

# **Central Bank of Egypt**

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

**July/March 2010/11**

**Quarterly Report**

**Volume No. (33)**

## 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 three in this series, covers the period July/March 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

**E**gypt's BOP has been negatively affected to record an overall deficit of US\$ 5.5 billion during the period July/March 2010/11, and in the wake of 25 January uprising, coupled by the similar events in the Arab region, compared to an overall surplus of US\$ 3.1 billion in the same period a year earlier. The overall deficit was concentrated in the period January/March 2011 (US\$ 6.1 billion) as the period July/December 2010 showed an overall surplus of US\$ 571.7 million. In this context the current account recorded a deficit of US\$ 2.4 billion and the capital and financial account flows rapidly switched to a net outflow of US\$ 1.8 billion.

**The current account** deficit during July/ March 2010/11 refers to a trade deficit of US\$ 18.4 billion, a lower services balance surplus of US\$ 6.8 billion and higher net unrequited transfers of US\$ 9.2 billion.

**The capital and financial account** net outflows are due to a reversal of the net inflow of US\$ 7.1 billion of Portfolio investment recorded in the period of comparison, to a net outflow of US\$ 968.9 million in July/March 2010/2011. Moreover, net FDI in Egypt declined by 51.8 percent to US\$ 2.1 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. It is worth mentioning that 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)** decreased by US\$ 5.1 billion during July/March 2010/11, to reach US\$ 30.1 billion at end of March 2011, covering 7.3 months of merchandise imports

The decrease was mainly ascribed to the fall in foreign currencies by US\$ 5.2 billion worth, and the slight increase of Egypt's SDR allocations by US\$ 0.1 million worth.

During the report's printing period, and on the back of the current events NIR decreased to US\$ 26.6 billion at end of June 2011.

**Banks' net foreign assets** amounted to US\$ 16.5 billion at end of March 2011, up by US\$ 0.3 billion from end of June level.

**Foreign currency deposits** with banks increased by 8.5 percent, to reach US\$ 30.2 billion at end of March 2011. As a percentage of total deposits, they increased from 20.2 percent at end of June 2010 to 21.8 percent at end of March 2011.

**Total external debt** increased by US\$ 1.1 billion to US\$ 34.8 billion at end of March 2011, from US\$ 33.7 billion at end of June 2010. This was mainly attributed to an increase of US\$ 2.0 billion, as exchange rates of the majority of currencies vis-à-vis the US dollar appreciated, and a decrease of US\$ 0.9 billion owed to net repayments of loans and facilities.

**The external debt position** continued to have a favorable profile, as the medium and long term debt represented 91.2 percent of the total. The public sector is the major obligor, carrying 94.2 percent of total external debt. External debt/GDP ratio increased to 15.1 percent at end of March 2011, from 14.7 percent a year earlier.

**The weighted average rate of the interbank foreign exchange market** reached pt 596.8 per US dollar at end of March 2011, compared with pt 569.5 at end of June 2010. Accordingly, the Egyptian pound exchange rate depreciated by around 4.6 percent during July/March 2010/11.

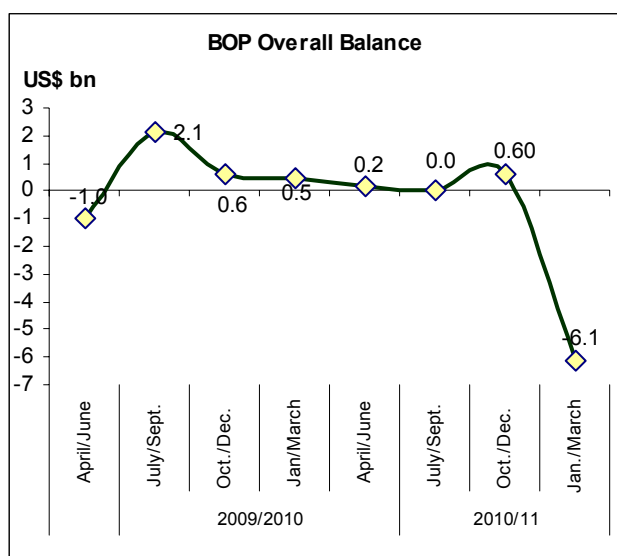
\* IIP statement was first introduced in Volume 20 of the External Position Report, to be updated annually at end of December each year within the SDDS requirements.

## **Section I**

### **Balance of Payments**

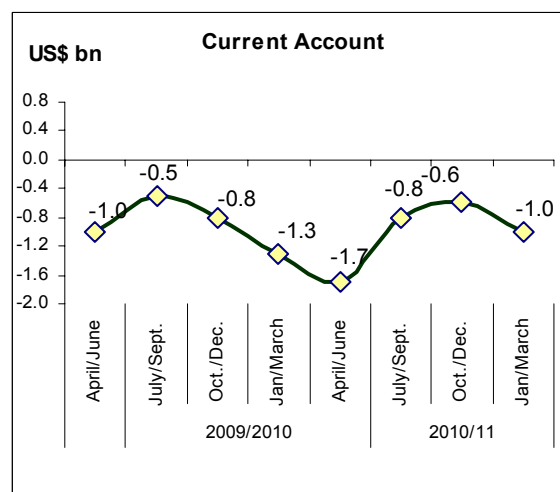
## BOP Performance During July/March 2010/2011

**W**ith the events that Egypt has recently gone through, during the third quarter of FY 2010/11 (BOP overall deficit reached US\$ 6.1 billion). The period July/March showed an overall deficit of US\$ 5.5 billion against a surplus of US\$ 3.1 billion in the corresponding period of the previous FY. The current account deficit decreased to US\$ 2.4 billion, (1.0 percent of GDP), the capital and financial account achieved net outflows of US\$ 1.8 billion. The following chart shows developments in the overall balance on quarterly basis.



### 1 - Current Account

The **current account** deficit during July/March, of FY 2010/11 decreased by 7.9 percent to US\$ 2.4 billion, compared with US\$ 2.6 billion a year earlier. It was attributed to a drop in services balance surplus by 21.8 percent to US\$ 6.8 billion (2.9 percent of GDP), from US\$ 8.8 billion (4.0 percent of GDP), a slight fall in trade deficit, by 0.7 percent, and a higher net unrequited transfers by 27.9 percent to US\$ 9.2 billion (2.6 percent of GDP).



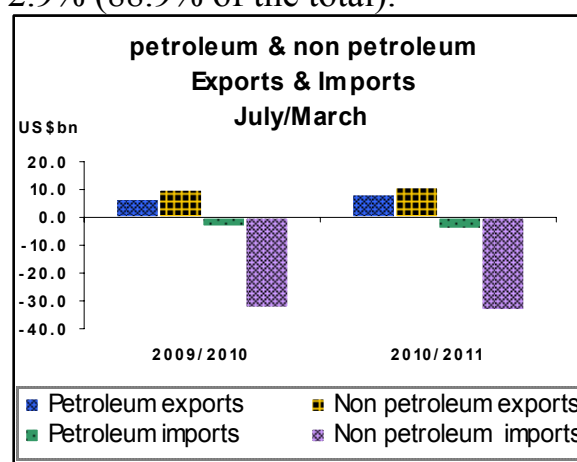
### 1.1: Trade Balance

The **trade deficit** slightly narrowed by US\$ 122.3 million, to reach US\$ 18.4 billion during July/March 2010/11 (7.7percent of GDP) from 18.5 US\$ billion (8.4 percent of GDP) a year earlier.

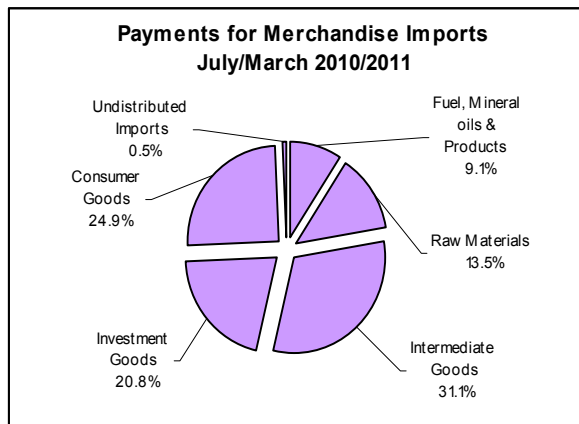
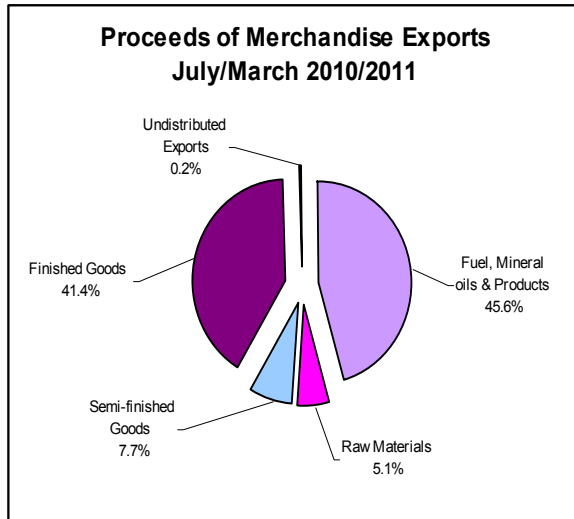
The **trade volume** increased by US\$ 3.8 billion to reach US\$ 56.2billion (23.6 percent of GDP).

**Merchandise exports (FOB)** increased by 11.5 percent to reach US\$ 18.9 billion. As both oil exports (43.7% of total exports) and non-oil exports (56.3% of the total) increased by 17.2% and 7.4% respectively.

**Merchandise imports (CIF)** as well increased by 5.1% to reach US\$ 37.3 billion. The increase was in oil imports by 26.8% (11.1% of total imports) and in non-oil imports by 2.9% (88.9% of the total).



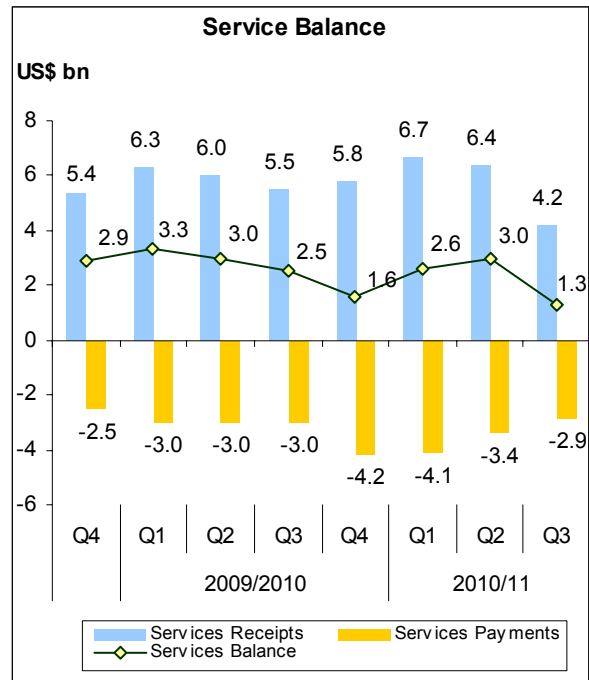
The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use during the reporting period.



The export – import ratio increased to 50.7 percent compared with 47.8 percent.

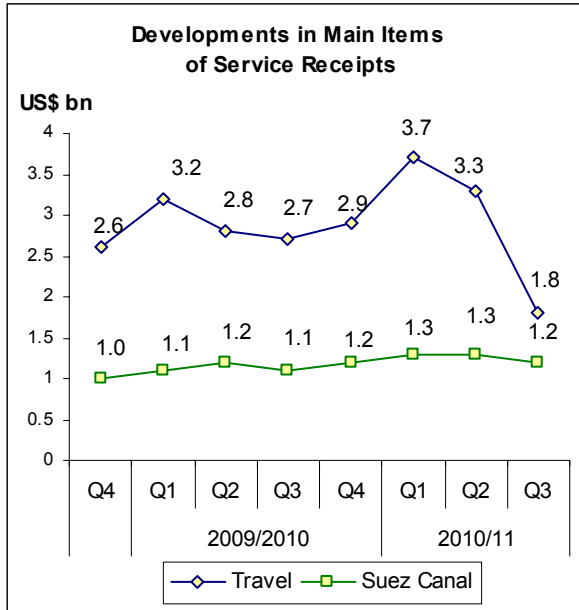
**1.2: Services Balance**

The services balance surplus during July/March 2010/11 fell by 21.8 percent to US\$ 6.8 billion (37.2 percent of trade deficit) from US\$ 8.8 billion a year earlier. The fall came from the increase in services payments by 15.9 percent, as well as the decrease in services receipts by 2.7 percent.



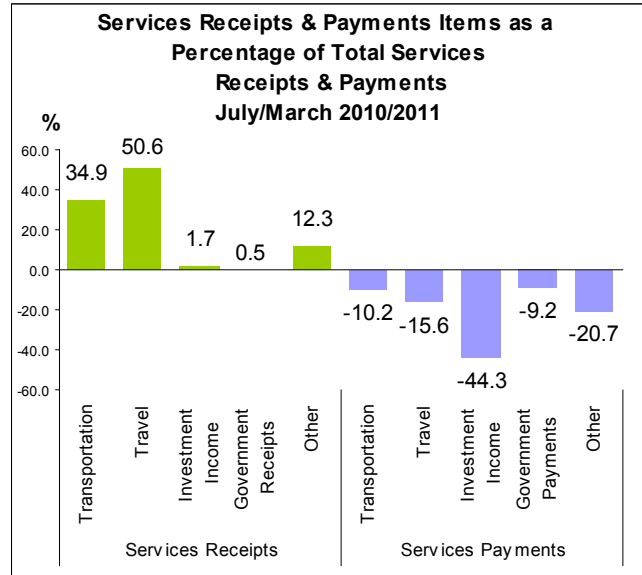
**1.2.1 Services receipts** decreased by 2.7 percent, to US\$ 17.3 billion driven by the fall in some items: *Investment income receipts* declined by 55.2 percent to US\$ 296.4 million (against US\$ 661.5 million), under weak interest and dividends on bonds and securities. *Government receipts* dropped by 34.6 percent, to US\$ 89.6 million, due to a drawback in the expenses of Arab League and international organization located in Egypt, as well as the expenses of foreign embassies in Egypt. *Other services receipts* decreased by 29.1 percent, due to lower invisible receipts of EGPC, investment services companies, construction and contractors' services. However, *Transportation receipts* increased by 15.1 percent to US\$ 6.0 billion due to higher Suez Canal receipts by 11.0 percent to US\$ 3.7 billion (against US\$ 3.4 billion). *Tourism revenues* remained at US\$ 8.74 billion compared with US\$ 8.72 billion. Analysis of tourism revenues showed that they rose by 15.6 percent during July/Dec. 2010 compared to July / Dec. 2009. However,

they plunged during Jan./March 2011 to US\$ 1.8 billion from US\$ 2.7 billion, down by 34.0 percent, as February and March 2011 witnessed a dramatic decline of 59.6 percent, on the back of the recent events compared with the corresponding months a year earlier.



**1.2.2 Services payments** increased by 15.9 percent, to reach US\$ 10.4 billion (against US\$ 9.0 billion), as a result of the rise in: *Investment income payments* which increased by US\$ 1.7 billion, to reach US\$ 4.6 billion, as a result of higher transfers of foreign companies's profits, interest and dividends on bonds & securities . *Transportation Payments* increased by 15.5 percent to US\$ 1.1 billion due to higher payments to foreign navigation and airlines companies.

On the other hand *Government expenditures* decreased by 14.7 percent, to US\$ 961.0 million due to lower "other government" expenditures abroad. *Travel payments* also decreased by 8.9 percent, due to less expenses for tourism and medical

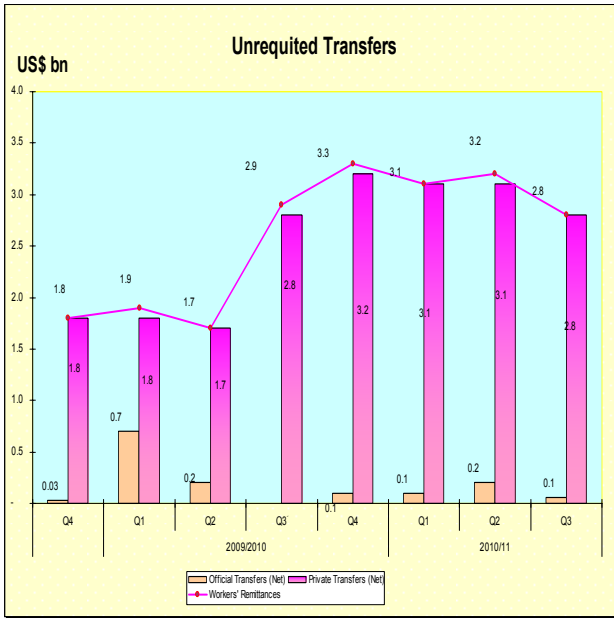


care abroad, as well as payments of tourism companies and hotels. *Other services payments* decreased by 2.3 percent, to US\$ 2.2 billion, due to lower payments for, communications services, royalties & license fees, and insurance services.

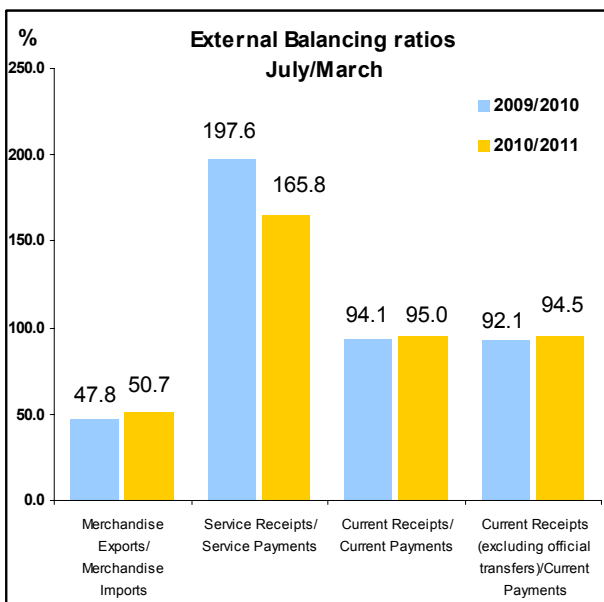
**1.3: Unrequited transfers (Net),** increased by 27.9 percent, to US\$ 9.2 billion during the period under review, (against US\$ 7.2 billion). *Net Private transfers* rose by 42.5 percent, (despite the current events) to US\$ 8.9 billion, due to the pickup in workers' remittances by 40.9 percent. While *net official transfers* drew back by 75.2 percent to US\$ 221.3 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**

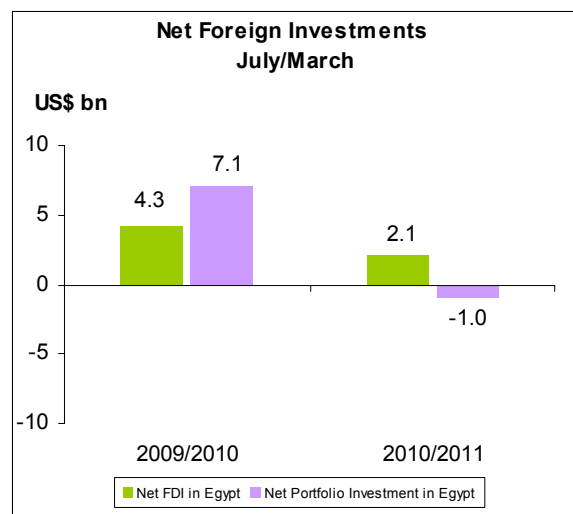
The capital and financial account flows reversed rapidly to a net outflow of US\$ 1.8 billion during July/March, of FY 2010/11 (from a net inflow of US\$ 5.2 billion in the corresponding period of the previous FY) due to the following factors:

**A-Portfolio investment in Egypt** unfolded a reversal from the net

inflow of US\$ 7.1 billion recorded in the period of comparison, to a net outflow of US\$ 968.9 million in the period under review. However data of July/Dec. 2010 registered a net inflow of US\$ 4.6 billion, while January/March 2011 witnessed a net outflow of US\$ 5.5 billion, caused by foreigners’ massive sales of their holdings of securities, (especially Egyptian treasury bills, worth US\$ 4.9 billion).

**B -Foreign direct investments (FDI) in Egypt** declined by 51.8 percent, to amount US\$ 2.1 billion (0.9 percent of GDP), from US\$ 4.3 billion (2.0 percent of GDP) due mainly to the drop of net direct investments in the petroleum sector to US\$ 34.9 million only (against US\$ 2.8 billion) while, net Greenfield investments posted US\$ 1.9 billion (against US\$ 1.2 billion).

Breakdown of total FDI inflows by economic sectors, (other than petroleum sector as it acquires the biggest share 69.6 percent), revealed that the manufacturing sector acquired 10.0 percent, services sector 2.4 percent, tourism sector absorbed 2.1 percent, real estate 1.6 percent, financial sector 1.5 percent, construction 1.3 percent, and agricultural 0.4 percent.



**C- Net foreign assets and liabilities** during the period July/March of FY 2010/11 registered an outflow of US\$ 2.4 billion against US\$ 7.2 billion during the same period of the previous FY.

**D- Medium - & long-term loans and suppliers' credit** during the period under review of FY 2010/11 realized net repayment of US\$ 1.4 billion, against US\$ 1.1 billion a year earlier.

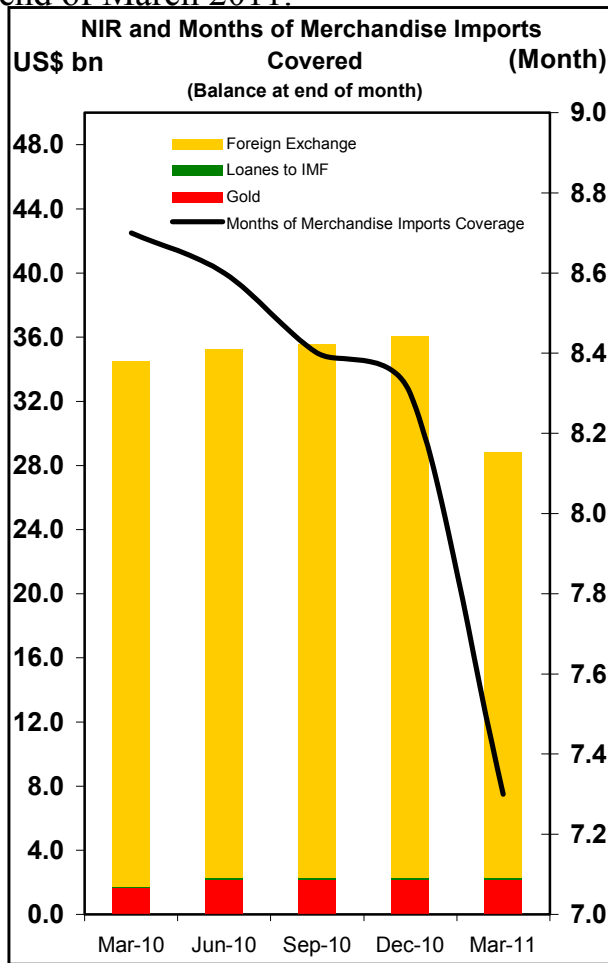
## **Section II**

### **External Liquidity**

**External Liquidity Developments**

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

**D**uring July/March 2010/11, NIR decreased by US\$ 5.1 billion, to reach US\$ 30.1 billion (7.3 months in terms of merchandise imports coverage) at end of March 2011.



The decrease was mainly ascribed to the fall in foreign currencies by about US\$ 5.2 billion worth, whereas there was a slight increase of Egypt's SDR allocations by US\$ 0.1 million worth.

While this report was under preparation NIR reached US\$ 26.6 billion at end of June 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.

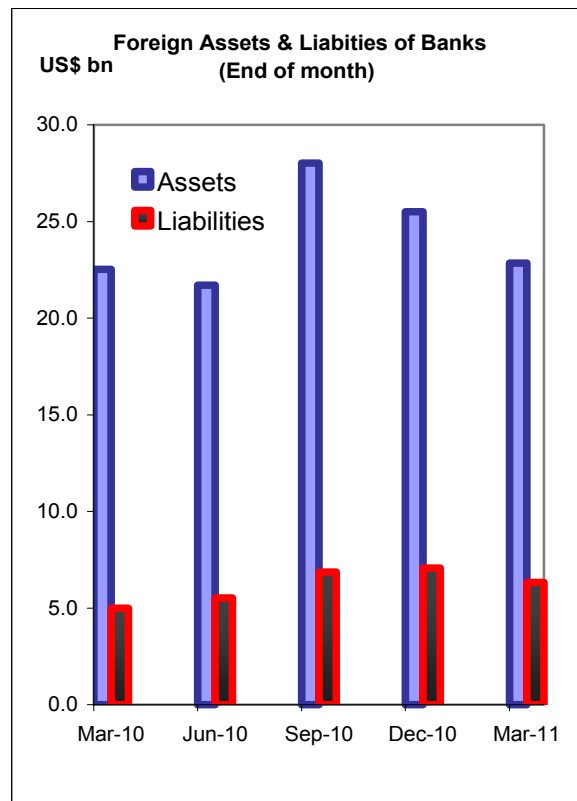
(US\$ mn)

End of	June 2010	Mar. 2011
<b>Net International Reserves (1-2)</b>	<b>35221</b>	<b>30106</b>
1- Gross Official Reserves	35248	30123
Gold	2180	2180
Foreign Currencies	31774	26557
SDRs	1210	1295
Loans to IMF	84	91
2- Reserve Liabilities	27	17
Reserves/Months of Imports	8.6	7.3

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

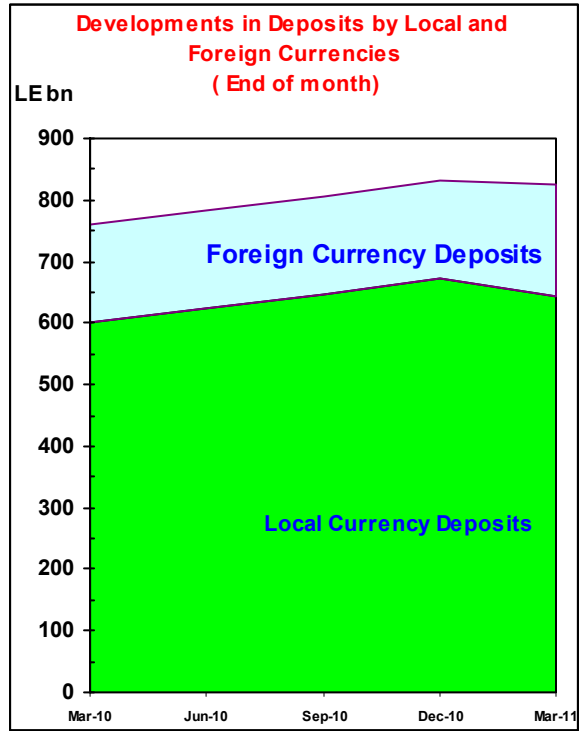
**B- Net Foreign Assets of Banks (NFA)**

Banks' net foreign assets increased by US\$ 0.3 billion during July/March 2010/11, to reach US\$ 16.5 billion at end of March 2011.



Foreign currency deposits with banks increased by 8.5% during Jul./Mar., with the main increase of 10.7% during Jan./Mar., reaching US\$ 30.2 billion at end of March 2011. In contrast, local currency deposits during Jul./Mar. 2010/11 increased by 3.3%, despite a decrease of 4.1% during Jan./Mar. 2010/11. It means that the propensity to save in foreign currencies was higher than in Egyptian pound.

As such, the ratio of foreign currency deposits to total deposits increased to 21.8 percent at end of March 2011, from 20.2 percent at end of June.



## **Section III**

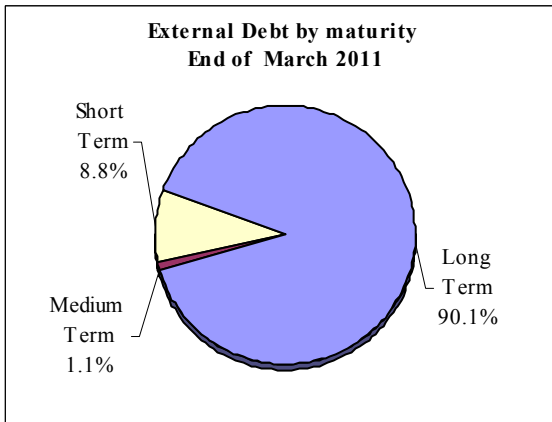
### **External Debt**

## External Debt

**Egypt's external debt** (public and private at all maturities) registered US\$ 34.8 billion at end of March 2011, against US\$ 33.7 billion at end of June 2010, higher by US\$ 1.1 billion. The rise was an outcome of the increase in the exchange rate effects of US\$ 2.0 billion (appreciation of the majority of currencies vis-à-vis the US dollar) on the one hand, and the net repayments of loans and facilities by US\$ 0.9 billion.

### A- Breakdown by Type

External debt by maturity at the end of March 2011 indicates that **long-term debt** registered US\$ 31.4 billion, **Medium-term debt** US\$ 416.0 million and **Short-term debt** registered US\$ 3.1 billion.



**Medium- and long-term debt** posted 91.2 percent of total debt, of which:

- **Bilateral loans** (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club members, accounted for US\$ 17.3 billion or 49.5 percent of total debt.

- Non-Paris Club members debt amounted to US\$ 991.4 million.

- **International and regional organizations** debt amounted to US\$ 10.7 billion, or 30.6 percent of total debt

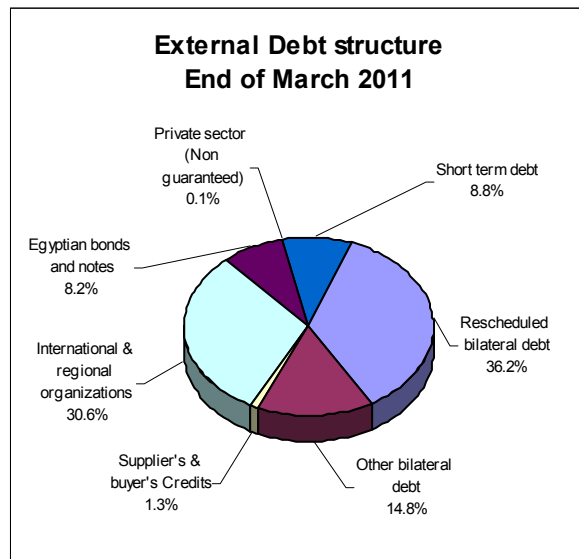
increasing by US\$ 675.4 million from end of June 2010.

- **Government bonds and notes**, however, decreased by US\$ 213.9 million, to US\$ 2.9 billion or 8.2 percent of total debt at end of March 2011, including:

- \* US\$ 188.8 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\$ 343.6 million Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.
- \* US\$ 1.1 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\$ 18.8 million or 0.1 percent of the total at end of March 2011.

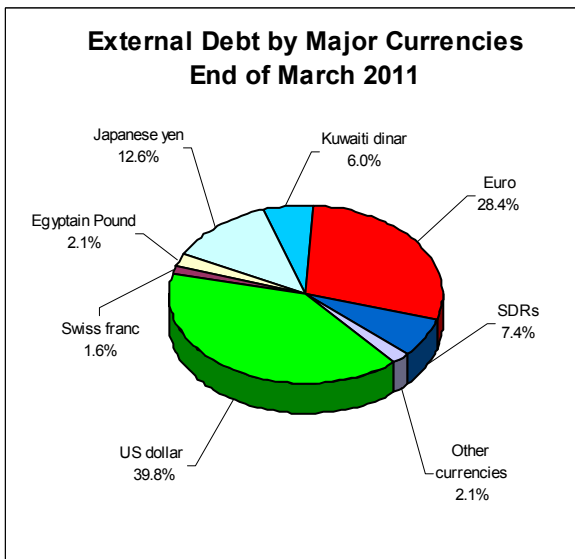
**Short-term debt** increased by US\$ 106.7 million, reaching US\$ 3.1 billion or 8.8 percent of total debt. It was mainly due to an increase in short term credit by US\$ 278.2 million (to US\$ 1.9 billion) offset by a contraction in nonresident deposits worth of US\$ 171.5 million (to register US\$ 1.2 billion).



The **structure** of External debt data reveals an ongoing improvement. The public sector owed US\$ 32.8 billion or 94.2 percent of Egypt’s external debt, while the private sector owed US\$ 2.0 billion or 5.8 percent.

**B- Breakdown by Currency**

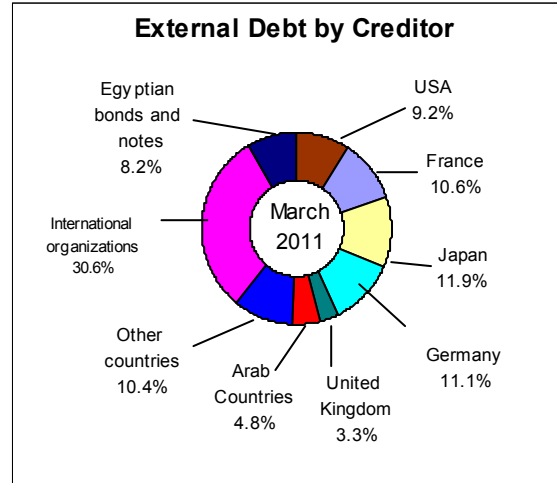
A breakdown of external debt by main component currencies indicates that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 39.8 percent of the total. The Euro comes next, constituting 28.4 percent, the Japanese yen 12.6 percent, the Special Drawing Rights (SDRs)\* 7.4 percent and then the Kuwaiti dinar 6.0 percent.



**C- Breakdown by Creditor**

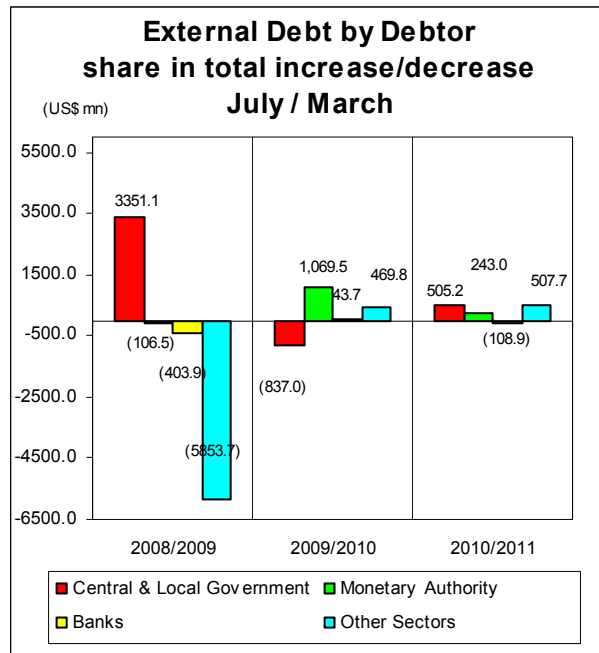
Distribution by creditor indicates that 42.8 percent of Egypt's external debt owes to four countries; namely, Japan (11.9 percent) , Germany (11.1 percent) ,France (10.6 percent) and

USA (9.2 percent). Meanwhile, 4.9 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\$ 1.1 billion at end of March 2011. As such, Other sectors' debt accelerated by US\$ 507.7 million, Central and local government by US\$ 505.2 million, Monetary authority\*\* by US\$ 243.0 million. Whereas, Banks' debt decreased by US\$ 108.9 million.

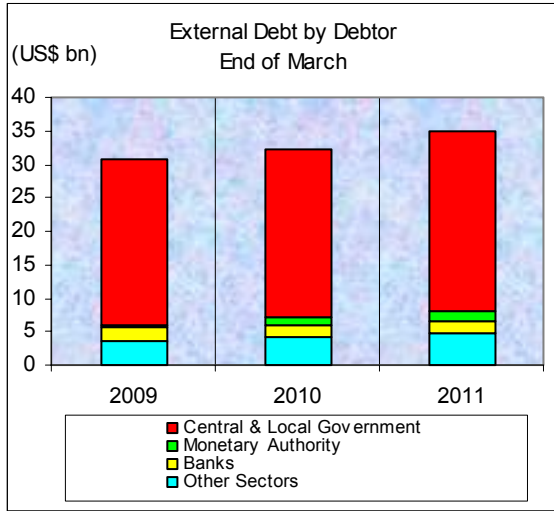


\* Including Egypt’s allocation of SDRs by IMF.

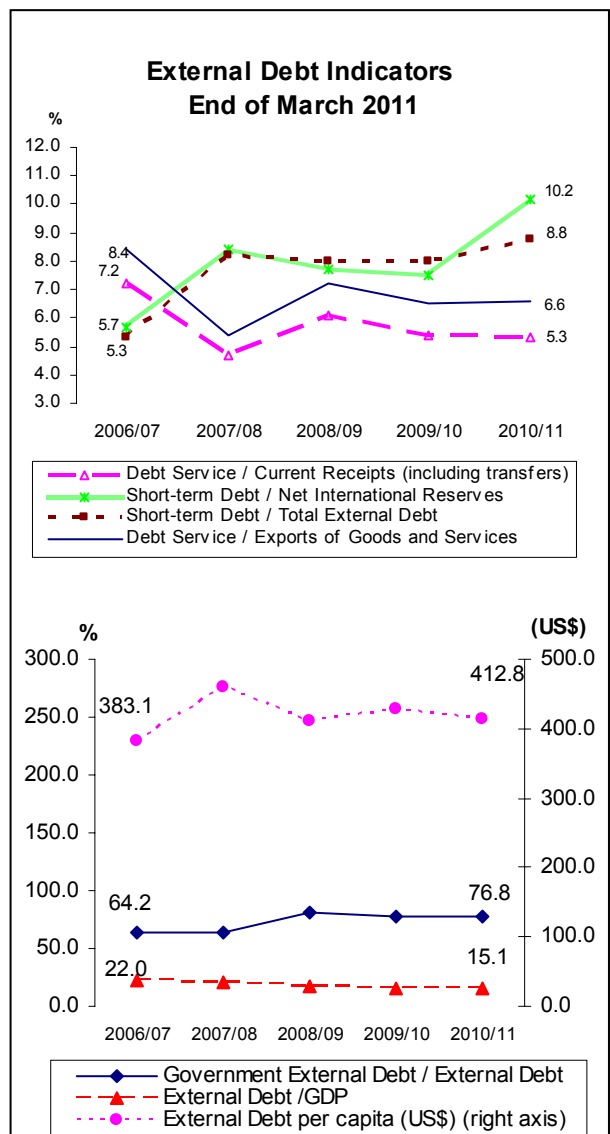
\*\* As of September 2008, due to the reclassification of on-lending activities under the "Central and Local Government" debt instead of "Other Sectors" debt, Government debt figures increased. This reclassification has no impact on the total outstanding external debt.



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 76.8 percent of the total external debt at end of March 2011, compared with US\$ 26.2 billion or 77.9 percent at end of June 2010.



The ratio of short-term debt to NIR rose from 7.5 percent to 10.2 percent, owing to the 12.8 percent drop in NIR at end of March 2011 compared with March 2010. Similarly, its ratio to total debt increased from 8.0 percent to 8.8 percent. However the external debt per capita dropped to US\$ 412.8 in March 2011 from US\$ 428.5 in March 2010.



**E- External Debt Indicators\***

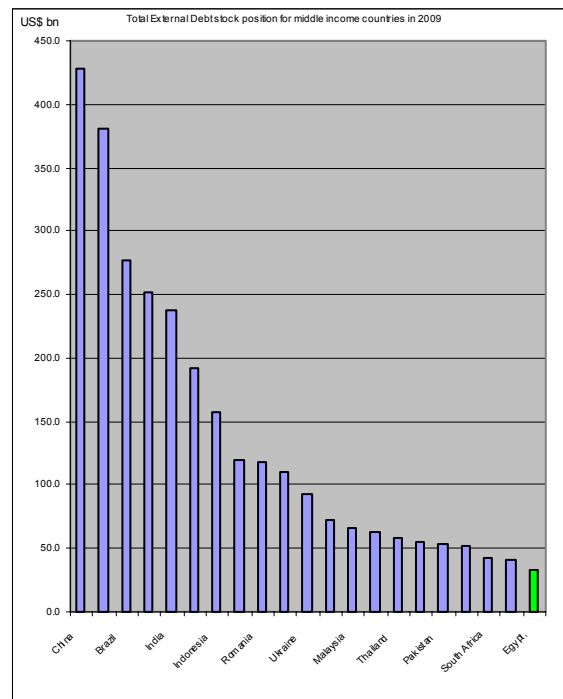
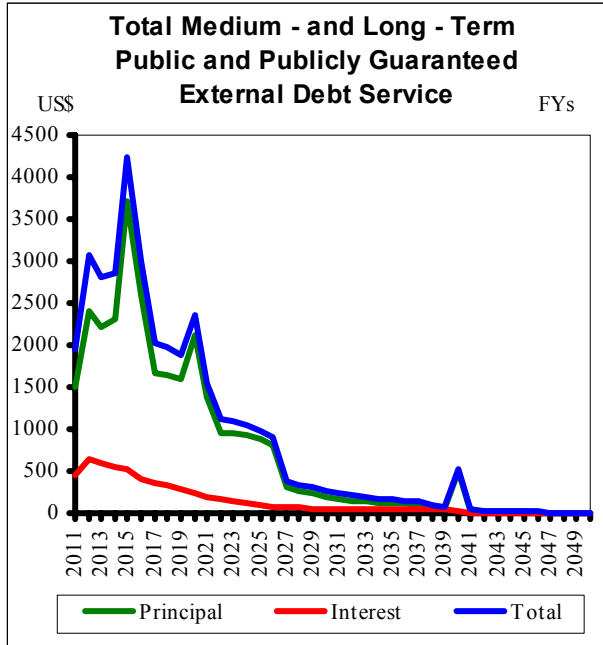
The ratio of external debt to GDP increased to 15.1 percent at end of March 2011, compared with 14.7 percent a year earlier

During July /March 2010/11, Current receipts (exports of goods and services, including transfers) increased by 8.3 percent, causing a decrease in the debt service ratio to current receipts (including transfers) to 5.3 percent from 5.4 percent a year earlier.

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

Medium- and long-term debt service payments increased by US\$ 137.8 million to US\$ 2.4 billion, as a result of the US\$ 157.1 million increase in principal repayments, to US\$ 1.8 billion, and the US\$ 19.3 million decline in interest payments, to US\$ 554.9 million .

Bank), Egypt's external debt position shows the largest debtor country in the Middle East. It ranked twenty one in position among the middle-income debtor countries in 2009 (US\$ 33.3 billion) following China, which ranked the first followed by Russian Federation, Brazil....etc, as shown in the opposite chart.



**Other Regional Indicators**

According to the 2011 Global Development Finance report. (World

The following table shows some debt indicators for Egypt's position compared to some regional country groups according to the Global Development Finance report 2011-World Bank.

### Debt Indicators for Regional Country Groups

(percent)

Region	Debt indicators								
	Debt stock/GNI *			stock/exports			Debt service/exports		
	2007	2008	2009	2007	2008	2009	2007	2008	2009
East Asia and Pacific	15.6	12.9	13.2	34.5	30.9	39.0	4.8	3.9	4.8
Europe and Central Asia	38.3	35.1	44.7	105.4	91.6	131.8	17.0	17.5	26.9
Latin America & Caribbean	23.5	21.5	23.7	91.6	85.2	114.1	16.8	14.9	17.9
Middle East & North Africa	19.5	14.9	15.4	43.2	33.9	34.7	5.9	5.3	4.7
South Asia	19.1	20.8	20.7	95.6	87.4	104.4	14.7	10.0	6.8
Sub-Saharan Africa	23.6	21.4	22.9	57.3	49.0	66.5	5.7	3.5	5.9
Egypt	25.9	20.4	17.6	71.5	57.8	72.9	6.2	5.6	6.5

\* GNI = Gross National Income

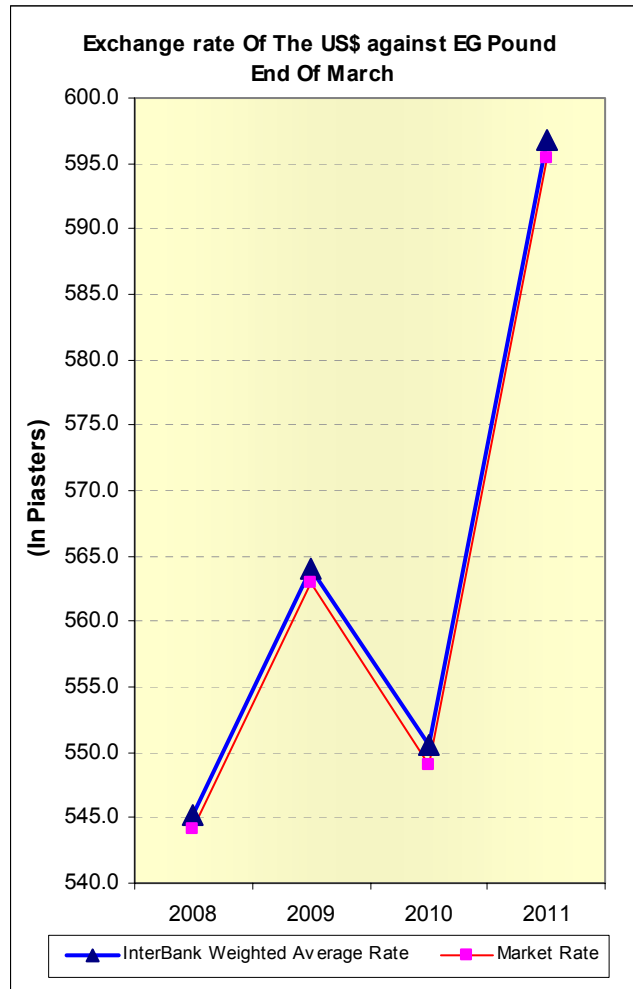
## **Section IV**

### **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 5.9680 at the end of March 2011, against EGP 5.5055 at the end of March 2010, appreciating by about 8.40 percent.

For **Market rates**, during the period July/March. 2010/11, the Egyptian pound exchange rate depreciated by around 4.6 percent vis a vis the US\$. Furthermore, it depreciated against the Swiss franc by 19.3 percent, the Euro by 17.6 percent, and both of the the Japanese Yen and the the Pound Sterling by 10.9 percent, the Kuwait Dinar by 9.2 percent, the Chinese Yuan by 7.9 percent and both of the Saudi Riyal & the UAE Dirham by 4.6 percent.



**Statistical Section**

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Table (1) Balance of Payments

	(US\$ mn)	
	July/March	
	2009/2010*	2010/2011*
<b><u>Trade Balance</u></b>	<b><u>-18537.0</u></b>	<b><u>-18414.7</u></b>
Exports**	16967.1	18911.1
Petroleum	7050.0	8261.7
Other Exports	9917.1	10649.4
Imports**	-35504.1	-37325.8
Petroleum	-3262.9	-4135.8
Other Imports	-32241.2	-33190
<b><u>Services (Net)</u></b>	<b><u>8762.1</u></b>	<b><u>6848.6</u></b>
<b><u>Receipts</u></b>	<b><u>17741.9</u></b>	<b><u>17259.9</u></b>
Transportation, of which :	5229.7	6018.0
<i>Suez Canal</i>	3366.1	3737.4
Travel	8722.9	8735.0
Investment Income	661.5	296.4
Government receipts	136.9	89.6
Other	2990.9	2120.9
<b><u>Payments</u></b>	<b><u>8979.8</u></b>	<b><u>10411.3</u></b>
Transportation	920.0	1062.6
Travel	1778.3	1619.9
Investment Income, of which	2949.1	4612.4
<i>Interest Paid</i>	473.5	462.9
Government Expenditures	1126.1	961.0
Other	2206.3	2155.4
<b><u>Balance of Goods &amp; Services</u></b>	<b><u>-9774.9</u></b>	<b><u>-11566.1</u></b>
<b><u>Transfers</u></b>	<b><u>7168.7</u></b>	<b><u>9166.0</u></b>
Private Transfers (Net)	6275.6	8944.7
Official Transfers (Net)	893.1	221.3
<b><u>Current Account Balance</u></b>	<b><u>-2606.2</u></b>	<b><u>-2400.1</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.



Table (1) Balance of Payments (contd.)

(US\$ mn)

	July/Dec.	
	2009/2010*	2010/2011*
<b><u>Capital &amp; Financial Account</u></b>	<b><u>5163.0</u></b>	<b><u>-1776.4</u></b>
<b><u>Capital Account</u></b>	<b><u>-16.8</u></b>	<b><u>-24.2</u></b>
<b><u>Financial Account</u></b>	<b><u>5179.8</u></b>	<b><u>-1752.2</u></b>
Direct Investment Abroad	-648.6	-729.0
Direct Investment in Egypt (Net)	4332.0	2089.6
Portfolio Investment Abroad (Net)	-692.6	-112.9
Portfolio Investment in Egypt (Net), of which:	7111.2	-968.9
<i>Bonds</i>	-255.8	343.8
Other Investment (Net)	-4922.2	-2031.0
<u>Net Borrowing</u>	<u>2234.6</u>	<u>418.6</u>
M&L-Term Loans (Net)	-1058.9	-1390.0
Drawings	494.5	337.6
Repayments	-1553.4	-1727.6
MT-Suppliers' Credit (Net)	-10.8	-45.3
Drawings	44.6	63.8
Repayments	-55.4	-109.1
ST-Suppliers' Credit (Net)	3304.3	1853.9
<u>Other Assets</u>	<u>-8419.0</u>	<u>-2514.7</u>
Central Bank	-34.0	-27.1
Banks	-2898.5	-1152.8
Other	-5486.5	-1334.8
<u>Other Liabilities</u>	<u>1262.2</u>	<u>65.1</u>
Central Bank	1180.3	-10.0
Banks	81.9	75.1
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>549.2</u></b>	<b><u>-1322.8</u></b>
<b><u>Overall Balance</u></b>	<b><u>3106.0</u></b>	<b><u>-5499.3</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>-3106.0</u></b>	<b><u>5499.3</u></b>

\* Preliminary.

Table (2) International Investment Position (IIP)

(US\$ millions)

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		
Long-term										
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 survey (CPIS) at end of December 2009**  
**Breakdown of Portfolio Investment assets by country**

Country of non-resident issuers	(US\$ millions)									Total
	Equities			long-term debt securities			short-term debt securities			
	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 Banking System

End of	(US\$ mn)								
	March 2007	June 2007	March 2008	June 2008	March 2009	June 2009	March 2010	June 2010	March 2011
<b><u>Net International Reserves (1-2)</u></b>	<b><u>26312</u></b>	<b><u>28559</u></b>	<b><u>33705</u></b>	<b><u>34572</u></b>	<b><u>32177</u></b>	<b><u>31310</u></b>	<b><u>34508</u></b>	<b><u>35221</u></b>	<b><u>30106</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>26345</u></b>	<b><u>28589</u></b>	<b><u>33746</u></b>	<b><u>34603</u></b>	<b><u>32213</u></b>	<b><u>31347</u></b>	<b><u>34528</u></b>	<b><u>35248</u></b>	<b><u>30123</u></b>
Gold	1119	1186	1186	1633	1633	1680	1680	2180	2180
Foreign Currencies	25055	27232	32375	32787	30411	29493	31524	31774	26560
SDRs	126	128	145	130	109	115	1249	1210	1295
Loans to IMF	45	43	40	53	60	59	75	84	88
<b><u>2- Reserve Liabilities</u></b>	<b><u>33</u></b>	<b><u>30</u></b>	<b><u>41</u></b>	<b><u>31</u></b>	<b><u>36</u></b>	<b><u>37</u></b>	<b><u>20</u></b>	<b><u>27</u></b>	<b><u>17</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>20473</u></b>	<b><u>21675</u></b>	<b><u>25533</u></b>	<b><u>23172</u></b>	<b><u>12242</u></b>	<b><u>14724</u></b>	<b><u>17541</u></b>	<b><u>16184</u></b>	<b><u>16520</u></b>
Assets	23890	25458	31795	27944	17557	19630	22529	21703	22856
Liabilities	3417	3783	6262	4772	5315	4906	4988	5519	6336

Table (5) External Debt

	(US\$ mn)								
End of March	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>+</sup>
<b><u>Total External Debt*</u></b>	<b><u>28692.4</u></b>	<b><u>30112.9</u></b>	<b><u>30226.2</u></b>	<b><u>28938.6</u></b>	<b><u>28743.5</u></b>	<b><u>34516.2</u></b>	<b><u>30879.8</u></b>	<b><u>32277.1</u></b>	<b><u>34841.2</u></b>
<b>1- Medium &amp; Long term debt :</b>	<b><u>26588.1</u></b>	<b><u>28328.9</u></b>	<b><u>28582.2</u></b>	<b><u>27455.5</u></b>	<b><u>27232.0</u></b>	<b><u>31690.3</u></b>	<b><u>28386.8</u></b>	<b><u>29674.5</u></b>	<b><u>31779.7</u></b>
Rescheduled bilateral debt **	15502.5	16603.6	16363.4	14923.2	14896.5	15768.3	13574.8	12976.6	12639.7
ODA	7453.9	8181.2	8047.6	7522.8	7475.7	7919.5	7265.6	7116.5	7161.7
Non-ODA	8048.6	8422.4	8315.8	7400.4	7420.8	7848.8	6309.2	5860.1	5478.0
Other bilateral debt	4200.4	4540.1	4501.5	4220.5	4399.8	4992.3	4670.9	4843.3	5166.1
Paris Club countries	3224.6	3487.4	3409.0	3637.9	3685.3	4184.7	3836.5	3945.6	4174.7
Other countries	975.8	1052.7	1092.5	582.6	714.5	807.6	834.4	897.7	991.4
International & regional Organizations	4931.1	5098.7	5354.6	5156.0	5504.9	7466.5	7736.9	9511.7	10652.9
Suppliers' & buyers' credits	1017.8	1273.3	1163.3	913.9	782.7	802.0	323.7	363.9	436.6
Egyptian bonds and notes	681.1	672.5	584.3	1853.8	1569.1	2642.7	2003.1	1905.1	2865.6
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)	255.2	140.7	115.1	88.1	79.0	18.5	77.4	73.9	18.8
<b><u>2- Short-term debt</u></b>	<b><u>2104.3</u></b>	<b><u>1784.0</u></b>	<b><u>1644.0</u></b>	<b><u>1483.1</u></b>	<b><u>1511.5</u></b>	<b><u>2825.9</u></b>	<b><u>2493.0</u></b>	<b><u>2602.6</u></b>	<b><u>3061.5</u></b>
Deposits	1330.3	1267.6	622.0	536.9	480.6	883.6	1036.6	1200.4	1188.0
Other short-term facilities	774.0	516.4	1022.0	946.2	1030.9	1942.3	1456.4	1402.2	1873.5

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 / March	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
External Debt / Exports (G & S) %	210.2	176.8	143.1	109.8	93.0	84.8	82.0	93.0	96.3
Debt Service* (Principal & Interest) (US\$ mn.)	1810.3	1994.1	1949.9	2603.7	2599.6	2208.7	2712.2	2256.9	2394.7
Debt Service / Exports (G & S) %	13.3	11.7	9.2	9.9	8.4	5.4	7.2	6.5	6.6
Debt Service / Current Receipts %	11.1	10.1	7.8	8.5	7.2	4.7	6.1	5.4	5.3
Interest / Exports (G & S) %	4.0	3.0	2.3	1.9	1.8	1.6	1.8	1.7	1.5
External Debt / GDP (at current market prices)	39.4	38.3	32.5	26.9	22.0	21.0	16.7	14.7	15.1
Short-term Debt / External Debt	7.3	5.9	5.4	5.1	5.3	8.2	8.0	8.0	8.8
Short-term Debt / Net International Reserves	14.9	12.4	9.1	6.6	5.7	8.4	7.7	7.5	10.2
External Debt per capita (US\$)	414.6	426.8	420.4	392.8	383.1	460.1	410.0	428.5	412.8

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

Table (7) External Debt by Debtor

(US\$ mn)

End of	June 2010	%	March 2011 *	%	Change (-)	%
<b>External Debt</b>	<b><u>33694.2</u></b>	<b><u>100.0</u></b>	<b><u>34841.2</u></b>	<b><u>100.0</u></b>	<b><u>1147.0</u></b>	<b><u>3.4</u></b>
<b>Total Medium- &amp; Long-Term</b>	<b><u>30739.4</u></b>	<b><u>91.2</u></b>	<b><u>31779.7</u></b>	<b><u>91.2</u></b>	<b><u>1040.3</u></b>	<b><u>3.4</u></b>
<b>Total Short-Term</b>	<b><u>2954.8</u></b>	<b><u>8.8</u></b>	<b><u>3061.5</u></b>	<b><u>8.8</u></b>	<b><u>106.7</u></b>	<b><u>3.6</u></b>
<b>Central &amp; Local Government</b>	<b><u>26249.3</u></b>	<b><u>77.9</u></b>	<b><u>26754.5</u></b>	<b><u>76.8</u></b>	<b><u>505.2</u></b>	<b><u>1.9</u></b>
<b>Medium- &amp; Long-Term</b>	<b><u>26249.3</u></b>	<b><u>77.9</u></b>	<b><u>26754.5</u></b>	<b><u>76.8</u></b>	<b><u>505.2</u></b>	<b><u>1.9</u></b>
Bonds & Notes	3079.5	9.1	2865.6	8.2	(213.9)	(6.9)
Loans	23169.8	68.8	23888.9	68.6	719.1	3.1
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>
<b>Monetary Authority</b>	<b><u>1259.9</u></b>	<b><u>3.7</u></b>	<b><u>1502.9</u></b>	<b><u>4.3</u></b>	<b><u>243.0</u></b>	<b><u>19.3</u></b>
<b>Medium- &amp; Long-Term</b>	<b><u>1259.9</u></b>	<b><u>3.7</u></b>	<b><u>1502.9</u></b>	<b><u>4.3</u></b>	<b><u>243.0</u></b>	<b><u>19.3</u></b>
Bonds & Notes						
Loans	132.2	0.4	78.4	0.2	(53.8)	(40.7)
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities **	1127.7	3.3	1424.5	4.1	296.8	1.0
<b>Short-Term</b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>
<b>Banks</b>	<b><u>1963.9</u></b>	<b><u>5.9</u></b>	<b><u>1855.0</u></b>	<b><u>5.3</u></b>	<b><u>(108.9)</u></b>	<b><u>(5.5)</u></b>
<b>Medium- &amp; Long-Term Loans</b>	<b><u>600.5</u></b>	<b><u>1.8</u></b>	<b><u>663.0</u></b>	<b><u>1.9</u></b>	<b><u>62.5</u></b>	<b><u>10.4</u></b>
Bonds & Notes						
Loans	600.5	1.8	663.0	1.9	62.5	10.4
Currency and Deposits						
Other Liabilities						
<b>Short-Term Loans</b>	<b><u>1363.4</u></b>	<b><u>4.1</u></b>	<b><u>1192.0</u></b>	<b><u>3.4</u></b>	<b><u>(171.4)</u></b>	<b><u>(12.6)</u></b>
Money Market Instruments						
Loans	3.9	0.0	4.0	0.0	0.1	2.6
Currency and Deposits	1359.5	4.1	1188.0	3.4	(171.5)	(12.6)
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b><u>4221.1</u></b>	<b><u>12.5</u></b>	<b><u>4728.8</u></b>	<b><u>13.6</u></b>	<b><u>507.7</u></b>	<b><u>12.0</u></b>
<b>Medium- &amp; Long-Term</b>	<b><u>2629.7</u></b>	<b><u>7.8</u></b>	<b><u>2859.3</u></b>	<b><u>8.2</u></b>	<b><u>229.6</u></b>	<b><u>8.7</u></b>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2629.7	7.8	2859.3	8.2	229.6	8.7
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b><u>1591.4</u></b>	<b><u>4.7</u></b>	<b><u>1869.5</u></b>	<b><u>5.4</u></b>	<b><u>278.1</u></b>	<b><u>17.5</u></b>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	1591.4	4.7	1869.5	5.4	278.1	17.5
Loans						
Currency and Deposits						
Other Liabilities						

\* Provisional.

\*\* Representing SDR allocation by IMF to its member countries , Egypt's share is SDR 762.53 mn.

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

End of	June 2010		March 2011	
<b>First: Interbank Rates *</b>				
Minimum	569.40		596.20	
Maximum	569.70		597.00	
Weighted average	569.52		596.80	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	568.07	570.96	595.39	598.30
Euro	697.53	701.48	846.88	851.27
Pound Sterling	853.02	857.64	957.74	962.73
Swiss Franc	525.31	528.28	650.77	654.31
100 Japanese Yens	640.44	643.77	718.89	722.85
Saudi Riyal	151.46	152.24	158.76	159.54
Kuwaiti Dinar	1948.12	1966.12	2146.38	2160.02
UAE Dirham	154.63	155.48	162.11	162.91
Chinese Yuan	83.76	84.19	90.94	91.43

Source: CBE daily exchange rates.

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



**Appendix II**

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<b>III- Exchange Rates of the Currencies of External Debt Versus US Dollar</b>	23	60

Table ( 1 )

## Outstanding Stock as at End of March

	(US\$ million)			
	Total Debt			
	2008	2009	2010	2011
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>31,671.79</b>	<b>28,309.43</b>	<b>29,600.61</b>	<b>31,760.97</b>
<b>A. Paris Club Bilateral Debt</b>	<b>20,669.50</b>	<b>17,661.51</b>	<b>17,247.82</b>	<b>17,225.28</b>
1-Rescheduled Debt	15,768.34	13,574.75	12,976.54	12,639.74
2-Non Rescheduled Debt <sup>(1)</sup>	4,901.16	4,086.76	4,271.28	4,585.54
<b>B- Supplier's Credit</b>	<b>89.47</b>	<b>74.83</b>	<b>38.51</b>	<b>25.73</b>
<b>C. Other Bilateral Debt</b>	<b>803.60</b>	<b>833.04</b>	<b>897.43</b>	<b>991.43</b>
<b>D. Multilateral Institutions <sup>(2)</sup></b>	<b>7,466.51</b>	<b>7,736.92</b>	<b>9,511.73</b>	<b>10,652.92</b>
<b>E. Sovereign Bond</b>	<b>310.68</b>	<b>277.52</b>	<b>246.05</b>	<b>188.85</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>1,082.03</b>	<b>475.61</b>	<b>409.07</b>	<b>343.59</b>
<b>H. Sovereign Notes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,083.17</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>18.54</b>	<b>77.40</b>	<b>73.93</b>	<b>18.75</b>
<b>3- Short-Term Debt</b>	<b>2,825.88</b>	<b>2,492.93</b>	<b>2,602.59</b>	<b>3,061.48</b>
Deposits (Non Residents)	883.62	1,036.60	1,200.42	1,188.03
Other	1,942.26	1,456.33	1,402.17	1,873.45
<b>Grand Total</b>	<b>34,516.21</b>	<b>30,879.76</b>	<b>32,277.13</b>	<b>34,841.20</b>

Using end of period exchange rate.

(1) Includes US\$ 410.90 million buyer credits .

(2) Includes US\$ 1,424 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

Figure 1-1

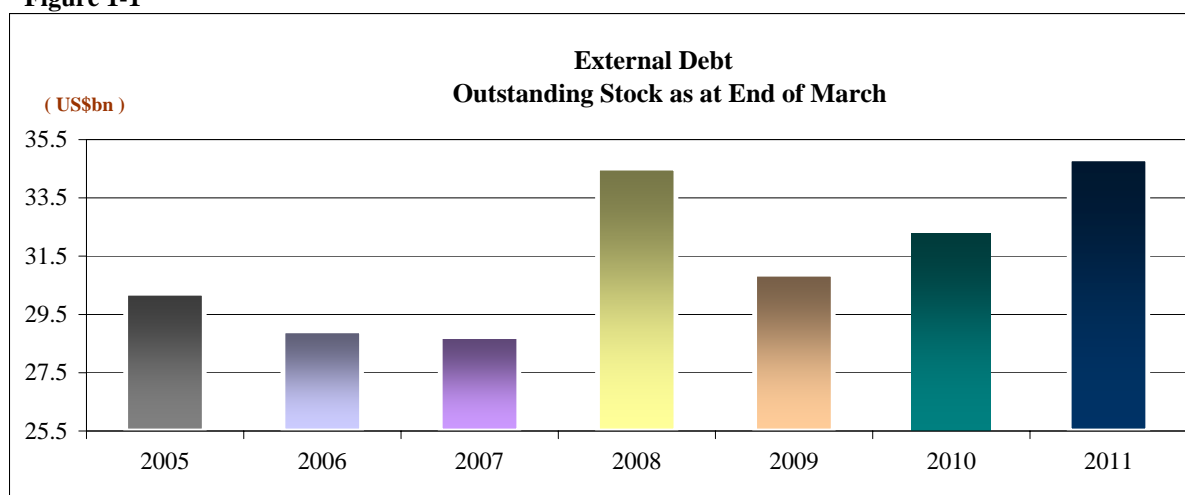


Figure 1-2

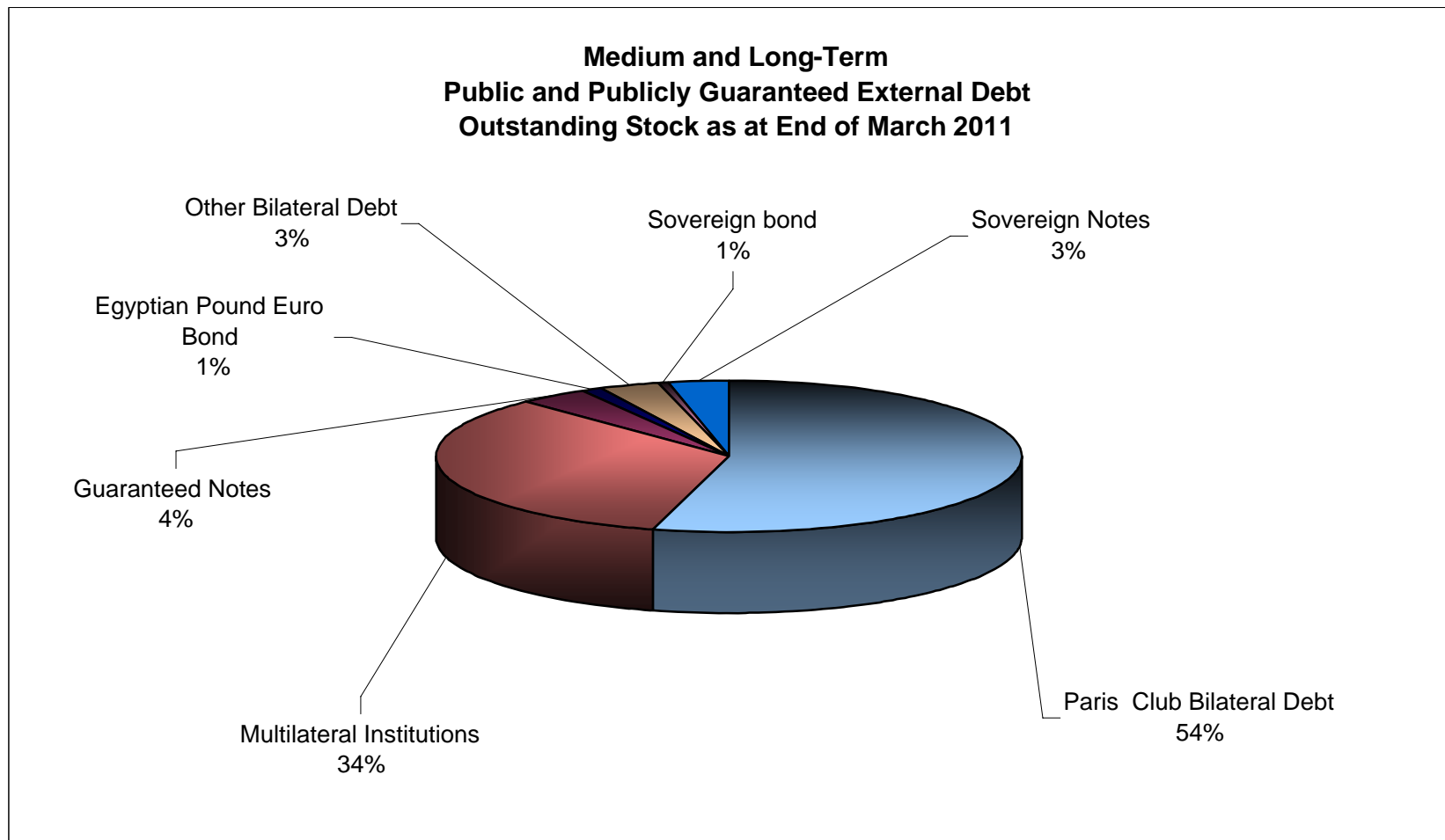


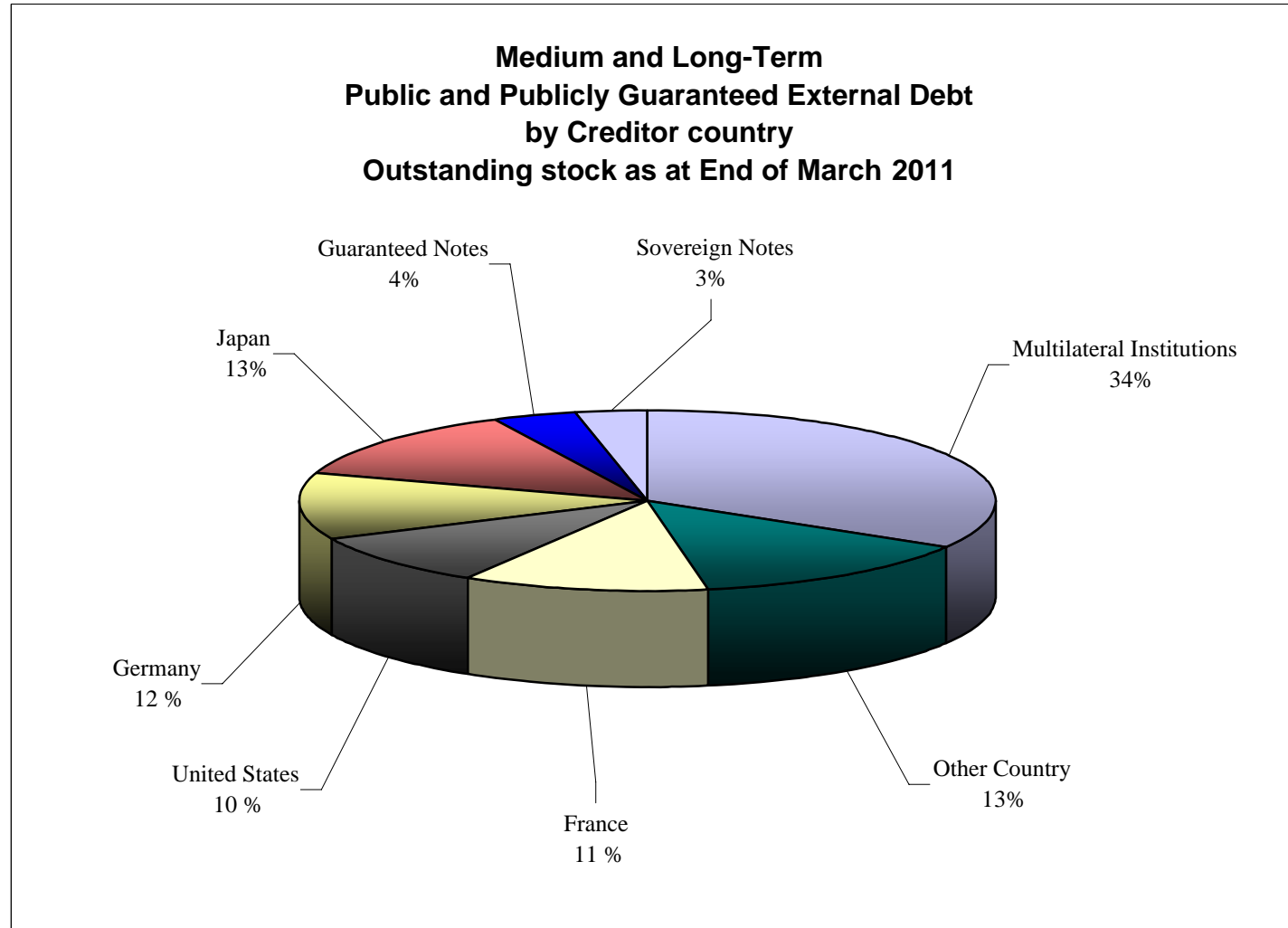
Table ( 2 )  
 Medium and Long-Term  
 Public & Publicly Guaranteed External Debt  
 by Creditor Country  
 Outstanding Stock as at End of March

Country	Total Debt			
	2008	2009	2010	2011
Multilateral Institutions	7,466.51	7,736.92	9,511.73	10,652.92 <sup>(2)</sup>
Japan	3,792.25	3,696.90	3,792.75	4,046.08
Germany	4,208.56	3,586.10	3,614.38	3,746.32
France	4,911.32	3,913.52	3,663.10	3,624.05
United States	3,794.25	3,534.96	3,290.79	3,040.60
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Sovereign Notes	0.00	0.00	0.00	1,083.17
Kuwait	584.87	638.52	706.44	781.01
Spain	798.86	730.39	675.81	625.20
Italy	622.46	544.21	488.45	437.06
Austria	587.78	453.35	416.81	387.75
Switzerland	471.65	375.60	365.11	375.73
Egyptian Pound Euro Bond	1,082.03	475.61	409.07	343.59
Denmark	253.28	209.49	268.43	282.03
Sovereign Bond	310.68	277.52	246.05	188.85
Canada	215.04	173.82	190.60	181.85
United Kingdom	651.87	171.20	167.51	160.30
Australia	190.05	142.53	155.62	149.32
China	129.90	114.29	122.44	140.27
The Netherlands	110.83	91.92	91.58	94.52
Belgium	97.37	75.61	69.30	64.67
Saudi Arabia	31.21	30.50	31.59	42.73
Sweden	41.48	28.28	29.22	29.58
United Arab emirates	52.71	42.53	32.37	27.41
Norway	7.95	7.11	6.58	5.96
Bahrain	8.09	7.20	4.60	0.00
Lebanon	0.00	0.56	0.28	0.00
Czech Republic	0.79	0.79	0.00	0.00
<b>Grand Total</b>	<b>31,671.79</b>	<b>28,309.43</b>	<b>29,600.61</b>	<b>31,760.97</b>

{1} Using end of period exchange rate.

(2) Includes US\$ 1,424 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

**Figure 2**



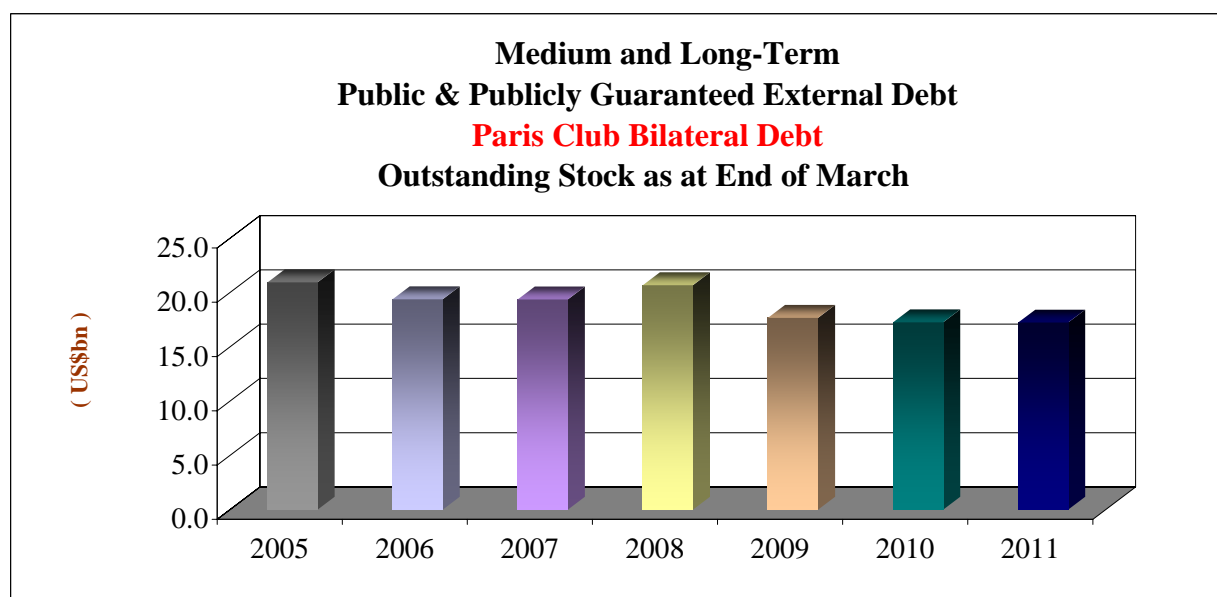
**Table ( 3 )<sup>{1}</sup>**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Outstanding Stock as at End of March**

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

Country	Total Debt			
	2008	2009	2010	2011
Japan	3,742.01	3,659.30	3,769.09	4,030.53
Germany	4,205.88	3,577.61	3,609.10	3,746.32
France	4,890.27	3,894.92	3,663.10	3,624.05
United States	3,794.26	3,534.96	3,290.79	3,040.60
Spain	798.86	730.39	675.81	625.20
Italy	621.47	543.98	488.24	435.69
Austria	587.78	453.35	416.81	387.75
Switzerland	471.65	375.60	365.11	375.73
Denmark	252.43	209.00	268.20	282.03
Canada	205.59	165.93	181.76	173.03
United Kingdom	651.80	171.15	167.51	160.30
Australia	190.05	142.53	155.62	149.32
The Netherlands	110.84	91.92	91.58	94.52
Belgium	97.37	75.61	69.30	64.67
Sweden	41.28	28.15	29.22	29.58
Norway	7.96	7.11	6.58	5.96
<b>Grand Total</b>	<b>20,669.50</b>	<b>17,661.51</b>	<b>17,247.82</b>	<b>17,225.28</b>

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

{2} Using end of period exchange rate.

**Figure 3**

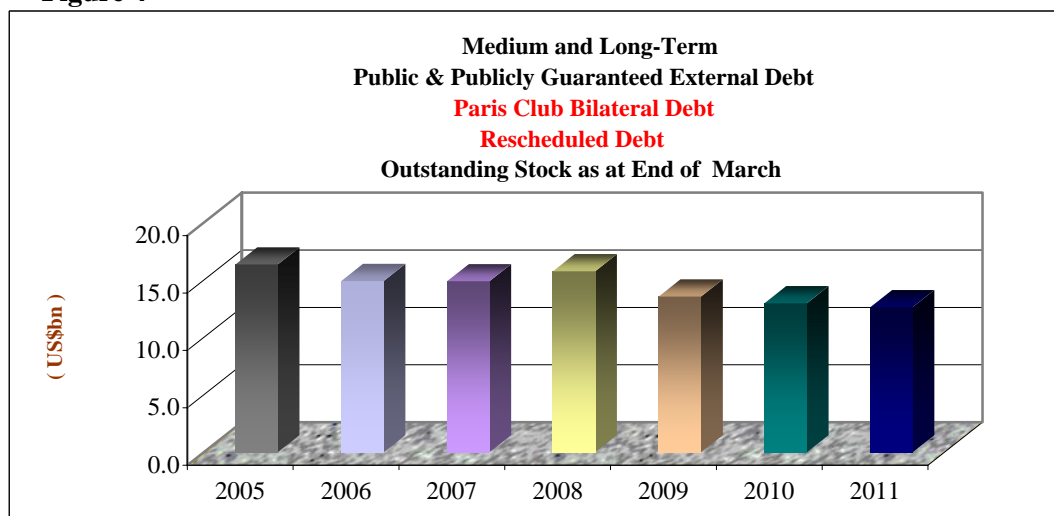
**Table ( 4 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Rescheduled Debt**  
**Outstanding Stock as at End of March**

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

Country	Total Debt			
	2008	2009	2010	2011
Japan	2,975.94	2,834.87	2,826.09	2,967.33
France	4,123.42	3,239.05	2,971.69	2,767.19
United States	3,135.66	2,942.69	2,743.70	2,538.68
Germany	2,418.90	2,007.61	2,001.67	2,067.59
Spain	632.12	577.50	524.72	468.51
Austria	566.42	438.84	403.16	377.09
Switzerland	454.73	363.18	351.87	357.83
Italy	392.00	355.73	323.87	290.35
Canada	205.59	165.93	181.75	173.03
United Kingdom	251.80	171.15	167.47	160.26
Australia	190.05	142.53	155.62	149.32
Denmark	172.09	138.92	133.97	133.24
The Netherlands	110.65	91.82	91.52	94.52
Belgium	89.73	69.67	63.78	59.39
Sweden	41.28	28.15	29.08	29.45
Norway	7.96	7.11	6.58	5.96
<b>Grand Total</b>	<b>15,768.34</b>	<b>13,574.75</b>	<b>12,976.54</b>	<b>12,639.74</b>

{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 March**

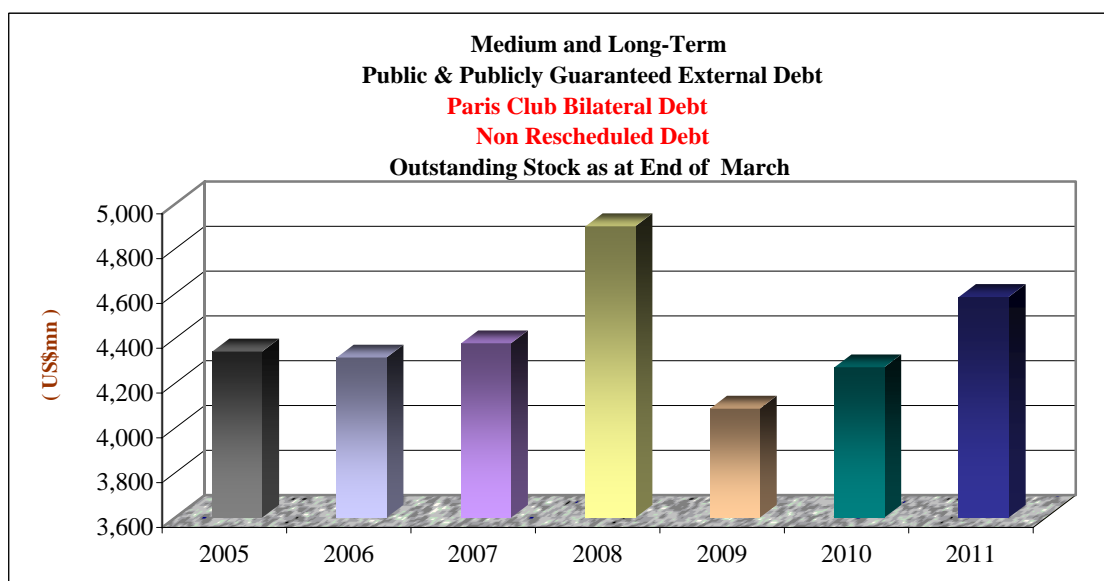
(US\$ million)<sup>(1)</sup>

Country	Total Debt			
	2008	2009	2010	2011
Germany	1,786.98	1,570.00	1,607.44	1,678.73
Japan	766.07	824.43	942.99	1,063.20
France	766.85	655.88	691.41	856.86
United States	658.60	592.27	547.09	501.92
Spain	166.74	152.90	151.09	156.68
Denmark	80.34	70.08	134.24	148.79
Italy	229.47	188.25	164.37	145.35
Switzerland	16.92	12.41	13.24	17.90
Austria	21.36	14.50	13.65	10.65
Belgium	7.64	5.94	5.52	5.28
Sweden	0.00	0.00	0.14	0.14
United Kingdom	400.00	0.00	0.05	0.04
The Netherlands	0.19	0.10	0.05	0.00
<b>Grand Total</b>	<b>4,901.16</b>	<b>4,086.76</b>	<b>4,271.28</b>	<b>4,585.54</b>

{1} Using end of period exchange rate.

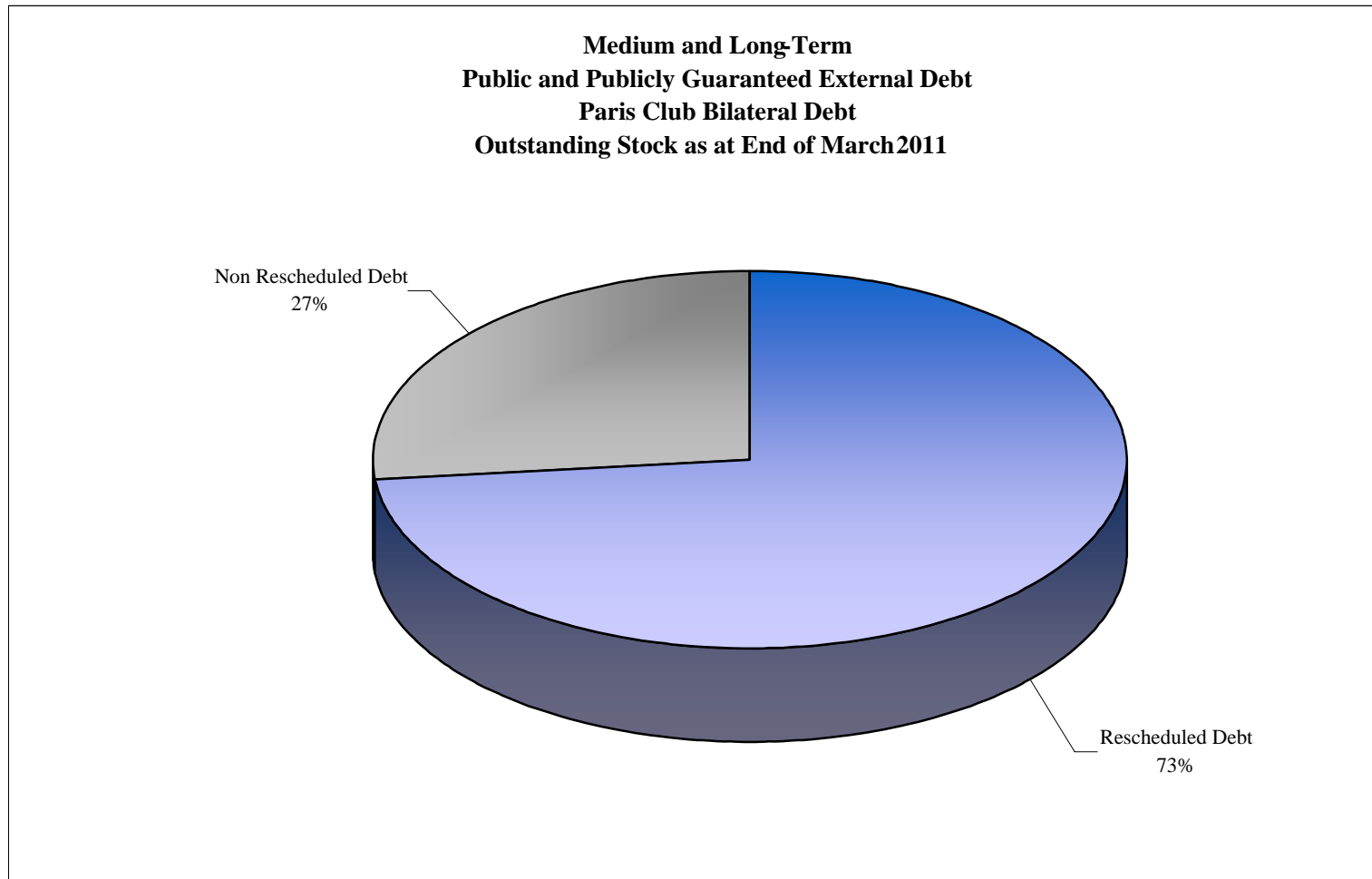
\* Includes US\$ 410.90 million buyer credits .

**Figure 5-1**





**Figure 5-2**

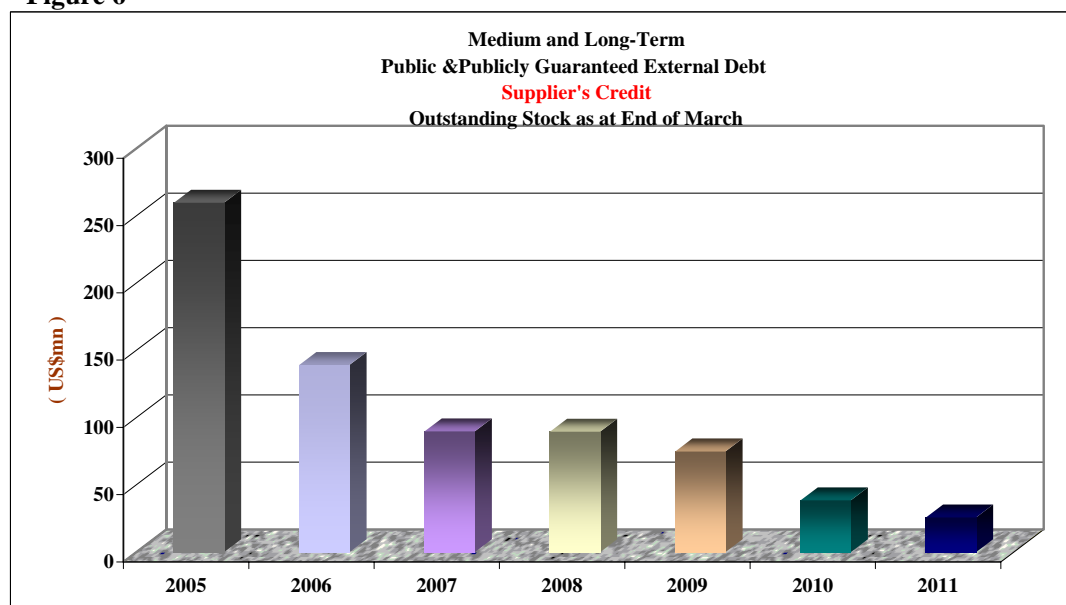


**Table ( 6 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Supplier's Credit**  
**Outstanding Stock as at End of March**

Country	(US\$ million) <sup>{1}</sup>			
	Total Debt			
	2008	2009	2010	2011
Japan	50.24	37.60	23.67	15.55
Canada	9.44	7.89	8.84	8.82
Italy	0.98	0.23	0.21	1.36
Germany	2.66	8.49	5.28	0.00
Lebanon	0.00	0.56	0.28	0.00
Denmark	0.85	0.49	0.23	0.00
France	21.05	18.60	0.00	0.00
Czech Republic	0.79	0.79	0.00	0.00
Sweden	0.20	0.13	0.00	0.00
United Kingdom	0.07	0.05	0.00	0.00
Bahrain	3.19	0.00	0.00	0.00
<b>Grand Total</b>	<b>89.47</b>	<b>74.83</b>	<b>38.51</b>	<b>25.73</b>

{1} Using end of period exchange rate.

**Figure 6**

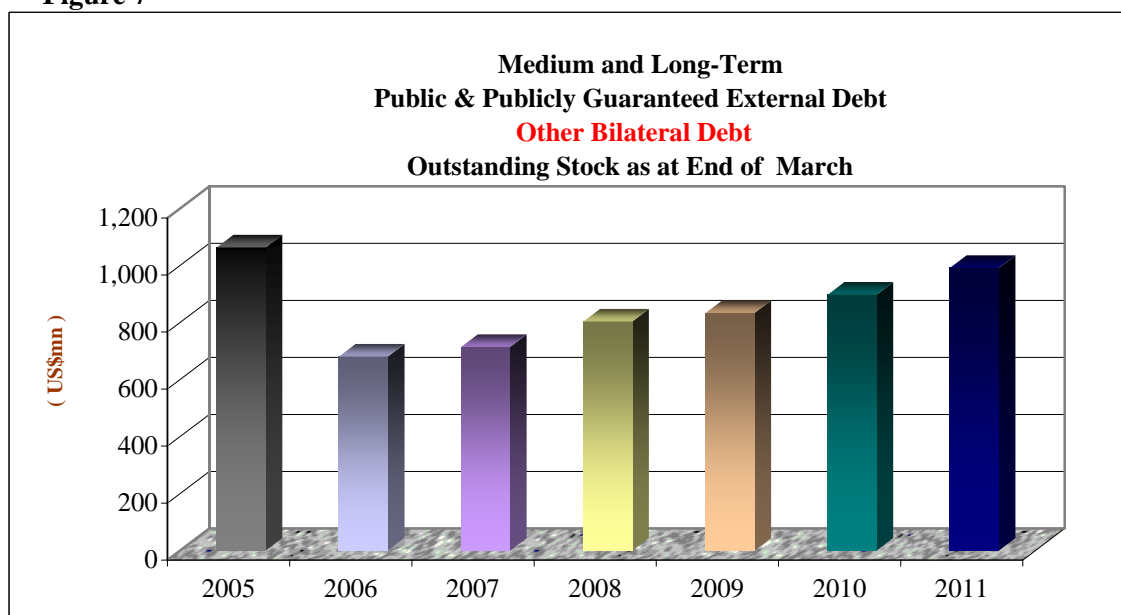


**Table ( 7 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Other Bilateral Debt**  
**Outstanding Stock as at End of March**

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

Country	Total Debt			
	2008	2009	2010	2011
Kuwait	584.86	638.52	706.44	781.01
China	129.90	114.29	122.43	140.28
Saudi Arabia	31.21	30.50	31.59	42.73
United Arab Emirates	52.71	42.53	32.37	27.41
Bahrain	4.89	7.20	4.60	0.00
Germany	0.03	0.00	0.00	0.00
<b>Grand Total</b>	<b>803.60</b>	<b>833.04</b>	<b>897.43</b>	<b>991.43</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 March**

Creditor	(US\$ million) <sup>(1)</sup>			
	Total Debt			
	2008	2009	2010	2011
IBRD	1,092.13	1,727.09	1,893.41	2,566.46
European Investment Bank	2,070.71	1,980.93	2,138.19	2,070.18
IMF	0.00	0.00	1,158.69	1,424.50 <sup>(2)</sup>
IDA	1,543.41	1,409.88	1,376.89	1,372.63
Arab Fund for Economic and Social Development	1,184.78	1,092.14	1,233.06	1,317.34
African Development Bank	868.60	931.08	1,109.89	1,249.95
African Development Fund	197.53	202.30	234.77	241.20
International Fund for Agricultural Development	120.57	114.24	113.90	113.00
Islamic Development Bank	55.28	50.27	47.56	102.63
OPEC	30.49	45.50	82.83	96.65
Arab Monetary Fund	303.01	182.78	106.80	45.88
Arab Trade Financing Program	0.00	0.71	15.74	32.50
Arab International Bank	0.00	0.00	0.00	20.00
<b>Grand Total</b>	<b>7,466.51</b>	<b>7,736.92</b>	<b>9,511.73</b>	<b>10,652.92</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**

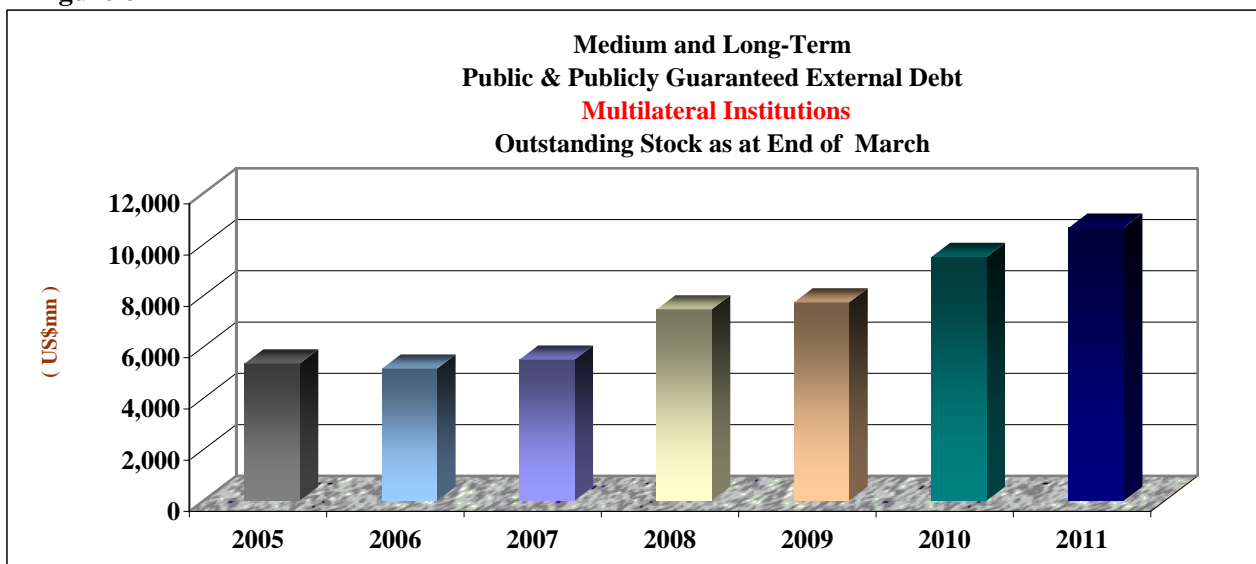
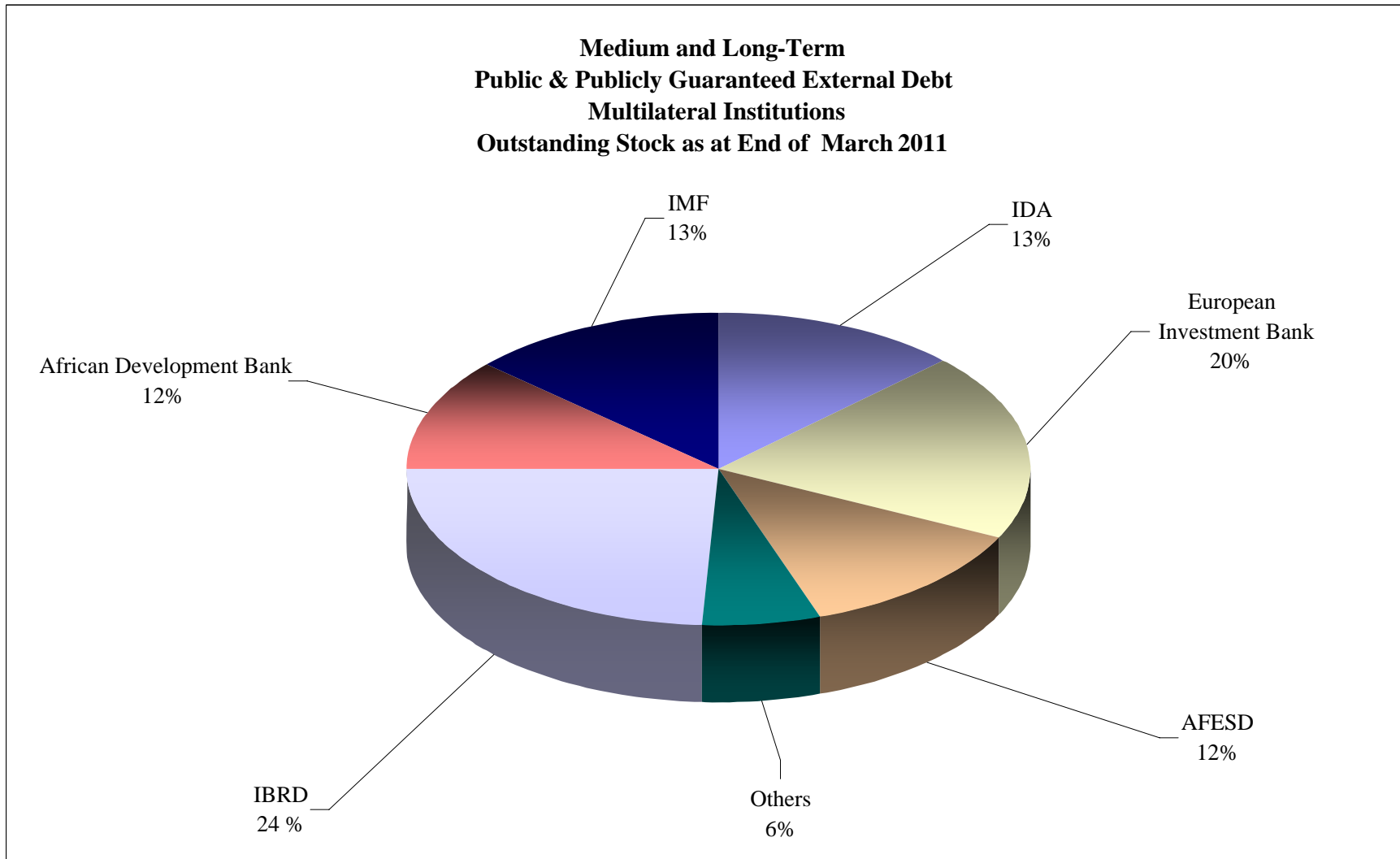


Figure 8 - 2

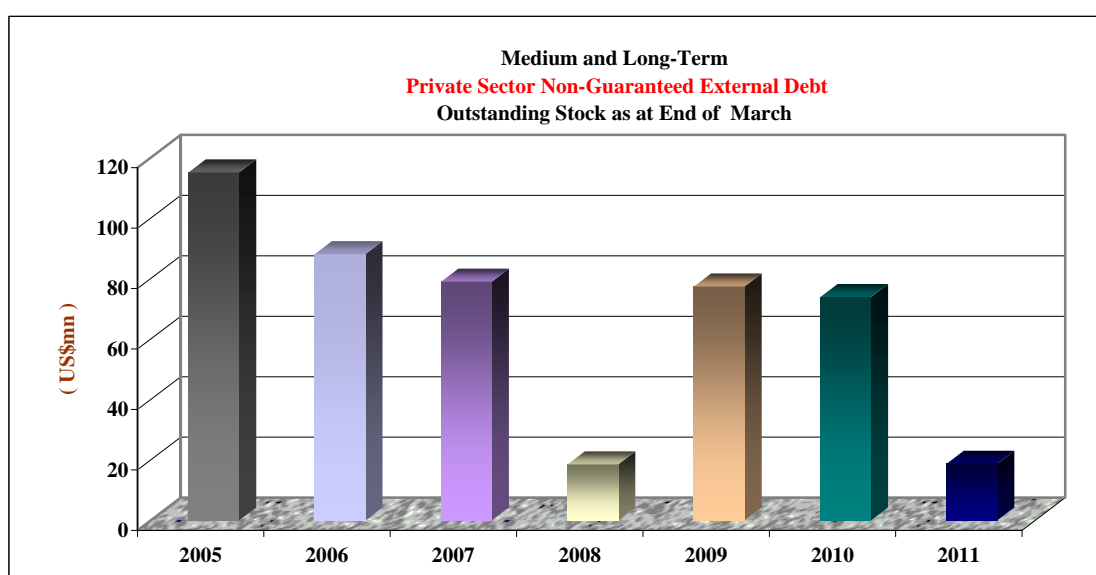


**Table (9)**  
**Medium and Long-Term**  
**Private Sector Non-Guaranteed External Debt By Creditor Country**  
**Outstanding Stock as at End of March**

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

Country	Total Debt			
	2008	2009	2010	2011
Multilateral Institutions	15.00	5.00	1.50	18.75
United States	0.00	50.00	50.00	0.00
Bahrain	0.00	20.00	20.00	0.00
Austria	3.16	2.40	2.43	0.00
Germany	0.38	0.00	0.00	0.00
<b>Grand Total</b>	<b>18.54</b>	<b>77.40</b>	<b>73.93</b>	<b>18.75</b>

{1} Using end of period exchange rate.

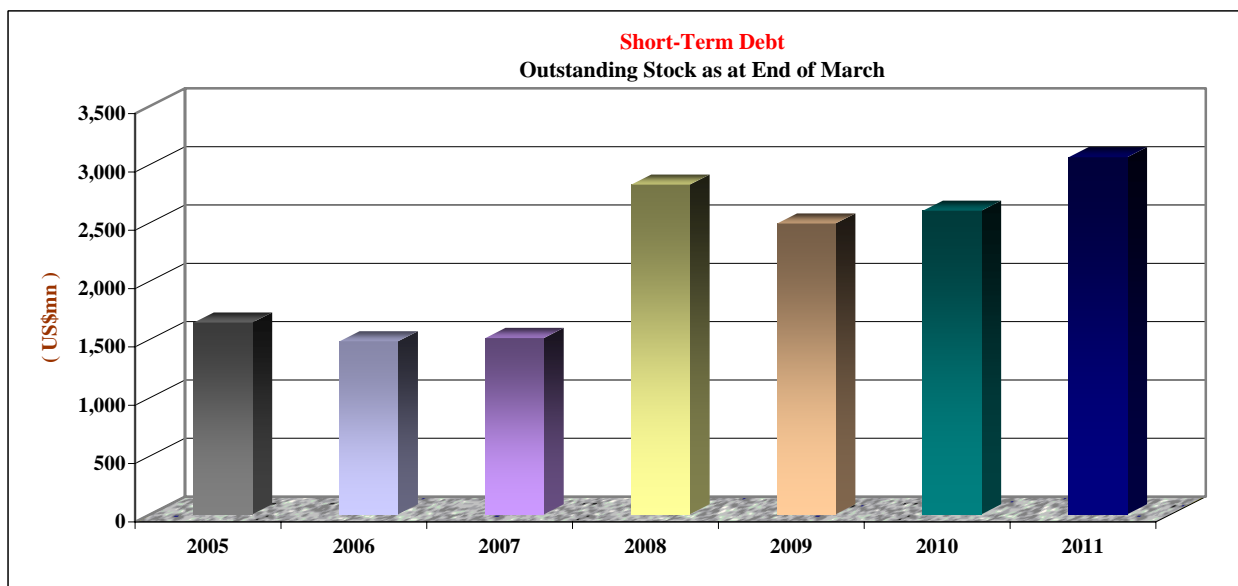
**Figure 9**

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

(US\$ million)

	Total Debt			
	2008	2009	2010	2011
<b>Short-Term Debt</b>				
Deposits (Non-Residents)	883.62	1,036.60	1,200.42	1,188.03
Trade Credits	1,212.01	962.27	1,397.67	1,869.45
Loans	45.50	42.00	4.50	4.00
Banking Facilities	684.75	452.06	0.00	0.00
<b>Grand Total</b>	<b>2,825.88</b>	<b>2,492.93</b>	<b>2,602.59</b>	<b>3,061.48</b>

**Figure 10**



**Table ( 11 )**  
**Disbursed and Undisbursed Amounts for Loans Signed from 1/4/2008 to 31/3/2011**

	(US\$ million) <sup>{1}</sup>		
	Signed Loans	Disbursed	Undisbursed
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>7,593.29</b>	<b>3,439.31</b>	<b>4,160.11</b>
<b>A. Paris Club Bilateral Debt</b>	<b>1,008.52</b>	<b>198.31</b>	<b>810.21</b>
Not Rescheduled Debt	1,008.52	198.31	810.21
<b>B. Other Bilateral Debt</b>	<b>185.44</b>	<b>25.96</b>	<b>159.48</b>
<b>C. Multilateral Institutions <sup>{2}</sup></b>	<b>6,399.33</b>	<b>3,215.04</b>	<b>3,190.42</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed Debt</b>	<b>33.50</b>	<b>33.50</b>	<b>0.00</b>
<b>Grand Total</b>	<b>7,626.79</b>	<b>3,472.81</b>	<b>4,160.11</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 disbursements in different currency from the original loan )

**Figure 11**

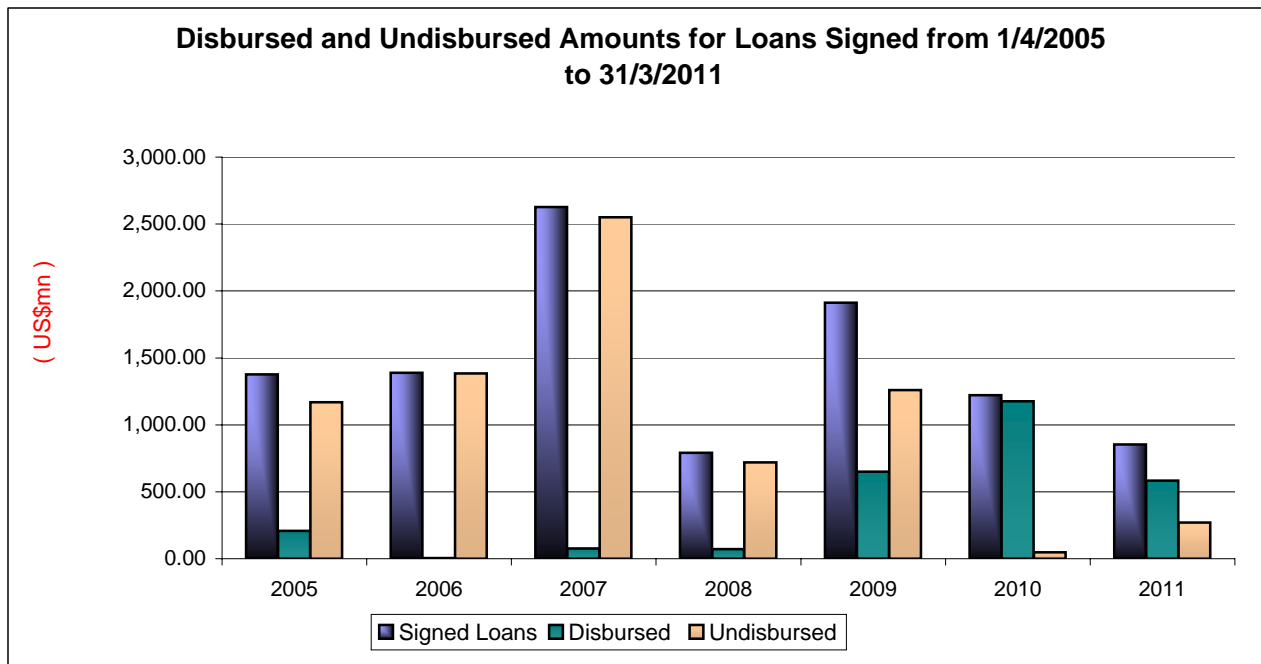




Table ( 12 )  
 Projected Medium and Long-Term Public & Publicly Guaranteed  
 External Debt Service  
 as of April 1, 2011

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	295.19	114.50	409.69	2031/H1	91.40	25.33	116.73
2011/H2 <sup>(2)</sup>	1200.46	347.91	1,548.37	2031/H2	86.30	24.83	111.13
2012/H1	1034.49	320.59	1,355.09	2032/H1	78.57	24.28	102.85
2012/H2 <sup>(3)</sup>	1381.87	328.83	1,710.71	2032/H2	76.17	23.87	100.05
2013/H1	1090.04	297.10	1,387.14	2033/H1	70.40	23.40	93.80
2013/H2	1121.25	298.43	1,419.69	2033/H2	65.28	23.04	88.32
2014/H1	1127.93	276.52	1,404.45	2034/H1	63.37	22.61	85.97
2014/H2	1182.63	277.79	1,460.42	2034/H2	59.80	22.27	82.07
2015/H1	1210.11	256.17	1,466.28	2035/H1	58.88	21.85	80.73
2015/H2 <sup>(4)</sup>	2509.03	255.83	2,764.85	2035/H2	58.10	21.53	79.63
2016/H1	1292.52	206.90	1,499.42	2036/H1	54.73	21.13	75.86
2016/H2	1300.13	205.38	1,505.51	2036/H2	53.58	20.82	74.40
2017/H1	838.53	184.71	1,023.24	2037/H1	52.28	20.43	72.71
2017/H2	823.86	184.00	1,007.86	2037/H2	51.15	20.14	71.29
2018/H1	822.92	166.24	989.16	2038/H1	38.68	19.76	58.44
2018/H2	822.64	164.90	987.54	2038/H2	23.46	19.66	43.13
2019/H1	787.91	147.69	935.60	2039/H1	19.67	19.53	39.20
2019/H2	802.35	145.96	948.31	2039/H2	19.07	19.51	38.57
2020/H1 <sup>(5)</sup>	1363.24	130.05	1,493.29	2040/H1 <sup>(6)</sup>	477.67	19.41	497.07
2020/H2	752.45	110.04	862.50	2040/H2	16.83	3.56	20.39
2021/H1	704.18	95.02	799.20	2041/H1	15.00	3.45	18.45
2021/H2	666.46	92.47	758.92	2041/H2	14.58	3.45	18.02
2022/H1	469.34	79.36	548.71	2042/H1	12.86	3.34	16.20
2022/H2	494.71	79.07	573.79	2042/H2	10.47	3.34	13.82
2023/H1	470.18	69.37	539.55	2043/H1	10.40	3.26	13.66
2023/H2	487.00	68.39	555.39	2043/H2	9.46	3.27	12.73
2024/H1	457.89	59.43	517.31	2044/H1	7.97	3.20	11.16
2024/H2	464.12	57.95	522.07	2044/H2	7.50	3.20	10.70
2025/H1	436.74	49.61	486.35	2045/H1	7.50	3.12	10.62
2025/H2	451.71	47.65	499.36	2045/H2	7.50	3.14	10.64
2026/H1	412.58	40.24	452.82	2046/H1	4.37	3.07	7.44
2026/H2	403.36	37.82	441.18	2046/H2	3.84	3.10	6.94
2027/H1	147.07	31.96	179.03	2047/H1	3.84	3.04	6.87
2027/H2	159.76	32.49	192.25	2047/H2	1.17	3.07	4.24
2028/H1	129.71	29.92	159.63	2048/H1	0.85	3.03	3.89
2028/H2	142.93	29.97	172.90	2048/H2	0.43	3.06	3.50
2029/H1	121.33	28.08	149.41	2049/H1	0.31	3.01	3.32
2029/H2	122.52	27.75	150.26	2049/H2	0.31	3.06	3.37
2030/H1	99.39	26.47	125.86	2050/H1	0.31	3.01	3.32
2030/H2	101.82	26.12	127.95	2050/H2	0.05	3.06	3.11
<b>Grand Total</b>					<b>30,336.47</b> <sup>(7)</sup>	<b>5,908.93</b> <sup>(8)</sup>	<b>36,245.40</b>

(1) The exchange rate of March 31, 2011 .

(2) Includes US\$ 188.85 million sovereign bond maturing 2011.

(3) Includes US\$ 343.59 million Egyptian pound Euro Bond maturing 2012.

(4) Includes US\$ 1250.00 million guaranteed notes maturing 2015.

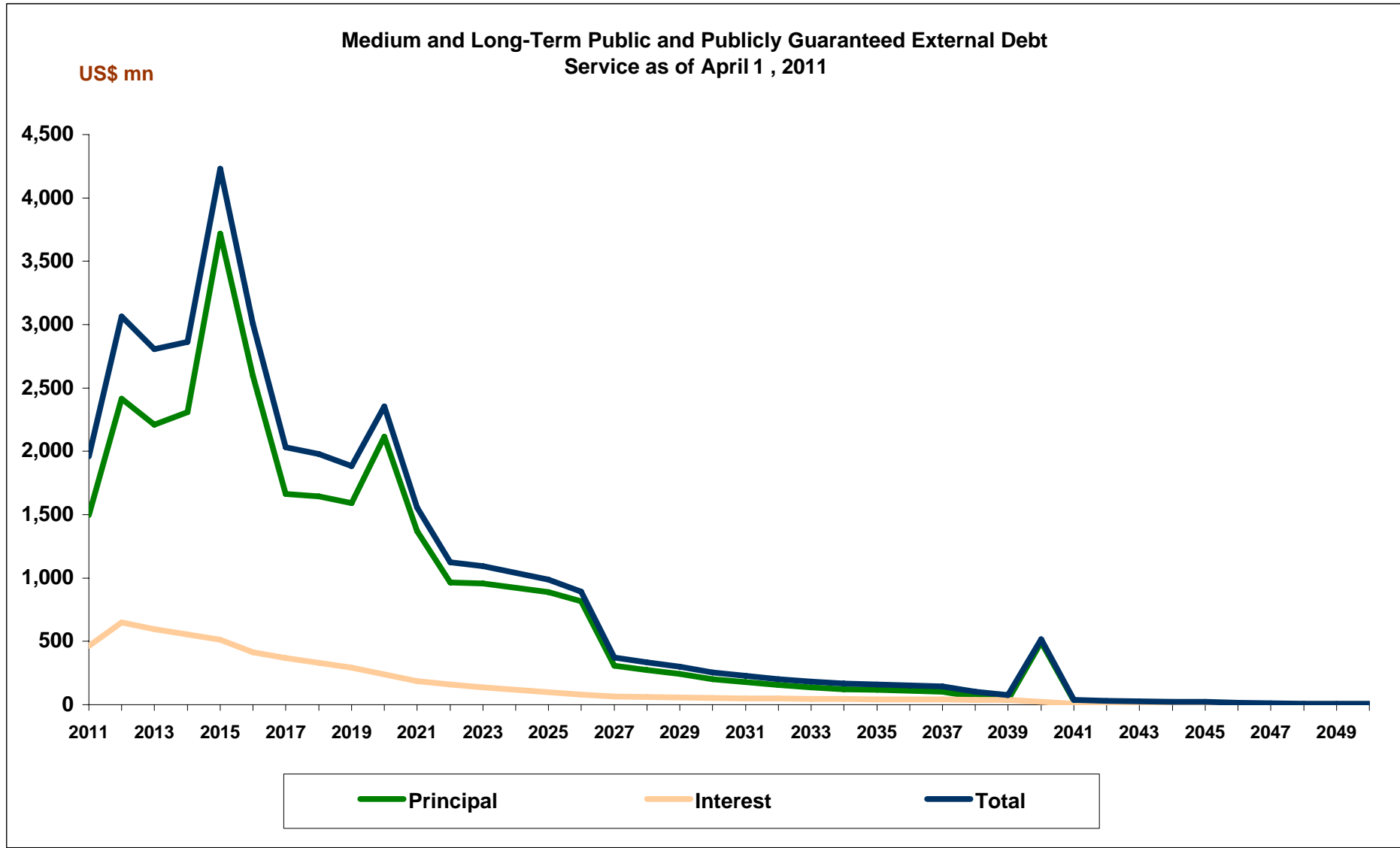
(5) Includes US\$ 623.17 million sovereign notes maturing 2020.

(6) Includes US\$ 460.00 million sovereign notes maturing 2040.

(7) Excludes US\$ 1,424.50 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

(8) Includes US\$ 259.47 million representing forecast interest of SDR allocation.

Figure 12



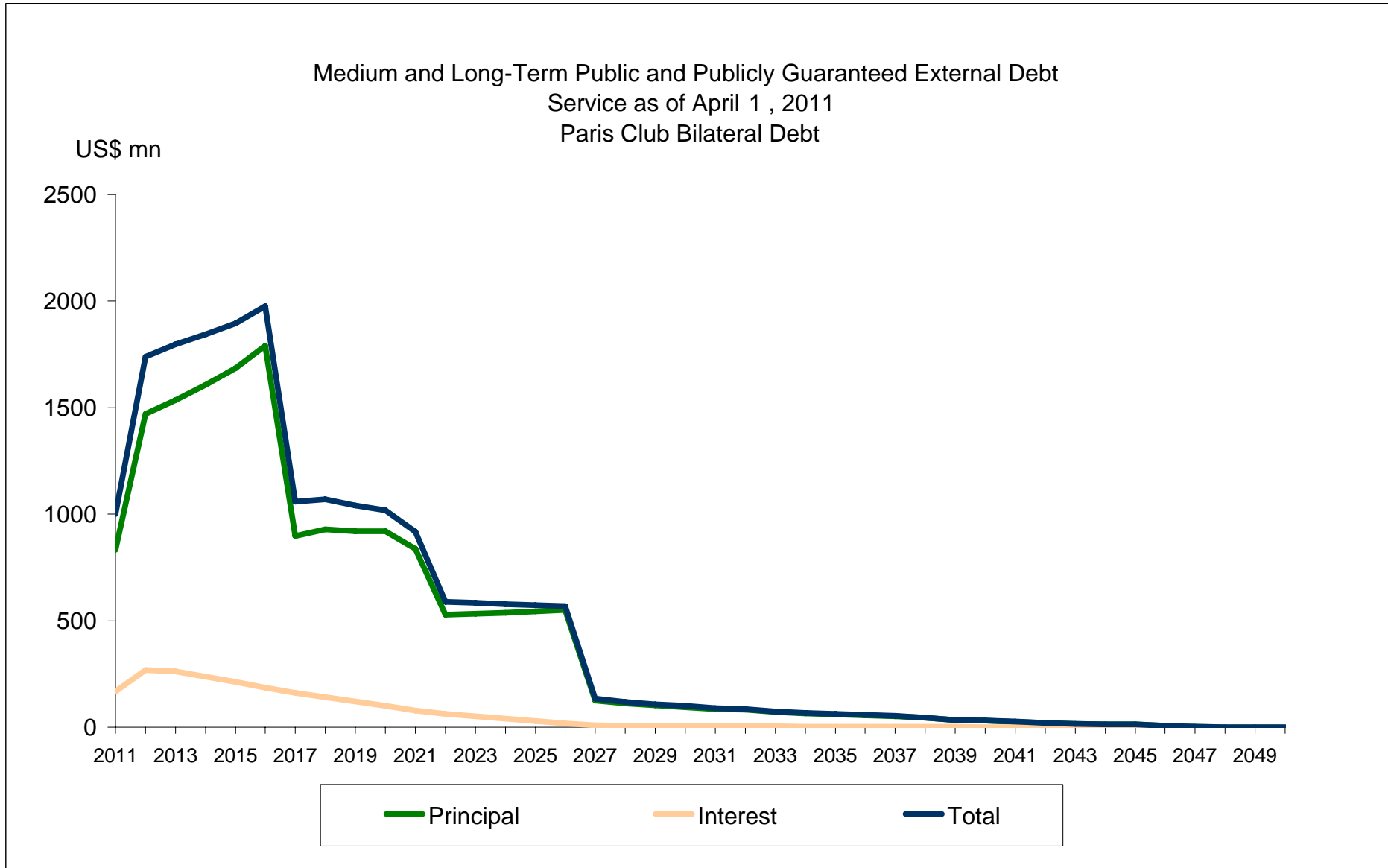
**Table ( 13 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**Paris Club bilateral Debt**  
**as of April 1, 2011**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	110.66	23.02	133.68	2031/H1	42.88	2.36	45.23
2011/H2	723.01	144.67	867.69	2031/H2	42.56	2.22	44.78
2012/H1	709.77	125.70	835.47	2032/H1	41.75	2.08	43.83
2012/H2	760.66	142.62	903.28	2032/H2	40.14	1.95	42.09
2013/H1	742.12	127.75	869.87	2033/H1	36.58	1.82	38.40
2013/H2	793.05	134.40	927.45	2033/H2	34.79	1.70	36.49
2014/H1	779.71	116.34	896.05	2034/H1	32.88	1.58	34.46
2014/H2	826.95	121.34	948.29	2034/H2	31.28	1.46	32.74
2015/H1	818.38	104.23	922.61	2035/H1	30.36	1.36	31.72
2015/H2	865.83	108.24	974.07	2035/H2	29.58	1.25	30.83
2016/H1	874.05	91.72	965.77	2036/H1	28.01	1.15	29.16
2016/H2	916.29	94.69	1010.98	2036/H2	27.28	1.04	28.32
2017/H1	434.24	78.68	512.92	2037/H1	26.41	0.94	27.35
2017/H2	464.05	82.29	546.34	2037/H2	25.41	0.85	26.26
2018/H1	448.24	69.02	517.25	2038/H1	23.89	0.75	24.64
2018/H2	480.77	71.92	552.68	2038/H2	20.17	0.67	20.84
2019/H1	443.21	58.97	502.18	2039/H1	16.84	0.59	17.44
2019/H2	476.83	61.17	538.00	2039/H2	16.29	0.53	16.82
2020/H1	446.35	49.22	495.57	2040/H1	15.56	0.47	16.04
2020/H2	472.83	50.59	523.43	2040/H2	14.73	0.42	15.14
2021/H1	422.25	39.30	461.55	2041/H1	12.90	0.36	13.26
2021/H2	415.23	40.00	455.23	2041/H2	12.47	0.31	12.79
2022/H1	250.91	30.10	281.01	2042/H1	10.76	0.27	11.03
2022/H2	276.52	32.18	308.70	2042/H2	8.37	0.23	8.60
2023/H1	254.36	25.02	279.38	2043/H1	8.30	0.20	8.50
2023/H2	278.36	26.41	304.77	2043/H2	7.92	0.17	8.08
2024/H1	259.45	19.85	279.30	2044/H1	6.99	0.14	7.13
2024/H2	277.89	20.61	298.50	2044/H2	6.53	0.11	6.64
2025/H1	259.63	14.55	274.18	2045/H1	6.53	0.09	6.61
2025/H2	283.18	14.63	297.81	2045/H2	6.53	0.06	6.59
2026/H1	265.03	9.24	274.28	2046/H1	3.40	0.04	3.44
2026/H2	285.45	8.40	293.85	2046/H2	2.87	0.02	2.89
2027/H1	52.78	3.63	56.41	2047/H1	2.87	0.01	2.88
2027/H2	73.64	5.02	78.66	2047/H2	0.19	0.00	0.19
2028/H1	48.73	3.28	52.01	2048/H1	0.19	0.00	0.19
2028/H2	63.25	4.05	67.30	2048/H2	0.18	0.00	0.18
2029/H1	47.19	2.96	50.15	2049/H1	0.06	0.00	0.06
2029/H2	55.07	3.26	58.33	2049/H2	0.06	0.00	0.06
2030/H1	44.67	2.65	47.32	2050/H1	0.06	0.00	0.06
2030/H2	50.08	2.68	52.77	2050/H2	0.06	0.00	0.06
<b>Grand Total</b>					<b>17,225.28</b>	<b>2,191.61</b>	<b>19,416.89</b>

{1} The exchange rate of March 31, 2011 .

Figure 13



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

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	0.00	2.62	2.62	2019/H1	342.84	50.74	393.58
2011/H2	556.46	106.37	662.82	2019/H2	347.37	45.99	393.36
2012/H1	577.67	103.44	681.11	2020/H1	349.82	42.12	391.94
2012/H2	595.25	107.52	702.77	2020/H2	354.46	37.48	391.94
2013/H1	611.51	108.36	719.87	2021/H1	357.29	33.31	390.60
2013/H2	630.24	102.72	732.96	2021/H2	327.89	28.58	356.47
2014/H1	653.39	99.03	752.41	2022/H1	193.54	24.58	218.12
2014/H2	673.45	93.15	766.60	2022/H2	196.51	22.08	218.58
2015/H1	691.85	89.02	780.87	2023/H1	199.51	19.94	219.44
2015/H2	713.04	82.99	796.03	2023/H2	202.55	17.40	219.95
2016/H1	738.75	78.50	817.25	2024/H1	205.36	15.15	220.51
2016/H2	764.55	72.39	836.94	2024/H2	202.72	12.62	215.34
2017/H1	317.47	67.18	384.65	2025/H1	205.70	10.22	215.91
2017/H2	321.79	62.59	384.38	2025/H2	208.96	7.63	216.59
2018/H1	336.08	59.22	395.30	2026/H1	212.01	5.26	217.27
2018/H2	340.50	54.46	394.96	2026/H2	211.24	2.39	213.63
<b>Grand Total</b>					<b>12,639.74</b>	<b>1,665.04</b>	<b>14,304.78</b>

{1} The exchange rate of March 31, 2011 .

Table ( 15 )  
 Projected Medium and Long-Term Public & Publicly Guaranteed  
 External Debt Service as of April 1, 2011

**Paris Club Bilateral Debt  
 Non Rescheduled Debt**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	110.66	20.39	131.05	2031/H1	42.88	2.36	45.23
2011/H2	166.56	38.31	204.87	2031/H2	42.57	2.22	44.78
2012/H1	132.11	22.26	154.37	2032/H1	41.75	2.08	43.83
2012/H2	165.41	35.10	200.50	2032/H2	40.14	1.95	42.09
2013/H1	130.61	19.39	150.00	2033/H1	36.58	1.82	38.40
2013/H2	162.80	31.68	194.49	2033/H2	34.79	1.70	36.49
2014/H1	126.33	17.32	143.64	2034/H1	32.88	1.58	34.46
2014/H2	153.50	28.19	181.69	2034/H2	31.28	1.46	32.74
2015/H1	126.53	15.21	141.75	2035/H1	30.36	1.36	31.72
2015/H2	152.79	25.25	178.04	2035/H2	29.58	1.25	30.83
2016/H1	135.30	13.22	148.52	2036/H1	28.01	1.15	29.16
2016/H2	151.74	22.29	174.03	2036/H2	27.28	1.04	28.32
2017/H1	116.77	11.50	128.27	2037/H1	26.41	0.94	27.35
2017/H2	142.27	19.70	161.96	2037/H2	25.41	0.85	26.26
2018/H1	112.16	9.80	121.95	2038/H1	23.89	0.75	24.64
2018/H2	140.26	17.46	157.72	2038/H2	20.17	0.67	20.84
2019/H1	100.37	8.23	108.61	2039/H1	16.84	0.59	17.44
2019/H2	129.47	15.18	144.64	2039/H2	16.29	0.53	16.82
2020/H1	96.53	7.10	103.63	2040/H1	15.56	0.47	16.04
2020/H2	118.38	13.11	131.49	2040/H2	14.73	0.42	15.14
2021/H1	64.96	5.99	70.95	2041/H1	12.90	0.36	13.26
2021/H2	87.34	11.42	98.76	2041/H2	12.47	0.31	12.79
2022/H1	57.37	5.52	62.89	2042/H1	10.76	0.27	11.03
2022/H2	80.01	10.10	90.11	2042/H2	8.37	0.23	8.60
2023/H1	54.85	5.09	59.94	2043/H1	8.30	0.20	8.50
2023/H2	75.81	9.00	84.81	2043/H2	7.92	0.17	8.08
2024/H1	54.08	4.70	58.79	2044/H1	6.99	0.14	7.13
2024/H2	75.16	8.00	83.16	2044/H2	6.53	0.11	6.64
2025/H1	53.93	4.34	58.27	2045/H1	6.53	0.09	6.61
2025/H2	74.23	7.00	81.22	2045/H2	6.53	0.06	6.59
2026/H1	53.02	3.98	57.01	2046/H1	3.40	0.04	3.44
2026/H2	74.21	6.01	80.22	2046/H2	2.87	0.02	2.89
2027/H1	52.78	3.63	56.41	2047/H1	2.87	0.01	2.88
2027/H2	73.64	5.02	78.66	2047/H2	0.19	0.00	0.19
2028/H1	48.73	3.28	52.01	2048/H1	0.19	0.00	0.19
2028/H2	63.25	4.05	67.30	2048/H2	0.18	0.00	0.18
2029/H1	47.19	2.96	50.15	2049/H1	0.06	0.00	0.06
2029/H2	55.07	3.26	58.33	2049/H2	0.06	0.00	0.06
2030/H1	44.67	2.65	47.32	2050/H1	0.06	0.00	0.06
2030/H2	50.08	2.68	52.77	2050/H2	0.06	0.00	0.06
<b>Grand Total</b>					<b>4,585.54</b>	<b>526.57</b>	<b>5,112.11</b>

{1} The exchange rate of March 31, 2011 .

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

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	0.24	0.00	0.24	2025/H2	0.17	0.00	0.17
2011/H2	2.52	0.17	2.69	2026/H1	0.17	0.00	0.17
2012/H1	2.52	0.15	2.67	2026/H2	0.17	0.00	0.17
2012/H2	2.32	0.13	2.45	2027/H1	0.17	0.00	0.17
2013/H1	2.12	0.11	2.23	2027/H2	0.17	0.00	0.17
2013/H2	2.13	0.09	2.21	2028/H1	0.17	0.00	0.17
2014/H1	2.13	0.06	2.19	2028/H2	0.17	0.00	0.17
2014/H2	2.13	0.04	2.17	2029/H1	0.17	0.00	0.17
2015/H1	2.13	0.02	2.15	2029/H2	0.17	0.00	0.17
2015/H2	0.18	0.00	0.18	2030/H1	0.17	0.00	0.17
2016/H1	0.18	0.00	0.18	2030/H2	0.17	0.00	0.17
2016/H2	0.19	0.00	0.19	2031/H1	0.17	0.00	0.17
2017/H1	0.17	0.00	0.17	2031/H2	0.17	0.00	0.17
2017/H2	0.17	0.00	0.17	2032/H1	0.17	0.00	0.17
2018/H1	0.17	0.00	0.17	2032/H2	0.17	0.00	0.17
2018/H2	0.17	0.00	0.17	2033/H1	0.17	0.00	0.17
2019/H1	0.17	0.00	0.17	2033/H2	0.17	0.00	0.17
2019/H2	0.17	0.00	0.17	2034/H1	0.17	0.00	0.17
2020/H1	0.17	0.00	0.17	2034/H2	0.17	0.00	0.17
2020/H2	0.17	0.00	0.17	2035/H1	0.17	0.00	0.17
2021/H1	0.17	0.00	0.17	2035/H2	0.17	0.00	0.17
2021/H2	0.17	0.00	0.17	2036/H1	0.17	0.00	0.17
2022/H1	0.17	0.00	0.17	2036/H2	0.17	0.00	0.17
2022/H2	0.17	0.00	0.17	2037/H1	0.17	0.00	0.17
2023/H1	0.17	0.00	0.17	2037/H2	0.04	0.00	0.04
2023/H2	0.17	0.00	0.17	2038/H1	0.04	0.00	0.04
2024/H1	0.17	0.00	0.17	2038/H2	0.04	0.00	0.04
2024/H2	0.17	0.00	0.17	2039/H1	0.04	0.00	0.04
2025/H1	0.17	0.00	0.17				
<b>Grand Total</b>					<b>25.73</b>	<b>0.77</b>	<b>26.50</b>

{1} The exchange rate of March 31, 2011 .

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

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	11.24	7.30	18.54	2023/H2	20.33	2.47	22.80
2011/H2	23.52	12.23	35.74	2024/H1	20.33	2.17	22.51
2012/H1	39.15	11.87	51.02	2024/H2	20.15	1.88	22.03
2012/H2	22.23	11.55	33.77	2025/H1	18.50	1.58	20.08
2013/H1	41.23	11.21	52.43	2025/H2	16.88	1.31	18.19
2013/H2	24.17	10.83	35.00	2026/H1	13.53	1.06	14.59
2014/H1	41.01	10.46	51.47	2026/H2	10.61	0.86	11.47
2014/H2	31.17	10.09	41.26	2027/H1	10.61	0.71	11.32
2015/H1	48.17	9.62	57.79	2027/H2	8.04	0.57	8.61
2015/H2	31.31	9.14	40.45	2028/H1	5.87	0.46	6.33
2016/H1	49.71	8.67	58.38	2028/H2	5.87	0.39	6.25
2016/H2	33.26	8.17	41.43	2029/H1	2.49	0.31	2.80
2017/H1	51.69	7.68	59.37	2029/H2	2.49	0.29	2.77
2017/H2	35.05	7.15	42.20	2030/H1	2.49	0.26	2.75
2018/H1	45.02	6.62	51.64	2030/H2	2.49	0.24	2.72
2018/H2	32.64	6.09	38.73	2031/H1	2.49	0.21	2.70
2019/H1	40.61	5.60	46.21	2031/H2	2.60	0.19	2.78
2019/H2	29.77	5.15	34.92	2032/H1	2.60	0.16	2.76
2020/H1	33.71	4.71	38.42	2032/H2	2.60	0.13	2.73
2020/H2	23.74	4.38	28.12	2033/H1	1.88	0.11	1.99
2021/H1	33.71	4.05	37.76	2033/H2	1.80	0.09	1.89
2021/H2	23.40	3.71	27.11	2034/H1	1.80	0.07	1.87
2022/H1	22.14	3.39	25.53	2034/H2	1.80	0.05	1.86
2022/H2	21.63	3.07	24.70	2035/H1	1.80	0.04	1.84
2023/H1	20.33	2.76	23.10	2035/H2	1.80	0.02	1.82
<b>Grand Total</b>					<b>991.43</b>	<b>201.14</b>	<b>1,192.57</b>

{1} The exchange rate of March 31, 2011 .



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

				(US\$ million) <sup>(1)</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	173.05	50.45	223.50	2031/H1	45.87	6.95	52.82
2011/H2	262.56	106.01	368.57	2031/H2	40.97	6.62	47.59
2012/H1	283.06	106.30	389.36	2032/H1	34.06	6.23	40.29
2012/H2	253.08	97.97	351.05	2032/H2	33.27	5.98	39.25
2013/H1	304.57	96.50	401.07	2033/H1	31.78	5.66	37.44
2013/H2	301.91	91.57	393.48	2033/H2	28.52	5.45	33.96
2014/H1	305.09	88.11	393.19	2034/H1	28.52	5.14	33.66
2014/H2	322.39	84.78	407.17	2034/H2	26.55	4.94	31.50
2015/H1	341.44	80.75	422.19	2035/H1	26.55	4.65	31.20
2015/H2	361.71	76.91	438.61	2035/H2	26.55	4.45	31.01
2016/H1	368.58	72.78	441.35	2036/H1	26.55	4.18	30.73
2016/H2	350.40	68.79	419.19	2036/H2	26.14	3.97	30.11
2017/H1	352.44	64.62	417.06	2037/H1	25.70	3.67	29.38
2017/H2	324.59	60.84	385.42	2037/H2	25.70	3.48	29.19
2018/H1	329.50	56.88	386.37	2038/H1	14.75	3.19	17.94
2018/H2	309.07	53.17	362.23	2038/H2	3.25	3.19	6.44
2019/H1	303.93	49.38	353.31	2039/H1	2.78	3.13	5.91
2019/H2	295.58	45.91	341.49	2039/H2	2.78	3.16	5.95
2020/H1	259.85	42.39	302.24	2040/H1	2.10	3.12	5.22
2020/H2	255.71	39.26	294.97	2040/H2	2.10	3.15	5.25
2021/H1	248.06	35.86	283.92	2041/H1	2.10	3.09	5.19
2021/H2	227.67	32.94	260.61	2041/H2	2.10	3.13	5.23
2022/H1	196.12	30.07	226.19	2042/H1	2.10	3.07	5.17
2022/H2	196.40	28.01	224.41	2042/H2	2.10	3.11	5.22
2023/H1	195.32	25.77	221.10	2043/H1	2.10	3.06	5.16
2023/H2	188.13	23.71	211.84	2043/H2	1.55	3.10	4.65
2024/H1	177.94	21.59	199.53	2044/H1	0.97	3.06	4.03
2024/H2	165.92	19.65	185.57	2044/H2	0.97	3.09	4.06
2025/H1	158.45	17.66	176.11	2045/H1	0.97	3.04	4.01
2025/H2	151.48	15.90	167.38	2045/H2	0.97	3.08	4.05
2026/H1	133.86	14.12	147.97	2046/H1	0.97	3.03	4.00
2026/H2	107.14	12.75	119.88	2046/H2	0.97	3.08	4.05
2027/H1	83.52	11.81	95.33	2047/H1	0.97	3.02	3.99
2027/H2	77.91	11.09	89.00	2047/H2	0.98	3.07	4.05
2028/H1	74.95	10.37	85.31	2048/H1	0.66	3.03	3.69
2028/H2	73.65	9.72	83.38	2048/H2	0.25	3.06	3.31
2029/H1	71.49	9.00	80.49	2049/H1	0.25	3.01	3.26
2029/H2	64.80	8.39	73.19	2049/H2	0.25	3.06	3.31
2030/H1	52.07	7.74	59.82	2050/H1	0.25	3.01	3.26
2030/H2	49.09	7.39	56.48	2050/H2	0.00	3.06	3.06
<b>Grand Total</b>					<b>9,228.43</b>	<b>1,938.49</b>	<b>11,166.92</b>

{1} The exchange rate of March 31, 2011 .

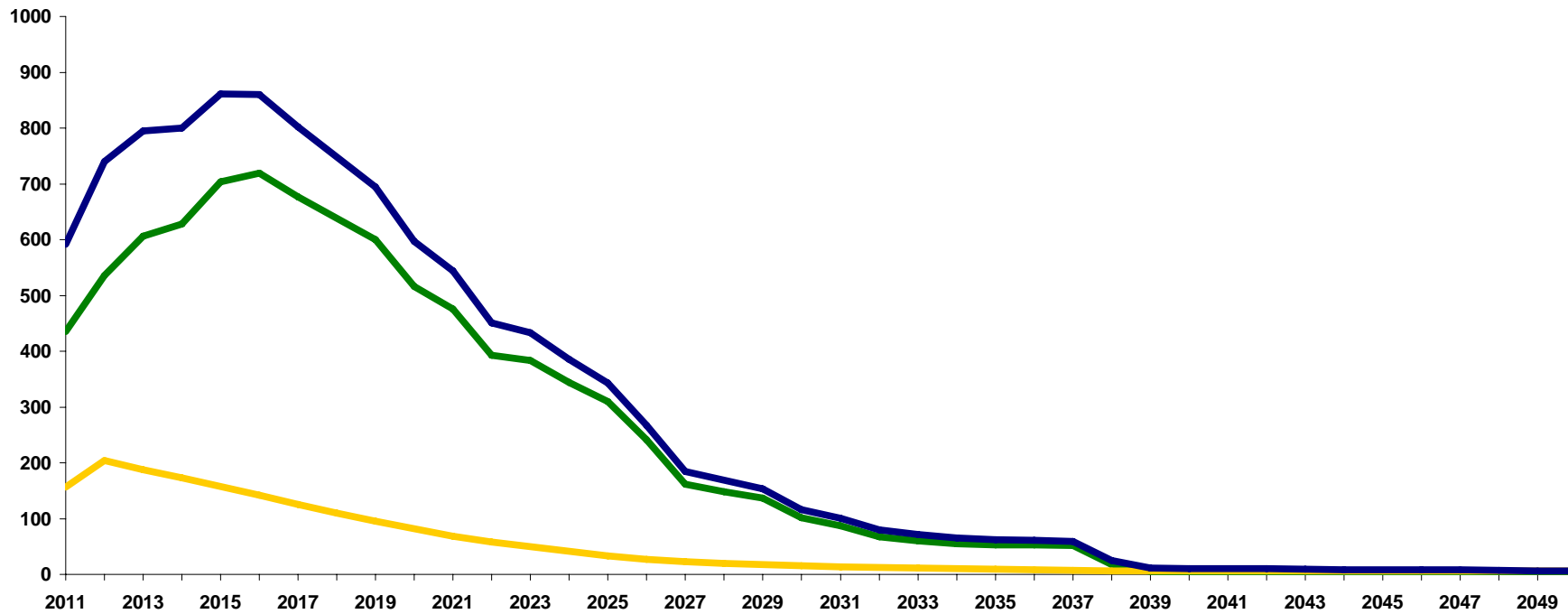
(2) Excludes US\$ 1,424.50 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

(3) Includes US\$ 259.47 million representing forecast interest of SDR allocation.

Figure 18

**Total Medium and Long-Term Public and Publicly Guaranteed External Debt Service  
Multilateral Institutions  
as of April 1, 2011**

US\$ mn



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

(US\$ million)

<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>2011/H2</b>	<b>188.85</b>	<b>8.26</b>	<b>197.11</b>
<b>Grand Total</b>	<b>188.85</b>	<b>8.26</b>	<b>197.11</b>

**Table ( 20 )**  
**Projected Guaranteed Notes**  
**Debt Service as of April 1, 2011**

(US\$ million)

<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>250.29</b>	<b>1,500.29</b>

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

(US\$ million) <sup>{1}</sup>			
Period	Principal	Interest	Total
2011/H2	0.00	15.03	15.03
2012/H1	0.00	15.03	15.03
2012/H2	343.59	15.03	358.62
<b>Grand Total</b>	<b>343.59</b>	<b>45.09</b>	<b>388.68</b>

{1} The exchange rate of March 31, 2011 .

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

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H1	0.00	33.73	33.73	2026/H1	0.00	15.81	15.81
2011/H2	0.00	33.73	33.73	2026/H2	0.00	15.81	15.81
2012/H1	0.00	33.73	33.73	2027/H1	0.00	15.81	15.81
2012/H2	0.00	33.73	33.73	2027/H2	0.00	15.81	15.81
2013/H1	0.00	33.73	33.73	2028/H1	0.00	15.81	15.81
2013/H2	0.00	33.73	33.73	2028/H2	0.00	15.81	15.81
2014/H1	0.00	33.73	33.73	2029/H1	0.00	15.81	15.81
2014/H2	0.00	33.73	33.73	2029/H2	0.00	15.81	15.81
2015/H1	0.00	33.73	33.73	2030/H1	0.00	15.81	15.81
2015/H2	0.00	33.73	33.73	2030/H2	0.00	15.81	15.81
2016/H1	0.00	33.73	33.73	2031/H1	0.00	15.81	15.81
2016/H2	0.00	33.73	33.73	2031/H2	0.00	15.81	15.81
2017/H1	0.00	33.73	33.73	2032/H1	0.00	15.81	15.81
2017/H2	0.00	33.73	33.73	2032/H2	0.00	15.81	15.81
2018/H1	0.00	33.73	33.73	2033/H1	0.00	15.81	15.81
2018/H2	0.00	33.73	33.73	2033/H2	0.00	15.81	15.81
2019/H1	0.00	33.73	33.73	2034/H1	0.00	15.81	15.81
2019/H2	0.00	33.73	33.73	2034/H2	0.00	15.81	15.81
2020/H1	623.17	33.73	656.90	2035/H1	0.00	15.81	15.81
2020/H2	0.00	15.81	15.81	2035/H2	0.00	15.81	15.81
2021/H1	0.00	15.81	15.81	2036/H1	0.00	15.81	15.81
2021/H2	0.00	15.81	15.81	2036/H2	0.00	15.81	15.81
2022/H1	0.00	15.81	15.81	2037/H1	0.00	15.81	15.81
2022/H2	0.00	15.81	15.81	2037/H2	0.00	15.81	15.81
2023/H1	0.00	15.81	15.81	2038/H1	0.00	15.81	15.81
2023/H2	0.00	15.81	15.81	2038/H2	0.00	15.81	15.81
2024/H1	0.00	15.81	15.81	2039/H1	0.00	15.81	15.81
2024/H2	0.00	15.81	15.81	2039/H2	0.00	15.81	15.81
2025/H1	0.00	15.81	15.81	2040/H1	460.00	15.81	475.81
2025/H2	0.00	15.81	15.81				
<b>Grand Total</b>					<b>1,083.17</b>	<b>1,273.27</b>	<b>2,356.44</b>

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

Country	Currency	2008	2009	2010	2011
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.99	1.14	1.06	0.92
Denmark	DKK	4.72	5.59	5.52	5.25
Sweden	SEK	5.93	8.22	7.20	6.29
Japan	JPY	99.31	98.58	93.03	82.86
India	INR	39.94	50.81	44.93	44.53
United Kingdom	GBP	0.50	0.70	0.66	0.62
Canada	CAD	1.02	1.25	1.02	0.97
Australia	AUD	1.09	1.44	1.09	0.97
Norway	NOK	5.08	6.68	5.94	5.52
Euro	EURO	0.63	0.75	0.74	0.70
Special Drawing Rights	SDR	0.61	0.67	0.66	0.63
Kuwait	KWD	0.27	0.29	0.29	0.28
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75