP (compared with US\$ 36.0 billion or 28.2 percent of GDP). Current payments grew by 42.6 percent to US\$ 46.7 billion or 29.8 percent of GDP (against US\$ 32.7 billion or 25.6 percent of GDP).

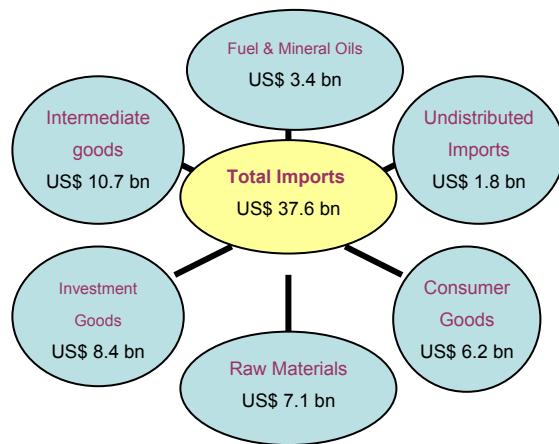


1.1: Trade Balance

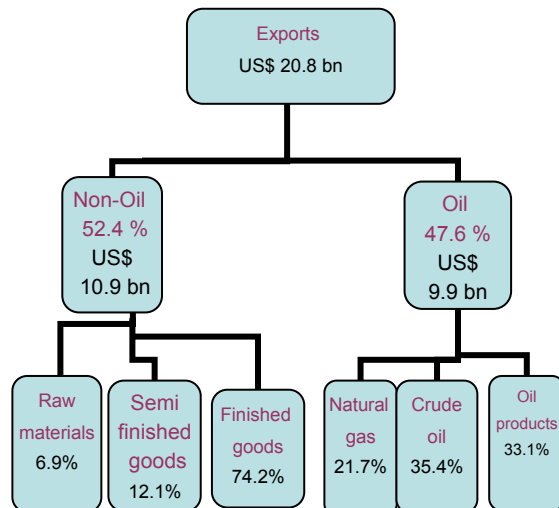
The **trade deficit** widened by 61.6 percent, reaching US\$ 16.8 billion came from the expansion of the imports base over the period, owing to the high demand for imports to meet the economic and investment growth requirements and consumer

needs, as well as the rise in world commodities prices.

Merchandise imports (CIF) scaled-up by 43.1 percent, to US\$ 37.6 billion, as an outcome of a 31.5 percent increase in non-oil imports, to US\$ 30.8 billion (mainly of intermediate and investment goods), and more than twofold increase in oil imports to US\$ 6.8 billion.



Merchandise exports (FOB) as well grew by 31.1 percent (13.3 percent of GDP) reaching US\$ 20.8 billion. 47.5 percent of the growth is attributed to non-oil exports.

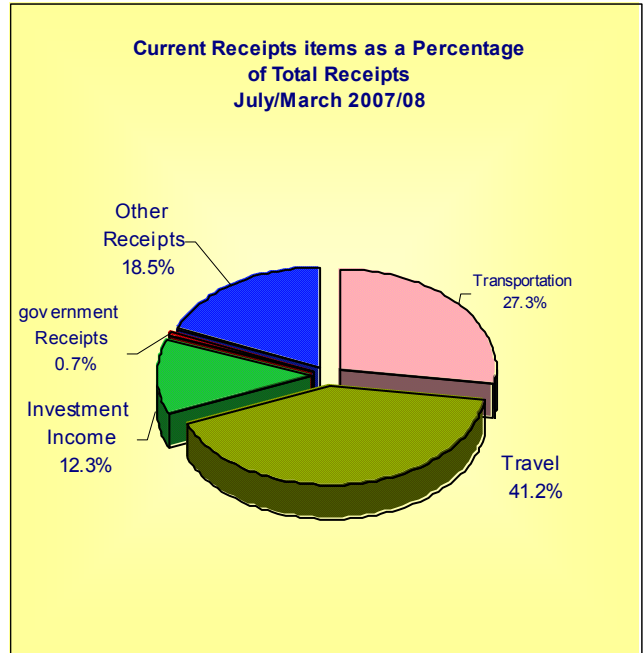


Export-import ratio dropped from 60.5 percent during the period of comparison to 55.4 percent in the reporting period.

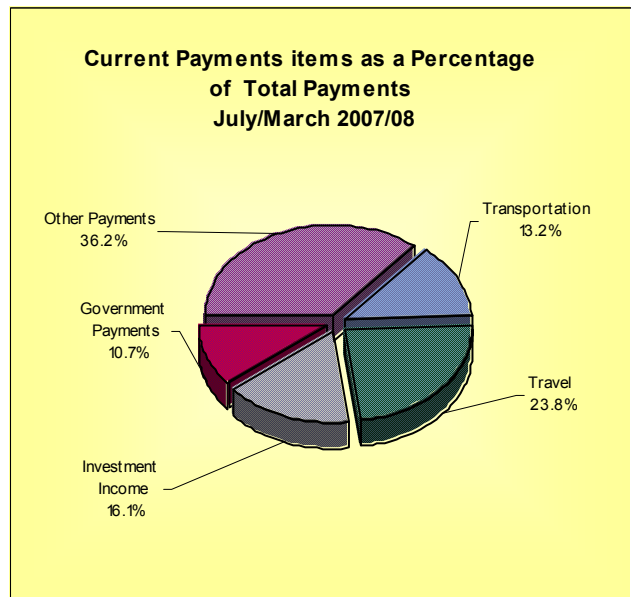
1.2: Services Balance and Transfers

Services balance ran a higher surplus of US\$ 10.9 billion (7.0 percent of GDP), with a rise of 25.9 percent, mainly ascribable to a rise in services receipts by US\$ 4.9 billion or 32.2 percent, to US\$ 19.9 billion, which surpassed that in service payments by US\$ 2.6 billion or 40.6 percent.

Services receipts components increased during the period. *Travel receipts* escalated by 32.9 percent to US\$ 8.2 billion or 5.3 percent of GDP, as the number of tourist nights increased to 96.7 million from 72.8 million a year earlier. *Transportation receipts* rose by 16.3 percent to US\$ 5.4 billion or 3.5 percent of GDP, mainly due to a 22.8 percent pickup in the receipts of Suez Canal dues to US\$ 3.7 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 11.3 percent reaching 2.5 billion due to a rise in portfolio investment income. Likewise *other receipts* witnessed a 108.2 percent increase recording US\$ 3.7 billion due to the increase in receipts from communications services and construction and contractors services.

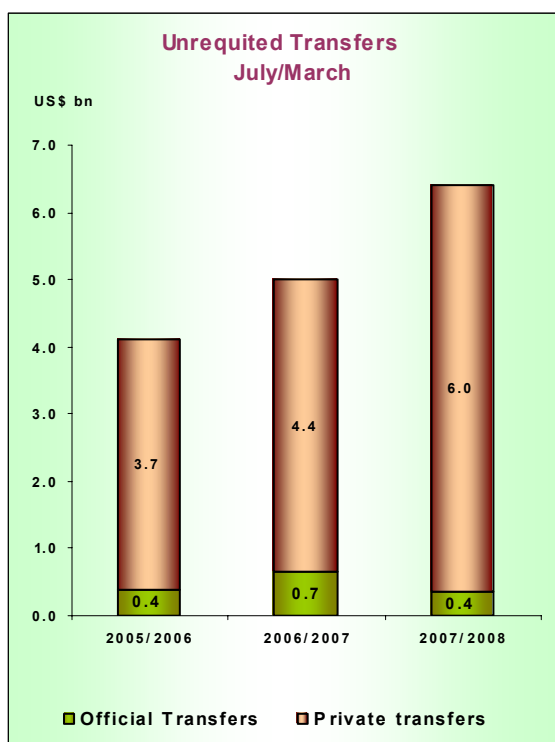


Services payments rose as a result of the increase in all of its items. *Travel payments* rose by 54.9 percent reaching US\$ 2.2 billion due to the increase in expenses for tourism and medical care abroad. *Transportation payments* rose as well by 32.1 percent to US\$ 1.2 billion, due to the increase in amounts transferred for the repairs and rental of aircrafts at foreign airports, and the transfers by foreign airline and navigation companies.



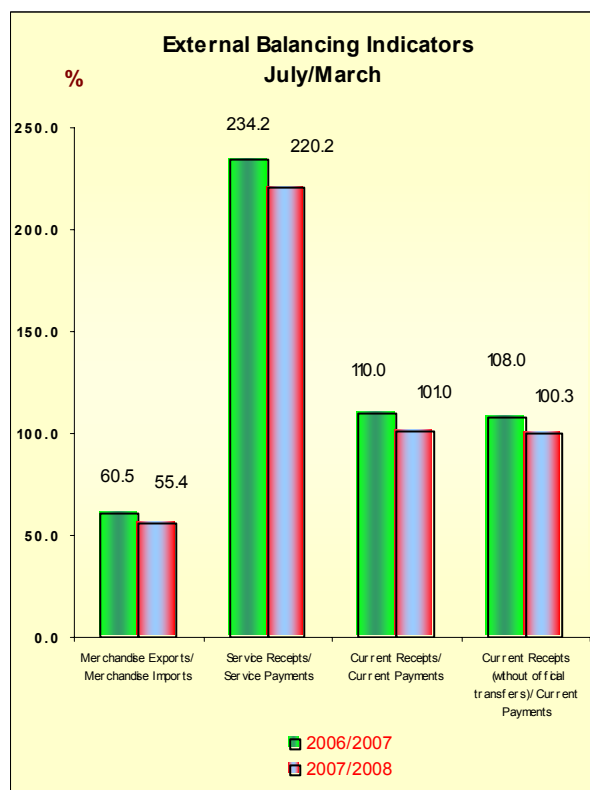
Government expenditures rose by 9.8 percent to around US\$ 1.0 billion, and other payments by 70.2 percents recording US\$ 3.3 billion due to higher transfers by Egyptian petroleum companies, and higher payments for communication services, construction services, and legal consultation fees.

Net unrequited transfers surged by 27.7 percent, recording US\$ 6.4 billion or 4.1 percent of GDP during July/March of FY 2007/2008, against US\$ 5.0 billion or 3.9 percent of GDP a year earlier. Net private transfers rose by 38.5 percent, to US\$ 6.0 billion, thanks to the pickup in workers' remittances by 40.3 percent. On the other hand, net official transfers declined by 44.3 percent.



Given the aforementioned developments in the current account, most external balancing indicators have

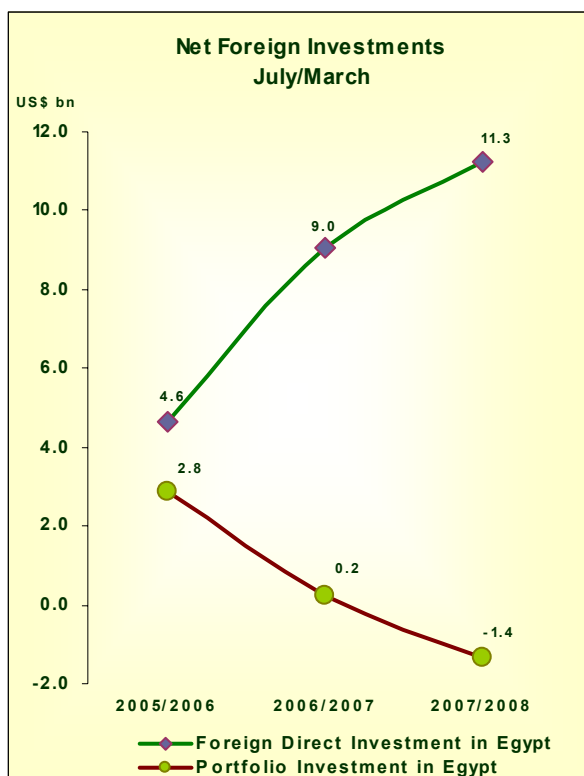
been affected as shown in the following figure:



2- Capital and Financial Account

The capital and financial account achieved a net inflow of US\$ 3.6 billion during July/March of FY 2007/08, against an outflow of US\$ 0.2 billion a year earlier, mainly due to the following developments:

A- Foreign investments in Egypt (direct and portfolio) realized total inflows of US\$ 31.1 billion and total outflows of US\$ 21.2 billion (compared with US\$ 18.8 billion and US\$ 9.5 billion, respectively).



→ **Foreign direct investments (FDI) in Egypt** achieved a net inflow of US\$ 11.3 billion (7.2 percent of GDP). The figure included net Greenfield investment of US\$ 5.7 billion, net investments in the petroleum sector of US\$ 3.7 billion, and US\$ 1.8 billion from the proceeds of selling local assets to foreign investors (compared with US\$ 4.1 billion, US\$ 2.1 billion and US\$ 2.8 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 11.6 percent, manufacturing sector 9.1 percent, services sector 4.4 percent, and construction sector 2.1 percent.

→ **Portfolio investment in Egypt** recorded net outflow of US\$ 1.4 billion. Of which Egyptian pound denominated bonds issued abroad during the reporting period reached US\$ 1.1 billion (inflows), net transactions of foreigners on Egyptian T-Bills US\$ 0.9 billion (inflow), and on certificates of deposit (CDs) US\$ 0.7 billion (outflow).

B- Net other assets and liabilities registered an outflow of US\$ 5.4 billion compared with the US\$ 9.2 billion outflow in July/March of FY 2006/07.

C- Medium- & long-term loans and suppliers' credit revealed net repayments of US\$ 1.1 billion in July/March 2007/08 compared to US\$ 1.2 billion a year earlier resulting from:

→ Higher repayments of US\$ 1.5 billion compared with US\$ 1.4 billion, as an outcome of a 39.5 percent increase in multilateral loans and 12.5 percent increase in bilateral loans.

→ Higher drawings of US\$ 0.4 billion against US\$ 0.2 billion, due to the 61.6 percent increase in multilateral loan drawings, and 44.6 percent increase in bilateral loans.

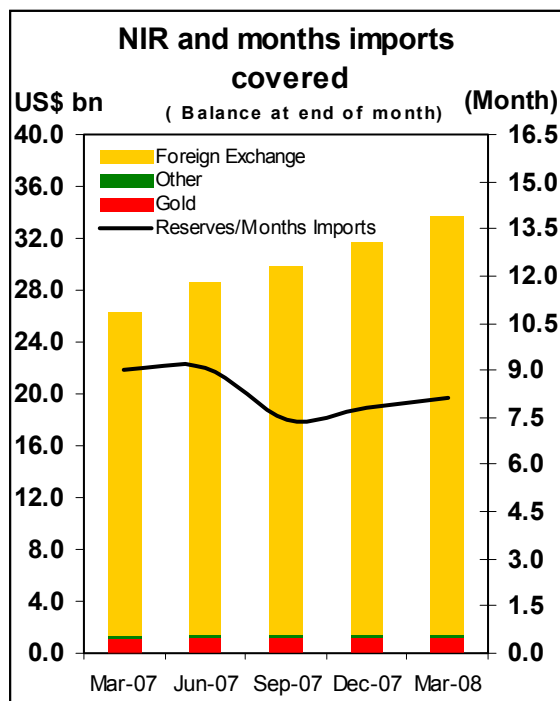
Section II

External Liquidity

External Liquidity Developments

A- Net International Reserves(NIR)

During July/March of FY 2007/08, NIR increased by US\$ 5.1 billion, against US\$ 3.4 billion, reaching US\$ 33.7 billion at end of March 2008. NIR, in terms of the months of merchandise imports coverage reached 8.1 months at end of March 2008.



While this report was in process, the NIR stepped up further to US\$ 33.8 billion at end of April 2008.

This positive development attests to the successful economic and banking reforms, which resulted in the stability of the forex market and larger flows of direct and indirect investments 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

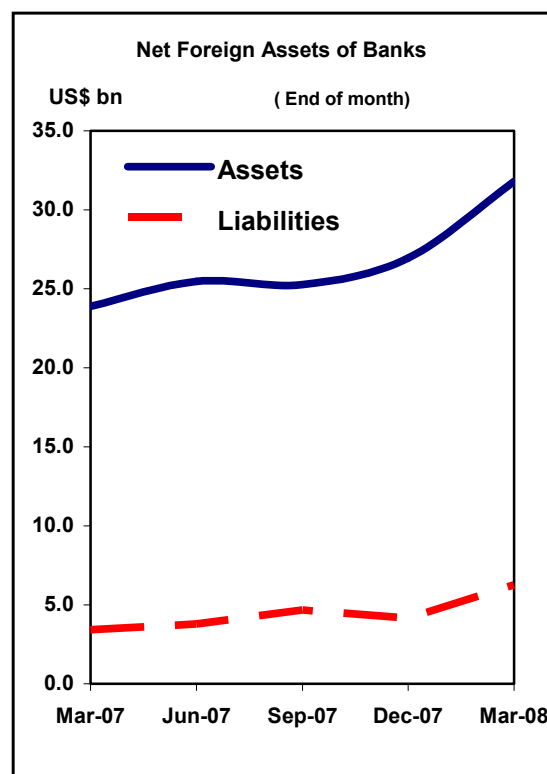
with maturities and goals that are risk/return balanced.

End of	(US\$ mn)	
	2007 June	2008 March
Net International Reserves (1-2)		
	28559	33705
1- Gross Official Reserves	28589	33746
Gold	1186	1186
Foreign Exchange	27104	32282
SDRs	128	145
Others	171	133
2- Reserve Liabilities	30	41
Reserves/Months Imports	9.1	8.1

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.

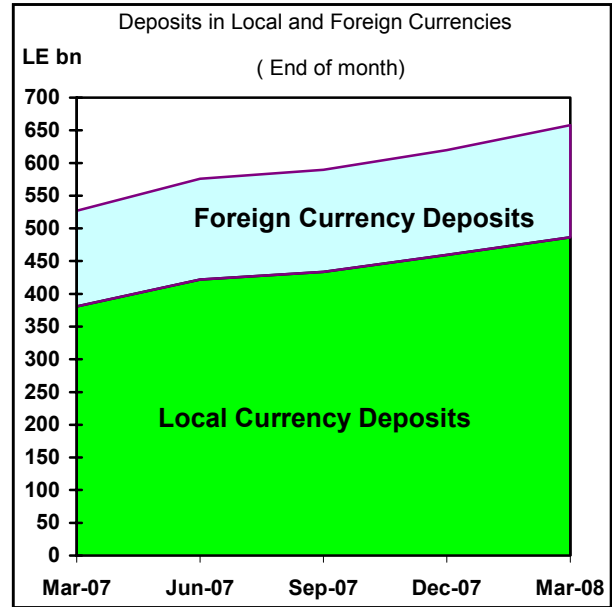
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 3.9 billion during July/March 2007/08, to stand at US\$ 25.5 billion at end of March 2008.



During the reporting period foreign currency deposits with banks augmented by 16.4 percent, against 7.9 percent in the corresponding period, reaching US\$ 31.5 billion at end of March 2008.

On the other hand, local currency deposits increased by 15.3 percent, against 9.1 percent. As a result, the ratio of foreign currency deposits to total deposits decreased to 26.1 percent at end of March 2008, from 26.7 percent at end of June 2007.



Section III

External Debt

External Debt Position

Egypt's external debt (public and private - all maturities) registered US\$ 34.5 billion at end of March 2008, against US\$ 29.9 billion at end of June 2007, up by US\$ 4.6 billion. The rise resulted of two main factors: the depreciation of the US\$ exchange rate vis-à-vis the majority of other currencies by US\$ 2.9 billion. And a net disbursement of US\$ 1.7 billion (due to disbursements of US\$ 3.3 billion and principal repayments of US\$ 1.6 billion)

A- Breakdown by Type

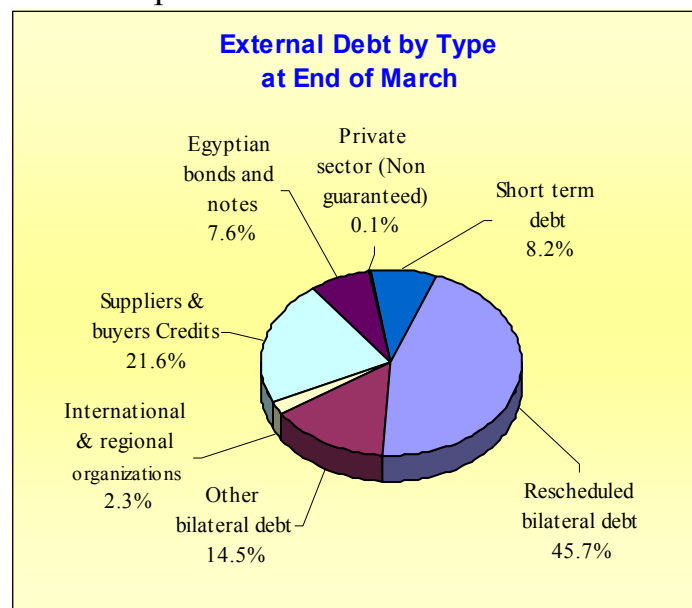
Debt to Paris Club members, under bilateral loans (rescheduled and non-rescheduled) and suppliers' & buyers' credit accounted for 60.1 percent of total debt, reaching US\$ 20.8 billion at end of March 2008.

Debt to non-Paris Club members amounted to US\$ 0.8 billion. Meanwhile Egypt's debt to international and regional organizations increased by 9.6 percent to US\$ 7.5 billion, accounting for 21.6 percent of the total.

The stock of government bonds and notes increased by US\$ 1.1 billion, to US\$ 2.6 billion or 7.6 percent of total debt at end of March 2008 (against US\$ 1.5 billion at end of June 2007), of which:

- US\$ 1.2 billion are guaranteed notes.
- US\$ 0.3 billion are sovereign bonds.
- US\$ 1.1 billion are Egyptian pound Eurobonds issued in July 2007.

Short-term debt increased by US\$ 1.4 billion, reaching US\$ 2.8 billion or 8.2 percent of the total.



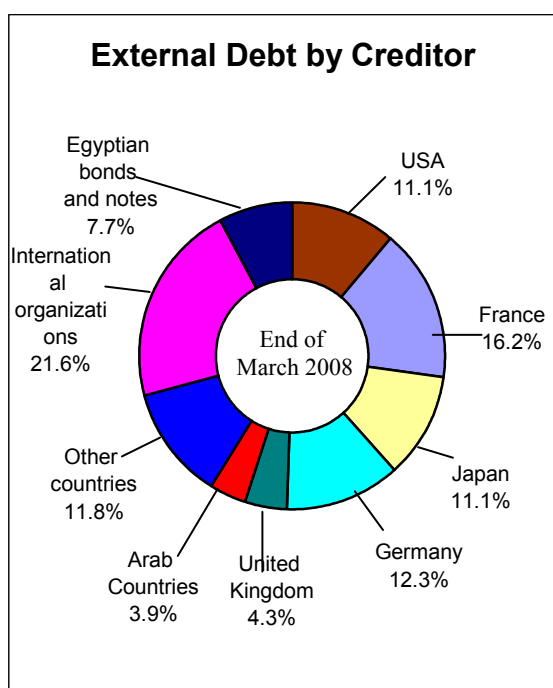
External debt data reveal an ongoing improvement in its structure. The public sector owed 93.4 percent of Egypt's external debt, while the private sector owed 6.6 percent.

The stock of medium- and long-term public and publicly guaranteed debt increased by US\$ 3.2 billion, to US\$ 31.7 billion, accounting for the bulk of external debt (91.8 percent) at end of March 2008, compared with US\$ 28.4 billion at end of June 2007. Of the said amount, about US\$ 20.8 billion (60.1 percent of total external debt) were due to Paris Club countries, of which US\$ 15.8 billion (45.7 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\$ 5.0 billion (14.5 percent) were loans agreed upon after signing the rescheduling agreement, to be repaid by 2050. [See Table 1, Appendix II]

Medium- and long-term nonguaranteed debt of the private sector reached US\$ 18.5 million or 0.1 percent of the total at end of March 2008.

B- External Debt by Creditor

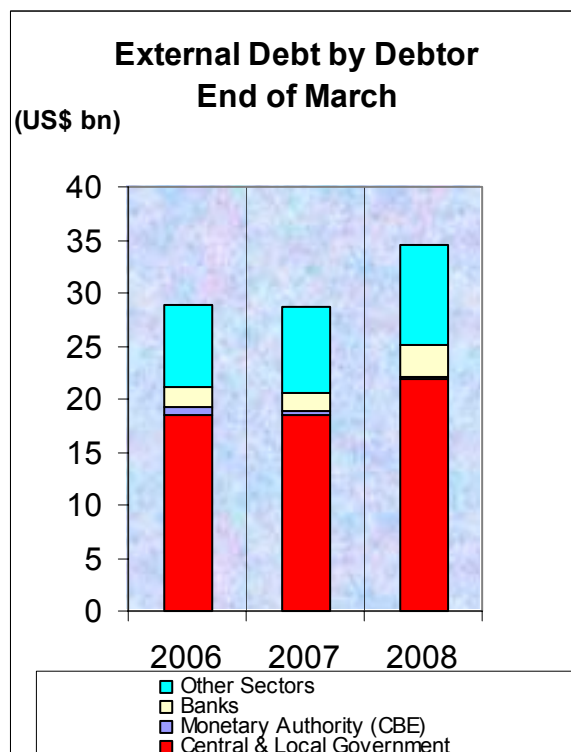
Distribution of external debt by creditor indicates that 50.7 percent of Egypt's external debt is owed to four countries; namely, France (16.2 percent), Germany (12.3 percent), USA (11.1 percent), and Japan (11.1 percent). Meanwhile, 3.9 percent is owed to the Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates).



C- External Debt by Debtor

Debt of the main institutional sectors posted an increase of US\$ 4.6 billion at end of March 2008. The balance of central and local government increased by US\$ 2.3 billion, of other sectors by US\$ 1.2 billion and of banks by US\$ 1.0 billion. On the other hand, the debt of the monetary authority (Central Bank) decreased by US\$ 12.7 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\$ 21.8 billion or 63.2 percent of the total external debt at end of March 2008, compared with US\$ 19.5 billion or 65.1 percent at end of June 2007.



D- External Debt Indicators

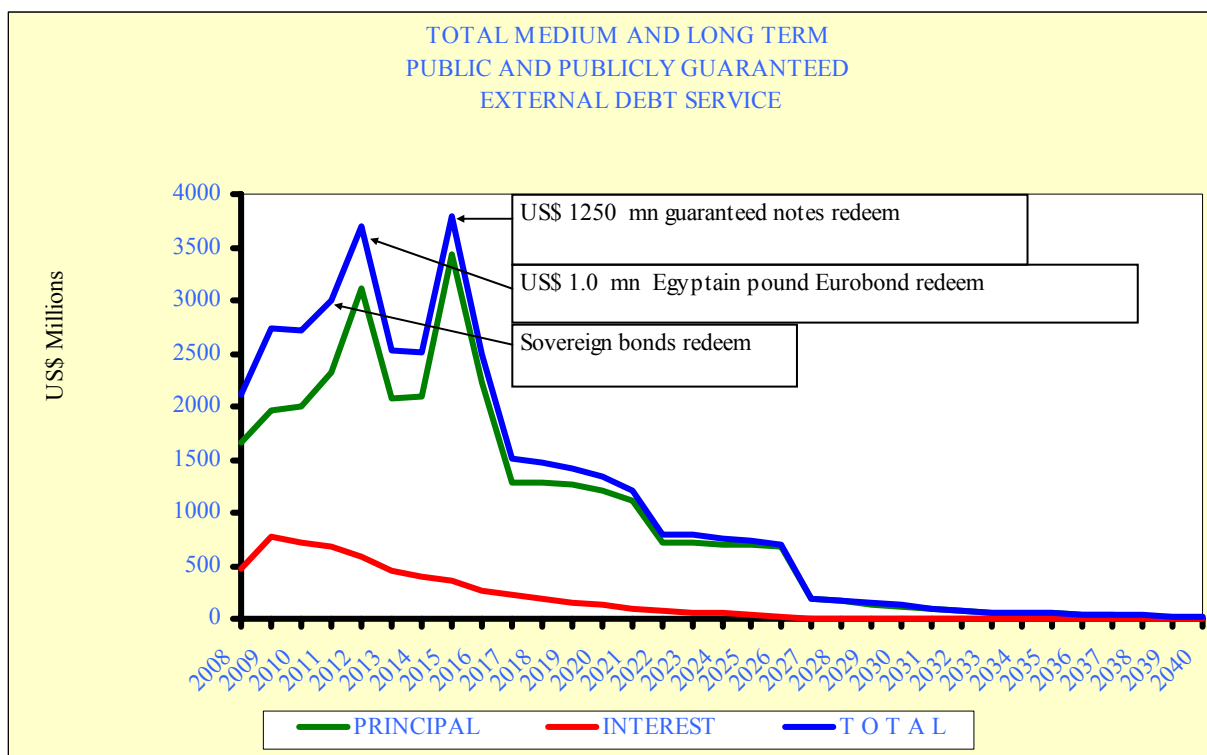
Debt service payments increased by US\$ 152.0 million during July/March 2007/2008, reaching US\$ 2.2 billion, as a result of the US\$ 52.0 million increase in principal repayments, to US\$ 1.5 billion and of the US\$ 100.0 million in interest payments, to US\$ 0.6 billion.

The debt service ratio to export proceeds of goods and services declined to 5.3 percent during July/March 2007/2008, from 6.5 percent in the previous corresponding period.

Likewise, its ratio to current receipts (including transfers) went down to 4.6 percent from 5.6 percent. It was mainly attributed to an increase in the exports of goods and services and transfers by 31.6 percent

July/March	2005/ 2006	2006/ 2007	2007/ 2008
Debt Service/ Exports (G&S)	9.9	6.5	5.3
Debt Service/ Current Receipts	8.5	5.6	4.6
Short-term Debt/ External Debt	5.1	5.3	8.2
Short-term Debt/NIR	6.6	5.7	8.4
External Debt/GDP	26.9	22.4	21.6

Likewise, the ratio of short-term debt to NIR increased from 5.7 percent to 8.4 percent, owing to an increase in short-term debt by 95.0 percent. Similarly, its ratio to total debt increased from 5.3 percent to 8.2 percent. As a percentage of GDP, external debt declined from 22.4 percent to 21.6 percent at end of March 2008.



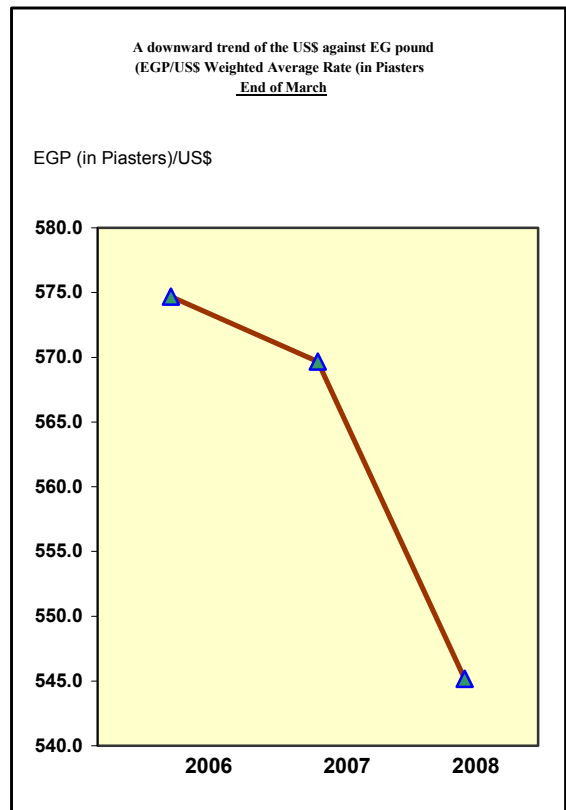
Section IV

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 5.4516 at the end of March 2008, against EGP 5.6966 at the end of March 2007 and EGP 5.6967 at end of June 2007. As such, the EGP exchange rate appreciated by about 4.3 percent during both the year ending March 2008 and during July/March. 2007/08.

The appreciation of the EGP was mainly an outcome of the enhanced confidence in the credibility of the economy; and the decline in interest on deposits in US dollar, which lead people to surrender their holdings of US\$ in exchange for the EGP. Another contributing factor was the gradual increase in NIR (Net International Reserves) due to the acceleration in FDI inflows to Egypt; the rise in workers' remittances; and the pickup in tourism revenues and Suez Canal proceeds.



Statistical Section

Appendix I

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Table (1) Balance of Payments

(US\$ mn)

	July/March	
	2006/07*	2007/08*
<u>Trade Balance</u>	<u>-10389.5</u>	<u>-16789.8</u>
Exports**	15898.5	20837.8
Petroleum	7326.4	9920.2
Other Exports	8572.1	10917.6
Imports**	-26288.0	-37627.6
Petroleum	-2859.6	-6808.1
Other Imports	-23428.4	-30819.5
<u>Services (Net)</u>	<u>8646.9</u>	<u>10885.1</u>
<u>Receipts</u>	<u>15088.4</u>	<u>19944.2</u>
Transportation, of which :	4675.4	5438.3
Suez Canal	(3051.9)	(3746.5)
Travel	6186.4	8223.5
Investment Income	2208.5	2457.1
Government receipts	246.9	137.3
Other	1771.2	3688.0
<u>Payments</u>	<u>6441.5</u>	<u>9059.1</u>
Transportation	903.3	1193.7
Travel	1394.6	2159.8
Investment Income, of which	1331.0	1454.6
Interest Paid	(490.6)	(577.1)
Government Expenditures	885.9	972.5
Other	1926.7	3278.5
<u>Balance of Goods & Services</u>	<u>-1742.6</u>	<u>-5904.7</u>
<u>Transfers</u>	<u>5007.2</u>	<u>6393.1</u>
Private Transfers (Net)	4355.4	6030.2
Official Transfers (Net)	651.8	362.9
<u>Current Account Balance</u>	<u>3264.6</u>	<u>488.4</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July/March	
	2006/07*	2007/08*
<u>Capital & Financial Account</u>	<u>-247.4</u>	<u>3591.6</u>
<u>Capital Account</u>	<u>-40.0</u>	<u>2.4</u>
<u>Financial Account</u>	<u>-207.4</u>	<u>3589.2</u>
Direct Investment Abroad	-444.5	-411.2
Direct Investment in Egypt (Net)	9045.3	11251.7
Portfolio Investment Abroad (Net)	-461.5	-929.7
Portfolio Investment in Egypt (Net), of which:	228.5	-1350.7
Bonds	-488.3	857.2
Other Investment (Net)	-8575.2	-4970.9
<u>Net Borrowing</u>	<u>582.3</u>	<u>387.5</u>
M&L-Term Loans (Net)	-954.6	-1004.6
Drawings	224.3	346.6
Repayments	-1178.9	-1351.2 **
MT-Suppliers' Credit (Net)	-225.9	-109.8
Drawings	19.1	8.8
Repayments	-245.0	-118.6
ST-Suppliers' Credit (Net)	1762.8	1501.9
Other Assets	-9557.2	-7848.5
Central Bank	-181.2	-37.7
Banks	-8332.5	-6337.0
Other	-1043.5	-1473.8
Other Liabilities	399.7	2490.1
Central Bank	10.9	11.3
Banks	388.8	2478.8
<u>Net Errors & Omissions</u>	<u>95.4</u>	<u>834.8</u>
<u>Overall Balance</u>	<u>3112.6</u>	<u>4914.8</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>-3112.6</u>	<u>-4914.8</u>

* Preliminary.

** Excluding US\$ 50.8 million that represents banks' repayments, thus reflected in banks' liabilities

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

	(US\$ mn)						
End of	June 2004	June 2005	March 2006	June 2006	March 2007	June 2007	March 2008
<u>Net International Reserves(1-2)</u>	<u>14781</u>	<u>19302</u>	<u>22537</u>	<u>22931</u>	<u>26312</u>	<u>28559</u>	<u>33705</u>
<u>1- Gross Official Reserves</u>	<u>14800</u>	<u>19322</u>	<u>22556</u>	<u>22952</u>	<u>26345</u>	<u>28589</u>	<u>33746</u>
Gold	717	779	779	1119	1119	1186	1186
Foreign exchange	13734	18210	21458	21514	24911	27104	32282
SDRs	73	93	107	113	126	128	145
Other	276	240	212	206	189	171	133
<u>2- Reserve Liabilities</u>	<u>19</u>	<u>20</u>	<u>19</u>	<u>21</u>	<u>33</u>	<u>30</u>	<u>41</u>
<u>Banks' Net Foreign Assets</u>	<u>5705</u>	<u>7554</u>	<u>12331</u>	<u>12529</u>	<u>20473</u>	<u>21675</u>	<u>25533</u>
Assets	9188	11360	15504	15557	23890	25458	31795
Liabilities	3483	3806	3173	3028	3417	3783	6262

Table (3) External Debt by Type

End of	(US\$ mn)							
	June 2002	June 2003	June 2004	June 2005	June 2006	March 2007	June + 2007	March + 2008
<u>Total External Debt*</u>	<u>28660.8</u>	<u>29396.2</u>	<u>29871.8</u>	<u>27948.8</u>	<u>29592.6</u>	<u>28743.5</u>	<u>29898.0</u>	<u>34516.2</u>
Rescheduled bilateral debt **	15336.4	16192.0	16384.8	14734.1	15229.0	14896.5	14846.5	15768.3
ODA	7455.6	7900.0	8052.6	7836.4	7610.6	7475.7	7396.5	7919.5
Non-ODA	7880.8	8292.0	8332.2	6897.7	7618.4	7420.8	7450.0	7848.8
Other bilateral debt	4057.2	4350.0	4432.8	4291.3	4295.5	4399.8	4346.0	4992.3
Paris Club countries	3405.0	3320.0	3263.4	3529.9	3590.4	3685.3	3630.1	4184.7
Other countries	652.2	1030.0	1169.4	761.4	705.1	714.5	715.9	807.6
International & regional institutions	4697.4	4904.0	5080.8	5058.2	5205.0	5504.9	6815.2	7466.5
Suppliers' & buyers' credits	923.8	1133.1	1333.0	781.6	979.5	782.7	791.6	802.0
Egyptian bonds and notes	953.6	735.4	587.7	613.6	1861.9	1569.1	1570.3	2642.7
Long- term deposits	0.0	0.0	0.0	500.0	300.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	542.4	217.2	85.2	115.2	88.7	79.0	78.9	18.5
Short-term debt	2150.0	1864.5	1967.5	1854.8	1633.0	1511.5	1449.5	2825.9
Deposits	1338.5	1330.3	1267.5	819.3	633.1	480.6	536.0	883.6
Other short-term facilities	811.5	774.0	700.0	1035.5	999.9	1030.9	913.5	1942.3

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 / March</u>							
	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07 +	2007/08 +
External Debt / Exports (G & S) %	184.3	220.8	210.2	176.8	143.1	109.8	92.8	84.6
Debt Service (Principal & Interest) (US\$ mn) *	1423.3	1527.7	1810.3	1994.1	1949.9	2603.7	2018.4	2170.4
Debt Service / Exports (G & S) %	10.0	12.3	13.3	11.7	9.2	9.9	6.5	5.3
Debt Service / Current Receipts %	8.5	9.8	11.1	10.1	7.8	8.5	5.6	4.6
Interest / Exports (G & S) %	3.8	4.5	4.0	3.0	2.3	1.9	1.8	1.6
External Debt /GDP (at current market prices)	28.0	32.7	39.4	38.3	32.5	26.9	22.4	22.1
Short-term Debt / Net International Reserves	11.7	15.9	14.9	12.4	9.1	6.6	5.7	8.4
External Debt per capita (US\$)	393.1	405.3	414.6	426.8	420.4	392.8	383.1	460.1

+ Provisional.

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

Table (5) External Debt by Debtor

	(US\$ mn)					
End of	Jun-07 *	%	Mar-08 *	%	Change (-)	%
<u>External Debt</u>	<u>29898.0</u>	<u>100.0</u>	<u>34516.2</u>	<u>100.0</u>	<u>4618.2</u>	<u>15.4</u>
<u>Total Medium- & Long-Term</u>	<u>28448.5</u>	<u>95.1</u>	<u>31690.3</u>	<u>91.8</u>	<u>3241.8</u>	<u>11.4</u>
<u>Total Short-Term</u>	<u>1449.5</u>	<u>4.9</u>	<u>2825.9</u>	<u>8.2</u>	<u>1376.4</u>	<u>95.0</u>
<u>Central & Local Government</u>	<u>19492.0</u>	<u>65.1</u>	<u>21834.1</u>	<u>63.2</u>	<u>2342.1</u>	<u>12.0</u>
Medium- & Long-Term (of which)	19492.0	65.1	21834.1	63.2	2342.1	12.0
Bonds & Notes	1570.3	5.3	2642.7	7.6	1072.4	68.3
Loans	17921.7	59.8	19191.4	55.6	1269.7	7.1
Currency and Deposits						
Other Liabilities						
Short-Term	0.0	0.0	0.0	0.0	0.0	0.0
<u>Monetary Authority</u>	<u>315.7</u>	<u>1.1</u>	<u>303.0</u>	<u>0.9</u>	<u>(12.7)</u>	<u>(4.0)</u>
Medium- & Long-Term	315.7	1.1	303.0	0.9	(12.7)	(4.0)
Bonds & Notes						
Loans	315.7	1.1	303.0	0.9	(12.7)	(4.0)
Currency and Deposits						
Other Liabilities						
Short-Term	0.0	0.0	0.0	0.0	0.0	0.0
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
<u>Banks</u>	<u>1954.0</u>	<u>6.5</u>	<u>3002.7</u>	<u>8.7</u>	<u>1,048.7</u>	<u>53.7</u>
Medium- & Long-Term Loans	1329.1	4.4	1388.8	4.0	59.7	4.5
Bonds & Notes						
Loans	1329.1	4.4	1388.8	4.0	59.7	4.5
Currency and Deposits						
Other Liabilities						
Short-Term Loans	624.9	2.1	1613.9	4.7	989.0	158.3
Money Market Instruments						
Loans	24.0	0.1	45.5	0.1	21.5	89.6
Currency and Deposits	536.0	1.8	883.6	2.6	347.6	64.9
Other Liabilities	64.9	0.2	684.8	2.0	619.9	955.2
<u>Other Sectors</u>	<u>8136.3</u>	<u>27.3</u>	<u>9376.4</u>	<u>27.2</u>	<u>1,240.1</u>	<u>15.2</u>
Medium- & Long-Term	7311.7	24.5	8164.4	23.7	852.7	11.7
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	7311.7	24.5	8164.4	23.7	852.7	11.7
Currency and Deposits						
Other Liabilities						
Short-Term	824.6	2.8	1212.0	3.5	387.4	47.0
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	824.6	2.8	1212.0	3.5	387.4	47.0
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

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

End of	June 2007		March 2008	
First: Interbank Rates *				
Minimum	569.64		545.00	
Maximum	569.68		545.20	
Weighted average	569.67		545.16	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	568.92	570.73	544.24	546.86
Euro	766.17	768.72	860.12	864.37
Pound Sterling	1139.09	1142.78	1080.54	1085.96
Swiss Franc	463.18	464.77	546.59	549.50
100 Japanese Yens	462.69	464.28	546.76	549.66
Saudi Riyal	151.66	152.19	145.06	145.80
Kuwaiti Dinar	1974.32	1981.30	2048.64	2060.05
UAE Dirham	154.89	155.40	148.17	148.93
Chinese Yuan			77.61	77.99

Source : CBE daily exchange rates.

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

Appendix II

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Table (1)

Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

	Total Debt			
	2005	2006	2007	2008
1- Medium and Long-Term Public & Publicly Guaranteed Debt	28,467.06	27,367.44	27,152.93	31,671.79
A. Paris Club Debt	20,935.61	19,375.07	19,364.44	20,754.99
1-May 1991 (Third Stage)	16,363.38	14,923.18	14,896.46	15,768.34
2-Post Cut-Off Date	4,572.23	4,451.89	4,467.98	4,986.65
B. Non- Paris Club Debt	1,092.54	682.56	714.51	807.58
C. Multilateral Agencies	5,354.61	5,156.01	5,504.88	7,466.51
D. Sovereign Bond	584.30	603.80	319.10	310.68
E. Guaranteed Notes	0.00	1250.00	1,250.00	1,250.00
F. Arab International Bank Deposits {2}	500.00	300.00	0.00	0.00
G. Egyptian Pound Euro Bond	0.00	0.00	0.00	1,082.03
2- Private Sector Non-Guaranteed	115.17	88.12	78.99	18.54
3- Short-Term Debt	1,644.01	1,483.09	1,511.54	2,825.88
Deposits (Non Residents)	621.96	536.90	480.62	883.62
Other	1,022.05	946.19	1,030.92	1,942.26
Grand Total	30,226.24	28,938.65	28,743.46	34,516.21

{1} Using end of period exchange rate.

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

Figure 1-1

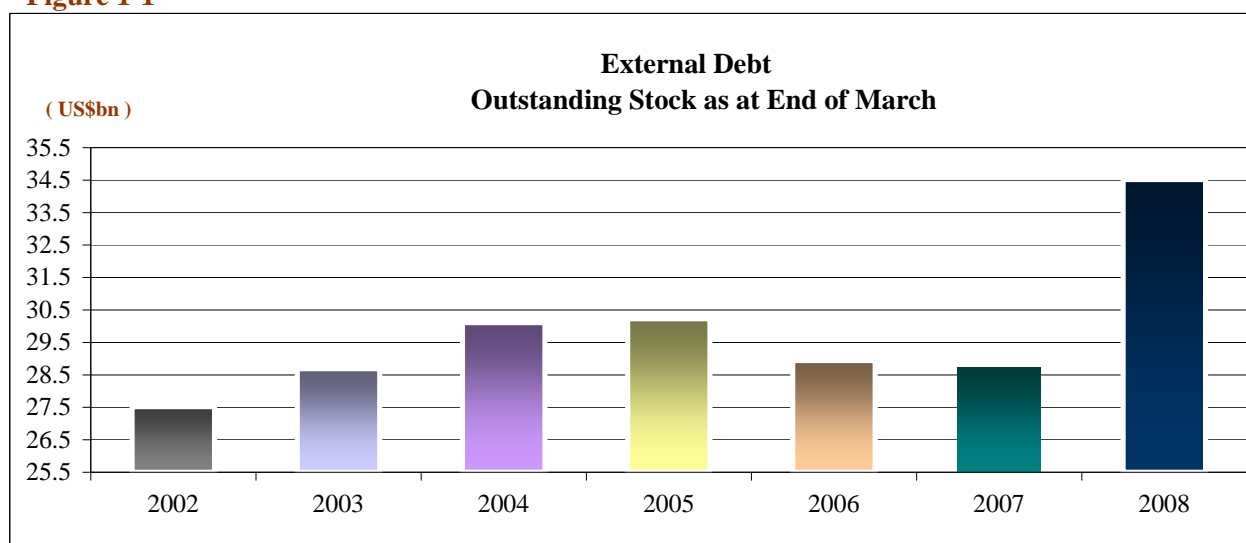


Figure 1-2

**Medium and Long-Term
Public and Publicly Guaranteed External Debt
Outstanding Stock as at End of March 2008**

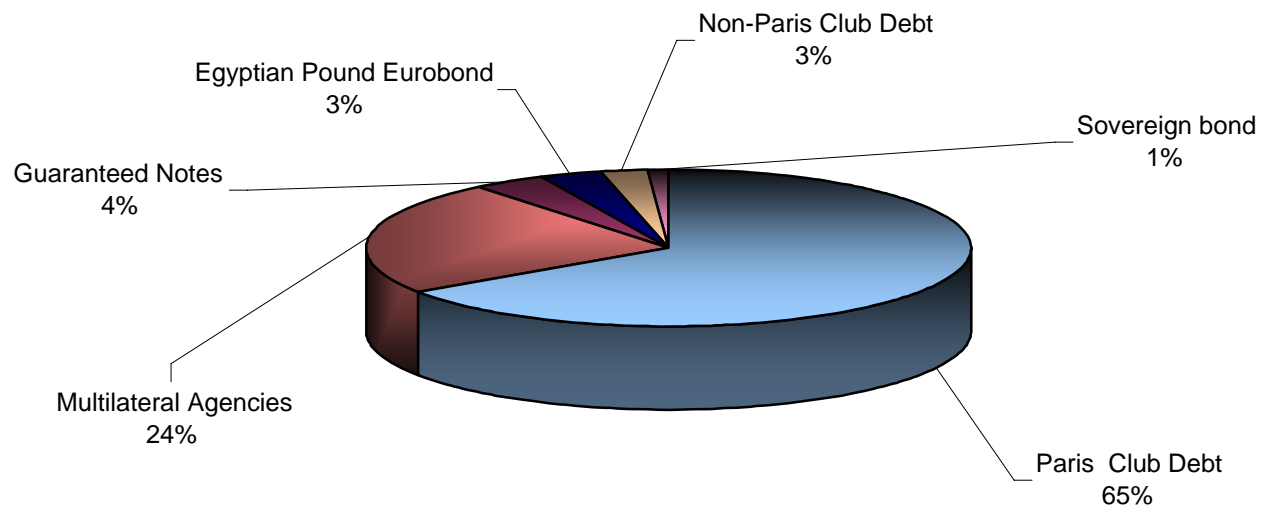


Table (2)
**Medium and Long-Term
 Public & Publicly Guaranteed External Debt
 by Creditor Country**
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2005	2006	2007	2008
Int'l Organization	5,354.61	5,156.01	5,504.88	7,466.51
France	4,941.91	4,367.89	4,530.51	4,911.32
Germany, Fed. Rep. of	3,376.82	3,143.38	3,504.94	4,208.53
United States	4,533.56	4,397.43	4,027.35	3,794.25
Japan	4,219.06	3,536.40	3,378.53	3,792.25
Guaranteed Notes	0.00	1,250.00	1,250.00	1,250.00
Egyptian Pound Eurobond	0.00	0.00	0.00	1,082.03
Spain	825.68	807.81	821.15	798.86
United Kingdom	289.38	645.98	662.88	651.87
Italy	799.52	728.45	676.84	622.46
Austria	591.24	517.80	534.76	587.78
Kuwait	406.42	463.77	497.33	584.87
Switzerland	487.58	419.97	418.78	471.65
Sovereign Bond	584.30	603.80	319.10	310.68
Denmark	177.71	169.84	185.44	253.28
Canada	213.36	212.23	204.75	215.04
Australia	206.18	183.71	187.97	190.05
China.P.R.of	109.28	100.70	107.61	129.90
The Netherlands	94.02	86.72	94.76	110.83
Belgium	97.88	86.24	88.97	97.37
United Arab Emirates	85.54	73.05	62.78	52.71
Sweden	44.39	37.11	38.50	41.48
Saudi Arabia	67.71	38.37	36.08	31.21
Bahrain	422.20	5.45	10.50	8.09
Norway	37.32	34.10	8.30	7.95
Czech Republic	0.00	0.00	0.00	0.79
Germany Dem. R. Of	0.03	0.03	0.03	0.03
Syrian Arab Rep.	0.00	0.00	0.19	0.00
Others	500.00	300.00	0.00	0.00
Jordan	1.20	1.20	0.00	0.00
Taiwan	0.16	0.00	0.00	0.00
Grand Total	28,467.06	27,367.44	27,152.93	31,671.79

{1} Using end of period exchange rate.

Figure 2

**Medium and Long-Term
Public and Publically Guaranteed External Debt
by Creditor country
Outstanding stock as at End of March 2008**

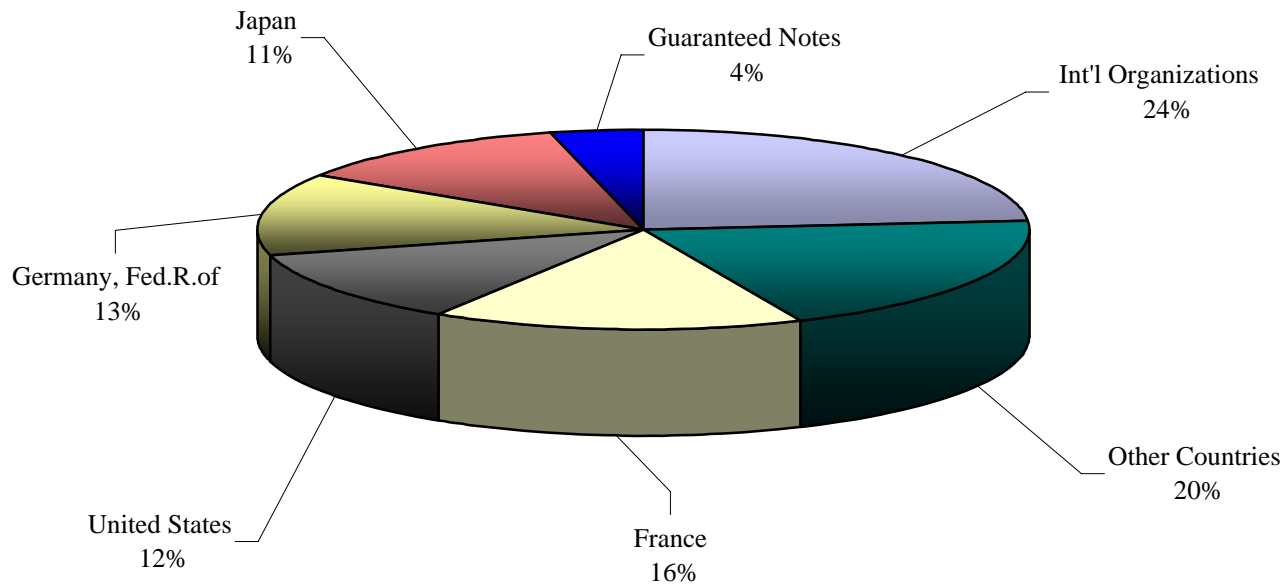


Table (3)^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of March

(US\$ million)^{2}

Country	Total Debt			
	2005	2006	2007	2008
France	4,941.91	4,367.89	4,530.51	4,911.32
Germany, Fed. R. of	3,376.82	3,143.38	3,504.94	4,208.54
United States	4,533.56	4,397.43	4,027.34	3,794.26
Japan	4,219.06	3,536.40	3,378.53	3,792.25
Spain	825.68	807.81	821.14	798.86
United Kingdom	289.38	645.98	662.88	651.87
Italy	799.52	728.45	676.84	622.45
Austria	591.24	517.81	534.77	587.78
Switzerland	487.58	419.97	418.79	471.65
Denmark	177.71	169.84	185.44	253.28
Canada	213.36	212.23	204.76	215.03
Australia	206.18	183.71	187.97	190.05
The Netherlands	94.02	86.72	94.76	110.84
Belgium	97.88	86.24	88.97	97.37
Sweden	44.39	37.11	38.50	41.48
Norway	37.32	34.10	8.30	7.96
Grand Total	20,935.61	19,375.07	19,364.44	20,754.99

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

{2} Using end of period exchange rate.

Figure 3

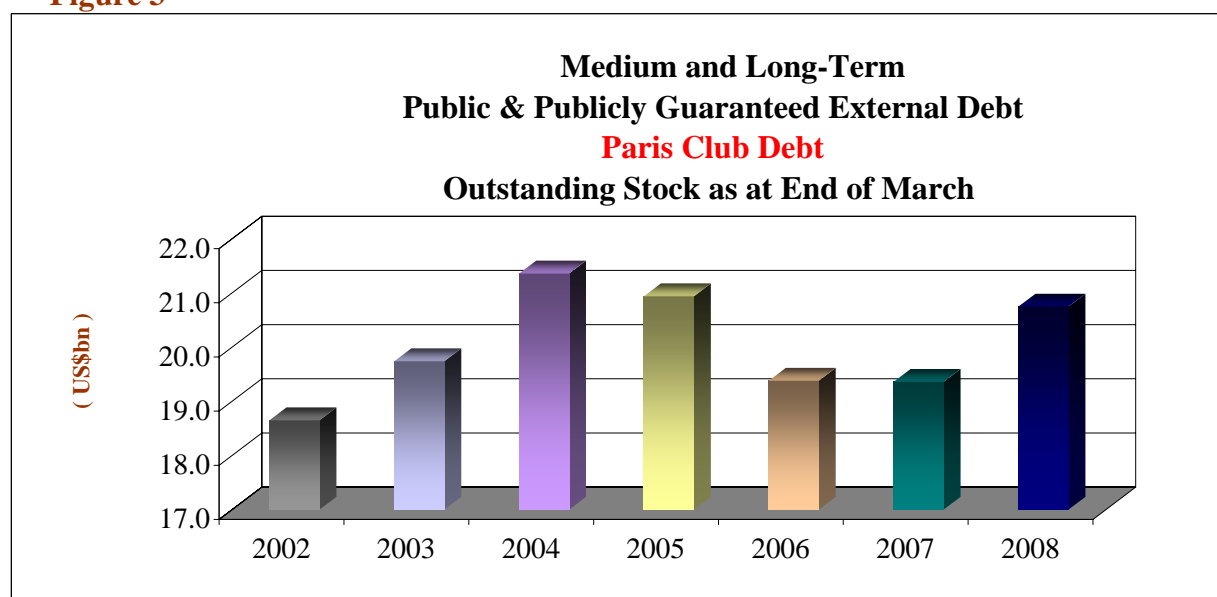


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Third Stage of the Agreed Minute on May 25,1991
Outstanding Stock as at End of March

Country	Total Debt			
	2005	2006	2007	2008
France	4,138.58	3,678.40	3,787.45	4,123.42
United States	3,736.50	3,522.87	3,322.59	3,135.66
Japan	3,048.26	2,732.35	2,650.80	2,975.94
Germany, Fed. R. of	2,048.09	1,890.25	2,066.73	2,418.90
Spain	751.47	710.75	672.09	632.12
Austria	559.33	493.87	513.25	566.42
Switzerland	459.72	397.98	400.74	454.73
Italy	516.45	487.36	462.30	392.00
United Kingdom	273.76	244.11	262.80	251.80
Canada	204.15	203.06	195.84	205.59
Australia	206.18	183.71	187.97	190.05
Denmark	159.00	142.88	151.58	172.09
The Netherlands	93.71	86.48	94.55	110.65
Belgium	90.17	79.51	82.03	89.73
Sweden	40.69	35.50	37.44	41.28
Norway	37.32	34.10	8.30	7.96
Grand Total	16,363.38	14,923.18	14,896.46	15,768.34

(US\$ million)^{1}

{1} Using end of period exchange rate.

Figure 4

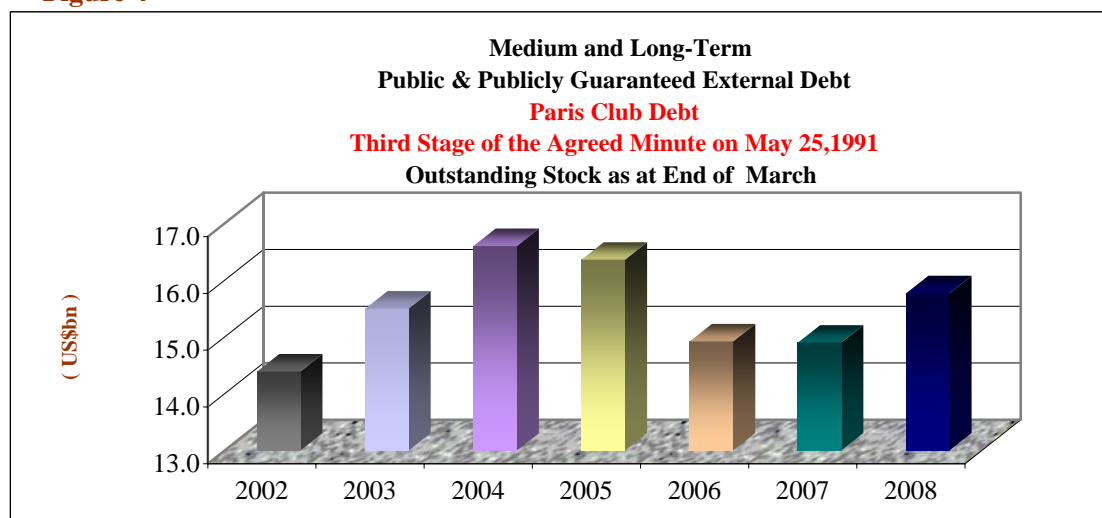


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Post Cut-Off Date
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2005	2006	2007	2008
Germany, Fed. R. of	1,328.73	1,253.13	1,438.21	1,789.64
Japan	1,170.80	804.05	727.73	816.31
France	803.33	689.48	743.06	787.90
United States	797.07	874.56	704.75	658.60
United Kingdom	15.63	401.87	400.08	400.07
Italy	283.07	241.09	214.54	230.45
Spain	74.20	97.06	149.05	166.74
Denmark	18.70	26.97	33.86	81.19
Austria	31.91	23.94	21.52	21.36
Switzerland	27.86	21.99	18.05	16.92
Canada	9.21	9.17	8.92	9.44
Belgium	7.71	6.73	6.94	7.64
Sweden	3.70	1.61	1.06	0.20
The Netherlands	0.31	0.24	0.21	0.19
Grand Total	4,572.23	4,451.89	4,467.98	4,986.65

{ 1 } Using end of period exchange rate.

Figure 5-1

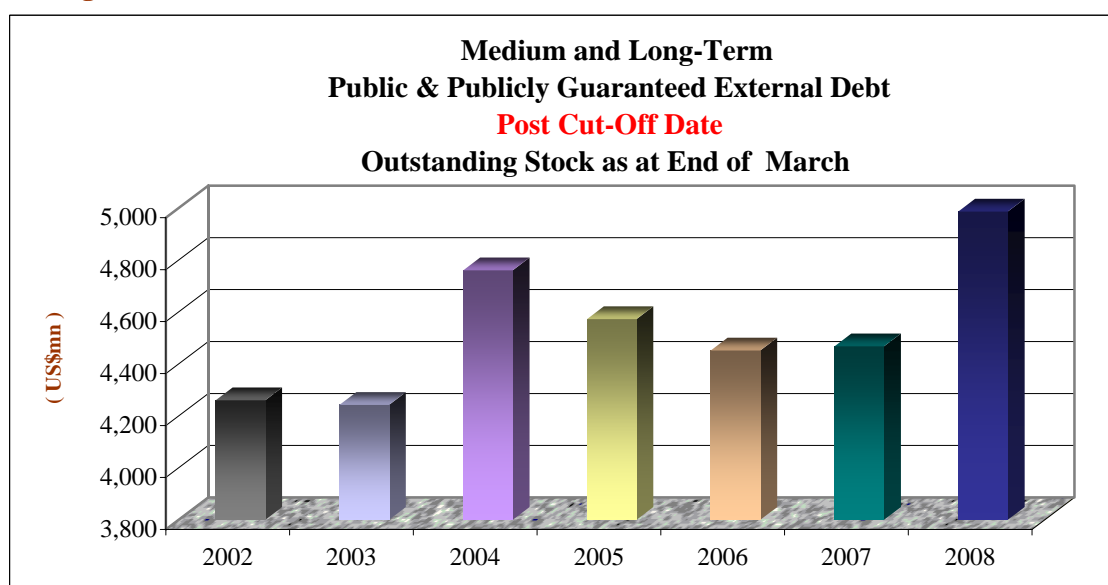


Figure 5-2

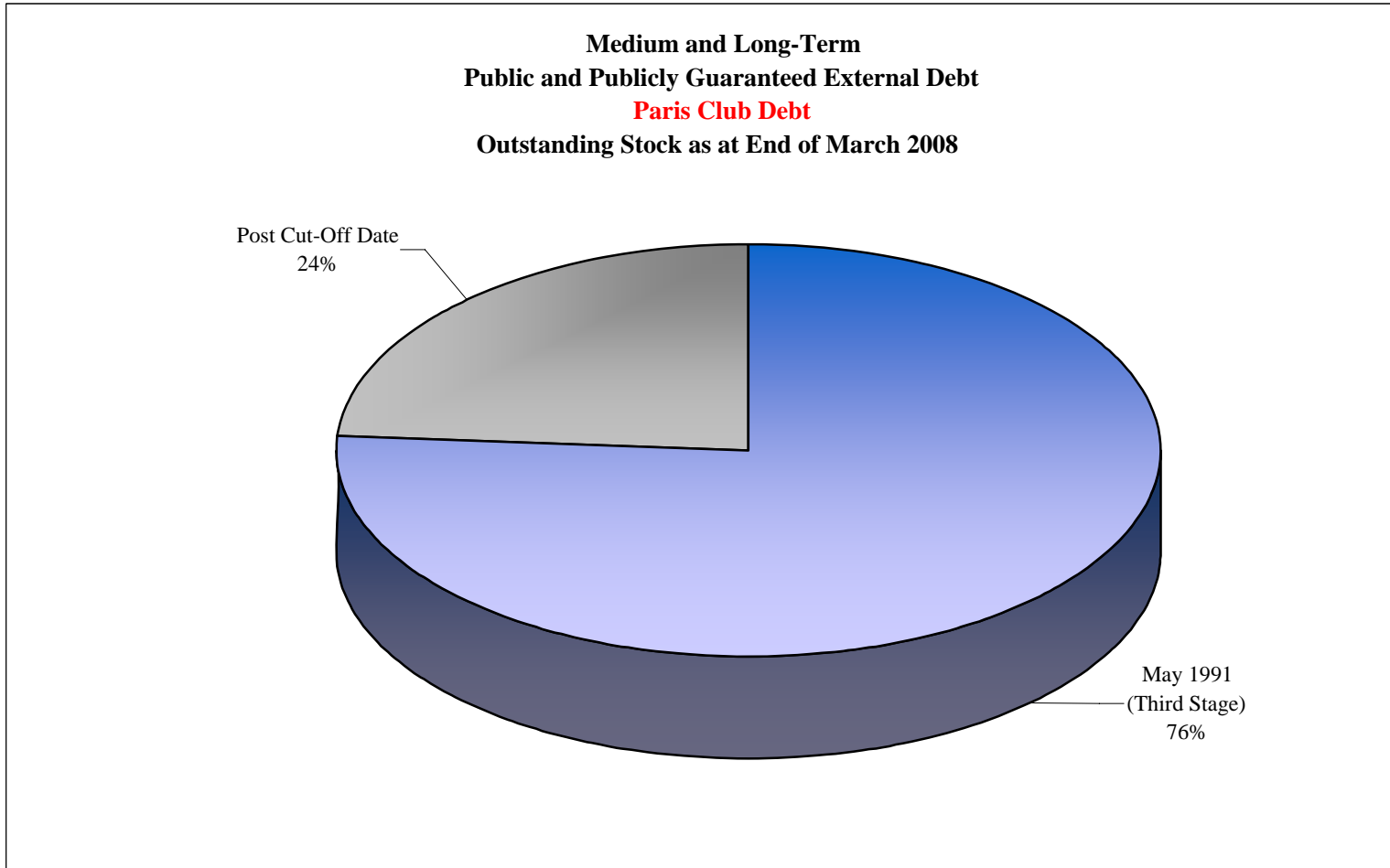


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Non-Paris Club Debt
Outstanding Stock as at End of March

Country	Total Debt			
	2005	2006	2007	2008
Kuwait	406.42	463.77	497.32	584.86
China P. R. of	109.28	100.70	107.61	129.90
United Arab Emirates	85.54	73.05	62.78	52.71
Saudi Arabia	67.71	38.36	36.08	31.21
Bahrain	422.20	5.45	10.50	8.08
Czech Republic	0.00	0.00	0.00	0.79
Germany Dem. R. Of	0.03	0.03	0.03	0.03
Syrian Arab Rep.	0.00	0.00	0.19	0.00
Jordan	1.20	1.20	0.00	0.00
Taiwan	0.16	0.00	0.00	0.00
Grand Total	1,092.54	682.56	714.51	807.58

(US\$ million)^{1}

{1} Using end of period exchange rate.

Figure 6

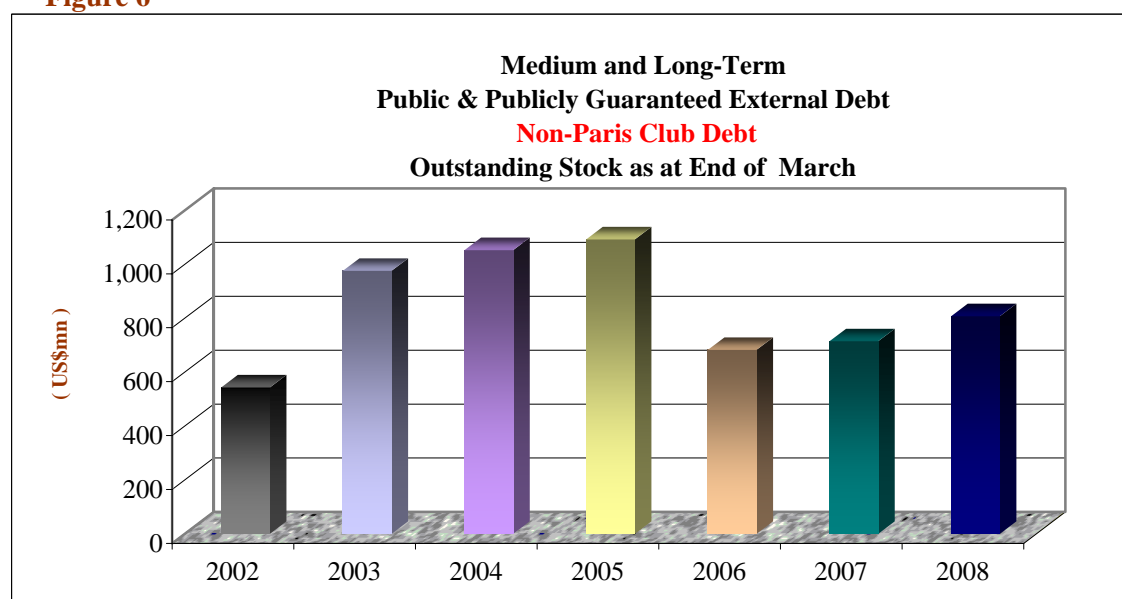


Table (7)
 Medium and Long-Term
 Public & Publicly Guaranteed External Debt

Outstanding Stock as at End of March

(US\$ million)^{1}

Creditor	Total Debt			
	2005	2006	2007	2008
European Investment Bank	1,217.21	1,511.82	1,711.91	2,070.71
IDA	1,416.26	1,333.09	1,414.78	1,543.41
Arab Fund for Economic and Social Development	984.41	965.43	901.73	1,184.78
IBRD	419.56	372.78	511.03	1,092.13
African Development Bank	339.08	259.15	265.42	868.60
Arab Monetary Fund	365.13	383.03	344.64	303.01
African Development Fund	181.78	179.12	177.05	197.53
International Fund for Agricultural Development	90.37	81.86	81.74	120.57
Islamic Development Bank	311.36	38.28	58.11	55.28
OPEC	0.00	28.00	38.47	30.49
Arab International Bank	7.18	2.39	0.00	0.00
Nordic Investment Bank	2.27	1.06	0.00	0.00
Arab Trade Financing Program	20.00	0.00	0.00	0.00
Grand Total	5,354.61	5,156.01	5,504.88	7,466.51

{1} Using end of period exchange rate.

Figure 7-1

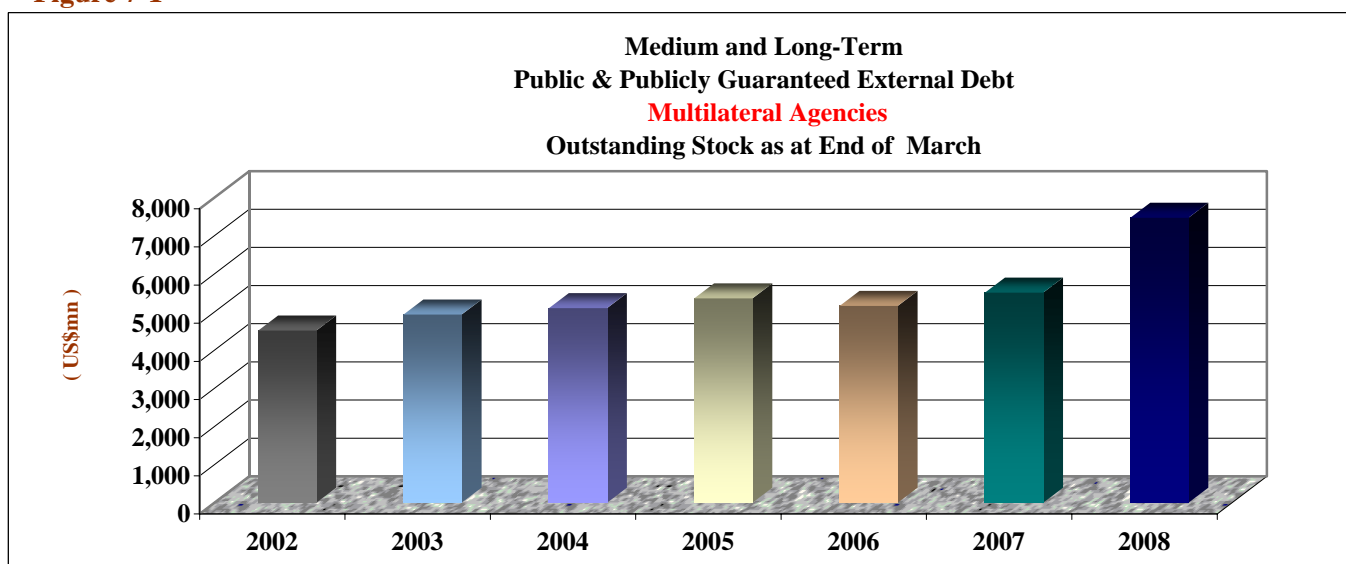


Figure 7-2

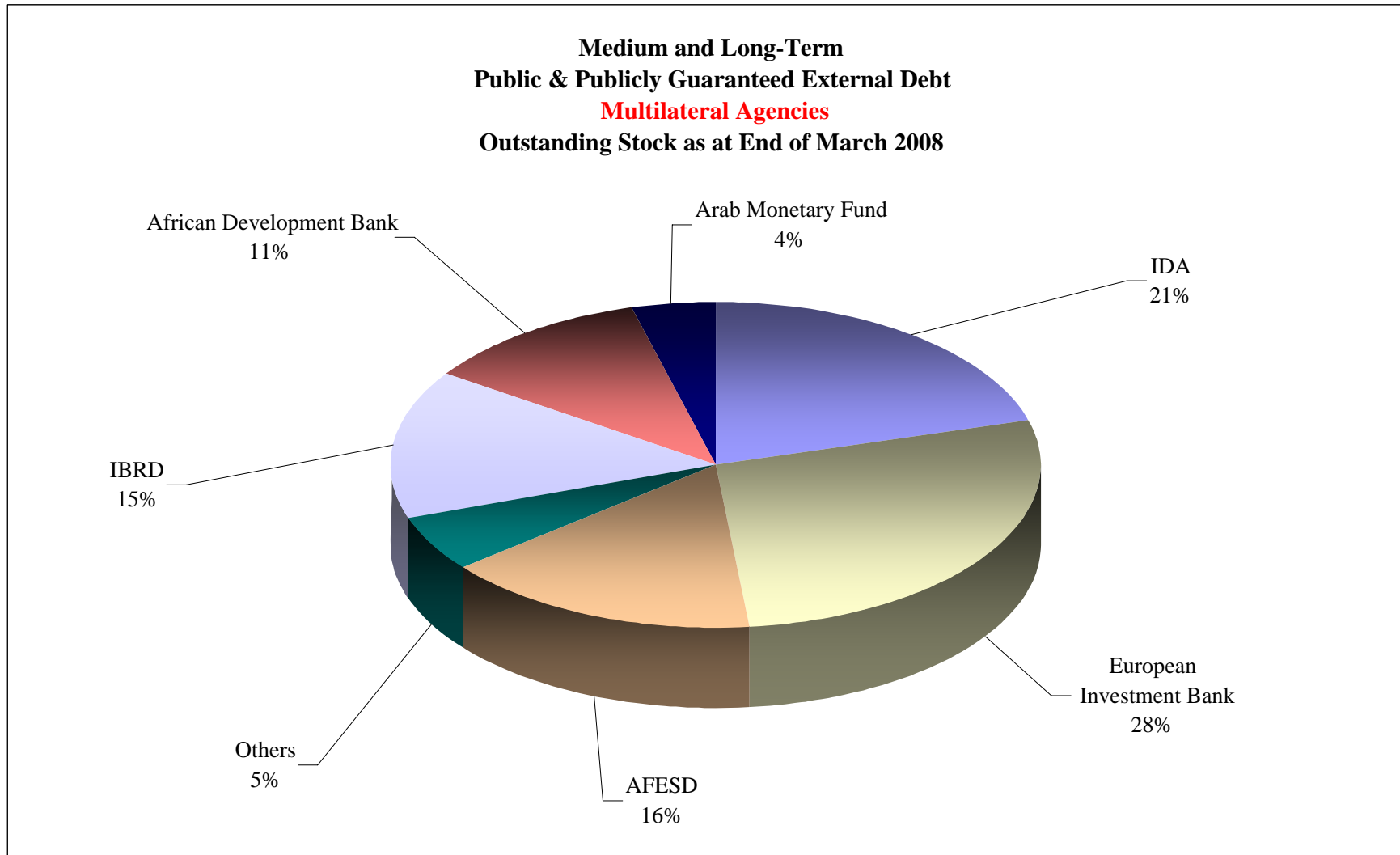


Table (8)
**Medium and Long-Term
 Private Sector Non-Guaranteed External Debt
 Outstanding Stock as at End of March**

(US\$ million)⁽¹⁾

Country	Total Debt			
	2005	2006	2007	2008
Int'l Organizations	45.00	35.00	25.00	15.00
Austria	2.59	2.42	2.67	3.16
Germany, Fed. Rep. of	0.00	0.56	1.19	0.38
Japan	50.00	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
United Kingdom	0.08	0.00	0.00	0.00
Grand Total	115.17	88.12	78.99	18.54

{1} Using end of period exchange rate.

Figure 8

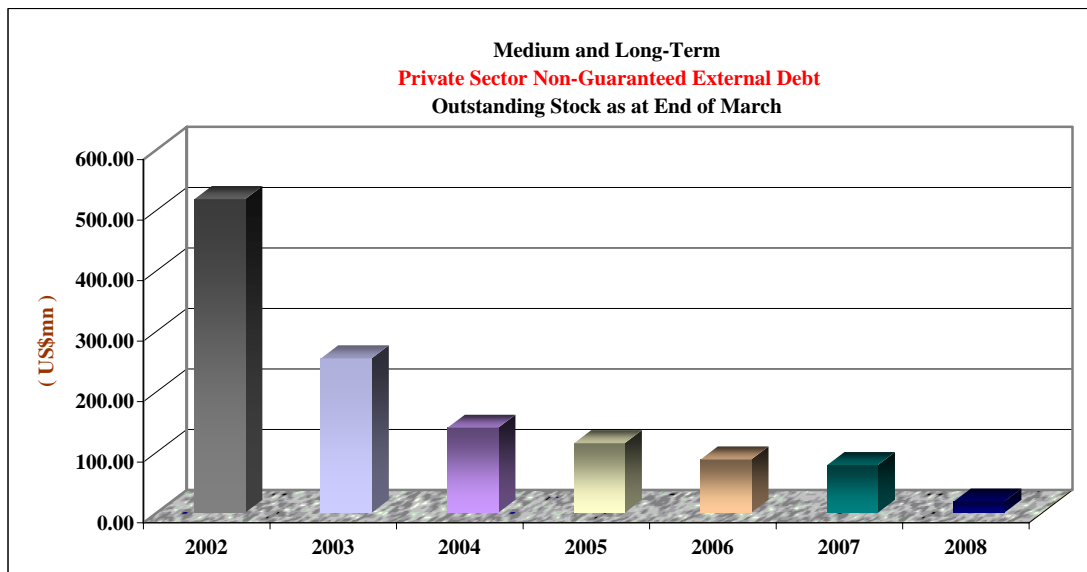


Table (9)
Short-Term Debt
 Outstanding Stock as at End of March

(US\$ million)

	Total Debt			
	2005	2006	2007	2008
Short-Term Debt ^{1}	1,380.73	1,376.50	1,457.73	2,141.13
Non-Financial Public Sector	471.30	552.75	634.51	814.87
Financial Public Sector	331.10	124.00	78.59	85.10
Non-Financial Private Sector Guaranteed	55.67	30.00	21.43	38.53
Financial Private Sector Guaranteed	0.00	5.45	6.05	1.50
Non-Financial Private Sector Non-Guaranteed	200.05	247.90	296.62	358.61
Financial Private Sector Non-Guaranteed	322.61	416.40	420.53	842.52
Short-Term Banking Facilities	263.28	106.59	53.81	684.75
Public Sector Banks	0.47	0.00	0.00	0.00
Private Banks	262.81	106.59	53.81	684.75
Grand Total	1,644.01	1,483.09	1,511.54	2,825.88

{1} Excludes banking facilities .

Figure 9

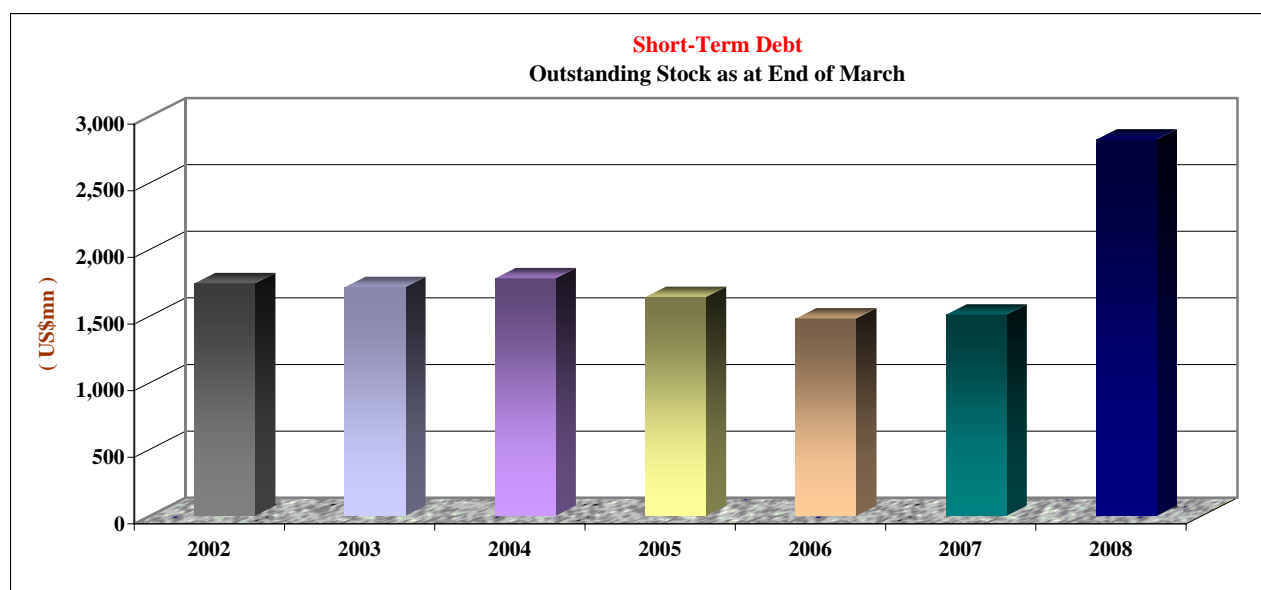


Table (10)
Disbursed and Undisbursed Amounts of Contracted Loans
as at End of March 2008

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Undisbursed Amounts
	(US\$ million) ^{1}				
1- Medium and Long-Term Public & Publicly Guaranteed Debt	69,158.79	2,512.00	66,646.79	62,405.84	4,240.94
A. Paris Club Bilateral Debt	43,308.19	311.66	42,996.53	41,963.07	1,033.46
1-May 1991 (Third Stage)	24,461.95	0.00	24,461.95	24,461.95	0.00
2-Non-Guaranteed Debt	2,464.85	36.41	2,428.44	2,428.44	0.00
3-Post Cut-Off Date	16,381.39	275.25	16,106.14	15,072.68	1,033.46
B. Non- Paris Club Bilateral Debt	4,303.13	117.68	4,185.45	3,716.88	468.56
C. Multilateral Agencies	21,547.47	2,082.66	19,464.81	16,725.89	2,738.92
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	1,290.81	34.50	1,256.31	1,249.31	7.00
Grand Total	70,449.60	2,546.50	67,903.10	63,655.15	4,247.94

{1} Using end of period exchange rate.

Figure 10

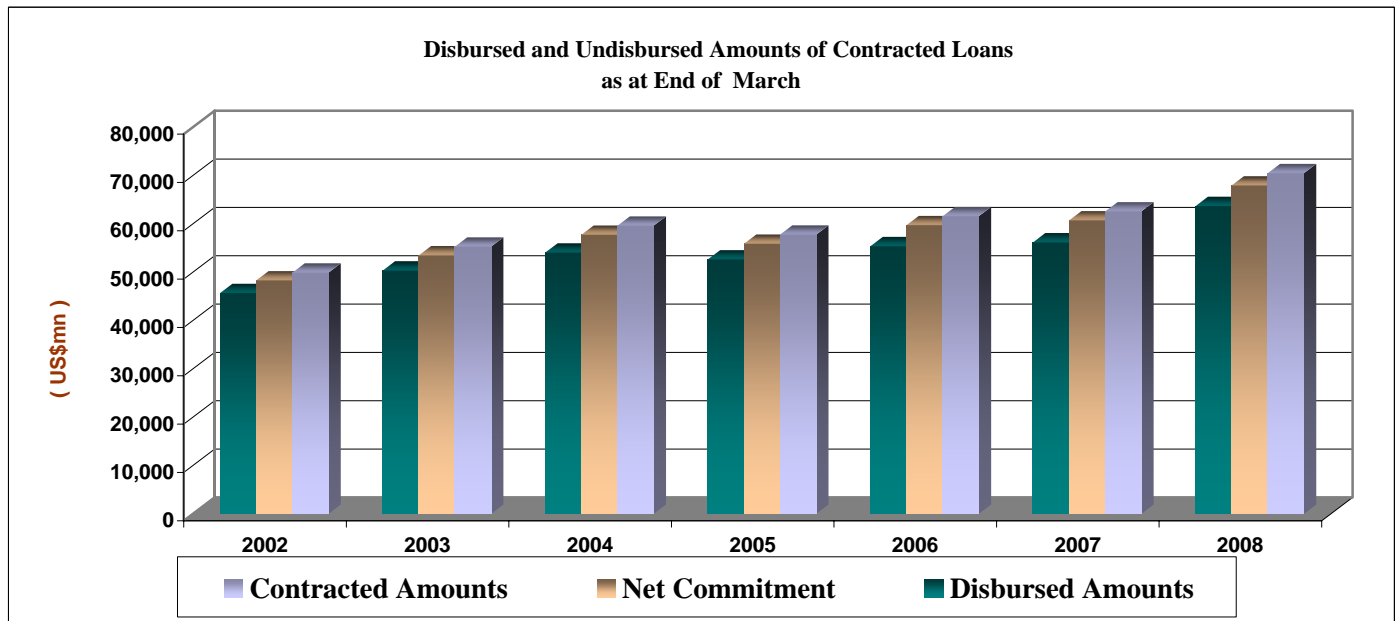


Table (11)
**Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of April 1, 2008**

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	291.03	93.06	384.09	2029/H2	70.35	2.88	73.23
2008/H2	1360.42	372.10	1732.52	2030/H1	57.92	2.18	60.10
2009/H1	967.51	371.88	1339.39	2030/H2	60.92	2.16	63.08
2009/H2	997.60	396.88	1394.48	2031/H1	49.20	1.78	50.98
2010/H1	994.58	350.71	1345.28	2031/H2	40.84	1.61	42.45
2010/H2	1004.89	367.72	1372.61	2032/H1	35.69	1.46	37.15
2011/H1	1015.13	342.82	1357.95	2032/H2	33.40	1.34	34.74
2011/H2(*)	1312.59	327.85	1640.44	2033/H1	31.03	1.22	32.25
2012/H1	1011.54	294.44	1305.98	2033/H2	29.49	1.12	30.60
2012/H2 (**)	2108.08	291.84	2399.92	2034/H1	28.62	1.01	29.63
2013/H1	1043.30	224.29	1267.59	2034/H2	25.07	0.91	25.98
2013/H2	1035.87	222.78	1258.65	2035/H1	24.74	0.82	25.57
2014/H1	1022.69	200.89	1223.58	2035/H2	23.10	0.73	23.84
2014/H2	1080.91	202.46	1283.37	2036/H1	20.93	0.65	21.59
2015/H1	1074.57	180.24	1254.81	2036/H2	19.77	0.58	20.34
2015/H2(***)	2357.70	179.85	2537.55	2037/H1	19.02	0.51	19.53
2016/H1	1096.95	131.38	1228.33	2037/H2	17.79	0.44	18.23
2016/H2	1136.19	130.51	1266.71	2038/H1	15.89	0.37	16.26
2017/H1	632.08	110.31	742.38	2038/H2	12.13	0.31	12.44
2017/H2	647.03	111.44	758.47	2039/H1	10.92	0.27	11.19
2018/H1	627.59	95.39	722.98	2039/H2	9.66	0.23	9.89
2018/H2	658.22	95.57	753.79	2040/H1	8.53	0.19	8.72
2019/H1	616.34	80.16	696.50	2040/H2	7.82	0.16	7.98
2019/H2	646.39	79.77	726.16	2041/H1	6.05	0.13	6.18
2020/H1	591.66	65.38	657.04	2041/H2	5.84	0.11	5.95
2020/H2	609.96	64.73	674.70	2042/H1	5.01	0.09	5.10
2021/H1	563.00	51.57	614.57	2042/H2	2.61	0.07	2.68
2021/H2	544.84	50.36	595.20	2043/H1	2.61	0.06	2.67
2022/H1	350.47	38.82	389.29	2043/H2	2.19	0.05	2.23
2022/H2	372.40	39.84	412.24	2044/H1	2.19	0.04	2.23
2023/H1	349.26	31.66	380.92	2044/H2	1.92	0.03	1.95
2023/H2	371.07	32.06	403.13	2045/H1	1.26	0.02	1.28
2024/H1	348.10	24.51	372.61	2045/H2	0.91	0.02	0.93
2024/H2	358.84	24.38	383.22	2046/H1	0.90	0.02	0.92
2025/H1	338.25	17.51	355.76	2046/H2	0.83	0.01	0.84
2025/H2	361.88	16.82	378.70	2047/H1	0.83	0.01	0.84
2026/H1	339.30	10.64	349.94	2047/H2	0.81	0.01	0.82
2026/H2	333.32	9.11	342.43	2048/H1	0.50	0.00	0.51
2027/H1	82.45	3.97	86.42	2048/H2	0.13	0.00	0.13
2027/H2	100.83	5.21	106.04	2049/H1	0.13	0.00	0.13
2028/H1	75.19	3.28	78.47	2049/H2	0.13	0.00	0.13
2028/H2	87.37	3.92	91.29	2050/H1	0.13	0.00	0.13
2029/H1	66.61	2.67	69.28				
Grand Total					31,671.79	5,774.38	37,446.16

{1} The exchange rate of March 31, 2008 .

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

(**) Includes US\$ 1082.03 million Egyptian pound Euro Bond maturing.

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

Figure 11

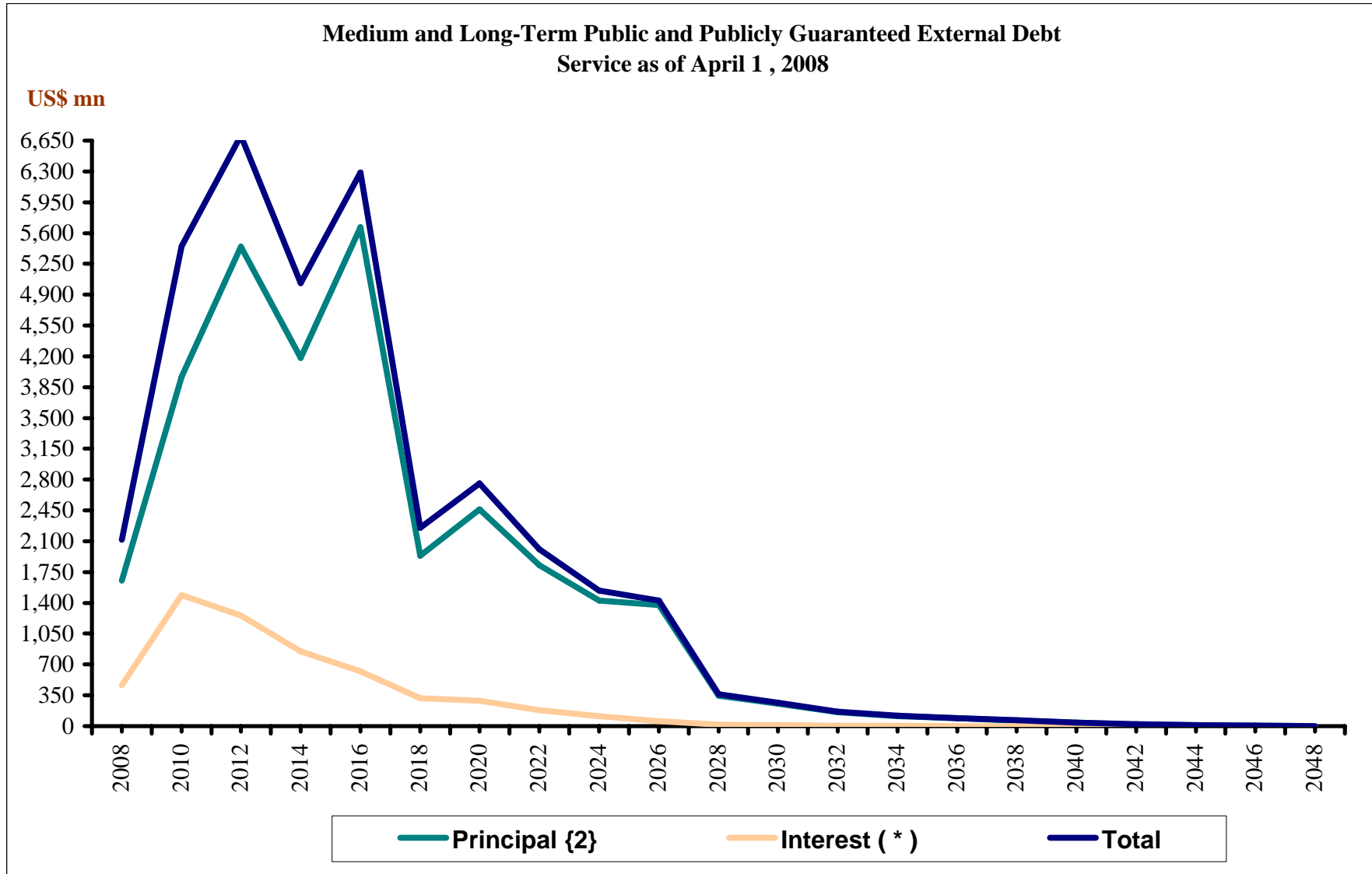


Table (12)
**Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service**
Paris Club Debt
as of April 1, 2008

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	109.16	38.96	719.53	2029/H2	45.01	2.28	47.28
2008/H2	1,044.95	198.82	1209.75	2030/H1	35.11	1.68	36.79
2009/H1	624.59	174.99	739.36	2030/H2	40.87	1.74	42.62
2009/H2	670.83	184.25	792.14	2031/H1	32.91	1.44	34.35
2010/H1	655.48	163.79	754.23	2031/H2	31.43	1.33	32.76
2010/H2	695.48	172.19	807.67	2032/H1	29.97	1.22	31.19
2011/H1	683.09	152.18	772.04	2032/H2	27.84	1.12	28.96
2011/H2	727.22	159.35	905.02	2033/H1	26.31	1.03	27.34
2012/H1	710.79	140.09	789.49	2033/H2	25.04	0.93	25.97
2012/H2	759.27	146.90	870.99	2034/H1	24.30	0.85	25.15
2013/H1	738.35	127.60	808.54	2034/H2	22.66	0.76	23.42
2013/H2	787.53	133.24	862.36	2035/H1	22.34	0.68	23.02
2014/H1	776.22	115.03	831.82	2035/H2	20.70	0.60	21.30
2014/H2	820.48	119.47	883.10	2036/H1	18.53	0.53	19.06
2015/H1	807.29	101.84	853.65	2036/H2	17.72	0.47	18.18
2015/H2	853.67	105.39	908.34	2037/H1	16.97	0.40	17.37
2016/H1	849.69	88.34	876.81	2037/H2	15.74	0.34	16.08
2016/H2	905.68	90.95	941.24	2038/H1	13.84	0.28	14.12
2017/H1	402.91	74.03	449.28	2038/H2	10.08	0.23	10.31
2017/H2	435.76	78.23	487.09	2039/H1	8.87	0.20	9.07
2018/H1	417.29	65.01	455.81	2039/H2	8.14	0.16	8.31
2018/H2	449.47	68.16	490.35	2040/H1	7.01	0.13	7.14
2019/H1	412.52	55.54	441.62	2040/H2	6.31	0.11	6.41
2019/H2	444.75	57.98	477.80	2041/H1	4.53	0.08	4.61
2020/H1	415.51	46.24	436.97	2041/H2	4.33	0.07	4.39
2020/H2	445.90	47.90	498.86	2042/H1	3.86	0.05	3.91
2021/H1	406.29	36.79	546.78	2042/H2	1.87	0.03	1.90
2021/H2	398.05	37.58	416.36	2043/H1	1.86	0.03	1.89
2022/H1	234.48	27.74	243.36	2043/H2	1.44	0.02	1.46
2022/H2	260.13	30.01	268.33	2044/H1	1.44	0.02	1.45
2023/H1	240.03	22.93	241.22	2044/H2	1.17	0.01	1.18
2023/H2	264.11	24.47	266.82	2045/H1	0.51	0.01	0.52
2024/H1	245.46	17.98	240.34	2045/H2	0.16	0.00	0.17
2024/H2	263.37	18.89	259.70	2046/H1	0.15	0.00	0.16
2025/H1	245.11	12.92	235.40	2046/H2	0.08	0.00	0.08
2025/H2	269.56	13.15	260.01	2047/H1	0.08	0.00	0.08
2026/H1	251.44	7.87	236.54	2047/H2	0.07	0.00	0.07
2026/H2	271.07	7.15	255.87	2048/H1	0.07	0.00	0.07
2027/H1	41.15	2.50	43.84	2048/H2	0.07	0.00	0.07
2027/H2	62.08	3.94	66.45	2049/H1	0.07	0.00	0.07
2028/H1	40.08	2.21	43.46	2049/H2	0.07	0.00	0.07
2028/H2	53.59	3.02	60.05	2050/H1	0.07	0.00	0.07
2029/H1	35.58	1.92	42.64				
Grand Total					20,754.99	3,196.36	23,951.35

{1} The exchange rate of March 31, 2008.

Figure 12

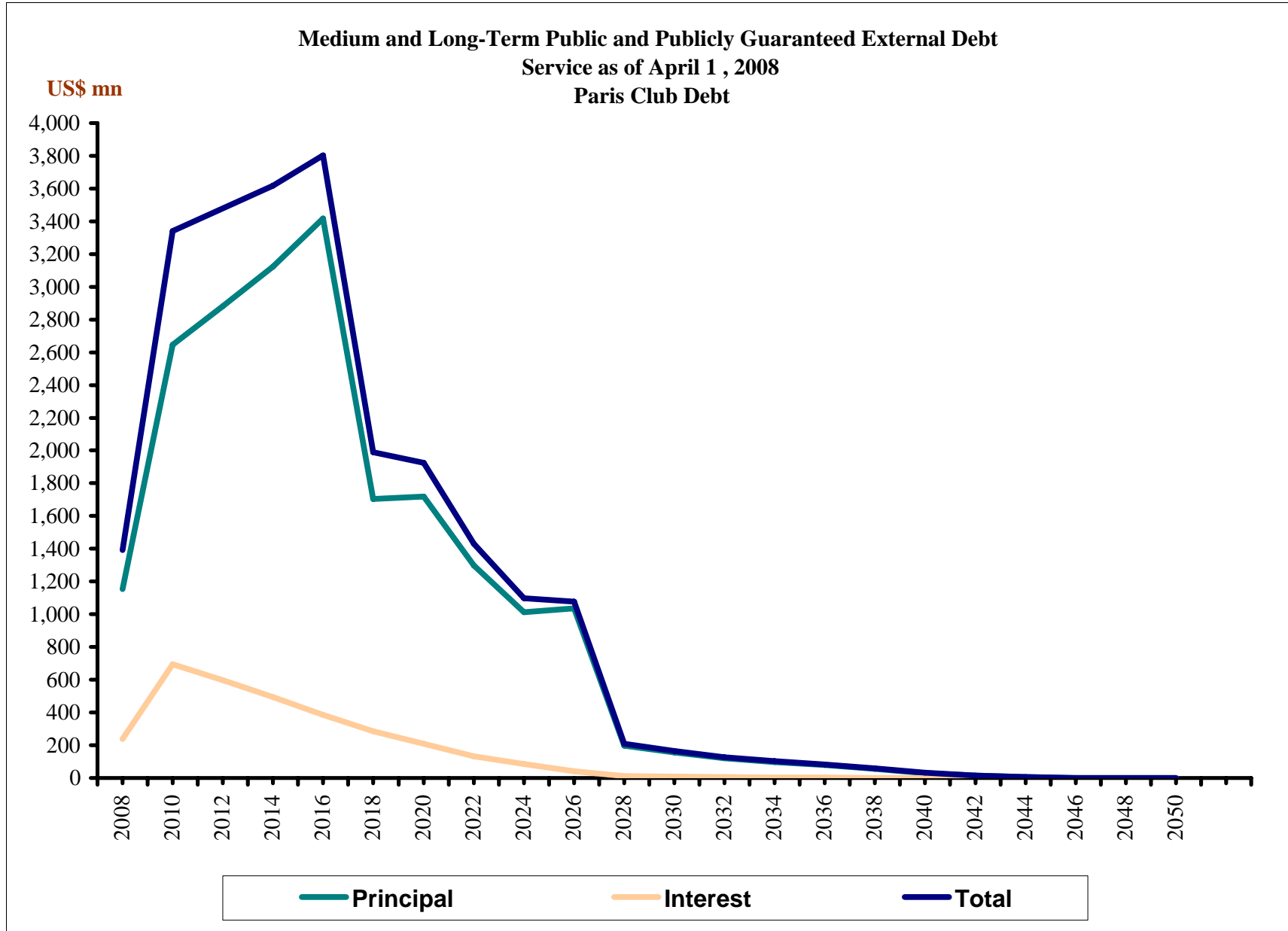


Table (13)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of April 1, 2008

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	0.00	3.90	3.90	2017/H2	320.89	62.00	382.89
2008/H2	467.97	150.71	618.67	2018/H1	335.18	58.56	393.74
2009/H1	480.73	150.34	631.07	2018/H2	339.85	53.82	393.67
2009/H2	496.37	144.90	641.27	2019/H1	342.19	50.03	392.22
2010/H1	514.64	142.03	656.66	2019/H2	346.98	45.29	392.27
2010/H2	531.27	136.37	667.64	2020/H1	349.45	41.34	390.79
2011/H1	545.77	133.29	679.06	2020/H2	354.36	36.68	391.04
2011/H2	563.31	127.48	690.78	2021/H1	357.19	32.43	389.61
2012/H1	585.06	124.07	709.14	2021/H2	325.45	27.70	353.15
2012/H2	603.50	118.29	721.79	2022/H1	191.90	23.73	215.63
2013/H1	620.37	114.03	734.40	2022/H2	194.90	21.33	216.23
2013/H2	639.98	107.75	747.73	2023/H1	197.94	19.23	217.17
2014/H1	663.83	103.40	767.24	2023/H2	201.03	16.79	217.82
2014/H2	684.84	96.82	781.66	2024/H1	203.93	14.59	218.52
2015/H1	703.97	91.93	795.90	2024/H2	200.77	12.14	212.91
2015/H2	726.18	85.11	811.28	2025/H1	203.78	9.82	213.60
2016/H1	752.69	79.75	832.43	2025/H2	207.04	7.34	214.37
2016/H2	779.93	72.75	852.67	2026/H1	210.13	5.07	215.20
2017/H1	316.34	66.55	382.89	2026/H2	208.62	2.27	210.89
Grand Total					15,768.34	2,589.59	18,357.93

{1} The exchange rate of March 31, 2008.

Table (14)

Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2008

Paris Club Debt
Post Cut-off Date

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	109.16	35.06	144.23	2029/H2	45.01	2.28	47.28
2008/H2	576.98	48.12	625.10	2030/H1	35.11	1.68	36.79
2009/H1	143.86	24.65	168.51	2030/H2	40.87	1.74	42.62
2009/H2	174.45	39.35	213.81	2031/H1	32.91	1.44	34.35
2010/H1	140.84	21.77	162.61	2031/H2	31.43	1.33	32.76
2010/H2	164.21	35.82	200.03	2032/H1	29.97	1.22	31.19
2011/H1	137.32	18.89	156.21	2032/H2	27.84	1.12	28.96
2011/H2	163.91	31.88	195.79	2033/H1	26.31	1.03	27.34
2012/H1	125.72	16.02	141.74	2033/H2	25.04	0.93	25.97
2012/H2	155.76	28.61	184.37	2034/H1	24.30	0.85	25.15
2013/H1	117.97	13.57	131.54	2034/H2	22.66	0.76	23.42
2013/H2	147.56	25.49	173.05	2035/H1	22.34	0.68	23.02
2014/H1	112.39	11.63	124.01	2035/H2	20.70	0.60	21.30
2014/H2	135.65	22.65	158.30	2036/H1	18.53	0.53	19.06
2015/H1	103.32	9.92	113.24	2036/H2	17.72	0.47	18.18
2015/H2	127.49	20.28	147.77	2037/H1	16.97	0.40	17.37
2016/H1	97.00	8.59	105.59	2037/H2	15.74	0.34	16.08
2016/H2	125.75	18.20	143.95	2038/H1	13.84	0.28	14.12
2017/H1	86.57	7.48	94.05	2038/H2	10.08	0.23	10.31
2017/H2	114.87	16.23	131.09	2039/H1	8.87	0.20	9.07
2018/H1	82.10	6.45	88.55	2039/H2	8.14	0.16	8.31
2018/H2	109.62	14.34	123.96	2040/H1	7.01	0.13	7.14
2019/H1	70.33	5.52	75.84	2040/H2	6.31	0.11	6.41
2019/H2	97.77	12.69	110.46	2041/H1	4.53	0.08	4.61
2020/H1	66.05	4.91	70.96	2041/H2	4.33	0.07	4.39
2020/H2	91.54	11.23	102.77	2042/H1	3.86	0.05	3.91
2021/H1	49.10	4.36	53.46	2042/H2	1.87	0.03	1.90
2021/H2	72.60	9.88	82.48	2043/H1	1.86	0.03	1.89
2022/H1	42.58	4.01	46.59	2043/H2	1.44	0.02	1.46
2022/H2	65.23	8.68	73.90	2044/H1	1.44	0.02	1.45
2023/H1	42.09	3.70	45.79	2044/H2	1.17	0.01	1.18
2023/H2	63.08	7.68	70.76	2045/H1	0.51	0.01	0.52
2024/H1	41.53	3.39	44.92	2045/H2	0.16	0.00	0.17
2024/H2	62.60	6.74	69.35	2046/H1	0.15	0.00	0.16
2025/H1	41.33	3.09	44.42	2046/H2	0.08	0.00	0.08
2025/H2	62.52	5.81	68.33	2047/H1	0.08	0.00	0.08
2026/H1	41.30	2.80	44.10	2047/H2	0.07	0.00	0.07
2026/H2	62.44	4.88	67.32	2048/H1	0.07	0.00	0.07
2027/H1	41.15	2.50	43.65	2048/H2	0.07	0.00	0.07
2027/H2	62.08	3.94	66.02	2049/H1	0.07	0.00	0.07
2028/H1	40.08	2.21	42.28	2049/H2	0.07	0.00	0.07
2028/H2	53.59	3.02	56.61	2050/H1	0.07	0.00	0.07
2029/H1	35.58	1.92	37.50	2050/H2	0.07	0.00	0.07
Grand Total					4,986.65	606.78	5,593.43

{ 1 } The exchange rate of March 31, 2008.

Table (15)
**Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of April 1, 2008**

Non-Paris Club Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	19.66	3.81	23.47	2019/H1	21.60	2.28	23.88
2008/H2	33.36	10.11	43.47	2019/H2	21.25	1.93	1.93
2009/H1	40.60	9.76	50.36	2020/H1	17.27	1.59	1.59
2009/H2	31.04	9.38	40.42	2020/H2	17.27	1.33	1.33
2010/H1	39.33	9.00	48.33	2021/H1	16.33	1.06	1.06
2010/H2	34.55	8.60	43.15	2021/H2	13.48	0.81	0.81
2011/H1	41.42	8.15	49.57	2022/H1	10.34	0.62	0.62
2011/H2	34.29	7.71	42.00	2022/H2	6.54	0.48	0.48
2012/H1	35.41	7.26	42.68	2023/H1	4.54	0.40	0.40
2012/H2	31.43	6.91	38.34	2023/H2	4.01	0.35	0.35
2013/H1	37.53	6.51	44.04	2024/H1	4.01	0.31	0.31
2013/H2	21.91	6.11	28.01	2024/H2	4.01	0.27	0.27
2014/H1	27.50	5.75	33.25	2025/H1	4.01	0.23	0.23
2014/H2	21.38	5.41	26.79	2025/H2	4.01	0.19	0.19
2015/H1	27.50	5.07	32.57	2026/H1	4.01	0.15	0.15
2015/H2	21.38	4.73	26.10	2026/H2	4.01	0.11	0.11
2016/H1	29.38	4.38	33.77	2027/H1	3.63	0.07	0.07
2016/H2	23.41	4.02	27.43	2027/H2	2.13	0.04	0.04
2017/H1	27.75	3.66	31.41	2028/H1	0.72	0.02	0.02
2017/H2	21.60	3.31	24.91	2028/H2	0.72	0.01	0.01
2018/H1	21.60	2.97	24.57	2029/H1	0.08	0.00	0.00
2018/H2	21.60	2.62	24.22				
Grand Total					807.58	147.51	955.08

{1} The exchange rate of March 31, 2008.

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

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H1	162.20	50.29	212.49	2029/H2	25.35	0.60	25.95
2008/H2	282.10	99.33	381.43	2030/H1	22.81	0.50	23.32
2009/H1	302.32	98.40	400.72	2030/H2	20.05	0.42	20.46
2009/H2	295.74	114.51	410.24	2031/H1	16.29	0.34	16.63
2010/H1	299.76	89.17	388.93	2031/H2	9.41	0.28	9.69
2010/H2	274.85	98.20	373.05	2032/H1	5.72	0.24	5.96
2011/H1	290.62	93.75	384.37	2032/H2	5.56	0.22	5.78
2011/H2	240.40	72.05	312.45	2033/H1	4.71	0.20	4.91
2012/H1	265.34	71.93	337.27	2033/H2	4.45	0.18	4.63
2012/H2	235.36	62.88	298.24	2034/H1	4.32	0.17	4.48
2013/H1	267.42	62.38	329.80	2034/H2	2.41	0.15	2.55
2013/H2	226.43	55.62	282.05	2035/H1	2.41	0.14	2.55
2014/H1	218.97	52.29	271.26	2035/H2	2.41	0.13	2.54
2014/H2	239.05	49.76	288.81	2036/H1	2.41	0.12	2.53
2015/H1	239.78	45.52	285.30	2036/H2	2.05	0.11	2.16
2015/H2	232.65	41.92	274.58	2037/H1	2.05	0.10	2.15
2016/H1	217.88	38.66	256.54	2037/H2	2.05	0.10	2.15
2016/H2	207.11	35.55	242.65	2038/H1	2.05	0.09	2.14
2017/H1	201.42	32.62	234.04	2038/H2	2.05	0.08	2.13
2017/H2	189.67	29.90	219.57	2039/H1	2.05	0.07	2.12
2018/H1	188.71	27.42	216.12	2039/H2	1.52	0.07	1.58
2018/H2	187.15	24.78	211.94	2040/H1	1.52	0.06	1.58
2019/H1	182.22	22.34	204.56	2040/H2	1.52	0.05	1.57
2019/H2	180.40	19.85	200.25	2041/H1	1.52	0.05	1.56
2020/H1	158.89	17.54	176.43	2041/H2	1.52	0.04	1.56
2020/H2	146.79	15.50	162.29	2042/H1	1.15	0.04	1.19
2021/H1	140.38	13.72	154.10	2042/H2	0.75	0.03	0.78
2021/H2	133.31	11.97	145.29	2043/H1	0.75	0.03	0.78
2022/H1	105.65	10.46	116.11	2043/H2	0.75	0.03	0.78
2022/H2	105.73	9.35	115.09	2044/H1	0.75	0.03	0.77
2023/H1	104.69	8.33	113.02	2044/H2	0.75	0.02	0.77
2023/H2	102.94	7.23	110.18	2045/H1	0.75	0.02	0.77
2024/H1	98.63	6.22	104.85	2045/H2	0.75	0.02	0.76
2024/H2	91.46	5.22	96.68	2046/H1	0.75	0.01	0.76
2025/H1	89.13	4.36	93.49	2046/H2	0.75	0.01	0.76
2025/H2	88.31	3.48	91.79	2047/H1	0.75	0.01	0.76
2026/H1	83.86	2.62	86.48	2047/H2	0.75	0.01	0.75
2026/H2	58.24	1.85	60.09	2048/H1	0.44	0.00	0.44
2027/H1	37.66	1.40	39.06	2048/H2	0.06	0.00	0.06
2027/H2	36.63	1.22	37.85	2049/H1	0.06	0.00	0.06
2028/H1	34.40	1.06	35.45	2049/H2	0.06	0.00	0.06
2028/H2	33.06	0.90	33.96	2050/H1	0.06	0.00	0.06
2029/H1	30.96	0.74	31.70				
Grand Total					7,466.51	1,517.07	8,983.58

{1} The exchange rate of March 31, 2008.

Figure 16

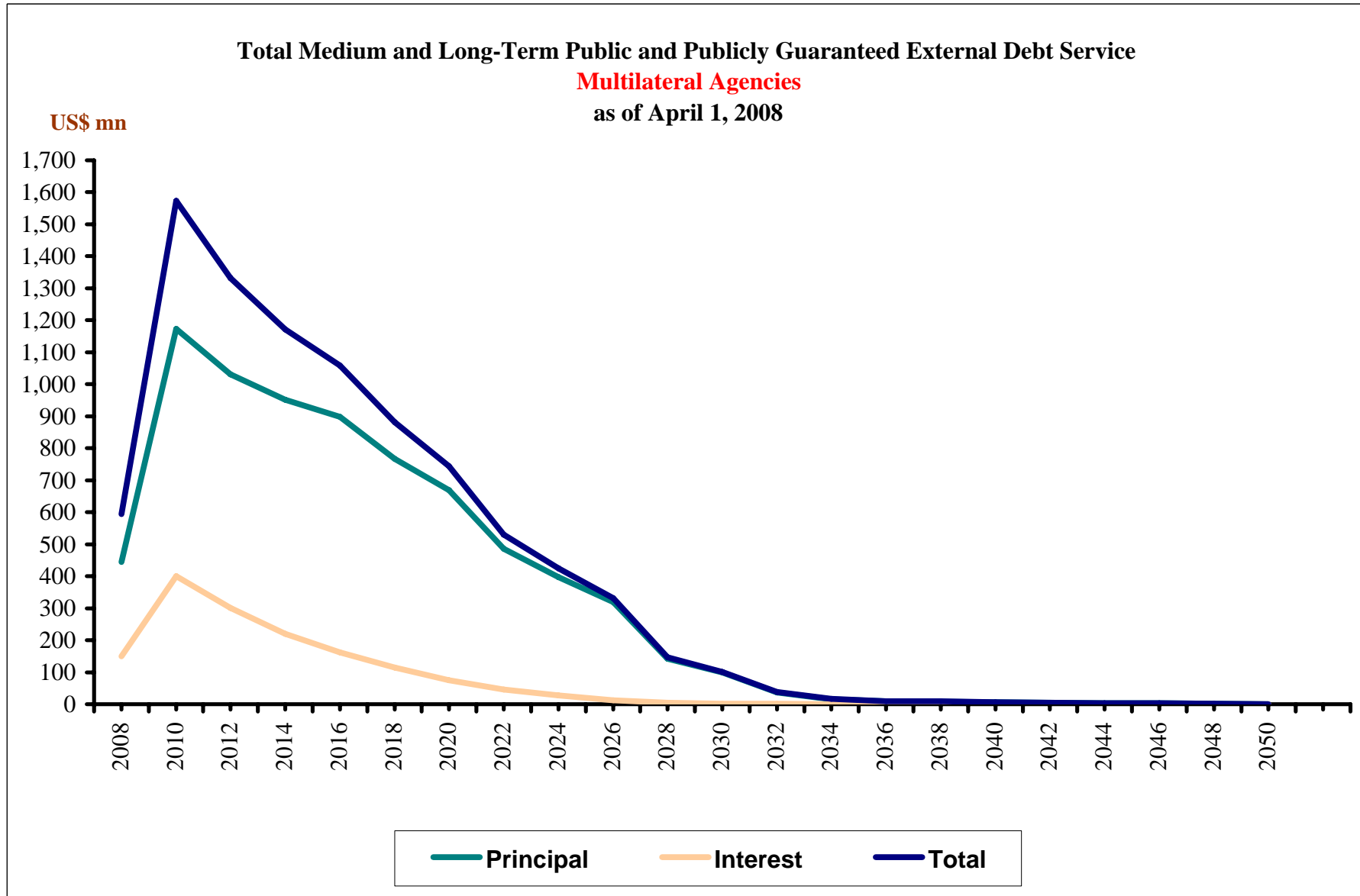


Table (17)
Projected Sovereign Bond
Debt Service as of of April 1, 2008

(US\$ million)			
Period	Principal	Interest	Total
2008/H2	0.00	7.63	7.63
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	89.17	399.85

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

(US\$ million)

Period	Principal	Interest	Total
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	417.15	1,667.15

Table (19)
Projected Egyptian Pound Eurobond
Debt Service as of April 1, 2008

	(US\$ million) ^{1}		
Period	Principal	Interest	Total
2008/H2	0.00	28.40	28.40
2009/H1	0.00	47.34	47.34
2009/H2	0.00	47.34	47.34
2010/H1	0.00	47.34	47.34
2010/H2	0.00	47.34	47.34
2011/H1	0.00	47.34	47.34
2011/H2	0.00	47.34	47.34
2012/H1	0.00	47.34	47.34
2012/H2	1,082.03	47.34	1,129.37
Grand Total	1,082.03	407.12	1,489.15

{1} The exchange rate of March 31, 2008.

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

(US\$ million)^{1}

Period	Principal	Interest	Total
2008/H1	0.31	0.00	0.31
2008/H2	5.03	0.30	5.33
2009/H1	5.03	0.21	5.24
2009/H2	5.00	0.10	5.10
Grand Total	15.37	0.61	15.98

{1} The exchange rate of March 31, 2008.

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

Country	Currency	2005	2006	2007	2008
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.20	1.31	1.22	0.99
Denmark	DKK	5.75	6.18	5.58	4.72
Sweden	SEK	7.05	7.80	7.00	5.93
Japan	JPY	106.80	117.49	117.35	99.31
India	INR	43.74	44.55	43.63	39.94
United Kingdom	GBP	0.53	0.57	0.51	0.50
Canada	CAD	1.21	1.17	1.16	1.02
Australia	AUD	1.29	1.41	1.24	1.09
Norway	NOK	6.33	6.63	6.07	5.08
Euro	EURO	0.77	0.83	0.75	0.63
Special Drawing Rights	SDR	0.66	0.70	0.66	0.61
Kuwait	KWD	0.29	0.29	0.29	0.27
Libya	LYD	0.78	0.75	0.78	0.83
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75