



**Central Bank of Egypt**

# **External Position of the Egyptian Economy**

**During FY 2008/09**

**Quarterly Report**

**Volume No. (26)**

## 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 sixth in this series, covers the FY 2008/09. The Central Bank of Egypt posts this series along with its other publications on its website [www.cbe.org.eg](http://www.cbe.org.eg). Hard copies can be obtained from the Research, Development and Publishing Sector, 8<sup>th</sup> floor, 54 El Gomhouria street, Cairo.

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## Overview

**Egypt's** BOP switched to an overall deficit of about US\$ 3.4 billion, throughout the FY 2008/09 that witnessed the global financial crisis, from an overall surplus of US\$ 5.4 billion a year earlier. As such, gross international reserves fell by an equal amount. Such deficit was an outcome of a current account deficit of US\$ 4.4 billion and weak net inflows of US\$ 1.4 billion in the capital and financial account.

**The current account** deficit was induced by a wider trade deficit, coincided with a declining surplus in both the services balance and net unrequited transfers.

**The capital and financial account net inflows** were due to an inflow of US\$ 8.1 billion in net Foreign Direct Investment in Egypt (FDI); US\$ 3.9 billion in net foreign assets and liabilities; and a net outflow of US\$ 9.2 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 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\$ 3.3 billion during FY 2008/09, to reach US\$ 31.3 billion at end of June 2009, covering 7.5 months of merchandise imports.

During the report printing period, NIR increased to US\$ 33.5 billion at end of September 2009. The rise is principally ascribed to the IMF

general allocation of special drawing rights (SDRs) to member countries. As a result, Egypt's share of SDRs increased in the equivalent of US\$ 1.2 billion.

**Banks' net foreign assets** amounted to US\$ 14.7 billion at end of June 2009, down by US\$ 8.4 billion from June 2008 level.

**Foreign currency deposits** with banks decreased by 0.3 percent, to post US\$ 29.9 billion at end of June 2009. As a percentage of total deposits, they decreased from 24.1 percent in June 2008 to 23.4 percent at end of June 2009.

**Egypt's outstanding external debt** (public, private and all maturities) denominated in US dollar, dropped by US\$ 2.4 billion to US\$ 31.5 billion at end of June 2009, from US\$ 33.9 billion at end of June 2008. The decrease was an outcome of two factors. First, the depreciation of most currencies versus the US dollar, decreasing the external debt by some US\$ 1.3 billion. Second, the net repayment of US\$ 1.1 billion.

**The external debt position** continued to have a favorable profile, with 93.2 percent representing medium- and long- term debt. The public sector is the major obligor, carrying 94.2 percent of total external debt. External debt/ GDP ratio dropped to 17.0 percent at end of June 2009, from 20.1 percent a year earlier.

**The weighted average rate of the interbank foreign exchange market** reached pt 560.0 per US dollar at end of June 2009, compared with pt 533.3 at end of June 2008. Accordingly, the Egyptian pound exchange rate depreciated by around 4.7 percent during FY 2008/09.

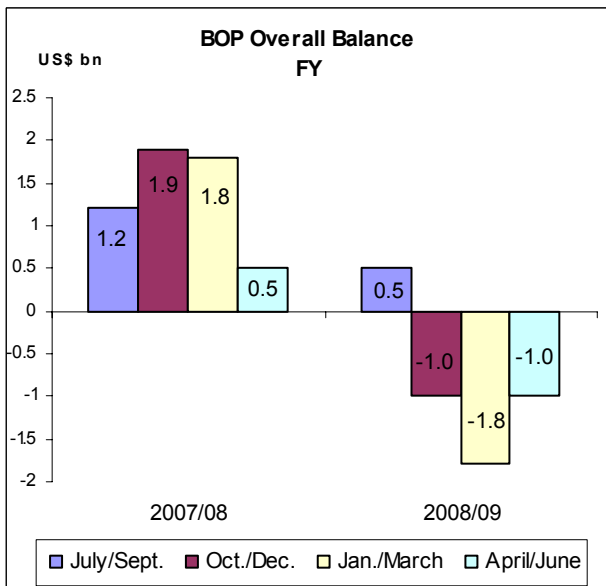
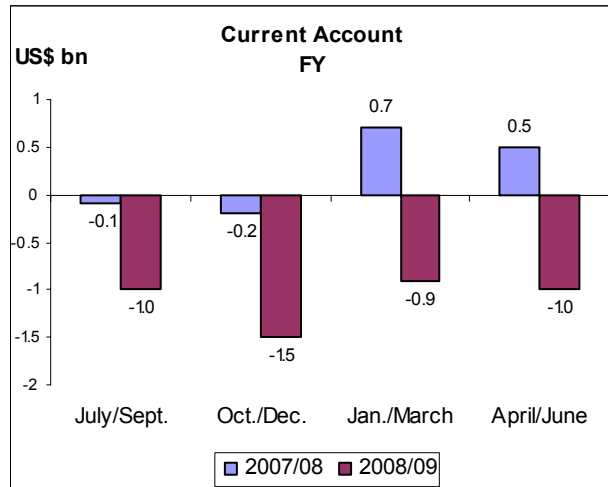
\* Latest IIP data released (vol. 24 of external position) according to SDDS requirements.

## **Section I**

### **Balance of Payments**

## BOP Performance During FY 2008/09

As the global economic crisis runs its course throughout the FY 2008/09, Egypt's balance of payments was negatively affected, reflecting an overall deficit of about US\$ 3.4 billion, against a surplus of US\$ 5.4 billion a year earlier. The overall deficit was an outcome of a current account deficit, and weak net inflows in the capital and financial account.



The above figure shows the impact of the financial crisis on the overall balance on quarterly basis.

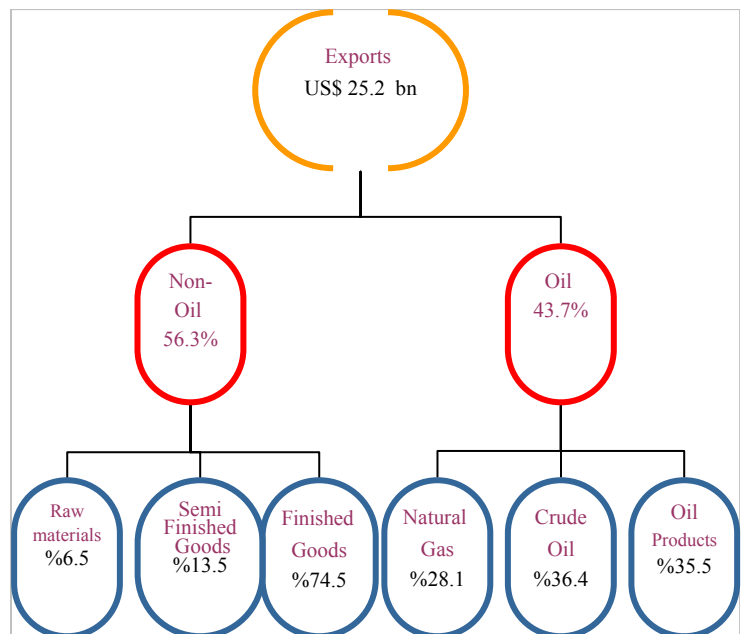
### 1 - Current Account

The **current account** switched from a surplus of US\$ 0.9 billion during FY 2007/08 to a deficit of US\$ 4.4 billion during FY 2008/09. Such deficit was driven by a wider trade deficit of US\$ 25.2 billion (13.4 percent of GDP) eroding the surplus in both the services balance (US\$ 12.5 billion, or 6.7 percent of GDP) and net unrequited transfers (US\$ 8.2 billion, or 4.4 percent of GDP).

### 1.1: Trade Balance

The **trade deficit**, due to the global recession, widened by US\$ 1.8 billion or 7.5 percent during FY 2008/09, as exports and imports decreased by 14.3 percent and 4.6 percent, respectively.

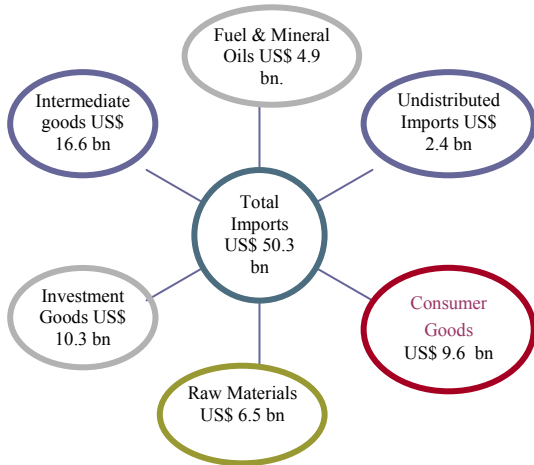
**Merchandise exports** (FOB) dropped by US\$ 4.2 billion reaching 25.2 US\$ billion (13.4 percent of GDP) in FY 2008/09. Oil exports decreased by 24.0 percent on the back of the decline in oil prices, while non-oil exports dropped by 4.8 percent.



**Merchandise imports (CIF)**

decreased by US\$ 2.4 billion, to reach US\$ 50.3 billion (26.8 percent of GDP), as an outcome of a 26.4 percent decrease in oil imports, to post US\$ 7.0 billion, and a 0.2 percent increase in non-oil imports, to reach US\$ 43.3 billion.

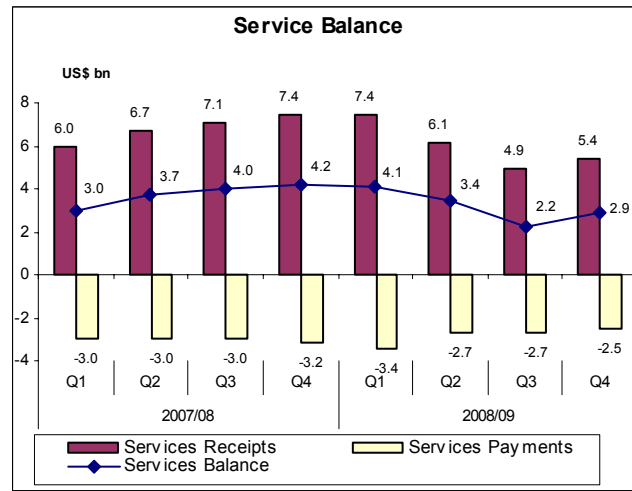
Export-import ratio dropped to 50.0 percent during the FY 2008/2009 from 55.6 percent a year earlier.



On a quarterly basis, the trade deficit improved during the fourth quarter of FY 2008/09, to register US\$ 5.7 billion from US\$ 6.6 billion a year earlier, as exports and imports decreased by 30.6 and 23.4 percent respectively.

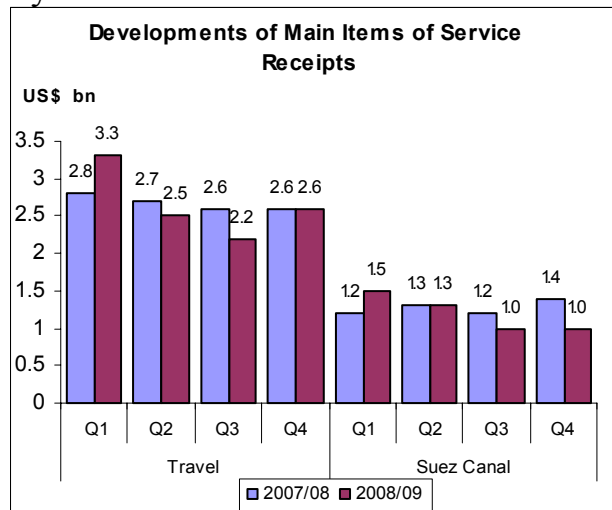
**1.2: Services Balance and transfers**

During the FY 2008/09 the services balance surplus shrank to US\$ 12.5 billion (49.7 percent of trade deficit) against US\$ 15.0 billion a year earlier. Such decline stemmed from the decrease in services receipts by US\$ 3.4 billion or 12.5 percent, surpassing the US\$ 0.9 billion or 7.7 percent drop in service payments. The decline was witnessed during the third and fourth quarters of the reporting fiscal year, as shown in the following figure:



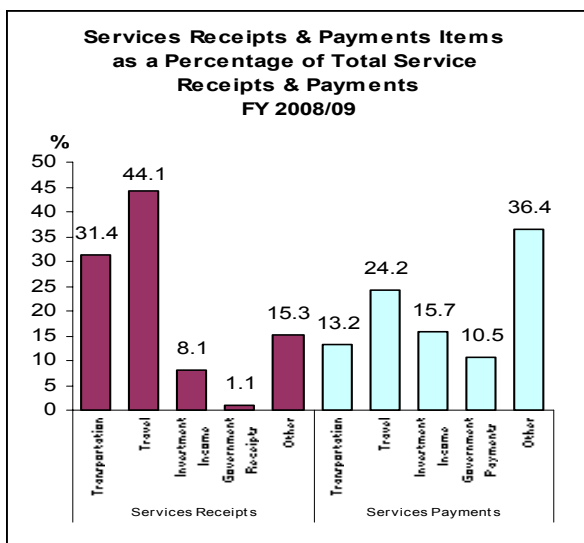
**Services receipts**

decline to US\$ 23.8 billion is driven by the fall in the following items: *Investment income* by 41.1 percent, to reach US\$ 1.9 billion, under weak investment income of debt instruments in world markets, as a result of the global financial crisis; *Tourism revenues* by 3.1 percent to US\$ 10.5 billion, affected by the adverse global economic conditions. The decline of tourism revenues was clear during the second and third quarters of the FY, while it maintained the same level during the fourth quarter, compared to the corresponding period of the previous fiscal year. *Transportation receipts* declined slightly by 1.0 percent to US\$ 7.5 billion, driven by the 8.4 percent drop in Suez Canal receipts, mainly during the third and fourth quarters of the current FY, to US\$ 4.7 billion against US\$ 5.2 billion a year earlier.

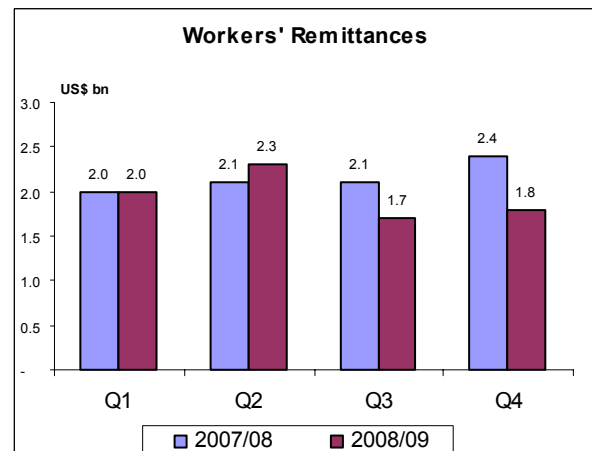


*Other services receipts* decreased by 31.9 percent, due to the fall in receipts from constructions services, communications services, legal consultation fees and insurance services.

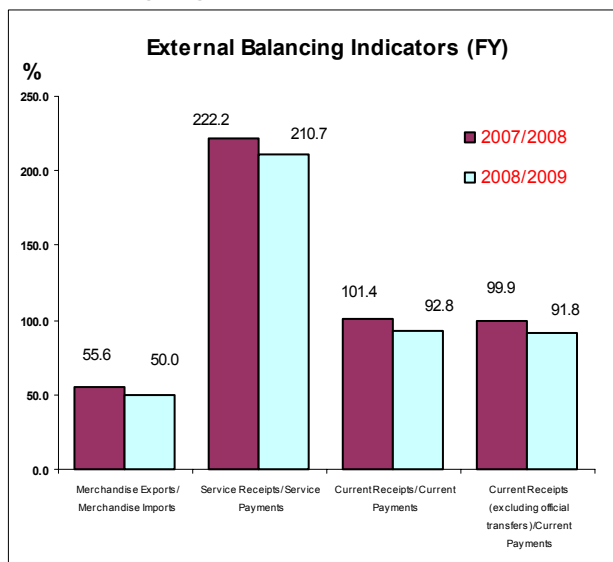
**Services payments** declined to US\$ 11.3 billion as a result of the decline in all components. Specifically *other services payments* drew back by 8.4 percent, recording US\$ 4.1 billion, due to a drop in amounts transferred abroad by Egyptian companies, payments for communications services, construction services payments, and legal consultation fees. *Investment income* decreased by 8.0 percent, due to lower profits transferred abroad by foreign petroleum companies, and the decline of interest payments on external debts, and non-residents deposits. *Transportation Payments* declined by 7.9 percent to US\$ 1.5 billion due to lower transfers for repairs of aircrafts at foreign airports, and from Egyptian navigation & foreign airline companies. *Travel payments* decreased by 5.4 percent due to the decline in expenses of tourism and medical care, expenditures of training, technical and educational missions abroad, and expenses of students abroad. *Government expenditures* declined by 10.0 percent.



**Net unrequited transfers** decreased by 11.7 percent, to record US\$ 8.2 billion, or 4.4 percent of GDP, against US\$ 9.3 billion or 5.7 percent of GDP a year earlier. The decline was attributed to the drop in both *net private & official transfers*, particularly in the third and fourth quarters of the FY 2008/09 as compared with the corresponding quarters a year earlier. Net Private transfers declined by 8.9 percent, mainly due to the decrease in workers' remittances by 8.8 percent. Net official transfers drew back, under lower cash grants and donations to the Egyptian government.



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



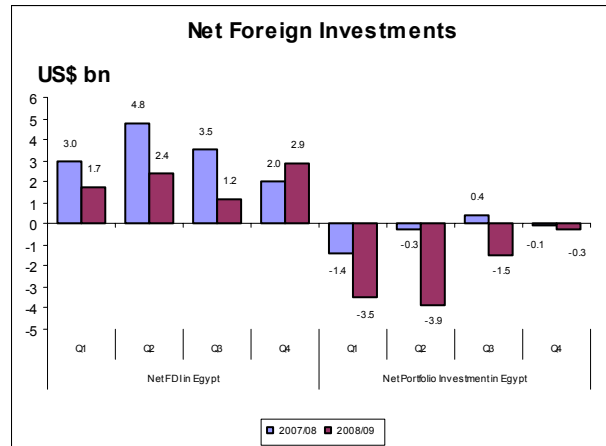


## 2- Capital and Financial Account

The capital and financial account's net inflow lowered to US\$ 1.4 billion during FY 2008/09, from US\$ 7.6 billion a year earlier, due to the following factors:

**A- Foreign direct investments (FDI) in Egypt** fell by 38.7 percent to US\$ 8.1 billion, (4.3 percent of GDP), against US\$ 13.2 billion, (8.1 percent of GDP) a year earlier. Such decline was noticed mainly during the second and third quarters of the FY 2008/09 on the back of the financial crisis, yet it revived during the fourth quarter, compared with the corresponding quarter a year earlier. The decline was attributed to lower greenfield investments (from US\$ 6.4 billion to US\$ 2.3 billion) and also weak privatization proceeds (from US\$ 2.3 billion to only US\$ 0.3 billion). In contrast, net direct investments in the petroleum sector increased, reaching US\$ 5.4 billion, against US\$ 4.1 billion.

Breakdown of total FDI inflows by economic sectors, excluding the petroleum, shows that manufacturing sector absorbed 6.6 percent, telecommunications 5.7 percent, financial sector 3.4 percent, services 2.2 percent, construction 1.8 percent, real estate sector 1.1 percent, & tourism sector 0.9 percent.



**B- Portfolio investment in Egypt** recorded a net outflow of US\$ 9.2 billion during FY 2008/09 (against US\$ 1.4 billion), of which net sales of Egyptian treasury bills posted US\$ 7.1 billion. This reflects a substantial foreigners divestment during the first and second quarters of the FY 2008/09. Yet, the outflows started to shrink during the third and fourth quarters as foreigners positions were nearly all liquidated. Foreigners' net sales in the Egyptian stock market amounted to US\$ 1.1 billion. Net transactions on sovereign bonds and LE bonds issued abroad unfolded an outflow of US\$ 1.0 billion.

**C- Net foreign assets and liabilities** registered an inflow of US\$ 3.9 billion, compared with an outflow of US\$ 3.4 billion a year earlier.

**D- Medium - & long-term loans and suppliers' credit** realized net repayments of US\$ 1.2 billion (against US\$ 801.1 million) resulting from higher repayments of US\$ 2.3 billion (compared with US\$ 1.8 billion), and modest rise in drawings amounting to US\$ 1.1 billion (compared with US\$ 1.0 billion).

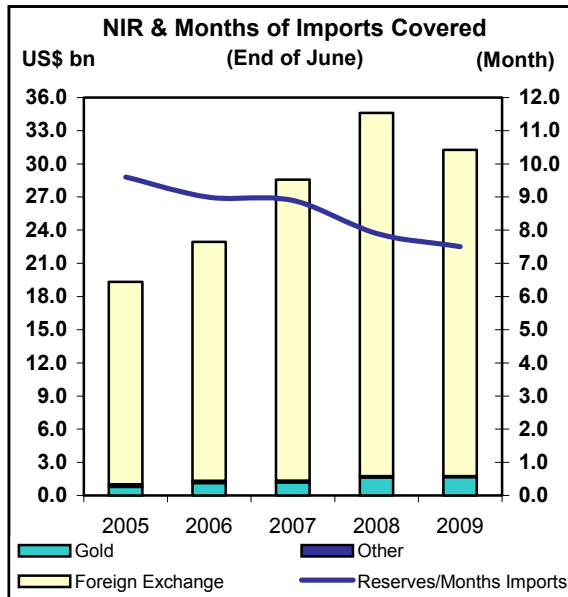
## **Section II**

### **External Liquidity**

**External Liquidity Developments**

**A-Net International Reserves (NIR)**

During FY 2008/09, NIR decreased by US\$ 3.3 billion, against an increase of US\$ 6.0 billion, to reach US\$ 31.3 billion at the end of June 2009. NIR, expressed in months of merchandise imports, reached 7.5 months.



While this report was under preparation, NIR reached US\$ 33.5 billion at end of September 2009.

The pickup was mainly ascribed to the augmentation of Egypt's SDR holdings by US\$ 1.2 billion worth, under the IMF general allocation of SDRs to participants in IMF SDR department. The SDRs allocation to IMF members was made in proportion to their respective quotas under a plan to boost global liquidity in international markets to face the global financial crisis. Eventually, members total allocation of SDRs rose to the equivalent of US\$ 283 billion.

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 being risk/return balanced.

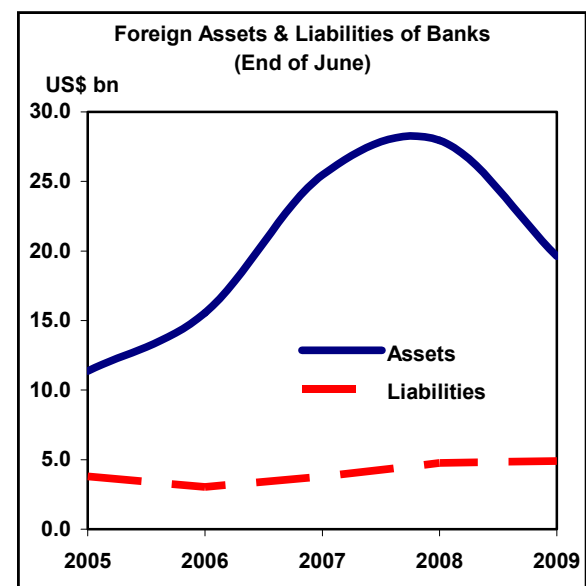
(US\$ mn)

End of	June 2008	June 2009
<b>Net International Reserves (1-2)</b>	<b>34572</b>	<b>31310</b>
1- Gross Official Reserves	34603	31347
Gold	1633	1680
Foreign Exchange	32714	29473
SDRs	130	115
Other	126	79
2- Reserve Liabilities	31	37
Reserves/Months of Imports	7.9	7.5

Currently, the CBE deals with its reserves on real time basis via the most advanced electronic systems worldwide.

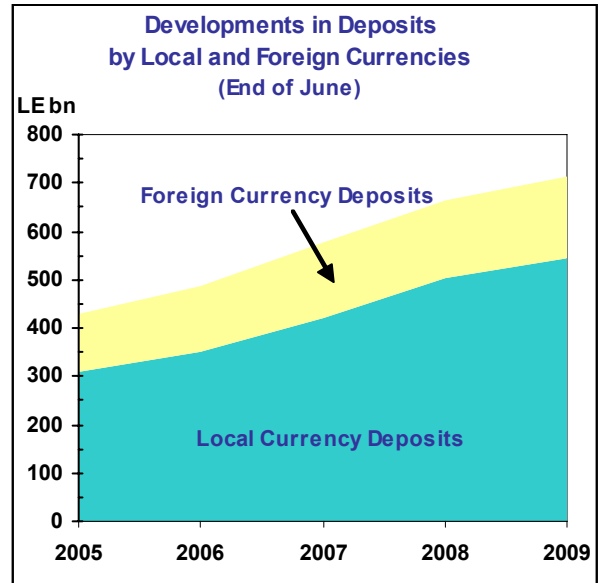
**B- Net Foreign Assets of Banks (NFA)**

Banks' net foreign assets decreased by US\$ 8.4 billion during FY 2008/09, to reach US\$ 14.7 billion at end of June 2009.



During FY 2008/09, foreign currency deposits with banks decreased by 0.3 percent, against an increase of 10.9 percent in the corresponding period, to reach US\$ 29.9 billion at end of June 2009.

On the other hand, local currency deposits increased by 8.7 percent, compared with 19.0 percent. Accordingly, the ratio of foreign currency deposits to total deposits decreased to 23.4 percent at end of June 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\$ 31.5 billion at end of June 2009, against US\$ 33.9 billion at end of June 2008, down by US\$ 2.4 billion. The decrease resulted from two main factors: First, a depreciation in the majority of currencies vis-à-vis the US dollar by about US\$ 1.3 billion. Second, net repayments of US\$ 1.1 billion (due to principal repayments of US\$ 3.5 billion and disbursements of US\$ 2.4 billion).

### A- Breakdown by Type

At the end of June 2009, external debt by maturity indicates that **medium- and long-term external debt** registered 93.2 percent of total debt and short-term external debt represented 6.8 percent.

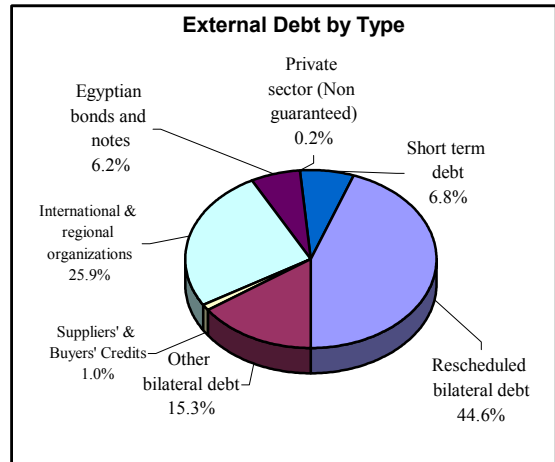
- **Bilateral loans** (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club members accounted for US\$ 18.4 billion or 58.2 percent of total debt.

*of which US\$ 14.1 billion or 44.7 percent are rescheduled loans (third stage) to be settled on semi-annual payments by end of the second half of 2026. In addition, US\$ 4.3 billion or 13.6 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]*

Debt due to non-Paris Club members amounted to US\$ 0.8 billion.

- **International and regional organizations** debt amounted to US\$ 8.2 billion, or 25.9 percent of total debt at end of June 2009, increasing by US\$ 0.8 billion from end of June 2008.
- **Government bonds and notes stock**, however, decreased by US\$ 0.7 billion, to US\$ 1.9 billion or 6.2 percent of total debt at end of June 2009, including:
  - \* US\$ 0.2 billion as sovereign bonds, issued in June 2001, and falling due in July 2011.
  - \* US\$ 1.3 billion as guaranteed notes, issued in Sept. 2005, and falling due in Sept. 2015.
  - \* US\$ 0.4 billion as Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.

**Short-term debt** decreased by US\$ 0.4 billion, reaching US\$ 2.1 billion or 6.8 percent of the total.

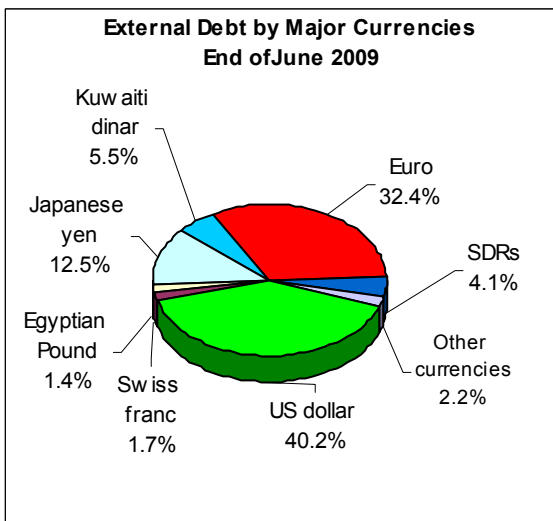


External debt data reveal an ongoing improvement in its structure. The public sector owed US\$ 29.7 billion or 94.2 percent of Egypt's external debt, while the private sector owed US\$ 1.8 billion or 5.8 percent.

Medium- and long-term non-guaranteed debt of the private sector reached US\$ 83.0 million or 0.2 percent of the total at end of June 2009.

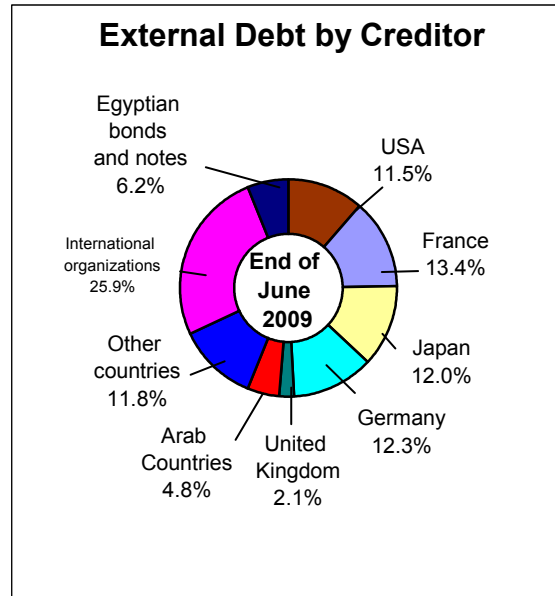
**B- Breakdown by Currency**

A breakdown of external debt by main component currencies indicated that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 40.2 percent of the total. The euro comes next, constituting 32.4 percent, then the Japanese yen 12.5 percent and the Kuwaiti dinar 5.5 percent.



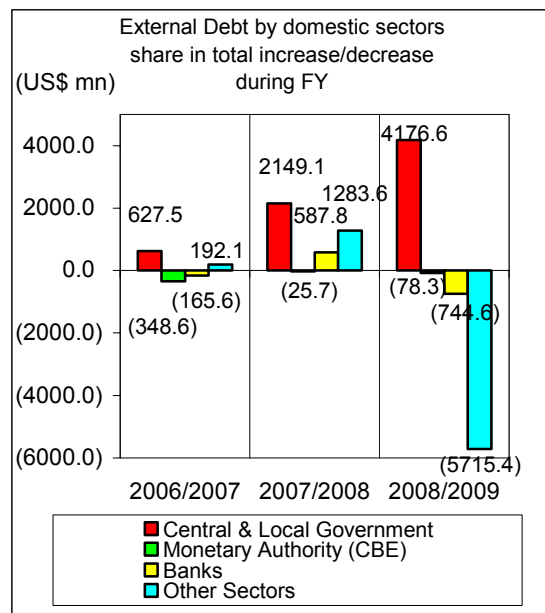
**C- Breakdown by Creditor**

Distribution by creditor indicates that 49.2 percent of Egypt's external debt is owed to four countries; namely, France (13.4 percent), Germany (12.3 percent), Japan (12.0 percent), and USA (11.5 percent). Meanwhile, 4.8 percent is owed to Arab countries (mainly Kuwait, United Arab Emirates and Saudi Arabia).



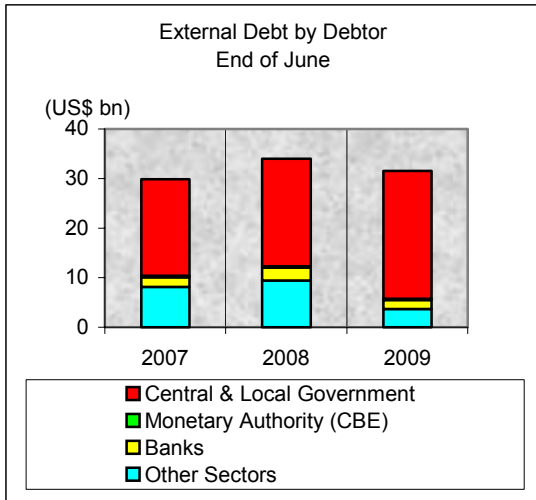
**D- Breakdown by Debtor\***

Debt of the main institutional sectors dropped by US\$ 2.4 billion at end of June 2009. As such, debt of Other sectors decreased by US\$ 5.7 billion, Banks by US\$ 0.7 billion and the Monetary authority (CBE) by US\$ 78.3 million. On the other hand, the debt of Central and local government increased by US\$ 4.2 billion.

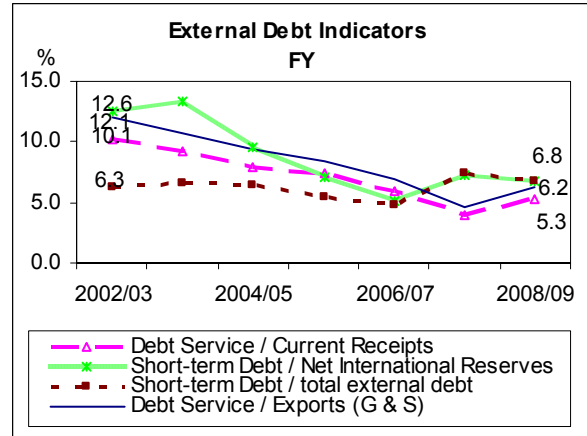


\* As of September 2008, government debt statistics increased, primarily due to the reclassification of on lending activities under the "Central and Local Government" debt instead of "Other Sectors" debt. Such reclassification has no impact on the total outstanding external debt. So far, there are no available figures for previous periods.

The structure of Egypt’s external debt by debtor did not witness any significant change. The central and local government remained the main debtor, with US\$ 25.8 billion or 81.9 percent of the total external debt at end of June 2009, compared with US\$ 21.6 billion at end of June 2008.



Current receipts (exports of goods and services, including transfers) decreased by 13.2 percent. This led to an increase in the debt service ratio to exports of goods and services to 6.2 percent during FY 2008/09, from 4.6 percent a year earlier. Likewise, its ratio to current receipts (including transfers) went up to 5.3 percent from 3.9 percent.



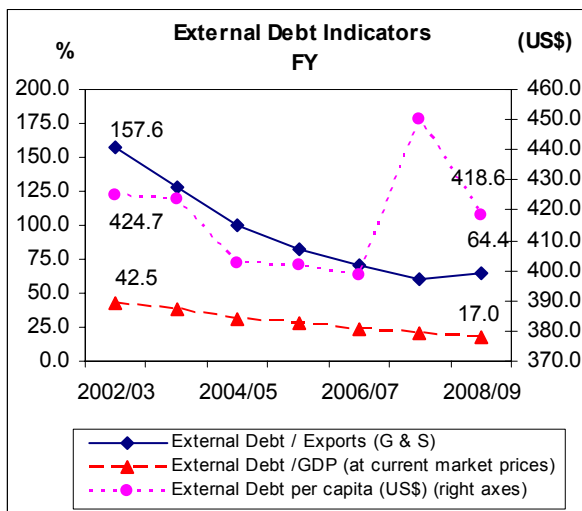
### E- External Debt Indicators

During FY 2008/2009, most of Egypt's external debt indicators improved\*.

The growth of GDP, combined with the drop of the external debt, brought down the ratio of external debt to GDP from 20.1 percent to 17.0 percent at end of June 2009.

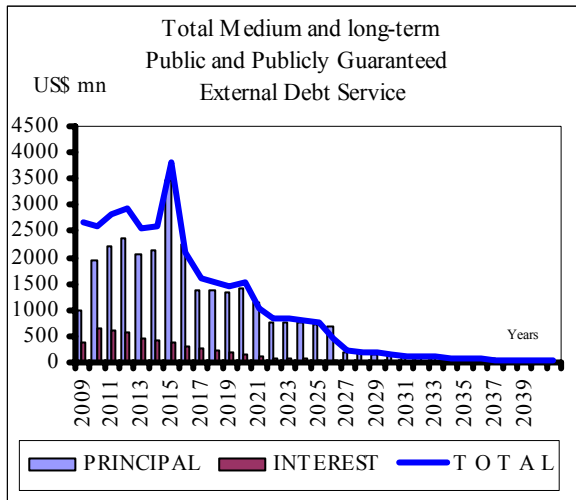
The ratio of short-term debt to NIR decreased from 7.3 percent to 6.8 percent, owing to a decrease in short-term debt by 15.7 percent. Similarly, its ratio to total debt decreased from 7.4 percent to 6.8 percent. External debt per capita declined from US\$ 450.0 to US\$ 418.6 during FY 2008/09.

Medium- and long-term debt service payments increased by US\$ 449.1 million. This was a result of the US\$ 508.4 million increase in principal repayments, to US\$ 2.3 billion and of the US\$ 59.3 million decrease in interest payments, to US\$ 0.7 billion).

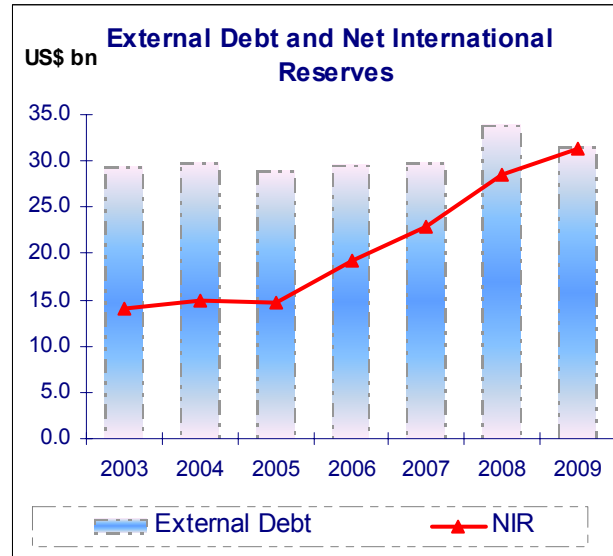


\* For more indicators, refer to appendix I table No 4.





total external debt which reached US\$ 31.5 billion at the end of June 2009, reflecting a secure economy.



Net International Reserves (NIR) reached US \$ 31.3 billion at the end of June 2009, covering 99.3% of the

It is observed that the ratio of debt service in Egypt is comparatively lower than that of developing countries combined, as illustrated in the following table:

**Debt Service/Exports of Goods and Services in Egypt Versus the Group of Developing Countries**

Calendar Years	2007			2008		
	Interest	Principal	Total	Interest	Principal	Total
Developing countries	4.2	9.9	14.1	4.0	8.9	12.9
Africa	2.1	4.9	7.0	1.9	3.3	5.2
Asia (developing countries)	2.0	5.0	7.0	1.9	4.4	6.3
Middle East	2.3	3.0	5.3	1.7	2.6	4.3
Egypt*	1.4	3.7	5.1	1.3	3.9	5.2

Source: IMF's World Economic Outlook – April 2009 (statistical appendix)

\* According to BOP data during the two calendar years 2007 and 2008.

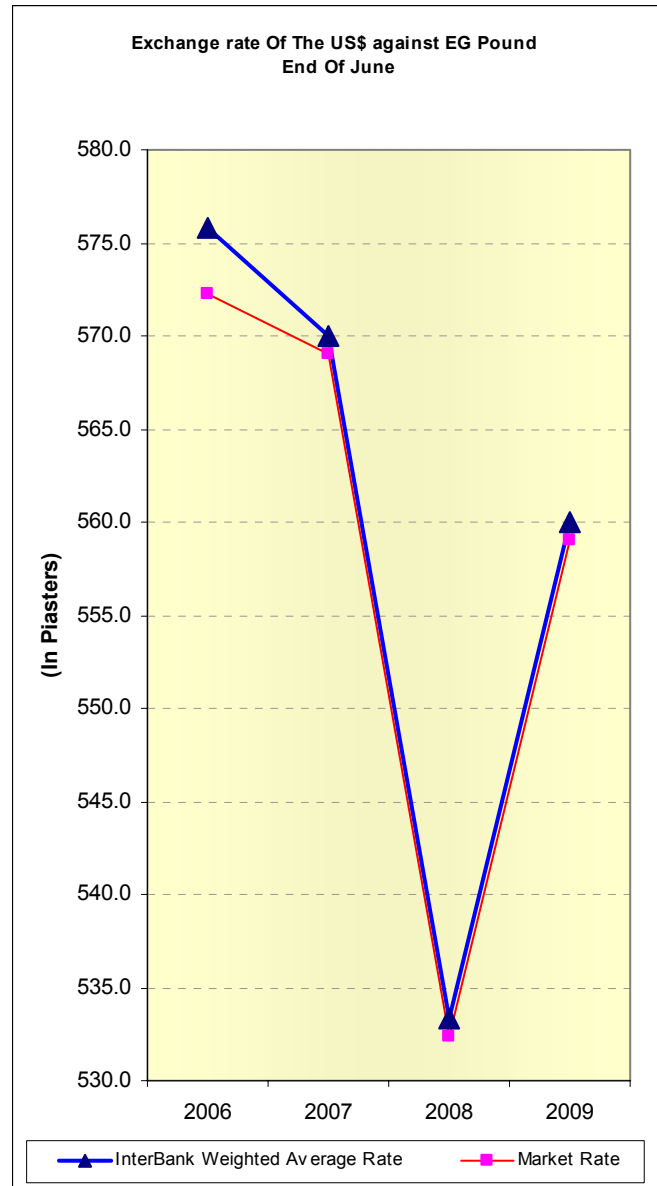
## **Section IV**

### **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 5.5964 at the end of June 2009, against EGP 5.3331 at end of June 2008, appreciating by 4.9 percent.

As for **market rates**, during FY 2008/09, The Egyptian pound exchange rate depreciated by around 4.7 percent vis a vis the US\$, mainly due to the global economic slowdown and the current account deficit. The exchange rates of some currencies against the Egyptian pound declined: the pound sterling by 12.6 percent, the euro by 6.0 percent, and the Kuwaiti Dinar by 3.3 percent.



**Statistical Section**

<b>Appendix I</b>
-------------------

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Table (1) Balance of Payments

	(US\$ mn)	
	FY	
	2007/08	2008/09*
<b><u>Trade Balance</u></b>	<b><u>-23415.4</u></b>	<b><u>-25173.3</u></b>
Exports**	29355.8	25168.9
Petroleum	14472.6	11004.5
Other Exports	14883.2	14164.4
Imports**	-52771.2	-50342.2
Petroleum	-9561.0	-7032.3
Other Imports	-43210.2	-43309.9
<b><u>Services (Net)</u></b>	<b><u>14966.1</u></b>	<b><u>12502.4</u></b>
<b><u>Receipts</u></b>	<b><u>27211.0</u></b>	<b><u>23801.3</u></b>
Transportation, of which :	7559.7	7481.0
<i>Suez Canal</i>	5155.2	4720.6
Travel	10826.5	10487.6
Investment Income	3289.4	1936.7
Government receipts	188.3	252.8
Other	5347.1	3643.2
<b><u>Payments</u></b>	<b><u>12244.9</u></b>	<b><u>11298.9</u></b>
Transportation	1620.1	1491.9
Travel	2895.3	2739.3
Investment Income, of which	1929.7	1774.8
<i>Interest Paid</i>	674.9	612.2
Government Expenditures	1313.8	1182.3
Other	4486.0	4110.6
<b><u>Balance of Goods &amp; Services</u></b>	<b><u>-8449.3</u></b>	<b><u>-12670.9</u></b>
<b><u>Transfers</u></b>	<b><u>9337.6</u></b>	<b><u>8246.6</u></b>
Private Transfers (Net)	8377.1	7632.3
Official Transfers (Net)	960.5	614.3
<b><u>Current Account Balance</u></b>	<b><u>888.3</u></b>	<b><u>-4424.3</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	FY	
	2007/08	2008/09*
<b><u>Capital &amp; Financial Account</u></b>	<b><u>7557.5</u></b>	<b><u>1381.3</u></b>
<b><u>Capital Account</u></b>	<b><u>2.3</u></b>	<b><u>-2.6</u></b>
<b><u>Financial Account</u></b>	<b><u>7555.2</u></b>	<b><u>1383.9</u></b>
Direct Investment Abroad	-1112.7	-1340.5
Direct Investment in Egypt (Net)	13236.5	8113.4
Portfolio Investment Abroad (Net)	-959.5	-410.8
Portfolio Investment in Egypt (Net), of which:	-1373.6	-9210.7
<i>Bonds</i>	775.0	-1013.2
Other Investment (Net)	-2235.5	4232.5
<u>Net Borrowing</u>	<u>1178.0</u>	<u>348.2</u>
M&L-Term Loans (Net)	-657.5	-754.6
Drawings	1008.6	1095.2
Repayments	-1666.1	-1849.8
MT-Suppliers' Credit (Net)	-143.6	-456.5
Drawings	20.4	32.2
Repayments	-164.0	-488.7
ST-Suppliers' Credit (Net)	1979.1	1559.3
<u>Other Assets</u>	<u>-4402.5</u>	<u>3744.0</u>
Central Bank	-48.1	49.0
Banks	-2486.1	8313.8
Other	-1868.3	-4618.8
<u>Other Liabilities</u>	<u>989.0</u>	<u>140.3</u>
Central Bank	0.2	6.3
Banks	988.8	134.0
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-3025.4</u></b>	<b><u>-334.6</u></b>
<b><u>Overall Balance</u></b>	<b><u>5420.4</u></b>	<b><u>-3377.6</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>-5420.4</u></b>	<b><u>3377.6</u></b>

\* Preliminary.

Table (2) International Investment Position (IIP)

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

\* Preliminary.



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

	US\$ million						
End of June	2003	2004	2005	2006	2007	2008	2009
<b><u>Net International Reserves (1-2)</u></b>	<b><u>14809</u></b>	<b><u>14781</u></b>	<b><u>19302</u></b>	<b><u>22931</u></b>	<b><u>28559</u></b>	<b><u>34572</u></b>	<b><u>31310</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>14845</u></b>	<b><u>14800</u></b>	<b><u>19322</u></b>	<b><u>22952</u></b>	<b><u>28589</u></b>	<b><u>34603</u></b>	<b><u>31347</u></b>
Gold	631	717	779	1119	1186	1633	1680
Foreign exchange	13837	13734	18210	21514	27104	32714	29473
SDRs	51	73	93	113	128	130	115
Other	326	276	240	206	171	126	79
<b><u>2- Reserve Liabilities</u></b>	<b><u>36</u></b>	<b><u>19</u></b>	<b><u>20</u></b>	<b><u>21</u></b>	<b><u>30</u></b>	<b><u>31</u></b>	<b><u>37</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>2170</u></b>	<b><u>5705</u></b>	<b><u>7554</u></b>	<b><u>12529</u></b>	<b><u>21675</u></b>	<b><u>23172</u></b>	<b><u>14724</u></b>
Assets	6595	9188	11360	15557	25458	27944	19630
Liabilities	4425	3483	3806	3028	3783	4772	4906

Table (4) External Debt

	(US\$ mn)						
End of June	2003	2004	2005	2006	2007	2008	2009 <sup>+</sup>
<b><u>Total External Debt*</u></b>	<b><u>29396.2</u></b>	<b><u>29871.8</u></b>	<b><u>28948.8</u></b>	<b><u>29592.6</u></b>	<b><u>29898.0</u></b>	<b><u>33892.8</u></b>	<b><u>31531.1</u></b>
<b>1- Medium- &amp; Long-term debt :</b>	<b><u>27531.7</u></b>	<b><u>27904.3</u></b>	<b><u>27094.0</u></b>	<b><u>27959.6</u></b>	<b><u>28448.5</u></b>	<b><u>31373.5</u></b>	<b><u>29407.1</u></b>
Rescheduled bilateral debt **	16192.0	16384.8	15734.1	15229.0	14846.5	15606.4	14081.4
ODA	7900.0	8052.6	7836.4	7610.6	7396.5	7787.8	7448.0
Non-ODA	8292.0	8332.2	7897.7	7618.4	7450.0	7818.6	6633.4
Other bilateral debt	4350.0	4432.8	4291.3	4295.5	4346.0	4972.1	4824.2
Paris Club countries	3320.0	3263.4	3529.9	3590.4	3630.1	4130.4	3978.3
Other countries	1030.0	1169.4	761.4	705.1	715.9	841.7	845.9
International & regional organizations	4904.0	5080.8	5058.2	5205.0	6815.2	7361.5	8168.8
Suppliers' & buyers' credits	1133.1	1333.0	781.6	979.5	791.6	763.5	323.6
Egyptian bonds and notes	735.4	587.7	613.6	1861.9	1570.3	2651.8	1926.1
Long- term deposits <sup>#</sup>	0.0	0.0	500.0	300.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	217.2	85.2	115.2	88.7	78.9	18.2	83.0
<b><u>2- Short-term debt</u></b>	<b><u>1864.5</u></b>	<b><u>1967.5</u></b>	<b><u>1854.8</u></b>	<b><u>1633.0</u></b>	<b><u>1449.5</u></b>	<b><u>2519.3</u></b>	<b><u>2124.0</u></b>
Deposits	1305.1	1267.5	819.3	633.1	536.0	1048.3	1156.1
Other short-term facilities	559.4	700.0	1035.5	999.9	913.5	1471.0	967.9

Source: Central Bank of Egypt.

+ Provisional

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

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

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

**Table (5) External Debt Indicators**

	(%)						
F Y	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
External Debt / Exports (G & S) %	157.6	127.5	100.3	82.4	70.4	59.9	64.4
Debt Service * (Principal & Interest) (US\$ mn)	2257.8	2525.5	2701.8	3040.7	2936.4	2595.9	3045.0
Debt Service / Exports (G & S) %	12.1	10.8	9.4	8.5	6.9	4.6	6.2
Debt Service / Current Receipts %	10.1	9.2	7.9	7.3	5.9	3.9	5.3
Interest / Exports (G & S) %	3.5	2.6	2.0	1.6	1.5	1.4	1.4
External Debt /GDP (at current market prices)	42.5	38.1	31.1	27.6	22.8	20.1	16.9
Short-term Debt / External Debt	6.3	6.6	6.4	5.5	4.8	7.4	6.8
Short-term Debt / Net International Reserves	12.6	13.3	9.6	7.1	5.1	7.3	6.8
External Debt per capita (US\$)	424.7	423.4	402.6	401.7	398.5	450.0	418.6

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

Table (6) External Debt by Debtor

End of June	(US\$ mn)					
	2008	%	2009 *	%	Change (-)	%
<b>External Debt</b>	<b>33892.8</b>	<b>100.0</b>	<b>31531.1</b>	<b>100.0</b>	<b>(2361.7)</b>	<b>(7.0)</b>
<b>Total Medium- &amp; Long-Term</b>	<b>31373.5</b>	<b>92.6</b>	<b>29407.1</b>	<b>93.2</b>	<b>(1966.4)</b>	<b>(6.3)</b>
<b>Total Short-Term</b>	<b>2519.3</b>	<b>7.4</b>	<b>2124.0</b>	<b>6.8</b>	<b>(395.3)</b>	<b>(15.7)</b>
<b>Central &amp; Local Government</b>	<b>21641.1</b>	<b>63.9</b>	<b>25817.7</b>	<b>81.9</b>	<b>4176.6</b>	<b>19.3</b>
<b>Medium- &amp; Long-Term</b>	<b>21641.1</b>	<b>63.9</b>	<b>25817.7</b>	<b>81.9</b>	<b>4176.6</b>	<b>19.3</b>
Bonds & Notes	2651.8	7.8	1926.1	6.1	(725.7)	(27.4)
Loans	18989.3	56.1	23891.6	75.8	4902.3	25.8
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Monetary Authority</b>	<b>290.0</b>	<b>0.9</b>	<b>211.7</b>	<b>0.7</b>	<b>(78.3)</b>	<b>(27.0)</b>
<b>Medium- &amp; Long-Term</b>	<b>290.0</b>	<b>0.9</b>	<b>211.7</b>	<b>0.7</b>	<b>(78.3)</b>	<b>(27.0)</b>
Bonds & Notes						
Loans	290.0	0.9	211.7	0.7	(78.3)	(27.0)
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities						
<b>Short-Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
<b>Banks</b>	<b>2541.8</b>	<b>7.5</b>	<b>1797.2</b>	<b>5.8</b>	<b>(744.6)</b>	<b>(29.3)</b>
<b>Medium- &amp; Long-Term Loans</b>	<b>1361.7</b>	<b>4.0</b>	<b>621.1</b>	<b>2.0</b>	<b>(740.6)</b>	<b>(54.4)</b>
Bonds & Notes						
Loans	1361.7	4.0	621.1	2.0	(740.6)	(54.4)
Currency and Deposits						
Other Liabilities						
<b>Short-Term Loans</b>	<b>1180.1</b>	<b>3.5</b>	<b>1176.1</b>	<b>3.8</b>	<b>(4.0)</b>	<b>(0.3)</b>
Money Market Instruments						
Loans	36.5	0.1	20.0	0.1	(16.5)	(45.2)
Currency and Deposits	1048.3	3.1	1156.1	3.7	107.8	10.3
Other Liabilities	95.3	0.3	0.0	0.0	(95.3)	(100.0)
<b>Other Sectors</b>	<b>9419.9</b>	<b>27.7</b>	<b>3704.5</b>	<b>11.6</b>	<b>(5,715.4)</b>	<b>(60.7)</b>
<b>Medium- &amp; Long-Term</b>	<b>8080.7</b>	<b>23.8</b>	<b>2756.6</b>	<b>8.6</b>	<b>(5,324.1)</b>	<b>(65.9)</b>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	8080.7	23.8	2756.6	8.6	(5,324.1)	(65.9)
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>1339.2</b>	<b>3.9</b>	<b>947.9</b>	<b>3.0</b>	<b>(391.3)</b>	<b>(29.2)</b>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	1339.2	3.9	947.9	3.0	(391.3)	(29.2)
Loans						
Currency and Deposits						
Other Liabilities						

\* Provisional.

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

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

End of	June 2008		June 2009	
<b>First: Interbank Rates *</b>				
Minimum	533.00		559.40	
Maximum	533.61		560.00	
Weighted average	533.31		559.64	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	532.36	534.92	558.55	561.34
Euro	838.74	842.82	788.72	793.05
Pound Sterling	1059.99	1065.19	926.13	931.03
Swiss Franc	521.87	524.59	516.89	519.85
100 Japanese Yens	504.04	506.65	582.67	585.70
Saudi Riyal	141.96	142.66	148.93	149.69
Kuwaiti Dinar	2008.84	2020.02	1943.44	1956.55
UAE Dirham	144.92	145.64	152.06	152.84
Chinese Yuan	77.67	78.04	81.77	82.18

Source: CBE daily exchange rates.

\* The Interbank rates were launched on December 23, 2004.

## Appendix II

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Table ( 1 )

## Outstanding Stock as at End of June

	(US\$ million) <sup>{1}</sup>			
	Total Debt			
	2006	2007	2008	2009
<b>1- Medium-and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>27,870.87</b>	<b>28,369.55</b>	<b>31,355.24</b>	<b>29,324.15</b>
<b>A. Paris Club Debt</b>	<b>19,798.89</b>	<b>19,268.19</b>	<b>20,500.32</b>	<b>18,383.38</b>
1-May 1991 (Third Stage)	15,229.01	14,846.50	15,606.38	14,081.38
2-Non-Rescheduled Debt	4,569.88	4,421.69	4,893.94	4,302.00
<b>B. Non-Paris Club Debt</b>	<b>705.12</b>	<b>715.88</b>	<b>841.69</b>	<b>845.88</b>
<b>C. Multilateral Agencies</b>	<b>5,204.96</b>	<b>6,815.23</b>	<b>7,361.46</b>	<b>8,168.77</b>
<b>D. Sovereign Bonds</b>	<b>611.90</b>	<b>320.25</b>	<b>295.65</b>	<b>277.41</b>
<b>E. Guaranteed Notes</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>
<b>F. Arab International Bank Deposits</b> <sup>{2}</sup>	<b>300.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>G. Egyptian Pound Euro Bond</b>	<b>0.00</b>	<b>0.00</b>	<b>1,106.12</b>	<b>398.71</b>
<b>2- Private Sector, Non-Guaranteed</b>	<b>88.72</b>	<b>78.93</b>	<b>18.23</b>	<b>83.04</b>
<b>3- Short-Term Debt</b>	<b>1,633.01</b>	<b>1,449.52</b>	<b>2,519.31</b>	<b>2,123.93</b>
Deposits (Non Residents)	633.12	535.98	1,048.28	1,156.04
Other	999.89	913.54	1,471.03	967.89
<b>Grand Total</b>	<b>29,592.60</b>	<b>29,898.00</b>	<b>33,892.78</b>	<b>31,531.12</b>

{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

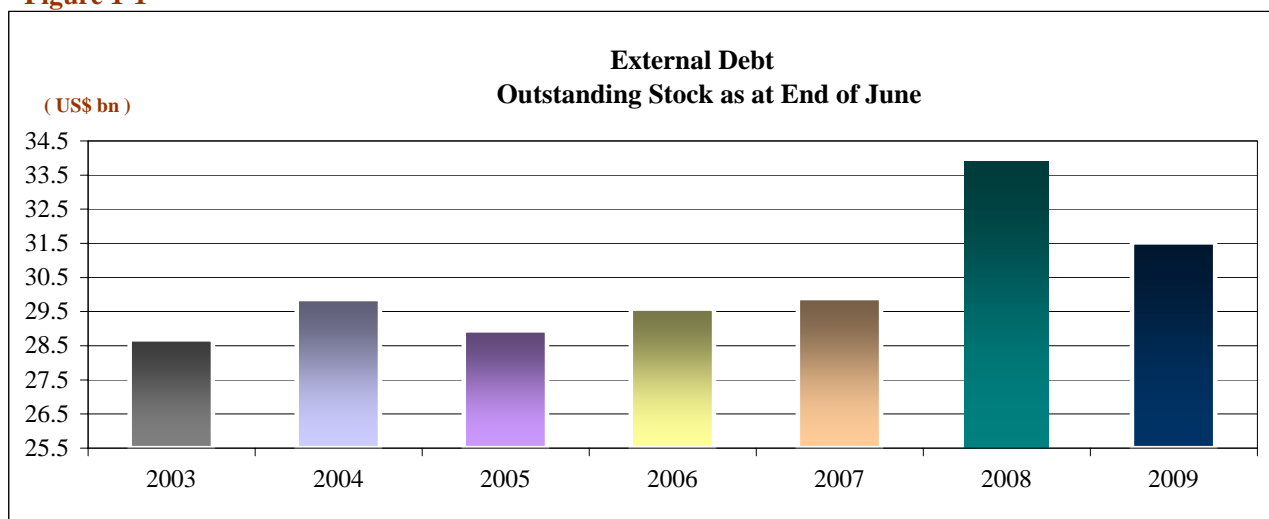


Figure 1-2

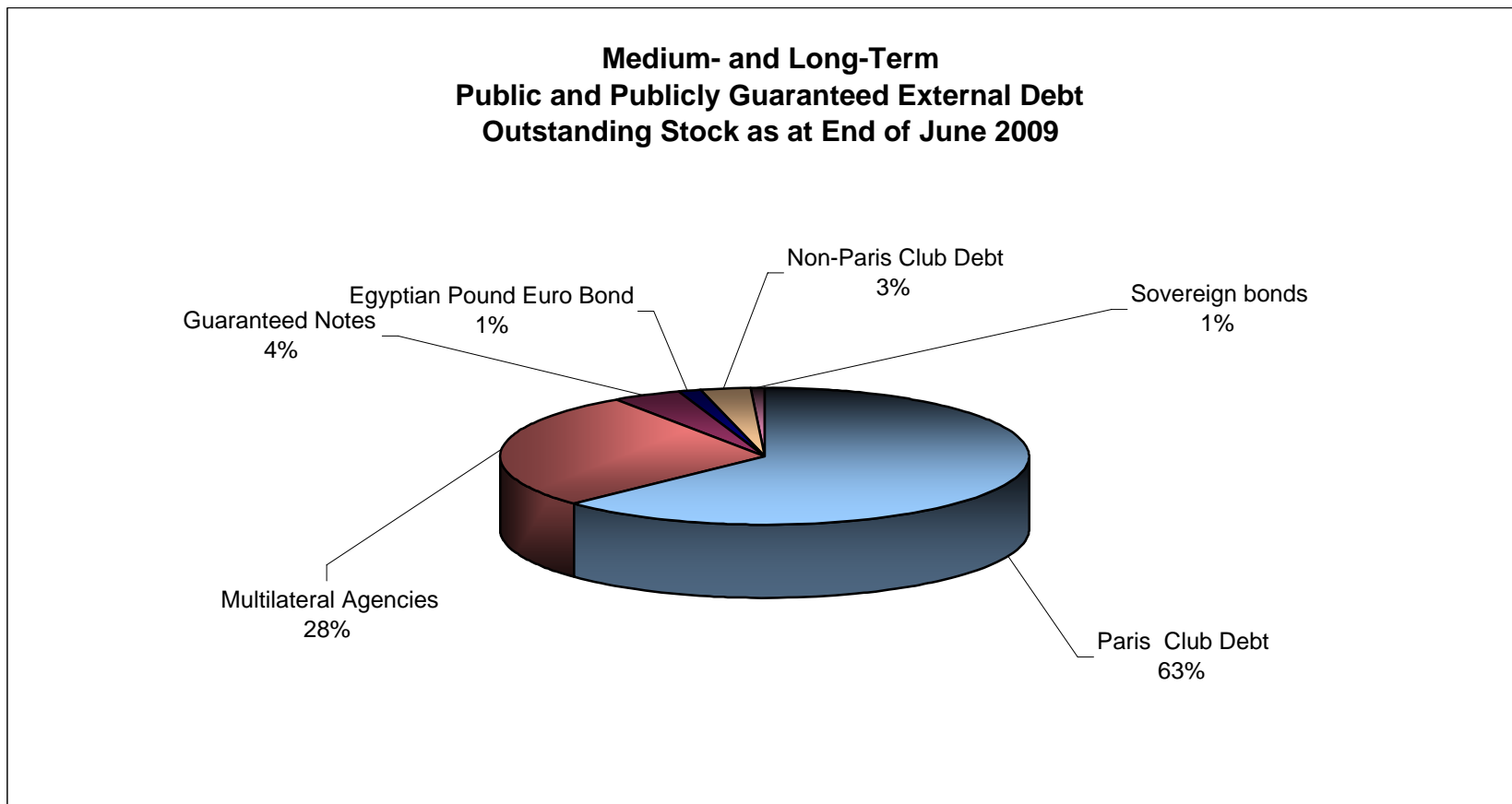




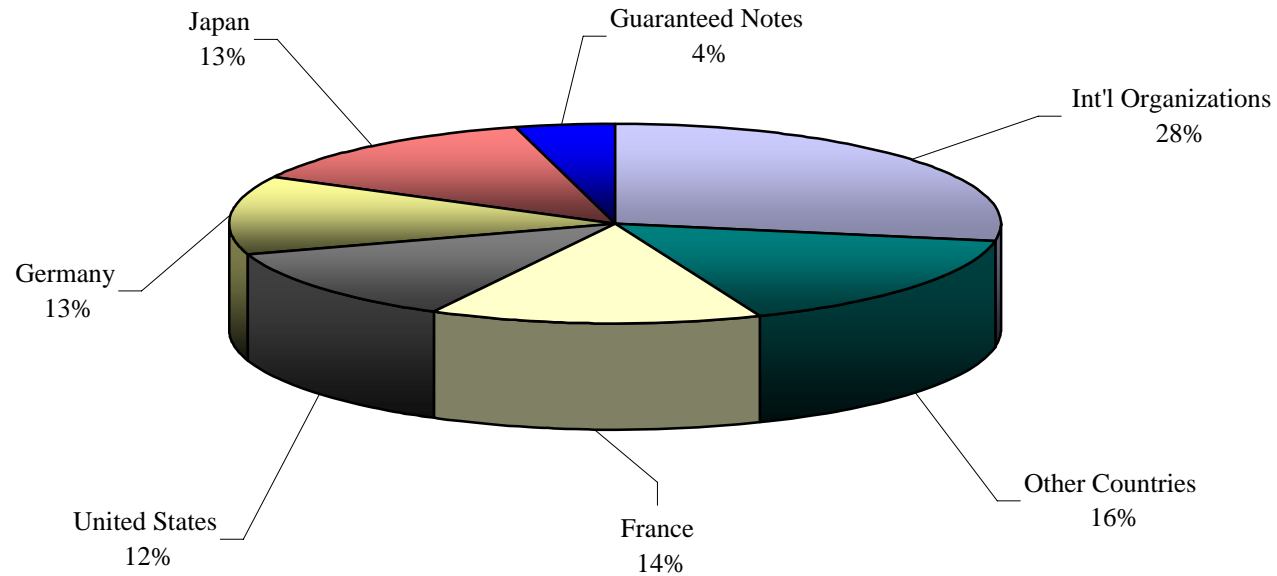
Table ( 2 )  
Medium- and Long-Term  
Public & Publicly Guaranteed External Debt  
by Creditor Country  
Outstanding Stock as at End of June

Country	Total Debt			
	2006	2007	2008	2009
Int'l Organization	5,204.96	6,815.23	7,361.46	8,168.77
France	4,574.73	4,545.84	4,893.01	4,130.20
Germany	3,259.52	3,551.24	4,232.94	3,795.86
Japan	3,532.47	3,179.79	3,558.23	3,784.94
United States	4,267.43	4,019.11	3,786.02	3,527.21
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Spain	824.89	819.41	796.22	740.06
Kuwait	488.09	506.40	630.82	653.94
Italy	725.53	665.36	611.83	538.09
Austria	535.61	539.29	586.26	479.62
Egyptian Pound Euro Bond	0.00	0.00	1,106.12	398.71
Switzerland	437.06	412.64	458.79	396.42
Sovereign Bonds	611.90	320.25	295.65	277.41
Denmark	177.37	223.16	251.26	233.82
United Kingdom	804.79	667.75	653.10	197.61
Canada	218.33	218.22	217.26	185.10
Australia	186.71	193.66	197.98	159.47
China	105.12	106.39	127.24	120.09
The Netherlands	90.12	95.51	110.81	97.51
Belgium	89.55	89.71	97.40	80.10
United Arab Emirates	68.29	58.17	47.62	37.45
Sweden	39.27	39.19	41.25	30.23
Saudi Arabia	36.89	31.24	29.12	28.41
Norway	35.54	8.33	7.96	7.15
Bahrain	5.50	12.68	6.10	4.60
Czech Republic	0.00	0.79	0.79	0.79
Lebanon	0.00	0.00	0.00	0.59
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
<b>Grand Total</b>	<b>27,870.87</b>	<b>28,369.55</b>	<b>31,355.24</b>	<b>29,324.15</b>

{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 June 2009**



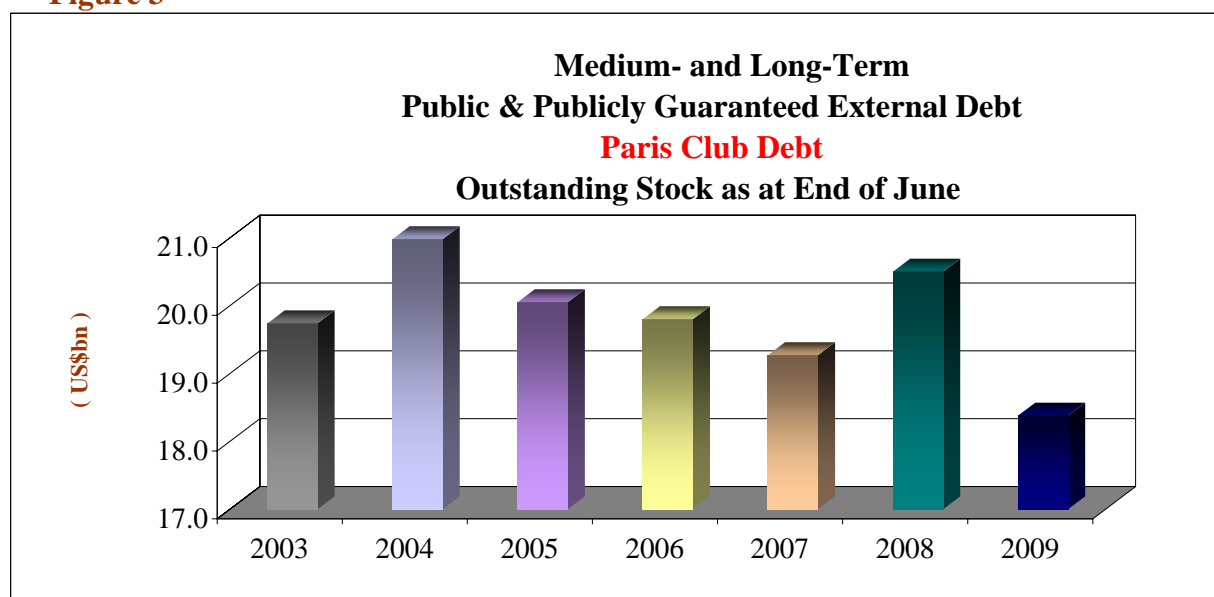
**Table ( 3 )<sup>{1}</sup>**  
**Medium- and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Paris Club Debt**  
**Outstanding Stock as at End of June**

(US\$ million)<sup>{2}</sup>

Country	Total Debt			
	2006	2007	2008	2009
France	4,574.73	4,545.83	4,893.01	4,130.20
Japan	3,532.48	3,179.79	3,558.23	3,784.94
Germany	3,259.49	3,551.21	4,232.94	3,795.86
United States	4,267.43	4,019.11	3,786.02	3,527.21
Spain	824.88	819.41	796.22	740.06
Italy	725.52	665.36	611.83	538.09
Austria	535.61	539.29	586.26	479.61
Switzerland	437.07	412.65	458.79	396.42
Denmark	177.36	223.17	251.26	233.82
Canada	218.33	218.23	217.25	185.10
United Kingdom	804.80	667.75	653.10	197.61
Australia	186.71	193.66	197.98	159.47
The Netherlands	90.12	95.51	110.82	97.51
Belgium	89.55	89.71	97.40	80.10
Sweden	39.27	39.18	41.25	30.23
Norway	35.54	8.33	7.96	7.15
<b>Grand Total</b>	<b>19,798.89</b>	<b>19,268.19</b>	<b>20,500.32</b>	<b>18,383.38</b>

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

{2} Using end of period exchange rate.

**Figure 3**

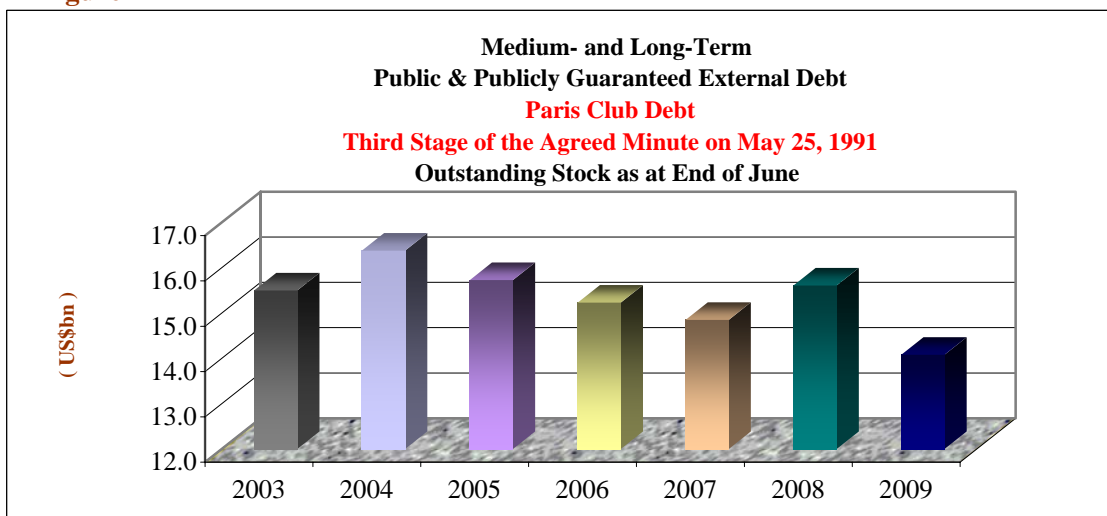
**Table ( 4 )**  
**Medium- and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Paris Club Debt**  
**Third Stage of the Agreed Minute on May 25, 1991**  
**Outstanding Stock as at End of June**

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2006	2007	2008	2009
France	3,810.33	3,816.72	4,124.86	3,420.60
United States	3,522.87	3,322.59	3,135.66	2,942.69
Japan	2,754.85	2,527.26	2,810.48	2,912.23
Germany	1,965.29	2,084.24	2,419.81	2,130.83
Spain	711.96	672.36	632.13	579.15
Austria	513.47	517.60	566.64	465.78
Switzerland	416.86	395.82	444.84	382.93
Italy	488.78	462.61	392.02	357.66
United Kingdom	254.72	267.67	253.03	197.56
Canada	208.95	208.80	207.76	176.77
Australia	186.71	193.66	197.98	159.47
Denmark	148.60	152.63	171.71	147.23
The Netherlands	89.92	95.35	110.69	97.45
Belgium	82.55	82.71	89.76	73.79
Sweden	37.61	38.15	41.05	30.09
Norway	35.54	8.33	7.96	7.15
<b>Grand Total</b>	<b>15,229.01</b>	<b>14,846.50</b>	<b>15,606.38</b>	<b>14,081.38</b>

{1} Using end of period exchange rate.

**Figure 4**



**Table ( 5 )**  
**Medium- and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Paris Club Debt**  
**Non-Rescheduled Debt**  
**Outstanding Stock as at End of June**

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2006	2007	2008	2009
Germany	1,294.20	1,466.97	1,813.13	1,665.03
Japan	777.63	652.53	747.75	872.71
France	764.40	729.11	768.15	709.59
United States	744.56	696.52	650.36	584.52
Italy	236.74	202.75	219.81	180.44
Spain	112.92	147.05	164.09	160.91
Denmark	28.76	70.54	79.55	86.59
Austria	22.14	21.69	19.62	13.83
Switzerland	20.21	16.83	13.95	13.49
Canada	9.38	9.43	9.49	8.33
Belgium	7.00	7.00	7.64	6.30
Sweden	1.66	1.03	0.20	0.14
The Netherlands	0.20	0.16	0.13	0.06
United Kingdom	550.08	400.08	400.07	0.06
<b>Grand Total</b>	<b>4,569.88</b>	<b>4,421.69</b>	<b>4,893.94</b>	<b>4,302.00</b>

{1} Using end of period exchange rate.

**Figure 5-1**

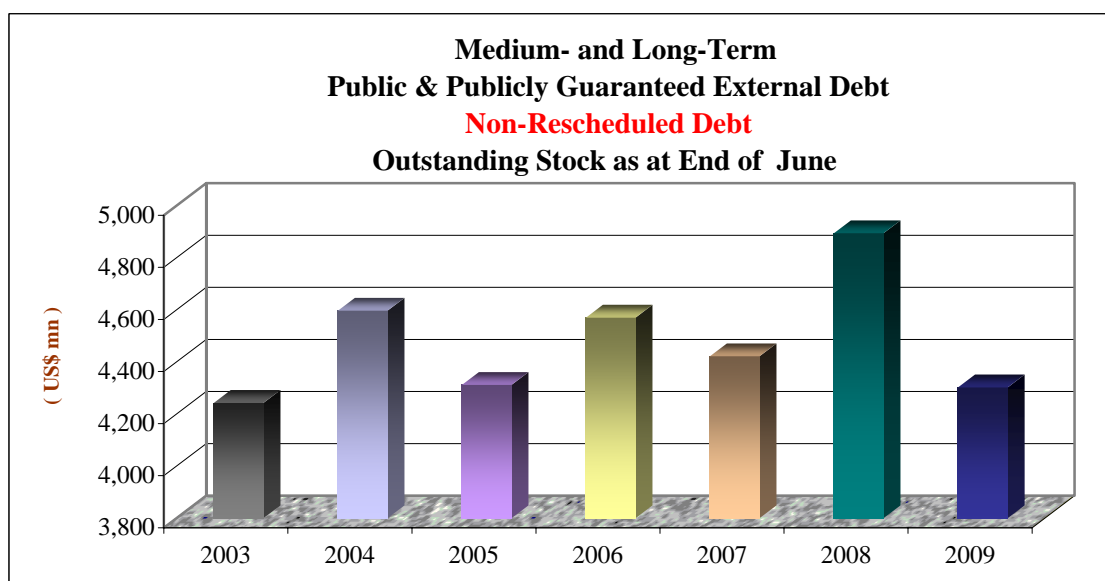
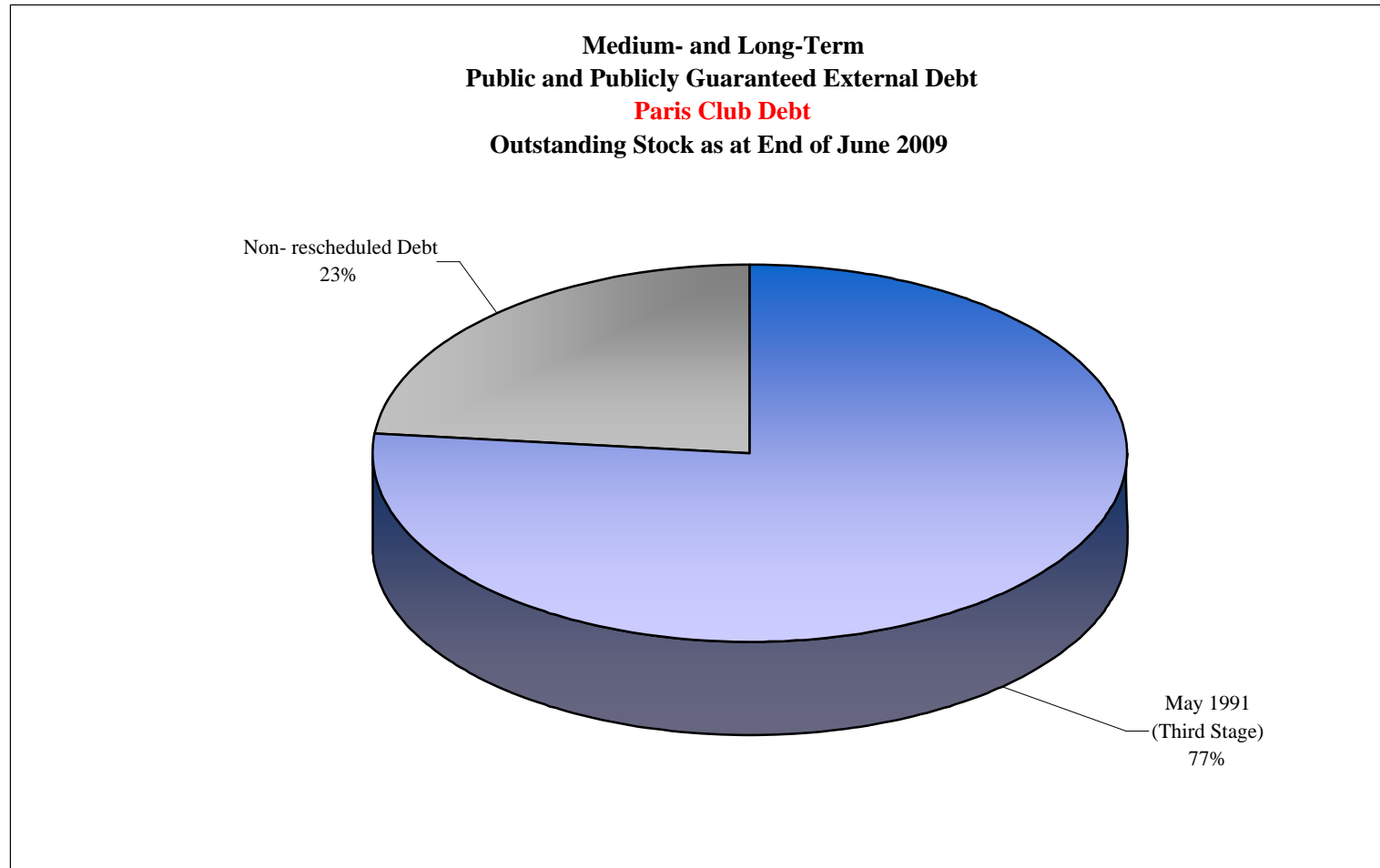


Figure 5-2

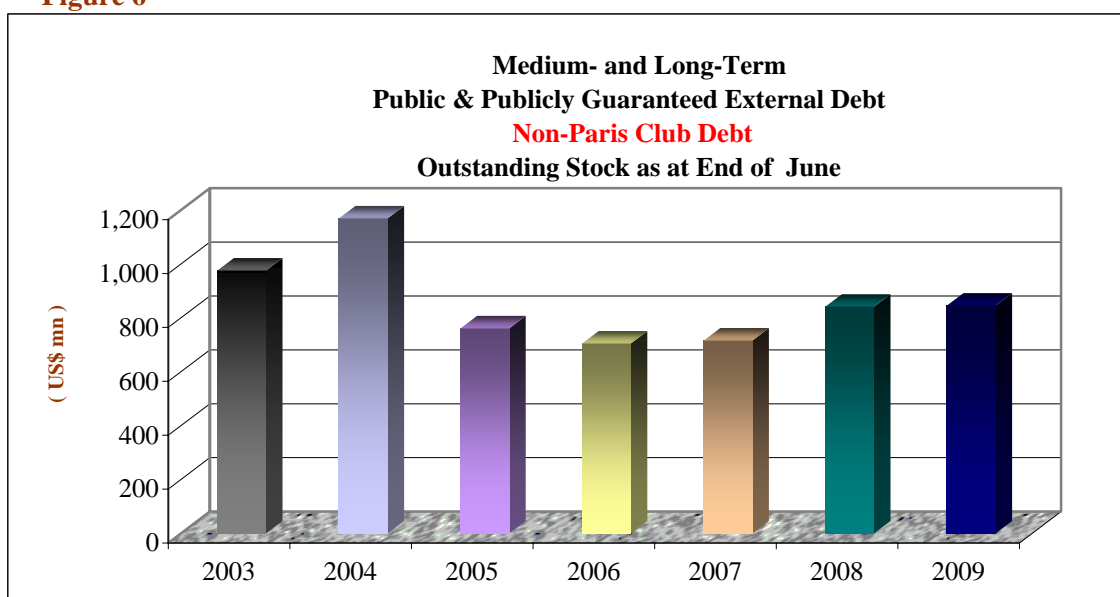


**Table ( 6 )**  
**Medium- and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Non-Paris Club Debt**  
**Outstanding Stock as at End of June**

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2006	2007	2008	2009
Kuwait	488.09	506.40	630.82	653.94
China	105.12	106.39	127.24	120.09
United Arab Emirates	68.29	58.17	47.62	37.45
Saudi Arabia	36.89	31.24	29.12	28.42
Bahrain	5.50	12.68	6.10	4.60
Czech Republic	0.00	0.79	0.79	0.79
Lebanon	0.00	0.00	0.00	0.59
Germany	0.03	0.03	0.00	0.00
Syrian Arab Rep.	0.00	0.18	0.00	0.00
Jordan	1.20	0.00	0.00	0.00
<b>Grand Total</b>	<b>705.12</b>	<b>715.88</b>	<b>841.69</b>	<b>845.88</b>

{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 June**

Creditor	(US\$ million) <sup>{1}</sup>			
	Total Debt			
	2006	2007	2008	2009
European Investment Bank	1,591.02	1,733.65	2,028.78	2,126.49
IBRD	353.90	1,007.38	1,073.36	1,770.20
IDA	1,340.03	1,484.37	1,519.46	1,436.78
African Development Bank	255.53	782.66	864.28	1,089.61
Arab Fund for Economic and Social Development	961.75	1,094.34	1,179.28	1,077.37
African Development Fund	178.94	181.14	195.29	229.27
Arab Monetary Fund	364.37	315.73	250.00	149.39
International Fund for Agricultural Development	82.89	104.81	118.50	118.01
Arab Trade Financing Program	0.00	0.00	40.00	62.32
OPEC	20.00	40.74	38.15	58.06
Islamic Development Bank	53.04	70.41	54.36	51.27
Nordic Investment Bank	1.10	0.00	0.00	0.00
Arab International Bank	2.39	0.00	0.00	0.00
<b>Grand Total</b>	<b>5,204.96</b>	<b>6,815.23</b>	<b>7,361.46</b>	<b>8,168.77</b>

{1} Using end of period exchange rate.

**Figure 7-1**

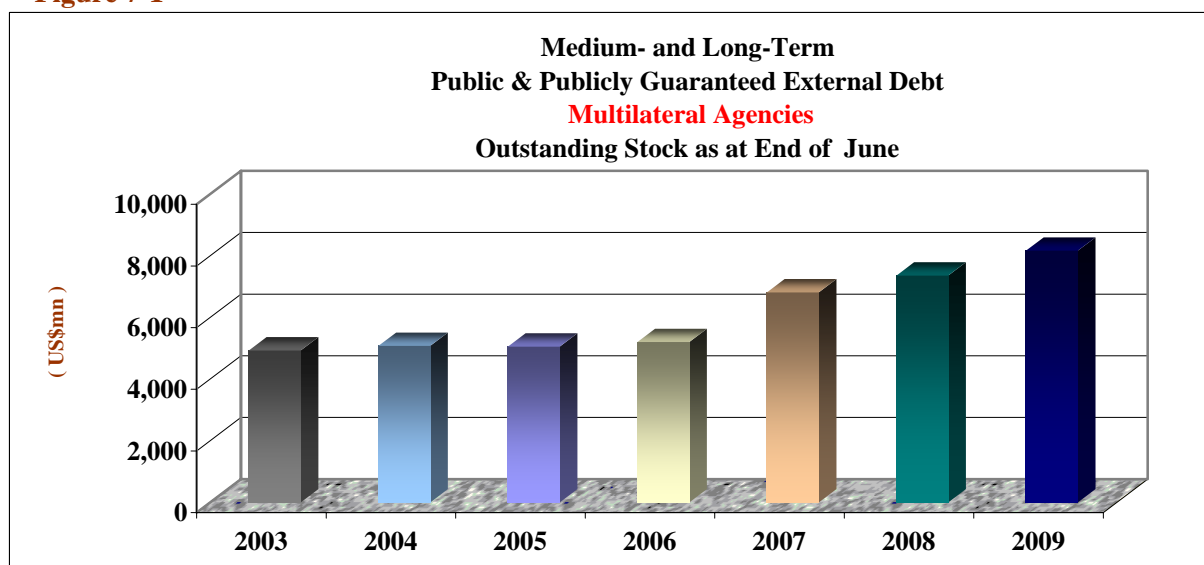
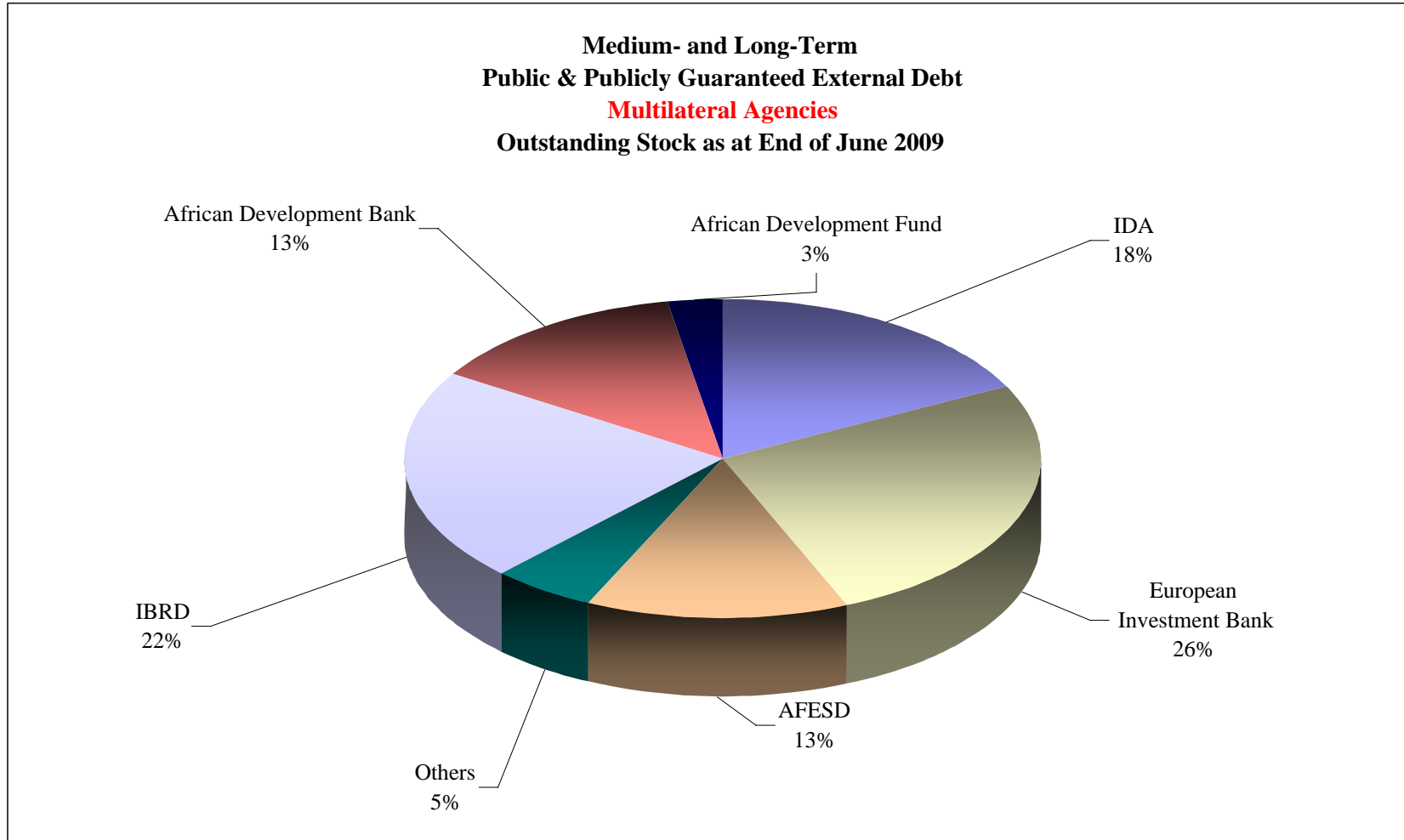




Figure 7 - 2

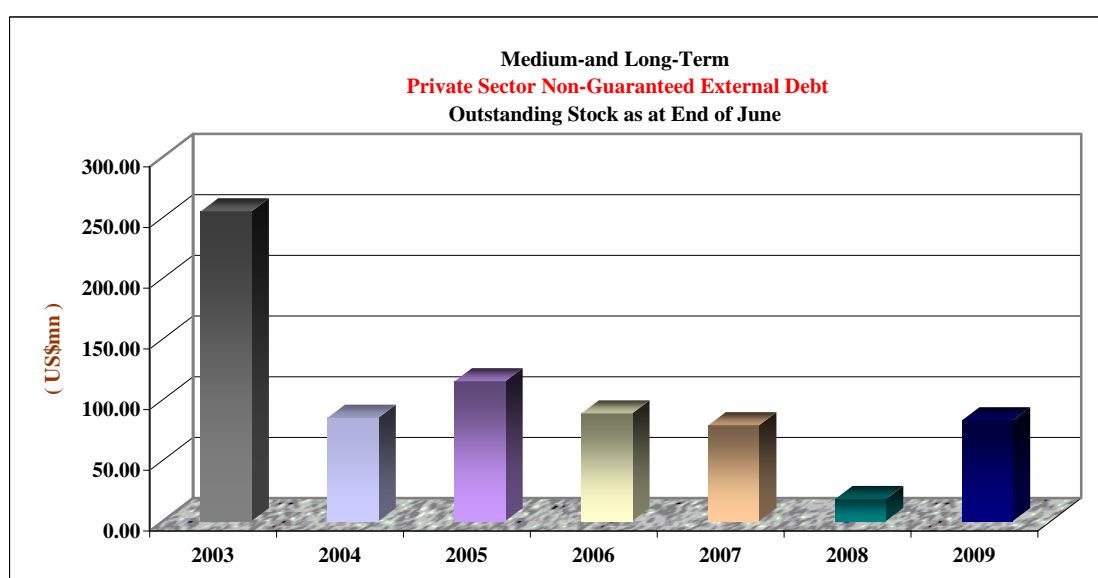


**Table ( 8 )**  
**Medium-and Long-Term**  
**Private Sector Non-Guaranteed External Debt**  
**Outstanding Stock as at End of June**

(US\$ million)<sup>{1}</sup>

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	10.50
Austria	2.51	2.69	3.17	2.54
Germany	0.94	1.11	0.06	0.00
Japan	50.00	50.00	0.00	0.00
Italy	0.27	0.13	0.00	0.00
<b>Grand Total</b>	<b>88.72</b>	<b>78.93</b>	<b>18.23</b>	<b>83.04</b>

{1} Using end of period exchange rate.

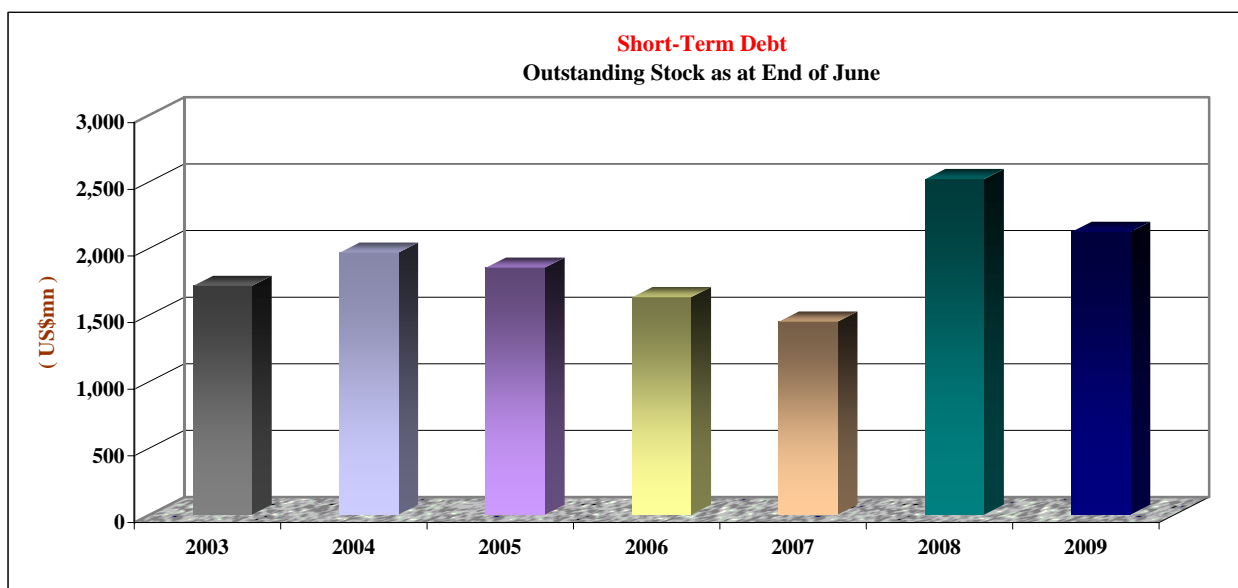
**Figure 8**

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

(US\$ million)

	Total Debt			
	2006	2007	2008	2009
<b>Short-Term Debt</b>				
Deposits (Non-Residents)	633.12	536.00	1,048.28	1,156.04
Trade Credits	872.27	824.58	1,339.22	947.89
Cash Loans	9.00	24.00	36.50	20.00
Banking Facilities	118.62	64.94	95.31	0.00
<b>Grand Total</b>	<b>1,633.01</b>	<b>1,449.52</b>	<b>2,519.31</b>	<b>2,123.93</b>

**Figure 9**



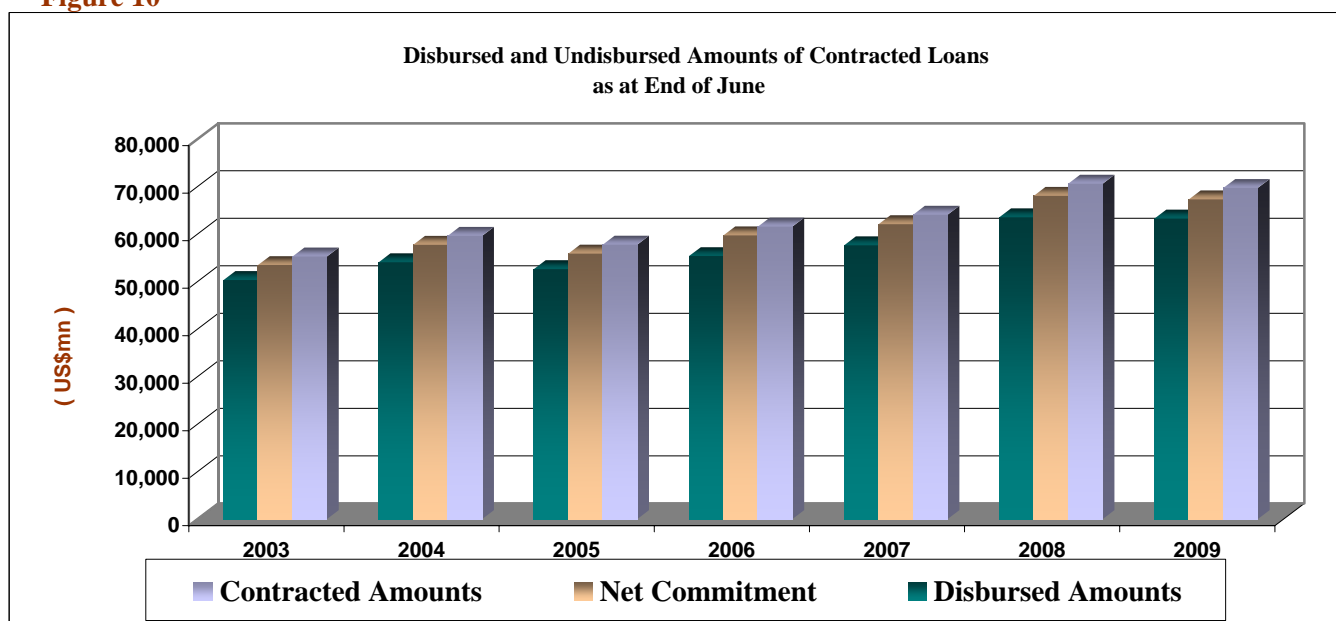
**Table ( 10 )  
Disbursed and Undisbursed Amounts of Contracted Loans  
as at End of June 2009**

(US\$ million)<sup>{1}</sup>

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Undisbursed Amounts
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>68,334.35</b>	<b>2,384.62</b>	<b>65,949.73</b>	<b>61,926.28</b>	<b>4,023.45</b>
<b>A. Paris Club Bilateral Debt</b>	<b>41,535.74</b>	<b>293.65</b>	<b>41,242.09</b>	<b>40,264.43</b>	<b>977.66</b>
1-May 1991 (Third Stage)	23,099.13	0.00	23,099.13	23,099.13	0.00
2-Non-Guaranteed Debt	2,342.34	33.64	2,308.70	2,308.70	0.00
3-Non-Rescheduled Debt	16,094.27	260.01	15,834.26	14,856.60	977.66
<b>B. Non- Paris Club Bilateral Debt</b>	<b>4,410.91</b>	<b>135.12</b>	<b>4,275.79</b>	<b>3,769.21</b>	<b>506.58</b>
<b>C. Multilateral Agencies</b>	<b>22,387.70</b>	<b>1,955.85</b>	<b>20,431.85</b>	<b>17,892.64</b>	<b>2,539.21</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed Debt</b>	<b>1,354.83</b>	<b>21.81</b>	<b>1,333.02</b>	<b>1,314.02</b>	<b>19.00</b>
<b>Grand Total</b>	<b>69,689.18</b>	<b>2,406.43</b>	<b>67,282.75</b>	<b>63,240.30</b>	<b>4,042.45</b>

{1} Using end of period exchange rate.

**Figure 10**



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

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	972.82	375.05	1347.88	2030/H2	78.15	5.73	83.88
2010/H1	985.05	320.58	1305.63	2031/H1	68.53	5.13	73.67
2010/H2	957.54	328.40	1285.94	2031/H2	63.62	4.73	68.36
2011/H1	979.63	312.56	1292.19	2032/H1	59.96	4.35	64.31
2011/H2(*)	1247.83	310.08	1557.91	2032/H2	57.62	3.98	61.61
2012/H1	979.57	278.79	1258.36	2033/H1	51.09	3.62	54.71
2012/H2 (**)	1392.84	276.85	1669.69	2033/H2	48.18	3.29	51.47
2013/H1	1029.93	238.25	1268.18	2034/H1	47.33	2.96	50.28
2013/H2	1041.35	238.38	1279.74	2034/H2	44.27	2.63	46.90
2014/H1	1050.52	216.44	1266.96	2035/H1	41.48	2.31	43.79
2014/H2	1096.93	216.94	1313.87	2035/H2	39.62	2.01	41.63
2015/H1	1090.02	195.35	1285.38	2036/H1	35.77	1.71	37.48
2015/H2(***)	2374.16	194.61	2568.77	2036/H2	33.78	1.44	35.21
2016/H1	1117.16	145.90	1263.05	2037/H1	33.11	1.16	34.28
2016/H2	1150.04	144.64	1294.69	2037/H2	31.54	0.90	32.44
2017/H1	674.16	124.24	798.40	2038/H1	20.16	0.64	20.79
2017/H2	684.91	124.66	809.57	2038/H2	17.10	0.57	17.67
2018/H1	667.36	108.08	775.45	2039/H1	14.81	0.50	15.31
2018/H2	692.51	107.66	800.17	2039/H2	14.22	0.45	14.67
2019/H1	651.28	91.70	742.98	2040/H1	12.59	0.40	12.98
2019/H2	683.41	90.71	774.12	2040/H2	11.62	0.35	11.97
2020/H1	617.27	75.74	693.02	2041/H1	10.03	0.30	10.34
2020/H2	784.49	74.70	859.18	2041/H2	9.92	0.27	10.19
2021/H1	592.68	60.94	653.63	2042/H1	9.13	0.23	9.36
2021/H2	566.53	59.24	625.77	2042/H2	7.04	0.20	7.23
2022/H1	373.40	47.24	420.65	2043/H1	7.04	0.17	7.21
2022/H2	392.78	47.78	440.57	2043/H2	6.66	0.14	6.80
2023/H1	366.89	39.21	406.10	2044/H1	5.56	0.12	5.68
2023/H2	387.43	39.24	426.67	2044/H2	5.32	0.10	5.42
2024/H1	368.59	31.38	399.96	2045/H1	4.97	0.08	5.05
2024/H2	384.55	30.83	415.38	2045/H2	4.51	0.06	4.57
2025/H1	361.11	23.49	384.60	2046/H1	3.41	0.04	3.45
2025/H2	379.91	22.35	402.26	2046/H2	3.30	0.03	3.33
2026/H1	346.98	15.82	362.80	2047/H1	1.37	0.02	1.38
2026/H2	336.75	14.18	350.93	2047/H2	0.99	0.01	1.00
2027/H1	96.64	8.99	105.63	2048/H1	0.68	0.01	0.69
2027/H2	112.29	9.96	122.26	2048/H2	0.31	0.00	0.32
2028/H1	86.67	7.87	94.54	2049/H1	0.31	0.00	0.31
2028/H2	101.04	8.31	109.35	2049/H2	0.31	0.00	0.31
2029/H1	82.63	6.88	89.51	2050/H1	0.31	0.00	0.31
2029/H2	85.99	6.86	92.86	2050/H2	0.06	0.00	0.06
2030/H1	74.68	5.97	80.65				
<b>Grand Total</b>					<b>29,324.15</b>	<b>5,127.51</b>	<b>34,451.66</b>

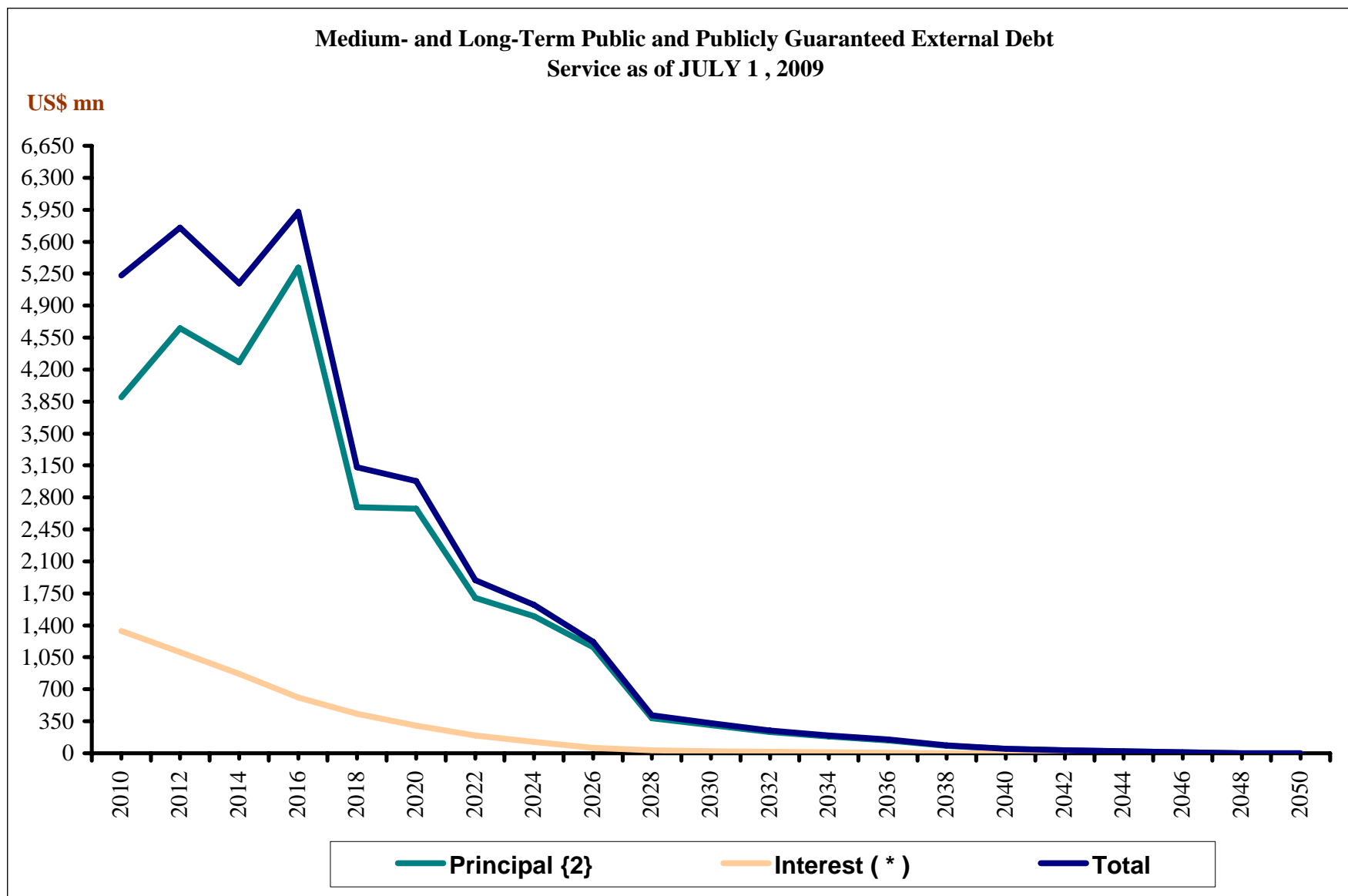
{1} The exchange rate of June 30, 2009 .

(\*) Includes US\$ 277.41 million sovereign bond maturing.

(\*\*) Includes US\$ 398.71 million Egyptian pound Euro Bond maturing.

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

Figure 11



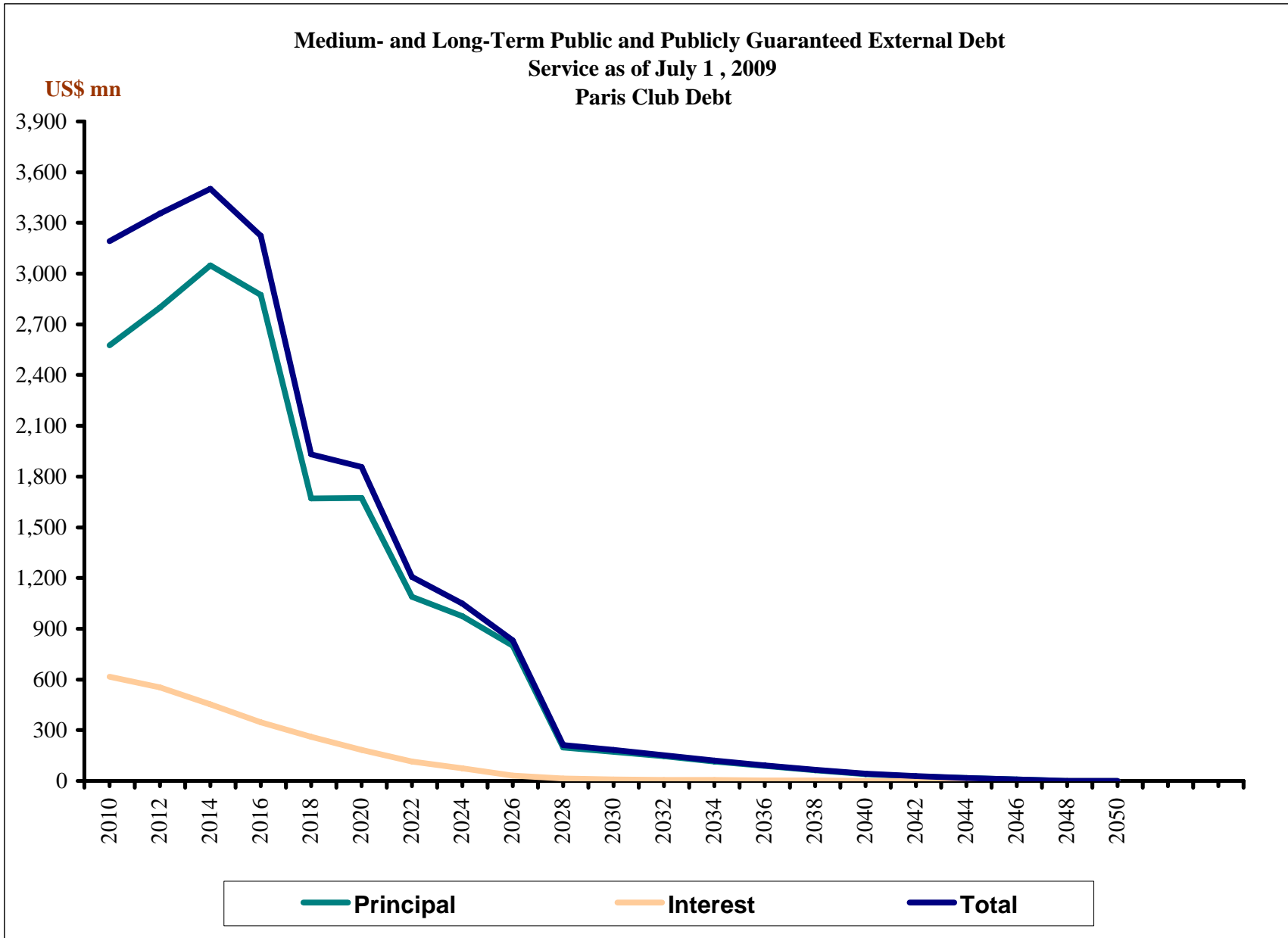
**Table ( 12 )**  
**Projected Medium- and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**Paris Club Debt**  
**as of July 1, 2009**

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	638.79	163.53	802.33	2030/H2	45.65	2.24	47.88
2010/H1	627.52	143.45	770.97	2031/H1	39.18	1.92	41.10
2010/H2	661.50	162.92	824.43	2031/H2	38.90	1.79	40.69
2011/H1	647.73	146.28	794.01	2032/H1	37.64	1.66	39.30
2011/H2	692.21	153.73	845.95	2032/H2	35.94	1.54	37.47
2012/H1	677.32	134.91	812.24	2033/H1	32.31	1.42	33.73
2012/H2	725.18	142.06	867.24	2033/H2	30.70	1.31	32.01
2013/H1	706.16	122.86	829.02	2034/H1	29.85	1.20	31.04
2013/H2	755.40	128.85	884.25	2034/H2	28.71	1.09	29.80
2014/H1	739.78	110.74	850.52	2035/H1	25.92	0.99	26.91
2014/H2	782.36	115.45	897.81	2035/H2	24.13	0.90	25.03
2015/H1	771.83	98.17	870.00	2036/H1	22.40	0.81	23.21
2015/H2	817.14	101.98	919.12	2036/H2	20.79	0.73	21.52
2016/H1	806.25	85.23	891.48	2037/H1	20.12	0.66	20.78
2016/H2	859.08	88.26	947.34	2037/H2	19.02	0.59	19.61
2017/H1	392.81	71.93	464.73	2038/H1	17.66	0.51	18.17
2017/H2	423.17	76.18	499.35	2038/H2	14.60	0.45	15.05
2018/H1	405.88	63.19	469.08	2039/H1	12.31	0.40	12.71
2018/H2	438.89	66.50	505.39	2039/H2	11.72	0.35	12.07
2019/H1	402.34	54.03	456.36	2040/H1	10.74	0.31	11.05
2019/H2	435.84	56.59	492.43	2040/H2	9.78	0.27	10.05
2020/H1	406.47	45.02	451.49	2041/H1	8.19	0.23	8.42
2020/H2	436.12	46.80	482.93	2041/H2	8.07	0.20	8.28
2021/H1	394.35	35.86	430.21	2042/H1	7.65	0.17	7.82
2021/H2	387.93	36.77	424.70	2042/H2	5.56	0.15	5.70
2022/H1	223.89	27.07	250.96	2043/H1	5.56	0.12	5.68
2022/H2	249.33	29.43	278.75	2043/H2	5.17	0.10	5.28
2023/H1	228.92	22.49	251.41	2044/H1	4.63	0.08	4.72
2023/H2	252.88	24.13	277.01	2044/H2	4.39	0.07	4.46
2024/H1	234.27	17.78	252.05	2045/H1	4.04	0.05	4.09
2024/H2	252.63	18.78	271.41	2045/H2	3.58	0.03	3.62
2025/H1	234.18	12.94	247.12	2046/H1	2.48	0.02	2.50
2025/H2	258.44	13.26	271.70	2046/H2	2.37	0.01	2.38
2026/H1	239.94	8.10	248.04	2047/H1	0.44	0.00	0.44
2026/H2	259.64	7.51	267.15	2047/H2	0.06	0.00	0.06
2027/H1	40.52	2.98	43.50	2048/H1	0.06	0.00	0.06
2027/H2	61.69	4.41	66.10	2048/H2	0.06	0.00	0.06
2028/H1	40.28	2.71	42.99	2049/H1	0.06	0.00	0.06
2028/H2	55.96	3.51	59.48	2049/H2	0.06	0.00	0.06
2029/H1	39.90	2.44	42.35	2050/H1	0.06	0.00	0.06
2029/H2	48.75	2.77	51.52	2050/H2	0.06	0.00	0.06
2030/H1	39.48	2.18	41.66				
<b>Grand Total</b>					<b>18,383.38</b>	<b>2,676.20</b>	<b>21,059.58</b>

{1} The exchange rate of June 30, 2009 .

Figure 12





**Table ( 13 )**  
**Projected Medium- and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2009**

**Paris Club Debt**

**Third Stage of the Agreed Minute on May 25, 1991**

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	471.63	123.89	595.52	2018/H2	328.05	51.80	379.84
2010/H1	488.82	121.20	610.02	2019/H1	330.25	48.15	378.40
2010/H2	504.15	126.53	630.68	2019/H2	334.63	43.55	378.19
2011/H1	517.55	126.68	644.23	2020/H1	336.94	39.76	376.70
2011/H2	533.71	121.12	654.84	2020/H2	341.43	35.25	376.69
2012/H1	554.30	117.96	672.26	2021/H1	344.09	31.17	375.26
2012/H2	571.26	112.47	683.73	2021/H2	315.37	26.58	341.95
2013/H1	586.85	108.51	695.36	2022/H1	181.50	22.72	204.22
2013/H2	604.90	102.55	707.46	2022/H2	184.31	20.41	204.72
2014/H1	627.38	98.54	725.92	2023/H1	187.15	18.42	205.57
2014/H2	646.71	92.31	739.03	2023/H2	190.04	16.08	206.12
2015/H1	664.38	87.79	752.17	2024/H1	192.72	13.99	206.71
2015/H2	684.81	81.37	766.18	2024/H2	190.00	11.64	201.65
2016/H1	709.73	76.43	786.16	2025/H1	192.82	9.42	202.24
2016/H2	734.70	69.87	804.57	2025/H2	195.88	7.04	202.92
2017/H1	305.44	64.14	369.57	2026/H1	198.78	4.86	203.64
2017/H2	309.61	59.70	369.32	2026/H2	197.70	2.19	199.90
2018/H1	323.77	56.40	380.17				
<b>Grand Total</b>					<b>14,081.38</b>	<b>2,150.53</b>	<b>16,231.91</b>

{1} The exchange rate of June 30, 2009 .

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

**Paris Club Debt**  
**Non-Rescheduled Debt**

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	167.16	39.65	206.81	2030/H2	45.65	2.24	47.88
2010/H1	138.70	22.25	160.94	2031/H1	39.18	1.92	41.10
2010/H2	157.35	36.39	193.74	2031/H2	38.90	1.79	40.69
2011/H1	130.18	19.61	149.78	2032/H1	37.64	1.66	39.30
2011/H2	158.50	32.61	191.11	2032/H2	35.94	1.54	37.47
2012/H1	123.03	16.95	139.98	2033/H1	32.31	1.42	33.73
2012/H2	153.92	29.59	183.51	2033/H2	30.70	1.31	32.01
2013/H1	119.30	14.35	133.66	2034/H1	29.85	1.20	31.04
2013/H2	150.49	26.30	176.79	2034/H2	28.71	1.09	29.80
2014/H1	112.40	12.20	124.60	2035/H1	25.92	0.99	26.91
2014/H2	135.64	23.14	158.79	2035/H2	24.13	0.90	25.03
2015/H1	107.45	10.38	117.83	2036/H1	22.40	0.81	23.21
2015/H2	132.34	20.61	152.94	2036/H2	20.79	0.73	21.52
2016/H1	96.52	8.80	105.32	2037/H1	20.12	0.66	20.78
2016/H2	124.39	18.38	142.77	2037/H2	19.02	0.59	19.61
2017/H1	87.37	7.79	95.16	2038/H1	17.66	0.51	18.17
2017/H2	113.56	16.48	130.04	2038/H2	14.60	0.45	15.05
2018/H1	82.11	6.79	88.90	2039/H1	12.31	0.40	12.71
2018/H2	110.85	14.70	125.55	2039/H2	11.72	0.35	12.07
2019/H1	72.09	5.87	77.97	2040/H1	10.74	0.31	11.05
2019/H2	101.21	13.04	114.24	2040/H2	9.78	0.27	10.05
2020/H1	69.53	5.26	74.79	2041/H1	8.19	0.23	8.42
2020/H2	94.69	11.55	106.24	2041/H2	8.07	0.20	8.28
2021/H1	50.25	4.69	54.95	2042/H1	7.65	0.17	7.82
2021/H2	72.55	10.19	82.75	2042/H2	5.56	0.15	5.70
2022/H1	42.39	4.35	46.74	2043/H1	5.56	0.12	5.68
2022/H2	65.02	9.01	74.03	2043/H2	5.17	0.10	5.28
2023/H1	41.77	4.07	45.84	2044/H1	4.63	0.08	4.72
2023/H2	62.85	8.04	70.89	2044/H2	4.39	0.07	4.46
2024/H1	41.55	3.79	45.34	2045/H1	4.04	0.05	4.09
2024/H2	62.63	7.14	69.76	2045/H2	3.58	0.03	3.62
2025/H1	41.37	3.52	44.88	2046/H1	2.48	0.02	2.50
2025/H2	62.55	6.23	68.78	2046/H2	2.37	0.01	2.38
2026/H1	41.16	3.25	44.41	2047/H1	0.44	0.00	0.44
2026/H2	61.93	5.32	67.25	2047/H2	0.06	0.00	0.06
2027/H1	40.52	2.98	43.50	2048/H1	0.06	0.00	0.06
2027/H2	61.69	4.41	66.10	2048/H2	0.06	0.00	0.06
2028/H1	40.28	2.71	42.99	2049/H1	0.06	0.00	0.06
2028/H2	55.96	3.51	59.48	2049/H2	0.06	0.00	0.06
2029/H1	39.90	2.44	42.35	2050/H1	0.06	0.00	0.06
2029/H2	48.75	2.77	51.52	2050/H2	0.06	0.00	0.06
2030/H1	39.48	2.18	41.66				
<b>Grand Total</b>					<b>4,302.00</b>	<b>525.67</b>	<b>4,827.67</b>

{1} The exchange rate of June 30, 2009 .

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

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	30.46	10.93	41.39	2023/H1	10.13	1.40	11.53
2010/H1	41.53	10.58	52.11	2023/H2	10.13	1.25	11.38
2010/H2	32.71	10.21	42.92	2024/H1	10.13	1.10	11.23
2011/H1	38.79	9.82	48.61	2024/H2	10.13	0.95	11.08
2011/H2	32.17	9.42	41.59	2025/H1	9.07	0.80	9.88
2012/H1	33.19	9.03	42.22	2025/H2	9.07	0.67	9.75
2012/H2	29.43	8.73	38.16	2026/H1	6.53	0.54	7.07
2013/H1	38.32	8.37	46.70	2026/H2	3.71	0.45	4.16
2013/H2	32.69	7.97	40.66	2027/H1	3.71	0.42	4.12
2014/H1	38.32	7.57	45.89	2027/H2	3.71	0.38	4.09
2014/H2	25.34	7.16	32.50	2028/H1	2.40	0.34	2.74
2015/H1	30.97	6.76	37.73	2028/H2	2.40	0.32	2.72
2015/H2	25.34	6.35	31.70	2029/H1	2.40	0.29	2.70
2016/H1	32.71	5.95	38.66	2029/H2	2.40	0.27	2.67
2016/H2	27.23	5.53	32.76	2030/H1	2.40	0.25	2.65
2017/H1	31.08	5.11	36.18	2030/H2	2.40	0.22	2.62
2017/H2	23.40	4.70	28.10	2031/H1	2.40	0.20	2.60
2018/H1	22.16	4.33	26.49	2031/H2	2.51	0.17	2.68
2018/H2	24.42	3.97	28.39	2032/H1	2.51	0.15	2.65
2019/H1	24.42	3.59	28.02	2032/H2	2.03	0.12	2.15
2019/H2	24.42	3.22	27.64	2033/H1	1.74	0.10	1.84
2020/H1	20.05	2.84	22.89	2033/H2	1.74	0.09	1.83
2020/H2	17.11	2.55	19.66	2034/H1	1.74	0.07	1.81
2021/H1	15.72	2.30	18.02	2034/H2	1.74	0.05	1.79
2021/H2	14.96	2.06	17.02	2035/H1	1.74	0.03	1.77
2022/H1	14.17	1.84	16.00	2035/H2	1.74	0.02	1.76
2022/H2	14.17	1.62	15.78				
<b>Grand Total</b>					<b>845.88</b>	<b>173.18</b>	<b>1,019.06</b>

{1} The exchange rate of June 30, 2009 .

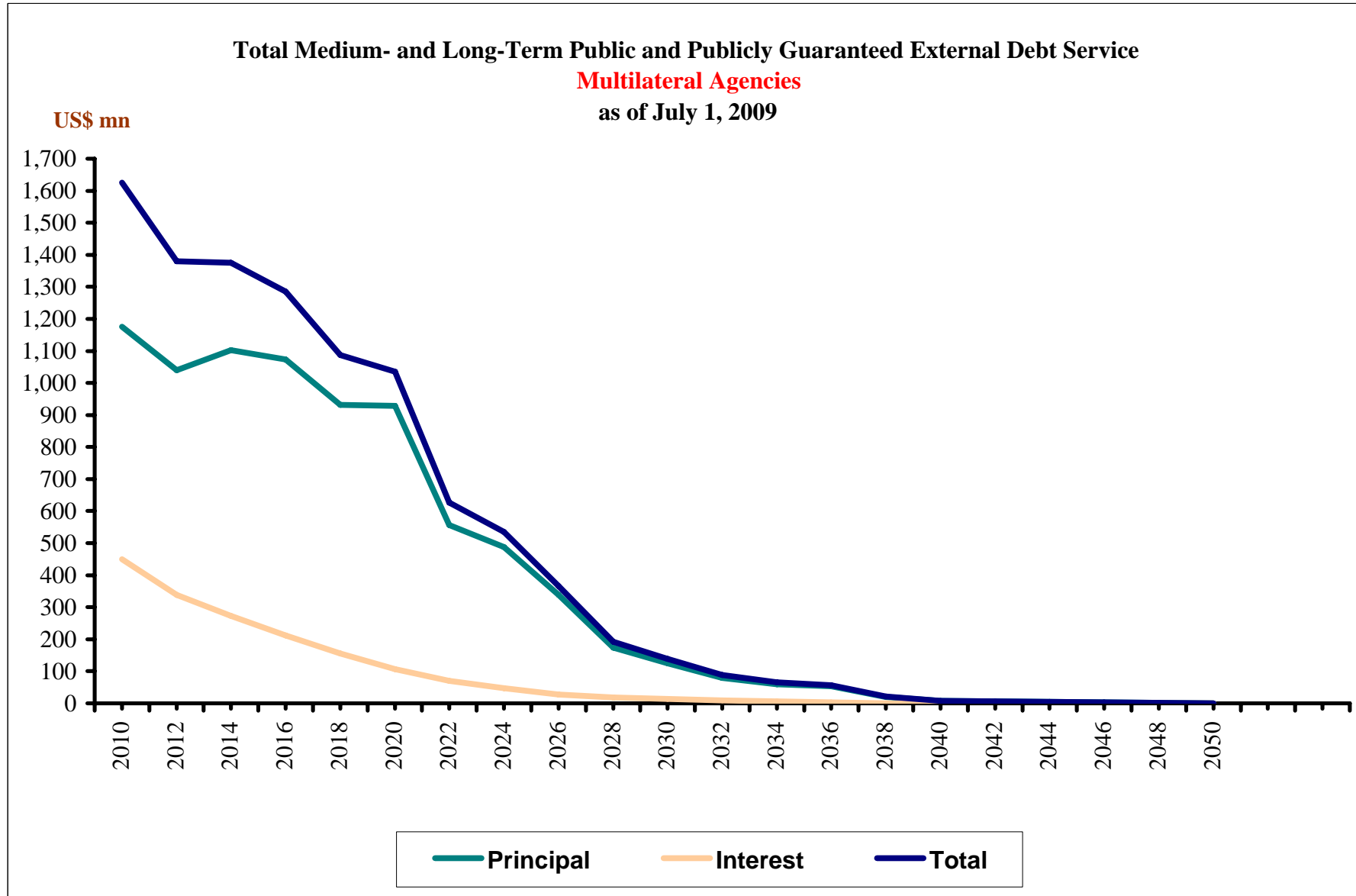
**Table ( 16 )**  
**Projected Medium- and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2009**  
**Multilateral Agencies**

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	303.57	143.20	446.77	2030/H2	30.10	3.28	33.38
2010/H1	316.00	109.16	425.16	2031/H1	26.95	3.02	29.97
2010/H2	263.33	97.88	361.21	2031/H2	22.22	2.77	24.99
2011/H1	293.11	99.07	392.17	2032/H1	19.82	2.54	22.36
2011/H2	246.04	89.53	335.57	2032/H2	19.66	2.32	21.98
2012/H1	269.06	89.60	358.66	2033/H1	17.04	2.10	19.14
2012/H2	239.52	80.81	320.33	2033/H2	15.74	1.89	17.64
2013/H1	285.45	79.20	364.65	2034/H1	15.74	1.69	17.43
2013/H2	253.26	73.76	327.02	2034/H2	13.82	1.49	15.31
2014/H1	272.41	70.33	342.74	2035/H1	13.82	1.29	15.11
2014/H2	289.23	66.51	355.74	2035/H2	13.75	1.09	14.84
2015/H1	287.21	62.62	349.83	2036/H1	13.37	0.90	14.27
2015/H2	281.68	58.47	340.15	2036/H2	12.99	0.70	13.69
2016/H1	278.19	54.72	332.91	2037/H1	12.99	0.51	13.50
2016/H2	263.73	50.86	314.59	2037/H2	12.51	0.31	12.83
2017/H1	250.28	47.20	297.48	2038/H1	2.50	0.12	2.62
2017/H2	238.33	43.78	282.11	2038/H2	2.50	0.11	2.61
2018/H1	239.32	40.56	279.88	2039/H1	2.50	0.10	2.60
2018/H2	229.20	37.19	266.38	2039/H2	2.50	0.09	2.60
2019/H1	224.52	34.08	258.60	2040/H1	1.85	0.08	1.93
2019/H2	223.16	30.91	254.06	2040/H2	1.85	0.08	1.92
2020/H1	190.75	27.89	218.64	2041/H1	1.85	0.07	1.92
2020/H2	331.25	25.35	356.60	2041/H2	1.85	0.06	1.91
2021/H1	182.61	22.79	205.40	2042/H1	1.48	0.06	1.54
2021/H2	163.64	20.41	184.05	2042/H2	1.48	0.05	1.53
2022/H1	135.35	18.33	153.68	2043/H1	1.48	0.05	1.53
2022/H2	129.29	16.74	146.03	2043/H2	1.48	0.04	1.52
2023/H1	127.84	15.32	143.16	2044/H1	0.93	0.03	0.97
2023/H2	124.42	13.86	138.28	2044/H2	0.93	0.03	0.96
2024/H1	124.19	12.49	136.68	2045/H1	0.93	0.03	0.96
2024/H2	121.80	11.09	132.89	2045/H2	0.93	0.02	0.96
2025/H1	117.86	9.75	127.60	2046/H1	0.93	0.02	0.95
2025/H2	112.40	8.42	120.82	2046/H2	0.93	0.02	0.95
2026/H1	100.51	7.18	107.69	2047/H1	0.93	0.01	0.94
2026/H2	73.40	6.22	79.62	2047/H2	0.93	0.01	0.94
2027/H1	52.41	5.60	58.01	2048/H1	0.63	0.01	0.63
2027/H2	46.90	5.17	52.07	2048/H2	0.25	0.00	0.26
2028/H1	43.99	4.82	48.80	2049/H1	0.25	0.00	0.25
2028/H2	42.68	4.48	47.15	2049/H2	0.25	0.00	0.25
2029/H1	40.32	4.14	44.47	2050/H1	0.25	0.00	0.25
2029/H2	34.84	3.82	38.66				
2030/H1	32.80	3.54	36.34				
<b>Grand Total</b>					<b>8,168.77</b>	<b>1,733.82</b>	<b>9,902.60</b>

{1} The exchange rate of June 30, 2009 .

Figure 16



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

(US\$ million)

<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	277.41	12.14	289.55
<b>Grand Total</b>	<b>277.41</b>	<b>60.70</b>	<b>338.11</b>

**Table ( 18 )**  
**Projected Guaranteed Notes**  
**Debt Service as of July 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
<b>Grand Total</b>	<b>1,250.00</b>	<b>361.53</b>	<b>1,611.53</b>

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

			(US\$ million) <sup>{1}</sup>
Period	Principal	Interest	Total
2009/H2	0.00	17.44	17.44
2010/H1	0.00	17.44	17.44
2010/H2	0.00	17.44	17.44
2011/H1	0.00	17.44	17.44
2011/H2	0.00	17.44	17.44
2012/H1	0.00	17.44	17.44
2012/H2	398.71	17.44	416.15
<b>Grand Total</b>	<b>398.71</b>	<b>122.08</b>	<b>520.79</b>

{1} The exchange rate of June 30, 2009 .



**Table ( 20 )**  
**Exchange Rates of the Currencies of External Debt Versus US Dollar**  
**as at End of June**

Country	Currency	2006	2007	2008	2009
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.25	1.23	1.02	1.08
Denmark	DKK	5.95	5.53	4.72	5.27
Sweden	SEK	7.34	6.86	5.97	7.66
Japan	JPY	116.53	123.09	105.16	95.96
India	INR	46.34	40.83	42.96	47.92
United Kingdom	GBP	0.55	0.50	0.50	0.60
Canada	CAD	1.12	1.07	1.01	1.15
Australia	AUD	1.37	1.19	1.04	1.23
Norway	NOK	6.29	5.90	5.05	6.39
Euro	EURO	0.80	0.74	0.63	0.71
Special Drawing Rights	SDR	0.68	0.66	0.61	0.65
Kuwait	KWD	0.29	0.29	0.26	0.29
Libya	LYD	0.77	0.79	0.84	0.81
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75