

# **Central Bank of Egypt**

## **External Position of the Egyptian Economy**

**July/December 2010/11**

**Quarterly Report**

**Volume No. (32)**

## 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 thirty two in this series, covers the period July/December of FY 2010/11. 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 ran an overall surplus of US\$ 571.7 million during the first half of FY 2010/11 which is much lower than the US\$ 2.7 billion achieved during July/Dec. 2009/10. The current account deficit has widened to US\$ 1.4 billion from US\$ 1.3 billion and the capital & financial account inflows dropped to US\$ 2.8 billion from US\$ 3.3 billion. However in response to the current political developments experienced by Egypt and has impact on receipts of Tourism, Exports, and Worker's remittances, the BOP would post a substantial overall deficit during the third quarter (January /March) of FY 2010/11.

**The current account** deficit during July/December of FY 2010/11 owes to a wider trade deficit of US\$ 13.3 billion, (against US\$ 11.9 billion), and lower services surplus balance by 11.1% to US\$ 5.6 billion. However net unrequited transfers increased by 45.3 percent to US\$ 6.3 billion

**The capital and financial account** revealed that the net inflow of Foreign direct investment in Egypt (FDI) reached US\$ 2.3 billion, Portfolio investments in Egypt reached US\$ 4.6 billion, while net foreign assets and liabilities registered an outflow of US\$ 4.0 billion.

**International Investment Position (IIP)** at end of Dec. 2009 registered net liabilities of US\$ 29.7 billion, up from US\$ 27.0 billion in Dec. 2008 and US\$ 8.3 billion in Dec. 2007. In April 2009, Egypt ranked (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\$ 0.8 billion during July/December 2010/11, to reach US\$ 36.0 billion at end of December 2010, covering 8.3 months of merchandise imports.

The pickup was mainly ascribed to the rise in foreign currencies by US\$ 0.7 billion worth, and the augmentation of Egypt's SDR allocations by US\$ 45 million worth.

During the report's printing period, and on the back of the current events NIR decreased to US\$ 30.1 billion at end of March 2011.

**Banks' net foreign assets** amounted to US\$ 18.4 billion at end of December 2010, up by US\$ 2.3 billion from end of June level.

**Foreign currency deposits** with banks decreased by 2.0 percent, to reach US\$ 27.3 billion at end of December 2010. As a percentage of total deposits, they decreased from 20.2 percent at end of June 2010 to 19.0 percent at end of December 2010.

**Egypt's total outstanding external debt** increased by US\$ 1.3 billion to US\$ 35.0 billion at end of December 2010, from US\$ 33.7 billion at end of June. The increase was mainly due to an appreciation in majority of currencies of borrowing versus the US dollar.

**The external debt position** continued to have a favorable profile, with 91.0 percent representing medium- and long- term debt. The public sector is the major obligor, carrying 93.6 percent of total external debt. External debt/GDP ratio dropped to 14.7 percent at end of December 2010, compared with 15.1 a year earlier.

**The weighted average rate of the interbank foreign exchange market** reached pt 580.5 per US dollar at end of December 2010, compared with pt 569.5 as end of June 2010. Accordingly, the Egyptian pound depreciated by around 1.9 percent during July/December 2010/11.

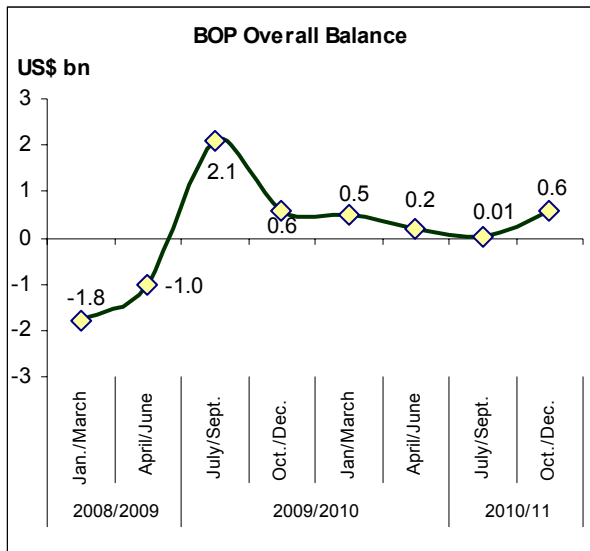
## **Section I**

### **Balance of Payments**

**BOP Performance  
During July/December 2010/2011**

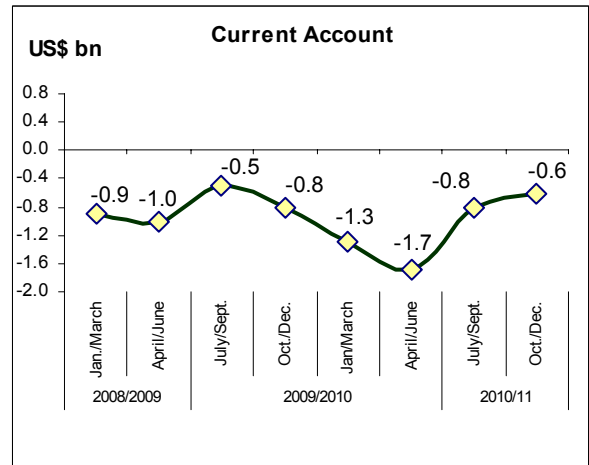
**E**gypt's BOP during the first half of FY 2010/11 achieved an overall surplus of only US\$ 571.7 million (against US\$ 2.7 billion in the corresponding period of the previous FY). As the current account deficit increased to US\$ 1.4 billion, (0.6 percent of GDP), and the net inflows of the capital and financial account declined to US\$ 2.8 billion.

The following chart shows developments in the overall balance on quarterly basis.



**1 - Current Account**

The **current account** deficit during July/Dec., of FY 2010/11 increased by 9.2 percent to US\$ 1.4 billion, compared with US\$ 1.3 billion during the same period of the previous FY. This was attributed to a rise in trade deficit, by 11.7 percent to US\$ 13.3 billion, and a drop in services balance surplus by 11.1 percent to US\$ 5.6 billion (2.3 percent of GDP), against US\$ 6.3 billion (2.9 percent of GDP). However net unrequited transfers increased by 45.3 percent to US\$ 6.3 billion (2.6 percent of GDP).

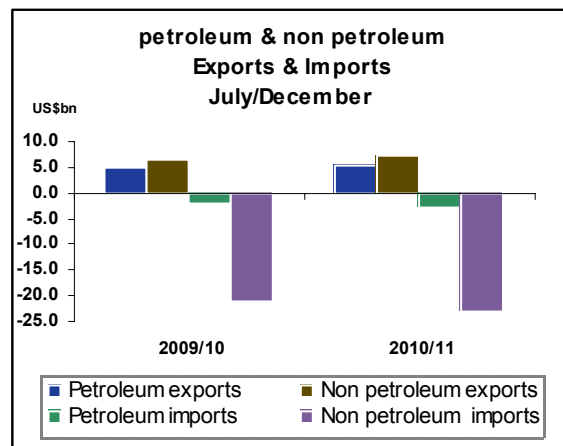


**1.1: Trade Balance**

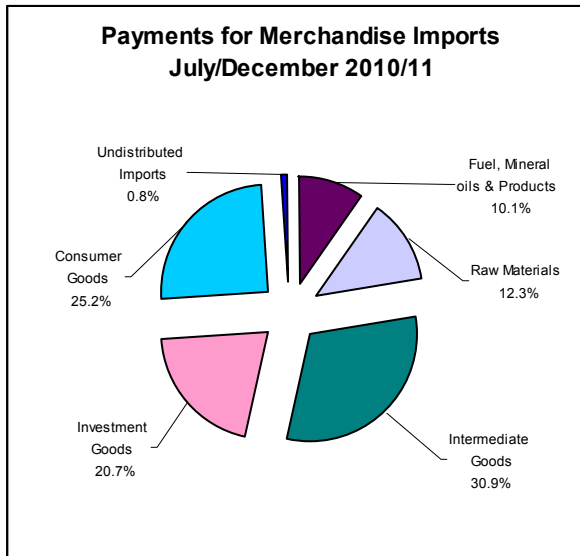
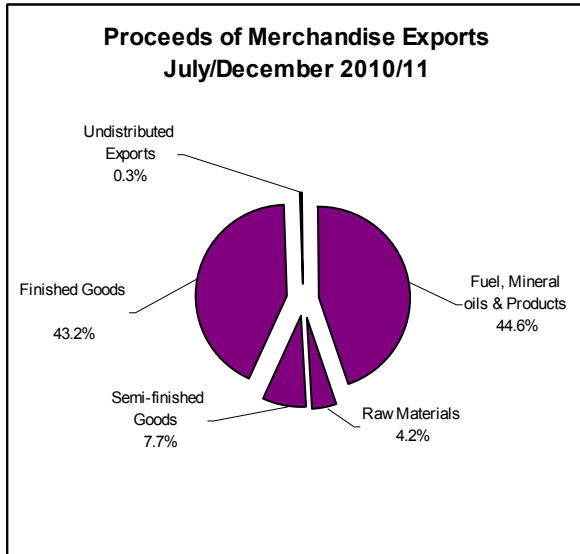
The **trade deficit** widened by US\$ 1.4 billion, to reach US\$ 13.3 billion during July/December 2010/11 (5.5 percent of GDP) from US\$ 11.9 billion (5.4 percent of GDP) during the corresponding period of the previous FY.

The **trade volume** increased by US\$ 3.7 billion to reach US\$ 38.7 billion (16.2 percent of GDP).

**Merchandise exports (FOB)** increased by 10.0 percent to US\$ 12.7 billion. As oil exports rose by 8.9 percent (42.9 percent of total exports) and non-oil exports rose by 10.8 percent (57.1 percent of the total). Likewise **Merchandise imports (CIF)** increased by 10.9 percent to reach US\$ 26.0 billion, as oil imports rose by 33.6 percent (11.3 percent of total imports) and non-oil imports rose by 8.5 percent (88.7 percent of the total).



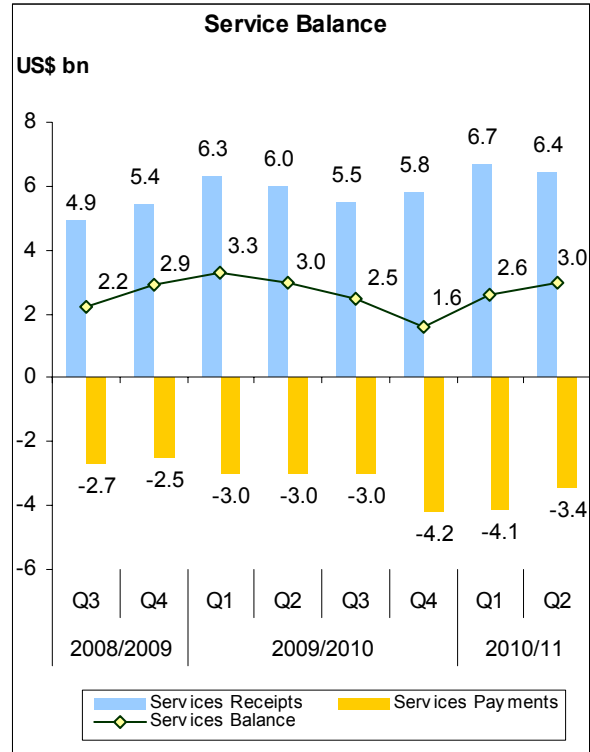
The following charts illustrate the commodity distribution of exports by degree of processing and imports by degree of use during the reporting period.



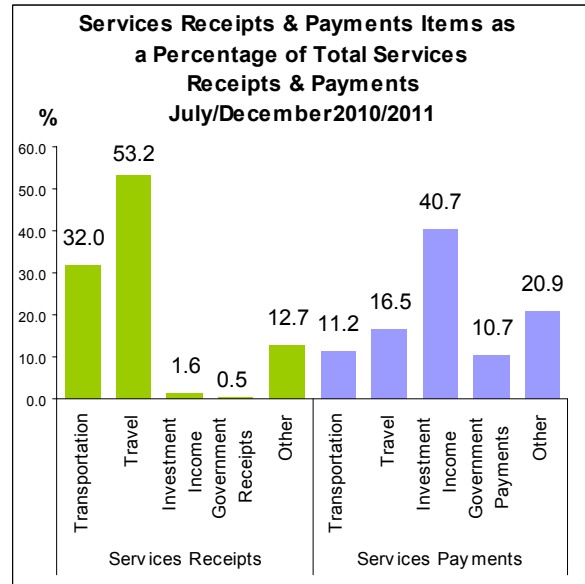
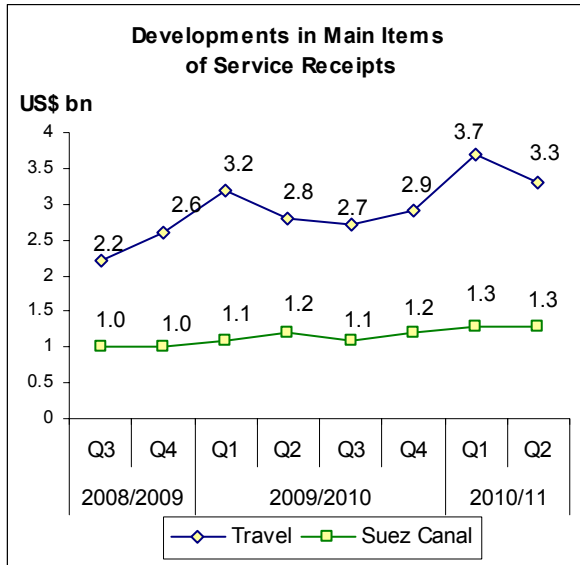
The export – import ratio decreased to 48.7 percent compared with 49.1 percent.

**1.2: Services Balance**

**the services balance surplus** During July/Dec. 2010/11 fell by 11.1 percent to US\$ 5.6 billion (41.9 percent of trade deficit) from US\$ 6.3 billion a year earlier. This fall came from the increase in services payments by 24.7 percent. While the services receipts improved by 6.3 percent.



**1.2.1 Services receipts** increased to US\$ 13.0 billion, reflecting the rise in some items: *Transportation receipts* increased by 20.2 percent to US\$ 4.2 billion due to the increase in *Suez Canal receipts* by 10.9 percent to US\$ 2.5 billion (against US\$ 2.3 billion). *Tourism revenues* increased by 15.6 percent to US\$ 6.9 billion (from US\$ 6.0 billion), as a result of the pick up in the number of tourists nights by 15.6 percent, to 81.7 million nights (against 70.7 million nights). However *Investment income* receipts declined by 58.3 percent to US\$ 211.1 million (against US\$ 506.4 million), due to lower interest and dividends on bonds and securities. *Government receipts* dropped by 29.4 percent, to US\$ 69.4 million, due to lower expenses of foreign embassies in Egypt. *Other services* receipts decreased by 24.4 percent, due to lower invisible receipts of EGPC, computer services, and commissions & agents fees.

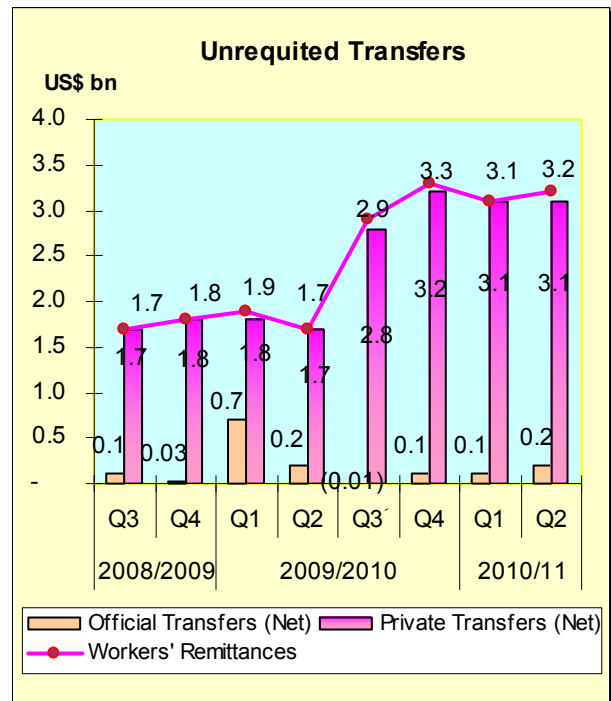


**1.2.2 Services payments** increased by 24.7 percent, to US\$ 7.5 billion (against US\$ 6.0 billion), as a result of the rise in: *Investment income payments* which increased by US\$ 1.2 billion, to reach US\$ 3.0 billion, spurred by high direct, and portfolio investment income. *Transportation Payments* increased by 38.1 percent to US\$ 838.9 million due to higher payments to foreign navigation and airlines companies. *Government expenditures* also rose by 31.8 percent, to US\$ 796.3 million due to higher other government expenditures abroad, and expenses of Egyptian embassies abroad.

On the other hand, *Travel payments* decreased by 6.7 percent, due to the decline in the expenses for tourism and medical care abroad, and payments of tourism companies and hotels as well. *Other services payments* dropped by 2.6 percent, to US\$ 1.6 billion, due to lower payments for, communications services, royalties & license fees, and insurance services.

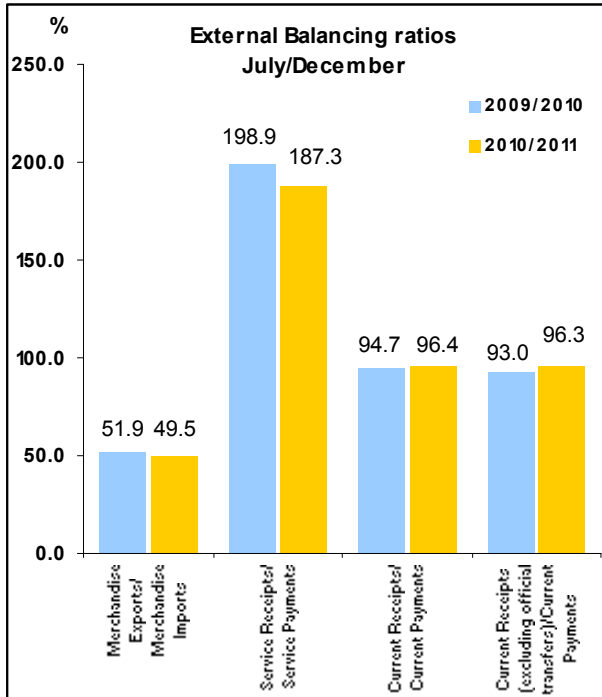
**1.3: Unrequited transfers (Net)**, increased by 45.3 percent, to US\$ 6.3 billion during the first half of FY 2010/11, (against US\$ 4.4 billion). *Net Private transfers* rose by 78.3 percent, to US\$ 6.2 billion, due to the pickup in workers' remittances by 75.4 percent. while *net official transfers* decreased by 81.5 percent to US\$ 167.3 million.

The following chart shows developments in Unrequited Transfers on quarterly basis.





Given the aforementioned developments in the current account, most external balancing indicators have developed as shown in the following chart:



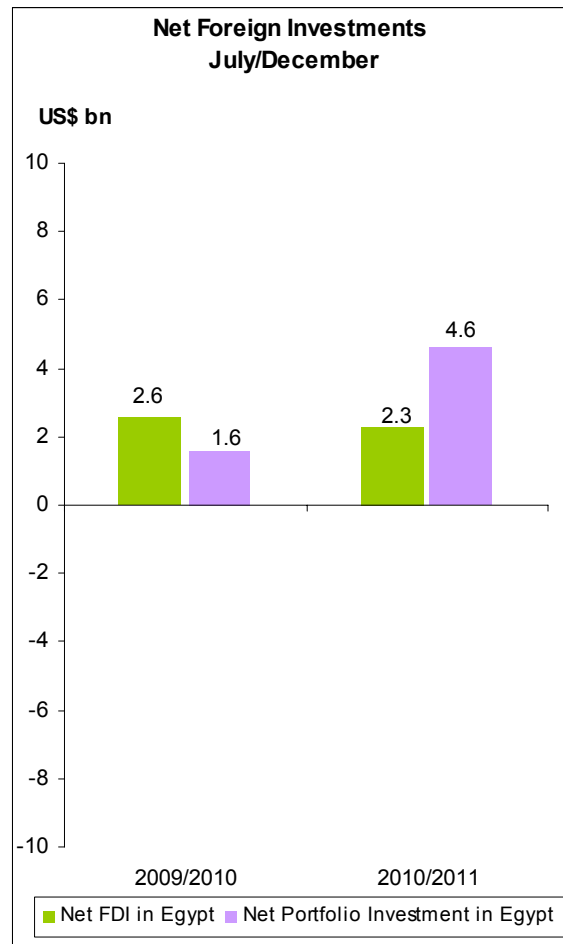
**2- Capital and Financial Account**

The capital and financial account’s net inflows declined to US\$ 2.8 billion during the first half of FY 2010/11, (against US\$ 3.3 billion in the corresponding period of the previous FY) due to the following factors:

**A- Foreign direct investments (FDI) in Egypt** figures declined by 14.2 percent, to amount US\$ 2.3 billion (0.9 percent of GDP), from US\$ 2.6 billion (1.2 percent of GDP) in the corresponding period of the previous FY. Net direct investments in the petroleum sector dropped to US\$ 607.2 million (against US\$ 1.9 billion) while, net Greenfield investments posted US\$ 1.6 billion (against US\$ 698.1 million).

Breakdown of total FDI inflows by economic sectors, excluding petroleum, revealed that the manufacturing sector acquired 12.5 percent of total FDI, services sector 2.7 percent, financial sector 1.9 percent, real estate 1.3 percent, construction 0.6 percent, agricultural 0.4 percent, and tourism sector absorbed 0.1 percent .

**B-Portfolio investment in Egypt** net inflow grew to US\$ 4.6 billion from US\$ 1.6 billion. Such inflows include: net sales of Egyptian treasury bills of US\$ 3.1 billion; foreigners' net purchases in the Egyptian stock market worth US\$ 881.3 million; and US\$ 623.1 million, related to transactions in sovereign, and petroleum bonds issued abroad.



**C- Net foreign assets and liabilities** during the first half of FY 2010/11 registered an outflow of US\$ 4.0 billion against US\$ 2.1 billion during the same period of the previous FY.

**D- Medium - & long-term loans and suppliers' credit** during the first half of FY 2010/11 realized net repayment of US\$ 770.4 million, (against US\$ 561.9 million a year earlier)

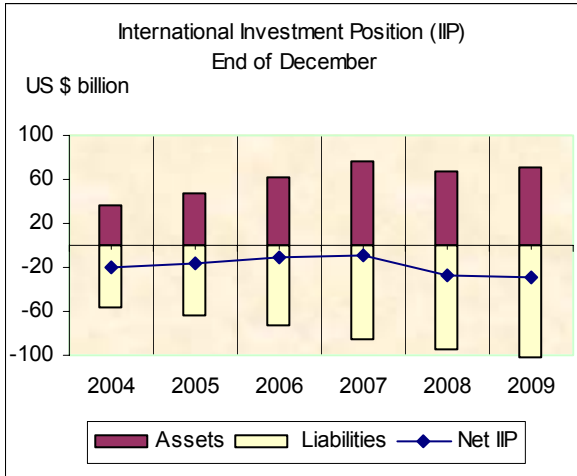
## **Section II**

### **International Investment Position (IIP)**

**International Investment Position (IIP)  
At end of December 2009**

**Introduction :**

Egypt's IIP at the end of Dec. 2009 indicated a net external liabilities position (assets minus liabilities) increasing to US\$ 29.7 billion, against US\$ 27.0 billion a year earlier. Where Egypt's foreign assets represented about 71.0 percent of its foreign liabilities.



*IIP is a statistical, end of period stock-based report reflecting the country's external financial assets and liabilities of all resident sectors. It is closely related to the financial account of the Balance of Payments.*

*The IIP is important as a:*

- Measure to the degree of financial openness
- Monitor to external debt
- Indicator of external debt sustainability
- Indicator of financial stability

**Assets and Liabilities by Component:**

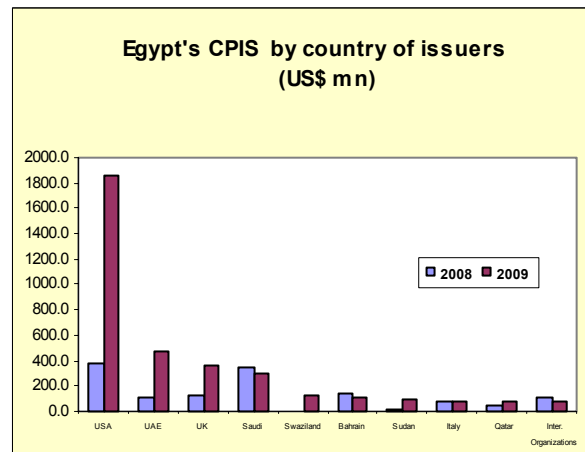
**1-Assets** increased by 7.9 percent from US\$ 67.4 billion at end of December 2008 to US\$ 72.7 billion at end of December 2009. It was mainly due to the increase in **portfolio investment abroad** by 111.6 percent to US\$ 4.1 billion (*the available source is the CPIS\* that include; Long-term debt of US\$ 1.3 billion, short term debt of US\$ 1.5 billion, and equity instruments of US\$ 1.0 billion. The banking sector owns 66.4 percent and Insurance sector 33.6 percent of total*).

\* Table (3) in appendix I

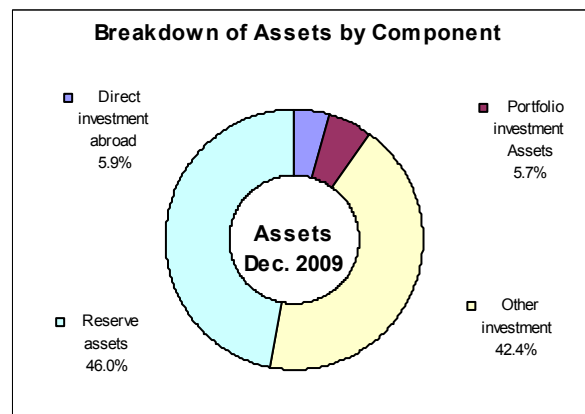
*The Coordinated Portfolio Investment Survey (CPIS) is a statistical, end of period report, which collects information on holdings of residents (Egypt) of equities and debt securities issued by nonresidents.*

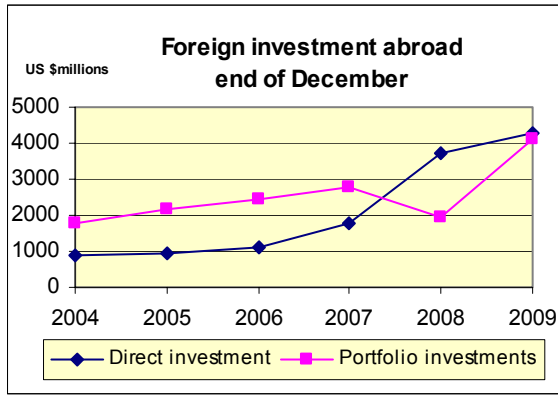
*The survey is conducted by the IMF statistical department, in coordination with member countries to facilitate international data comparability. Egypt joined it in 2000 through providing data of banking and insurance sectors only.*

*The CPIS report 2009 shows that Egyptian residents investments to the top 10 countries in the world represents about 86.5% of the total, USA comes first by 45.2%, UAE second by 11.3%, UK third by 8.7% of the total as shown in the following graph.*



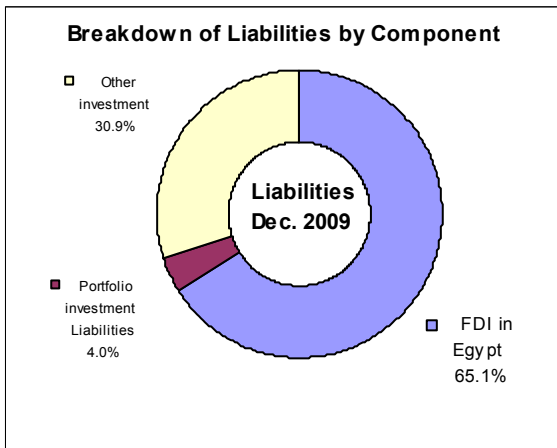
**Foreign Direct Investment\*\* abroad** also increased by 15.5 percent, **Other investments** by 7.6 percent and Reserve assets by 1.3 percent.





**2-Liabilities** to nonresidents increased by 8.5 percent to US\$ 102.4 billion at end of Dec. 2009.

The rise was due to the increase in FDI in Egypt by 11.2 percent, and in **Other investments\*\*** by 5.6 percent. Whereas, **portfolio investments in Egypt** decreased by 7.3 percent.

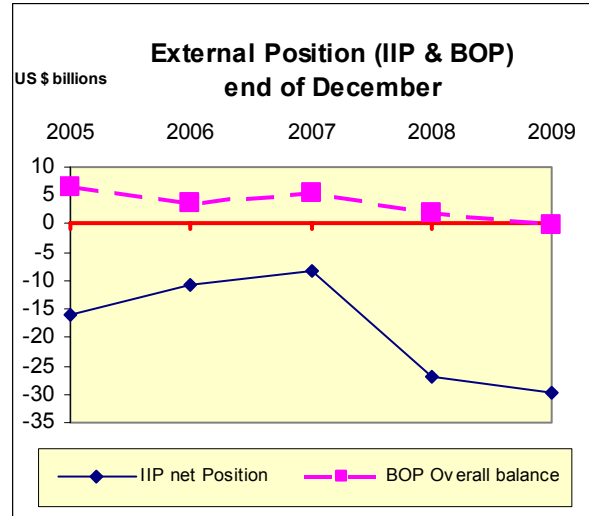


**Indicators :**

At the end of December 2009, IIP net external liabilities represented 13.5 percent of Egypt’s GDP, from 14.3 percent a year earlier, and 5.1 percent at the end of Dec. 2007.

\*\* including US\$1.2 billion Special Drawing Rights (SDRs) made available to Egypt by the IMF in August and September 2009 in the monetary authorities according to BPM6.

The relation between the net IIP external position and the balance of payments (BOP) overall deficit/surplus in the years 2005-2009 is shown in the following graph.



Also, the ratio of IIP to GDP reflects Egypt's relatively lower net liabilities position compared with some major countries.

**Net IIP of Major Countries: An International Comparison**

End of December 2009

(US\$ bn)

Country	Assets	Liabilities	Net IIP	Ratio to GDP (%)
Egypt	72.7	102.4	-29.7	-13.5
Japan	6026.8	3134.9	2891.84	57.1
Germany	7320.5	6050.2	1270.3	38.2
Canada	1357.1	1471.1	-114.01	-8.5
UK	14056.7	14549.5	-492.8	-55.3
China	3460.1	1638.2	1821.9	36.1
Russia	1109.2	990.8	118.4	9.5
USA	18379.1	21116.9	-2737.8	-19.4
Italy	2850.2	3284.5	-434.27	-20.6
France	6815.9	7131.8	-315.93	-11.9
Tunisia	13.2	56.1	-42.9	-108.5
Jordan (US\$ mn)*	21.4	38.2	-16.8	-73.2

Available data in IMF website - IFS report.

\*Data for Jordan from annual report 2009 CBJ (in million dollars).

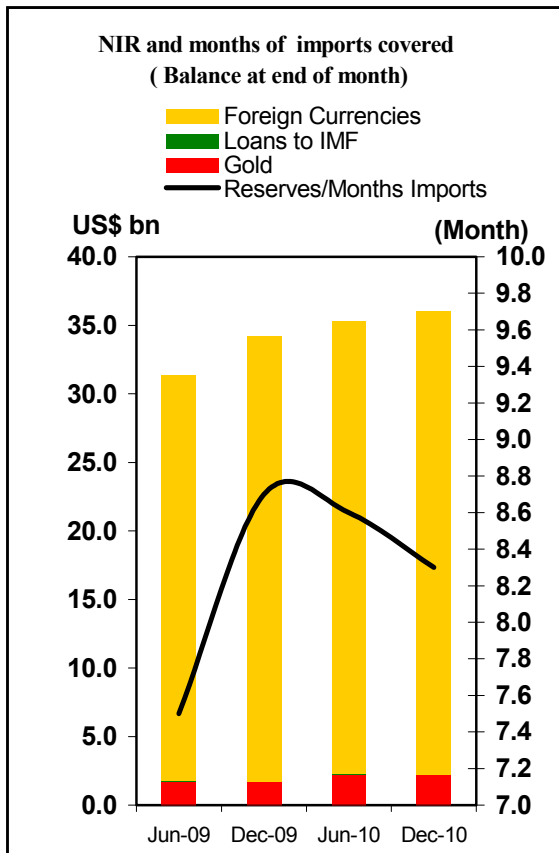
## **Section III**

### **External Liquidity**

**External Liquidity Developments**

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

**D**uring July/December 2010/11, NIR increased by US\$ 0.8 billion, to reach US\$ 36.0 billion (8.3 months in terms of merchandise imports coverage) at end of December 2010.



The pickup was mainly ascribed to the rise in foreign currencies by about US\$ 0.7 billion worth and the augmentation of Egypt's SDR allocations by US\$ 45 million worth.

While this report was under preparation NIR reached US\$ 30.1 billion at end of March 2011.

Concerning CBE's international reserves policy management, the Bank's investment policy takes into account 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.

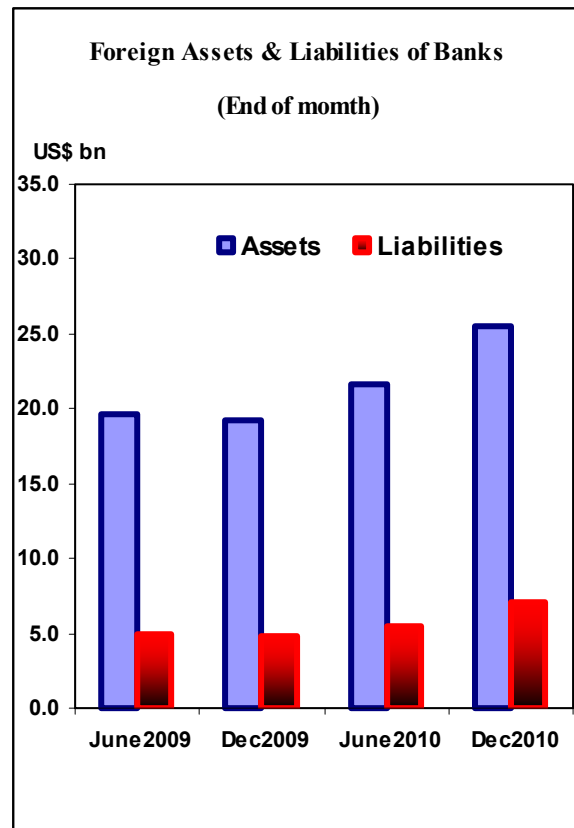
(US\$ mn)

End of	June 2010	Dec. 2010
<b>Net International Reserves (1-2)</b>	<b>35221</b>	<b>36005</b>
1- Gross Official Reserves	35248	36038
Gold	2180	2180
Foreign Currencies	31774	32517
SDRs	1210	1255
Loans to IMF	84	86
2- Reserve Liabilities	27	33
Reserves/Months of Imports	8.6	8.3

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

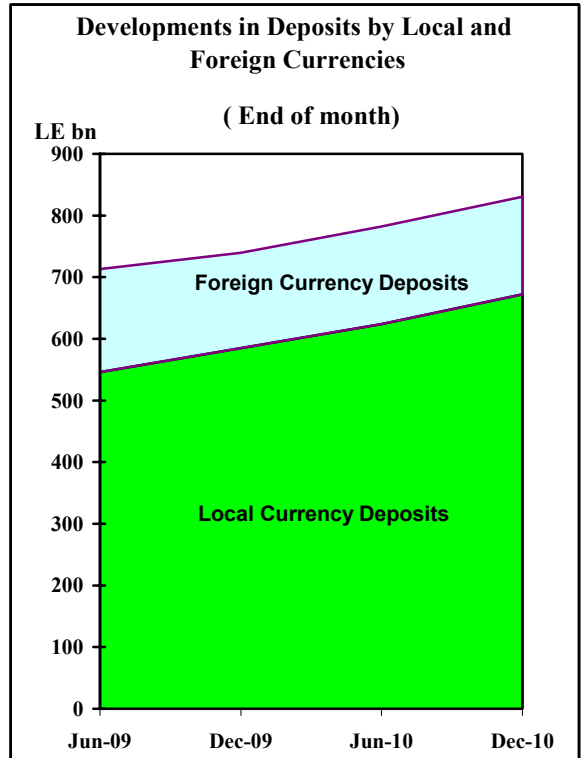
**B- Net Foreign Assets of Banks (NFA)**

Banks' net foreign assets increased by US\$ 2.3 billion during July/December 2010/11, to reach US\$ 18.4 billion at end of December 2010.



Foreign currency deposits with banks decreased by 2.0 percent, against 5.5 percent, to reach US\$ 27.3 billion at end of December 2010.

On the other hand, local currency deposits increased by 7.7 percent, compared with 7.1 percent. Accordingly, the ratio of foreign currency deposits to total deposits declined to 19.0 percent at end of December 2010, from 20.2 percent at end of June.





## **Section IV**

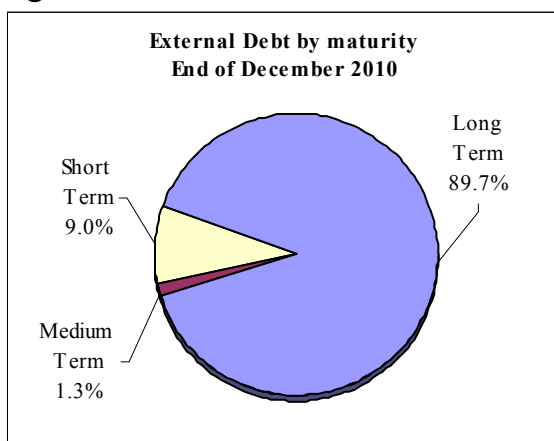
### **External Debt**

## External Debt

**Egypt's external debt** (public and private-all maturities) registered US\$ 35.0 billion at end of December 2010, against US\$ 33.7 billion at end of June 2010, up by US\$ 1.3 billion. The increase was mainly due to an appreciation in the majority of other currencies vis-à-vis the US dollar, increasing total debt by the said amount. Net disbursements were insignificant as disbursements and principal repayments stood at US\$ 1.1 billion.

### A- Breakdown by Type

External debt by maturity at the end of December 2010 indicates that **long-term debt** registered US\$ 31.4 billion, **Medium-term debt** US\$ 439.6 million and **Short-term debt** registered US\$ 3.1 billion.



**Medium- and long-term debt** posted 91.0 percent of total debt, of which:

-**Bilateral loans** (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club members, accounted for US\$ 17.2 billion or 49.2 percent of total debt.

-Non-Paris Club members debt amounted to US\$ 944.7 million.

- **International and regional organizations** debt amounted to US\$ 10.5 billion, or 30.1 percent of total debt

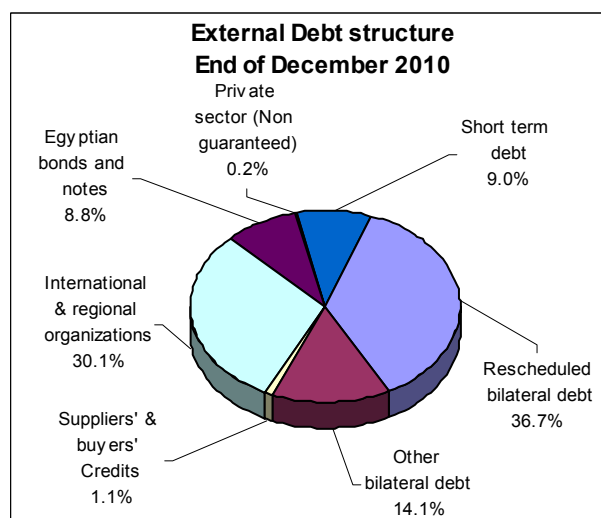
increasing by US\$ 551.0 million from end of June 2010.

- **Government bonds and notes**, however, decreased by US\$ 12.5 million, to US\$ 3.1 billion or 8.8 percent of total debt at end of December 2010, including:

- \* US\$ 200.5 million sovereign bonds, issued in June 2001, and falling due in July 2011,
- \* US\$ 1.3 billion guaranteed notes, issued in Sept. 2005, and falling due in Sept. 2015.
- \* US\$ 382.8 million Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.
- \* US\$ 1.2 billion sovereign notes issued in April 2010, and falling due in April 2020, and 2040.

**Non-guaranteed Medium-and long-term debt** of the private sector reached US\$ 53.7 million or 0.2 percent of the total at end of December 2010.

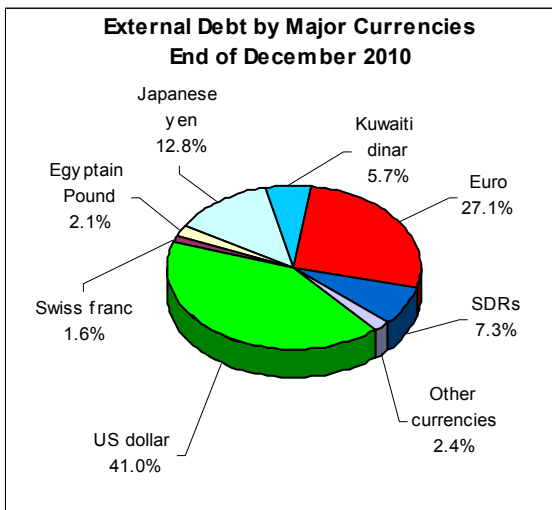
**Short-term debt** increased by US\$ 194.2 million, reaching US\$ 3.1 billion or 9.0 percent of total debt. This was mainly due to an increase in short term credit by US\$ 274.2 million (to US\$ 1.8 billion) offset by a contraction in nonresident deposits worth US\$ 80.0 million (to register US\$ 1.3 billion).



The **structure** of External debt data reveals an ongoing improvement. The public sector owed US\$ 32.8 billion or 93.6 percent of Egypt’s external debt, while the private sector owed US\$ 2.2 billion or 6.4 percent.

**B- Breakdown by Currency**

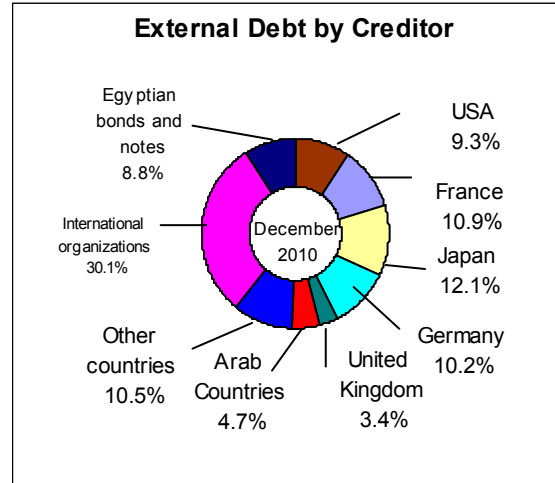
A breakdown of external debt by main component currencies indicates that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 41.0 percent of the total. The Euro comes next, constituting 27.1 percent, the Japanese yen 12.8 percent, the Special Drawing Rights (SDRs)\* 7.3 percent and then the Kuwaiti dinar 5.7 percent.



**C- Breakdown by Creditor**

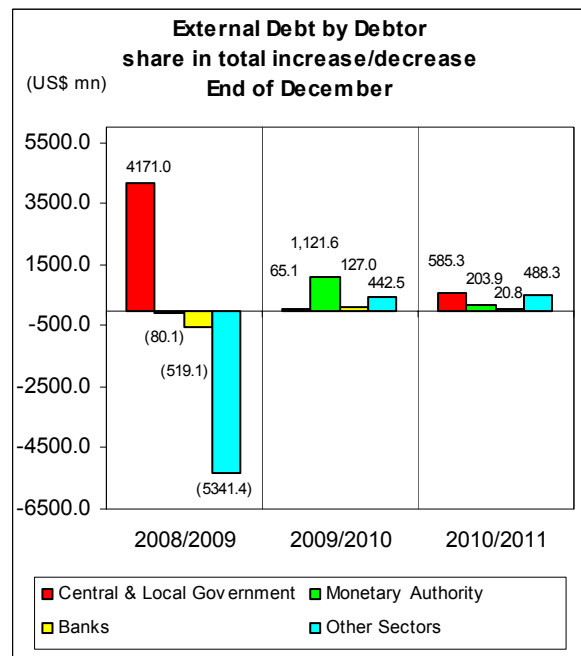
Distribution by creditor indicates that 42.5 percent of Egypt's external debt owes to four countries; namely, Japan (12.1 percent) ,France (10.9 percent), Germany (10.2 percent),

and USA (9.3 percent). Meanwhile, 4.7 percent is owed to Arab countries (mainly Kuwait, Saudi Arabia, and United Arab Emirates).



**D- Breakdown by Debtor\*\***

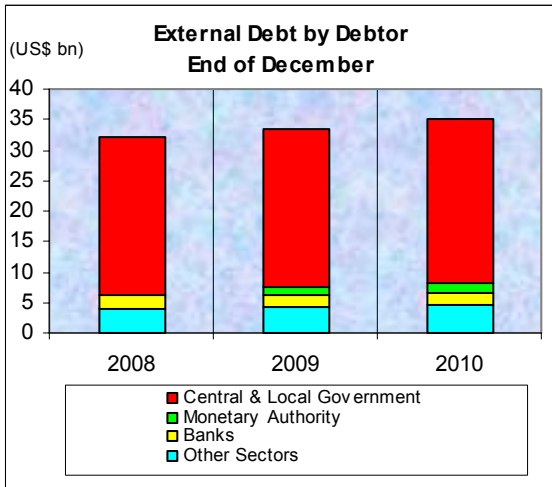
Debt of the main institutional sectors increased by US\$ 1.3 billion at end of December 2010. As such, Central and local government accelerated by US\$ 585.3 million, Other sectors' by US\$ 488.3 million, Monetary authority\*\* by US\$ 203.9 million and Banks' by US\$ 20.8 million.



\* Including Egypt’s allocation of SDRs by IMF.

\*\* As of September 2008, due to the reclassification of on lending activities under the "Central and Local Government" debt instead of "Other Sectors" debt, Government debt figures increased. This reclassification has no impact on the total outstanding external debt.

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\$ 26.8 billion or 76.7 percent of the total external debt at end of December 2010, compared with US\$ 26.2 billion or 77.9 percent at end of June 2010.



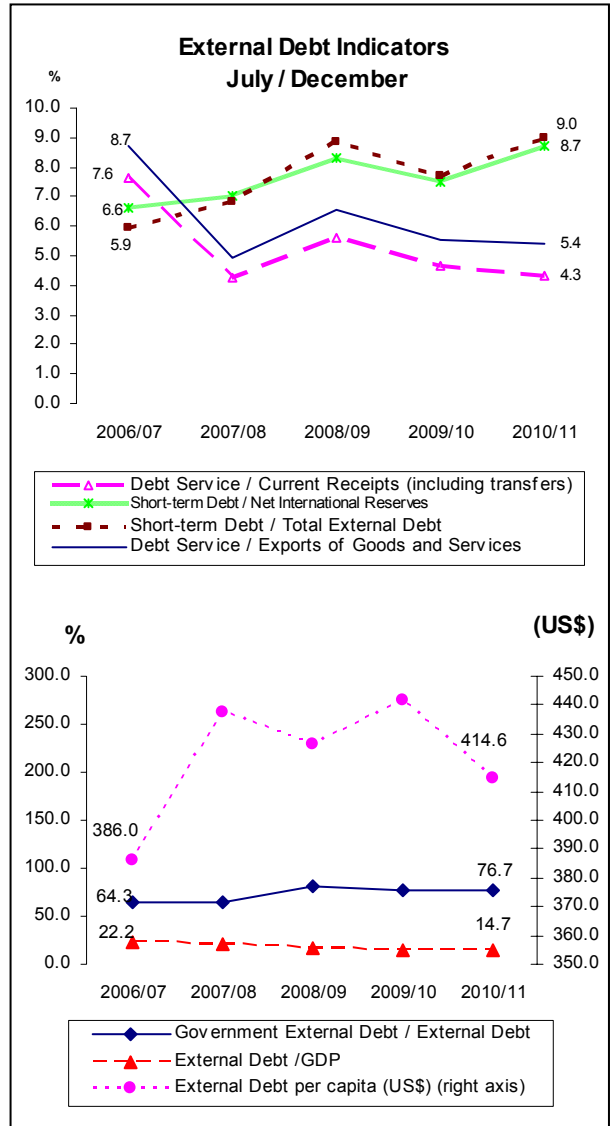
**E- External Debt Indicators\***

The ratio of external debt to GDP declined to 14.7 percent at end of December 2010, compared with 15.1 percent a year earlier

During July /December 2010/11, Current receipts (exports of goods and services, including transfers) increased by 13.9 percent, causing a drop in the debt service ratio to exports of goods and services to 5.4 percent from 5.5 percent a year earlier. Likewise, its ratio to current receipts (including transfers) decreased to 4.3 percent from 4.7 percent.

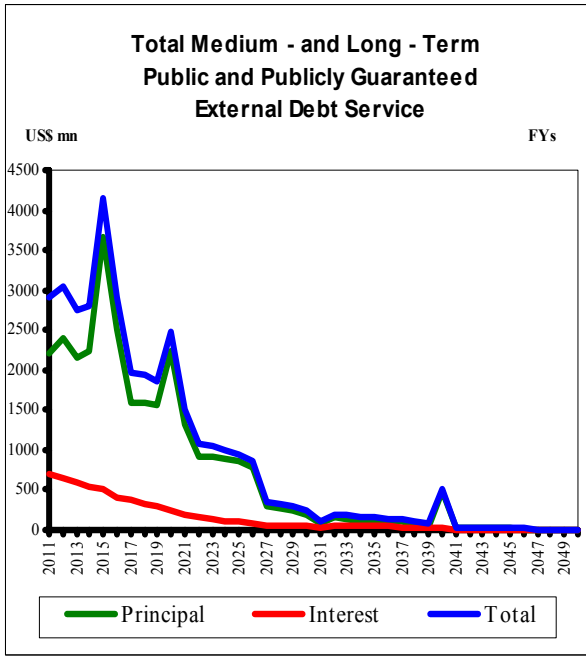
The ratio of short-term debt to NIR increased from 7.5 percent to 8.7 percent, owing to the 23.0 percent

rise in short-term debt compared to December 2009. Similarly, its ratio to total debt increased from 7.7 percent to 9.0 percent. The External debt per capita dropped to US\$ 414.6 in Dec.2010 from US\$ 441.9 in Dec.2009.

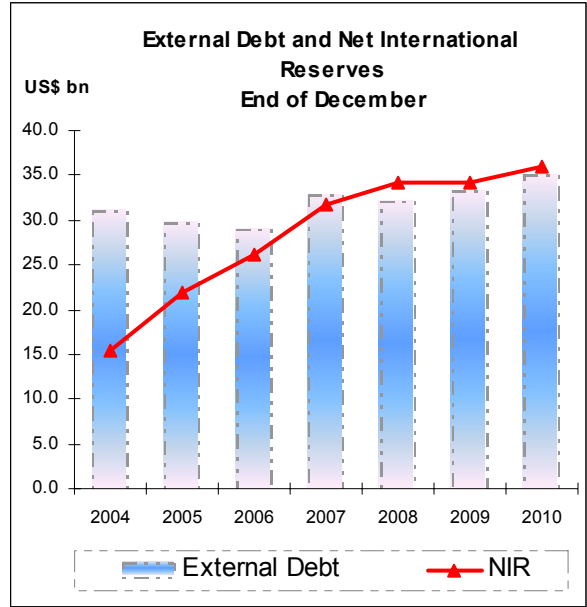


Medium- and long-term debt service payments increased by US\$ 64.6 million to US\$ 1.4 billion, as a result of the US\$ 76.6 million increase in principal repayments, to US\$ 1.1 billion and of the US\$ 12.0 million decline in interest payments, to US\$ 321.6 million .

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



of the total external debt (US\$ 35.0 billion), reflecting a secure ratio.



At the end of December 2010, Net International Reserves (NIR) reached US\$ 36.0 billion, covering 102.9%

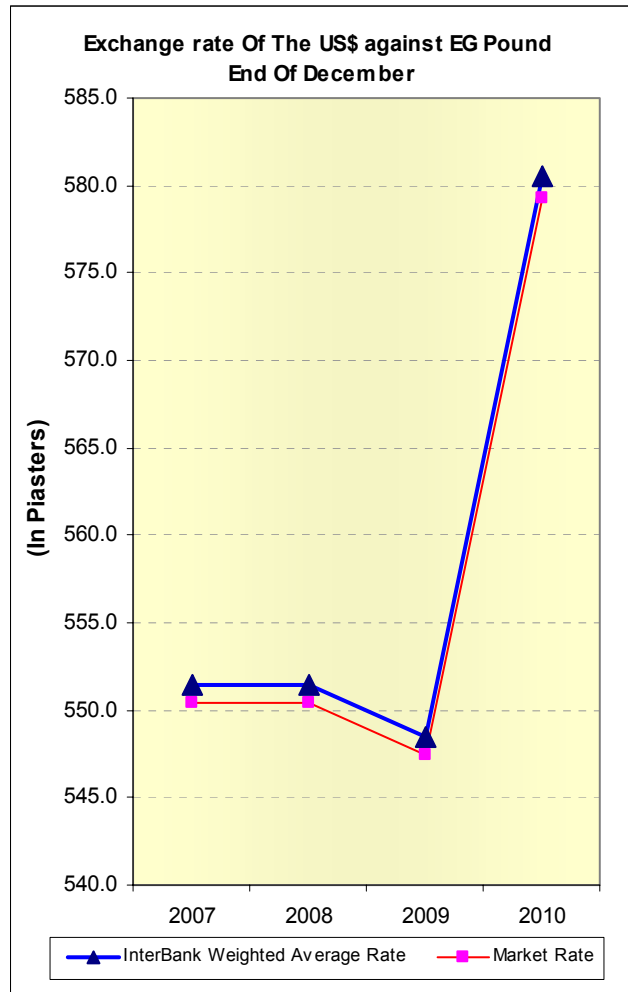
## **Section V**

### **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 5.8049 at the end of December 2010, against EGP 5.4854 at the end of December 2009, appreciating by about 5.82 percent.

For **Market rates**, during the period July/Dec. 2010/11, the Egyptian pound exchange rate depreciated by around 1.9 percent vis a vis the US\$. Furthermore, it depreciated against the Swiss franc by 14.9 percent, the Japanese Yen by 9.8 percent, the Euro by 9.2 percent, the Kuwait Dinar by 5.0 percent, the Pound Sterling by 4.7 percent, the Chinese Yuan by 4.5 percent, and both of the UAE Dirham , and the Saudi Riyal by 1.9 percent.



**Statistical Section**



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Table (1) Balance of Payments

	(US\$ mn)	
	<u>July/Dec.</u>	
	2009/2010*	2010/2011*
<b><u>Trade Balance</u></b>	<b><u>-11929.2</u></b>	<b><u>-13322.2</u></b>
Exports**	11516.7	12667.8
Petroleum	4986.7	5429.9
Other Exports	6530.0	7237.9
Imports**	-23445.9	-25990.0
Petroleum	-2195.6	-2933.7
Other Imports	-21250.3	-23056.3
<b><u>Services (Net)</u></b>	<b><u>6284.3</u></b>	<b><u>5584.0</u></b>
<b><u>Receipts</u></b>	<b><u>12269.9</u></b>	<b><u>13047.7</u></b>
Transportation, of which :	3470.2	4169.8
<i>Suez Canal</i>	2262.0	2507.8
Travel	6006.5	6942.9
Investment Income	506.4	211.1
Government receipts	98.3	69.4
Other	2188.5	1654.5
<b><u>Payments</u></b>	<b><u>5985.6</u></b>	<b><u>7463.7</u></b>
Transportation	607.3	838.9
Travel	1316.0	1228.0
Investment Income, of which	1854.9	3038.2
<i>Interest Paid</i>	284.7	279.6
Government Expenditures	604.0	796.3
Other	1603.4	1562.3
<b><u>Balance of Goods &amp; Services</u></b>	<b><u>-5644.9</u></b>	<b><u>-7738.2</u></b>
<b><u>Transfers</u></b>	<b><u>4361.9</u></b>	<b><u>6337.5</u></b>
Private Transfers (Net)	3459.7	6170.2
Official Transfers (Net)	902.2	167.3
<b><u>Current Account Balance</u></b>	<b><u>-1283.0</u></b>	<b><u>-1400.7</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	<u>July/Dec.</u>	
	2009/2010*	2010/2011*
<b><u>Capital &amp; Financial Account</u></b>	<b><u>3286.0</u></b>	<b><u>2817.4</u></b>
<u>Capital Account</u>	<u>-16.4</u>	<u>-19.4</u>
<u>Financial Account</u>	<u>3302.4</u>	<u>2836.8</u>
Direct Investment Abroad	-235.4	-434.3
Direct Investment in Egypt (Net)	2625.8	2253.2
Portfolio Investment Abroad (Net)	-130.5	-53.1
Portfolio Investment in Egypt (Net), of which:	1563.7	4571.1
<i>Bonds</i>	-193.2	623.1
Other Investment (Net)	-521.2	-3500.1
<u>Net Borrowing</u>	<u>1587.1</u>	<u>477.2</u>
M&L-Term Loans (Net)	-558.4	-760.5
Drawings	323.0	246.4
Repayments	-881.4	-1006.9
MT-Suppliers' Credit (Net)	-3.5	-9.9
Drawings	42.0	43.8
Repayments	-45.5	-53.7
ST-Suppliers' Credit (Net)	2149.0	1247.6
<u>Other Assets</u>	<u>-3279.9</u>	<u>-4795.8</u>
Central Bank	-86.6	-21.6
Banks	407.1	-3810.4
Other	-3600.4	-963.8
<u>Other Liabilities</u>	<u>1171.6</u>	<u>818.5</u>
Central Bank	1207.4	6.3
Banks	-35.8	812.2
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>648.3</u></b>	<b><u>-845.0</u></b>
<b><u>Overall Balance</u></b>	<b><u>2651.3</u></b>	<b><u>571.7</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>-2651.3</u></b>	<b><u>-571.7</u></b>

\* Preliminary.

Table (2) International Investment Position (IIP)

End of	December 2005		December 2006		December 2007		December 2008		December 2009 *	
	Assets	Liabilities	Assets	Liabilities	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>67351.2</b>	<b>94378.9</b>	<b>72701.8</b>	<b>102438.6</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>3700.7</b>	<b>59997.4</b>	<b>4272.9</b>	<b>66709.0</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>	<b>1947.1</b>	<b>4432.9</b>	<b>4120.2</b>	<b>4108.2</b>
Equity security	898.2	2675.8	886.4	3177.7	1098.1	0.0	910.8	1495.0	965.7	1756.9
Debt security	1251.6	3382.4	1548.0	2885.0	1681.1	4032.0	1036.3	2937.9	3154.5	2351.3
<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>	<b>28656.2</b>	<b>29948.6</b>	<b>30839.3</b>	<b>31621.4</b>
Trade credits		814.3		973.0		1005.1		1460.0		1291.2
General government										
Other sectors		814.3		973.0		1005.1		1460.0		1291.2
Short-term		814.3		973.0		1005.1		1460.0		1291.2
Loans	427.9	25838.7	475.7	25671.8	1485.5	27989.2	1777.0	27143.6	3177.5	27659.4
Monetary authorities		380.7		342.5		310.6		209.9		142.2
Other long-term		380.7		342.5		310.6		209.9		142.2
General government		16916.6		17050.8		18605.1		23637.5		23999.5
Long-term		16916.6		17050.8		18605.1		23637.5		23999.5
Banks	427.9	1601.7	475.7	1276.7	1485.5	1388.4	1777.0	677.7	3177.5	661.9
Long-term	129.0	1571.7	151.9	1267.7	489.0	1358.4	594.3	640.7	1132.5	654.4
Short-term	298.9	30.0	323.8	9.0	996.5	30.0	1182.7	37.0	2045.0	7.5
Other sectors		6939.7		7001.8		7685.1		2618.5		2855.8
Long-term		6939.7		7001.8		7685.1		2618.5		2855.8
Currency and deposits	21355.2	1090.0	31494.7	610.4	36355.4	1008.5	25442.8	1139.0	25989.4	1262.3
Banks	11165.2	540.0	19230.7	610.4	22061.4	1008.5	11794.8	1139.0	12629.4	1262.3
Other sectors	10190.0		12264.0		14294.0		13648.0		13360.0	
Other assets	590.9	119.8	883.6	126.7	2786.7	191.4	1436.4	206.0	1672.4	1408.5
Monetary authorities	590.9		883.6		2786.7		1436.4		1672.4	1408.5
Long-term										1408.5**
Short-term	590.9		883.6		2786.7		1436.4		1672.4	
General government										
Banks		119.8		126.7		191.4		206.0		
Short-term		119.8		126.7		191.4		206.0		
Other sectors										
<b>4-Reserve assets</b>	<b>21323.9</b>		<b>25204.6</b>		<b>31221.9</b>		<b>33047.2</b>		<b>33469.4</b>	

\* Preliminary.

\*\*According to a methodological change recommended by the IMF and agreed internationally this figure represents total Egypt's SDR allocations.

**Table (3) Egypt's Coordinated Portfolio investment servers (CPIS) at end of December 2009**  
**Breakdown of Portfolio Investment assets by country issuers of residency of the (non-resident)**

Country of non-resident issuers	Equities			long-term debt securities			short-term debt securities			Total
	Banks	Insurance Sector	Total	Banks	Insurance Sector	Total	Banks	Insurance Sector	Total	
Algeria							0.5		0.5	<b>0.5</b>
Bahamas, The	1.1		1.1							<b>1.1</b>
Bahrain	72.0	1.8	73.8	35.0		35.0				<b>108.8</b>
Belgium	18.8		18.8				0.3		0.3	<b>19.1</b>
Brazil				16.2		16.2				<b>16.2</b>
Cayman Islands				41.9		41.9				<b>41.9</b>
China, P.R.	0.7		0.7							<b>0.7</b>
Ethiopia							48.5		48.5	<b>48.5</b>
France	53.0		53.0	20.0		20.0	0.2		0.2	<b>73.2</b>
Germany	47.1		47.1	15.0		15.0	0.6		0.6	<b>62.7</b>
Hong Kong SAR of China	3.1		3.1							<b>3.1</b>
Iceland	4.5		4.5	9.3		9.3				<b>13.8</b>
India	0.2		0.2				1.7		1.7	<b>1.9</b>
Italy	54.0		54.0	26.7		26.7	5.1		5.1	<b>85.8</b>
Jordan	3.2	10.4	13.6				1.5		1.5	<b>15.1</b>
Kazakhstan							2.0		2.0	<b>2.0</b>
Korea, Republic of	5.4		5.4				0.2		0.2	<b>5.6</b>
Kuwait	6.5		6.5	9.3		9.3	3.2		3.2	<b>19.0</b>
Lebanon	1.1	17.4	18.5				6.1		6.1	<b>24.6</b>
Luxembourg	10.0		10.0	45.1		45.1				<b>55.1</b>
Malaysia				6.7		6.7				<b>6.7</b>
Morocco							0.1		0.1	<b>0.1</b>
Netherlands	8.5		8.5	8.5		8.5	0.3		0.3	<b>17.3</b>
New Zealand				2.0		2.0				<b>2.0</b>
Nigeria		16.1	16.1							<b>16.1</b>
Oman	0.6		0.6				2.0		2.0	<b>2.6</b>
Pakistan				3.3		3.3				<b>3.3</b>
Poland	3.5		3.5							<b>3.5</b>
Qatar	1.0		1.0	41.7		41.7	38.6		38.6	<b>81.3</b>
Saudi Arabia	282.5	0.5	283.0	15.2		15.2	8.8		8.8	<b>307.0</b>
Singapore	10.0		10.0				8.6		8.6	<b>18.6</b>
Sri Lanka				9.6		9.6				<b>9.6</b>
Sudan	21.8		21.8				68.1		68.1	<b>89.9</b>
Swaziland	89.1		89.1	38.5		38.5	0.8		0.8	<b>128.4</b>
Syria Arab Republic		0.1	0.1				9.0		9.0	<b>9.1</b>
Thailand	9.3		9.3							<b>9.3</b>
Tunisia				18.2		18.2	18.8		18.8	<b>37.0</b>
Turkey	2.8		2.8	5.5		5.5	2.3		2.3	<b>10.6</b>
Ukraine				4.9		4.9				<b>4.9</b>
United Arab Emirates	5.6		5.6	50.8	1.4	52.2	2.4	406.0	408.4	<b>466.2</b>
United Kingdom	62.1	35.6	97.7	258.6		258.6	0.2		0.2	<b>356.5</b>
United States	29.3		29.3	941.0		941.0	0.1	893.4	893.5	<b>1863.8</b>
Yemen, Republic of							0.7		0.7	<b>0.7</b>
International Organizations	77.0		77.0							<b>77.0</b>
<b>Total</b>	<b>883.8</b>	<b>81.9</b>	<b>965.7</b>	<b>1623.0</b>	<b>1.4</b>	<b>1624.4</b>	<b>230.7</b>	<b>1299.4</b>	<b>1530.1</b>	<b>4120.2</b>

Table (4) : Net International Reserves &amp; Net Foreign Assets of the Banking System

End of	(US\$ million)							
	June 2007	Dec. 2007	June 2008	Dec. 2008	June 2009	Dec. 2009	June 2010	Dec. 2010
<b><u>Net International Reserves(1-2)</u></b>	<b><u>28559</u></b>	<b><u>31681</u></b>	<b><u>34572</u></b>	<b><u>34112</u></b>	<b><u>31310</u></b>	<b><u>34163</u></b>	<b><u>35221</u></b>	<b><u>36005</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>28589</u></b>	<b><u>31717</u></b>	<b><u>34603</u></b>	<b><u>34163</u></b>	<b><u>31347</u></b>	<b><u>34209</u></b>	<b><u>35248</u></b>	<b><u>36038</u></b>
Gold	1186	1186	1633	1633	1680	1680	2180	2180
Foreign Currencies	27232	30353	32787	32357	29493	31157	31774	32517
SDRs	128	134	130	109	115	1307	1210	1255
Loans to IMF	43	44	53	64	59	65	84	86
<b><u>2- Reserve Liabilities</u></b>	<b><u>30</u></b>	<b><u>36</u></b>	<b><u>31</u></b>	<b><u>51</u></b>	<b><u>37</u></b>	<b><u>46</u></b>	<b><u>27</u></b>	<b><u>33</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>21675</u></b>	<b><u>22791</u></b>	<b><u>23172</u></b>	<b><u>11642</u></b>	<b><u>14724</u></b>	<b><u>14353</u></b>	<b><u>16184</u></b>	<b><u>18441</u></b>
Assets	25458	26939	27944	16897	19630	19223	21703	25514
Liabilities	3783	4148	4772	5255	4906	4870	5519	7073

Table (5) External Debt

(US\$ mn)

End of December	2002	2003	2004	2005	2006	2007	2008	2009	2010 <sup>+</sup>
<b><u>Total External Debt*</u></b>	<b><u>28838.3</u></b>	<b><u>30548.2</u></b>	<b><u>31099.3</u></b>	<b><u>29691.6</u></b>	<b><u>28957.7</u></b>	<b><u>32840.2</u></b>	<b><u>32123.2</u></b>	<b><u>33287.3</u></b>	<b><u>34992.5</u></b>
<b>1- Medium &amp; Long term debt :</b>	<b><u>26664.9</u></b>	<b><u>28800.9</u></b>	<b><u>29381.5</u></b>	<b><u>28037.5</u></b>	<b><u>27238.6</u></b>	<b><u>30605.2</u></b>	<b><u>29281.2</u></b>	<b><u>30726.3</u></b>	<b><u>31843.5</u></b>
Rescheduled bilateral debt **	15490.6	17021.0	17153.7	15118.1	15152.2	15299.6	14601.9	13875.1	12831.1
ODA	7470.8	8253.0	8302.5	7577.8	7554.1	7637.9	7724.0	7423.5	7235.7
Non-ODA	8019.8	8768.0	8851.2	7540.3	7598.1	7661.7	6877.9	6451.6	5595.4
Other bilateral debt	4103.5	4587.0	4621.0	4184.8	4337.8	4607.7	4737.0	4936.6	4948.4
Paris Club countries	3155.9	3529.5	3510.2	3431.0	3640.6	3833.5	3901.1	4041.5	4003.7
Other countries	947.6	1057.5	1110.8	753.8	697.2	774.2	835.9	895.1	944.7
International & regional Organizations	4852.1	5113.6	5208.8	5173.8	5245.3	7244.9	7358.3	9593.9	10528.5
Suppliers' & buyers' credits	1170.2	1212.1	1244.1	1238.9	843.9	783.5	327.1	360.8	414.8
Egyptian bonds and notes	749.4	694.9	583.7	1828.8	1575.8	2646.0	2174.7	1883.3	3067.0
Long- term deposits <sup>#</sup>	0.0	0.0	500.0	400.0	0.0	0.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	299.1	172.3	70.2	93.1	83.6	23.5	82.2	76.6	53.7
<b><u>2- Short-term debt</u></b>	<b><u>2173.4</u></b>	<b><u>1747.3</u></b>	<b><u>1717.8</u></b>	<b><u>1654.1</u></b>	<b><u>1719.1</u></b>	<b><u>2235.0</u></b>	<b><u>2842.0</u></b>	<b><u>2561.0</u></b>	<b><u>3149.0</u></b>
Deposits	1370.4	1256.6	708.0	690.0	610.4	1008.5	206.1	1262.3	1279.5
Other short-term facilities	803.0	490.7	1009.8	964.1	1108.7	1226.5	2635.9	1298.7	1869.5

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 (6) External Debt Indicators**

	(%)								
July / December	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
External Debt / Exports (G & S) %	319.5	277.3	221.5	171.5	140.5	126.8	118.3	139.9	136.1
Debt Service* (Principal & Interest) (US\$ mn.)	1020.8	1159.0	1193.4	1581.1	1796.7	1280.1	1787.6	1317.6	1382.2
Debt Service / Exports (G & S) %	11.3	10.5	8.5	9.1	8.7	4.9	6.6	5.5	5.4
Debt Service / Current Receipts %	9.4	9.0	7.2	7.9	7.6	4.2	5.6	4.7	4.3
Interest / Exports (G & S) %	3.7	2.8	2.1	1.6	1.6	1.4	1.4	1.4	1.3
External Debt /GDP (at current market prices)	31.1	38.8	35.5	27.6	22.2	20.2	17.0	15.1	14.7
Short-term Debt / External Debt	7.5	5.7	5.5	5.6	5.9	6.8	8.8	7.7	9.0
Short-term Debt / Net International Reserves	15.1	11.9	11.1	7.6	6.6	7.1	8.3	7.5	8.7
External Debt per capita (US\$)	416.7	441.4	432.6	403.0	386.0	437.8	426.5	398.7	414.6

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



Table (7) External Debt by Debtor

End of	(US\$ mn)					
	June 2010	%	Dec.2010 *	%	Change (-)	%
<b>External Debt</b>	<b>33694.2</b>	<b>100.0</b>	<b>34992.5</b>	<b>100.0</b>	<b>1298.3</b>	<b>3.9</b>
<b>Total Medium- &amp; Long-Term</b>	<b>30739.4</b>	<b>91.2</b>	<b>31843.5</b>	<b>91.0</b>	<b>1104.1</b>	<b>3.6</b>
<b>Total Short-Term</b>	<b>2954.8</b>	<b>8.8</b>	<b>3149.0</b>	<b>9.0</b>	<b>194.2</b>	<b>6.6</b>
<b>Central &amp; Local Government</b>	<b>26249.3</b>	<b>77.9</b>	<b>26834.6</b>	<b>76.7</b>	<b>585.3</b>	<b>2.2</b>
<b>Medium- &amp; Long-Term</b>	<b>26249.3</b>	<b>77.9</b>	<b>26834.6</b>	<b>76.7</b>	<b>585.3</b>	<b>2.2</b>
Bonds & Notes	3079.5	9.1	3067.0	8.8	(12.5)	(0.4)
Loans	23169.8	68.8	23767.6	67.9	597.8	2.6
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>
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
<b>Monetary Authority</b>	<b>1259.9</b>	<b>3.7</b>	<b>1463.8</b>	<b>4.2</b>	<b>203.9</b>	<b>16.2</b>
<b>Medium- &amp; Long-Term</b>	<b>1259.9</b>	<b>3.7</b>	<b>1463.8</b>	<b>4.2</b>	<b>203.9</b>	<b>16.2</b>
Bonds & Notes						
Loans	132.2	0.4	80.1	0.2	(52.1)	(39.4)
Currency and Deposits						
Other Liabilities **	1127.7	3.3	1383.7	4.0	256.0	1.0
<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>1963.9</b>	<b>5.9</b>	<b>1984.7</b>	<b>5.7</b>	<b>20.8</b>	<b>1.1</b>
<b>Medium- &amp; Long-Term Loans</b>	<b>600.5</b>	<b>1.8</b>	<b>705.2</b>	<b>2.0</b>	<b>104.7</b>	<b>17.4</b>
Bonds & Notes						
Loans	600.5	1.8	705.2	2.0	104.7	17.4
Currency and Deposits						
Other Liabilities						
<b>Short-Term Loans</b>	<b>1363.4</b>	<b>4.1</b>	<b>1279.5</b>	<b>3.7</b>	<b>(83.9)</b>	<b>(6.2)</b>
Money Market Instruments						
Loans	3.9	0.0	0.0	0.0	(3.9)	(100.0)
Currency and Deposits	1359.5	4.1	1279.5	3.7	(80.0)	(5.9)
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>4221.1</b>	<b>12.5</b>	<b>4709.4</b>	<b>13.4</b>	<b>488.3</b>	<b>11.6</b>
<b>Medium- &amp; Long-Term</b>	<b>2629.7</b>	<b>7.8</b>	<b>2839.9</b>	<b>8.1</b>	<b>210.2</b>	<b>8.0</b>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2629.7	7.8	2839.9	8.1	210.2	8.0
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>1591.4</b>	<b>4.7</b>	<b>1869.5</b>	<b>5.3</b>	<b>278.1</b>	<b>17.5</b>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	1591.4	4.7	1869.5	5.3	278.1	17.5
Loans						
Currency and Deposits						
Other Liabilities						

\* Provisional.

\*\* Includes SDR allocation by IMF to its member countries.

**Table (8) Exchange Rates ( In piasters per foreign currency unit )**

End of	June 2010		December 2010	
<b>First: Interbank Rates *</b>				
Minimum	569.40		580.39	
Maximum	569.70		580.60	
Weighted average	569.52		580.49	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	568.07	570.96	579.26	582.02
Euro	697.53	701.48	768.15	771.93
Pound Sterling	853.02	857.64	894.72	899.27
Swiss Franc	525.31	528.28	617.35	620.95
100 Japanese Yens	640.44	643.77	710.40	713.95
Saudi Riyal	151.46	152.24	154.43	155.22
Kuwaiti Dinar	1948.12	1966.12	2051.70	2071.75
UAE Dirham	154.63	155.48	157.69	158.51
Chinese Yuan	83.76	84.19	87.70	88.18

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 December

	(US\$ million)			
	Total Debt			
	2007	2008	2009	2010
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>30,581.72</b>	<b>29,198.96</b>	<b>30,649.68</b>	<b>31,789.76</b>
<b>A. Paris Club Bilateral Debt</b>	<b>19,835.87</b>	<b>18,751.14</b>	<b>18,234.85</b>	<b>17,221.76</b>
1-Rescheduled Debt	15,299.56	14,601.85	13,875.15	12,831.14
2-Non Rescheduled Debt <sup>(1)</sup>	4,536.31	4,149.29	4,359.70	4,390.62
<b>B- Supplier's Credit</b>	<b>85.17</b>	<b>81.11</b>	<b>42.86</b>	<b>28.00</b>
<b>C. Other Bilateral Debt</b>	<b>769.71</b>	<b>833.78</b>	<b>894.78</b>	<b>944.56</b>
<b>D. Multilateral Institutions <sup>(2)</sup></b>	<b>7,244.91</b>	<b>7,358.30</b>	<b>9,593.88</b>	<b>10,528.45</b>
<b>E. Sovereign Bond</b>	<b>306.04</b>	<b>281.97</b>	<b>244.90</b>	<b>200.54</b>
<b>F. Guaranteed Notes</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>
<b>G. Egyptian Pound Euro Bond</b>	<b>1,090.02</b>	<b>642.66</b>	<b>388.41</b>	<b>382.76</b>
<b>H. Sovereign Notes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,233.69</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>23.47</b>	<b>82.20</b>	<b>76.59</b>	<b>53.75</b>
<b>3- Short-Term Debt</b>	<b>2,234.99</b>	<b>2,842.03</b>	<b>2,561.00</b>	<b>3,149.02</b>
Deposits (Non Residents)	1,008.48	1,139.03	1,262.26	1,279.51
Other	1,226.51	1,703.00	1,298.74	1,869.51
<b>Grand Total</b>	<b>32,840.18</b>	<b>32,123.19</b>	<b>33,287.27</b>	<b>34,992.53</b>

Using end of period exchange rate.

(1) Includes US\$ 386.81 million buyer credits .

(2) Includes US\$ 1,384 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

Figure 1-1

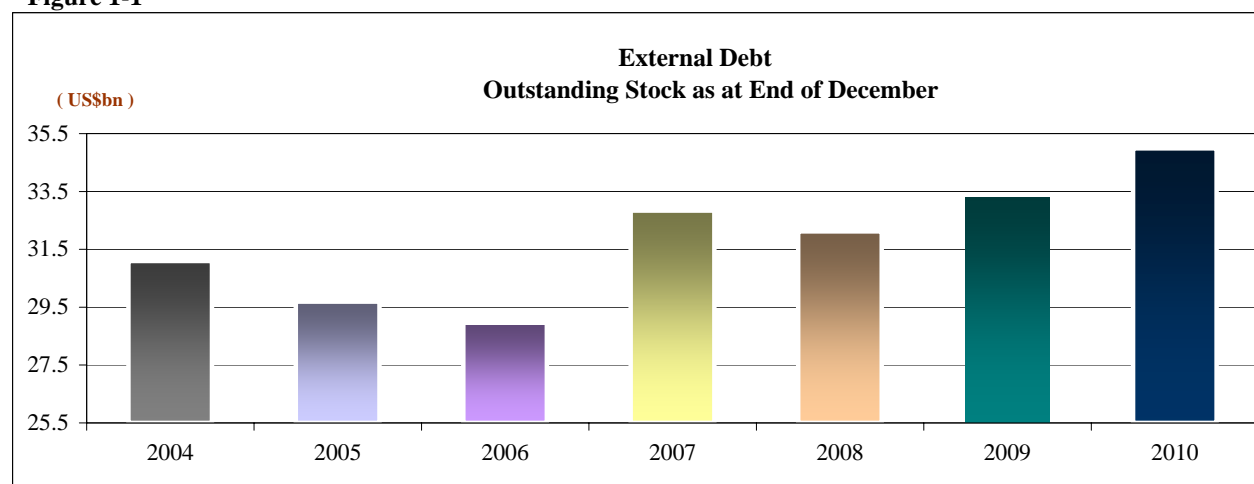


Figure 1-2

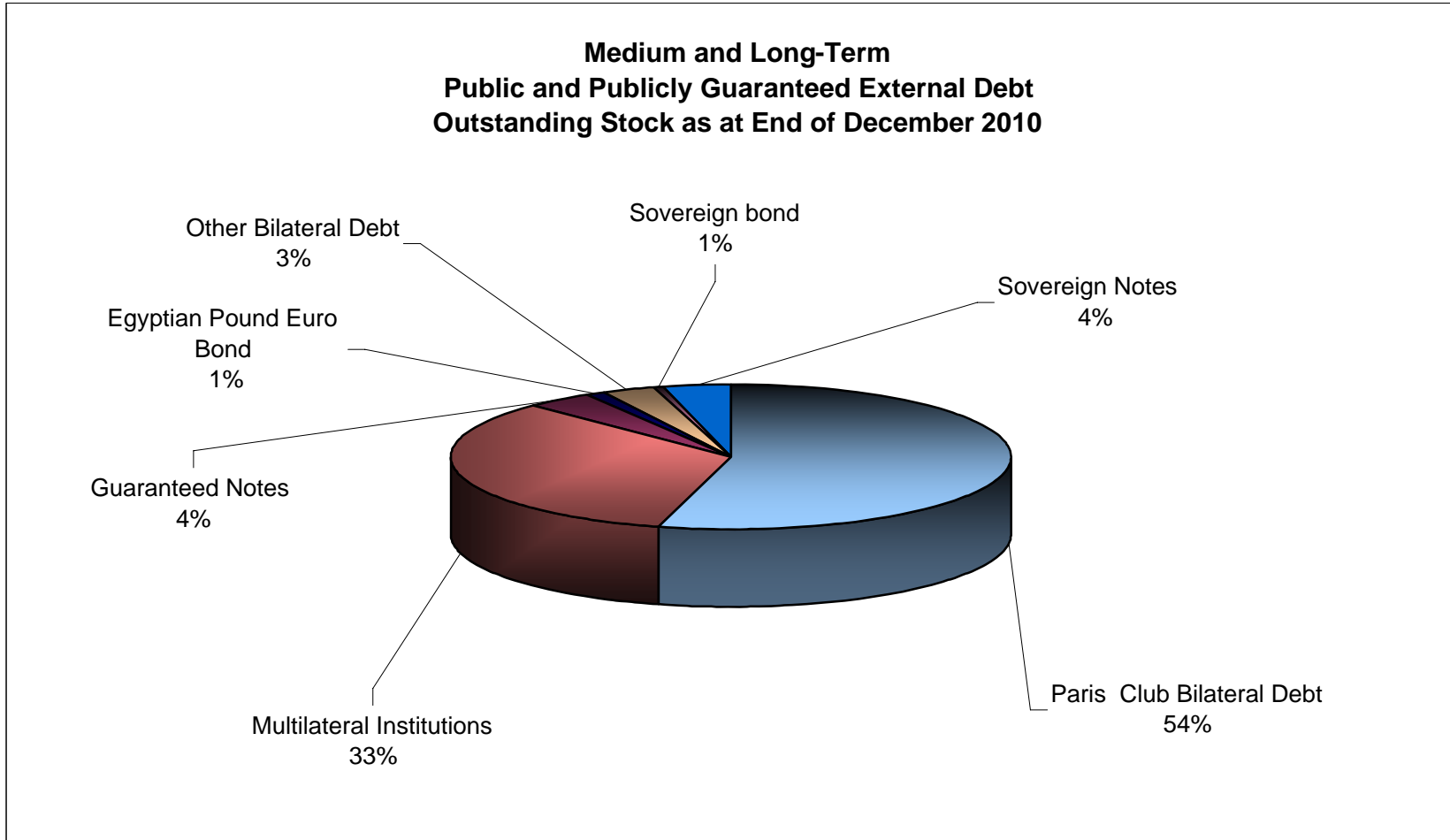


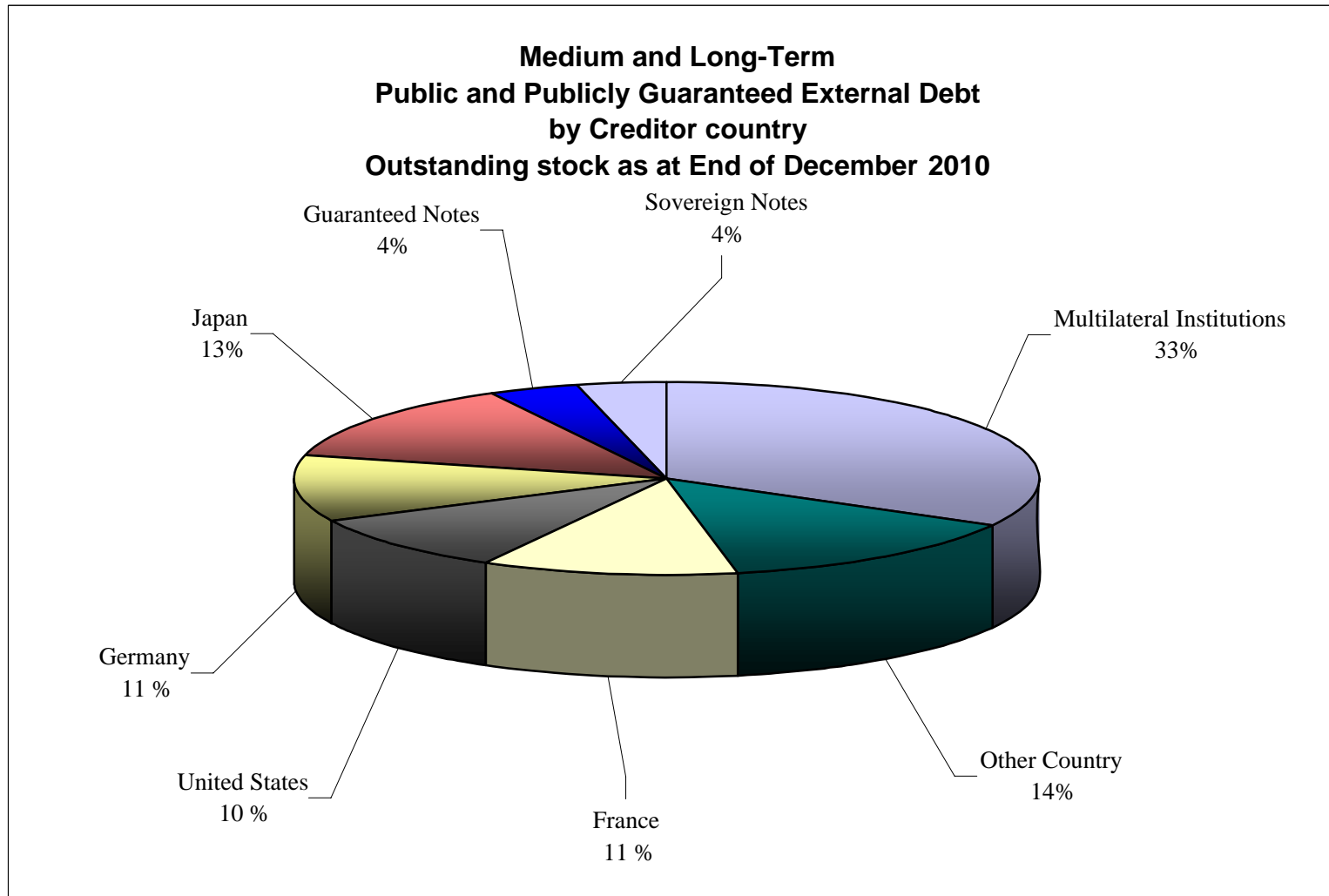
Table ( 2 )  
Medium and Long-Term  
Public & Publicly Guaranteed External Debt  
by Creditor Country  
Outstanding Stock as at End of December

Country	Total Debt			
	2007	2008	2009	2010
Multilateral Institutions	7,244.91	7,358.30	9,593.88	10,528.45
Japan	3,340.81	4,068.76	3,839.81	4,207.83
France	4,760.48	4,183.67	4,039.20	3,554.13
Germany	3,913.26	3,760.01	3,867.86	3,507.74
United States	3,890.74	3,631.44	3,393.31	3,143.10
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Sovereign Notes	0.00	0.00	0.00	1,233.69
Kuwait	565.39	632.74	700.98	745.52
Spain	808.11	749.96	715.02	642.68
Italy	639.51	568.34	515.40	456.35
Switzerland	431.78	417.37	395.16	390.53
Austria	567.05	496.32	467.93	384.52
Egyptian Pound Euro Bond	1,090.02	642.66	388.41	382.76
Denmark	238.86	224.75	289.31	269.37
Sovereign Bond	306.04	281.97	244.90	200.54
Canada	227.62	182.20	192.21	185.31
United Kingdom	660.43	180.94	186.06	162.29
Australia	192.47	149.03	162.63	157.79
China	115.48	121.54	125.50	137.08
The Netherlands	103.80	97.18	98.61	89.06
Belgium	93.53	82.04	76.98	63.60
Saudi Arabia	31.21	30.47	31.32	34.55
Sweden	39.97	30.79	31.00	29.20
United Arab emirates	52.71	42.53	32.37	27.41
Norway	8.16	7.37	6.93	6.26
Bahrain	8.59	7.20	4.60	0.00
Lebanon	0.00	0.59	0.30	0.00
Czech Republic	0.79	0.79	0.00	0.00
<b>Grand Total</b>	<b>30,581.72</b>	<b>29,198.96</b>	<b>30,649.68</b>	<b>31,789.76</b>

{1} Using end of period exchange rate.

(2) Includes US\$ 1,384 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

Figure 2



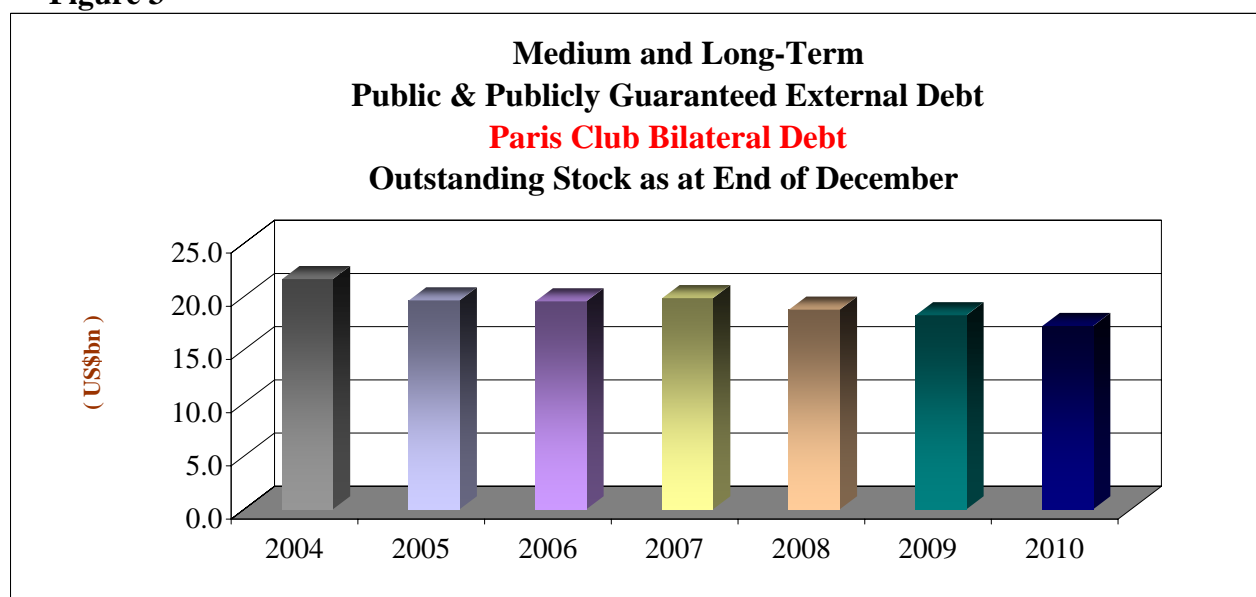
**Table ( 3 )<sup>{1}</sup>**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Outstanding Stock as at End of December**

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

Country	Total Debt			
	2007	2008	2009	2010
Japan	3,295.19	4,027.77	3,814.23	4,190.05
France	4,739.59	4,165.00	4,039.20	3,554.13
Germany	3,910.97	3,749.70	3,860.09	3,507.74
United States	3,890.74	3,631.45	3,393.31	3,143.10
Spain	808.11	749.96	715.02	642.68
Italy	638.52	568.11	515.18	454.87
Switzerland	431.78	417.37	395.16	390.53
Austria	567.06	496.32	467.93	384.52
Denmark	238.07	224.24	289.06	269.37
Canada	217.76	174.08	183.47	176.57
United Kingdom	660.36	180.89	186.06	162.29
Australia	192.47	149.03	162.63	157.79
The Netherlands	103.80	97.18	98.61	89.06
Belgium	93.53	82.04	76.97	63.60
Sweden	39.76	30.64	31.00	29.20
Norway	8.16	7.36	6.93	6.26
<b>Grand Total</b>	<b>19,835.87</b>	<b>18,751.14</b>	<b>18,234.85</b>	<b>17,221.76</b>

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

{2} Using end of period exchange rate.

**Figure 3**

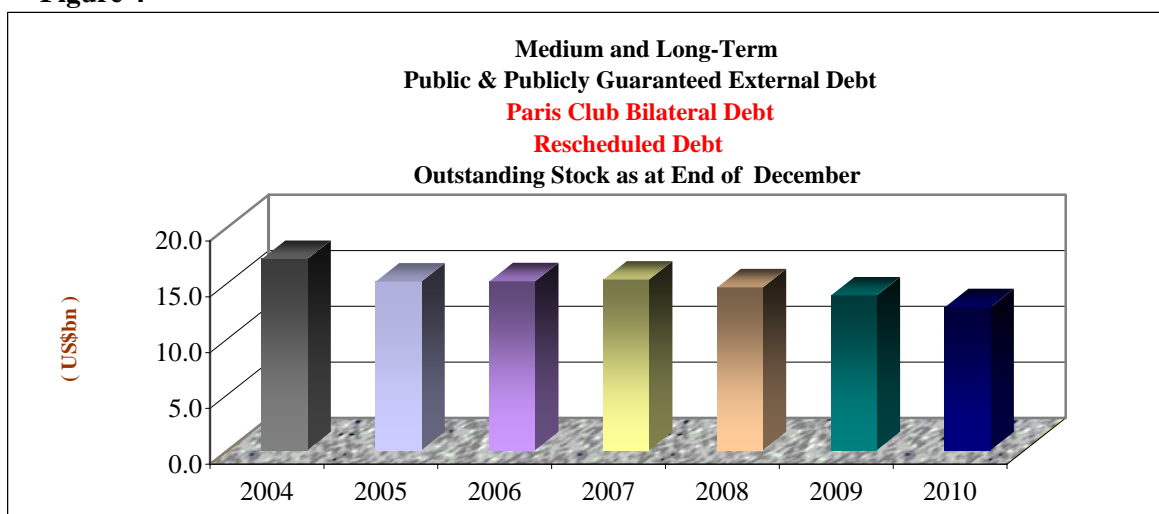


**Table ( 4 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Rescheduled Debt**  
**Outstanding Stock as at End of December**

Country	Total Debt			
	2007	2008	2009	2010
Japan	2,707.27	3,178.14	2,935.21	3,119.92
France	4,003.40	3,534.56	3,321.78	2,762.93
United States	3,232.14	3,039.18	2,846.21	2,641.18
Germany	2,265.28	2,122.19	2,155.19	1,948.04
Spain	652.97	603.93	553.56	496.17
Austria	546.88	480.82	453.06	374.31
Switzerland	416.87	406.11	381.68	373.39
Italy	403.38	372.56	342.37	306.29
Canada	217.77	174.08	183.48	176.57
United Kingdom	260.36	180.89	186.01	162.25
Australia	192.47	149.03	162.63	157.79
Denmark	162.96	149.49	146.55	129.25
The Netherlands	103.62	97.06	98.56	89.06
Belgium	86.42	75.81	71.08	58.67
Sweden	39.61	30.64	30.85	29.06
Norway	8.16	7.36	6.93	6.26
<b>Grand Total</b>	<b>15,299.56</b>	<b>14,601.85</b>	<b>13,875.15</b>	<b>12,831.14</b>

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

{1} Using end of period exchange rate.

**Figure 4**

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

Country	Total Debt			
	2007	2008	2009	2010
Germany	1,645.69	1,627.51	1,704.90	1,559.70
Japan	587.92	849.63	879.02	1,070.13
France	736.19	630.44	717.42	791.20
United States	658.60	592.27	547.09	501.92
Italy	235.14	195.55	172.81	148.58
Spain	155.14	146.03	161.46	146.51
Denmark	75.11	74.75	142.51	140.12
Switzerland	14.91	11.26	13.48	17.14
Austria	20.18	15.50	14.87	10.21
Belgium	7.11	6.23	5.89	4.93
Sweden	0.15	0.00	0.14	0.14
United Kingdom	400.00	0.00	0.05	0.04
The Netherlands	0.17	0.12	0.06	0.00
<b>Grand Total</b>	<b>4,536.31</b>	<b>4,149.29</b>	<b>4,359.70</b>	<b>4,390.62 **</b>

{1} Using end of period exchange rate.

\* Includes US\$ 386.81 million buyer credits .

**Figure 5-1**

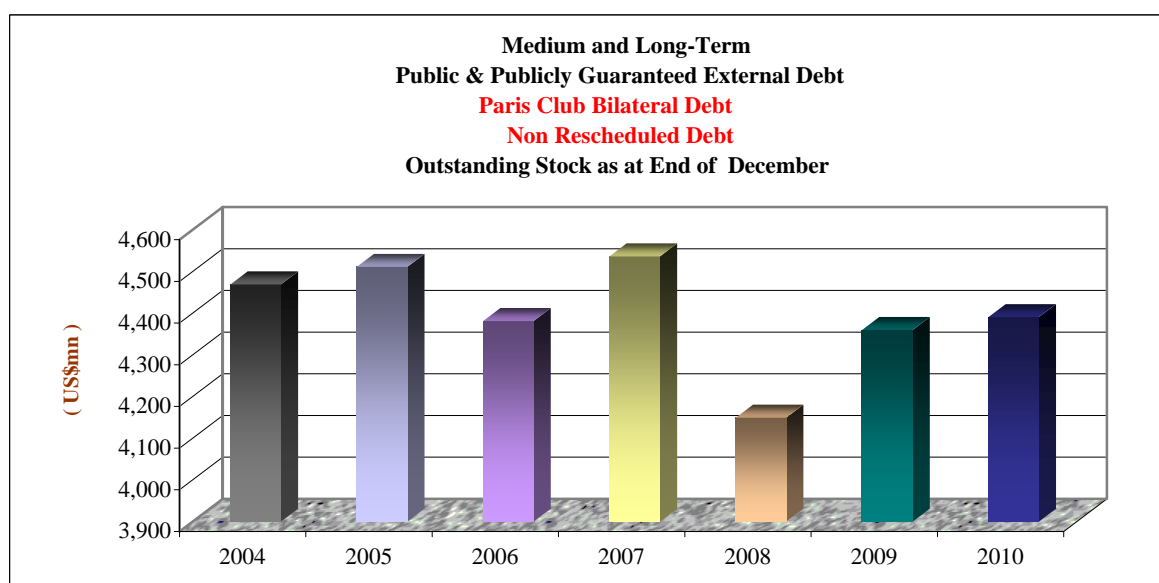
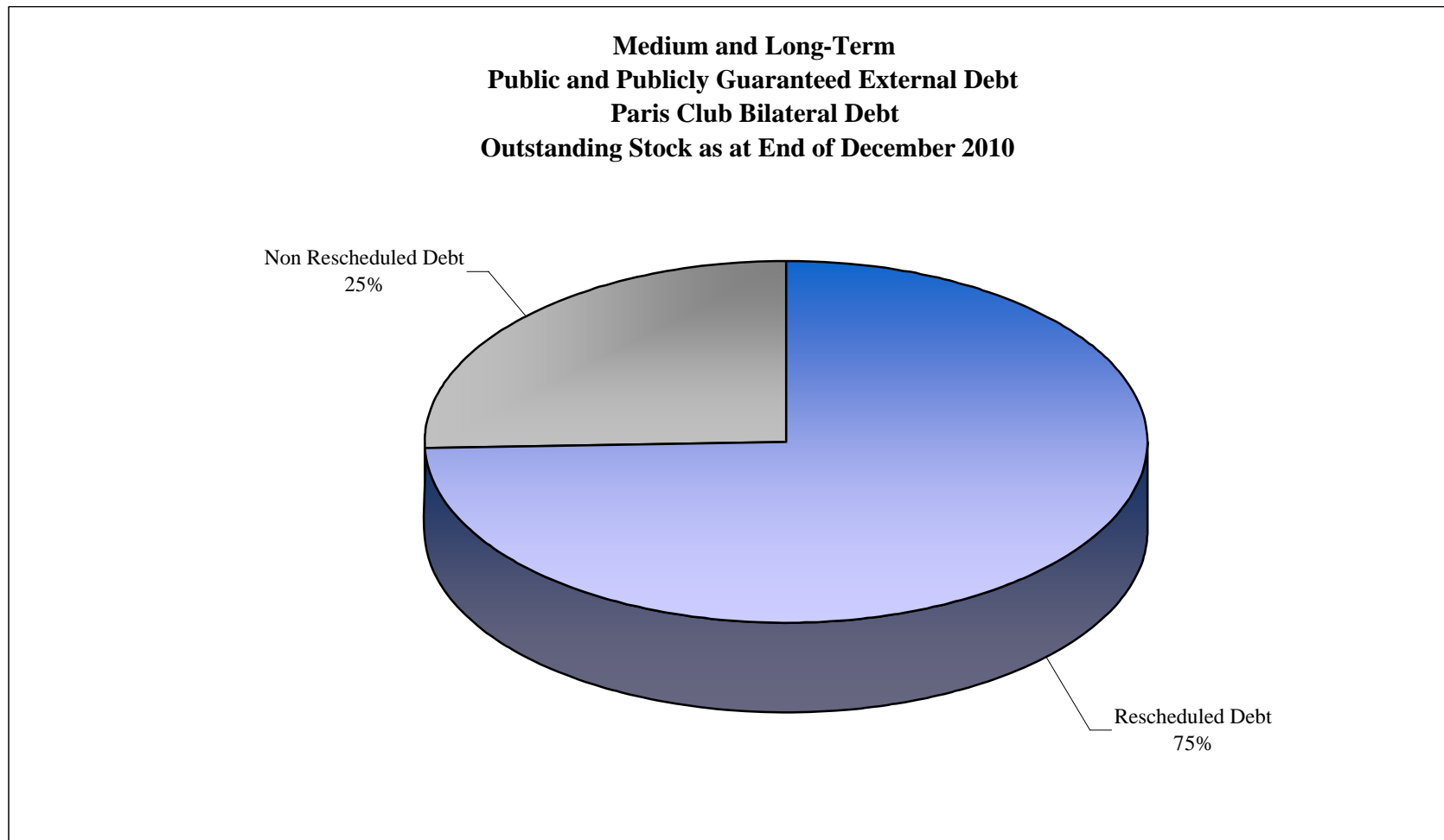


Figure 5-2

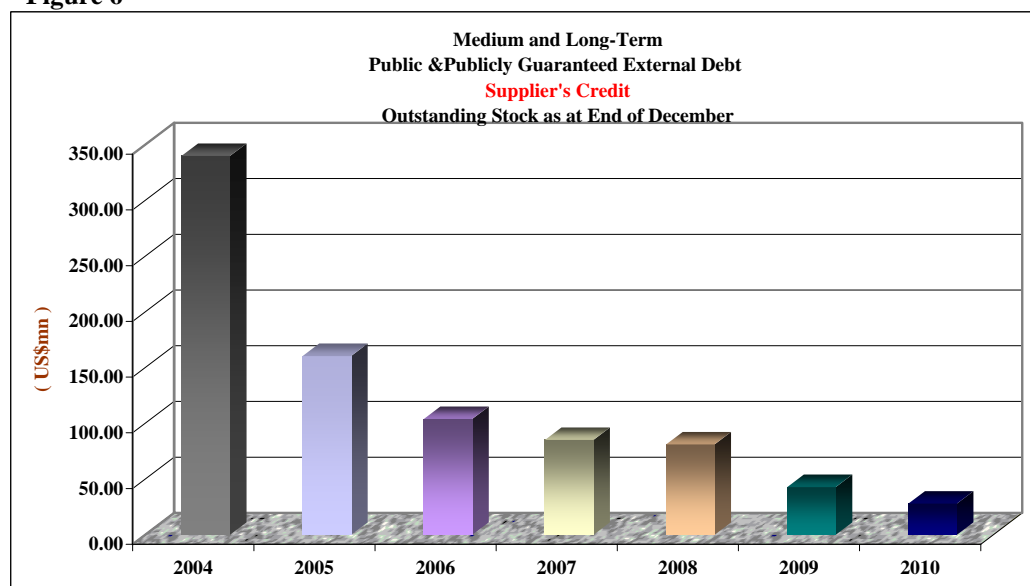


**Table ( 6 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Supplier's Credit**  
**Outstanding Stock as at End of December**

Country	Total Debt			
	2007	2008	2009	2010
Japan	45.62	40.99	25.58	17.78
Canada	9.86	8.12	8.74	8.74
Italy	0.99	0.23	0.22	1.48
Denmark	0.79	0.51	0.25	0.00
Germany	2.26	10.31	7.77	0.00
France	20.90	18.67	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Lebanon	0.00	0.59	0.30	0.00
Sweden	0.20	0.15	0.00	0.00
Czech Republic	0.79	0.79	0.00	0.00
United Kingdom	0.07	0.05	0.00	0.00
Bahrain	3.69	0.70	0.00	0.00
<b>Grand Total</b>	<b>85.17</b>	<b>81.11</b>	<b>42.86</b>	<b>28.00</b>

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

{1} Using end of period exchange rate.

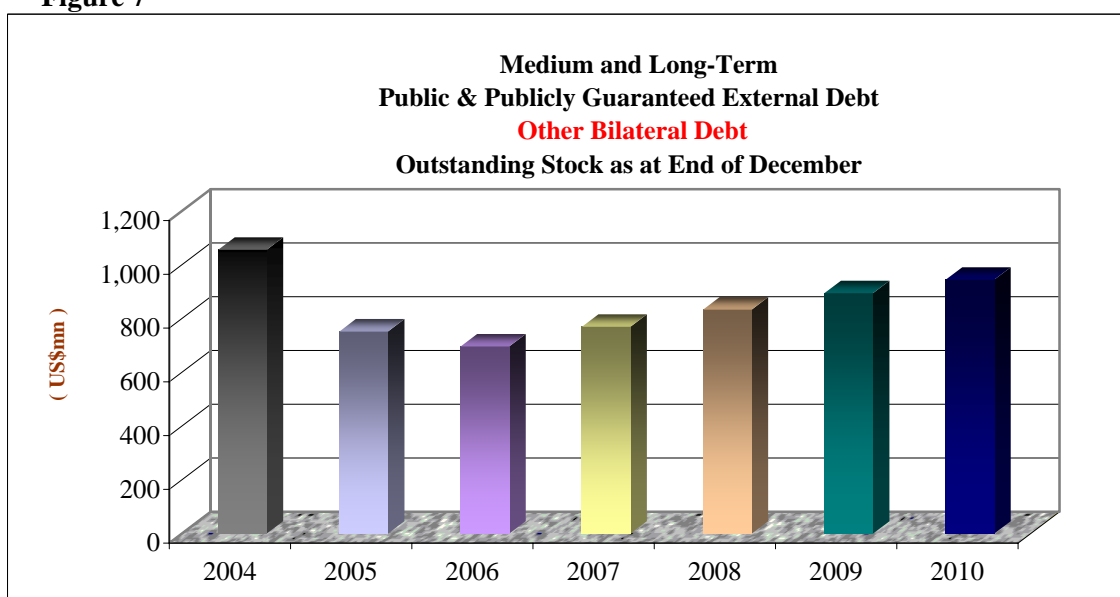
**Figure 6**

**Table ( 7 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Other Bilateral Debt**  
**Outstanding Stock as at End of December**

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

Country	Total Debt			
	2007	2008	2009	2010
Kuwait	565.39	632.74	700.98	745.52
China	115.48	121.54	125.51	137.08
Saudi Arabia	31.21	30.47	31.32	34.55
United Arab Emirates	52.70	42.53	32.37	27.41
Bahrain	4.90	6.50	4.60	0.00
Germany	0.03	0.00	0.00	0.00
<b>Grand Total</b>	<b>769.71</b>	<b>833.78</b>	<b>894.78</b>	<b>944.56</b>

{1} Using end of period exchange rate.

**Figure 7**

**Table ( 8 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Multilateral Institutions**  
**Outstanding Stock as at End of December**

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

Creditor	Total Debt			
	2007	2008	2009	2010
IBRD	1,077.13	1,198.27	1,849.91	2,542.26
European Investment Bank	1,924.61	1,959.74	2,207.90	2,050.69
IMF	0.00	0.00	1,191.06	1,383.64
IDA	1,507.39	1,451.64	1,418.23	1,356.17
Arab Fund for Economic and Social Development	1,158.77	1,156.67	1,187.31	1,301.05
African Development Bank	875.02	963.91	1,110.76	1,247.93
African Development Fund	191.68	207.00	242.14	237.95
International Fund for Agricultural Development	112.07	117.66	118.65	112.13
Islamic Development Bank	60.68	54.45	51.13	102.56
OPEC	26.97	39.10	74.51	93.93
Arab Monetary Fund	290.59	189.86	109.78	44.57
Arab Trade Financing Program	20.00	20.00	32.50	35.57
Arab International Bank	0.00	0.00	0.00	20.00
<b>Grand Total</b>	<b>7,244.91</b>	<b>7,358.30</b>	<b>9,593.88</b>	<b>10,528.45</b>

{ 1 } Using end of period exchange rate.

{ 2 } Representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

**Figure 8-1**

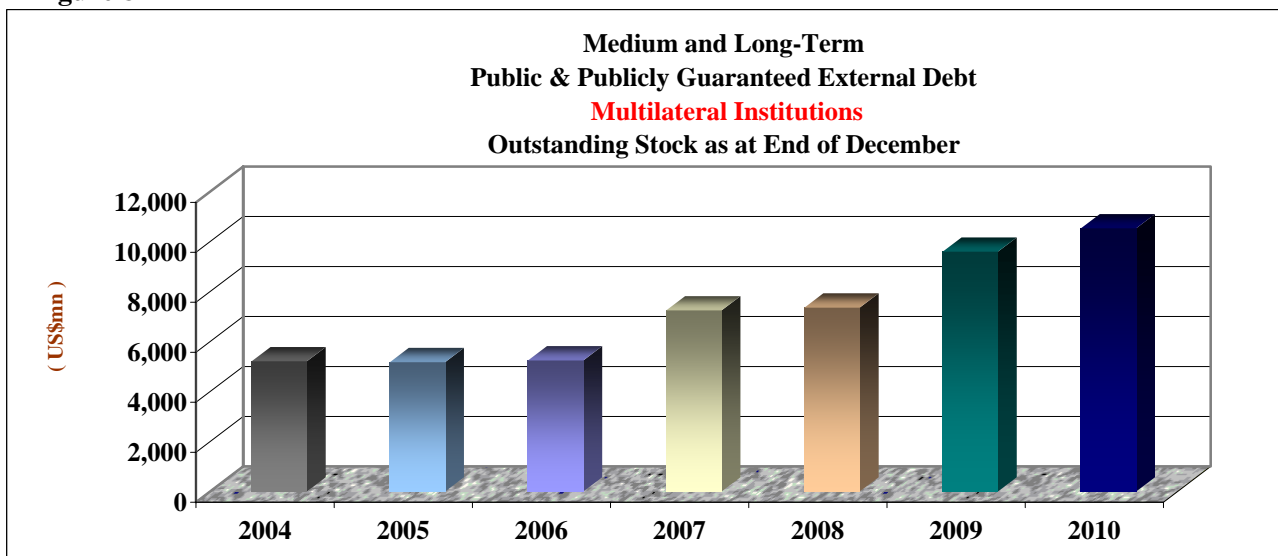
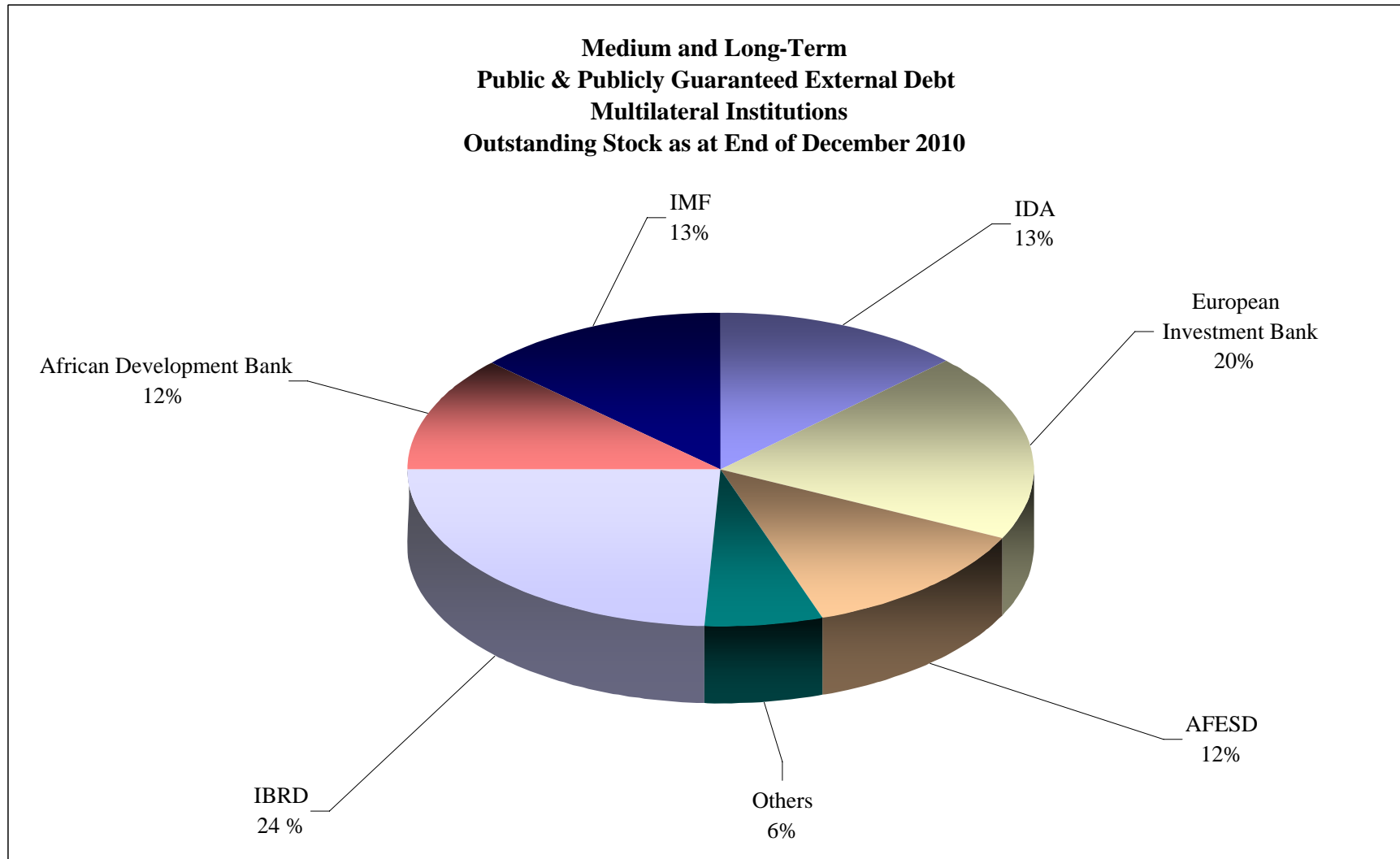


Figure 8 - 2



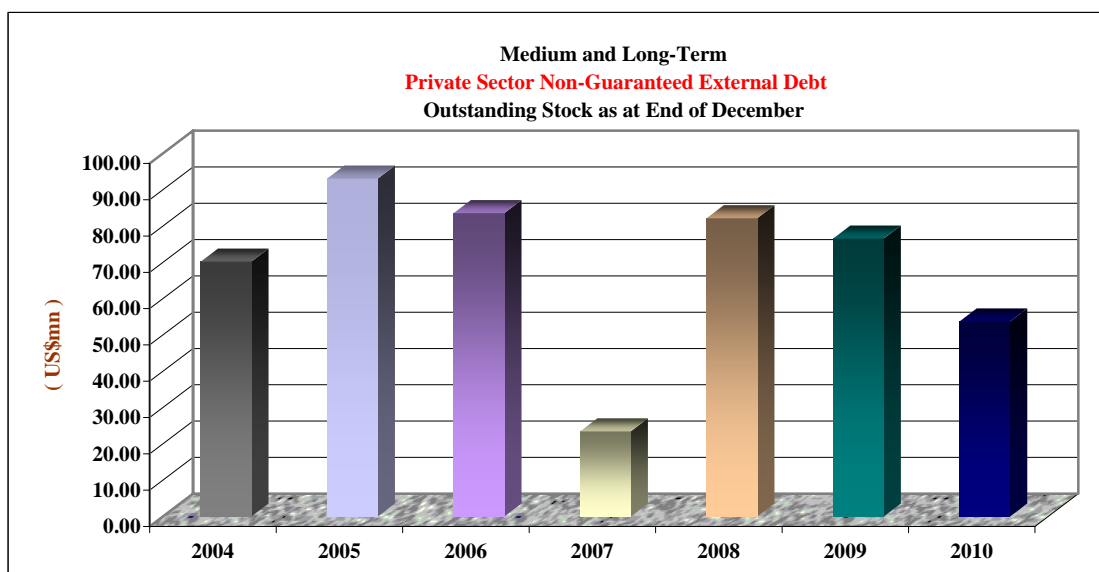
**Table ( 9 )**  
**Medium and Long-Term**  
**Private Sector Non-Guaranteed External Debt By Creditor Country**  
**Outstanding Stock as at End of December**

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

Country	Total Debt			
	2007	2008	2009	2010
United States	0.00	50.00	50.00	50.00
Multilateral Institutions	20.00	10.00	4.00	3.75
Austria	2.94	2.17	2.59	0.00
Bahrain	0.00	20.00	20.00	0.00
Germany	0.53	0.03	0.00	0.00
<b>Grand Total</b>	<b>23.47</b>	<b>82.20</b>	<b>76.59</b>	<b>53.75</b>

{1} Using end of period exchange rate.

**Figure 9**



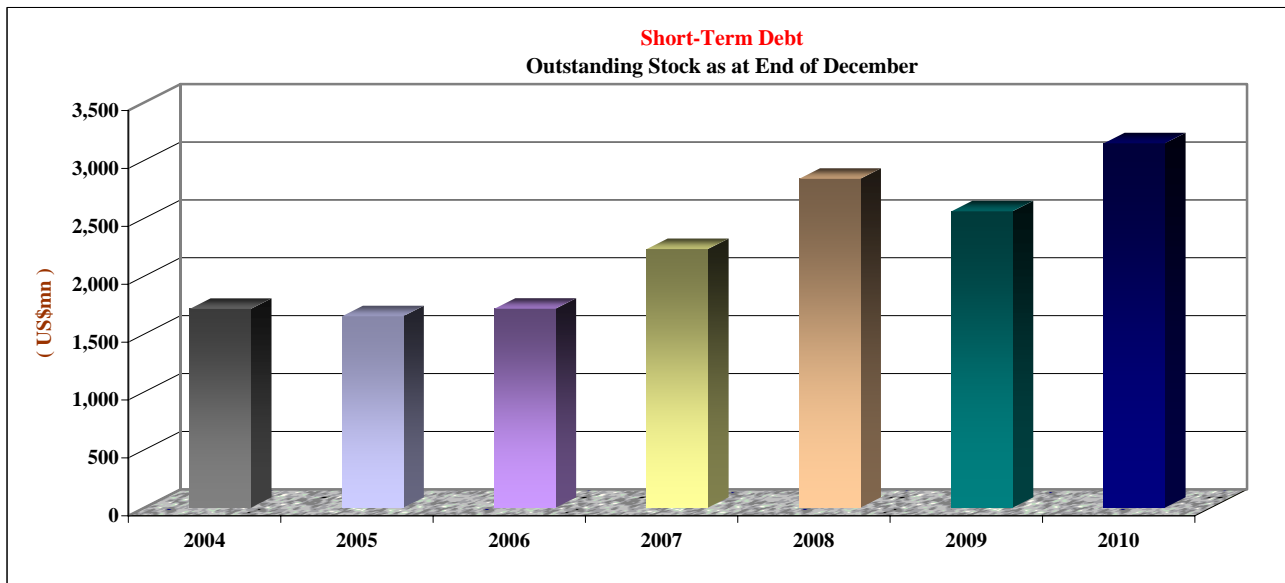


**Table ( 10 )**  
**Short-Term Debt**  
 Outstanding Stock as at End of December

(US\$ million)

	Total Debt			
	2007	2008	2009	2010
<b>Short-Term Debt</b>				
Deposits (Non-Residents)	1,008.48	1,139.03	1,262.26	1,279.51
Trade Credits	1,005.09	1,459.95	1,291.24	1,869.51
Loans	30.00	37.00	7.50	0.00
Banking Facilities	191.42	206.05	0.00	0.00
<b>Grand Total</b>	<b>2,234.99</b>	<b>2,842.03</b>	<b>2,561.00</b>	<b>3,149.02</b>

**Figure 10**



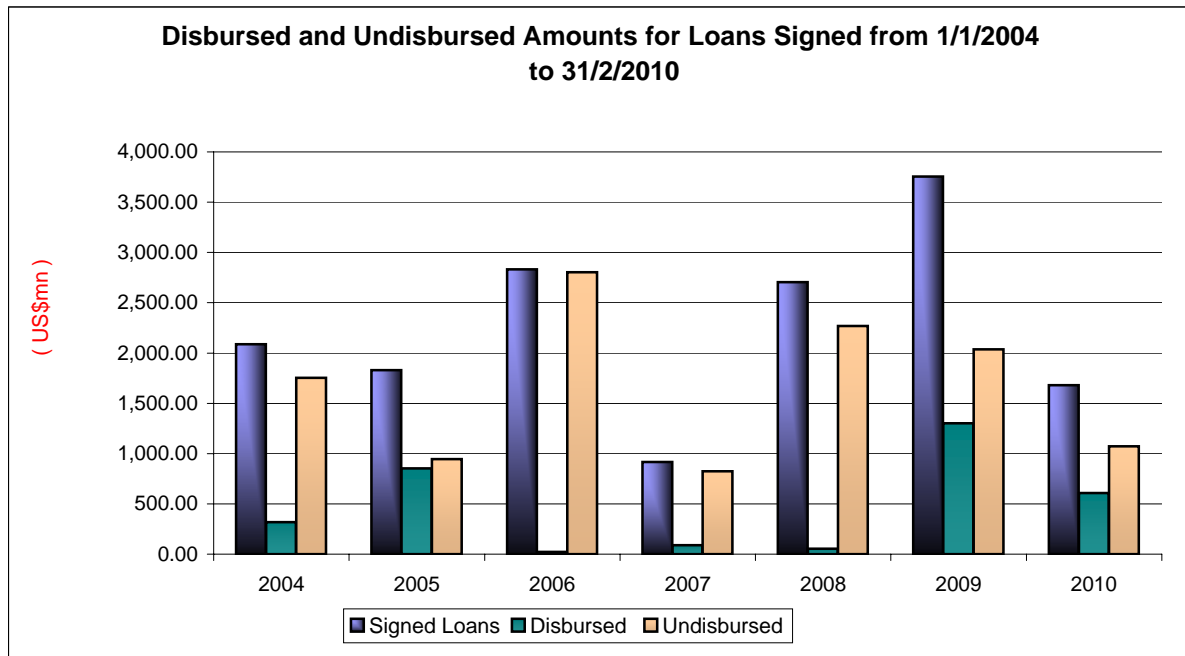
**Table ( 11 )**  
**Disbursed and Undisbursed Amounts for Loans Signed from 1/1/2008 to 31/12/2010**

	(US\$ million) <sup>{1}</sup>		
	Signed Loans	Disbursed	Undisbursed
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>8,128.03</b>	<b>3,560.82</b>	<b>4,589.82</b>
<b>A. Paris Club Bilateral Debt</b>	<b>869.58</b>	<b>172.28</b>	<b>697.30</b>
Not Rescheduled Debt	869.58	172.28	697.30
<b>B. Other Bilateral Debt</b>	<b>394.76</b>	<b>54.72</b>	<b>340.04</b>
<b>C. Multilateral Institutions <sup>{2}</sup></b>	<b>6,863.69</b>	<b>3,333.82</b>	<b>3,552.48</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed Debt</b>	<b>32.00</b>	<b>18.50</b>	<b>13.50</b>
<b>Grand Total</b>	<b>8,160.03</b>	<b>3,579.32</b>	<b>4,603.32</b>

{1} Using end of period exchange rate.

{2} The difference between the signed loans and the disbursed & undisbursed amounts is due to exchange rate ( the disbursement is in different currency from the original loan )

**Figure 11**



**Table ( 12 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteee**  
**External Debt Service**  
**as of January 1, 2011**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	1033.35	348.81	1,382.17	2031/H1	85.57	25.02	110.58
2011/H2 <sup>(2)</sup>	1186.50	347.00	1,533.51	2031/H2	79.56	24.57	104.13
2012/H1	1007.28	319.78	1,327.06	2032/H1	75.06	24.09	99.15
2012/H2 <sup>(3)</sup>	1392.88	327.60	1,720.48	2032/H2	73.40	23.70	97.10
2013/H1	1060.25	294.16	1,354.40	2033/H1	67.93	23.24	91.16
2013/H2	1092.13	295.69	1,387.82	2033/H2	63.01	22.89	85.90
2014/H1	1095.99	274.07	1,370.05	2034/H1	61.23	22.46	83.69
2014/H2	1150.83	275.60	1,426.43	2034/H2	57.77	22.13	79.90
2015/H1	1176.53	254.26	1,430.79	2035/H1	57.18	21.72	78.90
2015/H2 <sup>(4)</sup>	2476.31	254.98	2,731.29	2035/H2	56.28	21.41	77.69
2016/H1	1251.21	205.63	1,456.84	2036/H1	53.13	21.02	74.15
2016/H2	1246.86	204.45	1,451.32	2036/H2	51.97	20.71	72.68
2017/H1	798.63	184.17	982.80	2037/H1	50.92	20.33	71.25
2017/H2	801.49	183.82	985.31	2037/H2	49.86	20.04	69.91
2018/H1	798.25	166.37	964.62	2038/H1	37.46	19.67	57.13
2018/H2	803.78	165.32	969.10	2038/H2	22.11	19.58	41.69
2019/H1	766.89	148.37	915.26	2039/H1	18.97	19.45	38.42
2019/H2	788.85	146.89	935.73	2039/H2	18.59	19.43	38.02
2020/H1 <sup>(5)</sup>	1494.94	131.21	1,626.14	2040/H1 <sup>(6)</sup>	482.06	19.33	501.39
2020/H2	732.86	107.23	840.09	2040/H2	16.28	3.32	19.60
2021/H1	670.92	92.49	763.41	2041/H1	14.56	3.22	17.78
2021/H2	644.21	90.20	734.40	2041/H2	14.14	3.21	17.35
2022/H1	448.76	77.34	526.09	2042/H1	12.56	3.11	15.67
2022/H2	474.52	77.23	551.76	2042/H2	10.25	3.11	13.36
2023/H1	449.14	67.73	516.88	2043/H1	10.19	3.02	13.21
2023/H2	464.62	66.94	531.56	2043/H2	9.11	3.03	12.14
2024/H1	440.23	58.16	498.39	2044/H1	7.78	2.97	10.75
2024/H2	446.56	56.82	503.38	2044/H2	7.45	2.97	10.41
2025/H1	418.42	48.61	467.03	2045/H1	7.45	2.89	10.34
2025/H2	435.28	46.77	482.05	2045/H2	7.14	2.91	10.05
2026/H1	398.99	39.46	438.45	2046/H1	4.19	2.84	7.03
2026/H2	389.03	37.15	426.17	2046/H2	3.86	2.87	6.73
2027/H1	134.84	31.38	166.21	2047/H1	3.85	2.81	6.66
2027/H2	150.25	32.00	182.24	2047/H2	1.15	2.84	3.99
2028/H1	124.48	29.48	153.96	2048/H1	0.84	2.81	3.65
2028/H2	137.23	29.55	166.78	2048/H2	0.43	2.83	3.27
2029/H1	116.83	27.71	144.53	2049/H1	0.31	2.79	3.09
2029/H2	117.90	27.39	145.29	2049/H2	0.31	2.83	3.14
2030/H1	95.36	26.13	121.48	2050/H1	0.31	2.78	3.09
2030/H2	98.50	25.80	124.29	2050/H2	0.06	2.83	2.88
<b>Grand Total</b>					<b>30,406.12</b> <sup>(7)</sup>	<b>6,096.54</b> <sup>(8)</sup>	<b>36,502.66</b>

(1) The exchange rate of December 31, 2010 .

(2) Includes US\$ 200.54 million sovereign bond maturing 2011.

(3) Includes US\$ 382.76 million Egyptian pound Euro Bond maturing 2012.

(4) Includes US\$ 1250 million guaranteed notes maturing 2015.

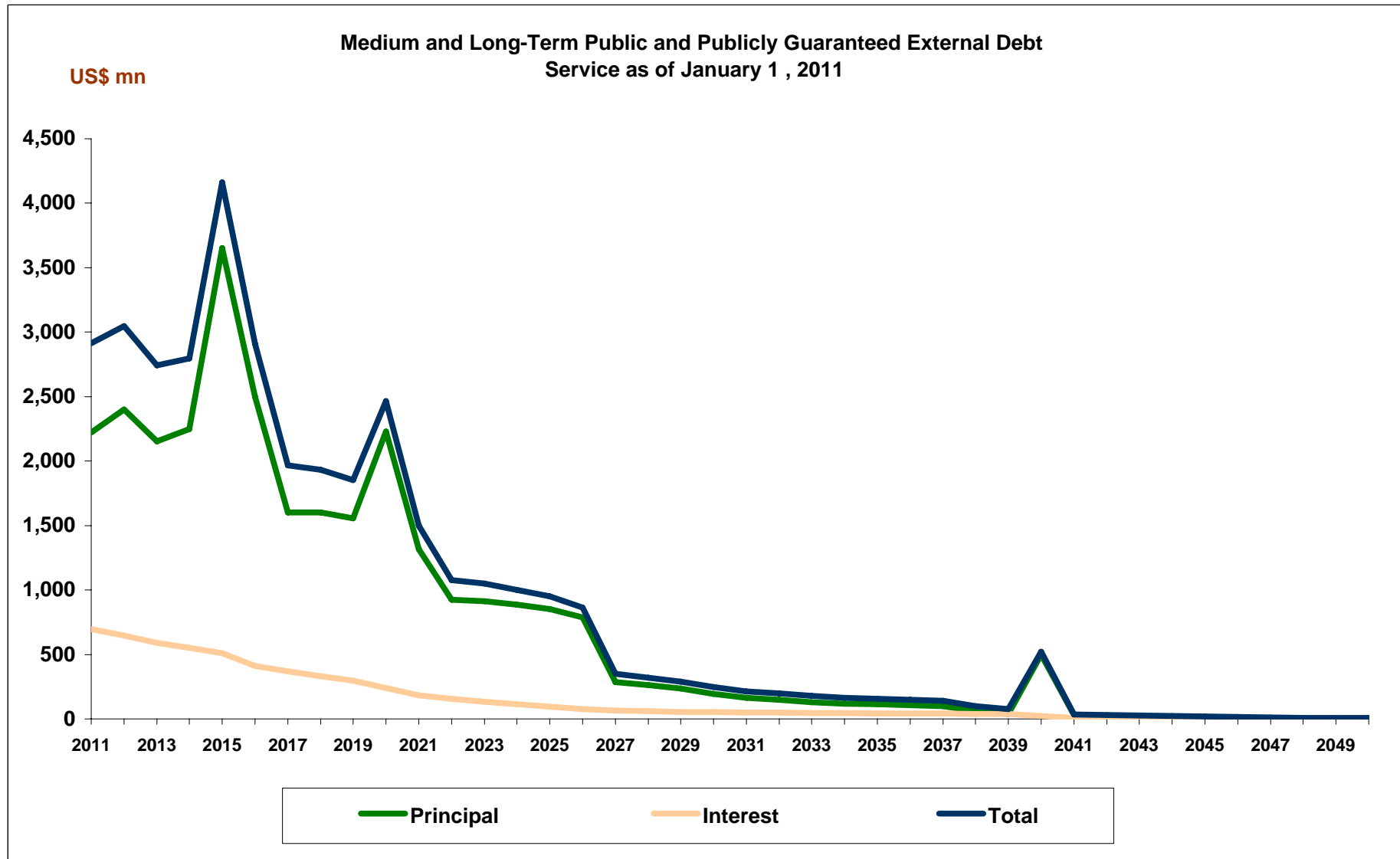
(5) Includes US\$ 768.69 million sovereign notes maturing 2020.

(6) Includes US\$ 465 million sovereign notes maturing 2040.

(7) Excludes US\$ 1,383.64 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

(8) Includes US\$ 224.54 million representing forecast interest of SDR allocation.

Figure 12

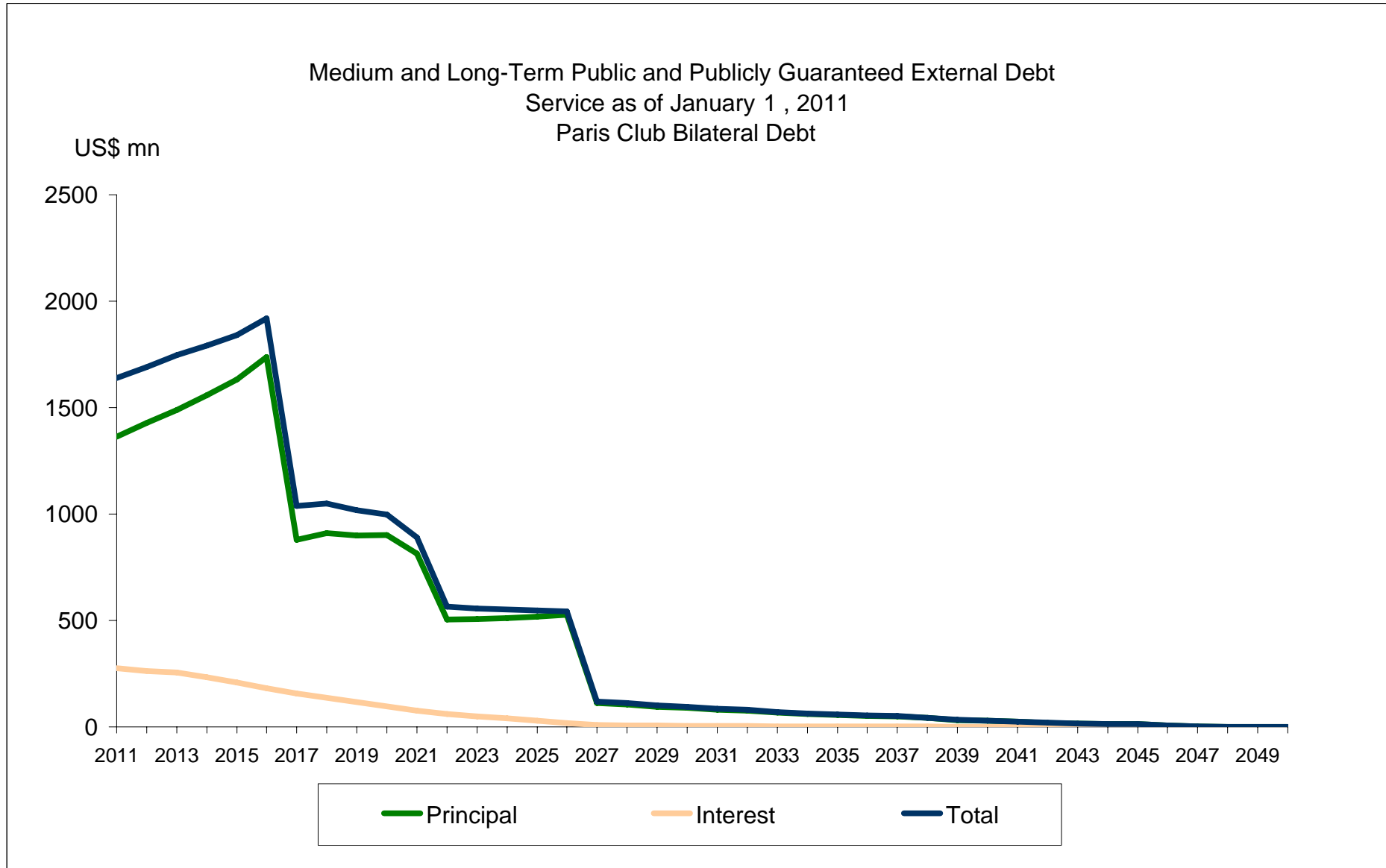


**Table ( 13 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**Paris Club bilateral Debt**  
**as of January 1, 2011**

(US\$ million) <sup>{1}</sup>							
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	659.67	134.17	793.84	2031/H1	40.31	2.25	42.55
2011/H2	702.54	141.69	844.24	2031/H2	39.97	2.11	42.08
2012/H1	688.77	123.34	812.11	2032/H1	39.20	1.99	41.19
2012/H2	738.71	139.73	878.45	2032/H2	37.71	1.86	39.56
2013/H1	719.82	124.74	844.56	2033/H1	34.39	1.74	36.12
2013/H2	769.89	131.49	901.38	2033/H2	32.72	1.62	34.34
2014/H1	755.88	113.60	869.47	2034/H1	30.93	1.51	32.44
2014/H2	802.45	118.73	921.17	2034/H2	29.38	1.40	30.78
2015/H1	792.59	101.78	894.37	2035/H1	28.79	1.30	30.09
2015/H2	839.69	105.94	945.63	2035/H2	27.89	1.20	29.09
2016/H1	847.69	89.58	937.27	2036/H1	26.51	1.10	27.61
2016/H2	890.04	92.73	982.77	2036/H2	25.75	1.00	26.76
2017/H1	424.24	76.91	501.15	2037/H1	25.13	0.91	26.04
2017/H2	455.62	80.65	536.26	2037/H2	24.20	0.81	25.01
2018/H1	439.17	67.45	506.62	2038/H1	22.74	0.73	23.47
2018/H2	471.53	70.42	541.94	2038/H2	18.89	0.64	19.54
2019/H1	432.88	57.57	490.45	2039/H1	16.21	0.58	16.78
2019/H2	467.26	59.84	527.10	2039/H2	15.87	0.52	16.39
2020/H1	437.26	47.98	485.24	2040/H1	15.01	0.46	15.47
2020/H2	464.01	49.43	513.44	2040/H2	14.23	0.41	14.64
2021/H1	409.28	38.22	447.50	2041/H1	12.52	0.35	12.87
2021/H2	403.68	38.99	442.67	2041/H2	12.10	0.31	12.40
2022/H1	239.20	29.16	268.36	2042/H1	10.52	0.26	10.78
2022/H2	264.71	31.31	296.02	2042/H2	8.21	0.22	8.43
2023/H1	241.67	24.23	265.89	2043/H1	8.14	0.19	8.33
2023/H2	265.39	25.68	291.07	2043/H2	7.60	0.16	7.76
2024/H1	246.78	19.21	266.00	2044/H1	6.82	0.13	6.96
2024/H2	265.46	20.04	285.50	2044/H2	6.49	0.11	6.60
2025/H1	247.13	14.05	261.19	2045/H1	6.49	0.08	6.57
2025/H2	271.47	14.19	285.67	2045/H2	6.18	0.06	6.24
2026/H1	253.21	8.87	262.08	2046/H1	3.23	0.04	3.27
2026/H2	273.17	8.11	281.28	2046/H2	2.90	0.02	2.92
2027/H1	45.48	3.40	48.88	2047/H1	2.89	0.01	2.91
2027/H2	66.23	4.82	71.05	2047/H2	0.18	0.00	0.18
2028/H1	44.70	3.11	47.80	2048/H1	0.18	0.00	0.18
2028/H2	59.76	3.89	63.65	2048/H2	0.18	0.00	0.18
2029/H1	43.72	2.81	46.53	2049/H1	0.05	0.00	0.06
2029/H2	51.52	3.12	54.64	2049/H2	0.05	0.00	0.06
2030/H1	41.36	2.52	43.88	2050/H1	0.05	0.00	0.06
2030/H2	47.48	2.57	50.04	2050/H2	0.06	0.00	0.06
<b>Grand Total</b>					<b>17,221.76</b>	<b>2,252.17</b>	<b>19,473.93</b>

{1} The exchange rate of December 31, 2010 .

**Figure 13**



**Table ( 14 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of January 1, 2011**  
**Paris Club Bilateral Debt**  
**Rescheduled Debt**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	525.22	110.55	635.77	2019/H1	336.23	49.90	386.14
2011/H2	541.30	105.29	646.59	2019/H2	340.55	45.20	385.75
2012/H1	561.92	102.42	664.34	2020/H1	342.92	41.38	384.30
2012/H2	578.76	105.94	684.70	2020/H2	347.33	36.79	384.12
2013/H1	594.39	106.56	700.94	2021/H1	350.08	32.67	382.76
2013/H2	612.34	100.98	713.32	2021/H2	322.18	28.00	350.18
2014/H1	634.80	97.38	732.18	2022/H1	187.65	24.05	211.70
2014/H2	654.01	91.59	745.60	2022/H2	190.51	21.59	212.10
2015/H1	671.69	87.56	759.25	2023/H1	193.40	19.51	212.90
2015/H2	691.99	81.62	773.61	2023/H2	196.33	17.02	213.35
2016/H1	716.92	77.25	794.16	2024/H1	199.03	14.82	213.84
2016/H2	741.55	71.25	812.80	2024/H2	196.61	12.34	208.95
2017/H1	311.43	66.16	377.58	2025/H1	199.48	9.99	209.47
2017/H2	315.54	61.60	377.14	2025/H2	202.63	7.46	210.09
2018/H1	329.76	58.28	388.05	2026/H1	205.57	5.15	210.72
2018/H2	333.97	53.57	387.54	2026/H2	205.05	2.35	207.40
<b>Grand Total</b>					<b>12,831.14</b>	<b>1,746.20</b>	<b>14,577.34</b>

{1} The exchange rate of December 31, 2010 .

Table ( 15 )  
**Projected Medium and Long-Term Public & Publicly Guaranteed  
 External Debt Service as of January 1, 2011**  
**Paris Club Bilateral Debt**  
**Non Rescheduled Debt**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	134.45	23.62	158.07	2031/H1	40.31	2.25	42.55
2011/H2	161.25	36.40	197.65	2031/H2	39.97	2.11	42.08
2012/H1	126.84	20.92	147.77	2032/H1	39.20	1.99	41.19
2012/H2	159.96	33.79	193.75	2032/H2	37.71	1.86	39.56
2013/H1	125.44	18.19	143.62	2033/H1	34.39	1.74	36.12
2013/H2	157.55	30.51	188.06	2033/H2	32.72	1.62	34.34
2014/H1	121.08	16.22	137.30	2034/H1	30.93	1.51	32.44
2014/H2	148.43	27.14	175.57	2034/H2	29.38	1.40	30.78
2015/H1	120.89	14.23	135.12	2035/H1	28.79	1.30	30.09
2015/H2	147.69	24.33	172.02	2035/H2	27.89	1.20	29.09
2016/H1	130.78	12.34	143.12	2036/H1	26.51	1.10	27.61
2016/H2	148.49	21.49	169.98	2036/H2	25.75	1.00	26.76
2017/H1	112.82	10.75	123.57	2037/H1	25.13	0.91	26.04
2017/H2	140.08	19.04	159.12	2037/H2	24.20	0.81	25.01
2018/H1	109.41	9.16	118.57	2038/H1	22.74	0.73	23.47
2018/H2	137.55	16.85	154.40	2038/H2	18.89	0.64	19.54
2019/H1	96.65	7.67	104.31	2039/H1	16.21	0.58	16.78
2019/H2	126.71	14.64	141.35	2039/H2	15.87	0.52	16.39
2020/H1	94.34	6.60	100.94	2040/H1	15.01	0.46	15.47
2020/H2	116.68	12.64	129.32	2040/H2	14.23	0.41	14.64
2021/H1	59.20	5.54	64.74	2041/H1	12.52	0.35	12.87
2021/H2	81.50	11.00	92.49	2041/H2	12.10	0.31	12.40
2022/H1	51.55	5.11	56.66	2042/H1	10.52	0.26	10.78
2022/H2	74.20	9.71	83.92	2042/H2	8.21	0.22	8.43
2023/H1	48.27	4.72	52.99	2043/H1	8.14	0.19	8.33
2023/H2	69.05	8.67	77.72	2043/H2	7.60	0.16	7.76
2024/H1	47.76	4.39	52.15	2044/H1	6.82	0.13	6.96
2024/H2	68.85	7.70	76.55	2044/H2	6.49	0.11	6.60
2025/H1	47.65	4.06	51.71	2045/H1	6.49	0.08	6.57
2025/H2	68.84	6.73	75.57	2045/H2	6.18	0.06	6.24
2026/H1	47.64	3.73	51.37	2046/H1	3.23	0.04	3.27
2026/H2	68.12	5.76	73.88	2046/H2	2.90	0.02	2.92
2027/H1	45.48	3.40	48.88	2047/H1	2.89	0.01	2.91
2027/H2	66.23	4.82	71.05	2047/H2	0.18	0.00	0.18
2028/H1	44.70	3.11	47.80	2048/H1	0.18	0.00	0.18
2028/H2	59.76	3.89	63.65	2048/H2	0.18	0.00	0.18
2029/H1	43.72	2.81	46.53	2049/H1	0.05	0.00	0.06
2029/H2	51.52	3.12	54.64	2049/H2	0.05	0.00	0.06
2030/H1	41.36	2.52	43.88	2050/H1	0.05	0.00	0.06
2030/H2	47.48	2.57	50.04	2050/H2	0.06	0.00	0.06
<b>Grand Total</b>					<b>4,390.62</b>	<b>505.97</b>	<b>4,896.59</b>

{1} The exchange rate of December 31, 2010 .



**Table ( 16 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**Supplier's Credit**  
**as of January 1, 2011**

				(US\$ million) <sup>{1}</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	2.52	0.20	2.71	2025/H2	0.16	0.00	0.16
2011/H2	2.52	0.17	2.69	2026/H1	0.16	0.00	0.16
2012/H1	2.52	0.15	2.67	2026/H2	0.16	0.00	0.16
2012/H2	2.34	0.13	2.48	2027/H1	0.16	0.00	0.16
2013/H1	2.15	0.11	2.26	2027/H2	0.16	0.00	0.16
2013/H2	2.15	0.09	2.24	2028/H1	0.16	0.00	0.16
2014/H1	2.15	0.07	2.22	2028/H2	0.16	0.00	0.16
2014/H2	2.15	0.04	2.20	2029/H1	0.16	0.00	0.16
2015/H1	2.15	0.02	2.18	2029/H2	0.16	0.00	0.16
2015/H2	0.18	0.00	0.18	2030/H1	0.16	0.00	0.16
2016/H1	0.18	0.00	0.18	2030/H2	0.16	0.00	0.16
2016/H2	0.18	0.00	0.18	2031/H1	0.16	0.00	0.16
2017/H1	0.16	0.00	0.16	2031/H2	0.16	0.00	0.16
2017/H2	0.16	0.00	0.16	2032/H1	0.16	0.00	0.16
2018/H1	0.16	0.00	0.16	2032/H2	0.16	0.00	0.16
2018/H2	0.16	0.00	0.16	2033/H1	0.16	0.00	0.16
2019/H1	0.16	0.00	0.16	2033/H2	0.16	0.00	0.16
2019/H2	0.16	0.00	0.16	2034/H1	0.16	0.00	0.16
2020/H1	0.16	0.00	0.16	2034/H2	0.16	0.00	0.16
2020/H2	0.16	0.00	0.16	2035/H1	0.16	0.00	0.16
2021/H1	0.16	0.00	0.16	2035/H2	0.16	0.00	0.16
2021/H2	0.16	0.00	0.16	2036/H1	0.16	0.00	0.16
2022/H1	0.16	0.00	0.16	2036/H2	0.16	0.00	0.16
2022/H2	0.16	0.00	0.16	2037/H1	0.16	0.00	0.16
2023/H1	0.16	0.00	0.16	2037/H2	0.04	0.00	0.04
2023/H2	0.16	0.00	0.16	2038/H1	0.04	0.00	0.04
2024/H1	0.16	0.00	0.16	2038/H2	0.04	0.00	0.04
2024/H2	0.16	0.00	0.16	2039/H1	0.04	0.00	0.04
2025/H1	0.16	0.00	0.16				
<b>Grand Total</b>					<b>28.00</b>	<b>0.98</b>	<b>28.98</b>

{1} The exchange rate of December 31, 2010 .

**Table ( 17 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of January 1, 2011**  
**Other Bilateral Debt**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	38.84	11.77	50.62	2023/H2	19.25	2.31	21.56
2011/H2	23.19	11.43	34.62	2024/H1	19.25	2.02	21.28
2012/H1	37.74	11.08	48.82	2024/H2	19.25	1.74	20.99
2012/H2	21.31	10.76	32.07	2025/H1	18.18	1.46	19.64
2013/H1	38.85	10.44	49.28	2025/H2	16.58	1.19	17.78
2013/H2	22.91	10.08	32.99	2026/H1	13.29	0.95	14.23
2014/H1	38.94	9.73	48.67	2026/H2	9.87	0.75	10.62
2014/H2	30.08	9.37	39.45	2027/H1	7.09	0.61	7.71
2015/H1	46.32	8.91	55.23	2027/H2	7.09	0.53	7.62
2015/H2	30.82	8.44	39.26	2028/H1	5.76	0.44	6.20
2016/H1	48.10	7.97	56.07	2028/H2	4.73	0.36	5.10
2016/H2	32.74	7.49	40.23	2029/H1	2.44	0.31	2.75
2017/H1	46.37	7.00	53.37	2029/H2	2.44	0.28	2.73
2017/H2	27.83	6.53	34.37	2030/H1	2.44	0.26	2.70
2018/H1	36.85	6.11	42.96	2030/H2	2.44	0.23	2.68
2018/H2	29.32	5.69	35.01	2031/H1	2.44	0.21	2.65
2019/H1	35.60	5.26	40.86	2031/H2	2.55	0.18	2.73
2019/H2	26.59	4.86	31.46	2032/H1	2.55	0.16	2.71
2020/H1	32.36	4.47	36.83	2032/H2	2.55	0.13	2.68
2020/H2	23.36	4.15	27.50	2033/H1	1.85	0.11	1.95
2021/H1	23.33	3.82	27.14	2033/H2	1.77	0.09	1.86
2021/H2	21.87	3.49	25.36	2034/H1	1.77	0.07	1.84
2022/H1	20.53	3.18	23.71	2034/H2	1.77	0.05	1.82
2022/H2	20.53	2.89	23.41	2035/H1	1.77	0.04	1.81
2023/H1	19.25	2.59	21.84	2035/H2	1.77	0.02	1.79
<b>Grand Total</b>					<b>944.56</b>	<b>192.00</b>	<b>1,136.56</b>

{1} The exchange rate of December 31, 2010 .

**Table ( 18 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of January 1, 2011**  
**Multilateral Institutions**

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

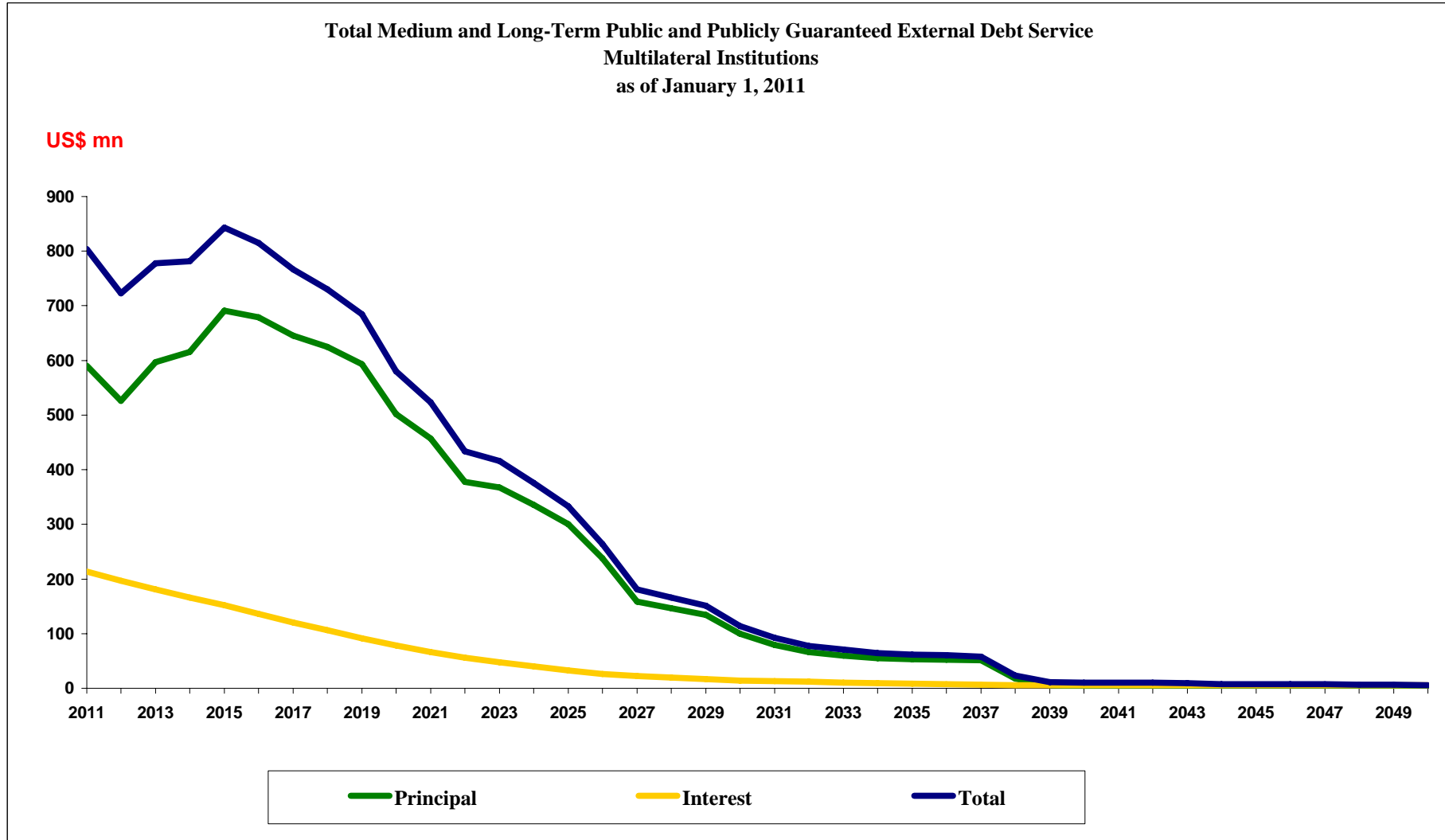
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	332.33	111.26	443.59	2031/H1	42.65	6.58	49.24
2011/H2	257.71	102.29	360.01	2031/H2	36.88	6.30	43.18
2012/H1	278.25	102.56	380.81	2032/H1	33.15	5.96	39.11
2012/H2	247.75	94.33	342.09	2032/H2	32.98	5.73	38.71
2013/H1	299.43	92.98	392.41	2033/H1	31.53	5.41	36.94
2013/H2	297.18	88.15	385.33	2033/H2	28.37	5.20	33.56
2014/H1	299.01	84.79	383.80	2034/H1	28.37	4.90	33.27
2014/H2	316.15	81.57	397.72	2034/H2	26.46	4.70	31.15
2015/H1	335.47	77.66	413.12	2035/H1	26.46	4.41	30.87
2015/H2	355.62	74.70	430.33	2035/H2	26.46	4.21	30.67
2016/H1	355.24	70.00	425.24	2036/H1	26.46	3.94	30.40
2016/H2	323.90	66.16	390.05	2036/H2	26.05	3.73	29.78
2017/H1	327.86	62.18	390.04	2037/H1	25.62	3.44	29.07
2017/H2	317.88	58.57	376.44	2037/H2	25.62	3.25	28.87
2018/H1	322.06	54.73	376.79	2038/H1	14.67	2.96	17.64
2018/H2	302.78	51.13	353.91	2038/H2	3.18	2.96	6.13
2019/H1	298.24	47.47	345.71	2039/H1	2.72	2.90	5.62
2019/H2	294.83	44.10	338.94	2039/H2	2.72	2.93	5.65
2020/H1	256.47	40.68	297.15	2040/H1	2.05	2.89	4.94
2020/H2	245.32	37.68	283.00	2040/H2	2.05	2.92	4.96
2021/H1	238.15	34.48	272.63	2041/H1	2.05	2.86	4.91
2021/H2	218.50	31.73	250.24	2041/H2	2.05	2.90	4.95
2022/H1	188.87	29.01	217.88	2042/H1	2.05	2.85	4.89
2022/H2	189.12	27.06	216.18	2042/H2	2.05	2.88	4.93
2023/H1	188.07	24.93	213.00	2043/H1	2.05	2.83	4.88
2023/H2	179.82	22.97	202.79	2043/H2	1.52	2.87	4.39
2024/H1	174.03	20.95	194.98	2044/H1	0.96	2.83	3.79
2024/H2	161.69	19.06	180.75	2044/H2	0.96	2.86	3.82
2025/H1	152.95	17.12	170.07	2045/H1	0.96	2.81	3.77
2025/H2	147.06	15.41	162.47	2045/H2	0.96	2.85	3.81
2026/H1	132.33	13.66	145.99	2046/H1	0.96	2.80	3.76
2026/H2	105.83	12.30	118.13	2046/H2	0.96	2.85	3.81
2027/H1	82.10	11.38	93.48	2047/H1	0.96	2.80	3.76
2027/H2	76.76	10.67	87.44	2047/H2	0.97	2.84	3.81
2028/H1	73.86	9.96	83.81	2048/H1	0.66	2.80	3.47
2028/H2	72.58	9.32	81.90	2048/H2	0.25	2.83	3.08
2029/H1	70.50	8.61	79.12	2049/H1	0.25	2.79	3.04
2029/H2	63.78	8.00	71.78	2049/H2	0.25	2.83	3.08
2030/H1	51.39	7.37	58.76	2050/H1	0.25	2.78	3.04
2030/H2	48.41	7.02	55.43	2050/H2	0.00	2.83	2.83
<b>Grand Total</b>					<b>9,144.81</b>	<b>1,926.03</b>	<b>11,070.84</b>

{1} The exchange rate of December 31, 2010 .

(2) Excludes US\$ 1,383.64 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

(3) Includes US\$ 224.54 million representing forecast interest of SDR allocation.

Figure 18



**Table ( 19 )**  
**Projected Sovereign Bond**  
**Debt Service as of January 1, 2011**

(US\$ million)

<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2011/H1	0.00	8.77	8.77
2011/H2	200.54	8.77	209.31
<b>Grand Total</b>	<b>200.54</b>	<b>17.54</b>	<b>218.08</b>

**Table ( 20 )**  
**Projected Guaranteed Notes**  
**Debt Service as of January1, 2011**

(US\$ million)			
Period	Principal	Interest	Total
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>278.10</b>	<b>1,528.10</b>

**Table ( 21 )**  
**Projected Egyptian Pound Euro Bond**  
**Debt Service as of January 1, 2011**

			(US\$ million) <sup>{1}</sup>
Period	Principal	Interest	Total
2011/H1	0.00	16.75	16.75
2011/H2	0.00	16.75	16.75
2012/H1	0.00	16.75	16.75
2012/H2	382.76	16.75	399.51
<b>Grand Total</b>	<b>382.76</b>	<b>67.00</b>	<b>449.76</b>

{1} The exchange rate of December 31, 2010 .

**Table ( 22 )**  
**Projected Sovereign Notes**  
**Debt Service as of January 1, 2011**

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	0.00	38.08	38.08	2026/H1	0.00	15.98	15.98
2011/H2	0.00	38.08	38.08	2026/H2	0.00	15.98	15.98
2012/H1	0.00	38.08	38.08	2027/H1	0.00	15.98	15.98
2012/H2	0.00	38.08	38.08	2027/H2	0.00	15.98	15.98
2013/H1	0.00	38.08	38.08	2028/H1	0.00	15.98	15.98
2013/H2	0.00	38.08	38.08	2028/H2	0.00	15.98	15.98
2014/H1	0.00	38.08	38.08	2029/H1	0.00	15.98	15.98
2014/H2	0.00	38.08	38.08	2029/H2	0.00	15.98	15.98
2015/H1	0.00	38.08	38.08	2030/H1	0.00	15.98	15.98
2015/H2	0.00	38.08	38.08	2030/H2	0.00	15.98	15.98
2016/H1	0.00	38.08	38.08	2031/H1	0.00	15.98	15.98
2016/H2	0.00	38.08	38.08	2031/H2	0.00	15.98	15.98
2017/H1	0.00	38.08	38.08	2032/H1	0.00	15.98	15.98
2017/H2	0.00	38.08	38.08	2032/H2	0.00	15.98	15.98
2018/H1	0.00	38.08	38.08	2033/H1	0.00	15.98	15.98
2018/H2	0.00	38.08	38.08	2033/H2	0.00	15.98	15.98
2019/H1	0.00	38.08	38.08	2034/H1	0.00	15.98	15.98
2019/H2	0.00	38.08	38.08	2034/H2	0.00	15.98	15.98
2020/H1	768.69	38.08	806.77	2035/H1	0.00	15.98	15.98
2020/H2	0.00	15.98	15.98	2035/H2	0.00	15.98	15.98
2021/H1	0.00	15.98	15.98	2036/H1	0.00	15.98	15.98
2021/H2	0.00	15.98	15.98	2036/H2	0.00	15.98	15.98
2022/H1	0.00	15.98	15.98	2037/H1	0.00	15.98	15.98
2022/H2	0.00	15.98	15.98	2037/H2	0.00	15.98	15.98
2023/H1	0.00	15.98	15.98	2038/H1	0.00	15.98	15.98
2023/H2	0.00	15.98	15.98	2038/H2	0.00	15.98	15.98
2024/H1	0.00	15.98	15.98	2039/H1	0.00	15.98	15.98
2024/H2	0.00	15.98	15.98	2039/H2	0.00	15.98	15.98
2025/H1	0.00	15.98	15.98	2040/H1	465.00	15.98	480.98
2025/H2	0.00	15.98	15.98				
<b>Grand Total</b>					<b>1,233.69</b>	<b>1,362.72</b>	<b>2,596.41</b>



**Table ( 23 )**  
**Exchange Rates of the Currencies of External Debt Versus US Dollar**  
**as at End of December**

Country	Currency	2007	2008	2009	2010
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.13	1.07	1.03	0.94
Denmark	DKK	5.07	5.34	5.17	5.62
Sweden	SEK	6.40	7.83	7.12	6.80
Japan	JPY	112.06	90.48	92.39	81.56
India	INR	39.39	48.53	46.63	44.89
United Kingdom	GBP	0.50	0.69	0.62	0.65
Canada	CAD	0.98	1.23	1.05	1.00
Australia	AUD	1.14	1.45	1.11	0.99
Norway	NOK	5.42	7.02	5.76	5.90
Euro	EURO	0.68	0.72	0.69	0.75
Special Drawing Rights	SDR	0.63	0.65	0.64	0.65
Kuwait	KWD	0.27	0.28	0.29	0.28
Libya	LYD	0.82	1.24	1.23	1.25
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75