



Central Bank of Egypt

External Position of the Egyptian Economy

During July/September 2008/09

Quarterly Report

Volume No. (23)

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 third in this series, covers the period July/September of FY 2008/09. 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 figures for the first quarter of FY 2008/09 mirrored a limited effect of the international financial crisis which intensified in mid September 2008, on certain components. However, BOP as a whole posted an overall surplus of only US\$ 0.5 billion, or 0.2 percent of GDP, reflecting an equivalent increase on our international reserves. Such surplus was the outcome of a net inflow of US\$ 2.2 billion in the capital and financial account and a current account deficit of US\$ 966.0 million.

The capital and financial account inflow is due on the one hand, to a net Foreign Direct Investment in Egypt inflow of US\$ 1.7 billion; and a net inflow of US\$ 4.9 billion in foreign assets and liabilities, on the other hand. Portfolio investment in Egypt recorded a net outflow of US\$ 3.5 billion.

The current account deficit was ascribed to the trade deficit, which exceeded both; the surplus on services balance and net unrequited transfers.

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 the 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\$ 0.5 billion during July/September 2008/09, to reach US\$ 35.0 billion at end of September 2008, covering 8.0 months of

merchandise imports. However during the report printing period, NIR registered US\$ 34.4 billion at end of November 2008.

Banks' net foreign assets amounted US\$ 16.0 billion at end of September 2008, down by US\$ 7.1 billion.

Foreign currency deposits with banks fell by 2.3 percent, to post US\$ 29.3 billion at end of September 2008. Their percentage to total deposits maintained the same level as of end of June 2008 (24.1 percent); as a reflection of the stability of the foreign exchange market.

Egypt's outstanding external debt registered US\$ 32.5 billion at end of September 2008, compared with US\$ 33.9 billion at end of June 2008, decreasing by US\$ 1.4 billion. This decrease resulted from: a US\$ 1.3 billion depreciation of the majority of currencies versus the US dollar and a net repayment of US\$ 0.1 billion.

The external debt position continued to have a favorable profile, with 91.9 percent of which representing medium- and long-term debt. The public sector is the major obligor, carrying 94.4 percent of Egypt's external debt. External debt/GDP ratio dropped to 16.1 percent at end of September 2008, from 20.2 percent in the same period a year earlier.

The weighted average rate of the interbank foreign exchange market reached pt 546.6 per US dollar at end of September 2008 compared with pt 533.3 at end of June 2008. Accordingly, the Egyptian pound exchange rate depreciated by around 2.4 percent.

* IIP statement is first introduced in External Position Report, Volume 20, to be updated on a yearly basis at end of December of each year within the SDDS requirements.

Section I

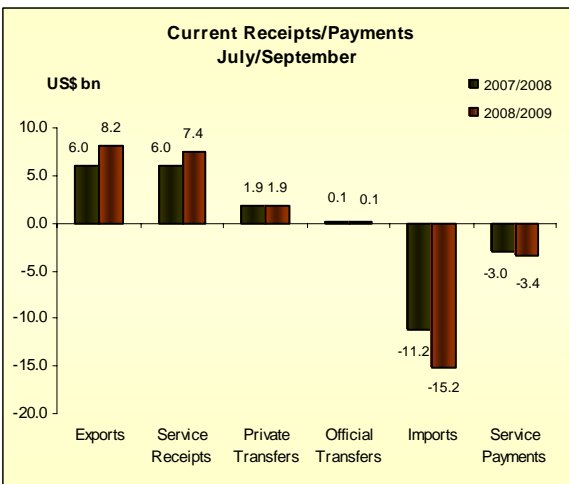
Balance of Payments

BOP Performance During July/Sept. 2008/09

Egypt's balance of payments resulted in a surplus of US\$ 0.5 billion during the first quarter of FY 2008/09, against US\$ 1.2 billion a year earlier. Such surplus emerged from an interaction of the following developments in the BOP main components:

1 - Current Account

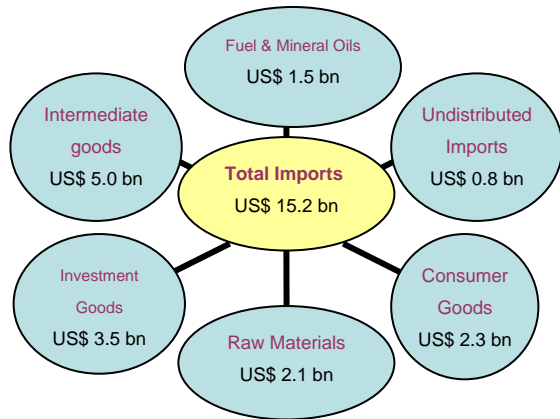
BOP **current account** realized a deficit of US\$ 1.0 billion compared with US\$ 0.1 billion during the corresponding period of the previous FY that was attributed to a 34.6 percent rise in trade deficit, to reach US\$ 7.0 billion, or 3.4 percent of GDP (compared with US\$ 5.2 billion or 3.3 percent of GDP). Services balance surplus grew by 34.4 percent to US\$ 4.1 billion or 2.0 percent of GDP (against US\$ 3.0 billion or 1.9 percent of GDP).



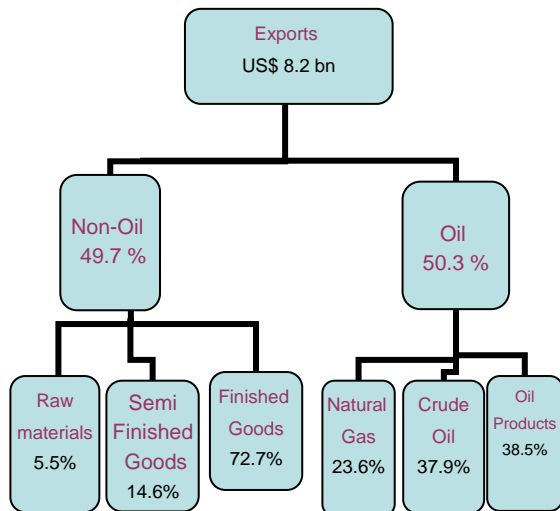
1.1: Trade Balance

The **trade deficit** of US\$ 7.0 billion, had widened by US\$ 1.8 billion as imports grew faster than exports.

Merchandise imports (CIF) scaled-up by US\$ 4.0 billion or 35.5 percent, to US\$ 15.2 billion, as an outcome of a 37.4 percent increase in non-oil imports, to reach US\$ 12.9 billion (mainly of intermediate goods which shaped 45.3 percent of total increase in imports), and a 25.4 percent increase in oil imports to US\$ 2.3 billion.



Merchandise exports (FOB) grew by US\$ 2.2 billion or 36.3 percent (4.0 percent of GDP) reaching US\$ 8.2 billion. Oil exports contributed by 26.5 percent in the growth.

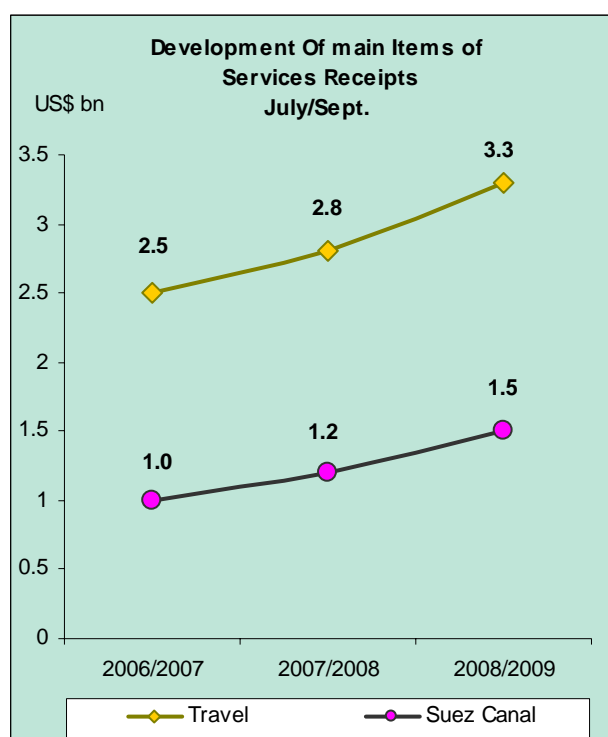


Export-import ratio almost maintained its level, with 53.8 percent during the reporting period, against 53.5 percent in the corresponding period.

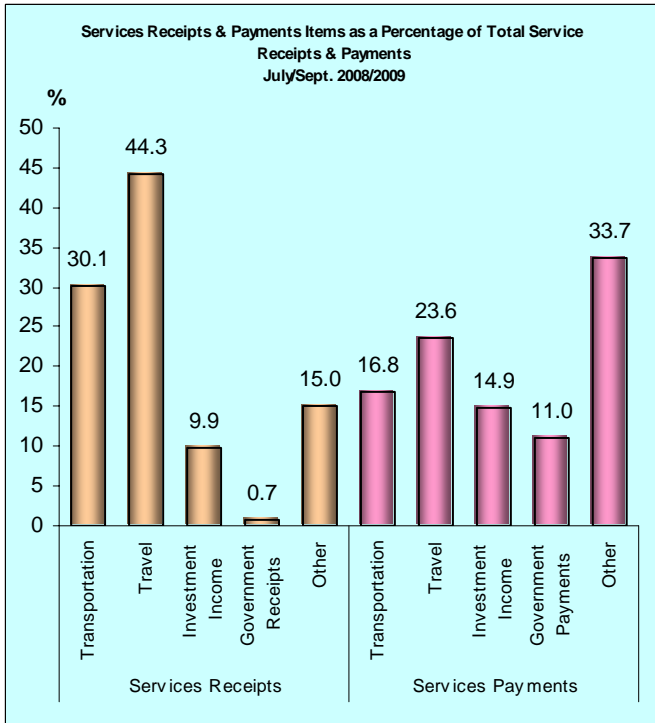
1.2: Services Balance and Transfers

Services balance ended with a higher surplus of US\$ 4.1 billion (58 percent of trade deficit), up by 34.4 percent. Such surplus stems from a rise in receipts by US\$ 1.4 billion or 22.6 percent to reach US\$ 7.4 billion, surpassing the increase in payments that posted US\$ 0.3 billion or 10.8 percent higher to reach US\$ 3.4 billion.

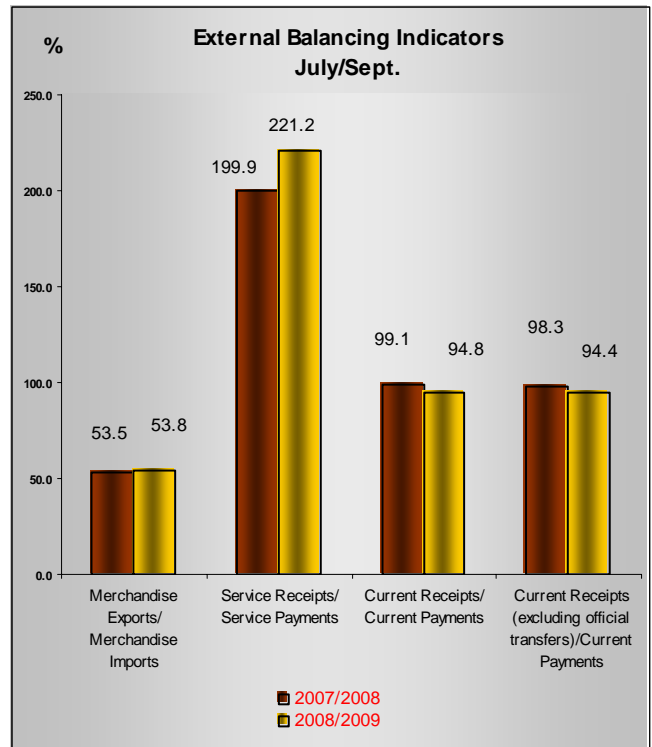
Services receipts main components increased during the reporting period. *Travel receipts* escalated by 15.2 percent to US\$ 3.3 billion or 1.6 percent of GDP, as the number of tourist nights increased to 38.6 million from 33.5 million during the corresponding period a year earlier. *Transportation receipts* rose by 29.9 percent to US\$ 2.2 billion or 1.1 percent of GDP, mostly due to a 20.0 percent pickup in the receipts of Suez Canal dues to US\$ 1.5 billion. Likewise, *other receipts* witnessed a 75.9 percent increase, recording US\$ 1.1 billion due to the increase in receipts from construction and contractors services, commission and agencies fees, communications services, and legal consultation fees. On the other hand, *Investment income* declined by 9.1 percent, reaching US\$ 0.7 billion owing to a decline in interest on cross border deposits.



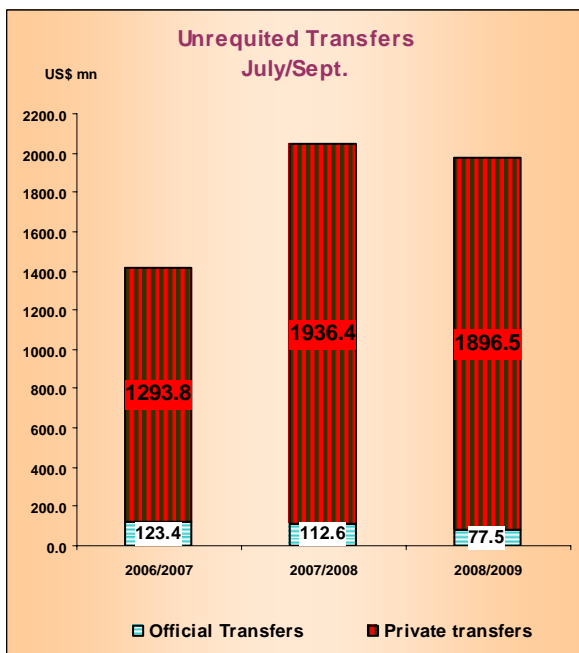
Services payments rose as a result of the increase in most of its items. *Travel payments* rose by 29.7 percent, reaching US\$ 0.8 billion, due to the increase in expenses of tourism and medical care abroad, pilgrimage, and payments by travel companies and hotels. *Transportation payments* rose as well by 26.7 percent to US\$ 0.6 billion, due to the increase in transfers by foreign navigation and airline companies, and SUMED pipelines service payments. *Government expenditures* rose by 15.8 percent to US\$ 0.4 billion, and *other payments* by 1.5 percent, recording US\$ 1.1 billion, due to higher payments for communication services, transfers by foreign companies (petroleum and non petroleum) and insurance services.



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



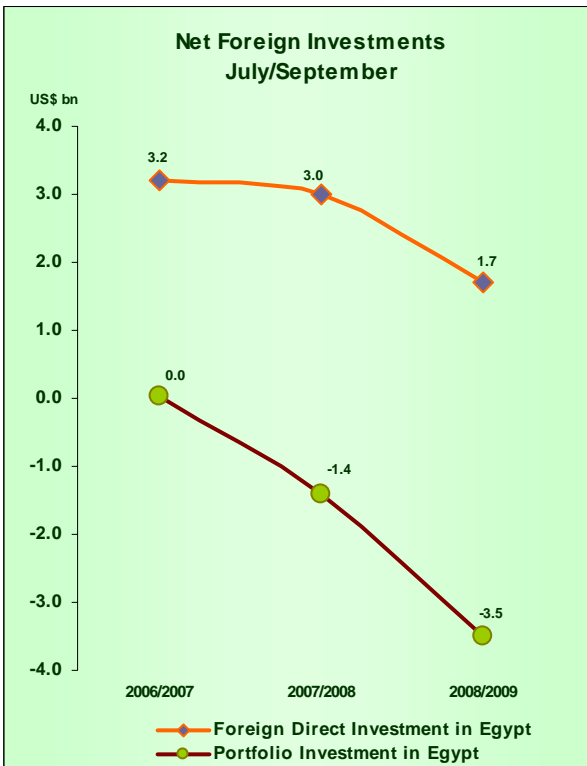
Net unrequited transfers: posted US\$ 1974.0 million or 1.0 percent of GDP during July/Sept. 2008/09 with a slight decline of 3.7 percent, against US\$ 2049.0 million or 1.3 percent of GDP a year earlier. *Net official transfers* declined by 31.2 percent to US\$ 77.5 million, against 112.6 million. *Net private transfers* drew back by 2.1 percent due to the decline in workers' remittances by 1.2 percent.



2- Capital and Financial Account

The **capital and financial account** achieved a net inflow of US\$ 2.2 billion during July/Sept. 2008/09, against US\$ 1.7 billion a year earlier, mainly due to the following developments:

A- Foreign investments in Egypt (direct and portfolio) realized total net outflows of US\$ 1.8 billion compared with net inflows of US\$ 1.5 billion.



→ **Foreign direct investments (FDI) in Egypt** achieved a net inflow of US\$ 1.7 billion (1.0 percent of GDP). The figure included net Greenfield investment of US\$ 0.4 billion, net investments in petroleum sector of US\$ 1.0 billion, and US\$ 0.3 billion from the proceeds of selling local assets to foreign investors (compared with US\$ 1.7 billion, US\$ 1.0 billion and US\$ 0.3 billion, respectively).

Distribution of total FDI inflows among economic sectors, excluding the petroleum sector, shows that the manufacturing sector absorbed 9.0 percent, financial sector 4.3 percent, services sector 3.9 percent, construction sector 3.8 percent, tourism sector 3.1 percent, and agriculture sector 2.2 percent.

→ **Portfolio investment in Egypt** recorded a net outflow of US\$ 3.5 billion, of which foreigners net sales in the Egyptian stock market amounted to US\$ 0.4 billion, and their net sales on Egyptian Treasury Bills posted US\$ 3.0 billion. This reflects the fact that foreign investors resorted to liquidate their portfolios in most emerging markets to meet the liquidity crisis in the developed economies.

B- Net other assets and liabilities registered an inflow of US\$ 4.9 billion compared with the US\$ 0.6 billion inflow during the corresponding period a year earlier.

C- Medium- & long-term loans and suppliers' credit revealed net repayments of US\$ 0.5 billion during July/Sept. 2008/09, compared with US\$ 0.4 billion a year earlier, resulting from:

→ Higher repayments of US\$ 0.7 billion compared with US\$ 0.6 billion, as an outcome of a 42.2 percent increase in multilateral loans and a 17.5 percent increase in bilateral loans.

→ Higher drawings of US\$ 0.2 billion against US\$ 0.1 billion, due to a 56.7 percent increase in bilateral loan drawings, and a 7.8 percent increase in multilateral loans.

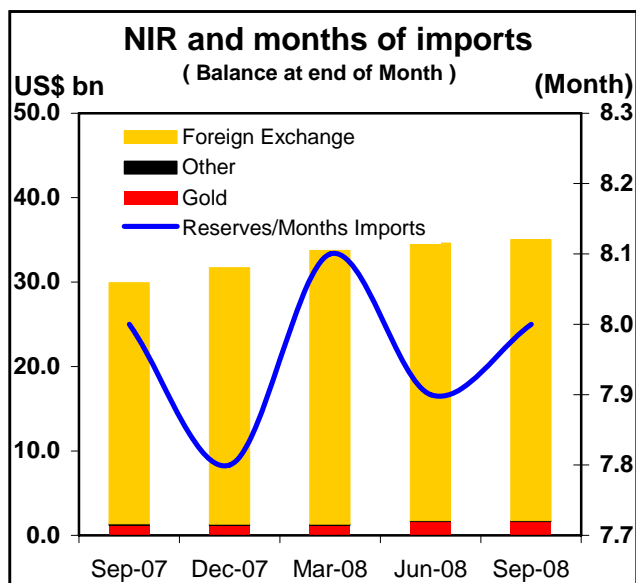
Section II

External Liquidity

External Liquidity Developments

A- Net International Reserves(NIR)

During July/September 2008/09, NIR increased by US\$ 0.5 billion, against US\$ 1.3 billion, to reach US\$ 35.0 billion at end of September 2008. NIR, in month of merchandise import terms reached 8.0 months at end of September 2008.



While this report was under preparation, NIR reached US\$ 34.4 billion at end of November 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. The policy was based upon certain factors: Egypt's external debt structure; currencies of Egypt's main trade partners; and reserves' distribution among many portfolios with maturities and goals that are risk/return balanced.

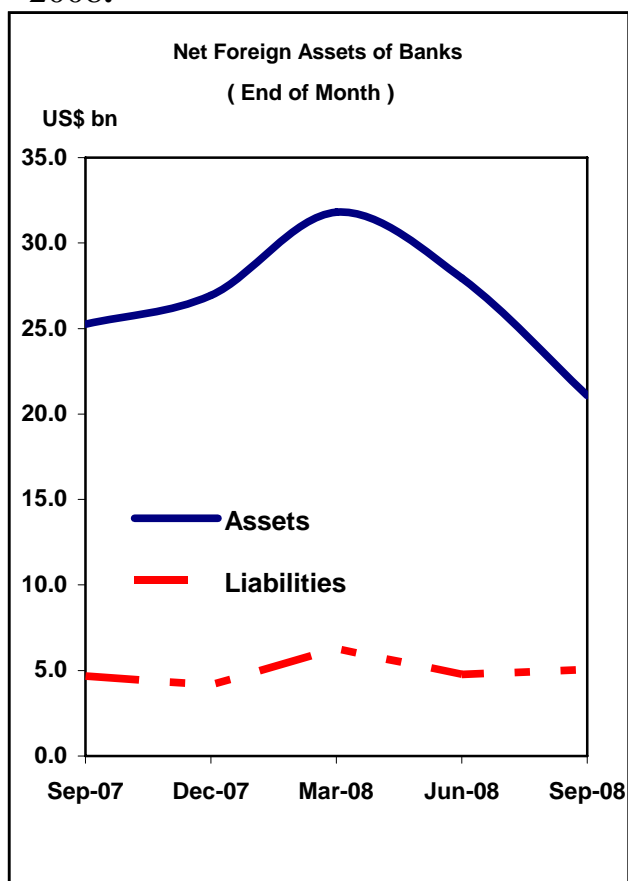
(US\$ mn)

End of	2008	2008
	June	Sept.
Net International Reserves (1-2)		
	34572	35024
1- Gross Official Reserves	34603	35054
Gold	1633	1633
Foreign Exchange	32714	33172
SDRs	130	130
Other	126	119
2- Reserve Liabilities	31	30
Reserves/Months Imports	7.9	8.0

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

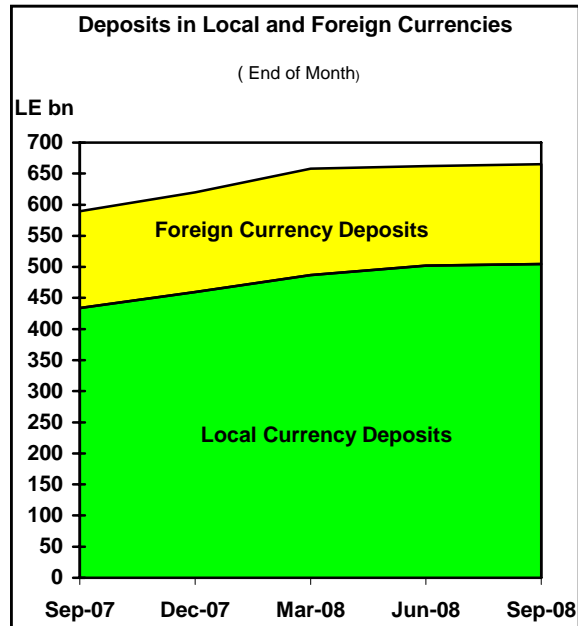
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by US\$ 7.1 billion during July /September 2008/09, to reach US\$ 16.0 billion at end of September 2008.



During July/September 2008/09, foreign currency deposits with banks decreased by 2.3 percent, against 1.5 percent in the corresponding period, to reach US\$ 29.3 billion at end of September 2008.

On the other hand, local currency deposits increased by 0.5 percent, against 2.8 percent. Meanwhile, the ratio of foreign currency deposits to total deposits maintained the same level of end of June 2008 (24.1 percent).



Section III

External Debt

External Debt

Egypt's external debt (public and private-all maturities) registered US\$ 32.5 billion at end of September 2008, against US\$ 33.9 billion at end of June 2008, down by US\$ 1.4 billion. The decrease resulted from two main factors: the depreciation of the majority of other currencies vis-à-vis the US dollar by US\$ 1.3 billion, and net repayments of US\$ 0.1 billion (due to principal repayments of US\$ 0.7 billion and disbursements of US\$ 0.6 billion).

A- Breakdown by Type

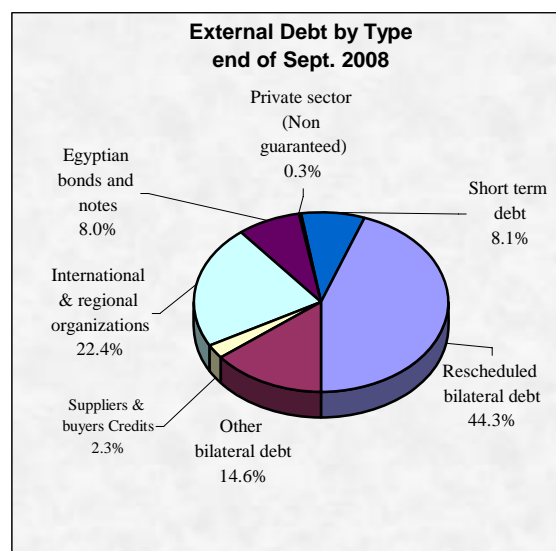
Debt to Paris Club members, under bilateral loans (rescheduled and non-rescheduled) and suppliers' & buyers' credit accounted for 58.6 percent of total debt, reaching US\$ 19.0 billion at end of September 2008.

Debt to non-Paris Club members amounted to US\$ 0.8 billion. Meanwhile, Egypt's debt to international and regional organizations stood at US\$ 7.3 billion, accounting for 22.4 percent of total debt.

The stock of government bonds and notes decreased by US\$ 31.2 million, to US\$ 2.6 billion or 8.0 percent of total debt at end of September 2008 (against US\$ 2.7 billion at end of June 2008). The stock includes:

- US\$ 0.3 billion sovereign bonds, issued in June 2001, and fall due in July 2011.
- US\$ 1.2 billion guaranteed notes, issued in Sept.2005, and fall due in Sept. 2015.
- US\$ 1.1 billion Egyptian pound Eurobonds issued in July 2007, and fall due in July 2012.

Short-term debt increased by US\$ 0.1 billion, reaching US\$ 2.7 billion or 8.1 percent of total debt.



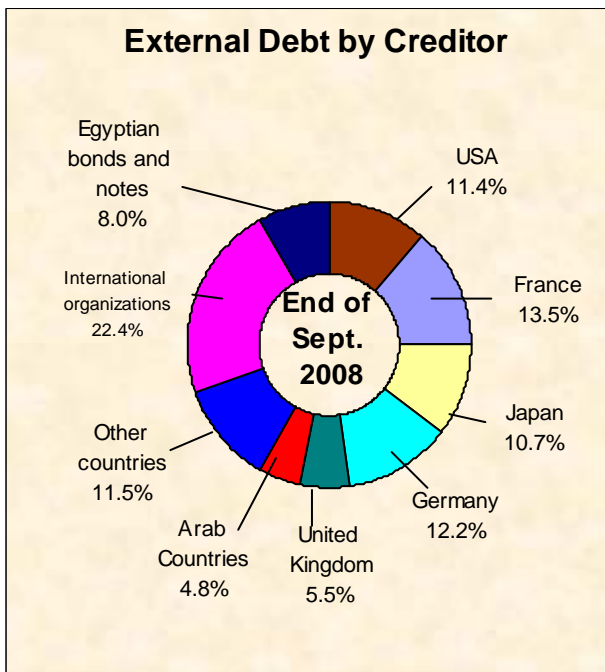
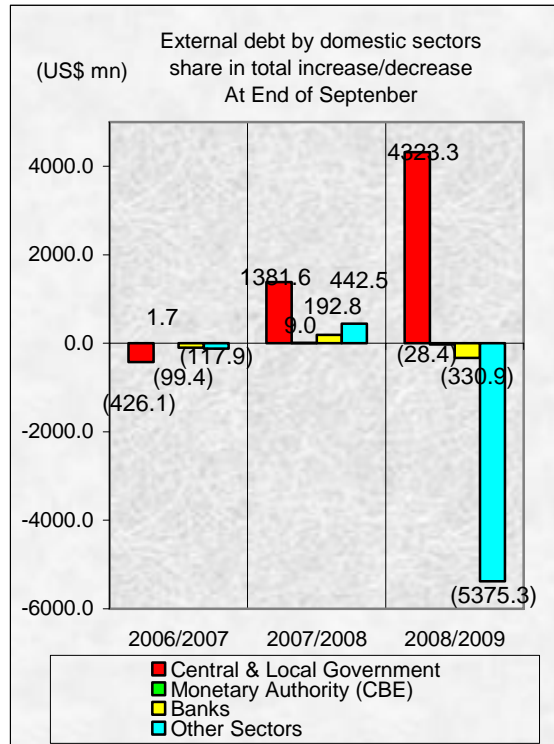
External debt data reveal an ongoing improvement in its structure. The public sector owed 94.4 percent of Egypt's external debt, while the private sector owed 5.6 percent.

The stock of medium- and long-term public and publicly guaranteed debt decreased by US\$ 1.6 billion, to US\$ 29.7 billion, accounting for the bulk of external debt (91.6 percent) at end of September 2008, compared with US\$ 31.4 billion at end of June 2008. About US\$ 19.0 billion of the amount, were due to Paris Club countries, of which US\$ 14.4 billion (44.3 percent) were rescheduled loans (third stage) to be settled on semi-annual payments by end of the second half of 2026. In addition, US\$ 4.7 billion (14.3 percent) were loans to be repaid by 2050 as agreed upon after signing the rescheduling agreement. [See Table 1, Appendix II, page 25]

Medium- and long-term non-guaranteed debt of the private sector reached US\$ 8`2.9 million or 0.3 percent of the total at end of September 2008.

B- External Debt by Creditor

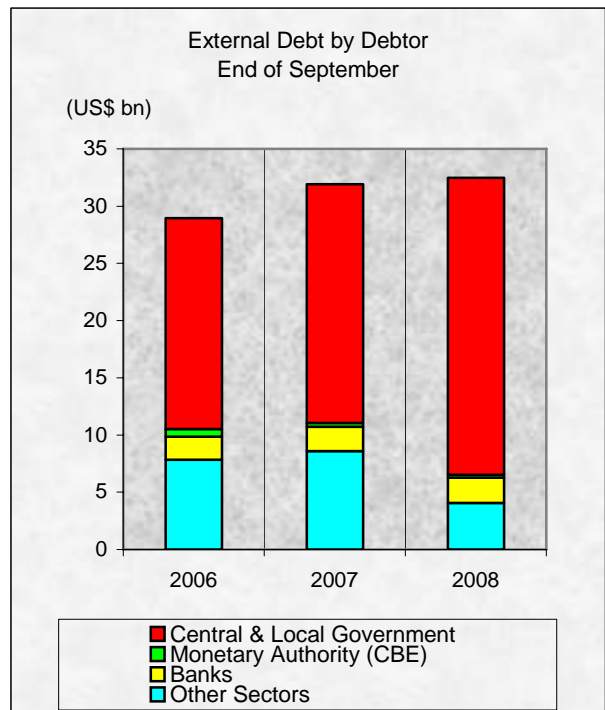
The breakdown of external debt by creditor indicates that 47.9 percent of Egypt's external debt is owed to four countries; namely, France (13.5 percent), Germany (12.2 percent), USA (11.5 percent), and Japan (10.7 percent). Meanwhile, 4.8 percent is owed to the Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates).



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\$ 26.0 billion or 80.0 percent of the total external debt at end of September 2008, compared with US\$ 21.6 billion at end of June 2008.

C- External Debt by Debtor*

Debt of the main institutional sectors posted a decrease of US\$ 1.4 billion at end of September 2008. The debt of other sectors decreased by US\$ 5.4 billion, of banks by US\$ 0.3 billion and of the monetary authority (Central Bank) by US\$ 28.4 million. On the other hand, the balance of central and local government increased by US\$ 4.3 billion.

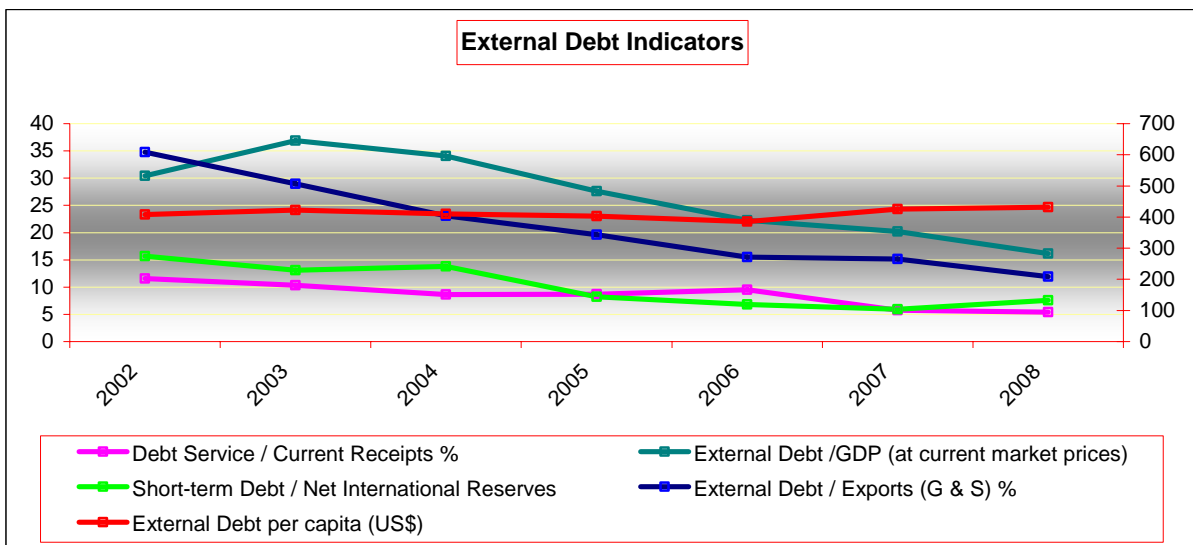


* A Reclassification for central & local government sector and other sectors is effected from September 2008.

- External Debt Indicators

In July/September 2008, Egypt's external debt indicators continued to ameliorate for the third consecutive year. Such an improvement emerged from two developments:

First, GDP grew as a reflection of Egypt's strong economic performance. Second, current receipts (exports of goods and services) posted a rise of 29.4 percent, over an increase in debt service payments by US\$ 135.3 million during July/September 2008*.



* This was a result of the US\$ 107.8 million increase in principal repayments, to US\$ 0.7 billion and of the US\$ 27.5 million increase in interest payments, to US 0.3 billion).

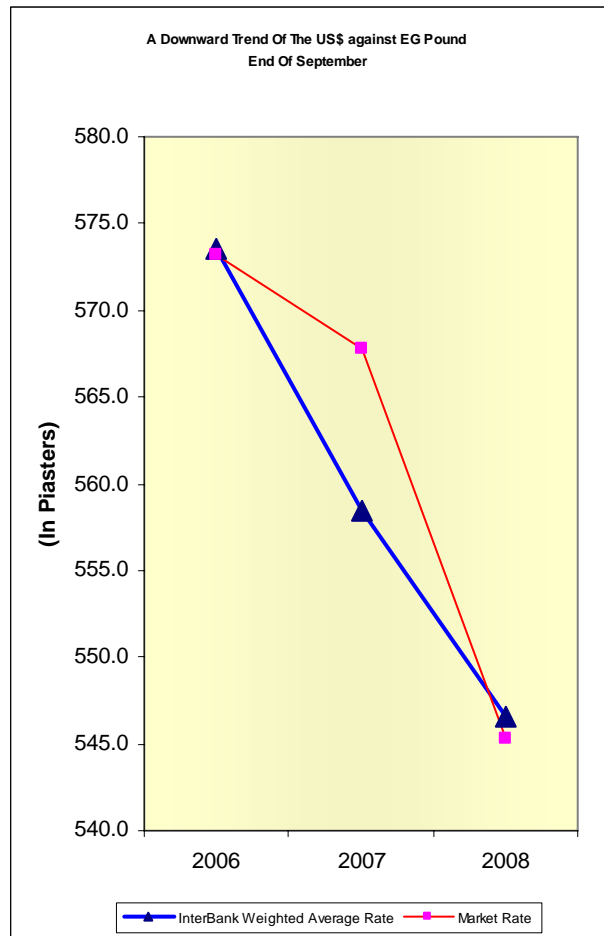
Section IV

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 5.4659 at the end of September 2008, against EGP 5.5843 at end of September 2007, and compared with EGP 5.3331 at end of June 2008.

As for **market rates**, during July/Sept. 2008/09. The exchange rates of some currencies declined as follows: the pound sterling by 7.3 percent, the euro by 6.7 percent, and the Swiss franc by 5.4 percent. On the other hand, the Chinese yuan rose by 2.5 percent, each of the UAE dirham and US dollar by 2.4 percent, the Saudi riyal by 2.3 percent, the Japanese yens by 1.9 percent, and the Kuwaiti dinar by 1.6 percent.



Statistical Section

Appendix I

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Table (1) Balance of Payments

(US\$ mn)

	July/Sept.	
	2007/08*	2008/09*
<u>Trade Balance</u>	<u>-5200.9</u>	<u>-7000.0</u>
Exports**	5989.8	8162.9
Petroleum	2522.9	4109.4
Other Exports	3466.9	4053.5
Imports**	-11190.7	-15162.9
Petroleum	-1808.7	-2267.8
Other Imports	-9382.0	-12895.1
<u>Services (Net)</u>	<u>3020.5</u>	<u>4060.0</u>
<u>Receipts</u>	<u>6043.3</u>	<u>7410.1</u>
Transportation, of which :	1716.2	2230.1
Suez Canal	(1213.2)	(1455.5)
Travel	2848.4	3281.0
Investment Income	807.1	734.0
Government receipts	40.7	55.5
Other	630.9	1109.5
<u>Payments</u>	<u>3022.8</u>	<u>3350.1</u>
Transportation	443.9	562.2
Travel	610.0	791.3
Investment Income, of which	539.9	500.6
Interest Paid	(230.2)	(220.3)
Government Expenditures	317.2	367.4
Other	1111.8	1128.6
<u>Balance of Goods & Services</u>	<u>-2180.4</u>	<u>-2940.0</u>
<u>Transfers</u>	<u>2049.0</u>	<u>1974.0</u>
Private Transfers (Net)	1936.4	1896.5
Official Transfers (Net)	112.6	77.5
<u>Current Account Balance</u>	<u>-131.4</u>	<u>-966.0</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

(US\$ mn)

	July/Sept.	
	2007/08*	2008/09*
<u>Capital & Financial Account</u>	<u>1655.9</u>	<u>2186.4</u>
<u>Capital Account</u>	<u>1.4</u>	<u>0.7</u>
<u>Financial Account</u>	<u>1654.5</u>	<u>2185.7</u>
Direct Investment Abroad	-131.0	-700.0
Direct Investment in Egypt (Net)	2969.1	1655.0
Portfolio Investment Abroad (Net)	-359.9	-131.7
Portfolio Investment in Egypt (Net), of which:	-1430.4	-3484.9
Bonds	996.7	-92.1
Other Investment (Net)	606.7	4847.3
<u>Net Borrowing</u>	<u>30.4</u>	<u>-28.0</u>
M&L-Term Loans (Net)	-412.9	-498.9
Drawings	122.1	153.9
Repayments	-535.0	-652.8
MT-Suppliers' Credit (Net)	-17.6	-11.4
Drawings	4.1	0.3
Repayments	-21.7	-11.7
ST-Suppliers' Credit (Net)	460.9	482.3
Other Assets	-280.5	4604.0
Central Bank	-8.7	27.9
Banks	423.9	6875.7
Other	-695.7	-2299.6
Other Liabilities	856.8	271.3
Central Bank	-0.6	1.8
Banks	857.4	269.5
<u>Net Errors & Omissions</u>	<u>-374.1</u>	<u>-761.4</u>
<u>Overall Balance</u>	<u>1150.4</u>	<u>459.0</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>-1150.4</u>	<u>-459.0</u>

* Preliminary.

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

(US\$ million)

End of	June 2005	June 2006	Sept. 2006	June 2007	Sept. 2007	June 2008	Sept. 2008
<u>Net International Reserves (1-2)</u>	<u>19302</u>	<u>22931</u>	<u>24065</u>	<u>28559</u>	<u>29881</u>	<u>34572</u>	<u>35024</u>
<u>1- Gross Official Reserves</u>	<u>19322</u>	<u>22952</u>	<u>24090</u>	<u>28589</u>	<u>29910</u>	<u>34603</u>	<u>35054</u>
Gold	779	1119	1119	1186	1186	1633	1633
Foreign exchange	18210	21514	22654	27104	28425	32714	33172
SDRs	93	113	116	128	135	130	130
Other	240	206	201	171	164	126	119
<u>2- Reserve Liabilities</u>	<u>20</u>	<u>21</u>	<u>25</u>	<u>30</u>	<u>29</u>	<u>31</u>	<u>30</u>
<u>Banks' Net Foreign Assets</u>	<u>7554</u>	<u>12529</u>	<u>14586</u>	<u>21675</u>	<u>20579</u>	<u>23172</u>	<u>16035</u>
Assets	11360	15557	17350	25458	25262	27944	21077
Liabilities	3806	3028	2764	3783	4683	4772	5042

Table (3) External Debt

(US\$ mn)

End of	June 2003	June 2004	June 2005	June 2006	June 2007	Sept. 2007	June 2008	Sept. 2008
Total External Debt*	<u>29396.2</u>	<u>29871.8</u>	<u>27948.8</u>	<u>29592.6</u>	<u>29898.0</u>	<u>31923.9</u>	<u>33892.8</u>	<u>32481.4</u>
Rescheduled bilateral debt **	16192.0	16384.8	14734.1	15229.0	14846.5	30147.0	15606.4	14385.8
ODA	7900.0	8052.6	7836.4	7610.6	7396.5	15068.8	7787.8	7410.1
Non-ODA	8292.0	8332.2	6897.7	7618.4	7450.0	7524.4	7818.6	6975.7
Other bilateral debt	4350.0	4432.8	4291.3	4295.5	4346.0	7544.4	4972.1	4719.8
Paris Club countries	3320.0	3263.4	3529.9	3590.4	3630.1	4492.1	4130.4	3890.6
Other countries	1030.0	1169.4	761.4	705.1	715.9	3754.2	841.7	829.2
International & regional Organizations	4904.0	5080.8	5058.2	5205.0	6815.2	737.9	7361.5	7270.7
Suppliers' & buyers' credits	1133.1	1333.0	781.6	979.5	791.6	794.8	763.5	750.9
Egyptian bonds and notes	735.4	587.7	613.6	1861.9	1570.3	7084.2	2651.8	2620.6
Long- term deposits[#]	0.0	0.0	500.0	300.0	0.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	217.2	85.2	115.2	88.7	78.9	73.9	18.2	82.9
Short-term debt	1864.5	1967.5	1854.8	1633.0	1449.5	1776.9	2519.3	2650.7
Deposits	1305.1	1267.5	819.3	633.1	536.0	636.6	1048.3	983.5
Other short-term facilities	559.4	700.0	1035.5	999.9	913.5	1140.3	1471.0	1667.2

Source: Central Bank of Egypt.

+ Provisional

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

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

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

Table (4) External Debt Indicators

	(%)							
July / September	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
External Debt / Exports (G & S) %	604.3	608.7	506.4	404.2	342.9	270.7	264.4	208.6
Debt Service (Principal & Interest) (US\$ mn.)*	658.4	640.6	686.2	721.9	869.0	870.5	812.1	947.4
Debt Service / Exports (G & S) %	14.0	13.8	11.9	9.9	10.0	8.1	6.7	6.1
Debt Service / Current Receipts %	11.3	11.6	10.4	8.6	8.7	7.2	5.8	5.4
Interest / Exports (G & S) %	4.8	5.2	3.6	2.7	2.3	2.2	2.1	1.8
External Debt /GDP (at current market prices)	31.0	30.4	36.9	34.1	27.6	22.7	21.4	16.1
Short-term Debt / External Debt	7.6	7.8	6.6	6.9	5.9	5.7	5.6	8.1
Short-term Debt / Net International Reserves	14.5	15.7	13.1	13.8	8.2	6.8	5.9	7.6
External Debt per capita (US\$)	417.4	408.1	422.0	409.9	402.8	385.9	425.5	431.2

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

Table (5) External Debt by Debtor

	(US\$ mn)				
End of	Jun-08	%	Sep-08 [*]	%	Change (-)
<u>External Debt</u>	<u>33892.8</u>	<u>100.0</u>	<u>32481.4</u>	<u>100.0</u>	<u>(1411.4)</u>
<u>Total Medium- & Long-Term</u>	<u>31373.5</u>	<u>92.6</u>	<u>29830.7</u>	<u>91.9</u>	<u>(1542.8)</u>
<u>Total Short-Term</u>	<u>2519.3</u>	<u>7.4</u>	<u>2650.7</u>	<u>8.1</u>	<u>131.4</u>
<u>Central & Local Government</u>	<u>21641.1</u>	<u>63.9</u>	<u>25964.4</u>	<u>80.0</u>	<u>4323.3</u>
Medium- & Long-Term (of which)	21641.1	63.9	25964.4	80.0	4323.3
Bonds & Notes	2651.8	7.8	2620.6	8.1	(31.2)
Loans	18989.3	56.0	23343.8	71.9	4354.5
Currency and Deposits					
Other Liabilities					
Short-Term	0.0	0.0	0.0	0.0	0.0
<u>Monetary Authority</u>	<u>290.0</u>	<u>0.9</u>	<u>261.6</u>	<u>0.8</u>	<u>(28.4)</u>
Medium- & Long-Term	290.0	0.9	261.6	0.8	(28.4)
Bonds & Notes					
Loans	290.0	0.9	261.6	0.8	(28.4)
Currency and Deposits	0.0	0.0	0.0	0.0	0.0
Other Liabilities					
Short-Term	0.0	0.0	0.0	0.0	0.0
Money Market Instruments					
Loans					
Currency and Deposits	0.0	0.0	0.0	0.0	0.0
Other Liabilities					
<u>Banks</u>	<u>2541.8</u>	<u>7.5</u>	<u>2210.8</u>	<u>6.8</u>	<u>(331.0)</u>
Medium- & Long-Term Loans	1361.7	4.0	1058.8	3.3	(302.9)
Bonds & Notes					
Loans	1361.7	4.0	1058.8	3.3	(302.9)
Currency and Deposits					
Other Liabilities					
Short-Term Loans	1180.1	3.5	1152.0	3.5	(28.1)
Money Market Instruments					
Loans	36.5	0.1	45.0	0.1	8.5
Currency and Deposits	1048.3	3.1	983.5	3.0	(64.8)
Other Liabilities	95.3	0.3	123.5	0.4	28.2
<u>Other Sectors</u>	<u>9419.9</u>	<u>27.8</u>	<u>4044.6</u>	<u>12.4</u>	<u>(5,375.3)</u>
Medium- & Long-Term	8080.7	23.8	2545.9	7.8	(5,534.8)
Loans from Direct Investors					
Bonds & Notes					
Trade Credits					
Loans	8080.7	23.8	2545.9	7.8	(5,534.8)
Currency and Deposits					
Other Liabilities					
Short-Term	1339.2	4.0	1498.7	4.6	159.5
Loans from Direct Investors					
Money Market Instruments					
Trade Credits	1339.2	4.0	1498.7	4.6	159.5
Loans					
Currency and Deposits					
Other Liabilities					

* Provisional.

- A Reclassification for central & local government sector and other sectors has been done since September 2008.

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

End of	June 2008		September 2008	
First : Interbank Rates *				
Minimum	533.00		545.60	
Maximum	533.61		547.30	
Weighted average	533.31		546.59	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	532.36	534.92	545.30	548.11
Euro	838.74	842.82	782.40	786.60
Pound Sterling	1059.99	1065.19	983.02	988.30
Swiss Franc	521.87	524.59	493.75	496.48
100 Japanese Yens	504.04	506.65	513.52	516.26
Saudi Riyal	141.96	142.66	145.18	146.06
Kuwaiti Dinar	2008.84	2020.02	2041.19	2054.01
UAE Dirham	144.92	145.64	148.44	149.23
Chinese Yuan	77.67	78.04	79.64	80.10

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 September

(US\$ million)⁽¹⁾

	Total Debt			
	2005	2006	2007	2008
1- Medium and Long-Term Public & Publicly Guaranteed Debt	27,827.67	27,230.35	30,073.07	29,747.83
A. Paris Club Debt	19,649.44	19,435.28	19,617.81	19,027.29
1-May 1991 (Third Stage)	15,373.30	14,965.32	15,068.73	14,385.83
2-Post Cut-Off Date	4,276.14	4,469.96	4,549.08	4,641.46
B. Non- Paris Club Debt	744.06	697.41	737.91	829.16
C. Multilateral Agencies	5,088.07	5,218.86	7,084.15	7,270.75
D. Sovereign Bond	596.10	328.80	310.68	291.43
E. Guaranteed Notes	1,250.00	1,250.00	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	1,072.52	1,079.20
2- Private Sector Non-Guaranteed	110.32	83.83	73.86	82.91
3- Short-Term Debt	1,736.45	1,636.68	1,776.92	2,650.69
Deposits (Non Residents)	732.87	611.30	636.60	983.50
Other	1,003.58	1,025.38	1,140.32	1,667.19
Grand Total	29,674.44	28,950.86	31,923.85	32,481.43

{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

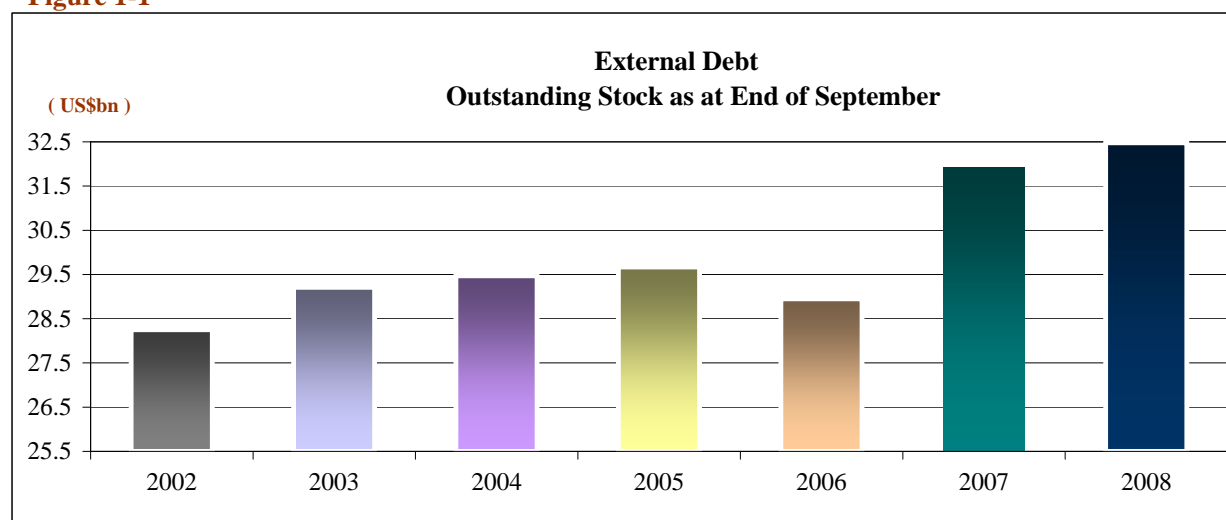


Figure 1-2

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

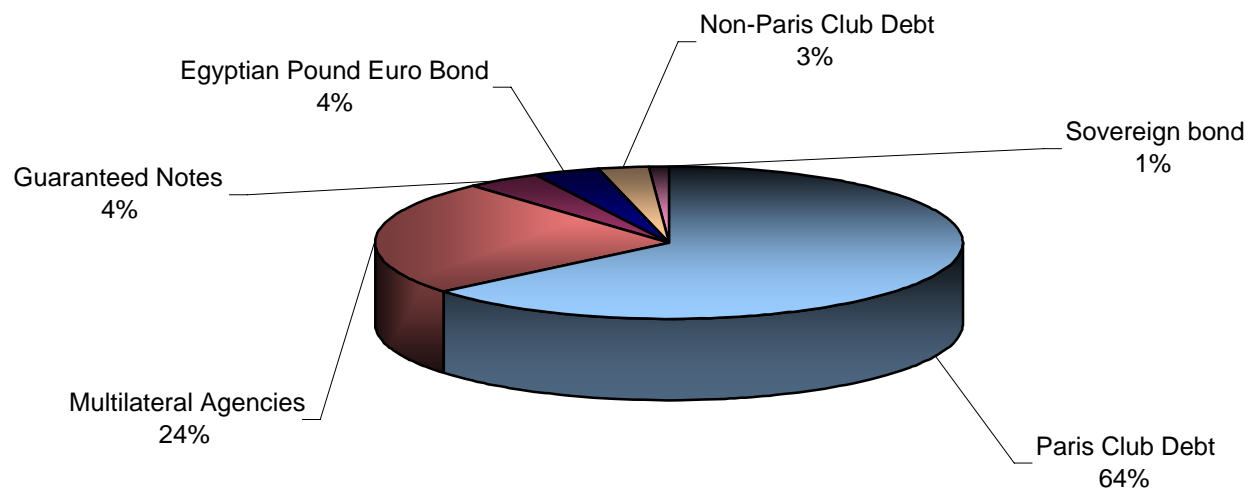


Table (2)

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

(US\$ million)^{1}

Country	Total Debt			
	2005	2006	2007	2008
Int'l Organization	5,088.15	5,218.86	7,084.15	7,270.75
France	4,510.43	4,490.40	4,643.69	4,312.26
Germany	3,138.91	3,311.15	3,797.28	3,874.15
United States	4,428.69	4,148.23	3,919.28	3,659.49
Japan	3,941.76	3,476.22	3,268.86	3,476.51
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Egyptian Pound Euro Bond	0.00	0.00	1,072.52	1,079.20
Spain	809.25	814.38	809.75	758.35
Kuwait	423.90	475.78	522.35	625.24
United Kingdom	258.80	707.73	666.71	622.13
Italy	761.41	707.11	647.68	580.75
Austria	534.11	527.18	551.73	512.19
Switzerland	437.84	424.20	419.57	405.11
Sovereign Bond	596.10	328.80	310.68	291.43
Denmark	163.98	177.04	232.85	223.68
Canada	215.22	215.91	225.61	206.40
Australia	198.43	184.32	193.71	167.41
China.P.R.of	101.63	105.10	112.00	117.66
The Netherlands	87.07	90.83	100.71	99.97
Belgium	89.45	88.56	92.42	85.94
United Arab emirates	78.20	67.91	57.79	47.61
Sweden	38.35	38.31	39.82	35.41
Saudi Arabia	42.41	36.89	33.37	29.07
Bahrain	96.60	10.50	11.58	8.20
Norway	35.70	33.74	8.17	7.53
Czech Republic	0.00	0.00	0.79	0.79
Lebanon	0.00	0.00	0.00	0.60
Others	500.00	300.00	0.00	0.00
Jordan	1.20	1.20	0.00	0.00
Taiwan	0.08	0.00	0.00	0.00
Grand Total	27,827.67	27,230.35	30,073.07	29,747.83

{1} Using end of period exchange rate.

Figure 2

**Medium and Long-Term
Public and Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of September 2008**

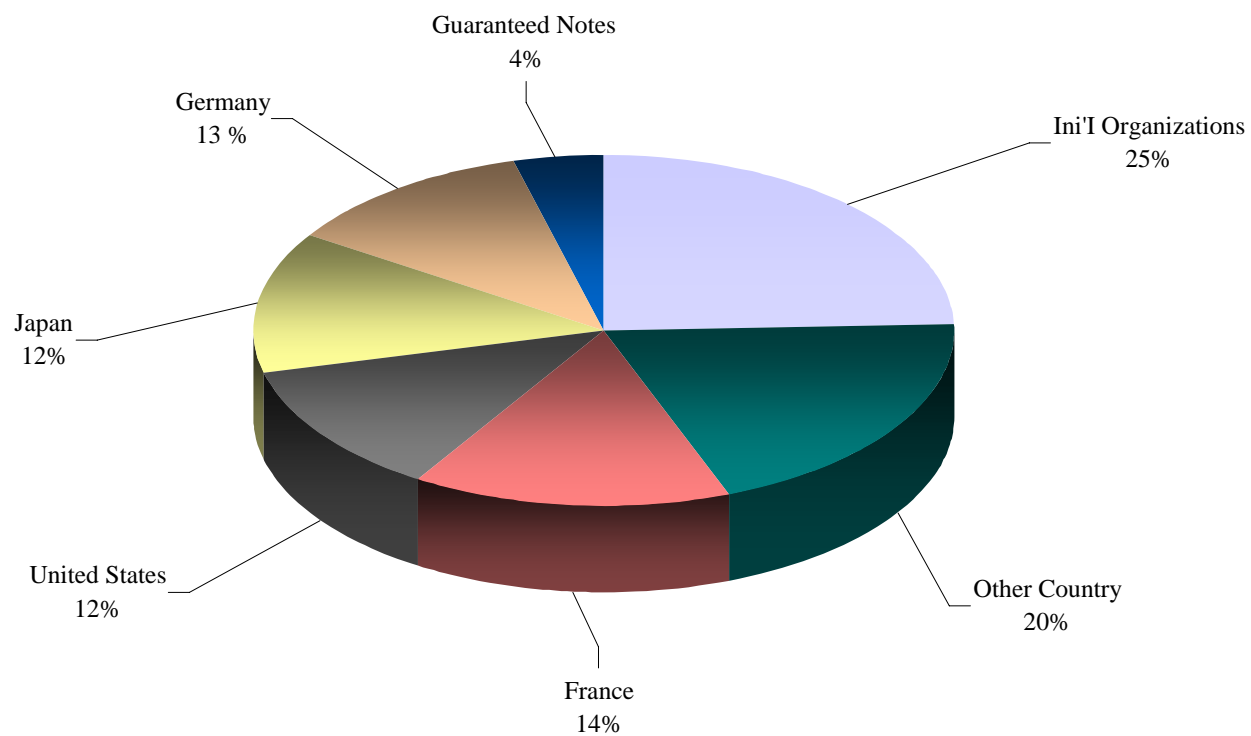


Table (3) ^{1}

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

(US\$ million)^{2}

Country	Total Debt			
	2005	2006	2007	2008
France	4,510.44	4,490.41	4,643.69	4,312.26
Germany	3,138.88	3,311.12	3,797.24	3,874.15
United States	4,428.70	4,148.23	3,919.28	3,659.49
Japan	3,941.77	3,476.22	3,268.85	3,476.51
Spain	809.25	814.38	809.74	758.35
United Kingdom	258.80	707.74	666.71	622.13
Italy	761.42	707.10	647.69	580.76
Austria	534.12	527.18	551.74	512.19
Switzerland	437.85	424.20	419.58	405.12
Denmark	163.98	177.04	232.85	223.68
Canada	215.22	215.91	225.60	206.40
Australia	198.43	184.32	193.71	167.41
The Netherlands	87.07	90.82	100.71	99.97
Belgium	89.46	88.56	92.43	85.93
Sweden	38.35	38.31	39.82	35.41
Norway	35.70	33.74	8.17	7.53
Grand Total	19,649.44	19,435.28	19,617.81	19,027.29

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

{2} Using end of period exchange rate.

Figure 3

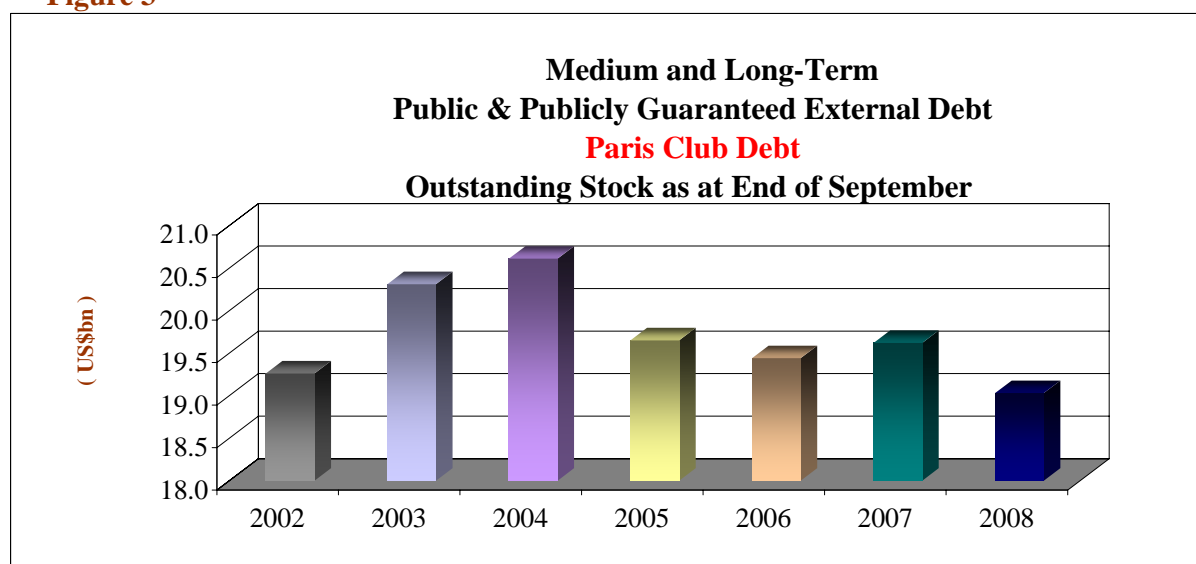


Table (4)

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

(US\$ million)^{1}

Country	Total Debt			
	2005	2006	2007	2008
France	3,778.95	3,742.88	3,892.90	3,627.84
United States	3,632.70	3,413.04	3,232.14	3,039.17
Japan	2,867.93	2,713.57	2,642.92	2,709.19
Germany	1,897.80	1,980.81	2,197.81	2,183.29
Spain	730.31	691.93	651.97	604.78
Austria	507.31	505.01	530.59	494.66
Switzerland	413.82	404.00	403.44	392.28
Italy	500.76	475.20	449.48	373.56
United Kingdom	252.70	257.66	266.64	222.07
Canada	205.94	206.57	215.79	197.24
Australia	198.43	184.32	193.71	167.41
Denmark	145.43	147.56	158.22	152.72
The Netherlands	86.83	90.62	100.54	99.86
Belgium	82.28	81.47	85.00	78.99
Sweden	36.41	36.94	39.41	35.24
Norway	35.70	33.74	8.17	7.53
Grand Total	15,373.30	14,965.32	15,068.73	14,385.83

{1} Using end of period exchange rate.

Figure 4

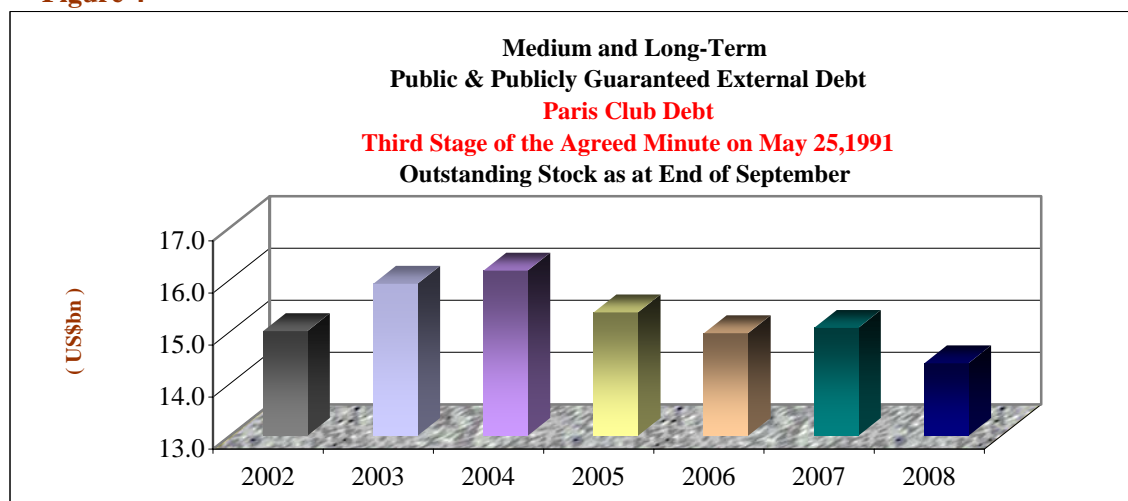


Table (5)

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

(US\$ million)^{1}

Country	Total Debt			
	2005	2006	2007	2008
Germany	1,241.09	1,330.31	1,599.43	1,690.86
Japan	1,073.84	762.65	625.93	767.32
France	731.49	747.53	750.79	684.42
United States	796.00	735.19	687.14	620.32
United Kingdom	6.10	450.08	400.07	400.06
Italy	260.66	231.90	198.21	207.20
Spain	78.94	122.45	157.77	153.57
Denmark	18.55	29.48	74.63	70.96
Austria	26.81	22.17	21.15	17.53
Switzerland	24.02	20.20	16.14	12.84
Canada	9.29	9.34	9.81	9.16
Belgium	7.17	7.09	7.43	6.94
Sweden	1.94	1.37	0.41	0.17
The Netherlands	0.24	0.20	0.17	0.11
Grand Total	4,276.14	4,469.96	4,549.08	4,641.46

{1} Using end of period exchange rate.

Figure 5-1

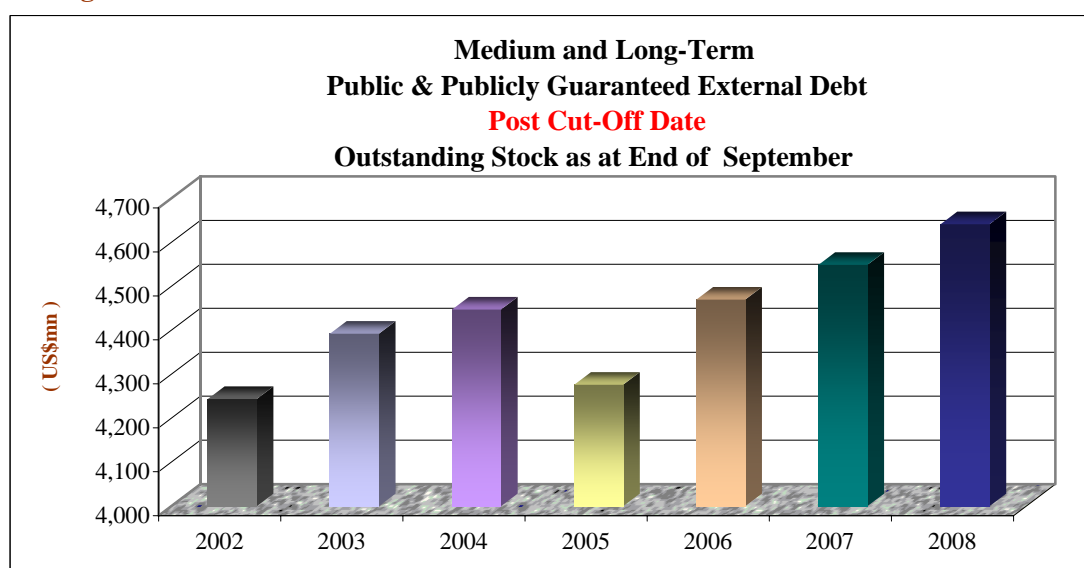


Figure 5-2

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

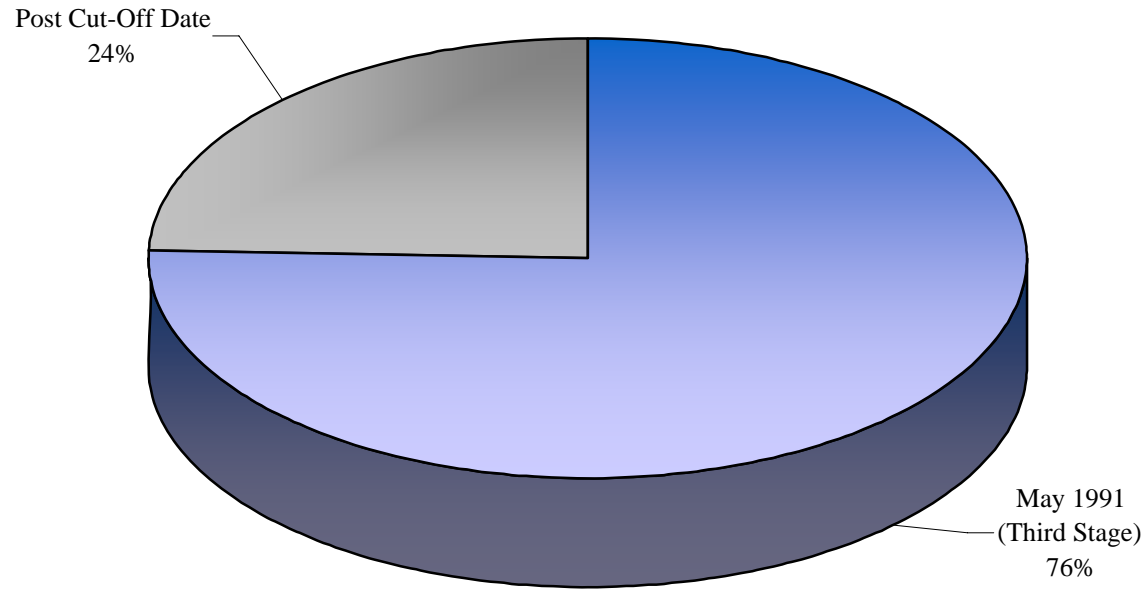


Table (6)

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

(US\$ million)^{1}

Country	Total Debt			
	2005	2006	2007	2008
Kuwait	423.90	475.78	522.35	625.24
China P. R. of	101.64	105.10	112.00	117.65
United Arab Emirates	78.20	67.91	57.79	47.61
Saudi Arabia	42.41	36.89	33.37	29.07
Bahrain	96.60	10.50	11.58	8.20
Czech Republic	0.00	0.00	0.79	0.79
Lebanon	0.00	0.00	0.00	0.60
Germany Dem. R. Of	0.03	0.03	0.03	0.00
Jordan	1.20	1.20	0.00	0.00
Taiwan	0.08	0.00	0.00	0.00
Grand Total	744.06	697.41	737.91	829.16

{1} Using end of period exchange rate.

Figure 6

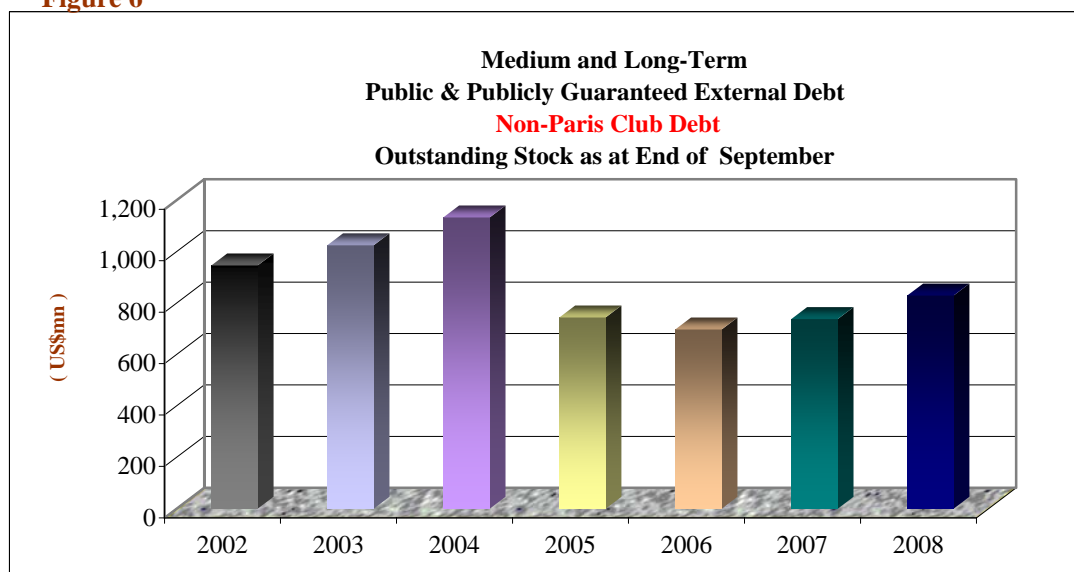


Table (7)

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

(US\$ million)^{1}

Creditor	Total Debt			
	2005	2006	2007	2008
European Investment Bank	1,265.22	1,616.05	1,781.50	1,887.92
IDA	1,360.08	1,333.16	1,503.85	1,481.21
IBRD	385.28	385.56	1,124.45	1,205.34
Arab Fund for Economic and Social Development	992.00	937.06	1,133.44	1,153.64
African Development Bank	332.72	249.58	819.20	875.53
Arab Monetary Fund	323.83	365.95	324.72	240.92
African Development Fund	181.24	178.12	191.17	191.39
International Fund for Agricultural Development	84.41	82.10	110.61	120.27
Islamic Development Bank	156.92	51.13	67.57	56.09
OPEC	0.00	19.59	27.64	37.73
Arab Trade Financing Program	0.00	0.00	0.00	20.71
Nordic Investment Bank	1.59	0.56	0.00	0.00
Arab International Bank	4.78	0.00	0.00	0.00
Grand Total	5,088.07	5,218.86	7,084.15	7,270.75

{1} Using end of period exchange rate.

Figure 7-1

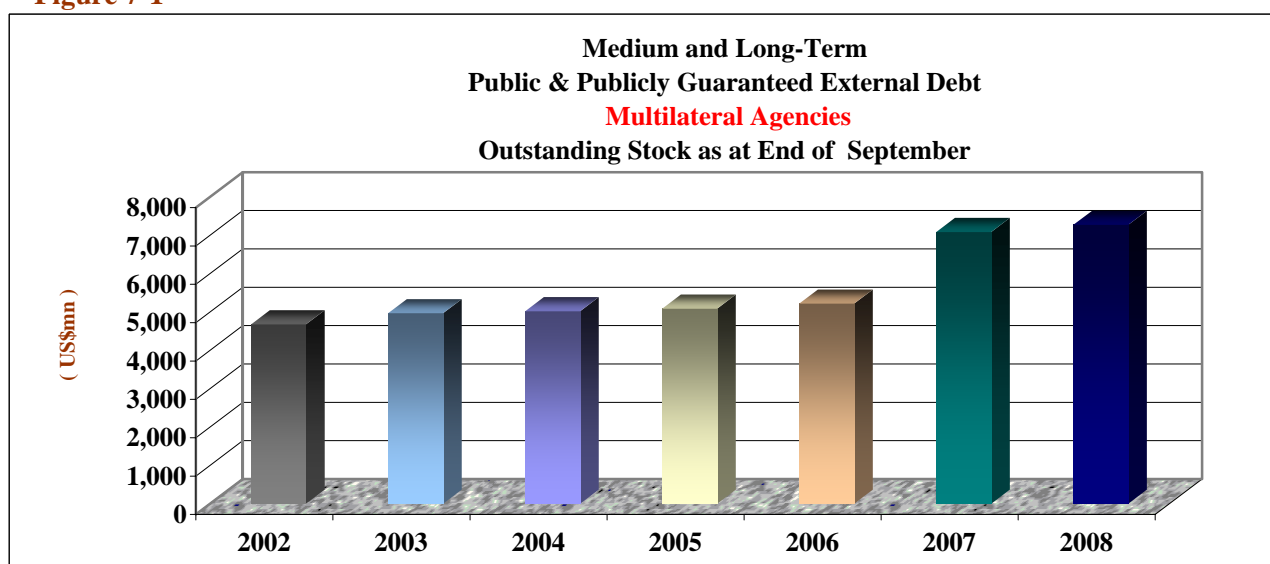


Figure 7 - 2

**Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of September 2008**

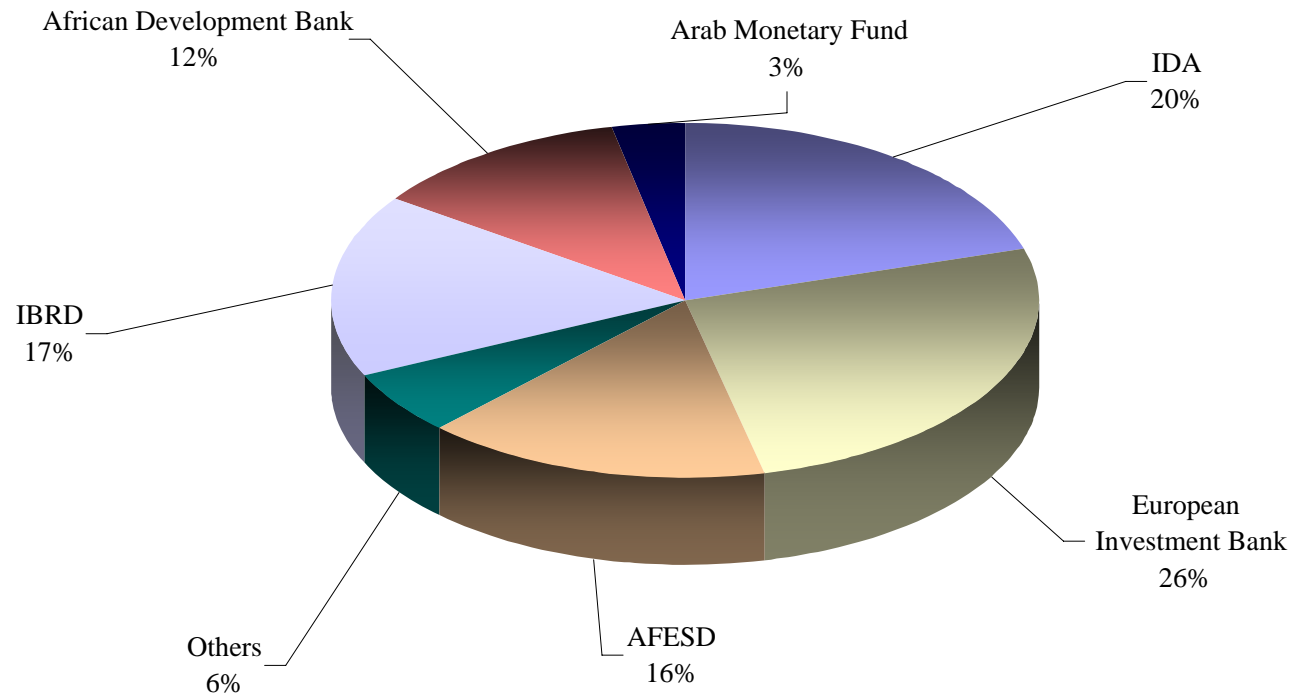


Table (8)

**Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of September**

(US\$ million)^{1}

Country	Total Debt			
	2005	2006	2007	2008
United States	0.00	0.00	0.00	50.00
Bahrain	0.00	0.00	0.00	20.00
Multinational Organization	40.00	30.00	20.00	10.00
Austria	2.42	2.54	2.86	2.88
Germany	0.16	1.16	1.00	0.03
Japan	50.00	50.00	50.00	0.00
Italy	0.16	0.13	0.00	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	110.32	83.83	73.86	82.91

{1} Using end of period exchange rate.

Figure 8

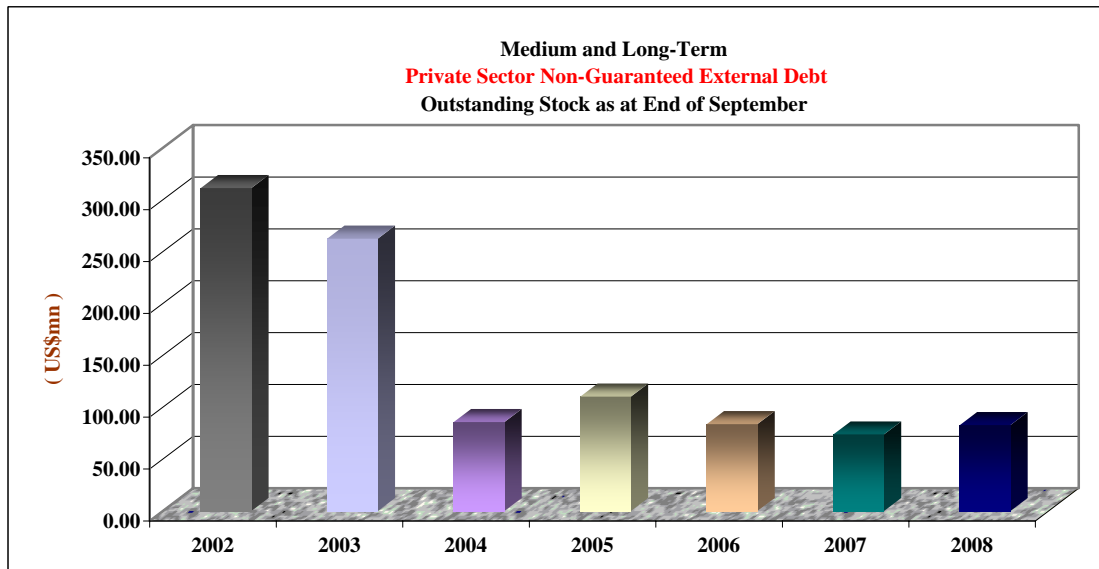


Table (9)

Short-Term Debt
Outstanding Stock as at End of September

(US\$ million)

	Total Debt			
	2005	2006	2007	2008
Short-Term Debt ^{1}	1,521.48	1,491.93	1,696.48	2,527.14
Non-Financial Public Sector	516.87	550.09	612.03	1,109.05
Financial Public Sector	336.29	130.60	83.33	100.81
Non-Financial Private Sector Guaranteed	25.38	35.23	38.84	36.84
Financial Private Sector Guaranteed	11.58	5.50	0.00	1.50
Non-Financial Private Sector Non-Guaranteed	208.28	286.31	379.01	352.77
Financial Private Sector Non-Guaranteed	423.08	484.20	583.27	926.17
Short-Term Banking Facilities	214.97	144.75	80.44	123.55
Public Sector Banks	0.05	0.00	0.00	0.00
Private Banks	214.92	144.75	80.44	123.55
Grand Total	1,736.45	1,636.68	1,776.92	2,650.69

{1} Includes credit facilities to companies , Non Resident deposits & Cash loans .

Figure 9

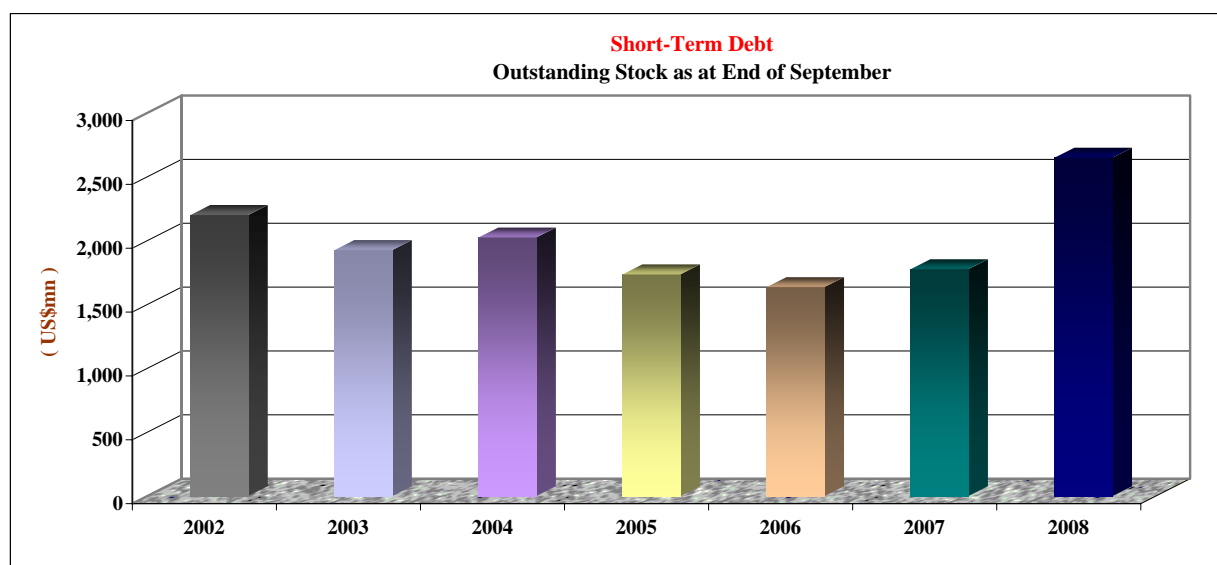


Table (10)

**Disbursed and Undisbursed Amounts of Contracted Loans
as at End of September 2008**

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	(US\$ million) ^{1} Undisbursed Amounts
1- Medium and Long-Term Public & Publicly Guaranteed Debt	66,758.86	2,289.51	64,469.35	60,179.38	4,289.86
A. Paris Club Bilateral Debt	41,170.37	290.34	40,880.03	39,810.79	1,069.14
1-May 1991 (Third Stage)	23,016.88	0.00	23,016.88	23,016.88	0.00
2-Non-Guaranteed Debt	2,337.41	33.88	2,303.53	2,303.43	0.00
3-Post Cut-Off Date	15,816.08	256.46	15,559.62	14,490.48	1,069.14
B. Non- Paris Club Bilateral Debt	4,508.36	117.15	4,391.21	3,748.97	642.23
C. Multilateral Agencies	21,080.13	1,882.02	19,198.11	16,619.62	2,578.49
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	1,351.89	32.00	1,319.89	1,312.89	7.00
Grand Total	68,110.75	2,321.51	65,789.24	61,492.27	4,296.86

{1} Using end of period exchange rate.

Figure 10

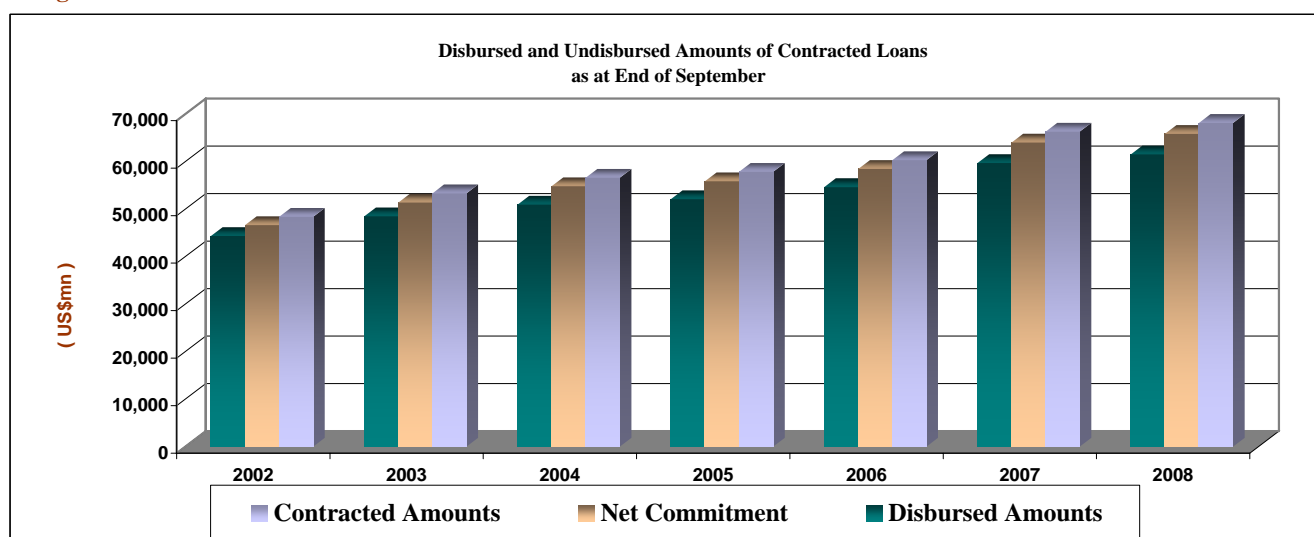


Table (11)

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

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	695.25	80.33	775.58	2030/H1	59.94	2.50	62.44
2009/H1	938.69	352.89	1291.57	2030/H2	63.42	2.45	65.87
2009/H2	946.36	406.35	1352.71	2031/H1	53.42	2.05	55.47
2010/H1	955.18	357.94	1313.12	2031/H2	46.78	1.84	48.62
2010/H2	957.71	374.74	1332.45	2032/H1	41.69	1.67	43.35
2011/H1	966.87	349.83	1316.70	2032/H2	38.75	1.52	40.27
2011/H2(*)	1247.03	334.76	1581.79	2033/H1	34.45	1.38	35.83
2012/H1	966.30	302.07	1268.37	2033/H2	30.75	1.26	32.01
2012/H2 (**)	2056.96	299.26	2356.23	2034/H1	29.67	1.15	30.82
2013/H1	997.89	232.49	1230.38	2034/H2	26.56	1.05	27.61
2013/H2	992.66	230.03	1222.69	2035/H1	26.30	0.95	27.25
2014/H1	979.88	207.94	1187.82	2035/H2	25.58	0.86	26.44
2014/H2	1037.06	209.24	1246.30	2036/H1	24.09	0.77	24.86
2015/H1	1028.04	186.69	1214.73	2036/H2	22.97	0.68	23.65
2015/H2(***)	2339.15	185.89	2525.04	2037/H1	21.83	0.60	22.43
2016/H1	1048.35	137.19	1185.54	2037/H2	20.70	0.52	21.22
2016/H2	1092.81	136.02	1228.83	2038/H1	19.31	0.44	19.75
2017/H1	624.25	115.43	739.68	2038/H2	15.22	0.37	15.59
2017/H2	642.45	115.92	758.36	2039/H1	11.79	0.32	12.11
2018/H1	624.35	99.25	723.60	2039/H2	10.54	0.27	10.81
2018/H2	651.11	98.73	749.84	2040/H1	9.42	0.23	9.66
2019/H1	610.21	82.82	693.02	2040/H2	8.78	0.20	8.98
2019/H2	641.18	81.85	723.04	2041/H1	7.17	0.16	7.33
2020/H1	583.26	66.96	650.22	2041/H2	7.05	0.14	7.19
2020/H2	591.57	65.86	657.43	2042/H1	6.26	0.11	6.37
2021/H1	540.34	52.61	592.96	2042/H2	3.85	0.09	3.94
2021/H2	524.95	51.34	576.29	2043/H1	3.85	0.07	3.92
2022/H1	332.78	39.74	372.52	2043/H2	3.46	0.06	3.52
2022/H2	355.22	40.60	395.82	2044/H1	2.91	0.05	2.96
2023/H1	330.52	32.31	362.84	2044/H2	2.67	0.04	2.70
2023/H2	348.87	32.57	381.44	2045/H1	1.53	0.03	1.55
2024/H1	325.13	24.99	350.12	2045/H2	1.02	0.02	1.04
2024/H2	336.22	24.79	361.01	2046/H1	0.84	0.02	0.85
2025/H1	316.65	17.89	334.53	2046/H2	0.76	0.01	0.77
2025/H2	340.10	17.12	357.22	2047/H1	0.77	0.01	0.78
2026/H1	316.48	10.91	327.38	2047/H2	0.76	0.01	0.77
2026/H2	310.66	9.33	319.99	2048/H1	0.47	0.00	0.48
2027/H1	76.59	4.29	80.87	2048/H2	0.11	0.00	0.11
2027/H2	96.58	5.53	102.11	2049/H1	0.11	0.00	0.11
2028/H1	71.35	3.63	74.98	2049/H2	0.11	0.00	0.11
2028/H2	85.73	4.26	89.99	2050/H1	0.11	0.00	0.11
2029/H1	67.93	3.03	70.96	2050/H2	0.05	0.00	0.05
2029/H2	71.38	3.20	74.58				
Grand Total					29,747.83	5,512.53	35,260.36

{1} The exchange rate of September 30, 2008

(*) Includes US\$ 291.43 million sovereign bond maturing.

(**) Includes US\$ 1079.20 million Egyptian pound Euro Bond maturing.

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

Figure 11

**Medium and Long-Term Public and Publicly Guaranteed External Debt
Service as of October 1, 2008**

US\$ mn

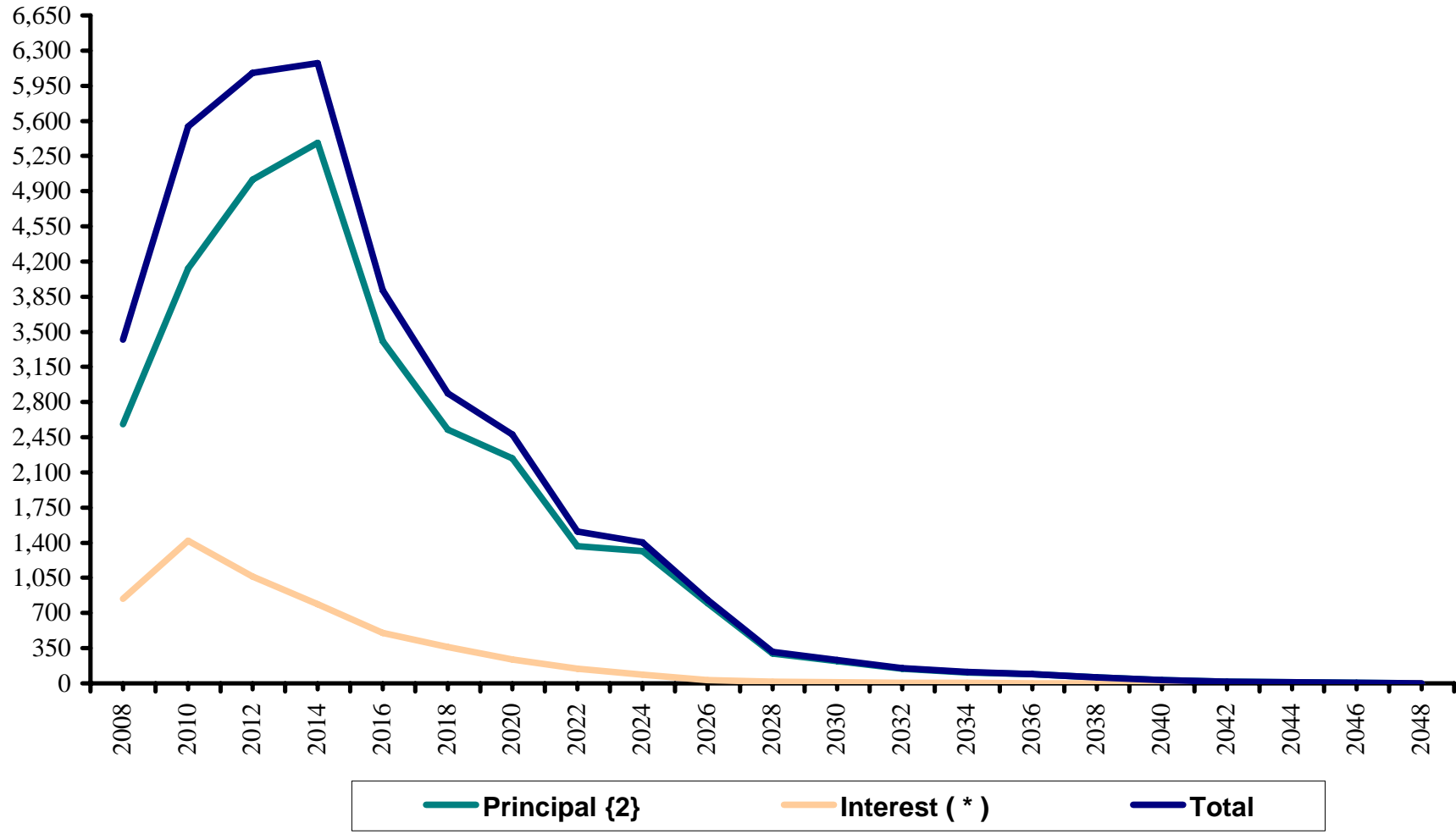


Table (12)

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

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	524.88	40.61	565.49	2030/H1	35.00	1.85	36.85
2009/H1	586.54	152.07	738.61	2030/H2	41.17	1.92	43.09
2009/H2	631.50	173.28	804.78	2031/H1	34.36	1.61	35.98
2010/H1	620.41	155.34	775.74	2031/H2	33.79	1.50	35.28
2010/H2	654.28	164.04	818.32	2032/H1	32.19	1.38	33.57
2011/H1	640.60	144.28	784.88	2032/H2	29.57	1.27	30.84
2011/H2	685.16	151.80	836.96	2033/H1	27.73	1.17	28.90
2012/H1	670.01	132.75	802.76	2033/H2	25.53	1.07	26.61
2012/H2	717.45	139.82	857.27	2034/H1	24.86	0.98	25.85
2013/H1	696.29	120.78	817.07	2034/H2	23.71	0.89	24.60
2013/H2	743.34	126.69	870.03	2035/H1	23.45	0.81	24.26
2014/H1	728.37	108.75	837.12	2035/H2	22.73	0.73	23.46
2014/H2	774.10	113.60	887.70	2036/H1	21.23	0.65	21.88
2015/H1	762.12	96.27	858.39	2036/H2	20.50	0.57	21.07
2015/H2	805.61	100.09	905.70	2037/H1	19.82	0.50	20.32
2016/H1	796.54	83.36	879.90	2037/H2	18.69	0.42	19.12
2016/H2	850.44	86.39	936.83	2038/H1	17.30	0.36	17.66
2017/H1	380.89	69.91	450.81	2038/H2	13.21	0.29	13.51
2017/H2	413.48	74.32	487.79	2039/H1	9.78	0.24	10.03
2018/H1	395.31	61.30	456.61	2039/H2	9.06	0.21	9.27
2018/H2	426.90	64.66	491.57	2040/H1	7.95	0.17	8.12
2019/H1	390.91	52.27	443.18	2040/H2	7.31	0.14	7.45
2019/H2	423.71	54.94	478.65	2041/H1	5.70	0.12	5.81
2020/H1	394.37	43.42	437.80	2041/H2	5.58	0.10	5.68
2020/H2	425.09	45.30	470.39	2042/H1	5.15	0.08	5.23
2021/H1	384.97	34.42	419.39	2042/H2	3.15	0.06	3.20
2021/H2	379.08	35.43	414.51	2043/H1	3.14	0.04	3.18
2022/H1	214.20	25.79	239.99	2043/H2	2.76	0.03	2.79
2022/H2	239.62	28.24	267.85	2044/H1	2.20	0.02	2.23
2023/H1	219.31	21.37	240.68	2044/H2	1.96	0.01	1.97
2023/H2	243.22	23.10	266.33	2045/H1	0.82	0.01	0.82
2024/H1	224.58	16.83	241.41	2045/H2	0.31	0.00	0.31
2024/H2	242.80	17.92	260.72	2046/H1	0.14	0.00	0.14
2025/H1	224.10	12.17	236.27	2046/H2	0.06	0.00	0.06
2025/H2	248.28	12.59	260.88	2047/H1	0.06	0.00	0.06
2026/H1	229.73	7.52	237.26	2047/H2	0.06	0.00	0.06
2026/H2	249.39	7.02	256.41	2048/H1	0.06	0.00	0.06
2027/H1	35.79	2.59	38.38	2048/H2	0.06	0.00	0.06
2027/H2	56.95	4.04	60.99	2049/H1	0.06	0.00	0.06
2028/H1	35.54	2.34	37.89	2049/H2	0.06	0.00	0.06
2028/H2	51.22	3.16	54.38	2050/H1	0.06	0.00	0.06
2029/H1	35.43	2.10	37.53	2050/H2	0.05	0.00	0.05
2029/H2	44.38	2.44	46.82				
Grand Total					19,027.29	2,834.34	21,861.63

{1} The exchange rate of September 30, 2008.

Figure 12

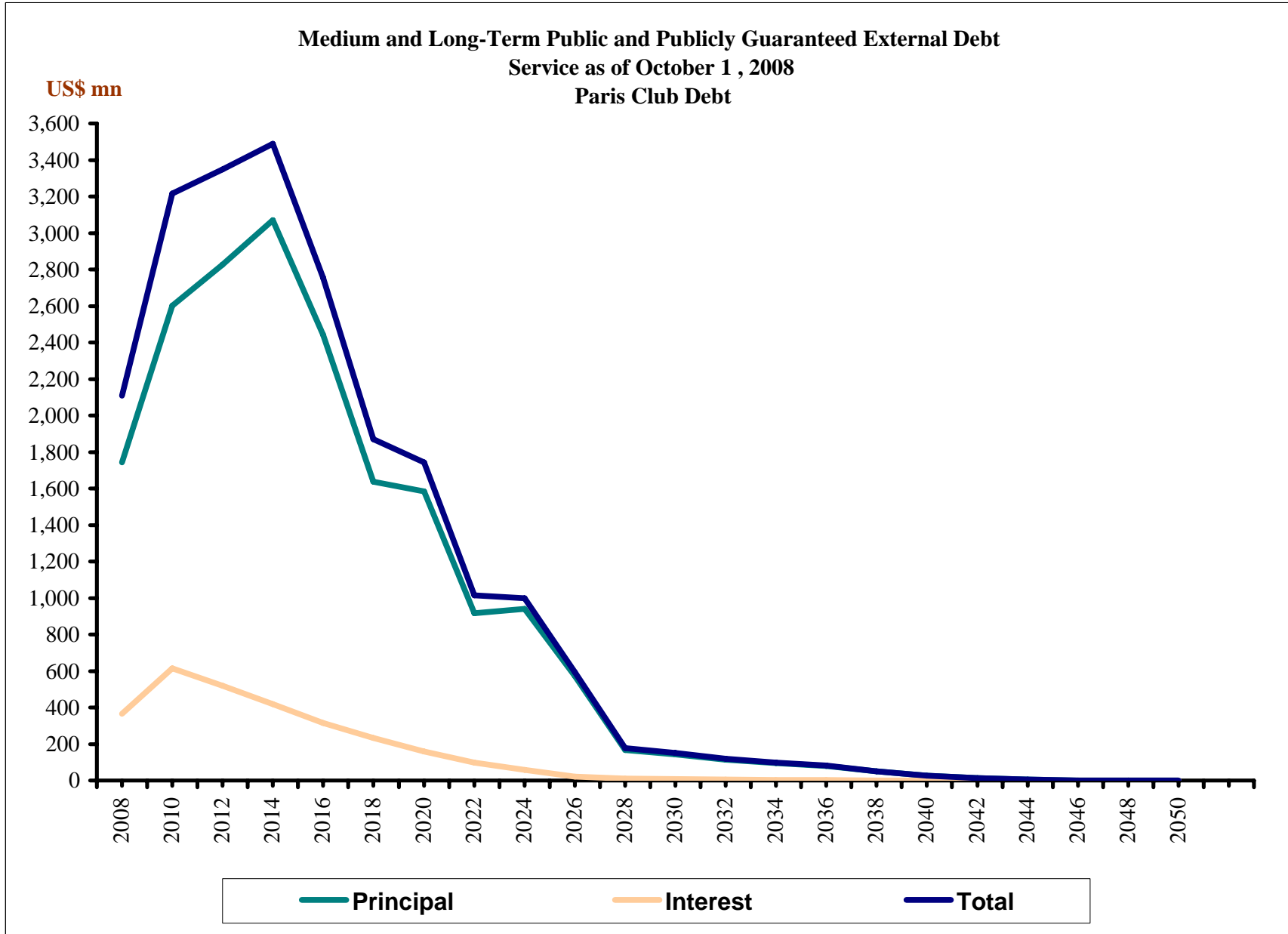


Table (13)

Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of October 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/H2	1.07	3.21	4.28	2018/H1	319.20	55.16	374.36
2009/H1	452.98	127.62	580.60	2018/H2	323.47	50.64	374.11
2009/H2	467.45	134.15	601.60	2019/H1	325.63	47.02	372.66
2010/H1	484.82	133.75	618.57	2019/H2	330.02	42.50	372.52
2010/H2	500.21	128.38	628.60	2020/H1	332.30	38.73	371.03
2011/H1	513.66	125.50	639.16	2020/H2	336.79	34.30	371.09
2011/H2	529.89	119.99	649.88	2021/H1	339.40	30.25	369.65
2012/H1	550.51	116.80	667.32	2021/H2	310.34	25.74	336.09
2012/H2	567.58	111.34	678.91	2022/H1	176.80	21.94	198.74
2013/H1	583.22	107.34	690.57	2022/H2	179.57	19.72	199.28
2013/H2	601.37	101.42	702.79	2023/H1	182.36	17.78	200.14
2014/H1	623.93	97.36	721.28	2023/H2	185.20	15.53	200.73
2014/H2	643.36	91.15	734.52	2024/H1	187.86	13.49	201.36
2015/H1	661.11	86.58	747.69	2024/H2	185.02	11.23	196.25
2015/H2	681.66	80.16	761.82	2025/H1	187.79	9.09	196.88
2016/H1	706.68	75.16	781.83	2025/H2	190.79	6.79	197.58
2016/H2	731.83	68.59	800.42	2026/H1	193.63	4.69	198.32
2017/H1	300.91	62.79	363.70	2026/H2	192.33	2.10	194.43
2017/H2	305.08	58.44	363.52				
Grand Total					14,385.83	2,276.42	16,662.25

{1} The exchange rate of September 30, 2008.

Table (14)

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

Paris Club Debt
Post Cut-off Date

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	523.81	37.40	561.21	2030/H1	35.00	1.85	36.85
2009/H1	133.56	24.45	158.01	2030/H2	41.17	1.92	43.09
2009/H2	164.04	39.13	203.17	2031/H1	34.36	1.61	35.98
2010/H1	135.58	21.59	157.17	2031/H2	33.79	1.50	35.28
2010/H2	154.07	35.65	189.72	2032/H1	32.19	1.38	33.57
2011/H1	126.93	18.78	145.72	2032/H2	29.57	1.27	30.84
2011/H2	155.27	31.81	187.08	2033/H1	27.73	1.17	28.90
2012/H1	119.50	15.95	135.45	2033/H2	25.53	1.07	26.61
2012/H2	149.88	28.48	178.36	2034/H1	24.86	0.98	25.85
2013/H1	113.06	13.44	126.50	2034/H2	23.71	0.89	24.60
2013/H2	141.97	25.27	167.24	2035/H1	23.45	0.81	24.26
2014/H1	104.44	11.39	115.83	2035/H2	22.73	0.73	23.46
2014/H2	130.74	22.44	153.18	2036/H1	21.23	0.65	21.88
2015/H1	101.01	9.69	110.70	2036/H2	20.50	0.57	21.07
2015/H2	123.95	19.93	143.88	2037/H1	19.82	0.50	20.32
2016/H1	89.86	8.20	98.07	2037/H2	18.69	0.42	19.12
2016/H2	118.61	17.80	136.41	2038/H1	17.30	0.36	17.66
2017/H1	79.99	7.12	87.11	2038/H2	13.21	0.29	13.51
2017/H2	108.40	15.88	124.27	2039/H1	9.78	0.24	10.03
2018/H1	76.11	6.14	82.25	2039/H2	9.06	0.21	9.27
2018/H2	103.43	14.03	117.46	2040/H1	7.95	0.17	8.12
2019/H1	65.27	5.25	70.53	2040/H2	7.31	0.14	7.45
2019/H2	93.69	12.44	106.13	2041/H1	5.70	0.12	5.81
2020/H1	62.08	4.69	66.76	2041/H2	5.58	0.10	5.68
2020/H2	88.30	11.00	99.30	2042/H1	5.15	0.08	5.23
2021/H1	45.57	4.17	49.74	2042/H2	3.15	0.06	3.20
2021/H2	68.73	9.68	78.42	2043/H1	3.14	0.04	3.18
2022/H1	37.40	3.85	41.25	2043/H2	2.76	0.03	2.79
2022/H2	60.05	8.52	68.57	2044/H1	2.20	0.02	2.23
2023/H1	36.95	3.59	40.54	2044/H2	1.96	0.01	1.97
2023/H2	58.02	7.58	65.60	2045/H1	0.82	0.01	0.82
2024/H1	36.71	3.34	40.05	2045/H2	0.31	0.00	0.31
2024/H2	57.78	6.69	64.47	2046/H1	0.14	0.00	0.14
2025/H1	36.31	3.08	39.39	2046/H2	0.06	0.00	0.06
2025/H2	57.50	5.80	63.30	2047/H1	0.06	0.00	0.06
2026/H1	36.10	2.84	38.93	2047/H2	0.06	0.00	0.06
2026/H2	57.06	4.92	61.98	2048/H1	0.06	0.00	0.06
2027/H1	35.79	2.59	38.38	2048/H2	0.06	0.00	0.06
2027/H2	56.95	4.04	60.99	2049/H1	0.06	0.00	0.06
2028/H1	35.54	2.34	37.89	2049/H2	0.06	0.00	0.06
2028/H2	51.22	3.16	54.38	2050/H1	0.06	0.00	0.06
2029/H1	35.43	2.10	37.53	2050/H2	0.05	0.00	0.05
2029/H2	44.38	2.44	46.82				
Grand Total					4,641.46	557.92	5,199.38

{1} The exchange rate of September 30, 2008.

Table (15)

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

Non-Paris Club Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	17.93	4.23	22.15	2020/H2	18.66	1.65	20.32
2009/H1	40.85	10.51	51.36	2021/H1	16.23	1.37	17.61
2009/H2	30.90	10.12	41.02	2021/H2	13.40	1.13	14.53
2010/H1	43.46	9.75	53.21	2022/H1	12.34	0.94	13.28
2010/H2	34.37	9.34	43.70	2022/H2	9.55	0.76	10.30
2011/H1	40.63	8.89	49.52	2023/H1	6.23	0.63	6.87
2011/H2	34.11	8.45	42.56	2023/H2	3.99	0.55	4.54
2012/H1	34.65	8.01	42.66	2024/H1	3.99	0.51	4.50
2012/H2	31.27	7.66	38.93	2024/H2	3.99	0.47	4.46
2013/H1	40.29	7.26	47.55	2025/H1	3.99	0.43	4.42
2013/H2	28.28	6.81	35.08	2025/H2	3.99	0.39	4.38
2014/H1	33.49	6.35	39.84	2026/H1	3.99	0.35	4.34
2014/H2	24.77	5.90	30.67	2026/H2	3.99	0.31	4.30
2015/H1	28.33	5.50	33.82	2027/H1	3.99	0.27	4.26
2015/H2	21.26	5.13	26.39	2027/H2	3.99	0.23	4.22
2016/H1	28.64	4.79	33.43	2028/H1	2.58	0.19	2.78
2016/H2	23.28	4.43	27.71	2028/H2	2.58	0.17	2.75
2017/H1	27.00	4.07	31.08	2029/H1	2.58	0.14	2.73
2017/H2	21.47	3.73	25.20	2029/H2	2.58	0.12	2.70
2018/H1	21.47	3.39	24.86	2030/H1	2.58	0.09	2.67
2018/H2	23.90	3.04	26.95	2030/H2	2.58	0.07	2.65
2019/H1	23.90	2.68	26.58	2031/H1	2.58	0.04	2.62
2019/H2	23.55	2.31	25.86	2031/H2	1.22	0.01	1.23
2020/H1	19.60	1.94	21.54	2032H1	0.16	0.00	0.16
Grand Total					829.16	155.15	984.31

{1} The exchange rate of September 30, 2008.

Table (16)

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

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	152.44	35.49	187.94	2029/H2	24.41	0.65	25.06
2009/H1	311.30	102.54	413.83	2030/H1	22.36	0.55	22.91
2009/H2	283.97	135.17	419.14	2030/H2	19.66	0.47	20.13
2010/H1	291.32	105.08	396.40	2031/H1	16.47	0.39	16.87
2010/H2	269.06	113.60	382.66	2031/H2	11.77	0.33	12.10
2011/H1	285.64	108.88	394.52	2032/H1	9.34	0.29	9.62
2011/H2	236.32	86.75	323.07	2032/H2	9.18	0.25	9.43
2012/H1	261.63	86.29	347.92	2033/H1	6.71	0.22	6.93
2012/H2	229.04	76.76	305.81	2033/H2	5.21	0.19	5.40
2013/H1	261.31	76.64	337.95	2034/H1	4.80	0.17	4.97
2013/H2	221.04	68.72	289.77	2034/H2	2.85	0.15	3.01
2014/H1	218.01	65.03	283.05	2035/H1	2.85	0.14	3.00
2014/H2	238.19	61.94	300.13	2035/H2	2.85	0.13	2.99
2015/H1	237.60	57.11	294.71	2036/H1	2.85	0.12	2.97
2015/H2	262.28	52.86	315.13	2036/H2	2.47	0.11	2.58
2016/H1	223.17	49.04	272.20	2037/H1	2.01	0.10	2.11
2016/H2	219.09	45.20	264.29	2037/H2	2.01	0.09	2.10
2017/H1	216.35	41.44	257.80	2038/H1	2.01	0.09	2.09
2017/H2	207.50	37.87	245.37	2038/H2	2.01	0.08	2.09
2018/H1	207.57	34.56	242.13	2039/H1	2.01	0.07	2.08
2018/H2	200.30	31.02	231.33	2039/H2	1.47	0.06	1.54
2019/H1	195.39	27.87	223.26	2040/H1	1.47	0.06	1.53
2019/H2	193.92	24.61	218.53	2040/H2	1.47	0.05	1.53
2020/H1	169.29	21.59	190.88	2041/H1	1.47	0.05	1.52
2020/H2	147.81	18.91	166.73	2041/H2	1.47	0.04	1.51
2021/H1	139.14	16.82	155.96	2042/H1	1.11	0.04	1.15
2021/H2	132.48	14.78	147.26	2042/H2	0.71	0.03	0.74
2022/H1	106.24	13.02	119.26	2043/H1	0.71	0.03	0.74
2022/H2	106.06	11.60	117.66	2043/H2	0.71	0.03	0.73
2023/H1	104.98	10.31	115.29	2044/H1	0.71	0.02	0.73
2023/H2	101.66	8.91	110.57	2044/H2	0.71	0.02	0.73
2024/H1	96.57	7.65	104.21	2045/H1	0.71	0.02	0.73
2024/H2	89.43	6.39	95.83	2045/H2	0.71	0.02	0.72
2025/H1	88.56	5.28	93.84	2046/H1	0.70	0.01	0.71
2025/H2	87.83	4.14	91.96	2046/H2	0.70	0.01	0.71
2026/H1	82.76	3.03	85.79	2047/H1	0.71	0.01	0.71
2026/H2	57.29	1.99	59.28	2047/H2	0.70	0.01	0.71
2027/H1	36.81	1.42	38.23	2048/H1	0.41	0.00	0.42
2027/H2	35.64	1.25	36.89	2048/H2	0.05	0.00	0.05
2028/H1	33.23	1.09	34.32	2049/H1	0.05	0.00	0.05
2028/H2	31.92	0.94	32.86	2049/H2	0.05	0.00	0.05
2029/H1	29.92	0.79	30.71	2050/H1	0.05	0.00	0.05
Grand Total					7,270.75	1,679.52	8,950.27

{1} The exchange rate of September 30, 2008.

Figure 16

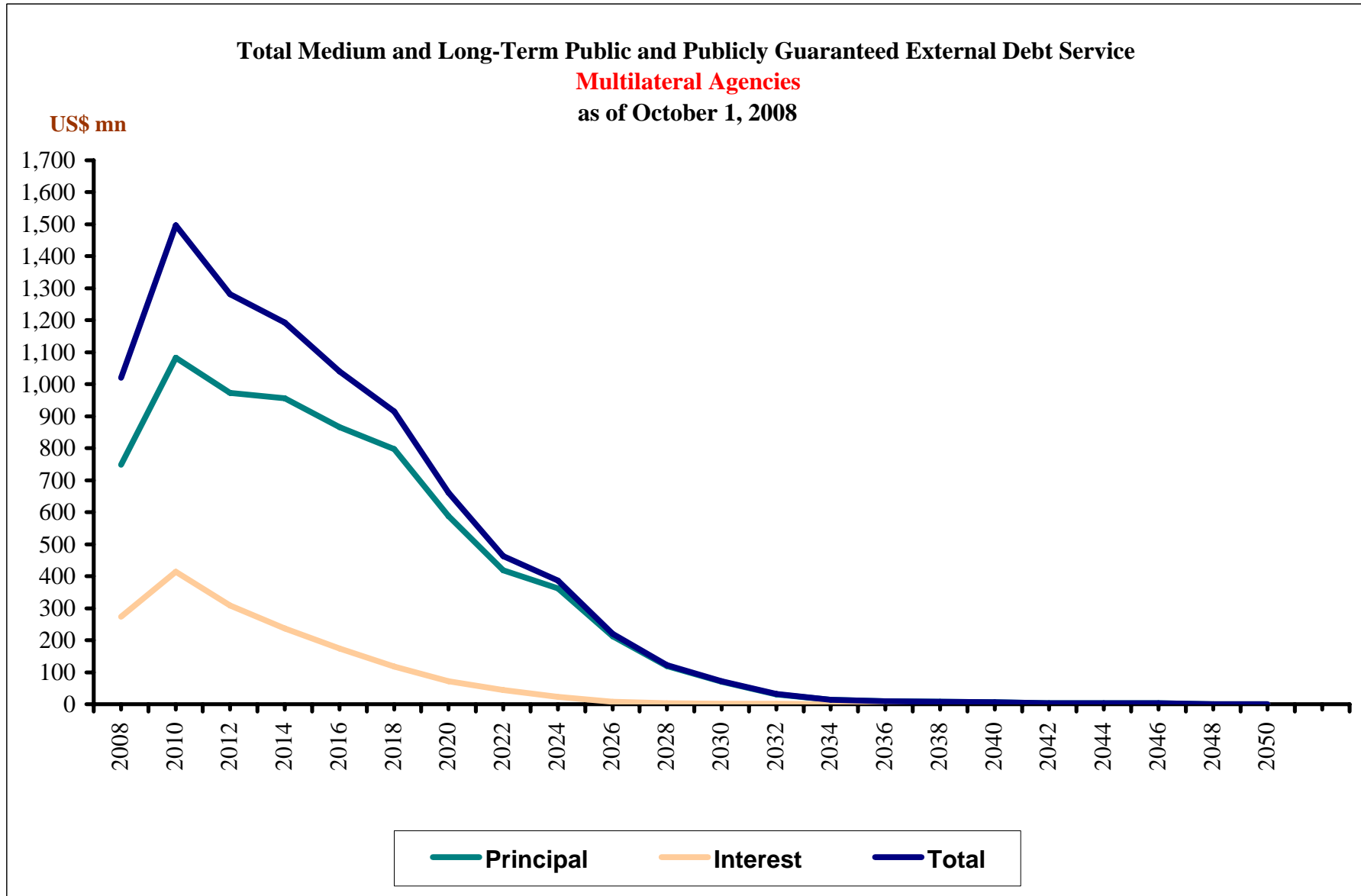


Table (17)

**Projected Sovereign Bonds
Debt Service as of October 1, 2008**

(US\$ million)

Period	Principal	Interest	Total
2009/H1	0.00	12.75	12.75
2009/H2	0.00	12.75	12.75
2010/H1	0.00	12.75	12.75
2010/H2	0.00	12.75	12.75
2011/H1	0.00	12.75	12.75
2011/H2	291.43	12.75	304.18
Grand Total	291.43	76.50	367.93

Table (18)

**Projected Guaranteed Notes
Debt Service as of October 1, 2008**

(US\$ million)

Period	Principal	Interest	Total
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	389.34	1,639.34

Table (19)

**Projected Egyptian Pound Euro Bond
Debt Service as of October 1, 2007**

(US\$ million)^{1}

Period	Principal	Interest	Total
2009/H1	0.00	47.21	47.21
2009/H2	0.00	47.21	47.21
2010/H1	0.00	47.21	47.21
2010/H2	0.00	47.21	47.21
2011/H1	0.00	47.21	47.21
2011/H2	0.00	47.21	47.21
2012/H1	0.00	47.21	47.21
2012/H2	1,079.20	47.21	1,126.41
Grand Total	1,079.20	377.68	1,456.88

{1} The exchange rate of September 30, 2008.

Table (20)

**Projected Medium and Long-Term
External Debt Service as of October 1, 2008
Private Sector Non-Guaranteed**

(US\$ million)^{1}

Period	Principal	Interest	Total
2008/H2	0.00	0.37	0.37
2009/H1	5.03	1.00	6.03
2009/H2	5.00	0.32	5.32
2010/H1	50.00	0.19	50.19
2010/H2	20.00	0.05	20.05
Grand Total	80.03	1.93	81.96

{1} The exchange rate of September 30, 2008.

Table (21)

**Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of September**

Country	Currency	2005	2006	2007	2008
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.29	1.25	1.16	1.10
Denmark	DKK	6.19	5.87	5.22	5.19
Sweden	SEK	7.77	7.30	6.43	6.75
Japan	JPY	112.74	117.42	114.79	106.15
India	INR	44.02	45.78	39.65	47.03
United Kingdom	GBP	0.56	0.53	0.49	0.55
Canada	CAD	1.17	1.11	0.99	1.04
Australia	AUD	1.31	1.34	1.13	1.23
Norway	NOK	6.48	6.47	5.39	5.78
Euro	EURO	0.83	0.79	0.70	0.70
Special Drawing Rights	SDR	0.69	0.68	0.64	0.64
Kuwait	KWD	0.29	0.29	0.28	0.27
Libya	LYD	0.75	0.77	0.80	0.82
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.74	3.76
