



External Position of the Egyptian Economy

July/March 2008/09

Quarterly Report

Volume No. (25)

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 fifth in this series, covers the period July/March FY 2008/09. The Central Bank of Egypt posts this series, along with its other publications, on its website www.cbe.org.eg. Hard copies can be obtained from the Research, Development and Publishing Sector, 8th floor, 54 El Gomhouria street, Cairo.

Table of Contents

		Page
	Overview	
<u>Section I:</u>	Balance of Payments	
	BOP Performance	1
	1-Current Account	1
	2-Capital and Financial Account	3
<u>Section II:</u>	External Liquidity	
	A -Net International Reserves (NIR)	5
	B -Net Foreign Assets of Banks (NFA)	5
<u>Section III:</u>	External Debt	
	A -Breakdown by Type	7
	B -Breakdown by Creditor	8
	C -Breakdown by Debtor	8
	D -External Debt Indicators	9
<u>Section IV :</u>	Exchange Rate Developments	11
<u>Statistical Section:</u>	<u>Appendix I</u>	
	1-Balance of Payments	15
	2- International Investment Position (IIP)	17
	3-NIR & NFA of Banking System	18
	4-External Debt by Type	19
	5-External Debt Indicators	20
	6-External Debt by Debtor	21
	7-Exchange Rates	22
	<u>Appendix II</u>	
	I - External Debt: Outstanding Stock	25-38
	II - Medium-and Long-Term External Debt Service	39-51
	III- Exchange Rates of the Currencies of External Debt versus US Dollar	52

Overview

Egypt's BOP winded up with an overall deficit of about US\$ 2.3 billion in July/March of FY 2008/09, as its economy started to feel the pinch of the global financial crisis. As such, the gross international reserves fell by an equal amount. Such deficit was a combined result of a current account deficit of US\$ 3.4 billion and lower net inflows of US\$ 0.7 billion in the capital and financial account.

The current account deficit was induced by a wider trade deficit eroding the surplus in both the services balance and net unrequited transfers.

The capital and financial account net inflow was due to an inflow of US\$ 5.2 billion in net foreign direct investment in Egypt (FDI); US\$ 5.7 billion in net other foreign assets and liabilities; and a net outflow of US\$ 8.9 billion in portfolio investment in Egypt.

International Investment Position (IIP) recorded net liabilities of US\$ 8.3 billion at end of Dec. 2007*, down from US\$ 10.8 billion in Dec. 2006 and from US\$ 16.0 billion in Dec. 2005. The declining trend of net liabilities attests to the success of the reform process in Egypt, and the creation of better business climate. In April 2009, Egypt was chosen (for the third time) top reformer of all MENA countries by the International Finance Corporation (IFC) - World Bank.

Net international reserves (NIR) decreased by US\$ 2.4 billion during July/March 2008/09, to reach US\$ 32.2 billion at end of March 2009, covering 7.5 months of merchandise

imports. During the report printing period, NIR further fell to US\$ 31.2 billion at end of May 2009.

Banks' net foreign assets amounted to US\$ 12.2 billion at end of March 2009, down by US\$ 10.9 billion from June 2008 level.

Foreign currency deposits with banks increased by 0.4 percent, to post US\$ 30.1 billion at end of March 2009. As a percentage of total deposits, they increased from 24.1 percent in June 2008 to 24.4 percent at end of March 2009.

Egypt's outstanding external debt dropped by US\$ 3.0 billion to US\$ 30.9 billion at end of March 2009, from US\$ 33.9 billion at end of June 2008. The decrease stemmed from a depreciation of US\$ 2.1 billion in most currencies versus the US dollar and a net repayment of US\$ 0.9 billion.

The external debt position continued to have a favorable profile, with 92.0 percent representing medium- and long-term debt. The public sector is the major obligor, carrying 93.8 percent of total external debt. External debt/GDP ratio dropped to 16.7 percent at end of March 2009, from 21.0 a year earlier.

The weighted average rate of the interbank foreign exchange market reached pt 564.0 per US dollar at end of March 2009 compared with pt 533.3 at end of June 2008. Accordingly, the Egyptian pound exchange rate depreciated by around 5.4 percent during July/March 2008/09.

* Latest IIP data released (vol. 24 of external position) according to SDDS requirements.

Section I

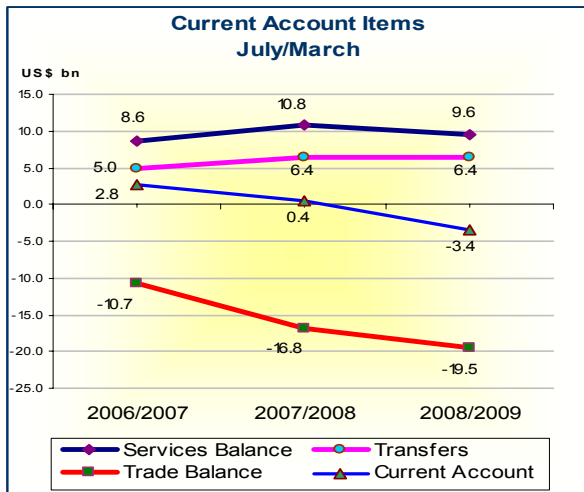
Balance of Payments

**BOP Performance
During July/March 2008/09**

With the spillovers effects of the global financial crisis hitting the Egyptian economy, the balance Of payments reversed to an overall deficit of US\$ 2.3 billion in July/ March of the FY 2008/09, from a surplus of US\$ 4.9 billion a year earlier. The overall deficit was an outcome of the current account deficit, and the weak net inflow in the capital and financial account.

1 - Current Account

BOP current account shifted to a deficit of US\$ 3.4 billion in July/March 2008/09 from a surplus of US\$ 0.4 billion a year earlier. The current deficit surfaced during the period as the trade deficit widened to US\$ 19.5 billion (10.3 percent of GDP) wiping out both the services surplus (US\$ 9.6 billion or 5.1 percent of GDP) and the net unrequited transfers (US\$ 6.4 billion or 3.4 percent of GDP).

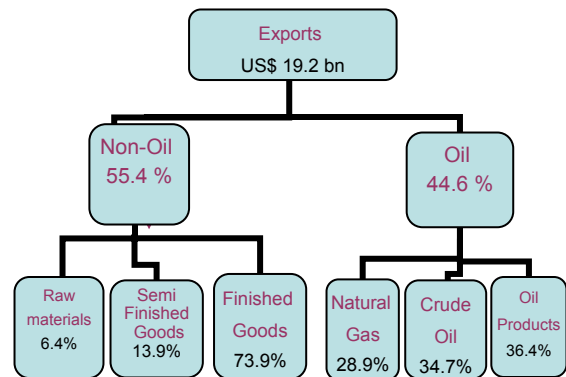


1.1: Trade balance

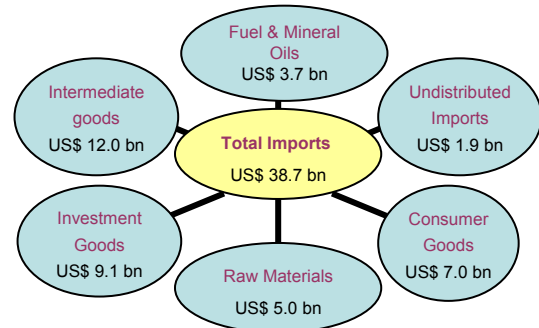
The trade deficit, widened by US\$ 2.7 billion or 16.1 percent, as imports grew by 3.0 percent and exports contracted by 7.6 percent. However, as a positive sign from a

quarterly perspective, the trade deficit declined during the third quarter of the FY 2008/09 to US\$ 4.9 billion from US\$ 5.5 billion a year earlier.

Merchandise exports (FOB) dropped by US\$ 1.6 billion (10.2 percent of GDP) reaching US\$ 19.2 billion in July/March 2008/09. Oil exports decreased by 13.4 percent on the back of the decline in oil prices, and non-oil exports dropped by 2.3 percent. However, export figures show an increase of 4.1 percent in Jan./March 2009 compared with Oct./Dec. 2008, despite the sluggish global trade.



Merchandise imports (CIF) scaled-up by US\$ 1.1 billion, to US\$ 38.7 billion (20.5 percent of GDP), as an outcome of a 7.8 percent increase in non-oil imports to reach US\$ 33.2 billion, and a 18.8 percent decrease in oil imports to US\$ 5.5 billion. However, on a quarterly basis, imports dropped by 19.4 percent in Jan./March 2009 versus the previous quarter Oct./Dec. 2008.



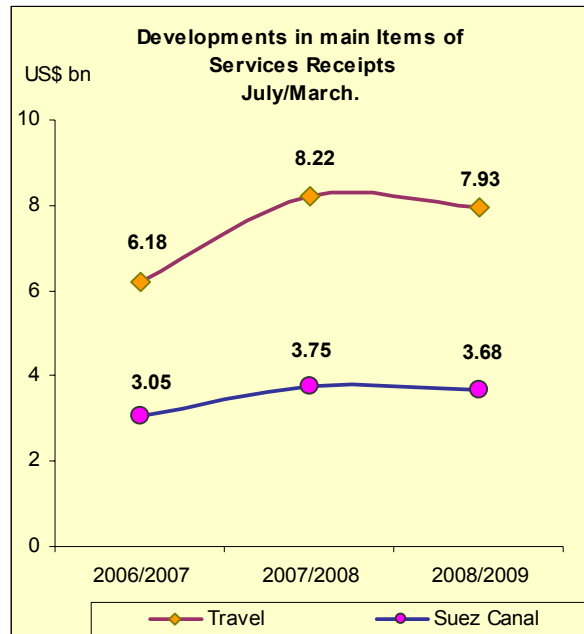
Export-import ratio dropped to 49.7 percent during the reporting period from 55.4 percent in the corresponding period a year earlier.

1.2: Services balance and transfers

The services balance surplus (covering 49.4 percent of trade deficit) decreased by 10.9 percent during July/March 2008/09 from the corresponding period of the previous year. Such decline stemmed from the decrease in services receipts by US\$ 1.4 billion or 7.2 percent, surpassing the US\$ 0.3 billion or 2.9 percent drop in services payments.

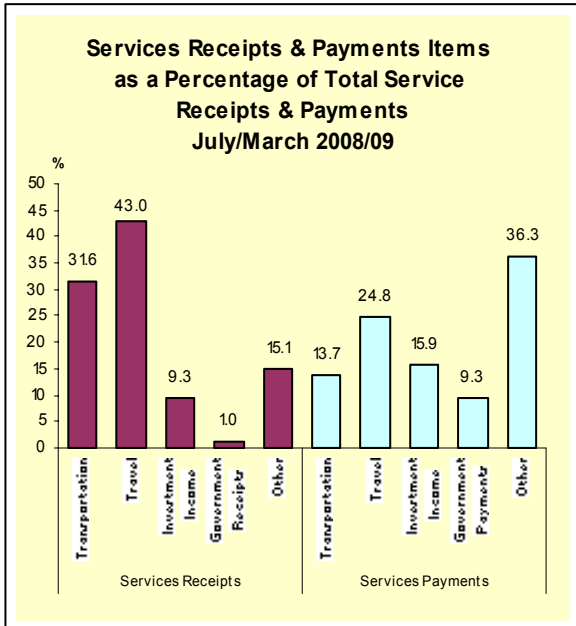
The Services receipts declined to US\$ 18.4 billion during the reporting period, driven by the fall in *Investment income* by 30.3 percent, to reach US\$ 1.7 billion on the back of the record low interest rate on deposits abroad, ensuing the global loose monetary policy. *Tourism revenues* were down as well by 3.6 percent to US\$ 7.9 billion, affected by the adverse global economic conditions. The decline was detected during the quarters Oct./Dec. and Jan./March of FY 2008/09 that witnessed a fall of 10.0 & 17.2 percent respectively compared with the same quarters a year earlier.

In spite of the rise in transportation receipts resulting from airline and navigation companies, *Suez Canal* earnings dropped by 1.9 percent to US\$ 3.68 billion during July/March of FY 2008/09 from US\$ 3.75 billion a year earlier. Earnings in the second and third quarters of FY 2008/09 were down by 2.9 & 22.2 percent respectively, compared with the same quarters a year earlier.

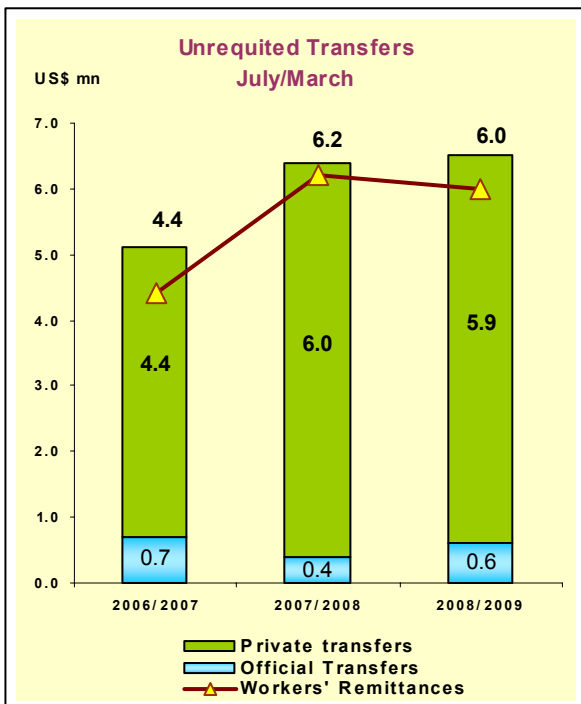


Moreover, *other services receipts* witnessed a 22.8 percent decrease, due to lower receipts from communications, constructions, insurance services, and legal consultation fees.

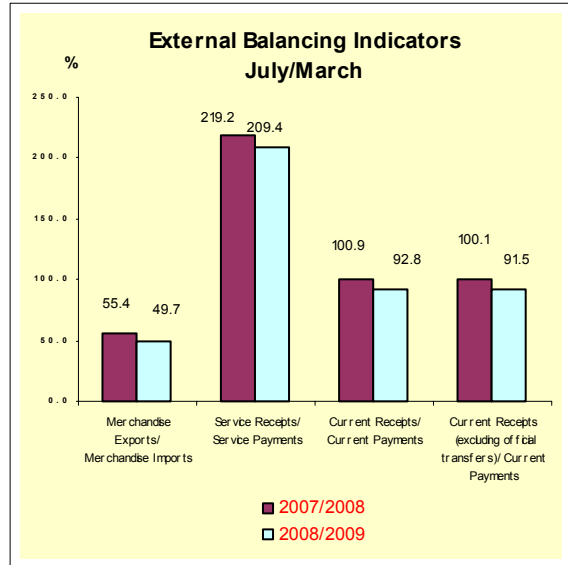
Services payments declined slightly to reach US\$ 8.8 billion as a result of a decline in *other services payments* by 2.5 percent, recording US\$ 3.2 billion due to a drop in amounts transferred abroad by Egyptian companies, construction services, legal consultation fees, and payments for communications services. *Investment income* also decreased by 4.0 percent due to lower profits transferred abroad by foreign companies, and the drop of interest on foreign debts and non residents deposits. *Government expenditure* declined as well by 15.9 percent to US\$ 0.8 billion. However, *transportation* and *travel* payments witnessed a slight increase of 1.0 percent and 0.9 percent respectively.



Net unrequited transfers increased slightly during July/March 2008/09 by 0.7 percent to post US\$ 6.44 billion, or 3.4 percent of GDP, against US\$ 6.39 billion or 4.0 percent of GDP a year earlier. The rise was attributed to an increase in *net official transfers*, driven by higher cash grants and donations to the Egyptian government. On the other hand, *net Private transfers* slightly declined by 3.0 percent mainly due to the decrease in workers' remittances.



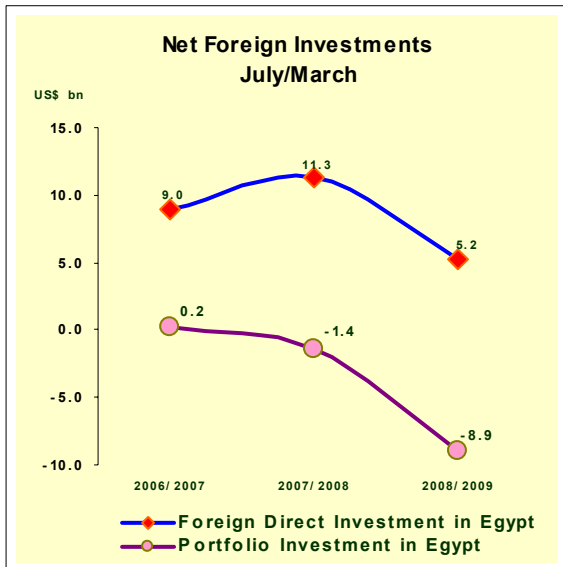
Given the aforementioned developments in the current account, most external balancing indicators have been affected as shown in the following figure:



2- Capital and Financial Account

The capital and financial account's net inflow decreased to US\$ 0.7 billion during July/March 2008/09 from US\$ 3.6 billion a year earlier, mainly due to the following:

A- Foreign direct investments (FDI) in Egypt fell by 53.4% to realise a net inflow of US\$ 5.2 billion, or 2.8 percent of GDP compared to US\$ 11.3 billion, or 7.0 percent of GDP during July/March 2007/08. Such decline was induced by lower net greenfield investments to US\$ 2.0 billion from US\$5.7 billion, lower net investments in petroleum sector to US\$ 2.8 billion from US\$ 3.7 billion, and privatization proceeds of US\$ 0.3 billion, against US\$ 1.8 billion a year earlier.



A breakdown of total FDI inflows by economic sectors, excluding the petroleum, shows that the manufacturing sector absorbed 8.6 percent, telecommunications 8.3 percent, financial sector 4.0 percent, services 2.8 percent, construction 2.0 percent, and tourism sector 1.2 percent.

B - Portfolio investment in Egypt recorded a net outflow of US\$ 8.9 billion in the reporting period (against US\$ 1.4 billion), of which net sales of Egyptian treasury bills posted US\$ 7.1 billion, reflecting a substantial foreigners' divest-

ment. Foreigners' net sales in the Egyptian stock market amounted to US\$ 0.9 billion. Moreover, net transactions on sovereign bonds, LE bonds issued abroad and petroleum bonds, revealed an outflow of US\$ 0.9 billion.

C- Net other assets and liabilities registered an inflow of US\$ 5.7 billion compared with an outflow of US\$ 5.4 billion during the corresponding period of the previous fiscal year.

D- Medium - & long-term loans and suppliers' credit realized net repayments of US\$ 1.1 billion to maintain its same level of the corresponding period resulting from : -

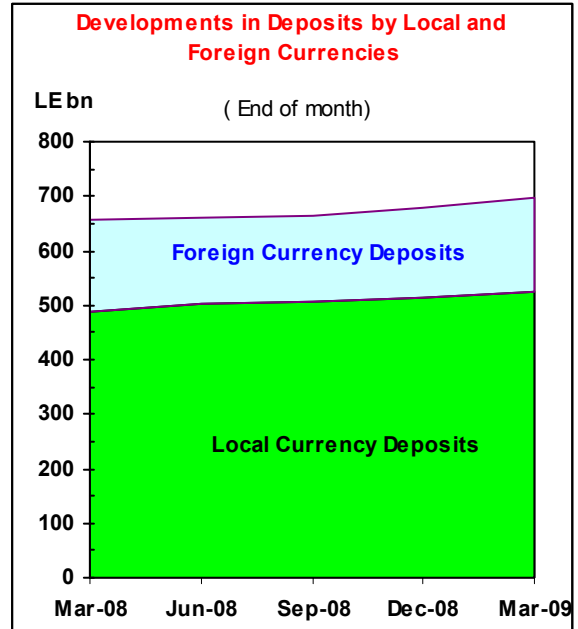
- Higher repayments, to US\$ 2.0 billion compared with US\$ 1.5 billion.
- Higher drawings to US\$ 0.9 billion compared with US\$ 0.4 billion.

Section II

External Liquidity

During July/March 2008/09, foreign currency deposits with banks increased by 0.4 percent, against an increase of 16.4 percent in the corresponding period, to reach US\$ 30.1 billion at end of March 2009.

On the other hand, local currency deposits increased by 4.7 percent, compared with 15.3 percent. Against this background, the ratio of foreign currency deposits to total deposits increased to 24.4 percent at end of March 2009, from 24.1% at end of June 2008.



Section III

External Debt

External Debt

Egypt's external debt (public and private - all maturities) registered US\$ 30.9 billion at end of March 2009, against US\$ 33.9 billion at end of June 2008, down by US\$ 3.0 billion. The decrease resulted from two main factors: a depreciation of the majority of other currencies vis-à-vis the US dollar by US\$ 2.1 billion, and net repayments of US\$ 0.9 billion (due to principal repayments of US\$ 2.7 billion and disbursements of US\$ 1.8 billion)

A- Breakdown by Type

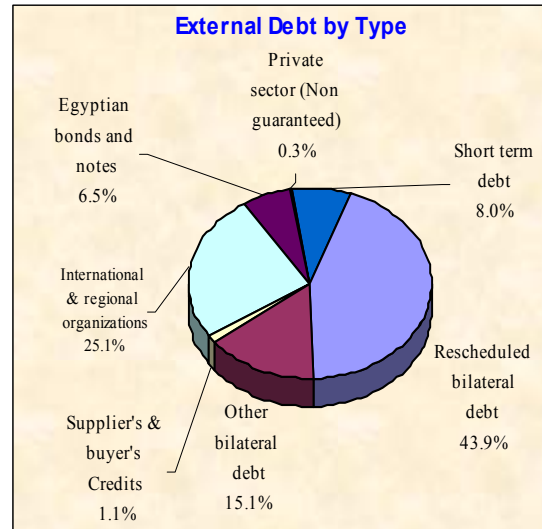
At end of March 2009, debt to Paris Club members, under bilateral loans (rescheduled and non-rescheduled) and suppliers' & buyers' credit accounted for 57.4 percent of total debt, reaching US\$ 17.7 billion. Non-Paris Club members debt amounted to US\$ 0.8 billion.

International and regional organizations debt amounted to US\$ 7.7 billion, or 25.1 percent of total debt at end of March 2009, with an increase of US\$ 0.4 billion from end of June 2008.

Government bonds and notes stock, however, decreased by US\$ 0.6 billion, to US\$ 2.0 billion or 6.5 percent of total debt at end of March 2009, including:

- US\$ 0.2 billion sovereign bonds, issued in June 2001, and falling due in July 2011.
- US\$ 1.3 billion guaranteed notes, issued in Sept.2005, and falling due in Sept. 2015.
- US\$ 0.5 billion Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.

Short-term debt decreased by US\$ 26.3 million, reaching US\$ 2.5 billion or 8.0 percent of the total.



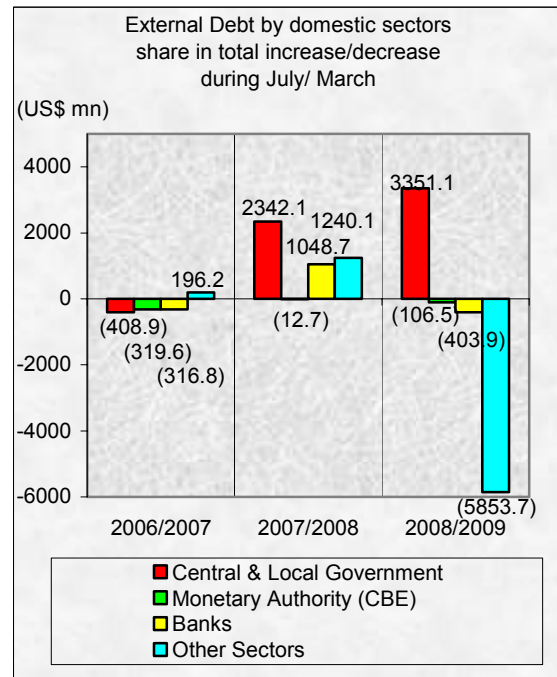
External debt data reveal an ongoing improvement in its structure. The public sector owed US\$ 29.4 billion or 93.8 percent of Egypt's external debt, while the private sector owed US\$ 1.9 billion or 6.2 percent.

The stock of medium- and long-term public and publicly guaranteed debt decreased by US\$ 3.0 billion, to US\$ 28.3 billion or 91.7 percent, accounting for the bulk of external debt at end of March 2009, compared with US\$ 31.4 billion at end of June 2008. Of this amount, about US\$ 17.7 billion or 57.4 percent of total external debt were due to Paris Club countries, of which US\$ 13.6 billion or 43.9 percent were rescheduled loans (third stage) to be settled on semi-annual payments by end of the second half of 2026. In addition, US\$ 4.1 billion or 13.5 percent loans are due in 2050 as agreed upon after signing the rescheduling agreement (Post Cut-off Date). [See Table 1, Appendix II, page 25]

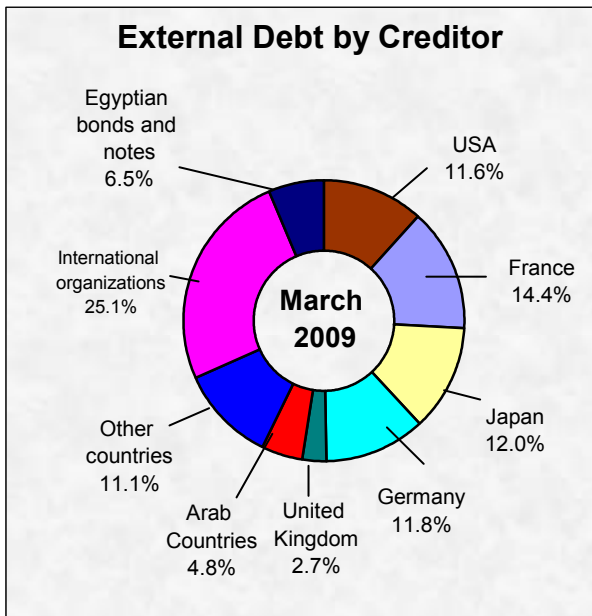
Medium- and long-term non-guaranteed debt of the private sector reached US\$ 77.4 million or 0.3 percent of the total at end of March 2009.

B- Breakdown by Creditor

Distribution by creditor indicates that 49.8 percent of Egypt's external debt is owed to four countries; namely, France (14.4 percent), Japan (12.0 percent), Germany (11.8 percent), and USA (11.6 percent). Meanwhile, 4.8 percent is owed to Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates).

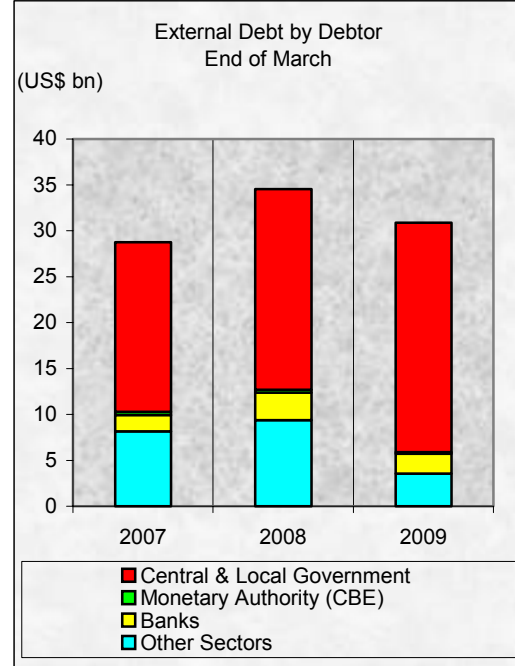


The structure of Egypt’s external debt by debtor did not witness any significant change during the period under review. The central and local government remained the main debtor, with US\$ 25.0 billion or 80.9 percent of the total external debt at end of March 2009, compared with US\$ 21.6 billion at end of June 2008.



C- Breakdown by Debtor*

Debt of the main institutional sectors dropped by US\$ 3.0 billion at end of March 2009. As such, debt of Other sectors decreased by US\$ 5.9 billion, Banks by US\$ 0.4 billion and the Monetary authority (CBE) by US\$ 0.1 billion. On the other hand, the debt of Central and local government increased by US\$ 3.4 billion.



* As of September 2008, the on lending activities of the Central & Local government have been reported under "Central & Local government debt" rather than "the Other Sectors" as was the case prior to the reclassification.

D- External Debt Indicators

During July/March 2008/2009, Most Egypt's external debt indicators improved.

The growth of GDP combined with the drop of the external debt led to a decline in the ratio of external debt to GDP from 21.0 percent to 16.7 percent at end of March 2009.

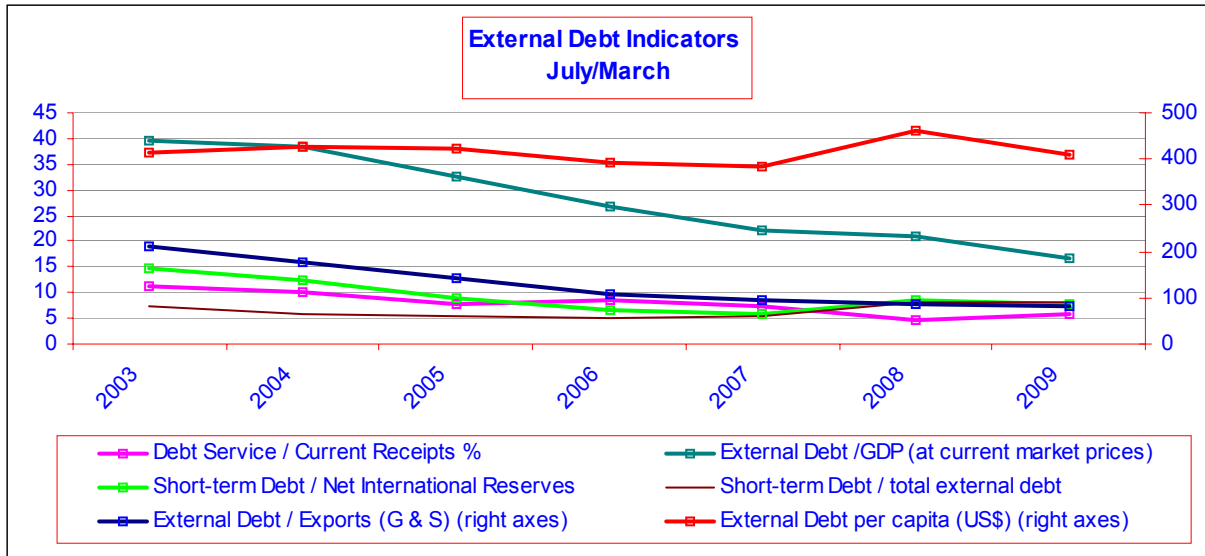
Current receipts (exports of goods and services, including transfers) decreased by 6.3 percent. This led to an increase in the debt service ratio to export proceeds of goods and services to 7.0 percent during July/March 2008/09, from 5.3 percent a year earlier. Likewise, its ratio to current receipts (including transfers) went up to 6.0 percent from 4.6 percent.

July/March	2006/07	2007/08	2008/09*
External Debt/GDP	22.0	21.0	16.7
Debt Service/ Exports (G&S)	8.4	5.3	7.0
Debt Service/ Current Receipts	7.2	4.6	6.0
Short-term Debt/ External Debt	5.3	8.2	8.0
Short-term Debt/NIR	5.7	8.4	7.7
External Debt per capita (US\$)	383.1	460.1	410.0

* Provisional.

The ratio of short-term debt to NIR decreased from 8.4 percent to 7.7 percent, owing to a decrease in short-term debt by one percent. Similarly, its ratio to total debt decreased from 8.2 percent to 8.0 percent.

The external debt per capita declined from US\$ 460.1 to US\$ 410.0 during July/March 2008/09.



* Medium- and long-term debt service payments increased by US\$ 469.2 million .This was a result of the US\$ 488.5 million increase in principal repayments, to US\$ 2.0 billion and of the US\$ 19.3 million decrease in interest payments, to US\$ 0.6 billion).

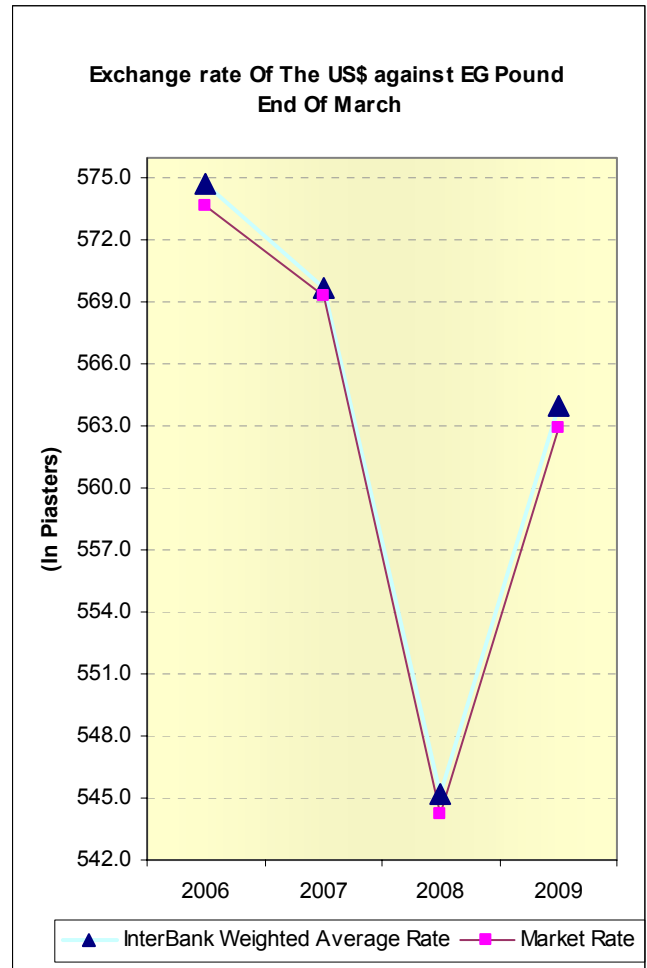
Section IV

Exchange Rate Developments

Exchange Rate Developments

According to CBE Central Chamber for FX Statistics, the weighted average of US dollar exchange rate in the **interbank foreign exchange market** (launched in December 2004) reached EGP 5.6396 at the end of March 2009, against EGP 5.3331 at end of June 2008, appreciating by 5.7%. At end of March 2008, the US\$ exchange rate recorded EGP 5.4516.

As for **market rates**, the Egyptian pound depreciated during July/ March 2008/09 by around 5.4 percent vis-à-vis the US\$ mainly due to the global economic slowdown and the current account deficit. Moreover, a number of major currencies dropped against the Egyptian pound: the pound sterling by 24.1 percent, the euro by 10.7 percent, the Swiss franc by 5.3 percent, and the Kuwaiti dinar by 4.1 percent.



Statistical Section

Appendix I

	Table	Page
I- Balance of Payments		
BOP Current Account	1	15
BOP Capital and Financial Account (contd.)		16
II- International Investment Position		
		17
III- External Liquidity		
Net International Reserves & Net Foreign Assets of Banking System.....	2	18
IV- External Debt		
External Debt by Type	3	19
External Debt Indicators	4	20
External Debt by Debtor	5	21
V- Exchange Rate Developments		
Exchange Rates (in piasters per foreign currency unit)	6	22

Table (1) Balance of Payments

	(US\$ mn)	
	<u>July/March.</u>	
	<u>2007/08*</u>	<u>2008/09*</u>
<u>Trade Balance</u>	<u>-16789.8</u>	<u>-19493.3</u>
Exports**	20837.8	19254.1
Petroleum	9920.2	8588.1
Other Exports	10917.6	10666.0
Imports**	-37627.6	-38747.4
Petroleum	-6808.1	-5531.3
Other Imports	-30819.5	-33216.1
<u>Services (Net)</u>	<u>10796.1</u>	<u>9624.1</u>
<u>Receipts</u>	<u>19855.2</u>	<u>18419.2</u>
Transportation, of which :	5438.3	5825.0
<i>Suez Canal</i>	<i>3746.5</i>	<i>3675.8</i>
Travel	8223.5	7926.3
Investment Income	2457.1	1712.6
Government receipts	137.3	176.9
Other	3599.0	2778.4
<u>Payments</u>	<u>9059.1</u>	<u>8795.1</u>
Transportation	1193.7	1205.2
Travel	2159.8	2180.1
Investment Income, of which	1454.6	1396.9
<i>Interest Paid</i>	<i>577.1</i>	<i>526.8</i>
Government Expenditures	972.5	817.7
Other	3278.5	3195.2
<u>Balance of Goods & Services</u>	<u>-5993.7</u>	<u>-9869.2</u>
<u>Transfers</u>	<u>6393.1</u>	<u>6439.0</u>
Private Transfers (Net)	6030.2	5850.8
Official Transfers (Net)	362.9	588.2
<u>Current Account Balance</u>	<u>399.4</u>	<u>-3430.2</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	<u>July/March.</u>	
	2007/08*	2008/09*
<u>Capital & Financial Account</u>	<u>3591.6</u>	<u>679.8</u>
<u>Capital Account</u>	<u>2.4</u>	<u>-0.1</u>
<u>Financial Account</u>	<u>3589.2</u>	<u>679.9</u>
Direct Investment Abroad	-411.2	-1079.9
Direct Investment in Egypt (Net)	11251.7	5238.9
Portfolio Investment Abroad (Net)	-929.7	-285.2
Portfolio Investment in Egypt (Net), of which:	-1350.7	-8889.8
Bonds	857.2	-858.3
Other Investment (Net)	-4970.9	5695.9
<u>Net Borrowing</u>	<u>387.5</u>	<u>-48.0</u>
M&L-Term Loans (Net)	-1004.6	-661.6
Drawings	346.6	890.3
Repayments	-1351.2	-1551.9
MT-Suppliers' Credit (Net)	-109.8	-445.1
Drawings	8.8	12.1
Repayments	-118.6	-457.2
ST-Suppliers' Credit (Net)	1501.9	1058.7
<u>Other Assets</u>	<u>-7848.5</u>	<u>5194.2</u>
Central Bank	-37.7	77.7
Banks	-6337.0	10387.1
Other	-1473.8	-5270.6
<u>Other Liabilities</u>	<u>2490.1</u>	<u>549.7</u>
Central Bank	11.3	6.5
Banks	2478.8	543.2
<u>Net Errors & Omissions</u>	<u>923.8</u>	<u>408.1</u>
<u>Overall Balance</u>	<u>4914.8</u>	<u>-2342.3</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>-4914.8</u>	<u>2342.3</u>

* Preliminary.

Table (2) International Investment Position (IIP)

End of	December 2005		December 2006		December 2007 *	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Total	46815.0	62802.9	61608.7	72369.3	76409.2	84729.0
1-Direct investment	967.3	28881.9	1115.7	38924.7	1780.5	50502.8
2-Portfolio investments	2149.8	6058.2	2434.4	6062.7	2779.2	4032.0
<i>Equity security</i>	898.2	2675.8	886.4	3177.7	1098.1	0.0
<i>Debt security</i>	1251.6	3382.4	1548.0	2885.0	1681.1	4032.0
3-Other investments	22374.0	27862.8	32854.0	27381.9	40627.6	30194.2
<i>Trade credits</i>	0.0	814.3	0.0	973.0	0.0	1005.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	814.3	0.0	973.0	0.0	1005.1
Short-term		814.3		973.0		1005.1
<i>Loans</i>	427.9	25838.7	475.7	25671.8	1485.5	27989.2
Monetary authorities	0.0	380.7	0.0	342.5	0.0	310.6
Use of Fund credit & loans from the Fund						
Other long-term		380.7		342.5		310.6
General government	0.0	16916.6	0.0	17050.8	0.0	18605.1
Long-term		16916.6		17050.8		18605.1
Banks	427.9	1601.7	475.7	1276.7	1485.5	1388.4
Long-term	129.0	1571.7	151.9	1267.7	489.0	1358.4
Short-term	298.9	30.0	323.8	9.0	996.5	30.0
Other sectors	0.0	6939.7	0.0	7001.8	0.0	7685.1
Long-term		6939.7		7001.8		7685.1
<i>Currency and deposits</i>	21355.2	1090.0	31494.7	610.4	36355.4	1008.5
Monetary authorities		550.0		0.0		0.0
Banks	11165.2	540.0	19230.7	610.4	22061.4	1008.5
Other sectors	10190.0		12264.0		14294.0	
<i>Other assets</i>	590.9	119.8	883.6	126.7	2786.7	191.4
Monetary authorities	590.9	0.0	883.6	0.0	2786.7	0.0
Short-term	590.9		883.6		2786.7	
General government	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	119.8	0.0	126.7	0.0	191.4
Long-term						
Short-term		119.8		126.7		191.4
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
4-Reserves assets	21323.9	0.0	25204.6	0.0	31221.9	0.0

* Preliminary

Table (3) :Net International Reserves &Net Foreign Assets of Banking System

End of	(US\$ mn)						
	June 2005	June 2006	March 2007	June 2007	March 2008	June 2008	March 2009
<u>Net International Reserves(1-2)</u>	<u>19302</u>	<u>22931</u>	<u>26312</u>	<u>28559</u>	<u>33705</u>	<u>34572</u>	<u>32177</u>
<u>1- Gross Official Reserves</u>	<u>19322</u>	<u>22952</u>	<u>26345</u>	<u>28589</u>	<u>33746</u>	<u>34603</u>	<u>32213</u>
Gold	779	1119	1119	1186	1186	1633	1633
Foreign exchange	18210	21514	24911	27104	32282	32714	30387
SDRs	93	113	126	128	145	130	109
Other	240	206	189	171	133	126	84
<u>2- Reserve Liabilities</u>	<u>20</u>	<u>21</u>	<u>33</u>	<u>30</u>	<u>41</u>	<u>31</u>	<u>36</u>
<u>Banks' Net Foreign Assets</u>	<u>7554</u>	<u>12529</u>	<u>20473</u>	<u>21675</u>	<u>25533</u>	<u>23172</u>	<u>12242</u>
Assets	11360	15557	23890	25458	31795	27944	17557
Liabilities	3806	3028	3417	3783	6262	4772	5315

Table (4) External Debt

End of	(US\$ mn)							
	June 2003	June 2004	June 2005	June 2006	June 2007	March 2008	June 2008	March ⁺ 2008
Total External Debt*	29396.2	29871.8	28948.8	29592.6	29898.0	34516.2	33892.8	30879.8
Rescheduled bilateral debt **	16192.0	16384.8	15734.1	15229.0	14846.5	15768.3	15606.4	13574.8
ODA	7900.0	8052.6	7836.4	7610.6	7396.5	7919.5	7787.8	7265.6
Non-ODA	8292.0	8332.2	7897.7	7618.4	7450.0	7848.8	7818.6	6309.2
Other bilateral debt	4350.0	4432.8	4291.3	4295.5	4346.0	4992.3	4972.1	4670.9
Paris Club countries	3320.0	3263.4	3529.9	3590.4	3630.1	4184.7	4130.4	3836.5
Other countries	1030.0	1169.4	761.4	705.1	715.9	807.6	841.7	834.4
International & regional Organizations	4904.0	5080.8	5058.2	5205.0	6815.2	7466.5	7361.5	7736.9
Suppliers' & buyers' credits	1133.1	1333.0	781.6	979.5	791.6	802.0	763.5	323.7
Egyptian bonds and notes	735.4	587.7	613.6	1861.9	1570.3	2642.7	2651.8	2003.1
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	18.5	18.2	77.4
Short-term debt	1864.5	1967.5	1854.8	1633.0	1449.5	2825.9	2519.3	2493.0
Deposits	1305.1	1267.5	819.3	633.1	536.0	883.6	1048.3	1036.6
Other short-term facilities	559.4	700.0	1035.5	999.9	913.5	1942.3	1471.0	1456.4

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 (5) External Debt Indicators

	(%)							
July / March	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
External Debt / Exports (G & S) %	220.8	210.2	176.8	143.1	109.8	93.0	84.8	82.0
Debt Service * (Principal & Interest) (US\$ mn.)	1527.7	1810.3	1994.1	1949.9	2603.7	2599.6	2170.4	2639.6
Debt Service / Exports (G & S) %	12.3	13.3	11.7	9.2	9.9	8.4	5.3	7.0
Debt Service / Current Receipts %	9.8	11.1	10.1	7.8	8.5	7.2	4.6	6.0
Interest / Exports (G & S) %	4.5	4.0	3.0	2.3	1.9	1.8	1.6	1.7
External Debt /GDP (at current market prices)	32.7	39.4	38.3	32.5	26.9	22.0	21.0	16.7
Short-term Debt / External Debt	8.0	7.3	5.9	5.4	5.1	5.3	8.2	8.1
Short-term Debt / Net International Reserves	15.9	14.9	12.4	9.1	6.6	5.7	8.4	7.7
External Debt per capita (US\$)	405.3	414.6	426.8	420.4	392.8	383.1	460.1	410.0

* Includes interest payments on US dollar-denominated bonds and notes held by non-residents

Table (6) External Debt by Debtor

(US\$ mn)						
End of	Jun-08	%	Mar-09 [*]	%	Change (-)	%
<u>External Debt</u>	<u>33892.8</u>	<u>100.0</u>	<u>30879.8</u>	<u>100.0</u>	<u>(3013.0)</u>	<u>(8.9)</u>
<u>Total Medium- & Long-Term</u>	<u>31373.5</u>	<u>92.7</u>	<u>28386.8</u>	<u>92.0</u>	<u>(2986.7)</u>	<u>(9.5)</u>
<u>Total Short-Term</u>	<u>2519.3</u>	<u>7.3</u>	<u>2493.0</u>	<u>8.0</u>	<u>(26.3)</u>	<u>(1.0)</u>
<u>Central & Local Government</u>	<u>21641.1</u>	<u>64.0</u>	<u>24992.2</u>	<u>80.9</u>	<u>3351.1</u>	<u>15.5</u>
Medium- & Long-Term (of which)	21641.1	64.0	24992.2	80.9	3351.1	15.5
Bonds & Notes	2651.8	7.8	2003.1	6.5	(648.7)	(24.5)
Loans	18989.3	56.1	22989.1	74.4	3999.8	21.1
Currency and Deposits						
Other Liabilities						
Short-Term	0.0	0.0	0.0	0.0	0.0	0.0
<u>Monetary Authority</u>	<u>290.0</u>	<u>0.9</u>	<u>183.5</u>	<u>0.6</u>	<u>(106.5)</u>	<u>(36.7)</u>
Medium- & Long-Term	290.0	0.9	183.5	0.6	(106.5)	(36.7)
Bonds & Notes						
Loans	290.0	0.9	183.5	0.6	(106.5)	(36.7)
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities						
Short-Term	0.0	0.0	0.0	0.0	0.0	0.0
Money Market Instruments						
Loans						
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities						
<u>Banks</u>	<u>2541.8</u>	<u>7.5</u>	<u>2137.9</u>	<u>6.8</u>	<u>(403.9)</u>	<u>(15.9)</u>
Medium- & Long-Term Loans	1361.7	4.0	606.6	2.0	(755.1)	(55.5)
Bonds & Notes						
Loans	1361.7	4.0	606.6	2.0	(755.1)	(55.5)
Currency and Deposits						
Other Liabilities						
Short-Term Loans	1180.1	3.5	1531.3	4.9	351.2	29.8
Money Market Instruments						
Loans	36.5	0.1	42.0	0.1	5.5	15.1
Currency and Deposits	1048.3	3.1	1036.6	3.4	(11.7)	(1.1)
Other Liabilities	95.3	0.3	452.7	1.4	357.4	375.0
<u>Other Sectors</u>	<u>9419.9</u>	<u>27.7</u>	<u>3566.2</u>	<u>11.6</u>	<u>(5,853.7)</u>	<u>(62.1)</u>
Medium- & Long-Term	8080.7	23.8	2604.5	8.5	(5,476.2)	(67.8)
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	8080.7	23.8	2604.5	8.5	(5,476.2)	(67.8)
Currency and Deposits						
Other Liabilities						
Short-Term	1339.2	3.9	961.7	3.1	(377.5)	(28.2)
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	1339.2	3.9	961.7	3.1	(377.5)	(28.2)
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

- As of September 2008 the "Central & Local government debt" and the "other sectors debt" were reclassified.

Table (7) Exchange Rates (In piasters per foreign currency unit)

End of	June 2008		March 2009	
First: Interbank Rates *				
Minimum	533.00		563.70	
Maximum	533.61		564.11	
Weighted average	533.31		563.96	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	532.36	534.92	562.89	565.68
Euro	838.74	842.82	749.10	752.86
Pound Sterling	1059.99	1065.19	805.00	809.09
Swiss Franc	521.87	524.59	494.37	496.99
100 Japanese Yens	504.04	506.65	571.18	574.18
Saudi Riyal	141.96	142.66	150.09	150.84
Kuwaiti Dinar	2008.84	2020.02	1925.74	1941.24
UAE Dirham	144.92	145.64	153.24	154.01
Chinese Yuan	77.67	78.04	82.37	82.79

Source: CBE daily exchange rates.

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

Appendix II

	Table	Page
I- Medium and Long-Term External Debt		
A- Outstanding Stock	1	25
1. Public and Publicly Guaranteed.....		
a. By Creditor Country.....	2	27
b. Paris Club Debt	3	29
(1) Third Stage of the Agreed Minute of May 25, 1991	4	30
(2) Post Cut – Off Date	5	31
c. Non-Paris Club Debt	6	33
d. Multilateral Agencies.....	7	34
2. Private Sector, Non-Guaranteed	8	36
B. Outstanding External Short-Term Debt	9	37
C. Disbursed and Undisbursed Amounts of Contracted Loans	10	38
II- Projected Medium and Long-Term External Debt Service		
A. Public and Publicly Guaranteed.....	11	39
1. Paris Club Debt.....	12	41
a. Third Stage of the Agreed Minute of May 25, 1991	13	43
b. Post Cut – Off Date.....	14	45
2. Non-Paris Club Debt.....	15	46
3. Multilateral Agencies	16	47
4. Projected Sovereign Bonds	17	48
5. Projected Guaranteed Notes	18	49
6. Projected Egyptian Pound Euro bond.....	19	50
B. Private Sector, Non-Guaranteed	20	51
III- Exchange Rates of the Currencies of External Debt Versus US Dollar		
	21	52

Table (1)

Outstanding Stock as at End of March

(US\$ million)^{1}

	Total Debt			
	2006	2007	2008	2009
1- Medium and Long-Term Public & Publicly Guaranteed Debt	27,367.44	27,152.93	31,671.79	28,309.43
A. Paris Club Debt	19,375.07	19,364.44	20,754.99	17,734.99
1-May 1991 (Third Stage)	14,923.18	14,896.46	15,768.34	13,574.75
2-Post Cut-Off Date	4,451.89	4,467.98	4,986.65	4,160.24
B. Non- Paris Club Debt	682.56	714.51	807.58	834.39
C. Multilateral Agencies	5,156.01	5,504.88	7,466.51	7,736.92
D. Sovereign Bond	603.80	319.10	310.68	277.52
E. Guaranteed Notes	1250.00	1,250.00	1,250.00	1,250.00
F. Arab International Bank Deposits ^{2}	300.00	0.00	0.00	0.00
G. Egyptian Pound Euro Bond	0.00	0.00	1,082.03	475.61
2- Private Sector Non-Guaranteed	88.12	78.99	18.54	77.40
3- Short-Term Debt	1,483.09	1,511.54	2,825.88	2,492.93
Deposits (Non Residents)	536.90	480.62	883.62	1,036.60
Other	946.19	1,030.92	1,942.26	1,456.33
Grand Total	28,938.65	28,743.46	34,516.21	30,879.76

{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

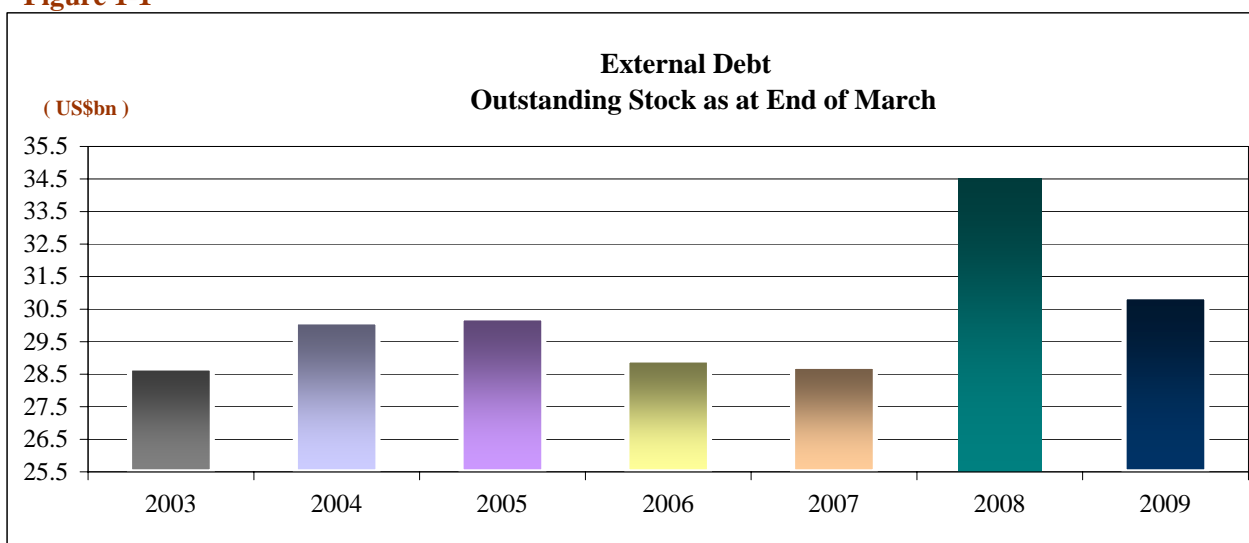


Figure 1-2

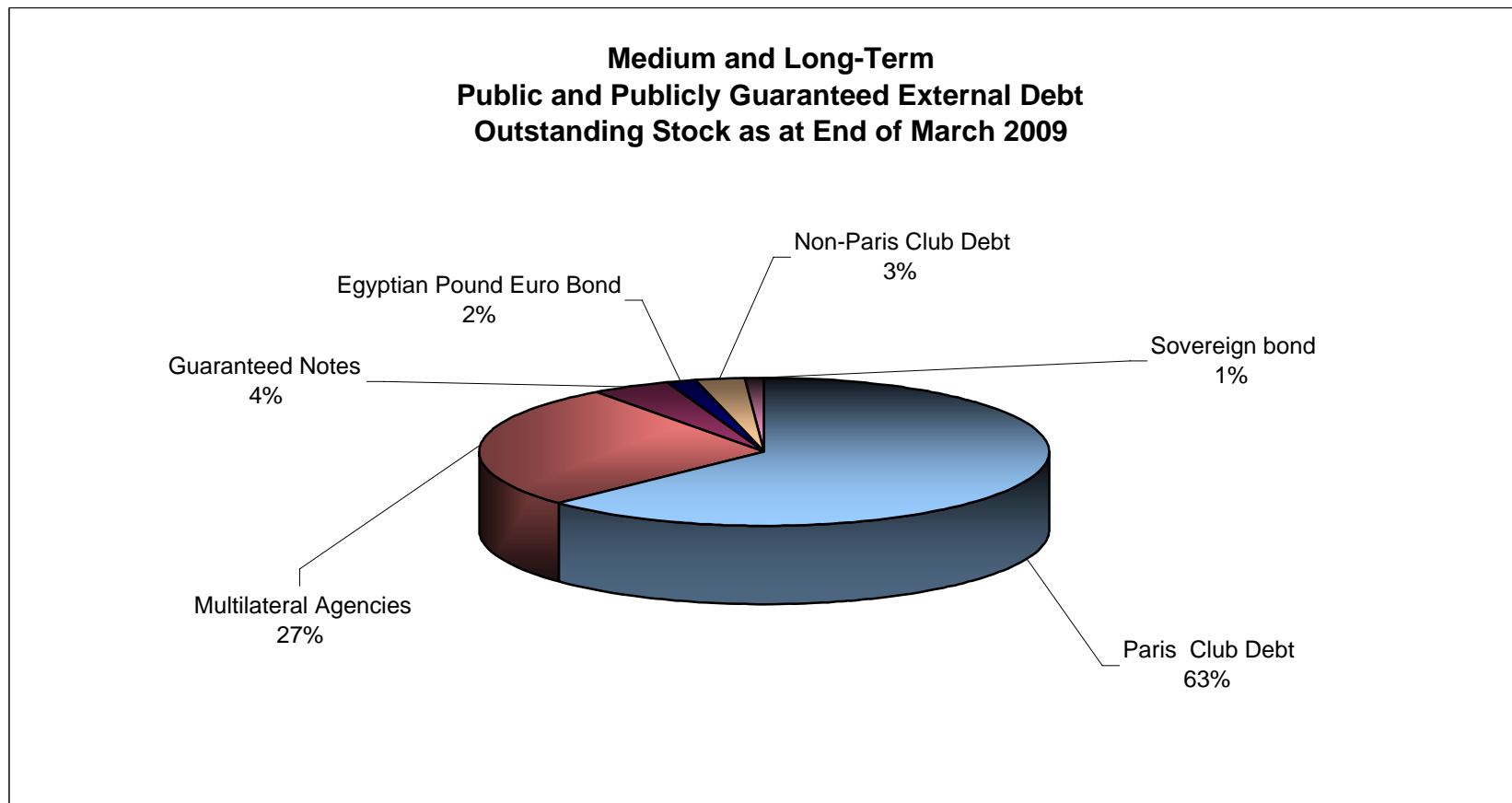


Figure 1-2

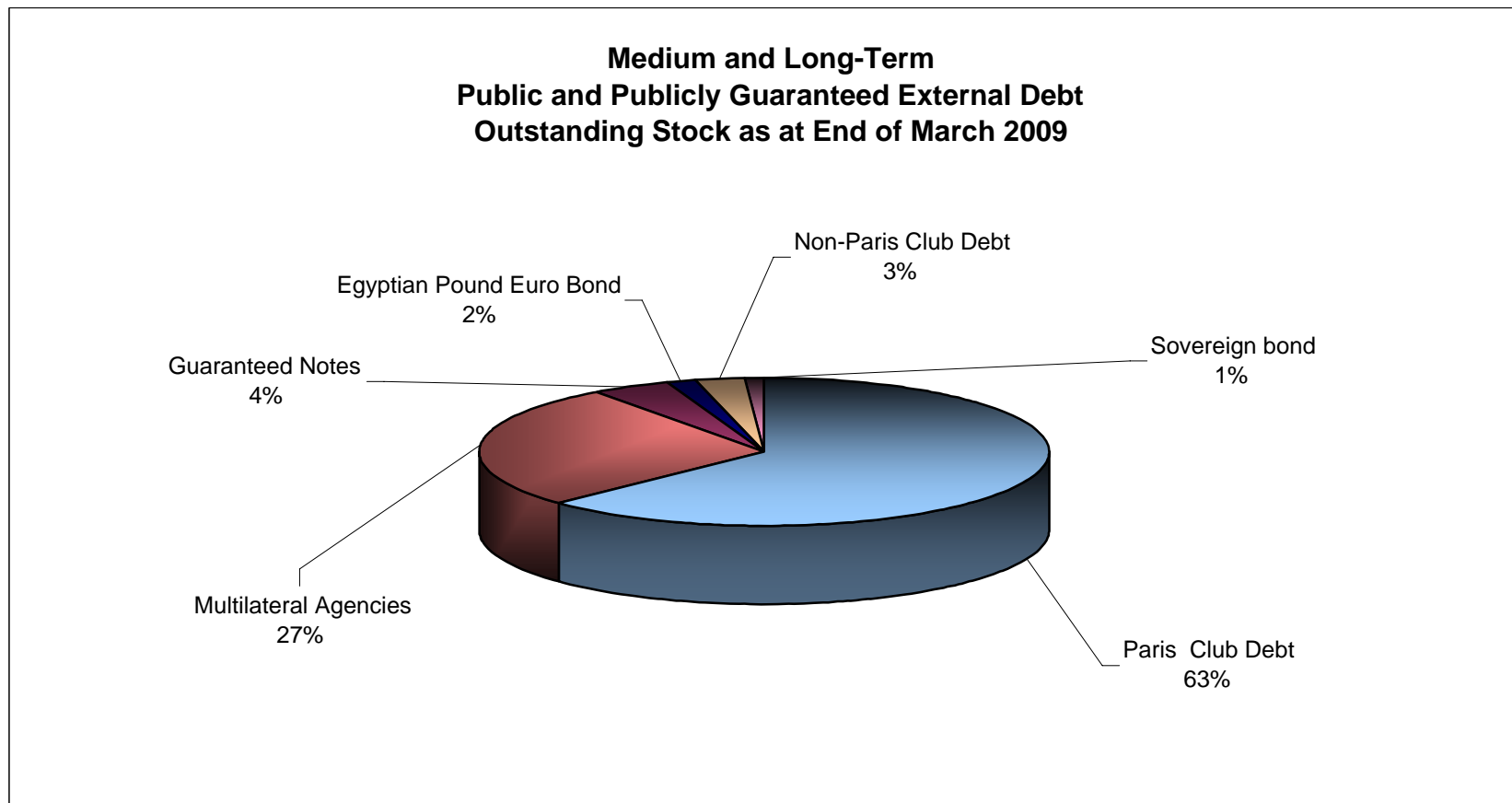


Table (2)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

Country	Total Debt			
	2006	2007	2008	2009
Int'l Organization	5,156.01	5,504.88	7,466.51	7,736.92
France	4,367.89	4,530.51	4,911.32	3,913.52
Japan	3,536.40	3,378.53	3,792.25	3,696.90
Germany	3,143.41	3,504.97	4,208.56	3,586.10
United States	4,397.43	4,027.35	3,794.25	3,534.96
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Spain	807.81	821.15	798.86	730.39
Kuwait	463.77	497.33	584.87	638.52
Italy	728.45	676.84	622.46	544.21
Egyptian Pound Euro Bond	0.00	0.00	1,082.03	475.61
Austria	517.80	534.76	587.78	453.35
Switzerland	419.97	418.78	471.65	375.60
Sovereign Bond	603.80	319.10	310.68	277.52
Denmark	169.84	185.44	253.28	209.49
Canada	212.23	204.75	215.04	173.82
United Kingdom	645.98	662.88	651.87	171.20
Australia	183.71	187.97	190.05	142.53
China.P.R.of	100.70	107.61	129.90	114.29
The Netherlands	86.72	94.76	110.83	91.92
Belgium	86.24	88.97	97.37	75.61
United Arab emirates	73.05	62.78	52.71	42.53
Saudi Arabia	38.37	36.08	31.21	30.50
Sweden	37.11	38.50	41.48	28.28
Bahrain	5.45	10.50	8.09	7.20
Norway	34.10	8.30	7.95	7.11
Czech Republic	0.00	0.00	0.79	0.79
Lebanon	0.00	0.00	0.00	0.56
Syrian Arab Rep.	0.00	0.19	0.00	0.00
Others	300.00	0.00	0.00	0.00
Jordan	1.20	0.00	0.00	0.00
Grand Total	27,367.44	27,152.93	31,671.79	28,309.43

{1} Using end of period exchange rate.

Figure 2

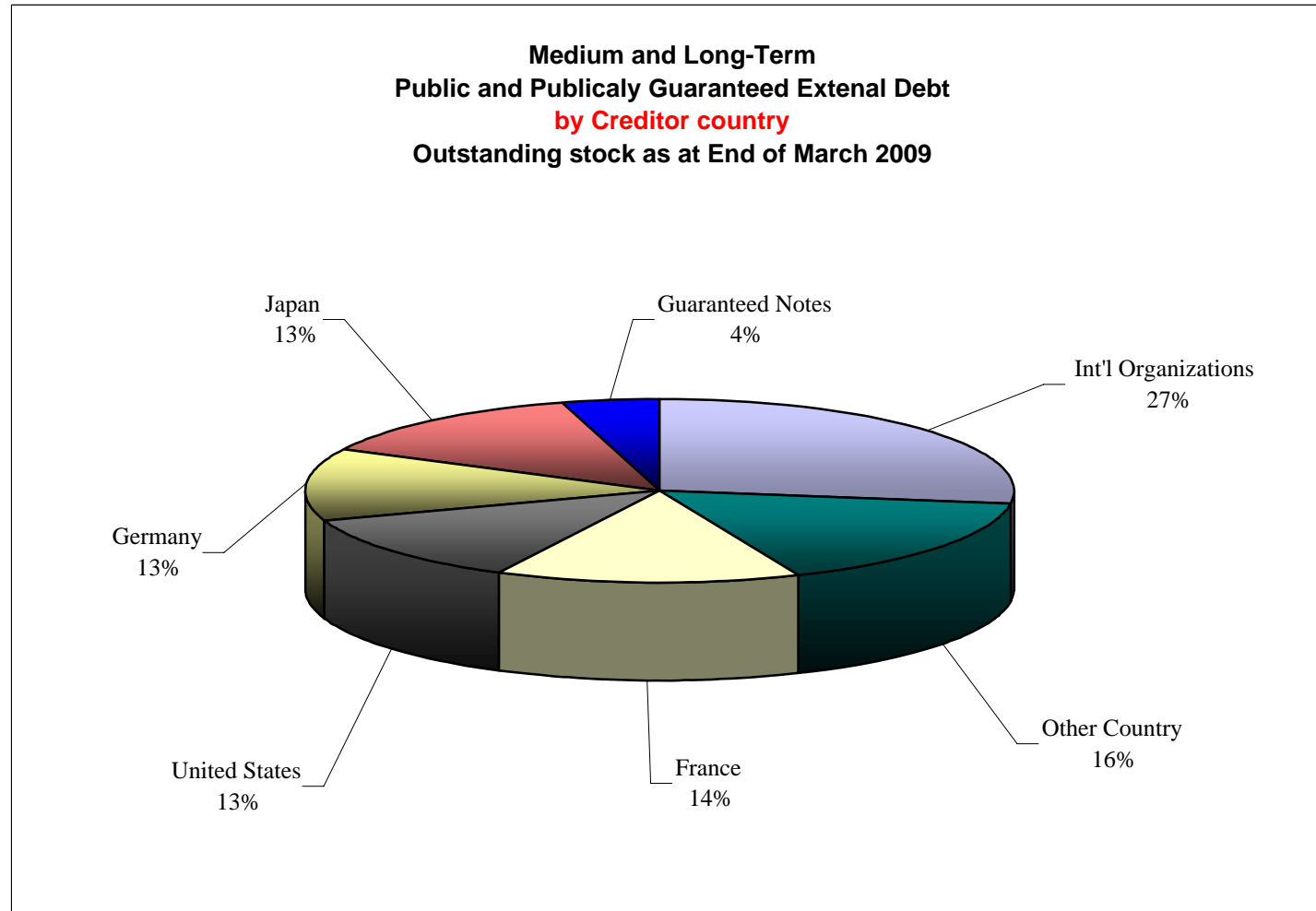


Table (3)^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of March

(US\$ million)^{2}

Country	Total Debt			
	2006	2007	2008	2009
France	4,367.89	4,530.51	4,911.32	3,913.52
Japan	3,536.40	3,378.53	3,792.25	3,696.90
Germany	3,143.38	3,504.94	4,208.54	3,586.10
United States	4,397.43	4,027.34	3,794.26	3,534.96
Spain	807.81	821.14	798.86	730.39
Italy	728.45	676.84	622.45	544.21
Austria	517.81	534.77	587.78	453.35
Switzerland	419.97	418.79	471.65	375.60
Denmark	169.84	185.44	253.28	209.49
Canada	212.23	204.76	215.03	173.82
United Kingdom	645.98	662.88	651.87	171.20
Australia	183.71	187.97	190.05	142.53
The Netherlands	86.72	94.76	110.84	91.92
Belgium	86.24	88.97	97.37	75.61
Sweden	37.11	38.50	41.48	28.28
Norway	34.10	8.30	7.96	7.11
Grand Total	19,375.07	19,364.44	20,754.99	17,734.99

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

{2} Using end of period exchange rate.

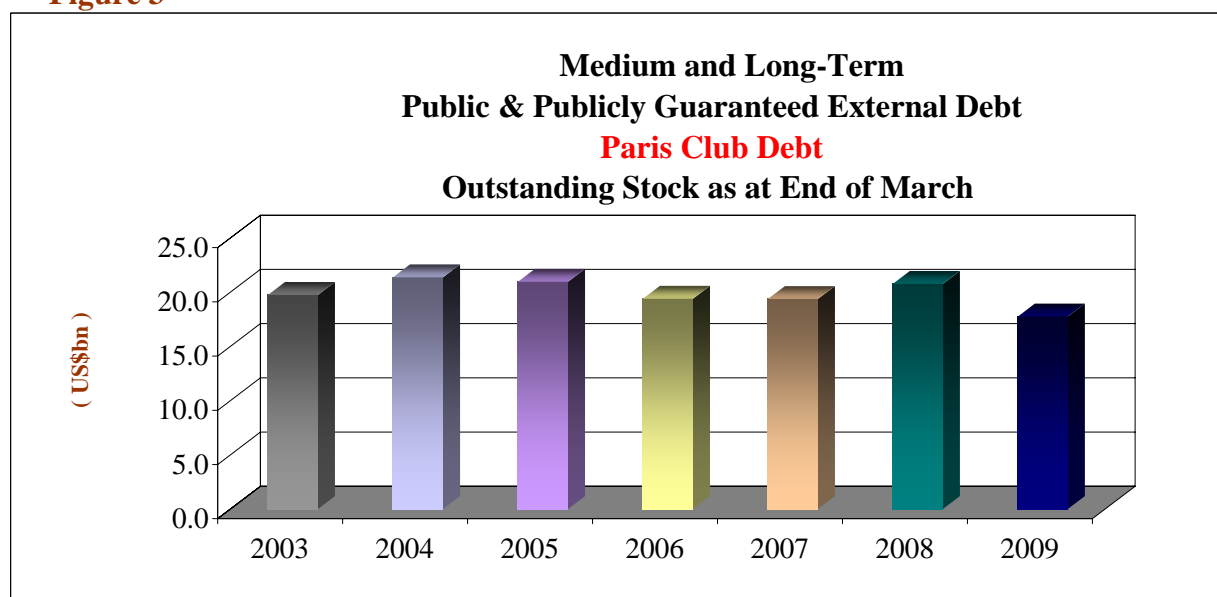
Figure 3

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

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
France	3,678.40	3,787.45	4,123.42	3,239.05
United States	3,522.87	3,322.59	3,135.66	2,942.69
Japan	2,732.35	2,650.80	2,975.94	2,834.87
Germany	1,890.25	2,066.73	2,418.90	2,007.61
Spain	710.75	672.09	632.12	577.50
Austria	493.87	513.25	566.42	438.84
Switzerland	397.98	400.74	454.73	363.18
Italy	487.36	462.30	392.00	355.73
United Kingdom	244.11	262.80	251.80	171.15
Canada	203.06	195.84	205.59	165.93
Australia	183.71	187.97	190.05	142.53
Denmark	142.88	151.58	172.09	138.92
The Netherlands	86.48	94.55	110.65	91.82
Belgium	79.51	82.03	89.73	69.67
Sweden	35.50	37.44	41.28	28.15
Norway	34.10	8.30	7.96	7.11
Grand Total	14,923.18	14,896.46	15,768.34	13,574.75

{1} Using end of period exchange rate.

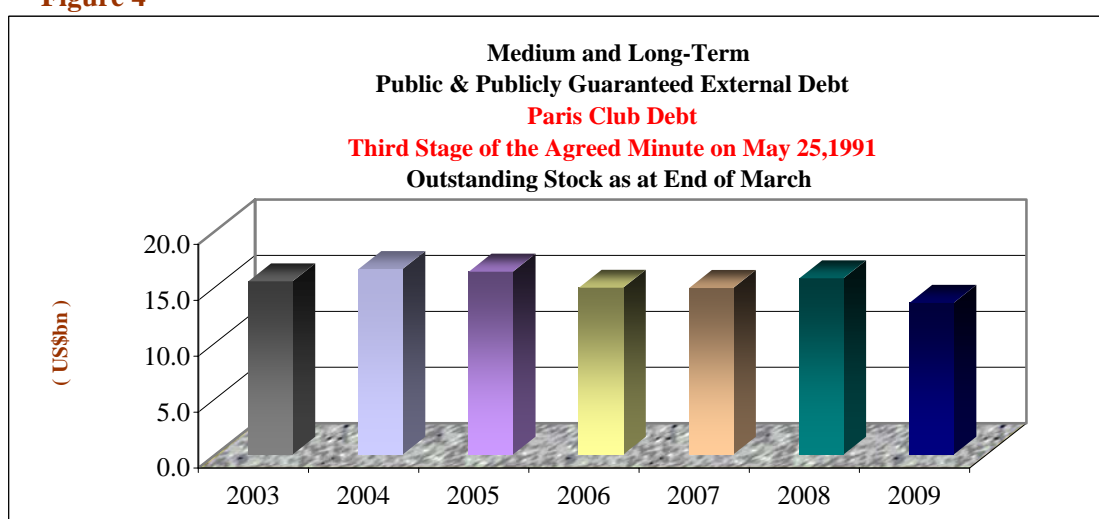
Figure 4

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			
	2006	2007	2008	2009
Germany	1,253.13	1,438.21	1,789.64	1,578.49
Japan	804.05	727.73	816.31	862.03
France	689.48	743.06	787.90	674.48
United States	874.56	704.75	658.60	592.27
Italy	241.09	214.54	230.45	188.48
Spain	97.06	149.05	166.74	152.90
Denmark	26.97	33.86	81.19	70.57
Austria	23.94	21.52	21.36	14.50
Switzerland	21.99	18.05	16.92	12.41
Canada	9.17	8.92	9.44	7.89
Belgium	6.73	6.94	7.64	5.94
Sweden	1.61	1.06	0.20	0.13
The Netherlands	0.24	0.21	0.19	0.10
United Kingdom	401.87	400.08	400.07	0.05
Grand Total	4,451.89	4,467.98	4,986.65	4,160.24

{1} Using end of period exchange rate.

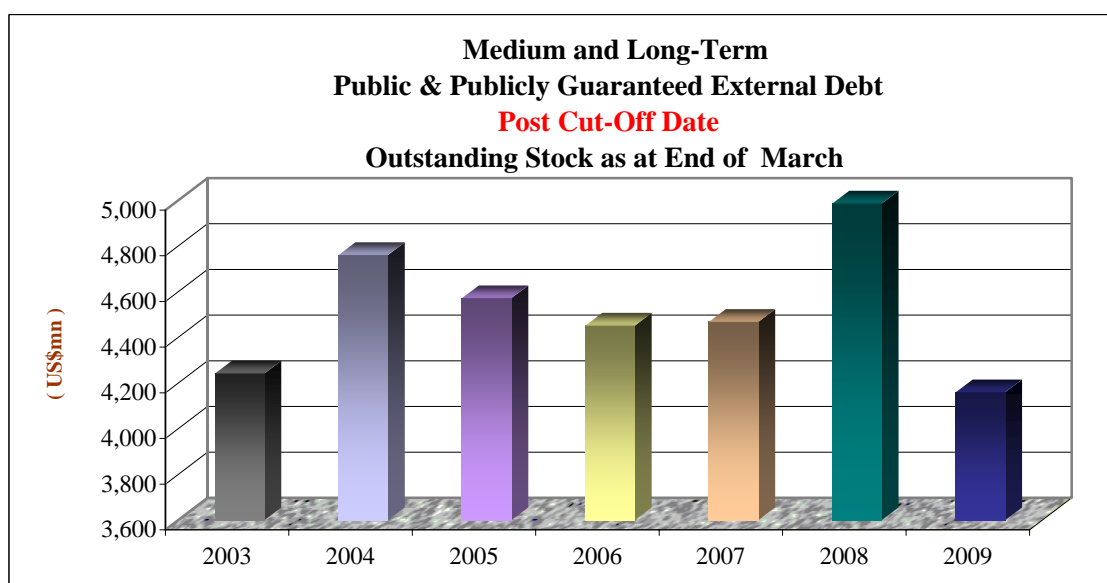
Figure 5-1

Figure 5-2

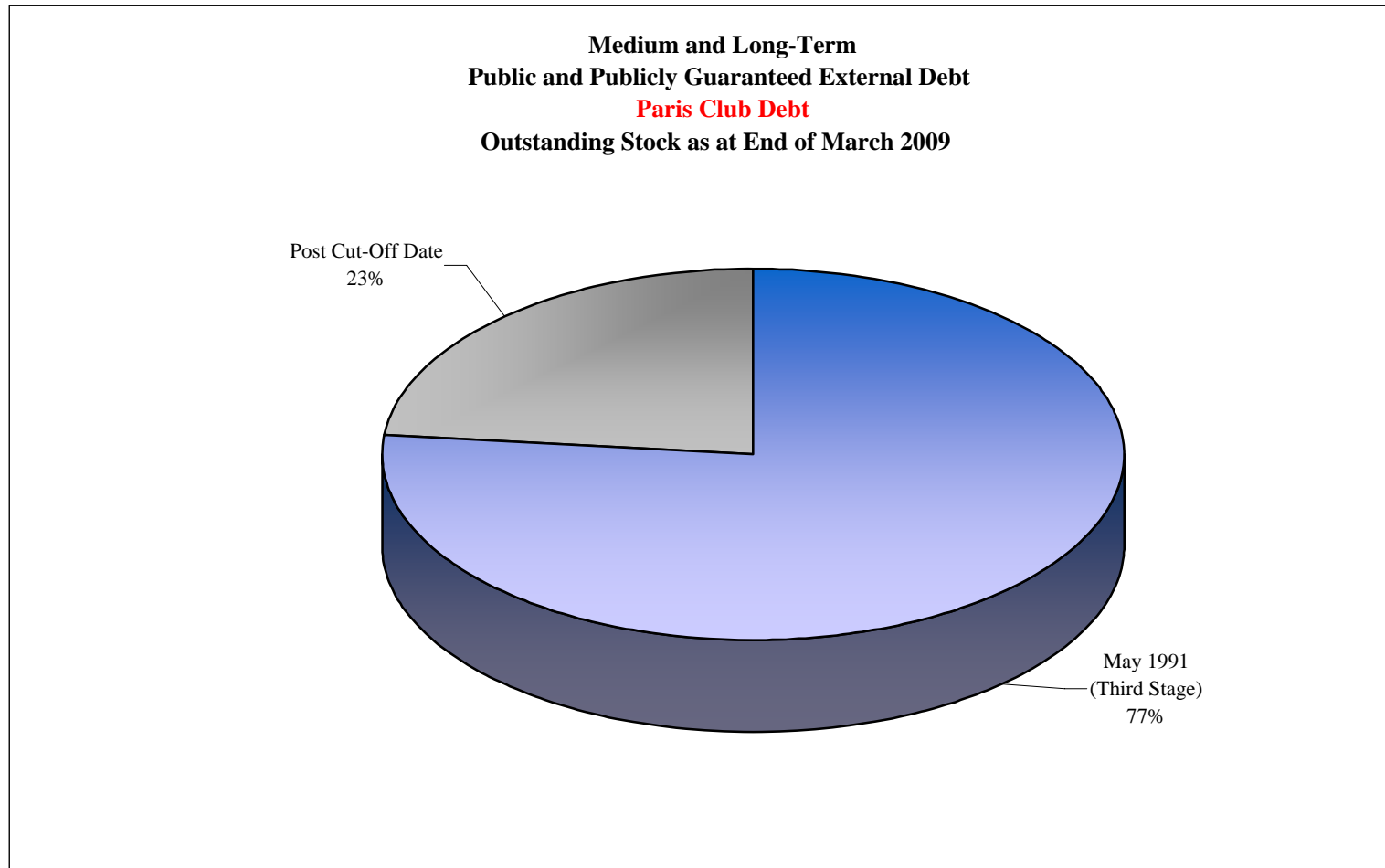


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Non-Paris Club Debt
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
Kuwait	463.77	497.32	584.86	638.52
China P. R. of	100.70	107.61	129.90	114.29
United Arab Emirates	73.05	62.78	52.71	42.53
Saudi Arabia	38.36	36.08	31.21	30.50
Bahrain	5.45	10.50	8.08	7.20
Czech Republic	0.00	0.00	0.79	0.79
Lebanon	0.00	0.00	0.00	0.56
Germany Dem. R. Of	0.03	0.03	0.03	0.00
Syrian Arab Rep.	0.00	0.19	0.00	0.00
Jordan	1.20	0.00	0.00	0.00
Grand Total	682.56	714.51	807.58	834.39

{1} Using end of period exchange rate.

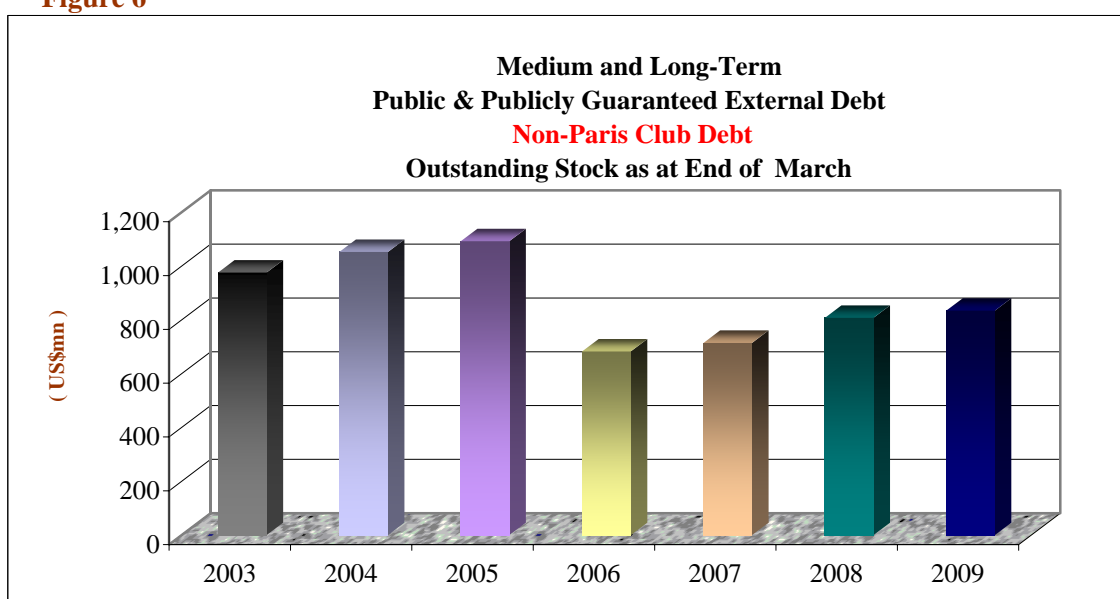
Figure 6

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

Creditor	(US\$ million) ^{1}			
	Total Debt			
	2006	2007	2008	2009
European Investment Bank	1,511.82	1,711.91	2,070.71	1,980.93
IBRD	372.78	511.03	1,092.13	1,727.09
IDA	1,333.09	1,414.78	1,543.41	1,409.88
Arab Fund for Economic and Social Development	965.43	901.73	1,184.78	1,092.14
African Development Bank	259.15	265.42	868.60	931.08
African Development Fund	179.12	177.05	197.53	202.30
Arab Monetary Fund	383.03	344.64	303.01	182.78
International Fund for Agricultural Development	81.86	81.74	120.57	114.24
Islamic Development Bank	38.28	58.11	55.28	50.27
OPEC	28.00	38.47	30.49	45.50
Arab Trade Financing Program	0.00	0.00	0.00	0.71
Nordic Investment Bank	1.06	0.00	0.00	0.00
Arab International Bank	2.39	0.00	0.00	0.00
Grand Total	5,156.01	5,504.88	7,466.51	7,736.92

{1} Using end of period exchange rate.

Figure 7-1

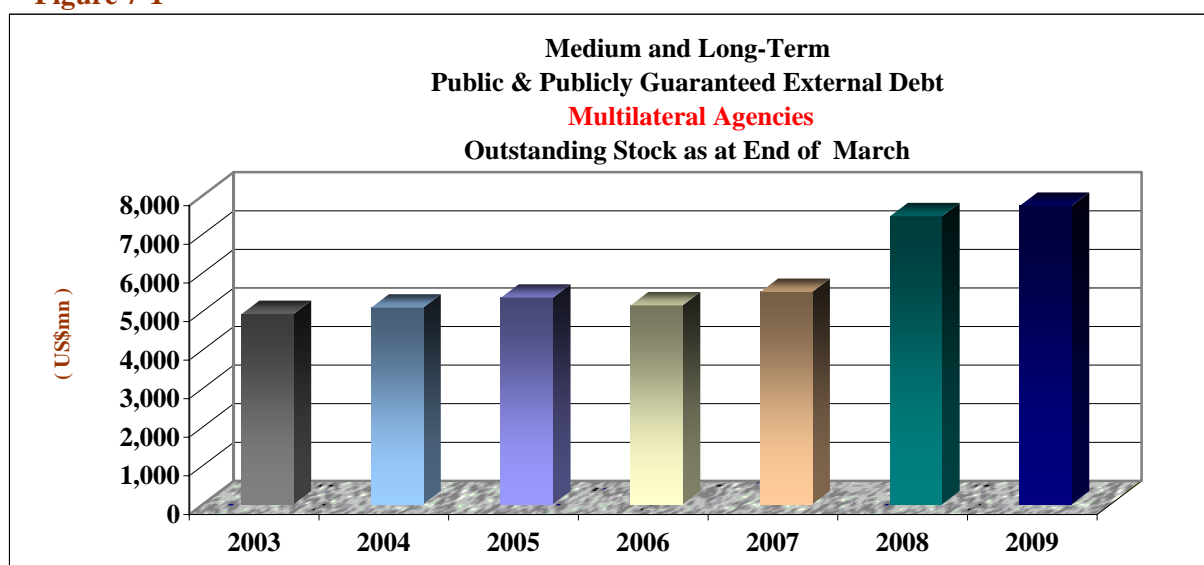


Figure 7 - 2

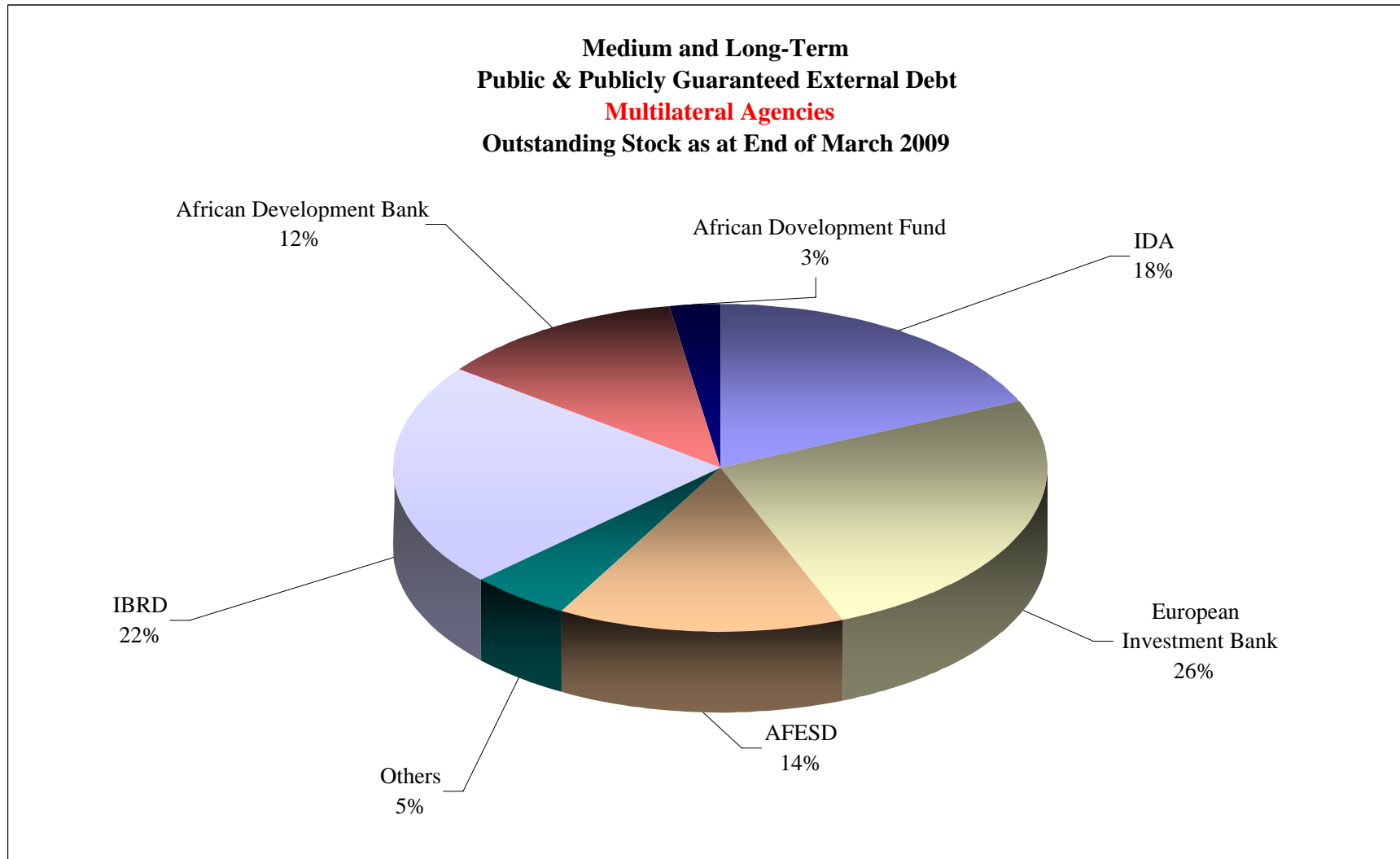


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
United States	0.00	0.00	0.00	50.00
Bahrain	0.00	0.00	0.00	20.00
Int'l Organizations	35.00	25.00	15.00	5.00
Austria	2.42	2.67	3.16	2.40
Germany	0.56	1.19	0.38	0.00
Japan	50.00	50.00	0.00	0.00
Italy	0.14	0.13	0.00	0.00
Grand Total	88.12	78.99	18.54	77.40

{1} Using end of period exchange rate.

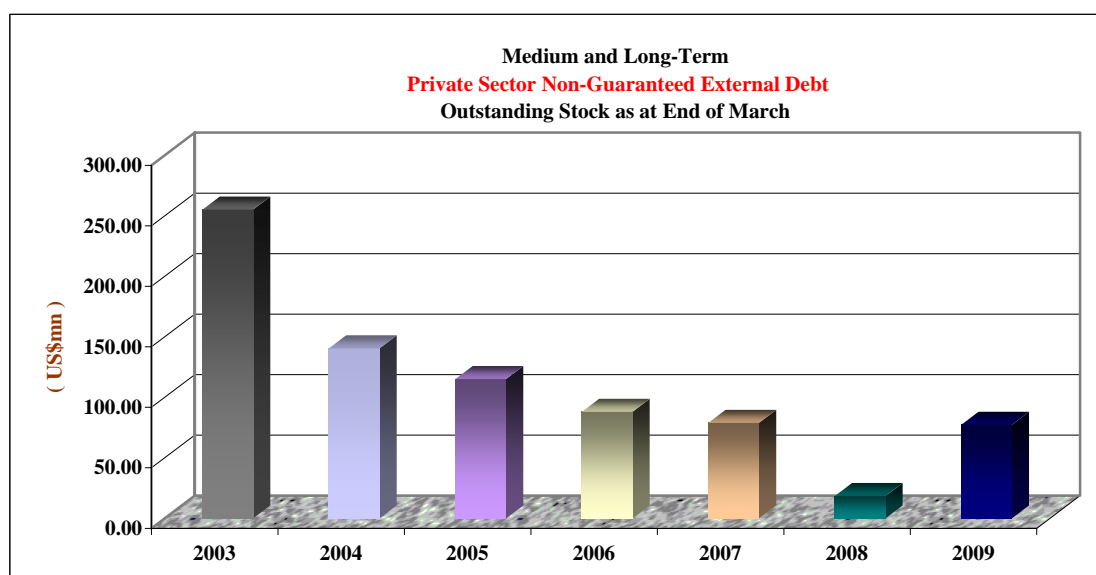
Figure 8

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

(US\$ million)

	Total Debt			
	2006	2007	2008	2009
Short-Term Debt ⁽¹⁾	1,376.50	1,457.73	2,141.13	2,040.87
Non-Financial Public Sector	552.75	634.51	814.87	694.90
Financial Public Sector	124.00	78.59	85.10	218.25
Non-Financial Private Sector Guaranteed	30.00	21.43	38.53	27.59
Financial Private Sector Guaranteed	5.45	6.05	1.50	0.00
Non-Financial Private Sector Non-Guaranteed	247.90	296.62	358.61	239.20
Financial Private Sector Non-Guaranteed	416.40	420.53	842.52	860.93
Short-Term Banking Facilities	106.59	53.81	684.75	452.06
Public Sector Banks	0.00	0.00	0.00	0.00
Private Banks	106.59	53.81	684.75	452.06
Grand Total	1,483.09	1,511.54	2,825.88	2,492.93

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

Figure 9

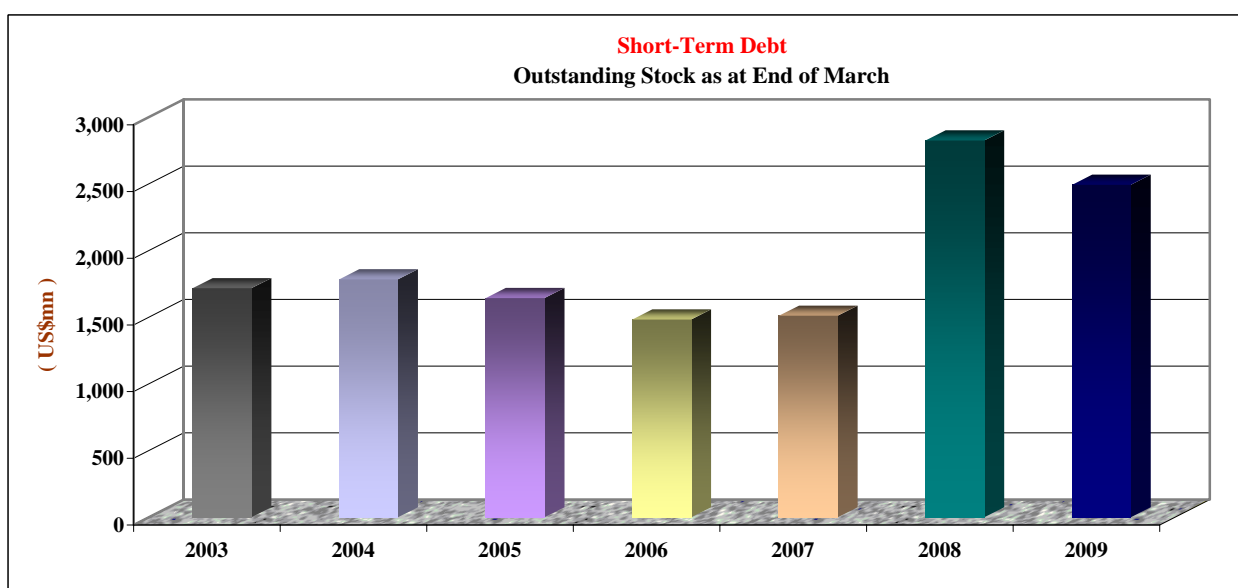


Table (10)
Disbursed and Undisbursed Amounts of Contracted Loans
as at End of March 2009

(US\$ million)^{1}

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Undisbursed Amounts
1- Medium and Long-Term Public & Publicly Guaranteed Debt	65,627.71	2,205.23	63,422.48	59,646.01	3,776.37
A. Paris Club Bilateral Debt	39,996.55	280.37	39,716.18	38,822.36	893.72
1-May 1991 (Third Stage)	22,231.54	0.00	22,231.54	22,231.54	0.00
2-Non-Guaranteed Debt	2,259.99	31.74	2,228.25	2,228.15	0.00
3-Post Cut-Off Date	15,505.02	248.63	15,256.39	14,362.67	893.72
B. Non- Paris Club Bilateral Debt	4,374.12	109.90	4,264.22	3,730.01	534.21
C. Multilateral Agencies	21,257.04	1,814.96	19,442.08	17,093.64	2,348.44
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	1,343.18	30.16	1,313.02	1,306.02	7.00
Grand Total	66,970.89	2,235.39	64,735.50	60,952.03	3,783.37

{1} Using end of period exchange rate.

Figure 10

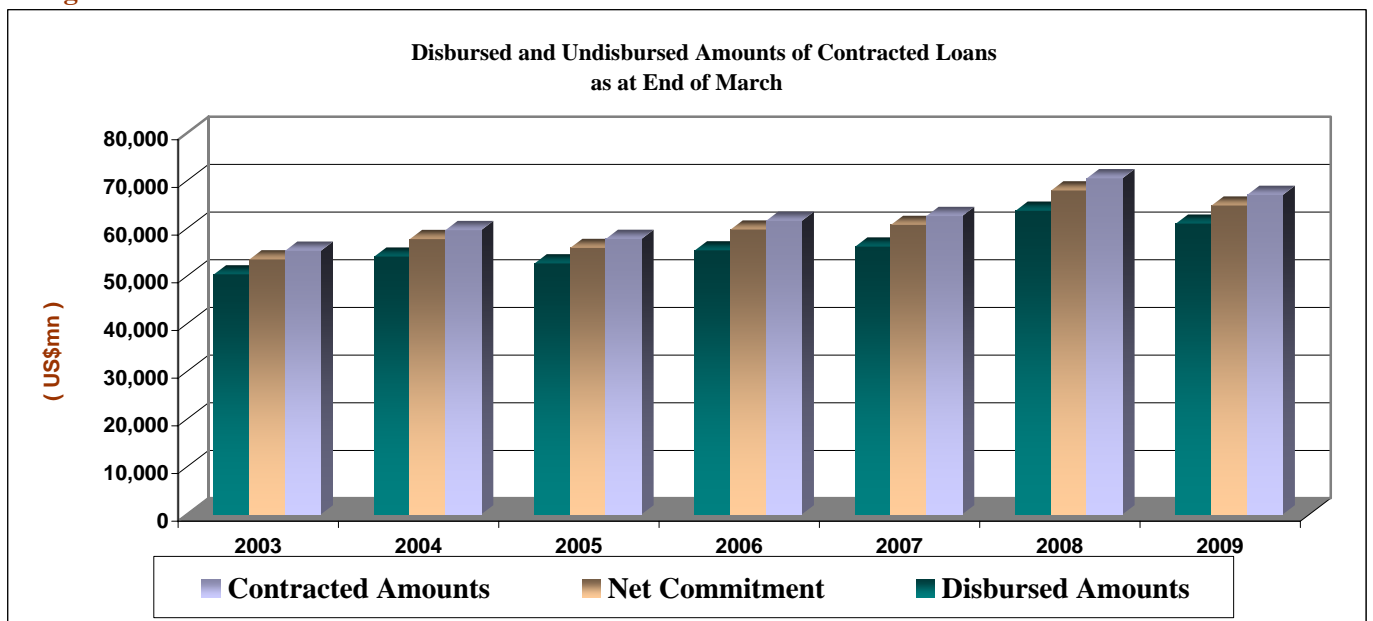


Table (11)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of April 1, 2009

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H1	276.08	70.29	346.37	2030/H1	70.95	4.23	75.18
2009/H2	915.22	367.03	1282.25	2030/H2	74.33	4.10	78.43
2010/H1	926.24	315.07	1241.31	2031/H1	64.86	3.61	68.47
2010/H2	928.04	333.30	1261.34	2031/H2	60.17	3.31	63.49
2011/H1	944.95	309.32	1254.27	2032/H1	56.60	3.03	59.63
2011/H2(*)	1213.01	295.48	1508.49	2032/H2	54.49	2.77	57.25
2012/H1	943.50	264.25	1207.75	2033/H1	48.51	2.51	51.02
2012/H2 (**)	1431.71	262.66	1694.38	2033/H2	44.27	2.28	46.55
2013/H1	989.40	223.00	1212.41	2034/H1	43.46	2.05	45.51
2013/H2	989.38	221.64	1211.01	2034/H2	40.54	1.84	42.38
2014/H1	975.16	200.17	1175.32	2035/H1	38.18	1.63	39.80
2014/H2	1031.88	201.52	1233.39	2035/H2	36.95	1.43	38.38
2015/H1	1025.51	180.65	1206.16	2036/H1	33.38	1.23	34.61
2015/H2 (***)	2307.85	180.73	2488.58	2036/H2	32.34	1.06	33.40
2016/H1	1055.12	132.82	1187.94	2037/H1	31.72	0.89	32.60
2016/H2	1096.16	132.39	1228.55	2037/H2	30.23	0.72	30.95
2017/H1	647.76	112.59	760.35	2038/H1	18.93	0.55	19.48
2017/H2	662.12	113.57	775.69	2038/H2	15.84	0.49	16.32
2018/H1	644.77	97.37	742.14	2039/H1	13.67	0.43	14.10
2018/H2	669.16	97.40	766.56	2039/H2	12.57	0.38	12.95
2019/H1	625.27	81.86	707.13	2040/H1	11.56	0.33	11.89
2019/H2	656.13	81.38	737.51	2040/H2	10.97	0.29	11.25
2020/H1	592.49	66.63	659.12	2041/H1	9.47	0.25	9.72
2020/H2	744.61	66.17	810.78	2041/H2	9.36	0.21	9.57
2021/H1	558.85	53.06	611.91	2042/H1	8.60	0.18	8.77
2021/H2	534.18	51.92	586.10	2042/H2	6.20	0.14	6.34
2022/H1	345.64	40.51	386.14	2043/H1	6.20	0.12	6.32
2022/H2	368.33	41.60	409.93	2043/H2	5.84	0.10	5.93
2023/H1	342.58	33.50	376.08	2044/H1	5.32	0.08	5.40
2023/H2	362.97	34.00	396.97	2044/H2	5.10	0.06	5.15
2024/H1	343.82	26.61	370.43	2045/H1	2.29	0.04	2.32
2024/H2	359.06	26.54	385.60	2045/H2	1.32	0.03	1.35
2025/H1	339.31	19.70	359.02	2046/H1	1.16	0.02	1.18
2025/H2	360.33	19.02	379.34	2046/H2	0.97	0.02	0.98
2026/H1	332.48	12.90	345.37	2047/H1	0.97	0.01	0.98
2026/H2	322.34	11.55	333.89	2047/H2	0.97	0.01	0.98
2027/H1	89.82	6.56	96.39	2048/H1	0.67	0.01	0.68
2027/H2	107.48	7.68	115.17	2048/H2	0.31	0.01	0.32
2028/H1	82.55	5.70	88.26	2049/H1	0.31	0.00	0.31
2028/H2	96.95	6.25	103.21	2049/H2	0.31	0.00	0.31
2029/H1	78.67	4.93	83.60	2050/H1	0.31	0.00	0.31
2029/H2	82.31	5.02	87.33	2050/H2	0.05	0.00	0.05
Grand Total					28,309.43	4,854.76	33,164.19

{1} The exchange rate of March 31, 2009 .

(*) Includes US\$ 277.52 million sovereign bond maturing.

(**) Includes US\$ 475.61 million Egyptian pound Euro Bond maturing.

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

Figure 11

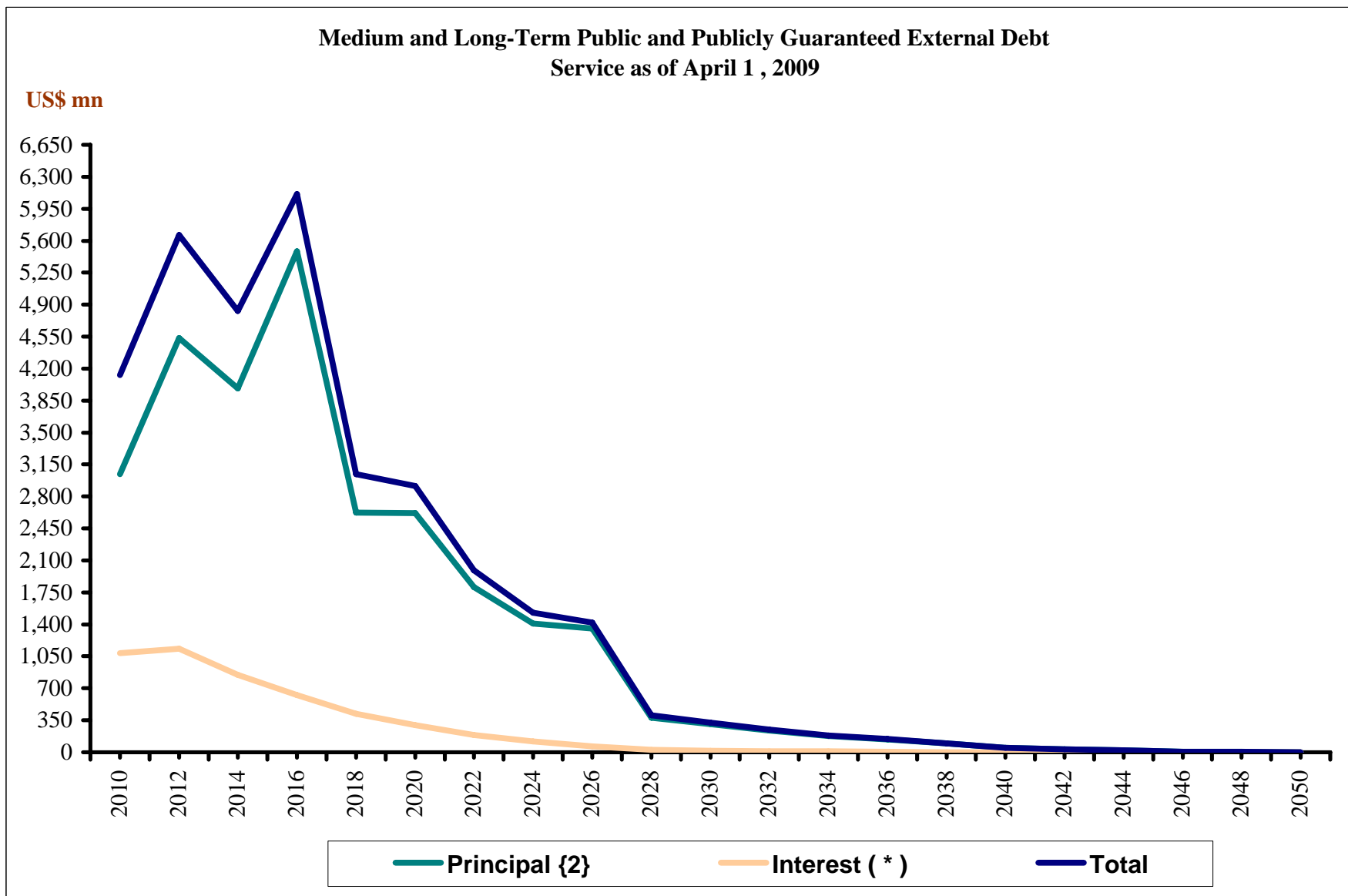


Table (12)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service
Paris Club Debt
 as of April 1, 2009

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H1	101.02	22.71	123.74	2030/H1	36.88	1.98	38.86
2009/H2	616.47	170.06	786.54	2030/H2	42.96	2.05	45.01
2010/H1	604.70	152.18	756.88	2031/H1	36.51	1.74	38.25
2010/H2	637.32	161.11	798.43	2031/H2	36.20	1.62	37.82
2011/H1	622.76	141.60	764.36	2032/H1	34.93	1.50	36.43
2011/H2	666.50	149.33	815.83	2032/H2	33.41	1.38	34.79
2012/H1	650.86	130.59	781.45	2033/H1	29.99	1.27	31.25
2012/H2	697.63	137.88	835.51	2033/H2	27.15	1.17	28.31
2013/H1	678.26	118.96	797.22	2034/H1	26.33	1.07	27.40
2013/H2	725.56	125.06	850.62	2034/H2	25.26	0.98	26.24
2014/H1	707.32	107.19	814.50	2035/H1	22.90	0.88	23.78
2014/H2	751.83	112.22	864.05	2035/H2	21.74	0.81	22.54
2015/H1	740.53	95.12	835.65	2036/H1	20.35	0.73	21.08
2015/H2	783.62	99.16	882.78	2036/H2	19.66	0.66	20.32
2016/H1	773.07	82.66	855.73	2037/H1	19.04	0.58	19.62
2016/H2	825.35	85.94	911.29	2037/H2	18.00	0.52	18.52
2017/H1	378.52	69.79	448.31	2038/H1	16.72	0.45	17.16
2017/H2	410.43	74.18	484.61	2038/H2	13.62	0.39	14.01
2018/H1	392.97	61.25	454.22	2039/H1	11.46	0.34	11.79
2018/H2	424.77	64.63	489.40	2039/H2	10.89	0.30	11.19
2019/H1	388.76	52.25	441.01	2040/H1	9.89	0.26	10.14
2019/H2	421.19	54.90	476.09	2040/H2	9.29	0.22	9.51
2020/H1	391.90	43.41	435.31	2041/H1	7.79	0.18	7.98
2020/H2	422.06	45.28	467.34	2041/H2	7.69	0.16	7.84
2021/H1	380.92	34.42	415.34	2042/H1	7.29	0.13	7.41
2021/H2	376.87	35.45	412.31	2042/H2	5.29	0.10	5.39
2022/H1	212.88	25.83	238.72	2043/H1	5.29	0.08	5.37
2022/H2	238.23	28.28	266.51	2043/H2	4.93	0.06	4.99
2023/H1	217.85	21.43	239.28	2044/H1	4.41	0.04	4.46
2023/H2	241.68	23.16	264.84	2044/H2	4.19	0.03	4.21
2024/H1	222.62	16.90	239.53	2045/H1	1.38	0.01	1.39
2024/H2	241.15	18.00	259.16	2045/H2	0.41	0.00	0.42
2025/H1	222.58	12.27	234.85	2046/H1	0.25	0.00	0.25
2025/H2	246.69	12.70	259.39	2046/H2	0.06	0.00	0.06
2026/H1	228.06	7.64	235.70	2047/H1	0.06	0.00	0.06
2026/H2	248.10	7.17	255.27	2047/H2	0.06	0.00	0.06
2027/H1	37.86	2.73	40.59	2048/H1	0.06	0.00	0.06
2027/H2	59.03	4.18	63.21	2048/H2	0.06	0.00	0.06
2028/H1	37.63	2.48	40.11	2049/H1	0.06	0.00	0.06
2028/H2	53.32	3.29	56.61	2049/H2	0.06	0.00	0.06
2029/H1	37.28	2.23	39.51	2050/H1	0.06	0.00	0.06
2029/H2	46.25	2.57	48.82	2050/H2	0.05	0.00	0.05
Grand Total					17,734.99	2,639.86	20,374.85

{1} The exchange rate of March 31, 2009.

Figure 12

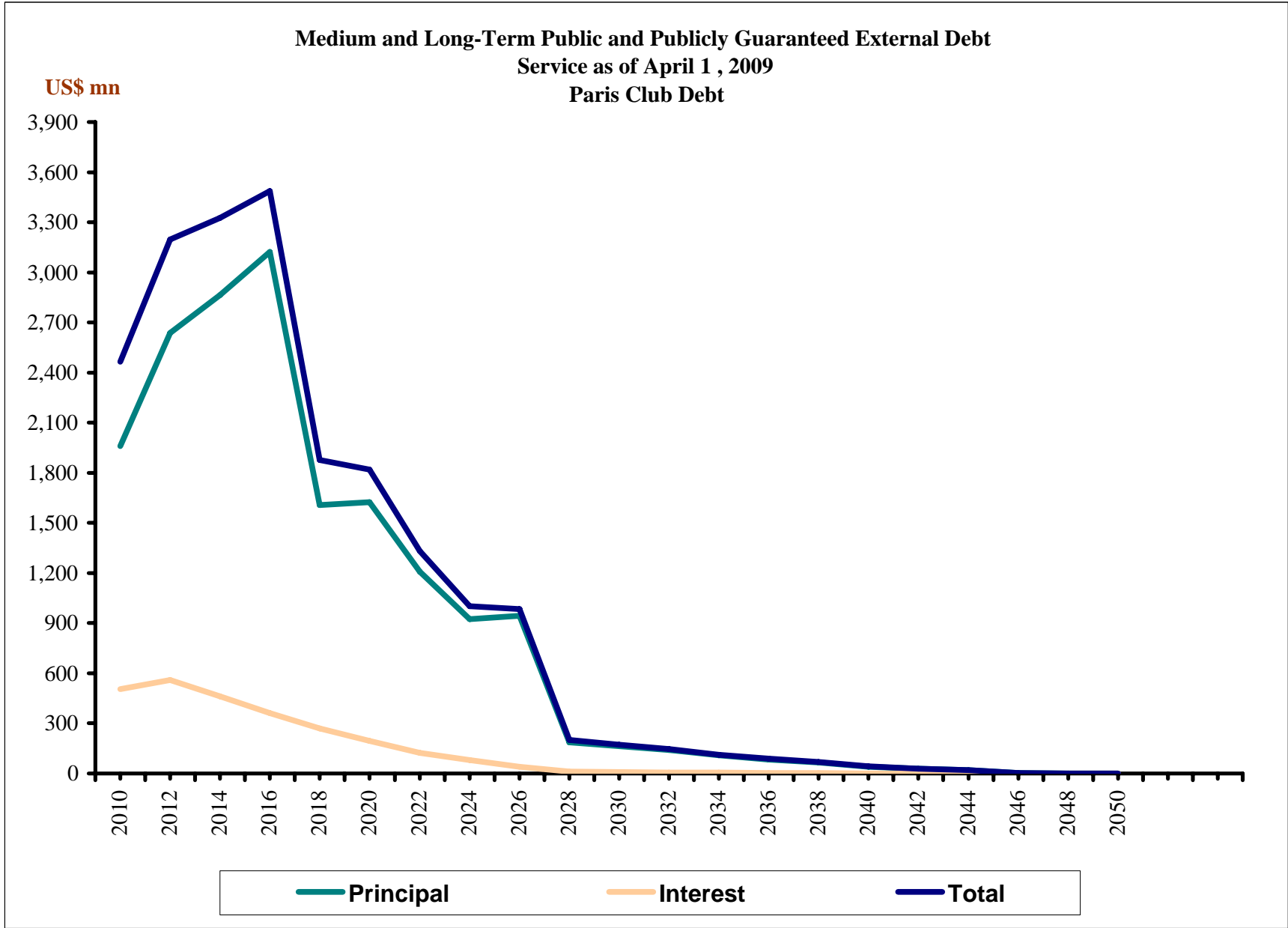


Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2009
Paris Club Debt
Third Stage of The Agreed Minute on May 25, 1991

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H1	0.00	3.17	3.17	2018/H1	315.06	54.92	369.98
2009/H2	454.91	131.82	586.73	2018/H2	319.11	50.39	369.50
2010/H1	471.53	131.31	602.84	2019/H1	321.20	46.80	368.00
2010/H2	486.11	126.02	612.13	2019/H2	325.35	42.28	367.63
2011/H1	498.86	123.23	622.09	2020/H1	327.55	38.54	366.09
2011/H2	514.22	117.82	632.04	2020/H2	331.80	34.11	365.91
2012/H1	534.10	114.75	648.85	2021/H1	334.34	30.09	364.42
2012/H2	550.21	109.40	659.61	2021/H2	307.29	25.59	332.88
2013/H1	565.05	105.54	670.60	2022/H1	173.39	21.81	195.19
2013/H2	582.20	99.76	681.96	2022/H2	176.06	19.59	195.65
2014/H1	603.87	95.86	699.73	2023/H1	178.77	17.67	196.44
2014/H2	622.24	89.81	712.05	2023/H2	181.52	15.42	196.94
2015/H1	639.04	85.43	724.47	2024/H1	184.07	13.41	197.48
2015/H2	658.44	79.20	737.64	2024/H2	181.55	11.16	192.71
2016/H1	682.44	74.42	756.85	2025/H1	184.24	9.03	193.27
2016/H2	706.12	68.06	774.18	2025/H2	187.16	6.74	193.91
2017/H1	297.05	62.53	359.58	2026/H1	189.92	4.66	194.57
2017/H2	301.01	58.17	359.18	2026/H2	188.97	2.10	191.07
Grand Total					13,574.75	2,120.60	15,695.35

{1} The exchange rate of March 31, 2009.

Table (14)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of April 1, 2009

Paris Club Debt
Post Cut-off Date

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H1	101.02	19.54	120.57	2030/H1	36.88	1.98	38.86
2009/H2	161.56	38.25	199.81	2030/H2	42.96	2.05	45.01
2010/H1	133.17	20.87	154.04	2031/H1	36.51	1.74	38.25
2010/H2	151.22	35.08	186.30	2031/H2	36.20	1.62	37.82
2011/H1	123.90	18.37	142.27	2032/H1	34.93	1.50	36.43
2011/H2	152.28	31.50	183.78	2032/H2	33.41	1.38	34.79
2012/H1	116.76	15.84	132.60	2033/H1	29.99	1.27	31.25
2012/H2	147.42	28.48	175.89	2033/H2	27.15	1.17	28.31
2013/H1	113.21	13.42	126.62	2034/H1	26.33	1.07	27.40
2013/H2	143.36	25.30	168.66	2034/H2	25.26	0.98	26.24
2014/H1	103.44	11.33	114.77	2035/H1	22.90	0.88	23.78
2014/H2	129.59	22.41	152.00	2035/H2	21.74	0.81	22.54
2015/H1	101.49	9.69	111.18	2036/H1	20.35	0.73	21.08
2015/H2	125.18	19.96	145.14	2036/H2	19.66	0.66	20.32
2016/H1	90.64	8.24	98.88	2037/H1	19.04	0.58	19.62
2016/H2	119.23	17.88	137.11	2037/H2	18.00	0.52	18.52
2017/H1	81.46	7.26	88.72	2038/H1	16.72	0.45	17.16
2017/H2	109.43	16.01	125.43	2038/H2	13.62	0.39	14.01
2018/H1	77.91	6.33	84.24	2039/H1	11.46	0.34	11.79
2018/H2	105.66	14.24	119.89	2039/H2	10.89	0.30	11.19
2019/H1	67.55	5.45	73.00	2040/H1	9.89	0.26	10.14
2019/H2	95.84	12.62	108.46	2040/H2	9.29	0.22	9.51
2020/H1	64.35	4.87	69.22	2041/H1	7.79	0.18	7.98
2020/H2	90.25	11.17	101.43	2041/H2	7.69	0.16	7.84
2021/H1	46.59	4.34	50.92	2042/H1	7.29	0.13	7.41
2021/H2	69.58	9.85	79.43	2042/H2	5.29	0.10	5.39
2022/H1	39.50	4.02	43.52	2043/H1	5.29	0.08	5.37
2022/H2	62.17	8.69	70.86	2043/H2	4.93	0.06	4.99
2023/H1	39.09	3.76	42.84	2044/H1	4.41	0.04	4.46
2023/H2	60.17	7.74	67.91	2044/H2	4.19	0.03	4.21
2024/H1	38.55	3.50	42.05	2045/H1	1.38	0.01	1.39
2024/H2	59.60	6.85	66.45	2045/H2	0.41	0.00	0.42
2025/H1	38.34	3.24	41.58	2046/H1	0.25	0.00	0.25
2025/H2	59.53	5.96	65.49	2046/H2	0.06	0.00	0.06
2026/H1	38.15	2.99	41.13	2047/H1	0.06	0.00	0.06
2026/H2	59.13	5.07	64.20	2047/H2	0.06	0.00	0.06
2027/H1	37.86	2.73	40.59	2048/H1	0.06	0.00	0.06
2027/H2	59.03	4.18	63.21	2048/H2	0.06	0.00	0.06
2028/H1	37.63	2.48	40.11	2049/H1	0.06	0.00	0.06
2028/H2	53.32	3.29	56.61	2049/H2	0.06	0.00	0.06
2029/H1	37.28	2.23	39.51	2050/H1	0.06	0.00	0.06
2029/H2	46.25	2.57	48.82	2050/H2	0.05	0.00	0.05
Grand Total					4,160.24	519.26	4,679.50

{1} The exchange rate of March 31, 2009.

Table (15)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2009
Non-Paris Club Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H1	21.04	4.78	25.83	2022/H2	11.49	1.25	12.73
2009/H2	29.52	10.60	40.12	2023/H1	7.51	1.08	8.58
2010/H1	41.58	10.26	51.84	2023/H2	7.51	0.97	8.48
2010/H2	32.43	9.88	42.31	2024/H1	7.51	0.87	8.38
2011/H1	38.52	9.48	48.00	2024/H2	6.54	0.77	7.31
2011/H2	32.19	9.08	41.27	2025/H1	6.44	0.68	7.11
2012/H1	33.00	8.68	41.68	2025/H2	6.44	0.59	7.03
2012/H2	29.49	8.37	37.85	2026/H1	5.03	0.51	5.54
2013/H1	38.04	8.00	46.05	2026/H2	3.65	0.45	4.10
2013/H2	32.70	7.59	40.29	2027/H1	3.65	0.41	4.06
2014/H1	31.10	7.18	38.28	2027/H2	3.65	0.37	4.03
2014/H2	25.76	6.77	32.53	2028/H1	2.37	0.34	2.70
2015/H1	31.10	6.36	37.46	2028/H2	2.37	0.31	2.68
2015/H2	25.76	5.95	31.71	2029/H1	2.37	0.29	2.66
2016/H1	32.82	5.54	38.35	2029/H2	2.37	0.27	2.63
2016/H2	27.63	5.11	32.73	2030/H1	2.37	0.24	2.61
2017/H1	31.18	4.68	35.86	2030/H2	2.37	0.22	2.58
2017/H2	23.82	4.27	28.09	2031/H1	2.37	0.20	2.56
2018/H1	22.60	3.88	26.48	2031/H2	2.47	0.17	2.64
2018/H2	24.83	3.52	28.35	2032/H1	2.47	0.15	2.62
2019/H1	21.64	3.13	24.77	2032/H2	2.03	0.12	2.15
2019/H2	21.62	2.80	24.42	2033/H1	1.82	0.10	1.93
2020/H1	18.49	2.47	20.96	2033/H2	1.82	0.09	1.91
2020/H2	17.63	2.21	19.84	2034/H1	1.82	0.07	1.89
2021/H1	16.26	1.95	18.21	2034/H2	1.82	0.05	1.87
2021/H2	15.50	1.70	17.21	2035/H1	1.82	0.03	1.85
2022/H1	14.27	1.47	15.74	2035/H2	1.82	0.02	1.84
Grand Total					834.39	166.34	1,000.72

{1} The exchange rate of March 31, 2009.

Table (16)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2009
Multilateral Agencies

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H1	154.01	42.79	196.80	2030/H1	31.70	2.01	33.71
2009/H2	269.23	125.60	394.83	2030/H2	29.00	1.83	30.84
2010/H1	279.96	91.87	371.83	2031/H1	25.98	1.67	27.65
2010/H2	258.28	101.55	359.84	2031/H2	21.51	1.52	23.03
2011/H1	283.67	97.48	381.15	2032/H1	19.20	1.39	20.59
2011/H2	236.80	76.32	313.11	2032/H2	19.04	1.27	20.31
2012/H1	259.64	76.35	336.00	2033/H1	16.70	1.14	17.84
2012/H2	228.99	67.80	296.78	2033/H2	15.31	1.03	16.34
2013/H1	273.10	68.23	341.33	2034/H1	15.31	0.92	16.23
2013/H2	231.11	61.18	292.29	2034/H2	13.46	0.81	14.27
2014/H1	236.74	57.99	294.73	2035/H1	13.46	0.71	14.17
2014/H2	254.29	54.72	309.00	2035/H2	13.40	0.60	14.00
2015/H1	253.88	51.36	305.24	2036/H1	13.03	0.50	13.54
2015/H2	248.47	47.81	296.28	2036/H2	12.68	0.40	13.08
2016/H1	249.23	44.63	293.86	2037/H1	12.68	0.30	12.98
2016/H2	243.19	41.35	284.53	2037/H2	12.22	0.20	12.43
2017/H1	238.07	38.12	276.19	2038/H1	2.21	0.11	2.32
2017/H2	227.87	35.12	262.99	2038/H2	2.21	0.10	2.31
2018/H1	229.19	32.24	261.43	2039/H1	2.21	0.09	2.30
2018/H2	219.56	29.25	248.81	2039/H2	1.68	0.08	1.76
2019/H1	214.88	26.47	241.35	2040/H1	1.68	0.07	1.75
2019/H2	213.32	23.68	237.00	2040/H2	1.68	0.07	1.74
2020/H1	182.11	20.75	202.85	2041/H1	1.68	0.06	1.74
2020/H2	304.92	18.69	323.61	2041/H2	1.68	0.06	1.73
2021/H1	161.67	16.69	178.36	2042/H1	1.31	0.05	1.36
2021/H2	141.81	14.77	156.58	2042/H2	0.91	0.04	0.95
2022/H1	118.48	13.21	131.69	2043/H1	0.91	0.04	0.95
2022/H2	118.62	12.07	130.69	2043/H2	0.91	0.04	0.95
2023/H1	117.22	10.99	128.22	2044/H1	0.91	0.03	0.94
2023/H2	113.78	9.87	123.65	2044/H2	0.91	0.03	0.94
2024/H1	113.69	8.84	122.53	2045/H1	0.91	0.03	0.94
2024/H2	111.37	7.77	119.14	2045/H2	0.91	0.02	0.93
2025/H1	110.30	6.75	117.05	2046/H1	0.91	0.02	0.93
2025/H2	107.20	5.72	112.92	2046/H2	0.91	0.02	0.93
2026/H1	99.38	4.75	104.13	2047/H1	0.91	0.01	0.92
2026/H2	70.59	3.93	74.52	2047/H2	0.91	0.01	0.92
2027/H1	48.31	3.42	51.73	2048/H1	0.61	0.01	0.62
2027/H2	44.81	3.13	47.94	2048/H2	0.25	0.00	0.26
2028/H1	42.56	2.88	45.44	2049/H1	0.25	0.00	0.25
2028/H2	41.27	2.64	43.91	2049/H2	0.25	0.00	0.25
2029/H1	39.03	2.41	41.44	2050/H1	0.25	0.00	0.25
2029/H2	33.69	2.19	35.87				
Grand Total					7,736.92	1,480.66	9,217.58

{1} The exchange rate of March 31, 2009.

Figure 16

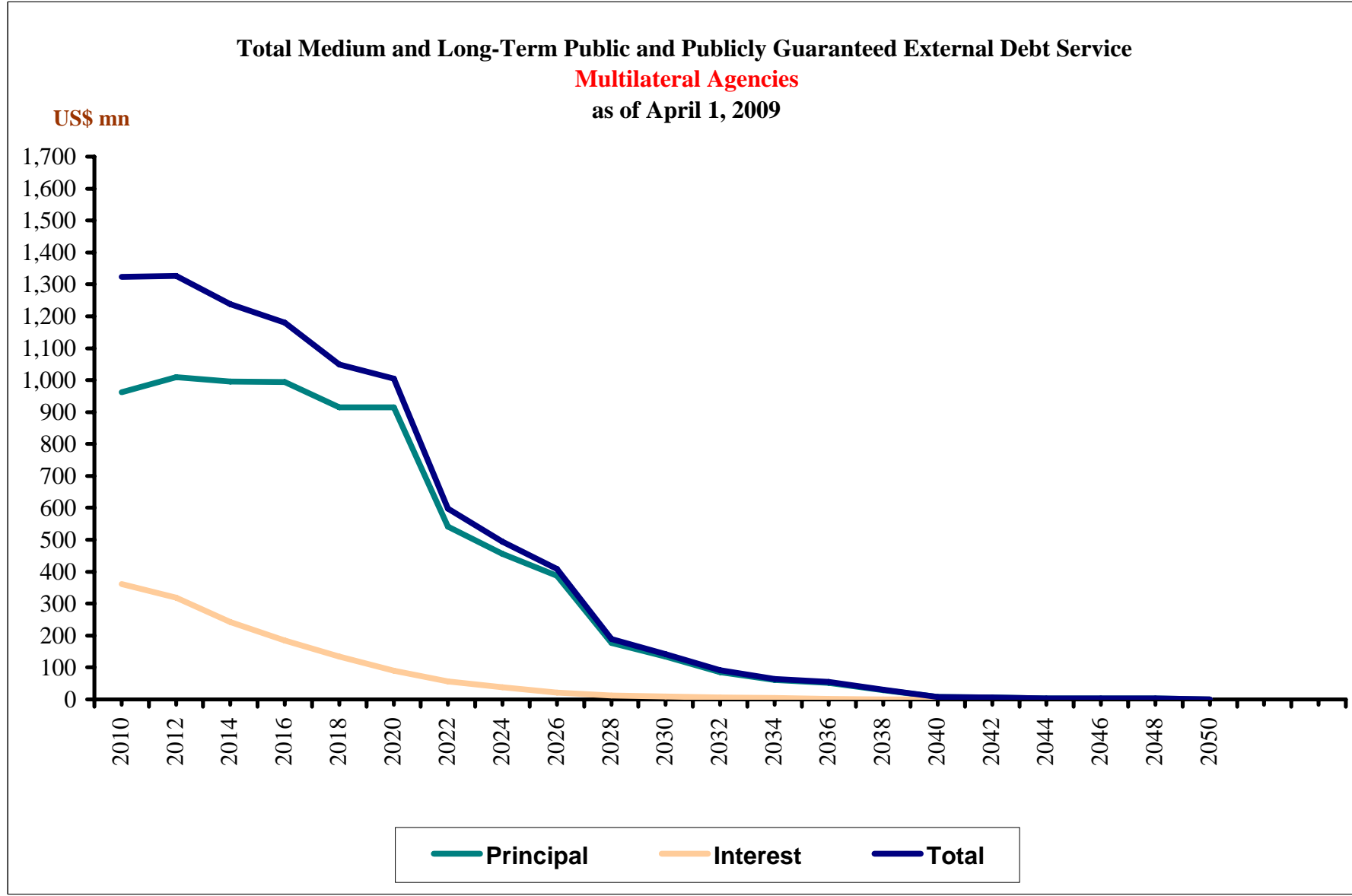


Table (17)
Projected Sovereign Bond
Debt Service as of April 1, 2009

(US\$ million)

Period	Principal	Interest	Total
2009/H2	0.00	12.14	12.14
2010/H1	0.00	12.14	12.14
2010/H2	0.00	12.14	12.14
2011/H1	0.00	12.14	12.14
2011/H2	277.52	12.14	289.66
Grand Total	277.52	60.70	338.22

Table (18)
Projected Guaranteed Notes
Debt Service as of April 1, 2009

(US\$ million)			
Period	Principal	Interest	Total
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	361.53	1,611.53

Table (19)
Projected Egyptian Pound Euro Bond
Debt Service as of April 1, 2009

			(US\$ million) ^{1}
Period	Principal	Interest	Total
2009/H2	0.00	20.81	20.81
2010/H1	0.00	20.81	20.81
2010/H2	0.00	20.81	20.81
2011/H1	0.00	20.81	20.81
2011/H2	0.00	20.81	20.81
2012/H1	0.00	20.81	20.81
2012/H2	475.61	20.81	496.42
Grand Total	475.61	145.67	621.28

{1} The exchange rate of March 31, 2009.

Table (20)
Projected Medium and Long-Term
External Debt Service as of April 1, 2009
Private Sector Non-Guaranteed

(US\$ million) ^{1}			
Period	Principal	Interest	Total
2009/H2	5.00	0.99	5.99
2010/H1	50.00	0.88	50.88
2010/H2	20.00	0.25	20.25
2011/H1 *	2.40	0.00	2.17
Grand Total	77.40	2.12	79.29

{1} The exchange rate of March 31, 2009.

* Repayment date is assumed given that the related amount is subject to a legal dispute between the client of a bank and a supplier .

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

Country	Currency	2006	2007	2008	2009
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.31	1.22	0.99	1.14
Denmark	DKK	6.18	5.58	4.72	5.59
Sweden	SEK	7.80	7.00	5.93	8.22
Japan	JPY	117.49	117.35	99.31	98.58
India	INR	44.55	43.63	39.94	50.81
United Kingdom	GBP	0.57	0.51	0.50	0.70
Canada	CAD	1.17	1.16	1.02	1.25
Australia	AUD	1.41	1.24	1.09	1.44
Norway	NOK	6.63	6.07	5.08	6.68
Euro	EURO	0.83	0.75	0.63	0.75
Special Drawing Rights	SDR	0.70	0.66	0.61	0.67
Kuwait	KWD	0.29	0.29	0.27	0.29
Libya	LYD	0.75	0.78	0.83	0.78
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75