



Central Bank of Egypt

External Position of the Egyptian Economy

July/September 2009/2010

Quarterly Report

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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 seventh in this series, covers the first quarter of FY 2009/10. 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.

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Overview

Egypt's BOP performance during the first quarter of FY 2009/2010 was still overshadowed by the repercussions of the global and financial economic crisis which swept over the world a year earlier. In this context, the current account recorded a deficit of US\$ 1.5 billion, while the capital and financial account concluded net inflows of about US\$ 2.8 billion. As such, the BOP ran an overall surplus of US\$ 2.1 billion, affected mainly by the IMF new allocations of SDRs to Egypt (by US\$ 1.2 billion). These allocations were recorded in the CBE's international liabilities (inflows) and were also mirrored in the CBE's international reserves.

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

The capital and financial account net inflows were due to an inflow of US\$ 1.7 billion in net foreign direct investment in Egypt (FDI); US\$ 1.2 billion in portfolio investment in Egypt, and a net outflow of US\$ 550.5 million in net foreign assets and liabilities;

International Investment Position (IIP) registered 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 improving 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) increased by US\$ 2.2 billion during July/September 2009/10, to reach US\$ 33.5 billion at end of September 2009, covering 8.0 months of merchandise imports.

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

During the report printing period, NIR increased to US\$ 34.1 billion at end of November 2009.

Banks' net foreign assets amounted to US\$ 16.1 billion at end of September 2009, up by US\$ 1.4 billion from end of June level.

Foreign currency deposits with banks decreased by 1.8 percent, to post US\$ 29.4 billion at end of September 2009. As a percentage of total deposits, they decreased from 23.4 percent in June 2009 to 22.4 percent at end of September.

Egypt's total outstanding external debt increased by US\$ 868.1 million to US\$ 32.4 billion at end of September 2009, from US\$ 31.5 billion at end of June 2009. The increase was an outcome of two factors. First, the appreciation in most currencies of borrowing versus the US dollar, increasing the external debt by some US\$ 763.7 million. Second, net disbursements of US\$ 104.4 million.

The external debt position continued to have a favorable profile, with 92.5 percent representing medium- and long- term debt. The public sector is the major obligor, carrying 93.9 percent of total external debt. External debt/GDP ratio dropped to 15.1 percent at end of September 2009, compared with 17.1 at end of September 2008.

The weighted average rate of the interbank foreign exchange market reached pt 550.3 per US dollar at the end of September 2009, compared with pt 559.6 at the end of June 2009. Accordingly, the Egyptian pound exchange rate appreciated by around 1.7 percent during July/Sept. 2009/2010.

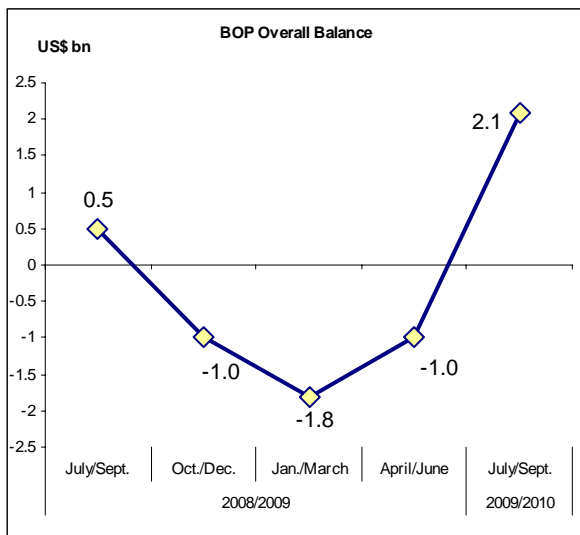
* Latest IIP data released (vol. 24 of external position) according to SDDS requirements.

Section I

Balance of Payments

BOP Performance During July/September 2009/2010

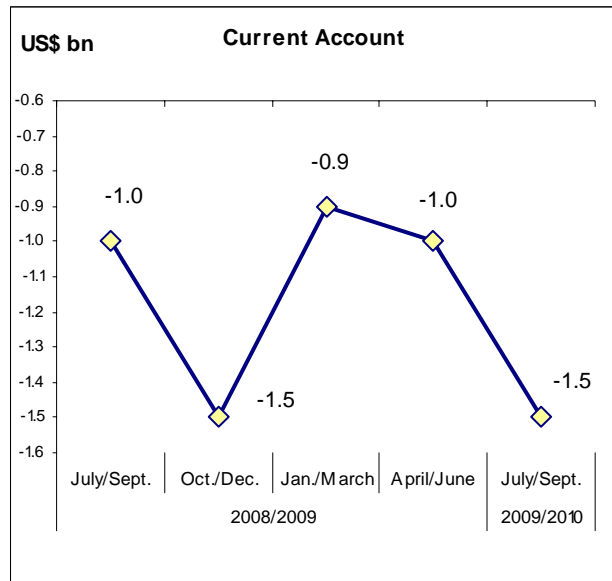
Egypt's BOP figures for the first quarter of FY 2009/10 continued to reflect the remains of the international financial crisis which had intensified over the world a year earlier. The current account recorded a deficit of US\$ 1.5 billion (against US\$ 966.0 million), while the capital and financial account achieved net inflows of about US\$ 2.8 billion. Against this background, the BOP achieved an overall surplus of US\$ 2.1 billion (1.0 percent of GDP) from US\$ 459.0 million (0.2 percent of GDP) in the corresponding period of the previous FY.



The above chart shows the overall balance developments on quarterly basis.

1 - Current Account

The **current account** deficit widened by 53.3 percent, to US\$ 1.5 billion (0.7 percent of GDP) during July/Sept. 2009/2010, from US\$ 966.0 million (0.5 percent of GDP) during the corresponding period of the previous year. Such deficit was driven by a wider trade deficit of US\$ 7.2 billion (3.4 percent of GDP), eroding the surplus in both the services balance (US\$ 3.3 billion, or 1.5 percent of GDP) and net

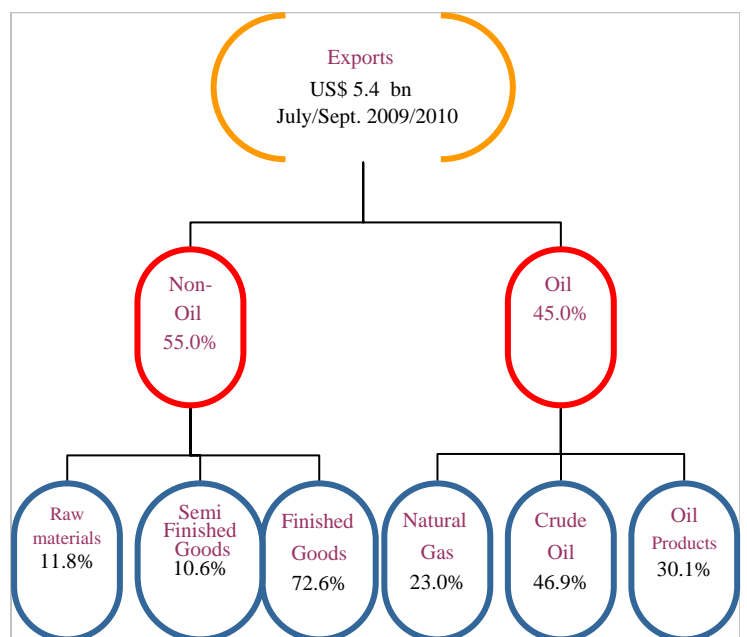


unrequited transfers (US\$ 2.5 billion, or 1.2 percent of GDP).

1.1: Trade Balance

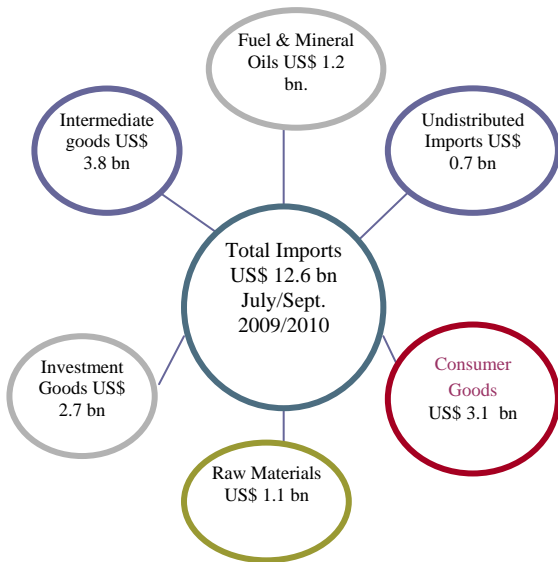
The **trade deficit** widened by US\$ 0.2 billion or 3.4 percent as exports and imports decreased by 34.0 percent and 16.7 percent, respectively.

Merchandise exports (FOB) dropped by US\$ 2.8 billion, reaching 5.4 US\$ billion (2.5 percent of GDP). Oil exports decreased by 40.9 percent on the back of the decline in oil prices, while non-oil exports dropped by 26.9 percent.



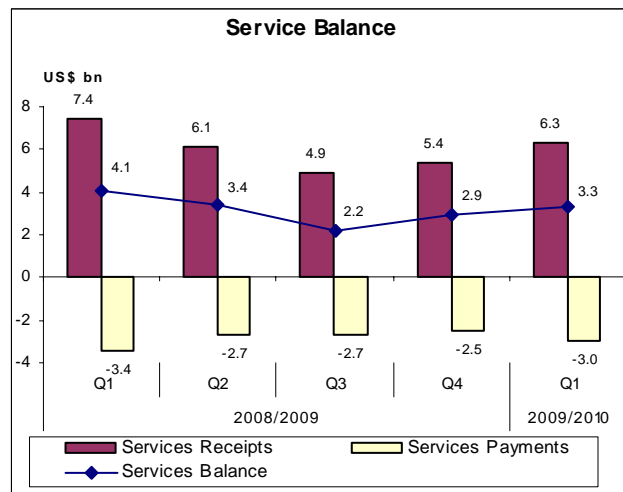
Merchandise imports (CIF) fell by US\$ 2.5 billion, to reach US\$ 12.6 billion (5.9 percent of GDP), as an outcome of a 38.6 percent decrease in oil imports, to post US\$ 1.4 billion, and a 12.8 percent decrease in non-oil imports, to reach US\$ 11.2 billion.

The export-import ratio dropped to 42.7 percent during July/Sept. 2009/2010 from 53.8 percent during the same period a year earlier.

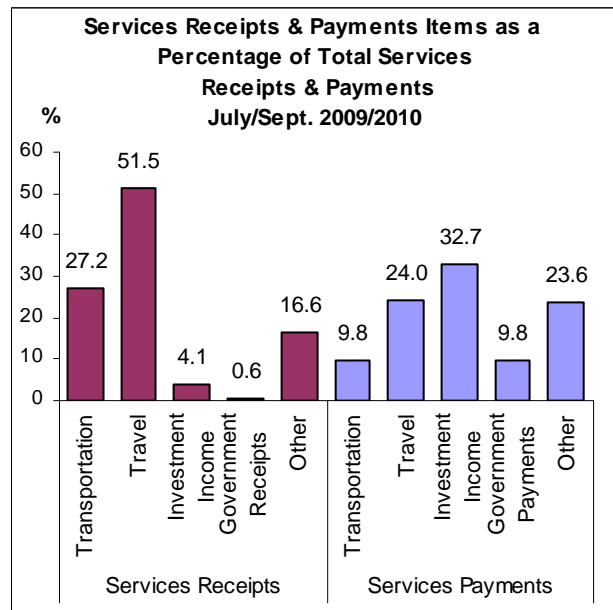
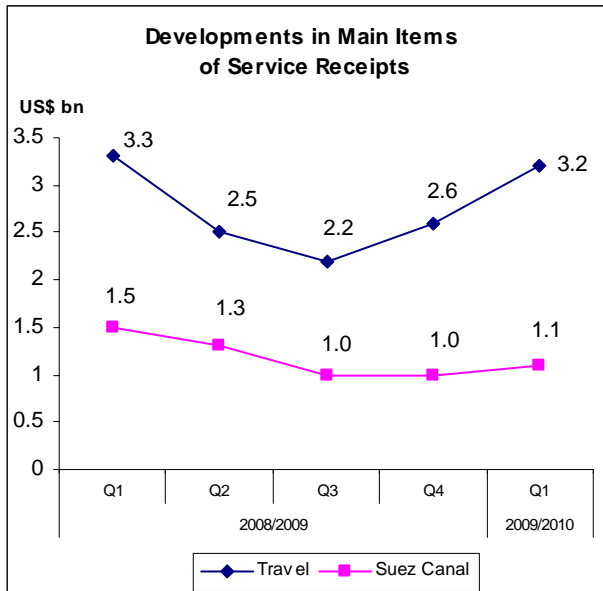


1.2: Services Balance and transfers

During July/Sept. 2009/2010 the services balance surplus shrank to US\$ 3.3 billion (45.6 percent of trade deficit) against US\$ 4.1 billion a year earlier. Such decline stemmed from the decrease in services receipts by US\$ 1.1 billion or 15.4 percent, surpassing the US\$ 380.1 million or 11.3 percent drop in service payments. The service balance developments through the four quarters of the previous fiscal year and the current quarter are shown in the following figure:

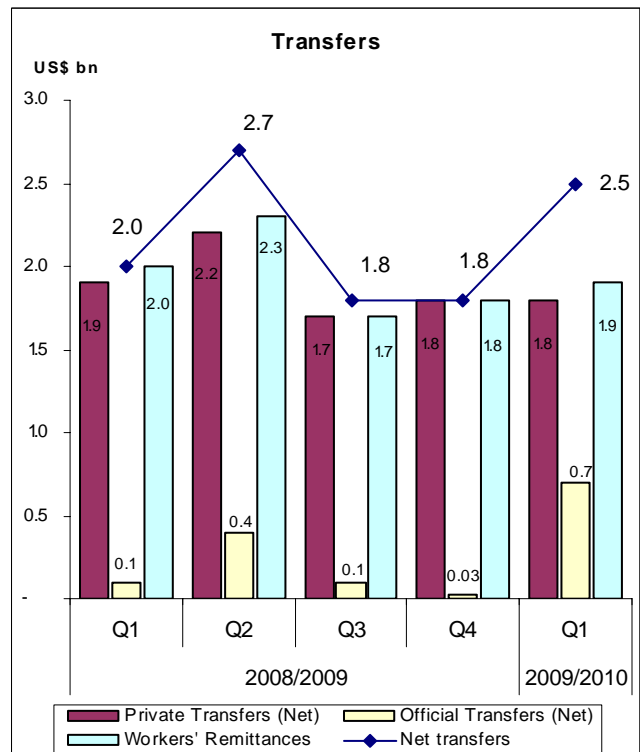


Services receipts decline to US\$ 6.3 billion is driven by the fall in all of its items: *Transportation receipts* declined by 23.4 percent to US\$ 1.7 billion, driven by the 24.0 percent drop in Suez Canal receipts to US\$ 1.1 billion during the reporting period, though it shows a slight increase compared to the third and fourth quarters of the previous fiscal year. *Investment income* declined by 64.8 percent, to record US\$ 258.2 million, under weak interest on deposits held abroad, and on portfolio investment income; *Other services receipts* decreased by 6.2 percent, due to the fall in receipts from constructions services, commissions & agents fees, legal consultation fees, computer services, subscription to magazine & newspapers, and communications services. *Tourism revenues* slightly declined by 1.6 percent to US\$ 3.2 billion (against US\$ 3.3 billion), as a result of the modest retreat in the number of tourist nights, standing at 38.0 million nights, compared with 38.6 million a year earlier. It also reflects the improved tourism revenues during the current quarter, following weaker revenues during the third and fourth quarter of the previous fiscal year.

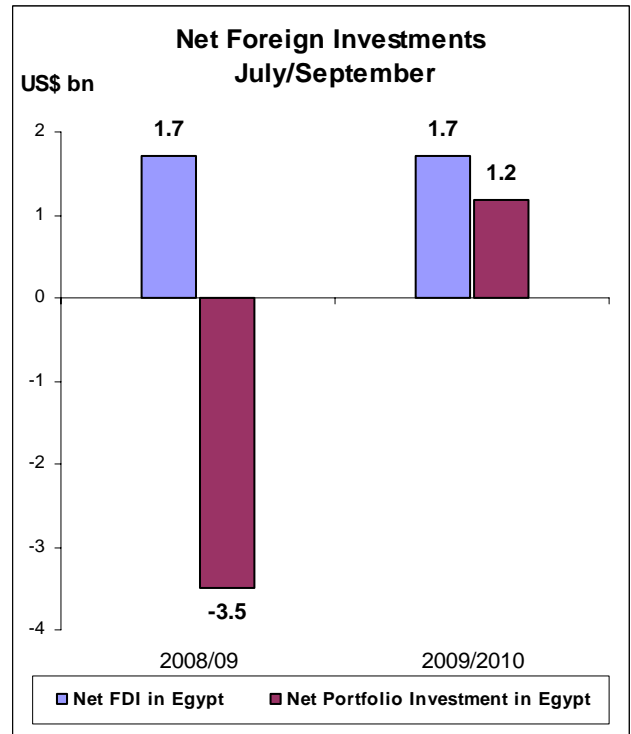
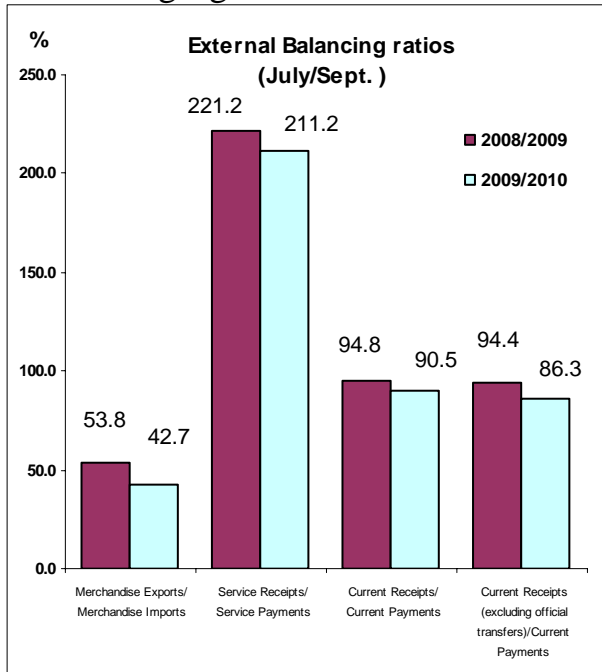


Services payments declined to US\$ 3.0 billion as a result of the decline in most of its components. Specifically, *other services payments* drew back by 37.9 percent, recording US\$ 701.2 million, due to a drop in the amounts transferred abroad by Egyptian & foreign companies, and payments for communications services. *Transportation Payments* declined by 48.4 percent to US\$ 290.0 million due to lower transfers from foreign shipment and airlines companies, Egyptian navigation companies, and payments of pipelines services provided by SUMED. *Travel payments* decreased by 9.8 percent due to the decline in visa card payments, expenses for tourism and medical care, and travel expenses for pilgrimage abroad. *Government expenditures* also declined by 20.4 percent due to lower expenses of Egyptian embassies abroad. *On the other hand, Investment income* witnessed an increase of 94.2 percent, to reach US\$ 972.3 million, against US\$ 500.6 million during the corresponding period, spurred by high profits transfers of foreign companies in Egypt.

Net unrequited transfers increased by 24.6 percent, to US\$ 2.5 billion, against US\$ 2.0 billion a year earlier. The increase is an outcome of higher net official transfers and lower net private transfers. *Net official transfers* rose to US\$ 665.1 million, while *net private transfers* declined by 4.9 percent, to US\$ 1.8 billion, mainly to lower 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 increased to US\$ 2.8 billion during July/Sept. 2009/2010, from US\$ 2.2 billion a year earlier, due to the following factors:

A- Foreign direct investments (FDI) in Egypt maintained the same level of the corresponding period of the previous fiscal year, with US\$ 1.7 billion (0.8 percent of GDP). The inflow was attributed to the net direct investments in the petroleum sector of US\$ 1.3 billion (against US\$ 955.6 million). Net greenfield investments amounted to US\$ 348.5 million, (against US\$ 404.1 million). No privatization proceeds inflows were reported during the period, compared with US\$ 268.5 million during the corresponding period of the previous FY.

Breakdown of total FDI inflows by economic sectors, excluding the petroleum, revealed that the financial sector had absorbed 5.0 percent, services sector 3.0 percent, communications sector 1.8 percent, both of real estate and manufacturing 1.4 percent, & tourism sector 1.0 percent respectively.

B-Portfolio investment in Egypt recorded a net inflow of US\$ 1.2 billion (against outflow of US\$ 3.5 billion), of which; net sales of Egyptian treasury bills posted inflows of US\$ 951.2 million. It reflects the restoration of foreigners' confidence in the Egyptian stock market. Furthermore, foreigners' net sales in the Egyptian stock market registered a net inflow of US\$ 316.0 million. On the other hand, net transactions related to sovereign bonds and LE bonds issued abroad unfolded an outflow of US\$ 81.2 million.

- C- Net foreign assets and liabilities** registered an outflow of US\$ 550.5 million (compared with an inflow of US\$ 4.9 billion a year earlier) affected by the additional allocation of SDRs to Egypt by the equivalent of US\$ 1.2 billion .
- D- Medium - & long-term loans and suppliers' credit** realized net repayments of US\$ 427.8 million (against US\$ 510.3 million) resulting from steady repayments of US\$ 681.9 million, and a rise in drawings to US\$ 254.1 million (compared with US\$ 154.2 million).

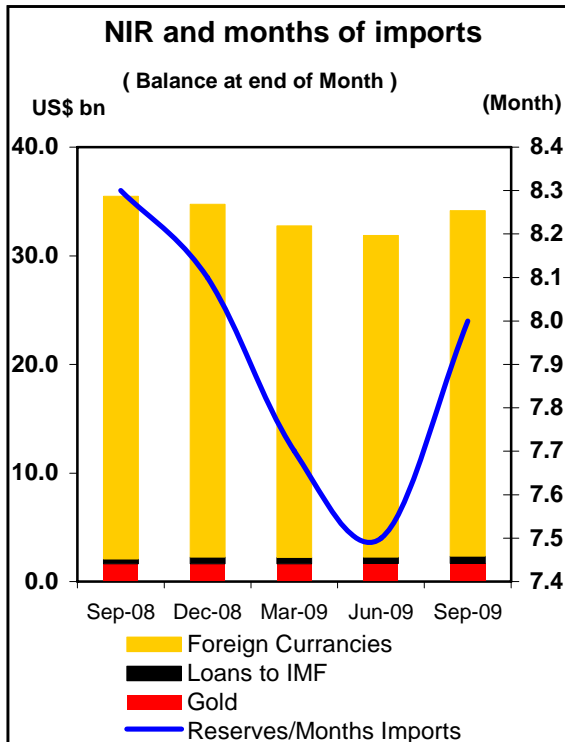
Section II

External Liquidity

External Liquidity Developments

A-Net International Reserves (NIR)

During July/September 2009/10, NIR increased by US\$ 2.2 billion, against US\$ 0.5 billion, to reach US\$ 33.5 billion (8.0 months in terms of merchandise import months) at end of September 2009.



While this report was under preparation, NIR reached US\$ 34.1 billion at end of November 2009.

The pickup was mainly ascribed to the additional 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 world 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. 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.

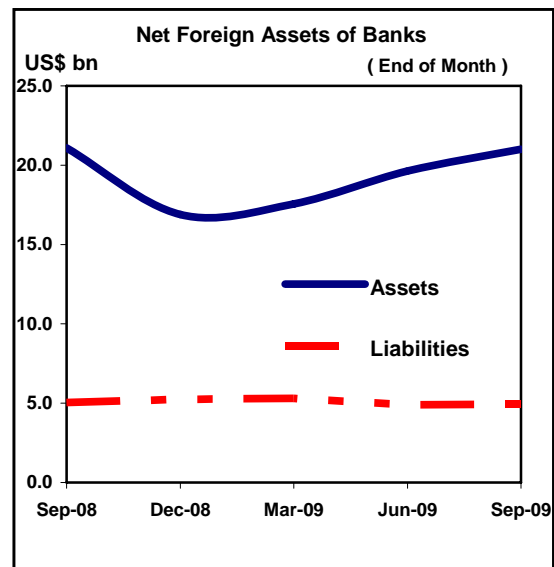
(US\$ mn)

End of	June 2009	Sept. 2009
Net International Reserves (1-2)	31310	33508
1- Gross Official Reserves	31347	33551
Gold	1680	1680
Foreign Currencies	29493	30489
SDRs	115	1314
Loans to IMF	59	68
2- Reserve Liabilities	37	43
Reserves/Months of Imports	7.5	8.0

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

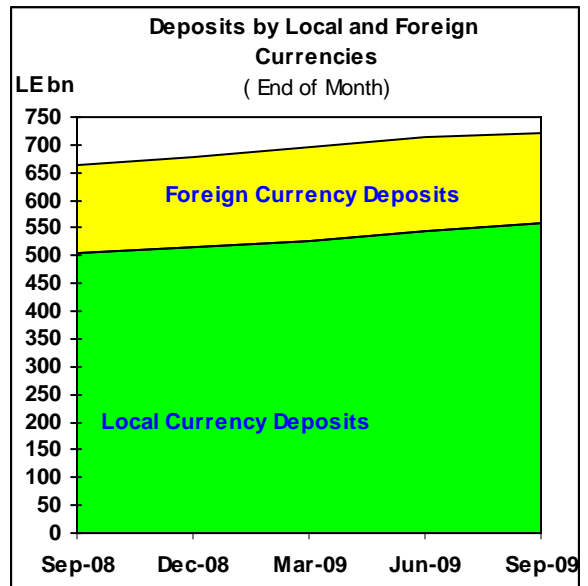
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 1.4 billion during July/September 2009/10, to reach US\$ 16.1 billion at end of September 2009.



Foreign currency deposits with banks decreased by 1.8 percent, against a decrease of 2.3 percent, to reach US\$ 29.4 billion at end of September 2009.

On the other hand, local currency deposits increased by 2.4 percent, compared with 0.5 percent. Accordingly, the ratio of foreign currency deposits to total deposits decreased to 22.4 percent at end of September 2009, from 23.4% at end of June.



Section III

External Debt

External Debt

Egypt's external debt (public and private-all maturities) registered US\$ 32.4 billion at end of September 2009, against US\$ 31.5 billion at end of June 2009, up by US\$ 868.1 million. The increase resulted from two main factors: First, an appreciation in the majority of other currencies vis-à-vis the US dollar, increasing total debt by US\$ 763.7 million. Second, net disbursements of US\$ 104.4 million (due to disbursements of US\$ 802.4 million and principal repayments of US\$ 698.0 million).

A- Breakdown by Type

At the end of September 2009, External debt by maturity indicates that **medium- and long-term debt** registered US\$ 92.5 percent of total debt, of which:

-Bilateral loans (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club members, accounted for US\$ 18.6 billion or 57.4 percent of total debt.

Of which US\$ 14.1 billion or 43.5 percent were rescheduled loans (third stage) to be settled on semi-annual payments by end of the second half of 2026. In addition, US\$ 4.5 billion or 13.9 percent loans are due in 2050 as agreed upon after signing the rescheduling agreement (Non- Rescheduled debt). [See Table 1, Appendix II, page 25]

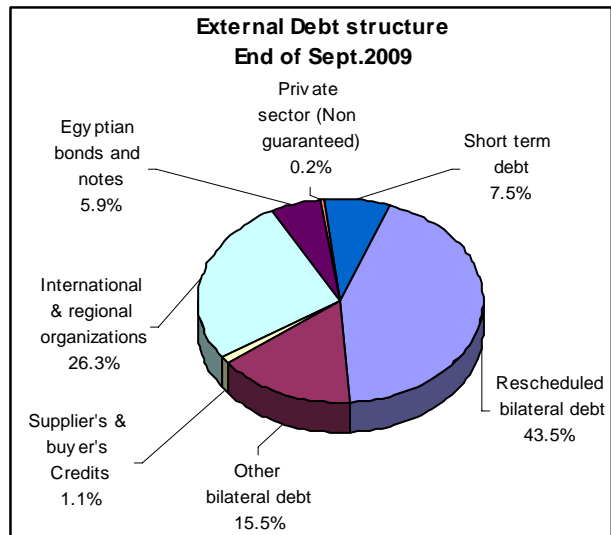
Debt due to non-Paris Club members amounted to US\$ 868.6 million.

- **International and regional organizations** debt amounted to US\$ 8.5 billion, or 26.3 percent of total debt at end of September 2009, with an increase of US\$ 344.4 million from end of June 2009.
- **Government bonds and notes stock**, however, decreased by US\$ 9.5 million, to US\$ 1.9 billion or 5.9 percent of total debt at end of September 2009, including:

- * US\$ 266.2 million sovereign bonds, issued in June 2001, and falling due in July 2011.
- * US\$ 1.25 billion guaranteed notes, issued in Sept. 2005, and falling due in Sept. 2015.
- * US\$ 400.4 million Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.

Non-guaranteed Medium- and long-term debt of the private sector reached US\$ 83.6 million or 0.2 percent of the total at end of September 2009.

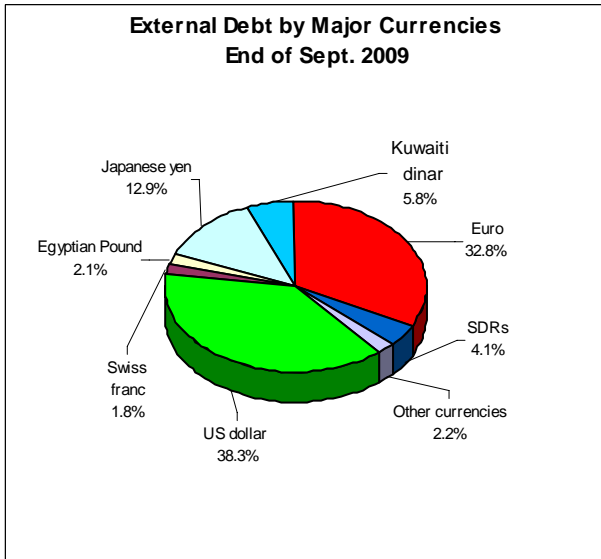
Short-term debt increased by US\$ 304.9 million, reaching US\$ 2.4 billion or 7.5 percent of the total.



The **structure** of External debt data reveals an ongoing improvement. The public sector owed US\$ 30.4 billion or 93.9 percent of Egypt’s external debt, while the private sector owed US\$ 2.0 billion or 6.1 percent.

B- Breakdown by Currency

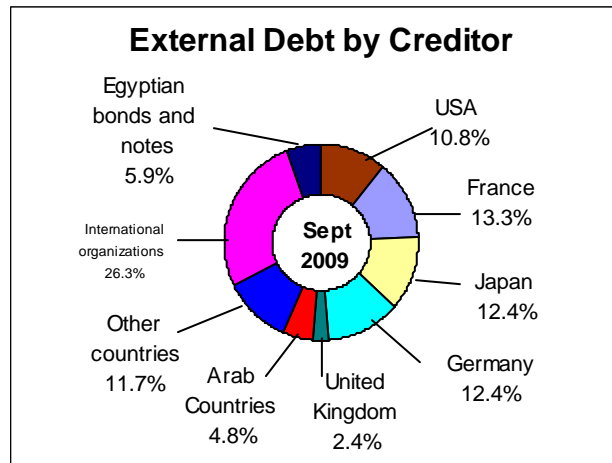
A breakdown of external debt by main component currencies indicates that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 38.3 percent of the total. The euro comes next, constituting 32.8 percent, then the Japanese yen 12.9 percent and the Kuwaiti dinar 5.8 percent.



C- Breakdown by Creditor

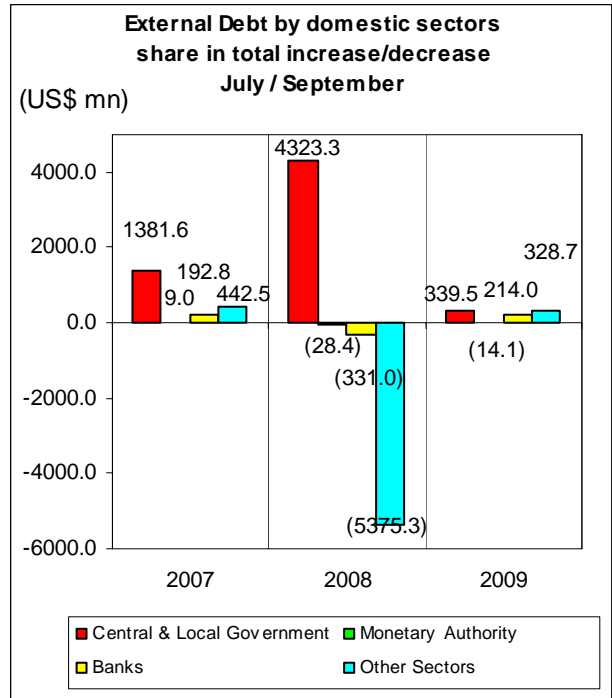
Distribution by creditor indicates that 48.9 percent of Egypt's external debt is owed to four countries; namely, France (13.3 percent), Japan (12.4 percent), Germany (12.4 percent), and USA (10.8 percent). Meanwhile, 4.8 percent is owed to Arab countries (mainly Kuwait,

United Arab Emirates and Saudi Arabia).



D- Breakdown by Debtor*

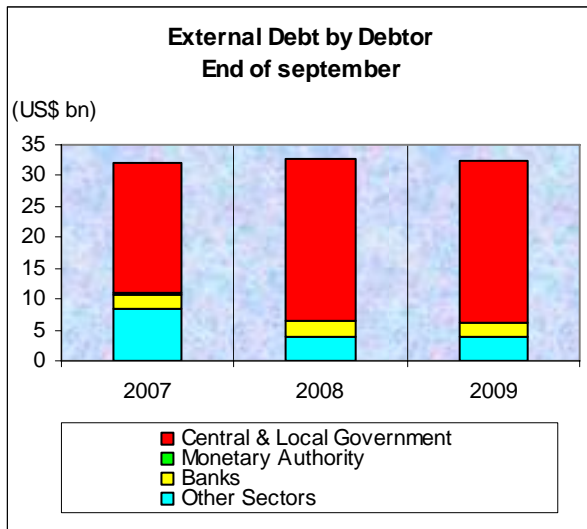
Debt of the main institutional sectors increased by US\$ 868.1 million at end of September 2009. As such, debt of Central and local government accelerated by US\$ 339.5 million, Other sectors by US\$ 328.7 million, and Banks by US\$ 214.0 million. On the other hand, the debt of Monetary authority (CBE) decreased by US\$ 14.1 million.



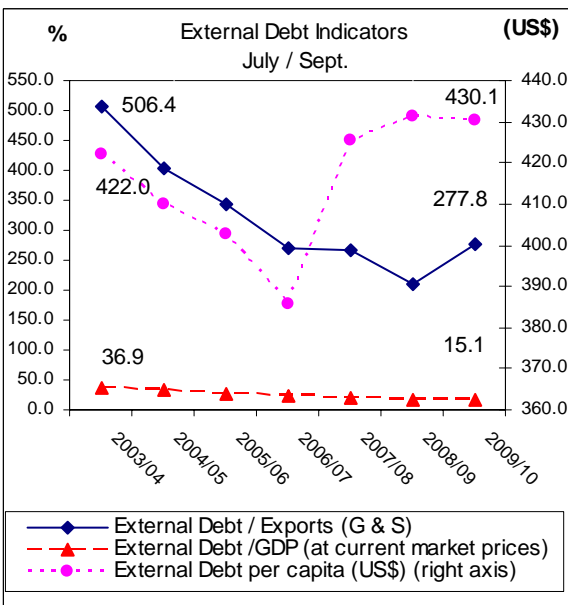
* As of September 2008, government debt figures increased, primarily due to the reclassification of on lending activities under the "Central and Local Government" debt instead of "Other Sectors" debt. Such reclassification has no impact on the total outstanding external debt. So far, there are no available 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\$ 26.2 billion or 80.7 percent of the total external debt at end of September 2009, compared with US\$ 25.8 billion at end of June 2009.

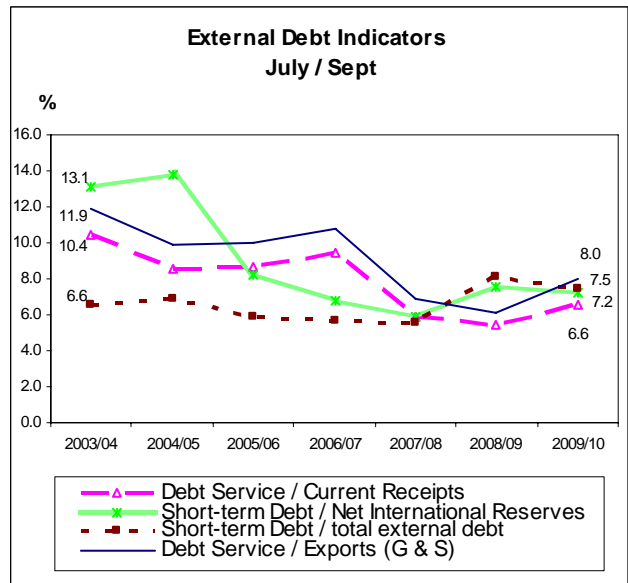
E- External Debt Indicators*



The ratio of external debt to GDP declined to 15.1 percent at end of September 2009, compared with 17.1 percent in the corresponding period of the previous year.



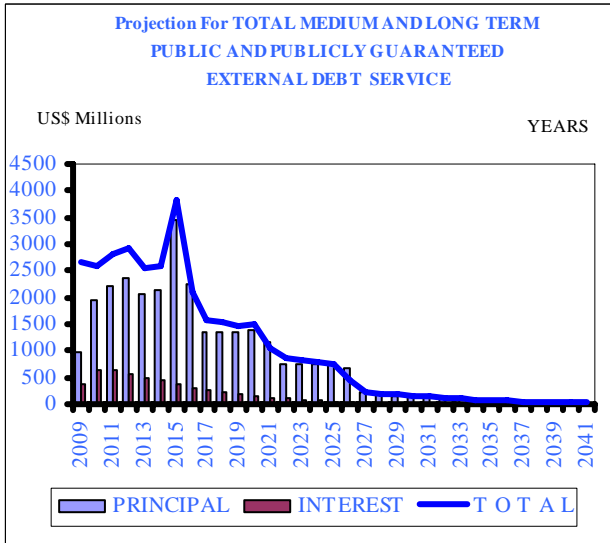
Current receipts (exports of goods and services, including transfers) decreased by 19.5 percent. This led to an increase in the debt service ratio to exports of goods and services to 8.0 percent during July/September 2009/10, from 6.1 percent a year earlier. Likewise, its ratio to current receipts (including transfers) went up to 6.6 percent from 5.4 percent.



The ratio of short-term debt to NIR contracted from 7.6 percent to 7.2 percent, owing to an increase in NIR by 2.2 billion during July/September 2009/10. Similarly, its ratio to total debt decreased from 8.1 percent to 7.5 percent. External debt per capita declined from US\$ 431.2 to US\$ 430.1.

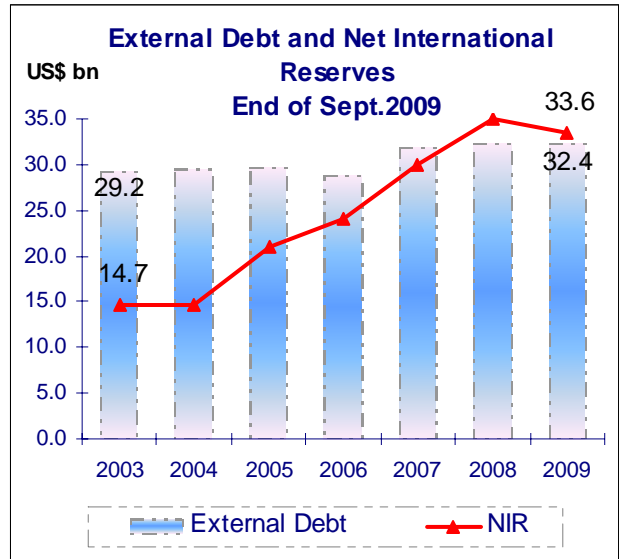
Medium- and long-term debt service payments decreased by US\$ 16.8 million to US\$ 930.6 million, as a result of the US\$ 34.2 million decline in interest payments, to US\$ 248.7 million and of the US\$17.4 million increase in principal repayments, to US\$ 681.9 million.

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



Net International Reserves (NIR) reached US \$ 33.6 billion at the end of September 2009, covering 103.6%

of the total external debt which reached US\$ 32.4 billion at the end of September 2009, reflecting a secure ratio.



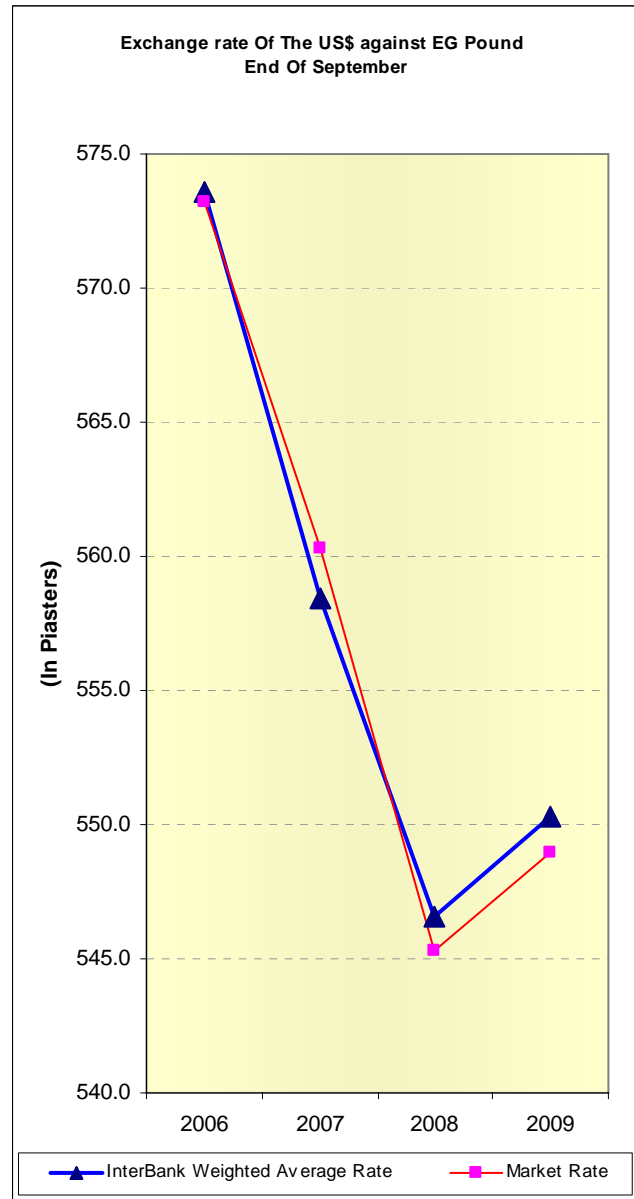
Section IV

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 5.5027 at end of September 2009, against EGP 5.5964 at end of June 2009, depreciating by 1.7 percent. At end of September 2008 the US dollar recorded EGP 5.4659 as shown in the following chart.

For **market rates**, during July/Sept. 2009/2010, the Egyptian pound exchange rate appreciated by around 1.7 percent vis a vis the US\$. Furthermore, it appreciated against the pound sterling by 5.1 percent and the Saudi Riyal, the UAE Dirham, and the Chinese Yuan by 1.7 percent, and the Kuwait Dinar by 1.5 percent. On the other hand, the Egyptian pound exchange rate depreciated against the Japanese Yen by 4.9 percent, and the Swiss Franc by 2.5 percent, and the Euro by 1.9 percent.



Statistical Section

Appendix I

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Table (1) Balance of Payments

(US\$ mn)

	July/Sept.	
	2008/2009*	2009/2010*
<u>Trade Balance</u>	<u>-7000.0</u>	<u>-7241.1</u>
Exports**	8162.9	5390.3
Petroleum	4109.4	2427.3
Other Exports	4053.5	2963.0
Imports**	-15162.9	-12631.4
Petroleum	-2267.8	-1393.0
Other Imports	-12895.1	-11238.4
<u>Services (Net)</u>	<u>4060.0</u>	<u>3301.5</u>
<u>Receipts</u>	<u>7410.1</u>	<u>6271.5</u>
Transportation, of which :	2230.1	1708.1
<i>Suez Canal</i>	1455.5	1106.8
Travel	3281.0	3229.8
Investment Income	734.0	258.2
Government receipts	55.5	34.6
Other	1109.5	1040.8
<u>Payments</u>	<u>3350.1</u>	<u>2970.0</u>
Transportation	562.2	290.0
Travel	791.3	714.0
Investment Income, of which	500.6	972.3
<i>Interest Paid</i>	220.3	196.5
Government Expenditures	367.4	292.5
Other	1128.6	701.2
<u>Balance of Goods & Services</u>	<u>-2940.0</u>	<u>-3939.6</u>
<u>Transfers</u>	<u>1974.0</u>	<u>2459.1</u>
Private Transfers (Net)	1896.5	1804.0
Official Transfers (Net)	77.5	655.1
<u>Current Account Balance</u>	<u>-966.0</u>	<u>-1480.5</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

(US\$ mn)

	July/Sept.	
	2008/2009*	2009/2010*
<u>Capital & Financial Account</u>	<u>2186.4</u>	<u>2836.6</u>
<u>Capital Account</u>	<u>0.7</u>	<u>-14.0</u>
<u>Financial Account</u>	<u>2185.7</u>	<u>2850.6</u>
Direct Investment Abroad	-700.0	-94.2
Direct Investment in Egypt (Net)	1655.0	1731.0
Portfolio Investment Abroad (Net)	-131.7	-41.2
Portfolio Investment in Egypt (Net), of which:	-3484.9	1186.0
<i>Bonds</i>	<i>-92.1</i>	<i>-81.2</i>
Other Investment (Net)	4847.3	69.0
<i>Net Borrowing</i>	<i>-28.0</i>	<i>619.5</i>
M&L-Term Loans (Net)	-498.9	-448.8
Drawings	153.9	222.0
Repayments	-652.8	-670.8
Medium-Term Suppliers' Credit (Net)	-11.4	21.0
Drawings	0.3	32.1
Repayments	-11.7	-11.1
Short-Term Suppliers' Credit (Net)	482.3	1047.3
<i>Other Assets</i>	<i>4604.0</i>	<i>-1744.2</i>
Central Bank	27.9	-5.4
Banks	6875.7	-1261.7
Other	-2299.6	-477.1
<i>Other Liabilities</i>	<i>271.3</i>	<i>1193.7</i>
Central Bank	1.8	1203.6
Banks	269.5	-9.9
<u>Net Errors & Omissions</u>	<u>-761.4</u>	<u>695.6</u>
<u>Overall Balance</u>	<u>459.0</u>	<u>2051.7</u>
<u>Change in CBE Reserve Assets , Increase(-)</u>	<u>-459.0</u>	<u>-2051.7</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-Reserve 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\$ million							
	June 2006	Sept. 2006	June 2007	Sept. 2007	June 2008	Sept. 2008	June 2009	Sept. 2009
<u>Net International Reserves(1-2)</u>	<u>22931</u>	<u>24065</u>	<u>28559</u>	<u>29881</u>	<u>34572</u>	<u>35024</u>	<u>31310</u>	<u>33508</u>
<u>1- Gross Official Reserves</u>	<u>22952</u>	<u>24090</u>	<u>28589</u>	<u>29910</u>	<u>34603</u>	<u>35054</u>	<u>31347</u>	<u>33551</u>
Gold	1119	1119	1186	1186	1633	1633	1680	1680
Foreign Currencies	21665	22803	27232	28549	32787	33245	29493	30489
SDRs	113	116	128	135	130	130	115	1314
Loans to IMF	55	52	43	40	53	46	59	68
<u>2- Reserve Liabilities</u>	<u>21</u>	<u>25</u>	<u>30</u>	<u>29</u>	<u>31</u>	<u>30</u>	<u>37</u>	<u>43</u>
<u>Banks' Net Foreign Assets</u>	<u>12529</u>	<u>14586</u>	<u>21675</u>	<u>20579</u>	<u>23172</u>	<u>16035</u>	<u>14724</u>	<u>16081</u>
Assets	15557	17350	25458	25262	27944	21077	19630	20999
Liabilities	3028	2764	3783	4683	4772	5042	4906	4918

Table (4) External Debt

End of	(US\$ mn)								
	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008	Sept. 2008	June 2009	Sept. 2009 ⁺
Total External Debt*	<u>29396.2</u>	<u>29871.8</u>	<u>28948.8</u>	<u>29592.6</u>	<u>29898.0</u>	<u>33892.8</u>	<u>32481.4</u>	<u>31531.1</u>	<u>32399.2</u>
1- Medium & Long term debt :	<u>27531.7</u>	<u>27904.3</u>	<u>27094.0</u>	<u>27959.6</u>	<u>28448.5</u>	<u>31373.5</u>	<u>29830.7</u>	<u>29407.1</u>	<u>29970.3</u>
Rescheduled bilateral debt **	16192.0	16384.8	15734.1	15229.0	14846.5	15606.4	14385.8	14081.4	14067.8
ODA	7900.0	8052.6	7836.4	7610.6	7396.5	7787.8	7410.1	7448.0	7538.0
Non-ODA	8292.0	8332.2	7897.7	7618.4	7450.0	7818.6	6975.7	6633.4	6529.8
Other bilateral debt	4350.0	4432.8	4291.3	4295.5	4346.0	4972.1	4719.8	4824.2	5021.5
Paris Club countries	3320.0	3263.4	3529.9	3590.4	3630.1	4130.4	3890.6	3978.3	4152.9
Other countries	1030.0	1169.4	761.4	705.1	715.9	841.7	829.2	845.9	868.6
International & regional Organizations	4904.0	5080.8	5058.2	5205.0	6815.2	7361.5	7270.7	8168.8	8513.2
Suppliers' & buyers' credits	1133.1	1333.0	781.6	979.5	791.6	763.5	750.9	323.6	367.6
Egyptian bonds and notes	735.4	587.7	613.6	1861.9	1570.3	2651.8	2620.6	1926.1	1916.6
Long- term deposits [#]	0.0	0.0	500.0	300.0	0.0	0.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	217.2	85.2	115.2	88.7	78.9	18.2	82.9	83.0	83.6
2- Short-term debt	<u>1864.5</u>	<u>1967.5</u>	<u>1854.8</u>	<u>1633.0</u>	<u>1449.5</u>	<u>2519.3</u>	<u>2650.7</u>	<u>2124.0</u>	<u>2428.9</u>
Deposits	1305.1	1267.5	819.3	633.1	536.0	1048.3	983.5	1156.1	1326.6
Other short-term facilities	559.4	700.0	1035.5	999.9	913.5	1471.0	1667.2	967.9	1102.3

Source: Central Bank of Egypt.

+ Provisional

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

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

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

Table (5) External Debt Indicators

	(%)								
July / Sept	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
External Debt / Exports (G & S) %	109.8	82.4	506.4	404.2	342.9	271.1	265.3	208.6	277.8
Debt Service* (Principal & Interest) (US\$ mn)	1022.6	437.0	686.2	721.9	869.0	1153.6	833.1	947.4	930.6
Debt Service / Exports (G & S) %	9.9	8.5	11.9	9.9	10.0	10.8	6.9	6.1	8.0
Debt Service / Current Receipts %	8.5	7.3	10.4	8.6	8.7	9.5	5.9	5.4	6.6
Interest / Exports (G & S) %	1.9	1.6	3.6	2.7	2.3	2.2	2.1	1.8	2.1
External Debt /GDP (at current market prices)	26.9	27.6	36.9	34.1	27.6	22.3	20.2	17.1	15.1
Short-term Debt / External Debt	5.1	5.5	6.6	6.9	5.9	5.7	5.6	8.1	7.4
Short-term Debt / Net International Reserves	6.6	7.1	13.1	13.8	8.2	6.8	5.9	7.6	7.2
External Debt per capita (US\$)	392.8	401.7	422.0	409.9	402.8	385.9	425.5	431.2	430.1

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

Table (6) External Debt by Debtor

	(US\$ mn)					
End of	June 2008	%	Sept. 2009 [*]	%	Change (-)	%
<u>External Debt</u>	<u>31531.1</u>	<u>99.9</u>	<u>32399.2</u>	<u>100.0</u>	<u>868.1</u>	<u>2.8</u>
<u>Total Medium- & Long-Term</u>	<u>29407.1</u>	<u>93.2</u>	<u>29970.3</u>	<u>92.5</u>	<u>563.2</u>	<u>1.9</u>
<u>Total Short-Term</u>	<u>2124.0</u>	<u>6.7</u>	<u>2428.9</u>	<u>7.5</u>	<u>304.9</u>	<u>14.4</u>
<u>Central & Local Government</u>	<u>25817.7</u>	<u>81.9</u>	<u>26157.2</u>	<u>80.7</u>	<u>339.5</u>	<u>1.3</u>
Medium- & Long-Term (of which)	25817.7	81.9	26157.2	80.7	339.5	1.3
Bonds & Notes	1926.1	6.1	1916.6	5.9	(9.5)	(0.5)
Loans	23891.6	75.8	24240.6	74.8	349.0	1.5
Currency and Deposits						
Other Liabilities						
Short-Term	0.0	0.0	0.0	0.0	0.0	0.0
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
<u>Monetary Authority</u>	<u>211.7</u>	<u>0.7</u>	<u>197.6</u>	<u>0.6</u>	<u>(14.1)</u>	<u>(6.7)</u>
Medium- & Long-Term	211.7	0.7	197.6	0.6	(14.1)	(6.7)
Bonds & Notes						
Loans	211.7	0.7	197.6	0.6	(14.1)	(6.7)
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						
Other Liabilities						
<u>Banks</u>	<u>1797.2</u>	<u>5.7</u>	<u>2011.2</u>	<u>6.2</u>	<u>214.0</u>	<u>11.9</u>
Medium- & Long-Term Loans	621.1	2.0	664.6	2.1	43.5	7.0
Bonds & Notes						
Loans	621.1	2.0	664.6	2.1	43.5	7.0
Currency and Deposits						
Other Liabilities						
Short-Term Loans	1176.1	3.7	1346.6	4.2	170.5	14.5
Money Market Instruments						
Loans	20.0	0.1	20.0	0.1	0.0	0.0
Currency and Deposits	1156.1	3.7	1326.6	4.1	170.5	14.7
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<u>Other Sectors</u>	<u>3704.5</u>	<u>11.6</u>	<u>4033.2</u>	<u>12.4</u>	<u>328.7</u>	<u>8.9</u>
Medium- & Long-Term	2756.6	8.6	2950.9	9.1	194.3	7.0
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2756.6	8.6	2950.9	9.1	194.3	7.0
Currency and Deposits						
Other Liabilities						
Short-Term	947.9	3.0	1082.3	3.3	134.4	14.2
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	947.9	3.0	1082.3	3.3	134.4	14.2
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

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

End of	June 2009		September 2009	
First: Interbank Rates *				
Minimum		559.40		550.10
Maximum		560.00		550.50
Weighted average		559.64		550.27
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	558.55	561.34	548.97	551.62
Euro	788.72	793.05	803.59	807.51
Pound Sterling	926.13	931.03	881.27	885.62
Swiss Franc	516.89	519.85	530.41	533.12
100 Japanese Yens	582.67	585.70	612.83	615.85
Saudi Riyal	148.93	149.69	146.38	147.09
Kuwaiti Dinar	1943.44	1956.55	1914.14	1926.04
UAE Dirham	152.06	152.84	149.45	150.19
Chinese Yuan	81.77	82.18	80.42	80.81

Source: CBE daily exchange rates.

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

Appendix II

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Table (1)

Outstanding Stock as at End of September

(US\$ million)^{1}

	Total Debt			
	2006	2007	2008	2009
1- Medium and Long-Term Public & Publicly Guaranteed Debt	27,230.35	30,073.07	29,747.83	29,886.64
A. Paris Club Bilateral Debt	19,435.28	19,617.81	19,027.29	18,588.25 *
1-May 1991 (Third Stage)	14,965.32	15,068.73	14,385.83	14,067.81
2-Non- Rescheduled Debt	4,469.96	4,549.08	4,641.46	4,520.44
B. Other Bilateral Debt	697.41	737.91	829.16	868.63 *
C. Multilateral Agencies	5,218.86	7,084.15	7,270.75	8,513.15
D. Sovereign Bond	328.80	310.68	291.43	266.17
E. Guaranteed Notes	1,250.00	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	1,072.52	1,079.20	400.44
2- Private Sector Non-Guaranteed	83.83	73.86	82.91	83.64
3- Short-Term Debt	1,636.68	1,776.92	2,650.69	2,428.93
Deposits (Non Residents)	611.30	636.60	983.50	1,326.62
Other	1,025.38	1,140.32	1,667.19	1,102.31
Grand Total	28,950.86	31,923.85	32,481.43	32,399.21

{1} Using end of period exchange rate.

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

(*) Includes US\$ 300.09 million buyer credits & US\$ 67.47 million supplier credits.

Figure 1-1

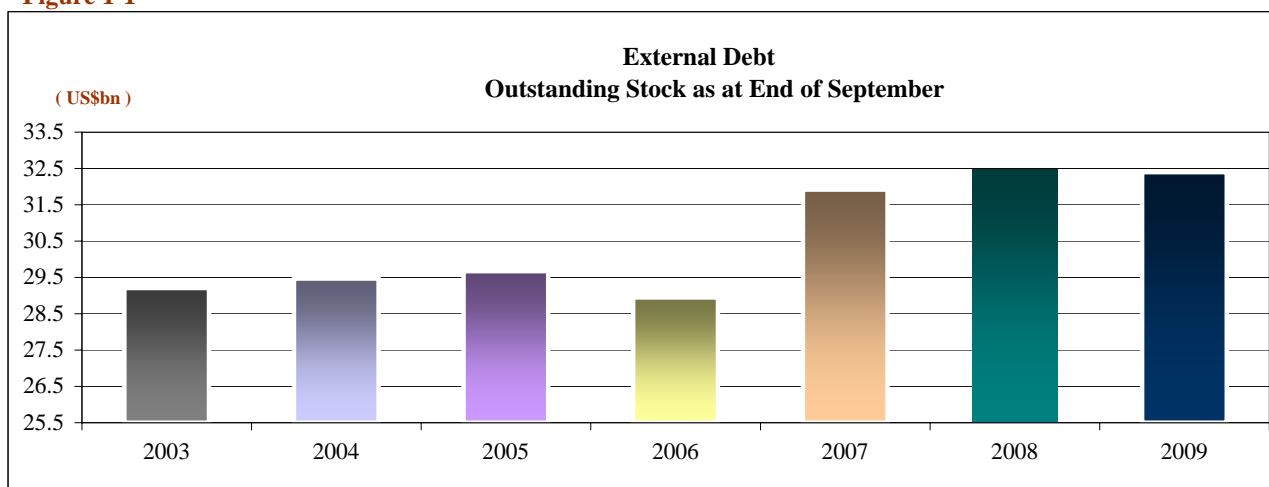


Figure 1-2

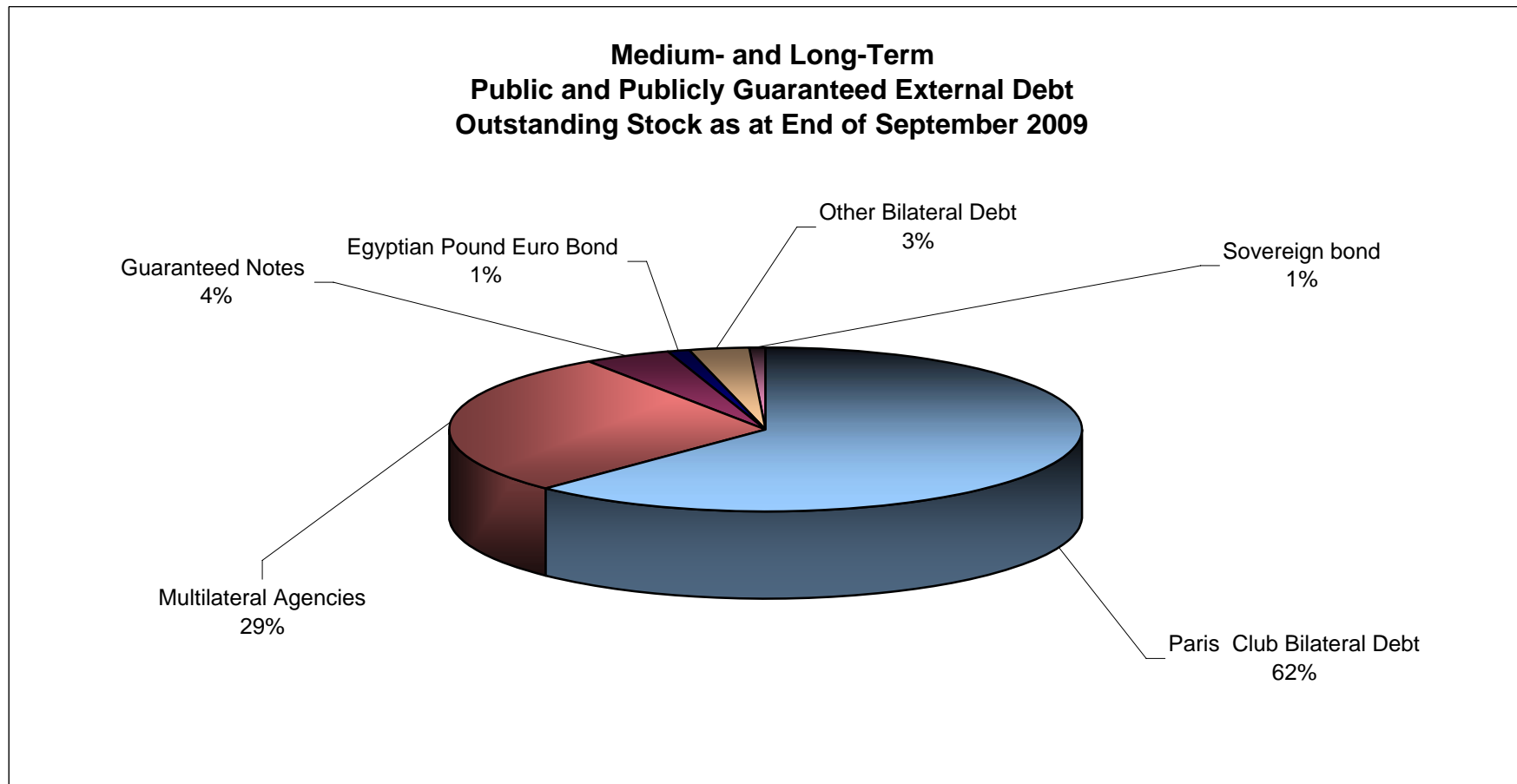


Table (2)
Medium- and Long-Term
Public & Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of September

(US\$ million)⁽¹⁾

Country	Total Debt			
	2006	2007	2008	2009
Int'l Organization	5,218.86	7,084.15	7,270.75	8,513.15
France	4,490.40	4,643.69	4,312.26	4,096.56
Japan	3,476.22	3,268.86	3,476.51	3,993.24
Germany	3,311.15	3,797.28	3,874.15	3,930.61
United States	4,148.23	3,919.28	3,659.49	3,421.35
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Spain	814.38	809.75	758.35	721.81
Kuwait	475.78	522.35	625.24	672.75
Italy	707.11	647.68	580.75	526.35
Austria	527.18	551.73	512.19	474.68
Egyptian Pound Euro Bond	0.00	1,072.52	1,079.20	400.44
Switzerland	424.20	419.57	405.11	395.14
Denmark	177.04	232.85	223.68	275.59
Sovereign Bond	328.80	310.68	291.43	266.17
Canada	215.91	225.61	206.40	189.25
United Kingdom	707.73	666.71	622.13	184.57
Australia	184.32	193.71	167.41	160.43
China	105.10	112.00	117.66	125.11
The Netherlands	90.83	100.71	99.97	100.26
Belgium	88.56	92.42	85.94	79.86
United Arab Emirates	67.91	57.79	47.61	37.45
Sweden	38.31	39.82	35.41	31.62
Saudi Arabia	36.89	33.37	29.07	28.41
Norway	33.74	8.17	7.53	6.93
Bahrain	10.50	11.58	8.20	4.60
Lebanon	0.00	0.00	0.60	0.31
Czech Republic	0.00	0.79	0.79	0.00
Others	300.00	0.00	0.00	0.00
Jordan	1.20	0.00	0.00	0.00
Grand Total	27,230.35	30,073.07	29,747.83	29,886.64

{ 1 } Using end of period exchange rate.

Figure 2

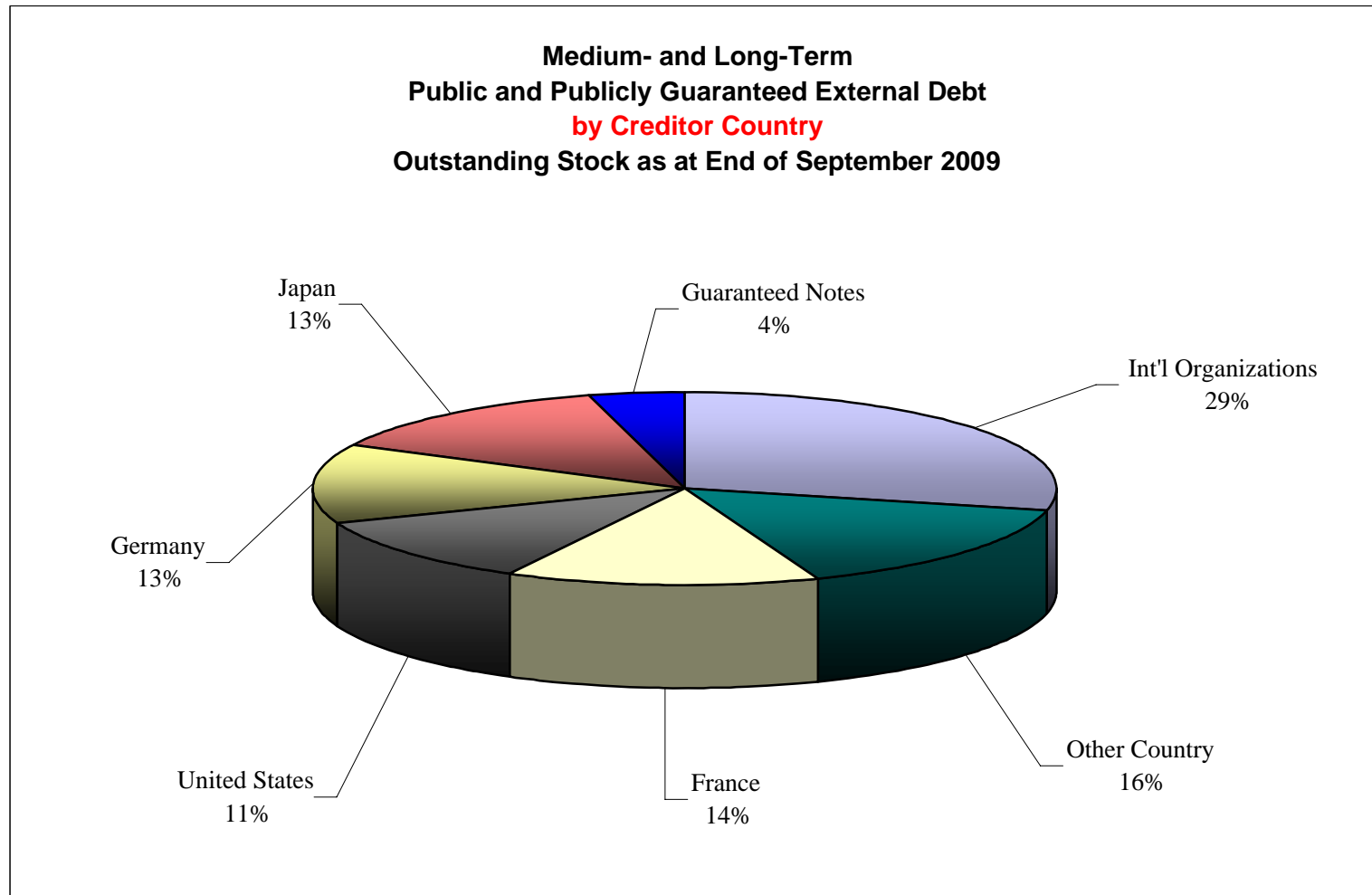


Table (3)^{1}
Medium- and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Bilateral Debt
Outstanding Stock as at End of September

(US\$ million)^{2}

Country	Total Debt			
	2006	2007	2008	2009
France	4,490.41	4,643.69	4,312.26	4,096.56
Japan	3,476.22	3,268.85	3,476.51	3,993.24
Germany	3,311.12	3,797.24	3,874.15	3,930.61
United States	4,148.23	3,919.28	3,659.49	3,421.35
Spain	814.38	809.74	758.35	721.81
Italy	707.10	647.69	580.76	526.35
Austria	527.18	551.74	512.19	474.68
Switzerland	424.20	419.58	405.12	395.14
Denmark	177.04	232.85	223.68	275.59
Canada	215.91	225.60	206.40	189.25
United Kingdom	707.74	666.71	622.13	184.57
Australia	184.32	193.71	167.41	160.43
The Netherlands	90.82	100.71	99.97	100.26
Belgium	88.56	92.43	85.93	79.86
Sweden	38.31	39.82	35.41	31.62
Norway	33.74	8.17	7.53	6.93
Grand Total	19,435.28	19,617.81	19,027.29	18,588.25

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

{2} Using end of period exchange rate.

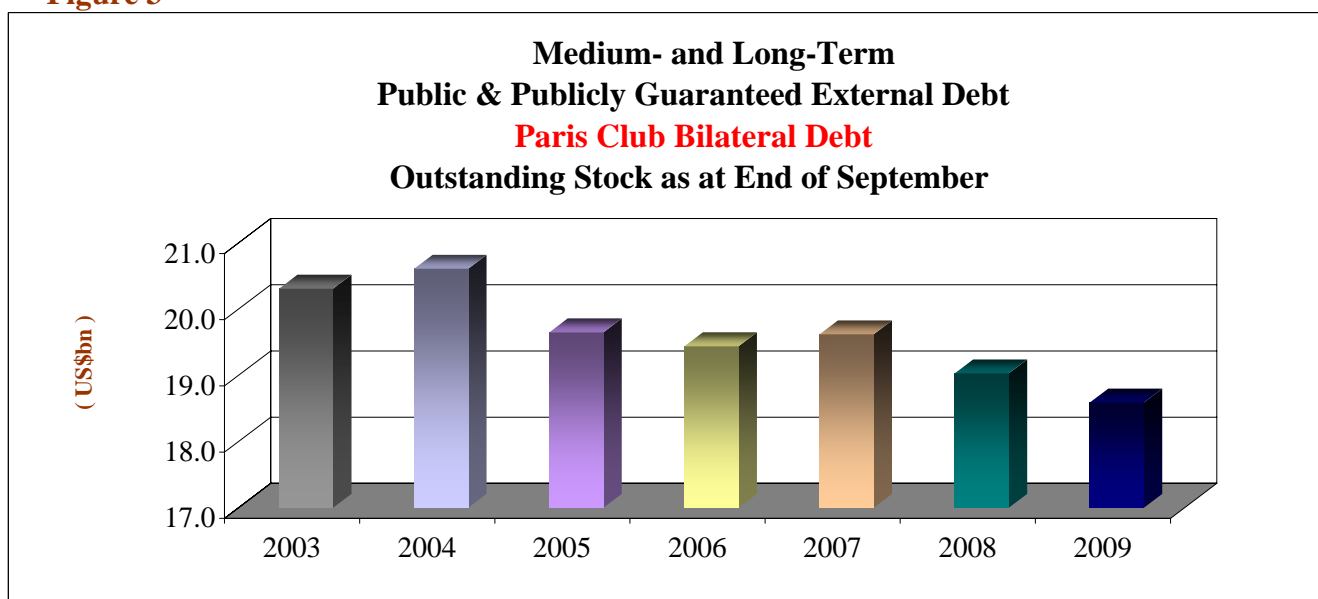
Figure 3

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

Country	(US\$ million) ^{1}			
	Total Debt			
	2006	2007	2008	2009
France	3,742.88	3,892.90	3,627.84	3,372.88
Japan	2,713.57	2,642.92	2,709.19	3,033.35
United States	3,413.04	3,232.14	3,039.17	2,846.21
Germany	1,980.81	2,197.81	2,183.29	2,191.25
Spain	691.93	651.97	604.78	554.02
Austria	505.01	530.59	494.66	460.64
Switzerland	404.00	403.44	392.28	380.39
Italy	475.20	449.48	373.56	342.91
United Kingdom	257.66	266.64	222.07	184.51
Canada	206.57	215.79	197.24	180.60
Australia	184.32	193.71	167.41	160.43
Denmark	147.56	158.22	152.72	148.69
The Netherlands	90.62	100.54	99.86	100.20
Belgium	81.47	85.00	78.99	73.33
Sweden	36.94	39.41	35.24	31.47
Norway	33.74	8.17	7.53	6.93
Grand Total	14,965.32	15,068.73	14,385.83	14,067.81

{1} Using end of period exchange rate.

Figure 4

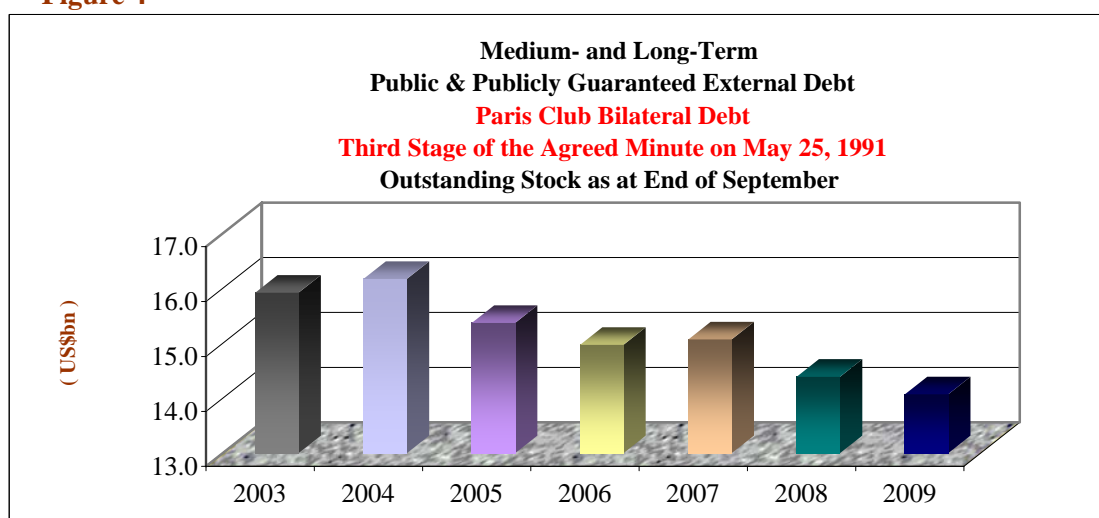


Table (5)
Medium- and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Bilateral Debt
Non-Rescheduled Debt
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
Germany	1,330.31	1,599.43	1,690.86	1,739.36
Japan	762.65	625.93	767.32	959.89
France	747.53	750.79	684.42	723.68
United States	735.19	687.14	620.32	575.14
Italy	231.90	198.21	207.20	183.44
Spain	122.45	157.77	153.57	167.79
Denmark	29.48	74.63	70.96	126.90
Austria	22.17	21.15	17.53	14.04
Switzerland	20.20	16.14	12.84	14.75
Canada	9.34	9.81	9.16	8.65
Belgium	7.09	7.43	6.94	6.54
Sweden	1.37	0.41	0.17	0.15
The Netherlands	0.20	0.17	0.11	0.06
United Kingdom	450.08	400.07	400.06	0.05
Grand Total	4,469.96	4,549.08	4,641.46	4,520.44

{1} Using end of period exchange rate.

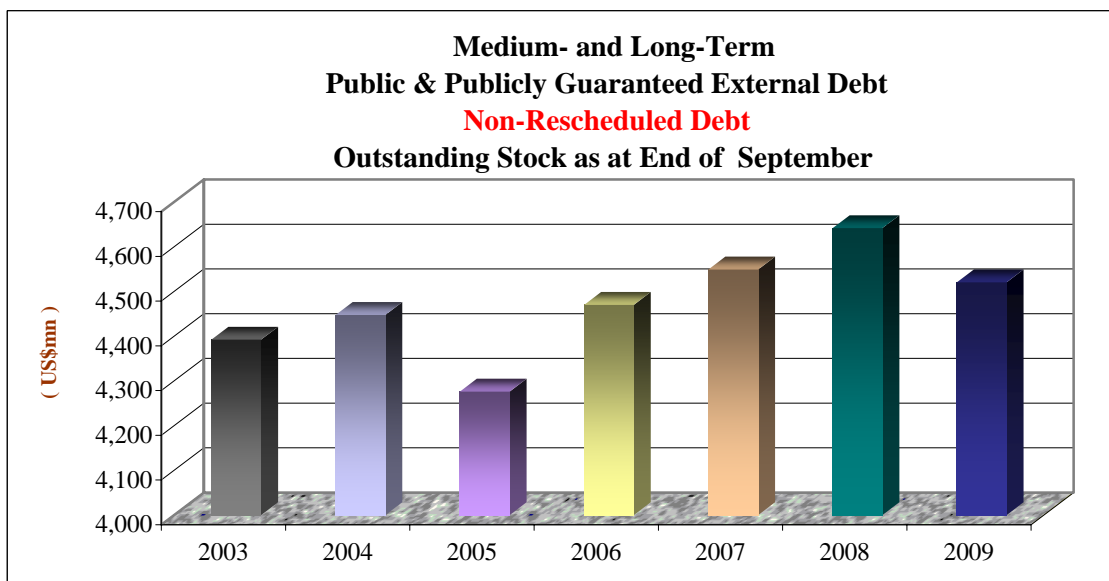
Figure 5-1

Figure 5-2

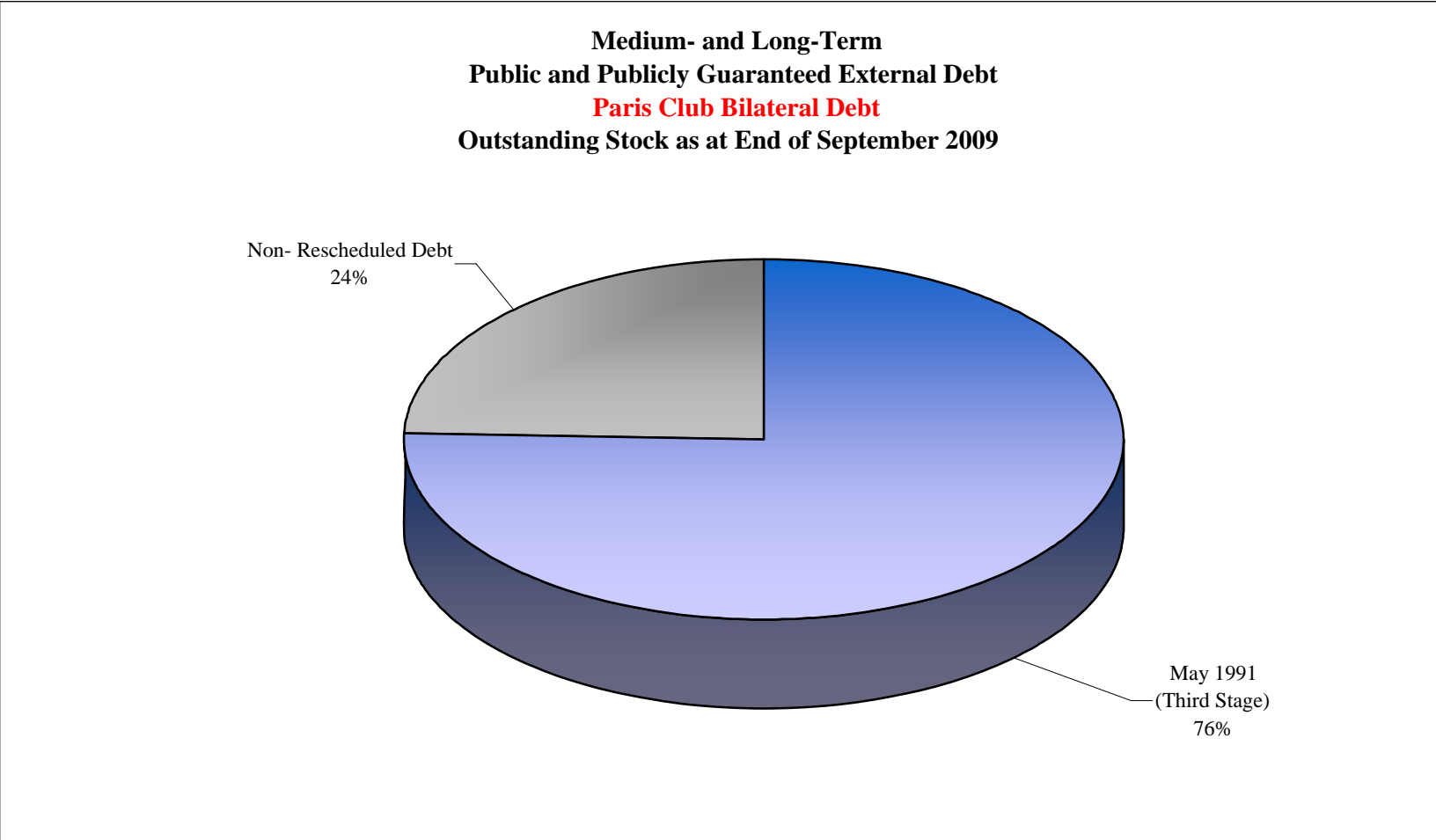


Table (6)
Medium- and Long-Term
Public & Publicly Guaranteed External Debt
Other Bilateral Debt
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
Kuwait	475.78	522.35	625.24	672.75
China	105.10	112.00	117.65	125.11
United Arab Emirates	67.91	57.79	47.61	37.45
Saudi Arabia	36.89	33.37	29.07	28.41
Bahrain	10.50	11.58	8.20	4.60
Lebanon	0.00	0.00	0.60	0.31
Czech Republic	0.00	0.79	0.79	0.00
Germany	0.03	0.03	0.00	0.00
Jordan	1.20	0.00	0.00	0.00
Grand Total	697.41	737.91	829.16	868.63

{1} Using end of period exchange rate.

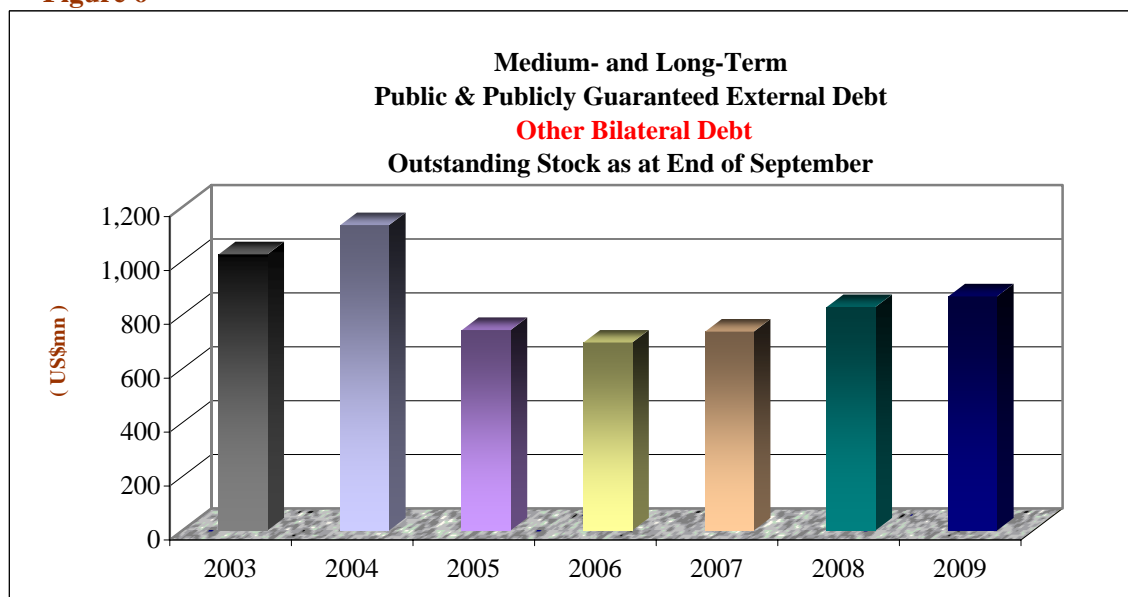
Figure 6

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

Creditor	(US\$ million) ⁽¹⁾			
	Total Debt			
	2006	2007	2008	2009
European Investment Bank	1,616.05	1,781.50	1,887.92	2,270.20
IBRD	385.56	1,124.45	1,205.34	1,826.08
IDA	1,333.16	1,503.85	1,481.21	1,443.39
African Development Bank	249.58	819.20	875.53	1,086.23
Arab Fund for Economic and Social Development	937.06	1,133.44	1,153.64	1,199.42
African Development Fund	178.12	191.17	191.39	246.50
Arab Monetary Fund	365.95	324.72	240.92	152.02
International Fund for Agricultural Development	82.10	110.61	120.27	119.97
Arab Trade Financing Program	0.00	0.00	20.71	45.56
OPEC	19.59	27.64	37.73	71.70
Islamic Development Bank	51.13	67.57	56.09	52.08
Nordic Investment Bank	0.56	0.00	0.00	0.00
Grand Total	5,218.86	7,084.15	7,270.75	8,513.15

{1} Using end of period exchange rate.

Figure 7-1

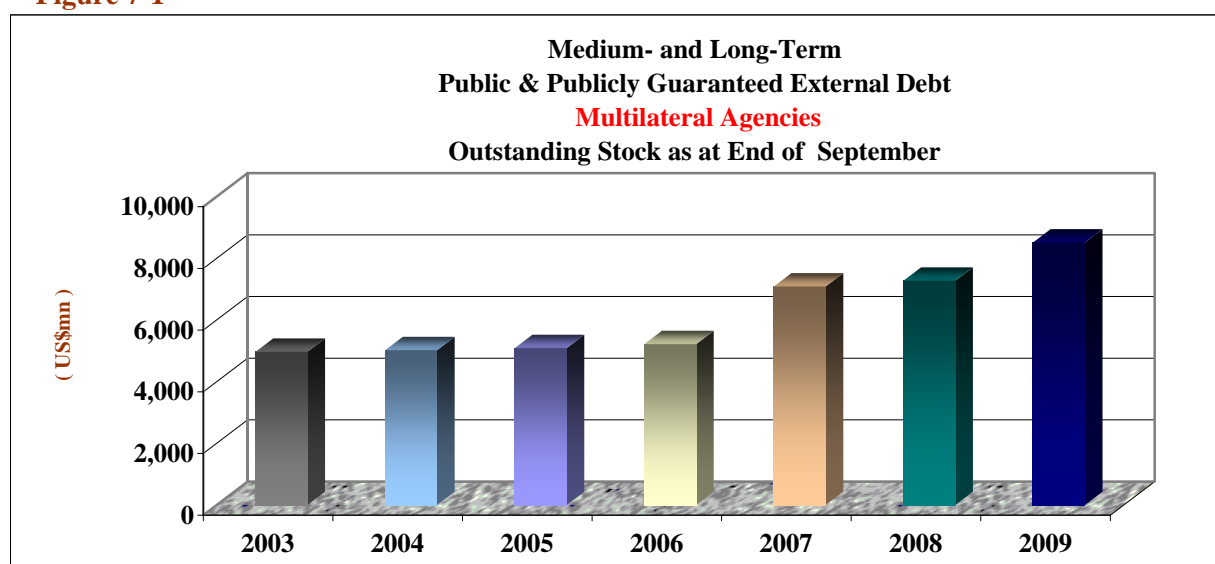


Figure 7 - 2

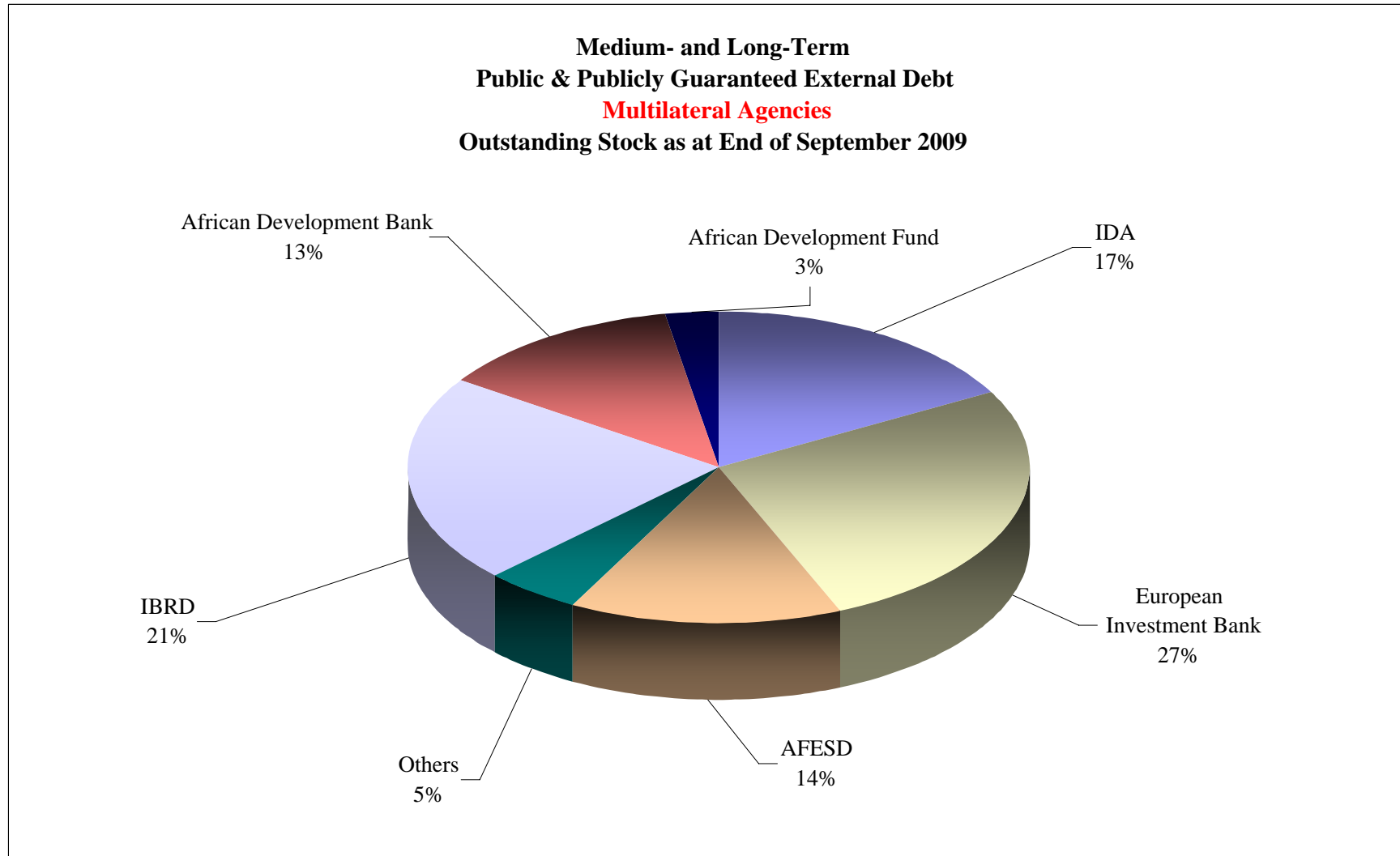


Table (8)
Medium- and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
United States	0.00	0.00	50.00	50.00
Bahrain	0.00	0.00	20.00	20.00
Int'l Organizations	30.00	20.00	10.00	11.00
Austria	2.54	2.86	2.88	2.64
Germany	1.16	1.00	0.03	0.00
Japan	50.00	50.00	0.00	0.00
Italy	0.13	0.00	0.00	0.00
Grand Total	83.83	73.86	82.91	83.64

{1} Using end of period exchange rate.

Figure 8

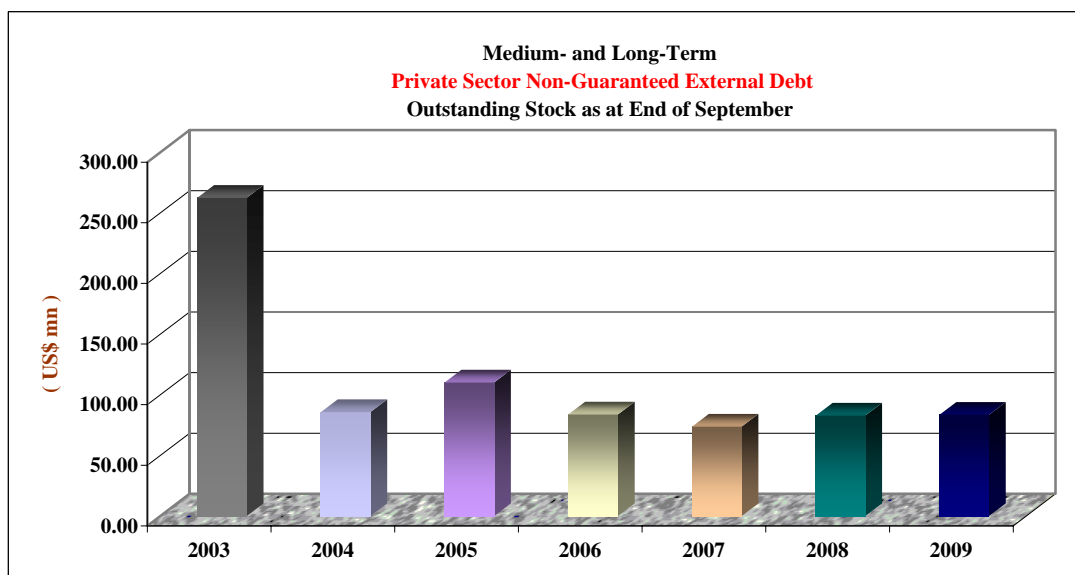


Table (9)
Short-Term Debt
Outstanding Stock as at End of September

(US\$ million)

	Total Debt			
	2006	2007	2008	2009
Short-Term Debt				
Deposits (Non-Residents)	611.30	636.60	983.51	1,326.61
Trade Credits	871.63	1,029.88	1,498.65	1,082.32
Cash Loans	9.00	30.00	44.98	20.00
Banking Facilities	144.75	80.44	123.55	0.00
Grand Total	1,636.68	1,776.92	2,650.69	2,428.93

Figure 9

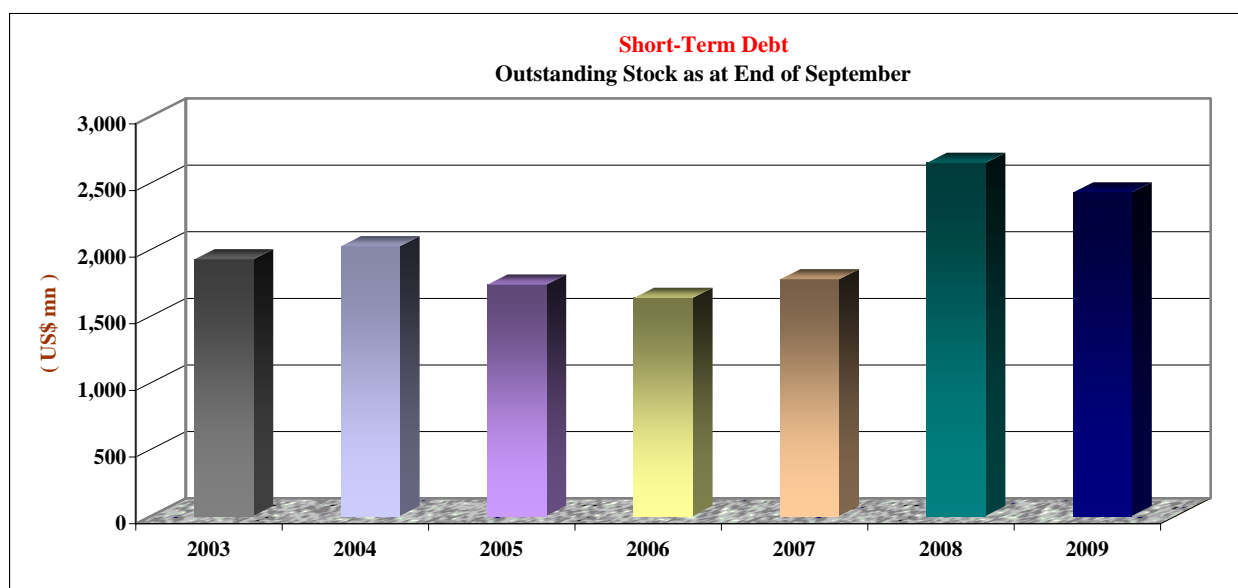


Table (10)
Disbursed and Undisbursed Amounts of Contracted Loans
as at End of September 2009

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Undisbursed Amounts
(US\$ million) ⁽¹⁾					
1- Medium- and Long-Term Public & Publicly Guaranteed Debt	71,027.21	2,430.55	68,596.66	63,784.27	4,812.29
A. Paris Club Bilateral Debt	42,731.93	305.52	42,426.41	41,507.83	918.48
1-May 1991 (Third Stage)	23,809.62	0.00	23,809.62	23,809.62	0.00
2-Non-Guaranteed Debt	2,404.35	34.65	2,369.70	2,369.60	0.00
3-Non- Rescheduled Debt	16,517.96	270.87	16,247.09	15,328.61	918.48
B. Other Bilateral Debt	4,424.67	135.38	4,289.29	3,810.46	478.83
C. Multilateral Agencies	23,870.61	1,989.65	21,880.96	18,465.98	3,414.98
2- Medium- and Long-Term Private Sector Non-Guaranteed Debt	1,357.74	24.72	1,333.02	1,319.52	13.50
Grand Total	72,384.95	2,455.27	69,929.68	65,103.79	4,825.79

{1} Using end of period exchange rate.

Figure 10

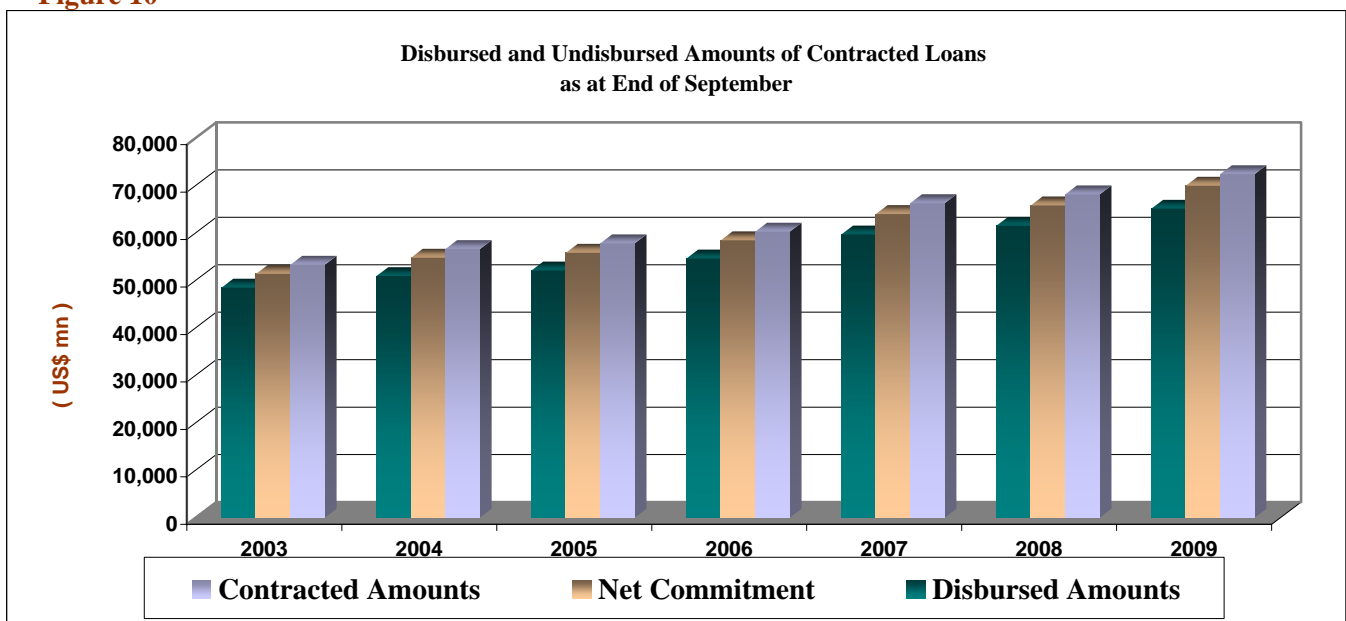


Table (11)
Projected Medium- and Long-Term Public & Publicly Guaranteed
External Debt Service
as of October 1, 2009

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	297.62	84.88	382.50	2030/H2	81.80	6.11	87.92
2010/H1	1009.25	327.74	1336.99	2031/H1	72.13	5.50	77.62
2010/H2	976.23	335.92	1312.16	2031/H2	66.86	5.08	71.95
2011/H1	1009.02	320.40	1329.42	2032/H1	63.27	4.69	67.96
2011/H2(*)	1257.17	318.49	1575.66	2032/H2	60.69	4.30	64.99
2012/H1	1008.32	288.16	1296.48	2033/H1	54.95	3.93	58.88
2012/H2 (**)	1414.23	286.60	1700.83	2033/H2	50.90	3.57	54.48
2013/H1	1060.76	248.35	1309.12	2034/H1	49.94	3.23	53.16
2013/H2	1074.58	248.86	1323.44	2034/H2	46.80	2.89	49.69
2014/H1	1092.78	227.16	1319.95	2035/H1	46.45	2.56	49.00
2014/H2	1140.90	227.85	1368.75	2035/H2	45.64	2.23	47.87
2015/H1	1147.49	206.29	1353.77	2036/H1	41.89	1.91	43.79
2015/H2(***)	2424.42	205.55	2629.97	2036/H2	39.30	1.60	40.90
2016/H1	1172.32	156.82	1329.15	2037/H1	37.20	1.31	38.50
2016/H2	1198.62	155.60	1354.22	2037/H2	35.35	1.02	36.37
2017/H1	726.38	135.36	861.74	2038/H1	23.86	0.74	24.61
2017/H2	730.03	135.27	865.30	2038/H2	19.96	0.65	20.61
2018/H1	719.30	118.27	837.57	2039/H1	17.59	0.58	18.17
2018/H2	731.29	117.36	848.64	2039/H2	17.18	0.51	17.69
2019/H1	694.54	101.03	795.57	2040/H1	15.46	0.45	15.92
2019/H2	719.42	99.68	819.11	2040/H2	14.53	0.40	14.93
2020/H1	655.07	84.41	739.48	2041/H1	12.89	0.34	13.23
2020/H2	762.37	82.71	845.07	2041/H2	11.42	0.29	11.72
2021/H1	623.60	68.38	691.97	2042/H1	10.13	0.25	10.38
2021/H2	595.60	66.10	661.70	2042/H2	7.93	0.21	8.14
2022/H1	401.06	53.58	454.65	2043/H1	7.93	0.18	8.11
2022/H2	420.50	53.58	474.08	2043/H2	6.98	0.15	7.13
2023/H1	395.02	44.46	439.49	2044/H1	5.84	0.13	5.97
2023/H2	413.97	43.91	457.88	2044/H2	5.59	0.11	5.70
2024/H1	392.81	35.51	428.33	2045/H1	5.23	0.08	5.32
2024/H2	410.42	34.45	444.86	2045/H2	4.83	0.06	4.89
2025/H1	384.50	26.57	411.07	2046/H1	3.75	0.05	3.79
2025/H2	403.92	24.93	428.86	2046/H2	3.59	0.03	3.62
2026/H1	370.92	17.92	388.83	2047/H1	1.98	0.02	2.00
2026/H2	359.30	15.73	375.03	2047/H2	1.03	0.01	1.05
2027/H1	107.71	10.24	117.95	2048/H1	0.71	0.01	0.71
2027/H2	123.54	11.05	134.59	2048/H2	0.31	0.00	0.32
2028/H1	95.35	8.79	104.13	2049/H1	0.31	0.00	0.32
2028/H2	109.71	9.09	118.81	2049/H2	0.31	0.00	0.31
2029/H1	91.07	7.54	98.61	2050/H1	0.31	0.00	0.31
2029/H2	94.21	7.39	101.60	2050/H2	0.06	0.00	0.06
2030/H1	78.41	6.37	84.78				
Grand Total					29,886.64	5,113.55	35,000.18

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

(*) Includes US\$ 266.17 million sovereign bonds maturing.

(**) Includes US\$ 400.44 million Egyptian pound euro bonds maturing.

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

Figure 11

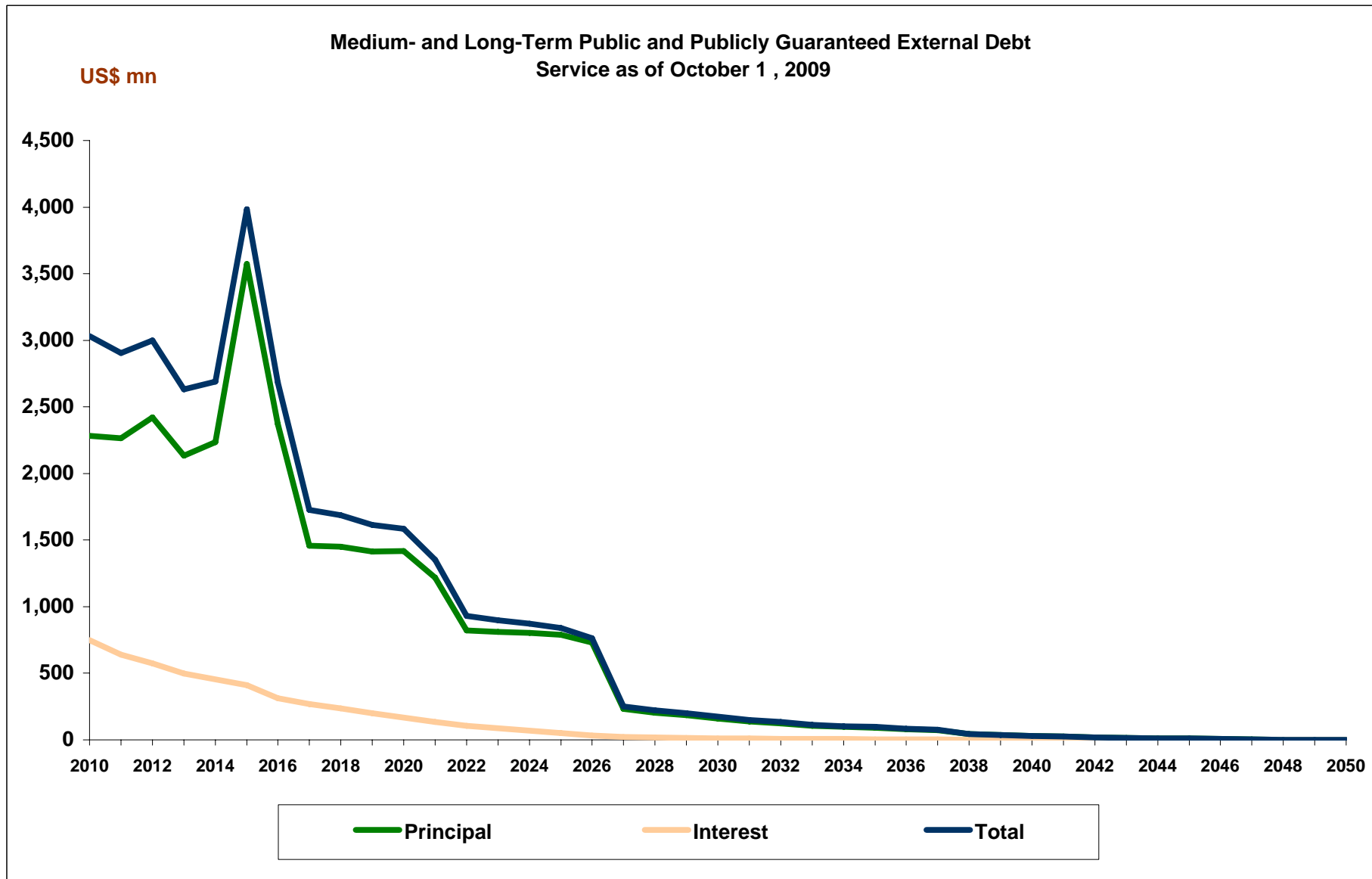


Table (12)
 Projected Medium- and Long-Term Public & Publicly Guaranteed
 External Debt Service
Paris Club Bilateral Debt
 as of October 1, 2009

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	131.43	33.38	164.82	2030/H2	47.91	2.47	50.38
2010/H1	648.24	143.46	791.70	2031/H1	41.44	2.14	43.58
2010/H2	684.26	163.47	847.73	2031/H2	40.89	2.00	42.90
2011/H1	671.59	147.04	818.63	2032/H1	39.75	1.87	41.62
2011/H2	716.04	154.60	870.64	2032/H2	37.80	1.74	39.54
2012/H1	701.83	135.92	837.75	2033/H1	34.13	1.61	35.74
2012/H2	750.37	143.18	893.55	2033/H2	32.30	1.50	33.80
2013/H1	731.64	124.03	855.67	2034/H1	31.33	1.38	32.71
2013/H2	781.66	130.17	911.83	2034/H2	30.16	1.27	31.43
2014/H1	766.49	112.15	878.64	2035/H1	29.80	1.16	30.96
2014/H2	809.46	117.01	926.47	2035/H2	28.99	1.06	30.05
2015/H1	799.44	99.88	899.32	2036/H1	26.99	0.95	27.95
2015/H2	845.38	103.86	949.24	2036/H2	24.81	0.86	25.66
2016/H1	834.80	87.30	922.10	2037/H1	23.17	0.76	23.94
2016/H2	888.46	90.55	979.01	2037/H2	21.79	0.68	22.48
2017/H1	409.24	74.48	483.72	2038/H1	20.38	0.60	20.98
2017/H2	440.52	78.60	519.12	2038/H2	17.21	0.53	17.73
2018/H1	421.68	65.53	487.21	2039/H1	14.83	0.46	15.30
2018/H2	454.71	68.73	523.43	2039/H2	14.42	0.41	14.83
2019/H1	417.88	56.17	474.05	2040/H1	13.38	0.36	13.74
2019/H2	451.55	58.62	510.17	2040/H2	12.45	0.31	12.76
2020/H1	422.16	46.98	469.14	2041/H1	10.81	0.26	11.07
2020/H2	450.04	48.66	498.70	2041/H2	9.34	0.22	9.57
2021/H1	408.20	37.64	445.84	2042/H1	8.05	0.19	8.23
2021/H2	400.05	38.45	438.50	2042/H2	5.85	0.16	6.00
2022/H1	235.35	28.65	264.00	2043/H1	5.85	0.13	5.98
2022/H2	260.91	30.87	291.78	2043/H2	5.45	0.11	5.56
2023/H1	240.71	23.82	264.54	2044/H1	4.89	0.09	4.98
2023/H2	264.70	25.33	290.03	2044/H2	4.64	0.07	4.71
2024/H1	246.12	18.87	264.99	2045/H1	4.28	0.06	4.33
2024/H2	264.42	19.74	284.15	2045/H2	3.87	0.04	3.91
2025/H1	246.11	13.77	259.88	2046/H1	2.79	0.03	2.82
2025/H2	270.51	13.96	284.47	2046/H2	2.63	0.02	2.65
2026/H1	252.14	8.67	260.82	2047/H1	1.02	0.01	1.03
2026/H2	272.11	7.93	280.04	2047/H2	0.06	0.00	0.06
2027/H1	43.10	3.27	46.36	2048/H1	0.06	0.00	0.06
2027/H2	64.26	4.69	68.95	2048/H2	0.06	0.00	0.06
2028/H1	42.84	2.98	45.83	2049/H1	0.06	0.00	0.06
2028/H2	58.52	3.78	62.30	2049/H2	0.06	0.00	0.06
2029/H1	42.45	2.70	45.15	2050/H1	0.06	0.00	0.06
2029/H2	51.19	3.02	54.21	2050/H2	0.06	0.00	0.06
2030/H1	41.82	2.42	44.23				
Grand Total					18,588.25	2,599.79	21,188.05

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

Figure 12

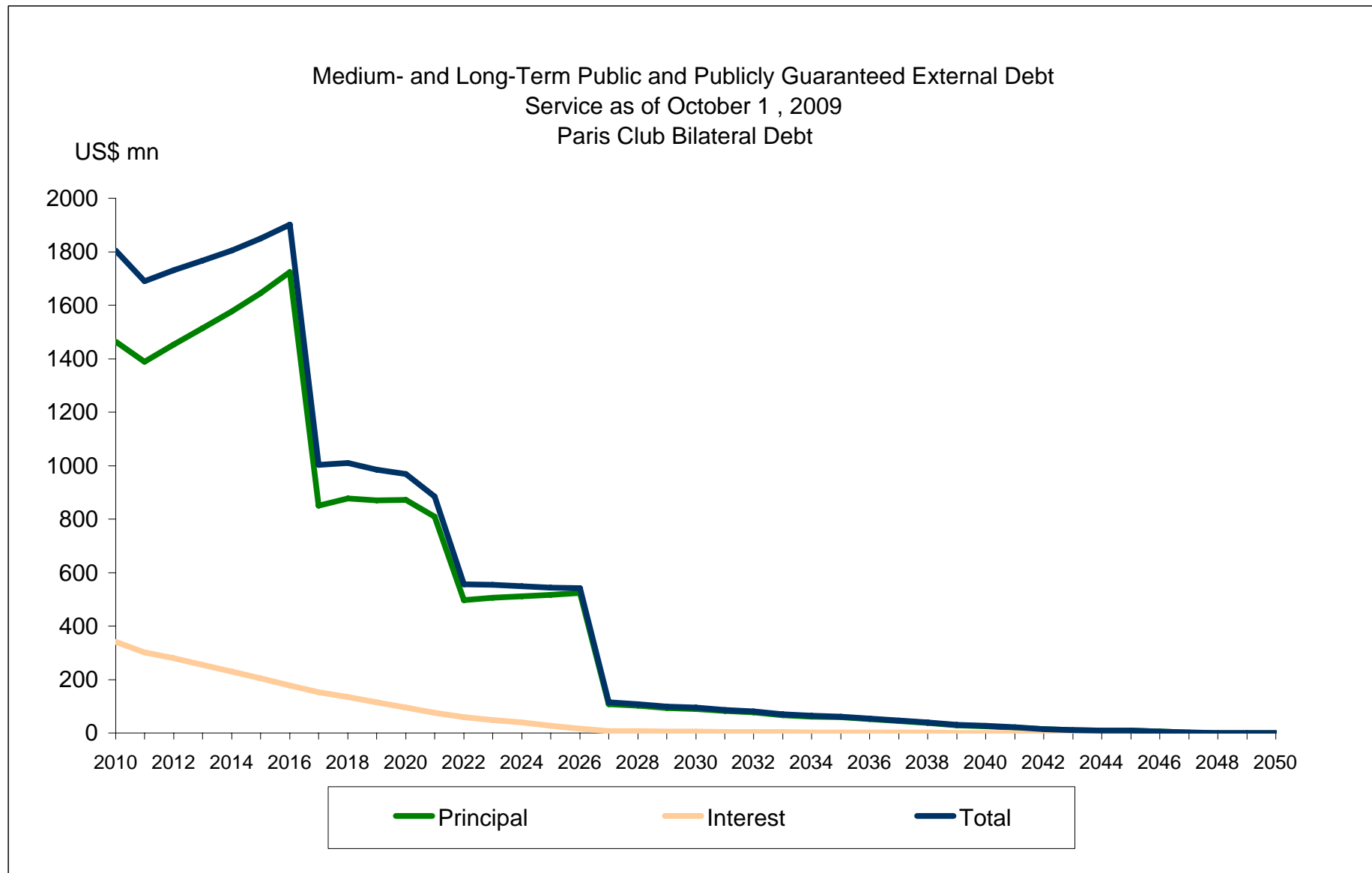


Table (13)
Projected Medium- and Long-Term Public & Publicly Guaranteed
External Debt Service as of October 1, 2009
Paris Club Bilateral Debt
Third Stage of The Agreed Minute on May 25, 1991

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	1.09	2.91	4.01	2018/H2	337.54	53.54	391.08
2010/H1	504.11	120.34	624.45	2019/H1	339.84	49.84	389.68
2010/H2	519.98	126.18	646.16	2019/H2	344.40	45.15	389.55
2011/H1	533.84	126.51	660.35	2020/H1	346.81	41.30	388.11
2011/H2	550.56	121.09	671.66	2020/H2	351.48	36.71	388.19
2012/H1	571.65	118.03	689.68	2021/H1	354.26	32.56	386.82
2012/H2	589.19	112.68	701.88	2021/H2	324.65	27.88	352.53
2013/H1	605.33	108.85	714.18	2022/H1	190.61	23.93	214.54
2013/H2	624.00	103.07	727.07	2022/H2	193.55	21.50	215.05
2014/H1	647.04	99.21	746.24	2023/H1	196.53	19.41	215.93
2014/H2	667.03	93.17	760.20	2023/H2	199.55	16.94	216.49
2015/H1	685.31	88.84	774.15	2024/H1	202.36	14.74	217.10
2015/H2	706.44	82.62	789.06	2024/H2	199.58	12.28	211.86
2016/H1	732.01	77.91	809.92	2025/H1	202.53	9.94	212.47
2016/H2	757.83	71.59	829.42	2025/H2	205.75	7.42	213.17
2017/H1	314.49	66.12	380.61	2026/H1	208.78	5.12	213.90
2017/H2	318.84	61.59	380.43	2026/H2	207.74	2.32	210.05
2018/H1	333.09	58.24	391.33				
Grand Total					14,067.81	2,059.54	16,127.35

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

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

Paris Club Bilateral Debt

Non- Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	130.34	30.47	160.81	2030/H2	47.91	2.47	50.38
2010/H1	144.13	23.12	167.25	2031/H1	41.44	2.14	43.58
2010/H2	164.28	37.29	201.57	2031/H2	40.89	2.00	42.90
2011/H1	137.75	20.53	158.28	2032/H1	39.75	1.87	41.62
2011/H2	165.48	33.50	198.98	2032/H2	37.80	1.74	39.54
2012/H1	130.18	17.88	148.07	2033/H1	34.13	1.61	35.74
2012/H2	161.17	30.50	191.67	2033/H2	32.30	1.50	33.80
2013/H1	126.31	15.17	141.49	2034/H1	31.33	1.38	32.71
2013/H2	157.66	27.11	184.76	2034/H2	30.16	1.27	31.43
2014/H1	119.45	12.95	132.40	2035/H1	29.80	1.16	30.96
2014/H2	142.43	23.84	166.27	2035/H2	28.99	1.06	30.05
2015/H1	114.13	11.04	125.17	2036/H1	26.99	0.95	27.95
2015/H2	138.94	21.24	160.18	2036/H2	24.81	0.86	25.66
2016/H1	102.79	9.38	112.17	2037/H1	23.17	0.76	23.94
2016/H2	130.62	18.96	149.58	2037/H2	21.79	0.68	22.48
2017/H1	94.75	8.36	103.11	2038/H1	20.38	0.60	20.98
2017/H2	121.68	17.01	138.69	2038/H2	17.21	0.53	17.73
2018/H1	88.59	7.29	95.89	2039/H1	14.83	0.46	15.30
2018/H2	117.17	15.19	132.35	2039/H2	14.42	0.41	14.83
2019/H1	78.05	6.33	84.38	2040/H1	13.38	0.36	13.74
2019/H2	107.15	13.47	120.62	2040/H2	12.45	0.31	12.76
2020/H1	75.35	5.68	81.04	2041/H1	10.81	0.26	11.07
2020/H2	98.56	11.95	110.51	2041/H2	9.34	0.22	9.57
2021/H1	53.94	5.08	59.02	2042/H1	8.05	0.19	8.23
2021/H2	75.41	10.57	85.97	2042/H2	5.85	0.16	6.00
2022/H1	44.74	4.72	49.46	2043/H1	5.85	0.13	5.98
2022/H2	67.36	9.37	76.73	2043/H2	5.45	0.11	5.56
2023/H1	44.19	4.42	48.60	2044/H1	4.89	0.09	4.98
2023/H2	65.15	8.38	73.53	2044/H2	4.64	0.07	4.71
2024/H1	43.76	4.13	47.89	2045/H1	4.28	0.06	4.33
2024/H2	64.84	7.46	72.30	2045/H2	3.87	0.04	3.91
2025/H1	43.57	3.84	47.41	2046/H1	2.79	0.03	2.82
2025/H2	64.76	6.54	71.30	2046/H2	2.63	0.02	2.65
2026/H1	43.36	3.55	46.91	2047/H1	1.02	0.01	1.03
2026/H2	64.37	5.61	69.99	2047/H2	0.06	0.00	0.06
2027/H1	43.10	3.27	46.36	2048/H1	0.06	0.00	0.06
2027/H2	64.26	4.69	68.95	2048/H2	0.06	0.00	0.06
2028/H1	42.84	2.98	45.83	2049/H1	0.06	0.00	0.06
2028/H2	58.52	3.78	62.30	2049/H2	0.06	0.00	0.06
2029/H1	42.45	2.70	45.15	2050/H1	0.06	0.00	0.06
2029/H2	51.19	3.02	54.21	2050/H2	0.06	0.00	0.06
2030/H1	41.82	2.42	44.23				
Grand Total					4,520.44	540.25	5,060.70

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

Table (15)
Projected Medium- and Long-Term Public & Publicly Guaranteed
External Debt Service as of October 1, 2009
Other Bilateral Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	11.30	5.28	16.57	2023/H1	10.15	1.40	11.56
2010/H1	42.04	11.03	53.07	2023/H2	10.15	1.25	11.41
2010/H2	25.41	10.67	36.08	2024/H1	10.15	1.10	11.26
2011/H1	39.30	10.27	49.57	2024/H2	10.15	0.95	11.11
2011/H2	24.86	9.88	34.74	2025/H1	9.10	0.80	9.90
2012/H1	33.70	9.49	43.18	2025/H2	9.10	0.67	9.77
2012/H2	22.13	9.18	31.31	2026/H1	6.55	0.54	7.09
2013/H1	38.85	8.82	47.67	2026/H2	3.71	0.46	4.17
2013/H2	25.40	8.42	33.82	2027/H1	3.71	0.42	4.13
2014/H1	38.85	8.01	46.87	2027/H2	3.71	0.38	4.10
2014/H2	28.67	7.61	36.28	2028/H1	2.41	0.34	2.75
2015/H1	42.12	7.16	49.28	2028/H2	2.41	0.32	2.73
2015/H2	28.48	6.70	35.18	2029/H1	2.41	0.30	2.70
2016/H1	40.59	6.25	46.85	2029/H2	2.41	0.27	2.68
2016/H2	27.29	5.83	33.12	2030/H1	2.41	0.25	2.65
2017/H1	38.96	5.41	44.36	2030/H2	2.41	0.22	2.63
2017/H2	25.48	5.00	30.48	2031/H1	2.41	0.20	2.61
2018/H1	33.05	4.60	37.65	2031/H2	2.52	0.18	2.70
2018/H2	27.75	4.19	31.94	2032/H1	2.52	0.15	2.67
2019/H1	35.32	3.76	39.08	2032/H2	2.04	0.12	2.16
2019/H2	27.75	3.33	31.08	2033/H1	1.75	0.10	1.85
2020/H1	23.36	2.91	26.27	2033/H2	1.75	0.09	1.84
2020/H2	17.89	2.56	20.45	2034/H1	1.75	0.07	1.82
2021/H1	15.76	2.30	18.06	2034/H2	1.75	0.05	1.80
2021/H2	15.00	2.07	17.06	2035/H1	1.75	0.03	1.78
2022/H1	14.20	1.84	16.04	2035/H2	1.75	0.02	1.77
2022/H2	14.20	1.62	15.82				
Grand Total					868.63	174.89	1,043.52

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

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

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2009/H2	154.89	46.22	201.11	2030/H1	34.19	3.70	37.89
2010/H1	318.96	116.28	435.24	2030/H2	31.48	3.43	34.91
2010/H2	266.56	104.81	371.38	2031/H1	28.28	3.16	31.44
2011/H1	298.13	106.12	404.24	2031/H2	23.45	2.90	26.36
2011/H2	250.10	97.05	347.14	2032/H1	21.01	2.67	23.67
2012/H1	272.79	97.43	370.22	2032/H2	20.85	2.44	23.29
2012/H2	241.30	88.91	330.21	2033/H1	19.07	2.21	21.28
2013/H1	290.27	87.69	377.96	2033/H2	16.85	1.99	18.84
2013/H2	267.52	82.46	349.98	2034/H1	16.85	1.78	18.63
2014/H1	287.44	79.19	366.63	2034/H2	14.89	1.57	16.46
2014/H2	302.77	75.42	378.19	2035/H1	14.89	1.36	16.26
2015/H1	305.93	71.44	377.37	2035/H2	14.89	1.16	16.05
2015/H2	300.56	67.18	367.74	2036/H1	14.89	0.95	15.85
2016/H1	296.93	63.27	360.20	2036/H2	14.49	0.75	15.23
2016/H2	282.88	59.22	342.10	2037/H1	14.02	0.54	14.57
2017/H1	278.19	55.47	333.65	2037/H2	13.55	0.34	13.90
2017/H2	264.03	51.67	315.70	2038/H1	3.49	0.14	3.63
2018/H1	264.57	48.14	312.71	2038/H2	2.75	0.13	2.88
2018/H2	248.83	44.44	293.27	2039/H1	2.75	0.12	2.87
2019/H1	241.34	41.10	282.44	2039/H2	2.75	0.11	2.86
2019/H2	240.12	37.72	277.85	2040/H1	2.08	0.10	2.18
2020/H1	209.54	34.52	244.07	2040/H2	2.08	0.09	2.17
2020/H2	294.44	31.48	325.92	2041/H1	2.08	0.08	2.16
2021/H1	199.64	28.44	228.07	2041/H2	2.08	0.07	2.15
2021/H2	180.56	25.58	206.14	2042/H1	2.08	0.06	2.14
2022/H1	151.51	23.10	174.61	2042/H2	2.08	0.06	2.14
2022/H2	145.39	21.10	166.48	2043/H1	2.08	0.05	2.13
2023/H1	144.16	19.24	163.39	2043/H2	1.53	0.04	1.57
2023/H2	139.12	17.33	156.45	2044/H1	0.96	0.04	0.99
2024/H1	136.54	15.54	152.08	2044/H2	0.96	0.03	0.99
2024/H2	135.84	13.76	149.60	2045/H1	0.96	0.03	0.98
2025/H1	129.30	11.99	141.29	2045/H2	0.96	0.02	0.98
2025/H2	124.32	10.30	134.62	2046/H1	0.96	0.02	0.98
2026/H1	112.22	8.70	120.93	2046/H2	0.96	0.02	0.97
2026/H2	83.47	7.35	90.82	2047/H1	0.96	0.01	0.97
2027/H1	60.90	6.56	67.46	2047/H2	0.97	0.01	0.98
2027/H2	55.57	5.97	61.54	2048/H1	0.65	0.01	0.65
2028/H1	50.10	5.46	55.55	2048/H2	0.25	0.00	0.26
2028/H2	48.79	5.00	53.78	2049/H1	0.25	0.00	0.25
2029/H1	46.21	4.54	50.76	2049/H2	0.25	0.00	0.25
2029/H2	40.62	4.10	44.72	2050/H1	0.25	0.00	0.25
Grand Total					8,513.15	1,853.46	10,366.61

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

Figure 16

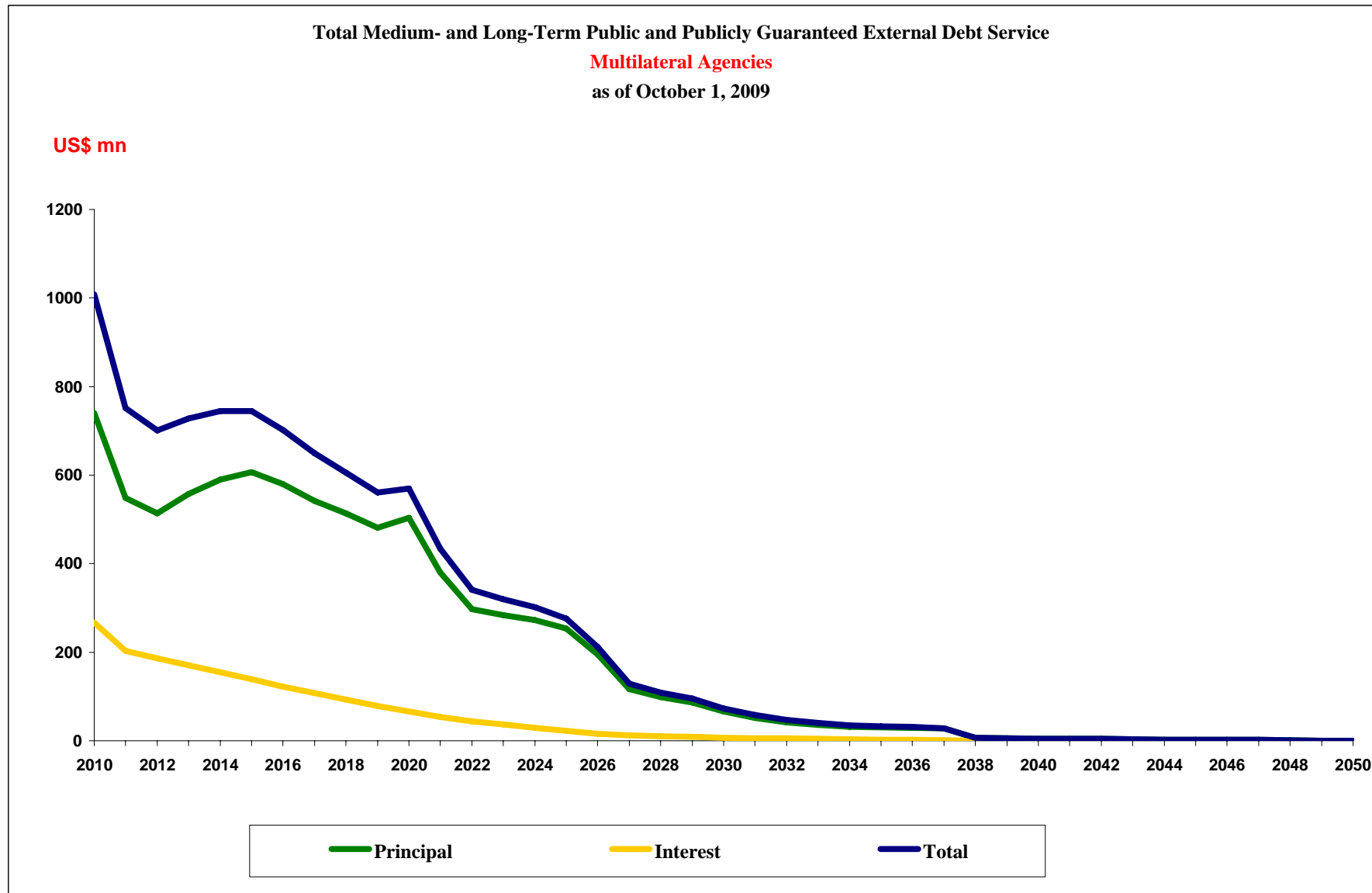


Table (17)
Projected Sovereign Bond
Debt Service as of October 1, 2009

(US\$ million)

Period	Principal	Interest	Total
2010/H1	0.00	11.64	11.64
2010/H2	0.00	11.64	11.64
2011/H1	0.00	11.64	11.64
2011/H2	266.17	11.64	277.81
Grand Total	266.17	46.56	312.73

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

(US\$ million)			
Period	Principal	Interest	Total
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	333.72	1,583.72

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

			(US\$ million) ^{1}
Period	Principal	Interest	Total
2010/H1	0.00	17.52	17.52
2010/H2	0.00	17.52	17.52
2011/H1	0.00	17.52	17.52
2011/H2	0.00	17.52	17.52
2012/H1	0.00	17.52	17.52
2012/H2	400.44	17.52	417.96
Grand Total	400.44	105.12	505.56

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

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

Country	Currency	2006	2007	2008	2009
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.25	1.16	1.10	1.03
Denmark	DKK	5.87	5.22	5.19	5.08
Sweden	SEK	7.30	6.43	6.75	6.98
Japan	JPY	117.42	114.79	106.15	89.40
India	INR	45.78	39.65	47.03	48.70
United Kingdom	GBP	0.53	0.49	0.55	0.62
Canada	CAD	1.11	0.99	1.04	1.07
Australia	AUD	1.34	1.13	1.23	1.13
Norway	NOK	6.47	5.39	5.78	5.78
Euro	EURO	0.79	0.70	0.70	0.68
Special Drawing Rights	SDR	0.68	0.64	0.64	0.63
Kuwait	KWD	0.29	0.28	0.27	0.29
Libya	LYD	0.77	0.80	0.82	0.81
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.74	3.76	3.75