

# **Central Bank of Egypt**

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

**FY 2010/11**

**Quarterly Report**

**Volume No. (34)**

## 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 fourth in this series, covers the 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 ran an overall deficit of US\$ 9.8 billion during FY 2010/11 (against a surplus of US\$ 3.4 billion in the previous FY). It was reflected in a decline in net international reserves at the CBE. Data analysis demonstrated that in the second half of the fiscal year (January/June 2011), the BOP ran an overall deficit of US\$ 10.3 billion, against an overall surplus of US\$ 571.7 million in the first half (July/December 2010). In the wake of the dramatic events in Egypt and the Arab region, which weighed heavily on tourism revenues and foreign investment inflows, the current account recorded a deficit, of US\$ 2.8 billion, and the capital & financial account unfolded a net outflow of US\$ 4.8 billion.

**The current account** deficit during FY 2010/11 owes to a trade deficit of US\$ 23.8 billion, (against US\$ 25.1 billion), and a retreat of services balance surplus by 23.8 percent to US\$ 7.9 billion (against US\$ 10.3 billion). Meanwhile net unrequited transfers increased by 25.6 percent to US\$ 13.1 billion.

**The capital and financial account** unfolded a net outflow of US\$ 4.8 billion during FY 2010/11 against a net inflow of US\$ 8.3 billion a year earlier. It was caused mainly by a reversal of the net inflow of portfolio investment (US\$ 7.9 billion) recorded a year earlier, to a net outflow of US\$ 2.6 billion in the year under review, in addition to a massive drop in net FDI in Egypt by 67.6 percent to only US\$ 2.2 billion (against US\$ 6.8 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

**Net international reserves (NIR)** decreased by US\$ 8.7 billion during FY 2010/11, to reach US\$ 26.6 billion at end of June 2011, covering 6.3 months of merchandise imports. The decrease was ascribed to the fall

in foreign currencies by US\$ 9.3 billion worth, whereas there was an increase in the value of gold by the equivalent of US\$ 0.5 billion, after its revaluation at end of June 2011 as is the case at end of every fiscal year. Another factor at work was the increase of Egypt's SDR allocations by US\$ 0.1 billion worth.

During the report's printing period, and on the back of the current events NIR decreased to US\$ 24.0 billion at end of September 2011.

**Banks' net foreign assets** amounted to US\$ 17.8 billion at end of June 2011, up by US\$ 1.6 above end of June 2010 level.

**Foreign currency deposits** with banks increased by 6.8 percent, to reach US\$ 29.7 billion at end of June 2011. As a percentage of total deposits, they increased from 20.2 percent at end of June 2010 to 21.0 percent at end of June 2011.

**Total external debt** increased by US\$ 1.2 billion to US\$ 34.9 billion at end of June 2011, from US\$ 33.7 billion at end of June 2010. This was mainly attributed to increase of US\$ 2.4 billion, as an appreciation of the majority of currencies vis-à-vis the US dollar and a decrease of US\$ 1.2 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 92.1 percent of the total. The public sector is the major obligor, carrying 94.5 percent of total external debt. External debt/GDP ratio decreased to 15.2 percent at end of June 2011, from 15.9 percent a year earlier.

**The weighted average rate of the interbank foreign exchange market** reached pt 596.9 per US dollar at end of June 2011, compared with pt 569.5 at end of June 2010. Accordingly, the Egyptian pound exchange rate depreciated by 4.6 percent during FY 2010/11.

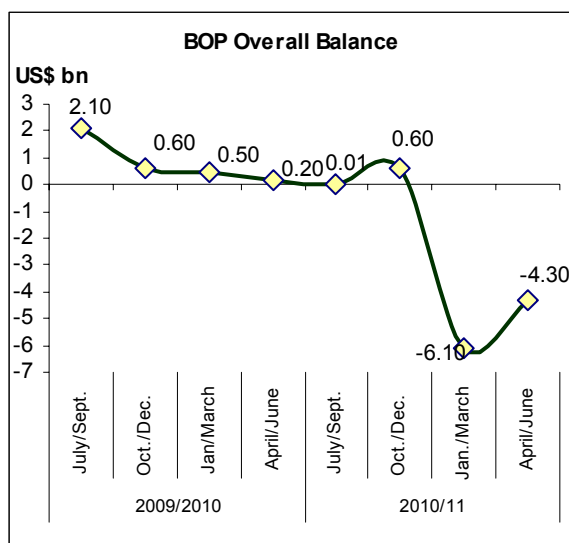
## **Section I**

### **Balance of Payments**

## BOP Performance During FY 2010/2011

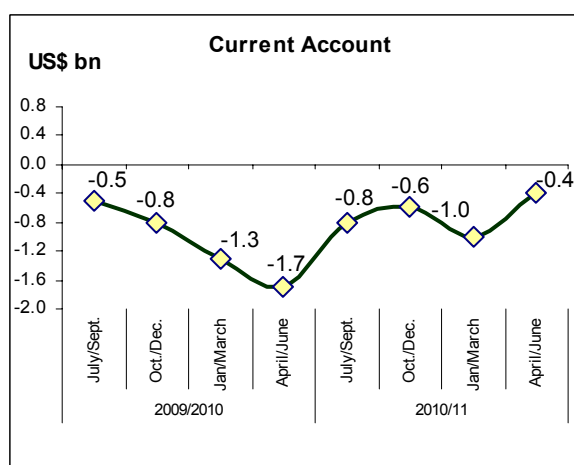
**E**gypt's BOP during FY 2010/11 recorded an overall deficit of US\$ 9.8 billion (against a surplus of US\$ 3.4 billion in the previous FY). As the current account posted a deficit of US\$ 2.8 billion, (1.2 percent of GDP), the capital and financial account witnessed net outflows of US\$ 4.8 billion.

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



### 1 - Current Account

The **current account** deficit during FY 2010/11 improved by 35.9 percent to US\$ 2.8 billion, compared to US\$ 4.3 billion a year earlier. That was attributed to a slight fall in trade deficit, by 5.3 percent to US\$ 23.8 billion, and an increase in net unrequited transfers by 25.6 percent to US\$ 13.1 billion (5.6 percent of GDP), while services balance surplus retreated by 23.8 percent to US\$ 7.9 billion (3.3 percent of GDP), against US\$ 10.3 billion (4.7 percent of GDP).

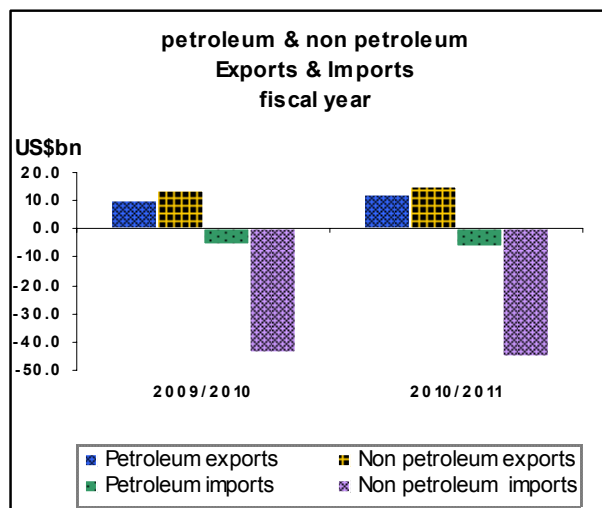


### 1.1: Trade Balance

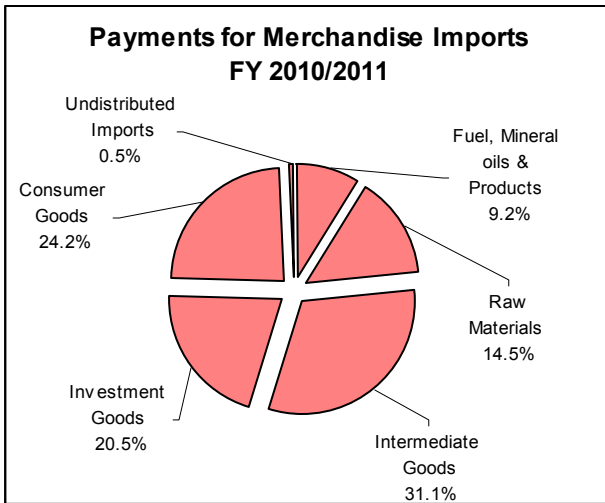
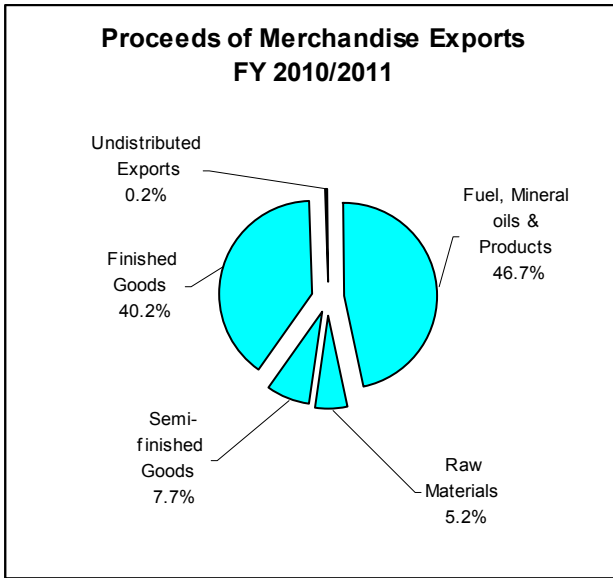
The **trade deficit** narrowed by US\$ 1.3 billion, to US\$ 23.8 billion during FY 2010/11 (10.1 percent of GDP) from US\$ 25.1 billion (11.5 percent of GDP) during a year earlier.

The **trade volume** stepped up by 6.7 percent to reach US\$ 77.8 billion (33.0 percent of GDP)

**Merchandise exports (FOB)** increased by 13.1 percent to US\$ 27.0 billion, due to the increasing in both oil exports by 18.3 percent (45.0 percent of total exports) and non-oil exports by 9.1 percent (55.0 percent of the total) respectively. Likewise **Merchandise imports (CIF)** went up by 3.6 percent to US\$ 50.8 billion, due to a rise in both oil imports by 15.2 percent (11.7 percent of total imports) and non-oil imports by 2.3 percent (88.3 percent of the total).



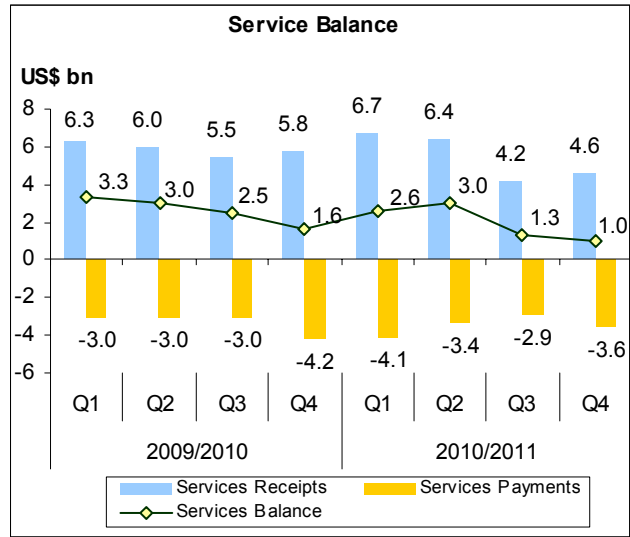
The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use, during the reporting FY.



The export – import ratio increased to 53.2 percent during FY 2010/11, compared with 48.7 percent a year earlier.

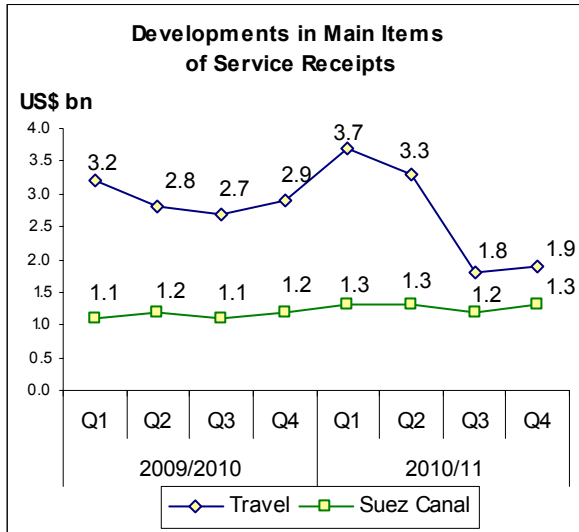
**1.2: Services Balance**

The services balance surplus during FY 2010/11 fell by 23.8 percent to US\$ 7.9 billion (33.1 percent of trade deficit) from US\$ 10.3 billion a year earlier. The fall came from a decrease by 7.2 percent in services receipts, and an increase in services payments by 5.8 percent.



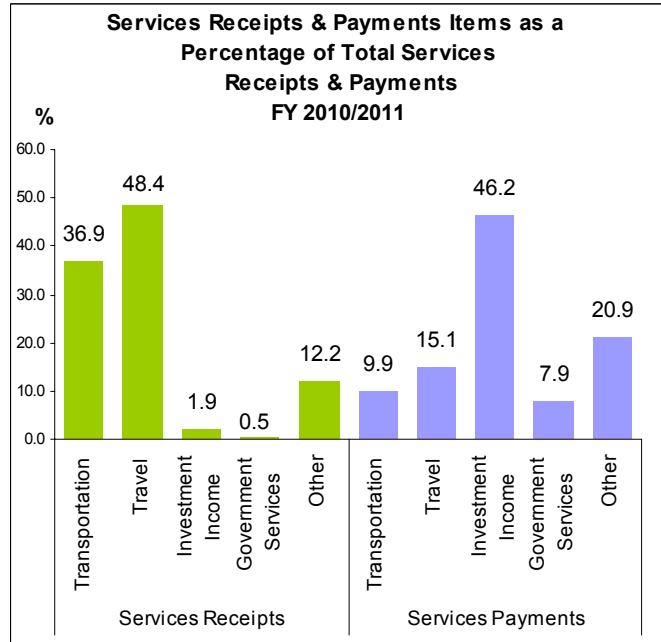
**1.2.1 Services receipts** decreased to US\$ 21.9 billion driven by the fall in some items: Investment income receipts declined by nearly half to US\$ 418.8 million (against US\$ 829.0 million), under weak portfolio investment income. Government receipts dropped by 46.0 percent, to US\$ 117.7 million, due to a downward in other government receipts, expenses of foreign embassies, and Arab League & international organizations located in Egypt. Other services receipts decreased by 27.8 percent, due to lower invisible receipts of EGPC, petroleum investment services companies and construction & contractors' services. Tourism revenues declined by 8.6 percent, to US\$ 10.6 billion compared with US\$ 11.6 billion as a result of the modest retreat in the number of tourist nights, standing at 124.6 million nights, down from 136.4 million a year earlier. Analysis of tourism figures showed that its revenues fell for the first time in a decade, from US\$ 6.9 billion in the first half of the year (July/Dec. 2010) to US\$ 3.6 billion in the second half (Jan./June 2011), down by 47.5 percent, on the back of the recent events. However, transportation receipts increased by 11.8 percent

to US\$ 8.1 billion due to the increase in *Suez Canal receipts* by 11.9 percent to US\$ 5.1 billion (against US\$ 4.5 billion).



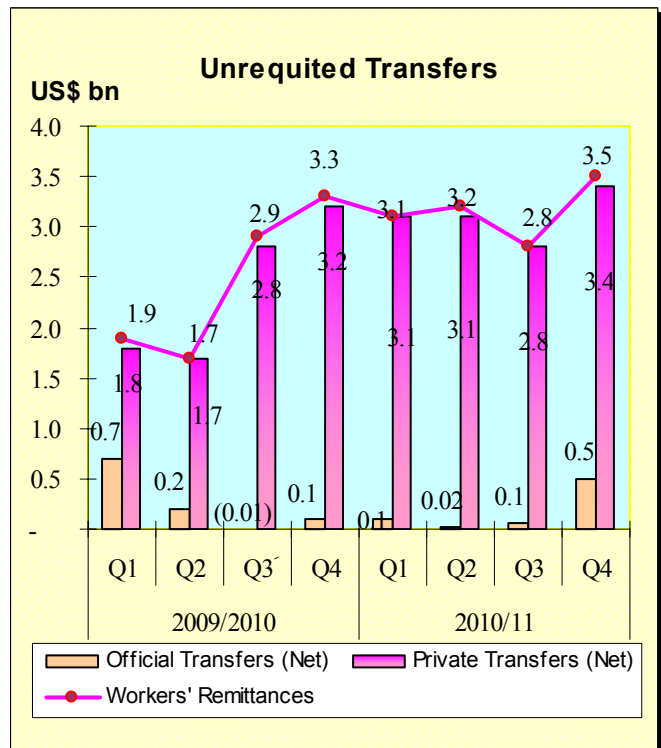
**1.2.2 Services payments** increased by 5.8 percent, to US\$ 14.0 billion (against US\$ 13.2 billion), as a result of the rise in; *investment income payments* by US\$ 1.3 billion, to US\$ 6.5 billion, due to the higher transfer of foreign petroleum companies profits and payments of portfolio investment income. *Transportation payments* increased by 12.7 percent to US\$ 1.4 billion, due to higher payments to foreign navigation and airlines companies.

On the other hand *government expenditures* decreased by 27.9 percent, to US\$ 1.1 billion due to the decline in other government expenditures abroad. *Travel payments* also decreased by 9.2 percent, due to the shrinkage in the expenses for tourism and medical care abroad, and payments of tourism companies & hotels as well. *Other services payments* decreased by 0.5 percent, to US\$ 2.9 billion, due to lower payments for, communications and insurance services.



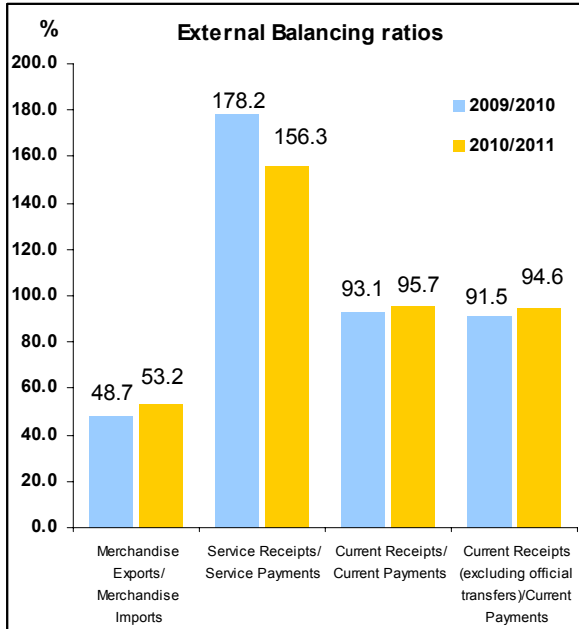
**1.3: Unrequited transfers (Net),** increased by 25.6 percent, to US\$ 13.1 billion (against US\$ 10.5 billion). *Net Private transfers* rose by 30.2 percent, to US\$ 12.4 billion, due to the pickup in workers' remittances by 29.1 percent. while *net official transfers* drew back by 21.1 percent to US\$ 752.9 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

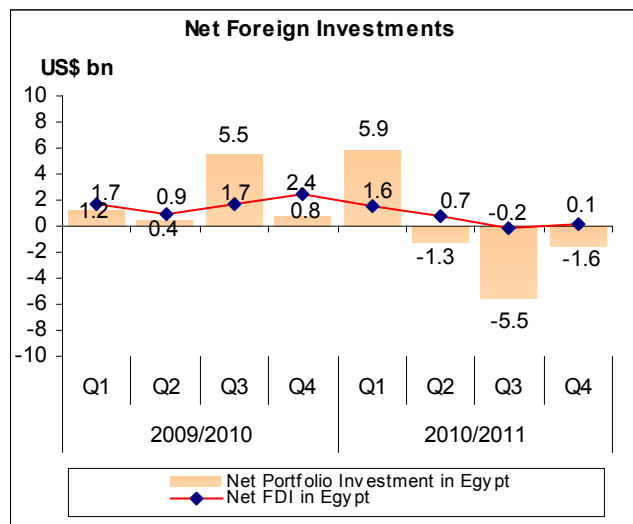
The capital and financial account’s net outflow of US\$ 4.8 billion during FY 2010/11 (against a net inflow of US\$ 8.3 billion in the previous FY) was due to the following factors:

**A-Portfolio investment in Egypt** unfolded a reversal from the net inflow of US\$ 7.9 billion recorded a year earlier, to a net outflow of US\$ 2.6 billion in the year under review. Flows analysis showed that the first half (July/Dec 2010) witnessed a net inflow of US\$ 4.6 billion, while the second half (January/June 2011) registered a net outflow of US\$ 7.1 billion, caused by foreigners’ massive sales of their holdings of securities, especially Egyptian TBs, worth US\$ 6.1 billion.

**B-Foreign direct investments (FDI) in Egypt** declined by 67.6 percent, to amount US\$ 2.2 billion (0.9 percent of GDP), from US\$ 6.8 billion (3.1 percent of GDP) mainly

to the drop of net direct investments in the petroleum sector that unfolded a reversal from US\$ 3.6 billion inflow, to US\$ 191.3 million outflow, while net Greenfield investments posted US\$ 2.2 billion (against US\$ 2.7 billion).

Analysis of such flows during FY 2010/2011, revealed a net FDI in the first half (July/Dec. 2010), amounting to US\$ 2.3 billion, while it turned into US\$ 64.6 million outflow in the second half (January/June 2011).



Breakdown of total FDI inflows by economic sectors, (other than petroleum sector as it acquires the biggest share 73.3 percent), reaffirmed a pattern where the majority of FDI continue to be directed towards the manufacturing sector with a share of 8.4 percent, followed by services sectors with 6.3 percent, of which - tourism sector absorbed 1.7 percent, financial sector 1.2 percent, construction sector 1.1 percent, communications sector 0.1 percent and other services sectors 2.2 percent - Real estate sector acquired 1.4 percent, and agriculture sector accounted for diminutive share of only 0.3 percent, while the remaining share was acquired by other economic sectors.

**C- Net foreign assets and liabilities** during FY 2010/11 registered an outflow of US\$ 4.2 billion ( against outflow of US\$ 7.1 billion during the previous FY).

**D- Medium & long-term loans and suppliers' credit** during FY 2010/11 realized net repayment of US\$ 1.5 billion, (against US\$ 0.6 billion a year earlier) caused by the increase in repayments to US\$ 2.1 billion compared with US\$ 1.8 billion and the retreat of drawings to US\$ 574.0 million from US\$ 1.3 billion .

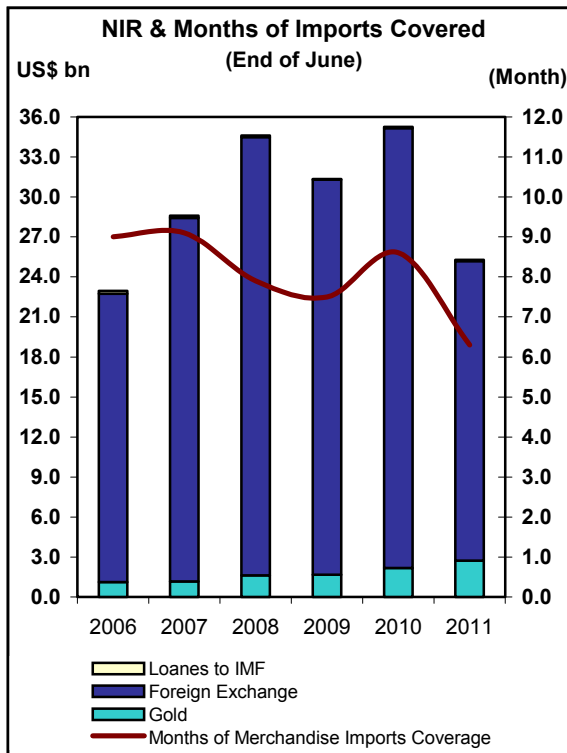
## **Section II**

### **External Liquidity**

**External Liquidity Developments**

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

**D**uring FY 2010/11, NIR decreased by US\$ 8.7 billion, to reach US\$ 26.6 billion (6.3 months in terms of merchandise imports coverage) at end of June 2011.



The decrease was ascribed to the fall in foreign currencies by about US\$ 9.3 billion worth, whereas there was an increase in the value of gold by the equivalent of US\$ 0.5 billion, after its revaluation at end of June 2011 as is the case at end of every fiscal year. Another factor at work was the increase of Egypt's SDR allocations by US\$ 0.1 billion worth.

While this report was under preparation NIR reached US\$ 24.0 billion at end of September 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.

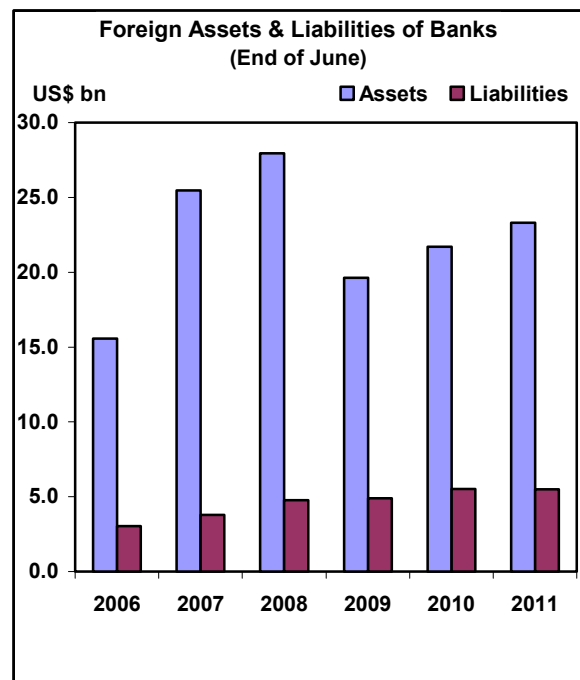
(US\$ mn)

End of	June 2010	June 2011
<b>Net International Reserves (1-2)</b>	<b>35221</b>	<b>26564</b>
1- Gross Official Reserves	35248	26593
Gold	2180	2743
Foreign Currencies	31774	22450
SDRs	1210	1311
Loans to IMF	84	89
2- Reserve Liabilities	27	29
Reserves/Months of Imports	8.6	6.3

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

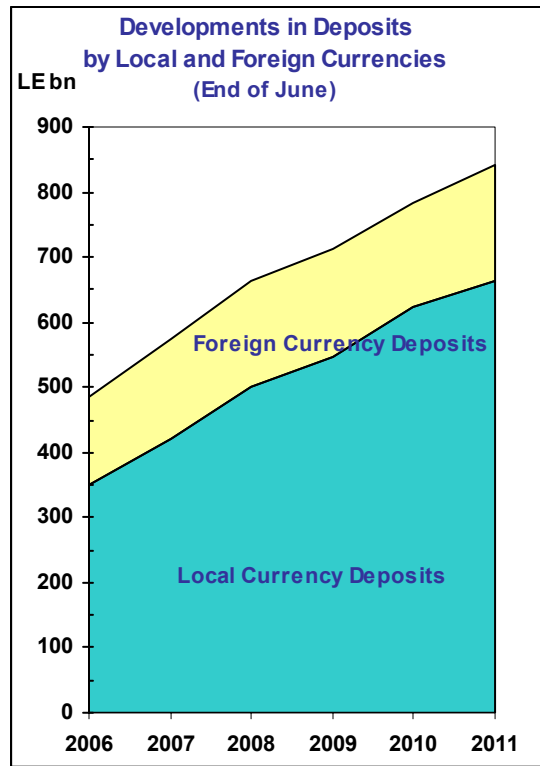
**B- Net Foreign Assets of Banks (NFA)**

Banks' net foreign assets increased by US\$ 1.6 billion during FY 2010/11, to reach US\$ 17.8 billion at end of June 2011.



Foreign currency deposits with banks increased by 6.8 percent during fiscal year, (the main increase was during Jan./June), reaching US\$ 29.7 billion at end of June 2011. In contrast, local currency deposits during FY 2010/11 increased by 6.5 percent, despite a decrease of 1.1 percent during Jan./June 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 21.0 percent at end of June 2011, from 20.2 percent at end of June 2010.



## **Section III**

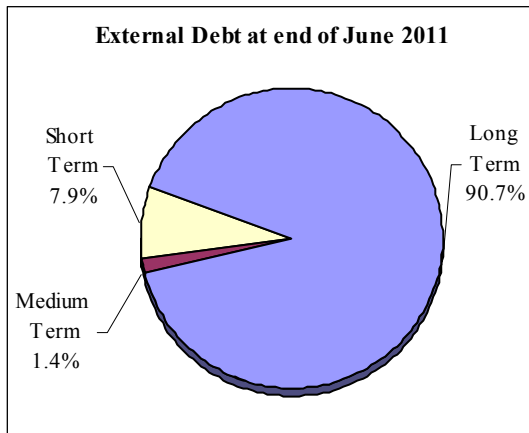
### **External Debt**

## External Debt

**Egypt's external debt** (public and private at all maturities) registered US\$ 34.9 billion at end of June 2011, against US\$ 33.7 billion at end of June 2010, higher by US\$ 1.2 billion. The rise was an outcome of the increase in the exchange rate effects of US\$ 2.4 billion (appreciation of most currencies vis-à-vis the US dollar) and the net repayments of loans and facilities by US\$ 1.2 billion, on the other.

### A- Breakdown by Type

External debt by the original maturity at the end of June 2011 indicates that **long-term debt** registered US\$ 31.7 billion, **Medium-term debt** US\$ 494.0 million and **Short-term debt** registered US\$ 2.8 billion.



**Medium- and long-term debt** posted 92.1 percent of total debt, of which:

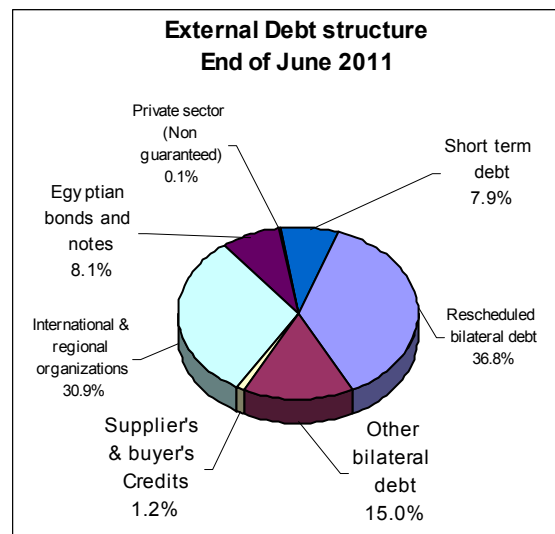
- **Bilateral loans** (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club members, accounted for US\$ 17.5 billion or 50.1 percent of total debt.
- Non-Paris Club members debt amounted to US\$ 1.0 billion.
- **International and regional organizations** debt amounted to US\$ 10.8 billion, or 30.9 percent of total debt

increasing by US\$ 831.1 million from end of June 2010.

- **Government bonds and notes**, however, decreased by US\$ 258.5 million, to US\$ 2.8 billion or 8.1 percent of total debt at end of June 2011, including:
  - \* US\$ 186.9 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\$ 343.4 million Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.
  - \* US\$ 1.0 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\$ 17.5 million or 0.1 percent of the total at end of June 2011.

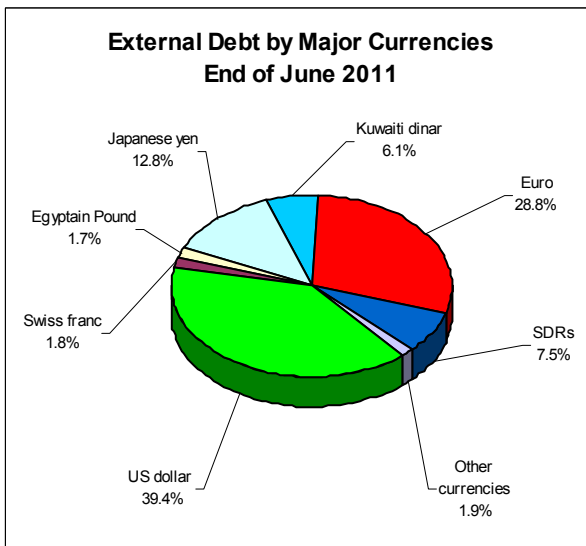
**Short-term debt** decreased by US\$ 197.3 million, reaching US\$ 2.8 billion or 7.9 percent of total debt. It was mainly due to a decrease in nonresident deposits by US\$ 386.8 million (to register US\$ 972.7 million), and increase in short term credit by US\$ 189.5 million (to US\$ 1.8 billion).



The **structure** of External debt data reveals an ongoing improvement. The public sector owed US\$ 33.0 billion or 94.5 percent of Egypt’s external debt, while the private sector owed US\$ 1.9 billion or 5.5 percent.

**B- Breakdown by Currency**

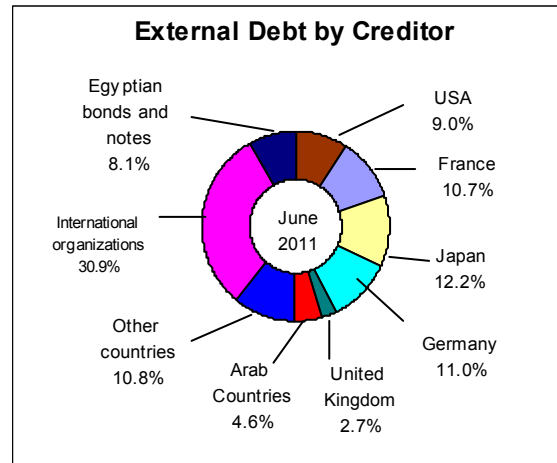
A breakdown of external debt by main component currencies indicates that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 39.4 percent of the total. The Euro comes next, constituting 28.8 percent, the Japanese yen 12.8 percent, the Special Drawing Rights (SDRs)\* 7.5 percent and then the Kuwaiti dinar 6.1 percent.



**C- Breakdown by Creditor**

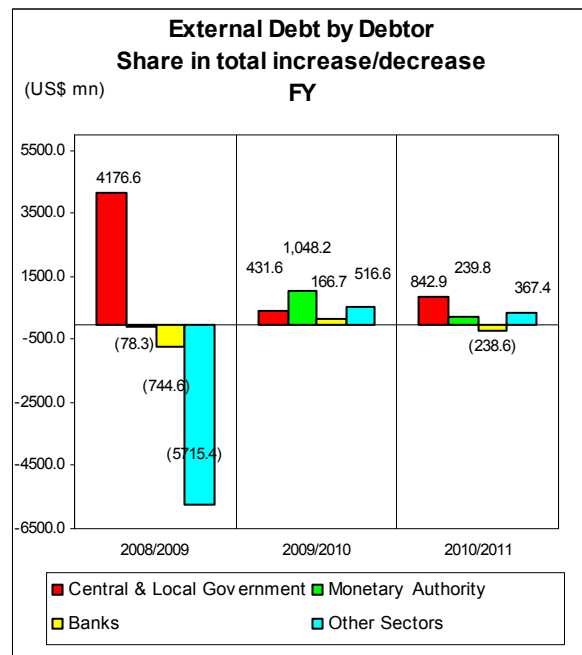
Distribution by creditor indicates that 42.9 percent of Egypt's external debt owes to four countries; namely, Japan (12.2 percent), Germany (11.0 percent), France (10.7 percent) and USA (9.0 percent). Meanwhile, 4.6

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\$ 1.2 billion at end of June 2011. As such, Central and local government debt accelerated by US\$ 842.9 million , Other sectors' by US\$ 367.4 million, and Monetary authority\*\* by US\$ 239.8 million. Whereas, Banks' debt decreased by US\$ 238.6 million.

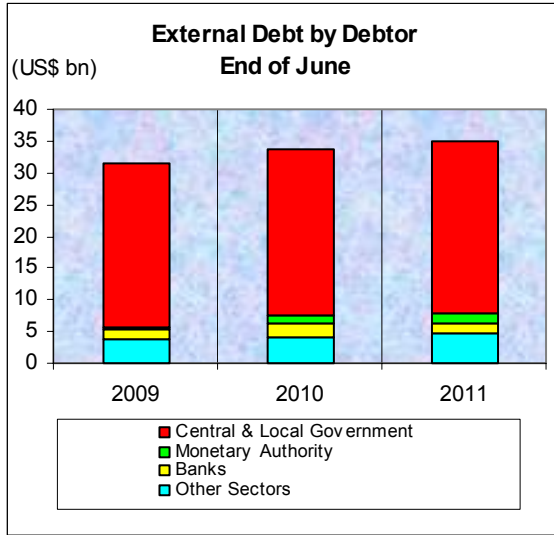


\* Including Egypt’s allocation of SDRs by IMF.

\*\* 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\$ 27.1 billion or 77.6 percent of the total external debt at end of June 2011, compared with US\$ 26.2 billion or 77.9 percent at end of June 2010.

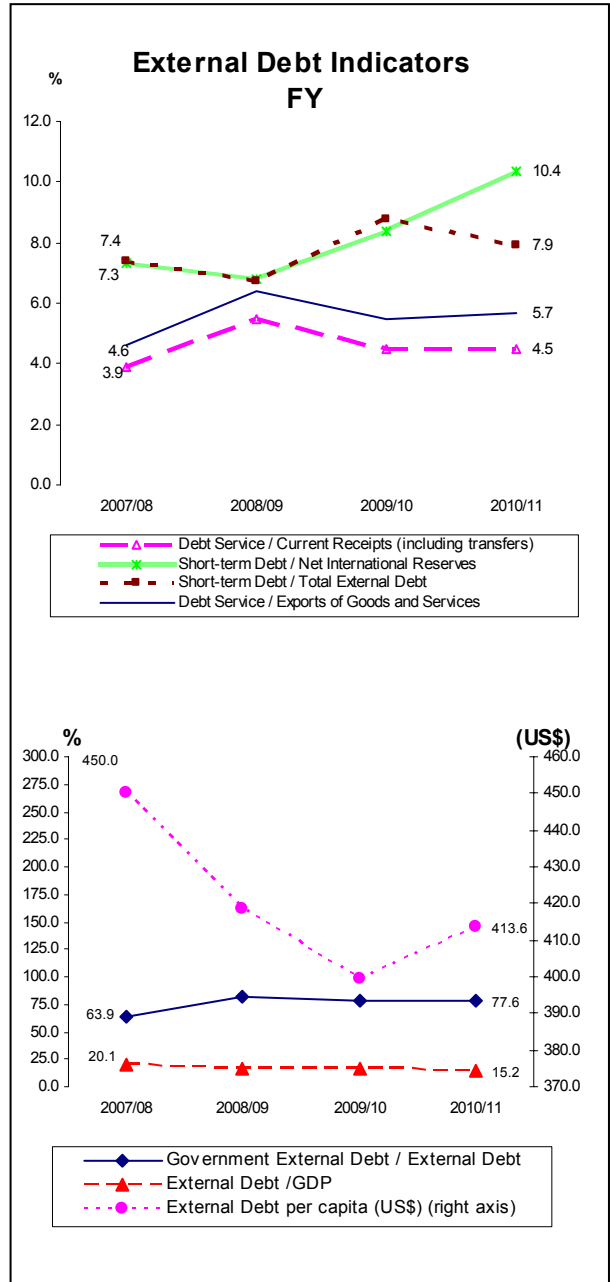


**E- External Debt Indicators\***

The ratio of external debt to GDP declined to 15.2 percent at end of June 2011, compared with 15.9 percent a year earlier.

During FY2010/11 debt service ratio to current receipts (including transfers) remained unchanged at 4.5%, compared to its ratio a year earlier.

The ratio of short-term debt to NIR rose from 8.4 percent to 10.4 percent, owing to the 24.6 percent drop in NIR at end of June 2011 compared to June 2010. Meanwhile, its ratio to total debt decreased from 8.8 percent to 7.9 percent. However the external debt per capita increased to US\$ 413.6 in June 2011 from US\$ 399.2 in June 2010.



Medium- and long-term debt service payments increased by US\$ 158.4 million to US\$ 2.8 billion, as a result of the US\$ 174.7 million increase in principal repayments, to US\$ 2.1 billion, and the US\$ 16.3 million decline in interest payments, to US\$ 636.2 million .

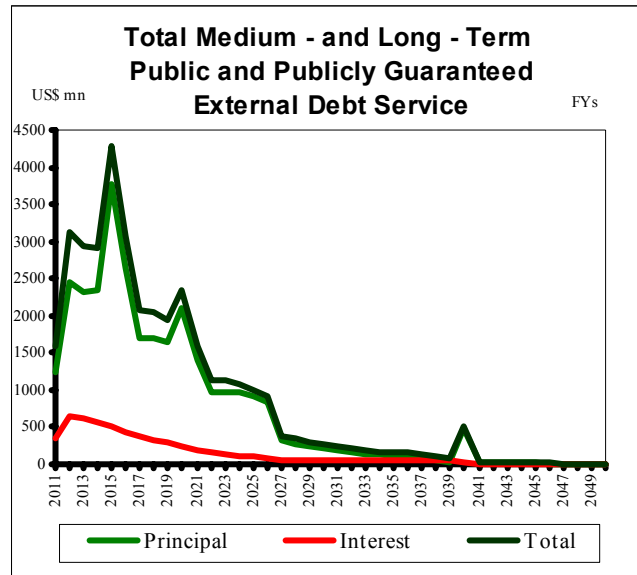
\* For more indicators, refer to appendix I, table No 4.

**External Debt sustainability**

Egypt’s external debt position is generally considered sustainable over the medium- and long- term periods, since Egypt does not have currently any repayments difficulties and all current debt burden indicators for assessing sustainability are well below the debt burden thresholds announced by the World Bank, indicating comfortable and reasonable indebtedness ratios, as follows;

- The ratio of the debt service payments as a percent of exports of goods and services improved from 6.4 percent in 2008/09 to 5.5 percent in 2009/10 before it went up slightly to 5.7 percent in 2010/11. It lies far below the international least threshold, ranging between 25-35 percent, Moreover The ratio of external debt stock as a percentage of GDP, improved to 15.9 percent and 15.2 percent in 2009/10 and 2010/11 respectively, compared to 16.9 percent in 2008/09. It lies well below the least threshold, ranging between 100-200 percent.

- The ratio of the debt stock of exports of goods and services increased from 64.4 percent in 2008/09 to 71.0 percent and 71.4 percent in 2009/10 and 2010/11 respectively, it is still far below 200-300 percent threshold for that ratio.
- The data on medium- & long-term public and publicly guaranteed debt service over the period of 2012-2049 shows no possibility to breach the thresholds. (see the following chart).



### **Other Regional Indicators**

The following table shows some debt indicators for Egypt's position compared to some regional country groups according to the World Economic Outlook, IMF, September 2011. The first and third ratios are well below the average prevailing in other economic regions, while the second ratio puts Egypt ahead of the Central and Eastern Europe and Latin American and Caribbean regions and behind; developing Asia, MENA, and Sub-Saharan Africa regions.

#### **External Debt Indicators for Regional Country Groups**

(percent)

Region	External Debt indicators								
	Debt stock/GDP			Dept stock/ Exports of goods and services			Dept Service/ Exports of goods and services		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Central and Eastern Europe	70.1	65.5	66.0	197.3	179.2	164.2	71.6	59.7	55.8
Developing Asia	15.4	15.3	15.3	52.8	48.8	47.5	22.8	18.5	20.0
Latin America & Caribbean	21.9	21.2	20.1	109.7	102.5	93.1	39.1	31.2	29.2
Sub-Saharan Africa	25.1	22.8	21.5	75.9	65.5	57.6	18.6	15.8	11.0
Middle East & North Africa	34.8	31.9	27.1	76.3	65.9	52.4	19.5	17.2	15.3
Egypt*	16.9	15.9	15.2	64.4	71.0	71.4	6.4	5.5	5.7

\* According to Egypt's BOP Data, Central Bank of Egypt.

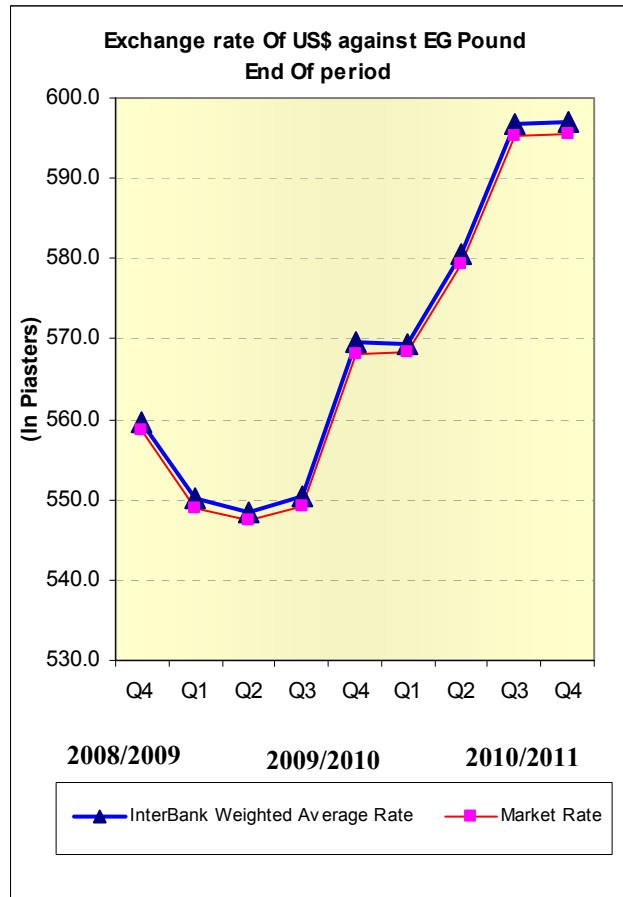
## **Section IV**

### **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 5.9690 at the end of June 2011, against EGP 5.6952 at the end of June 2010, indicating the depreciation of the EG pound by about 4.6 percent during the FY 2010/2011.

The Egyptian pound exchange rate also depreciated against the Swiss Franc by 26.3 percent, the Euro by 19.0 percent, the Japanese Yen by 13.5 percent, the Pound Sterling by 10.6 percent, the Kuwaiti Dinar by 9.9 percent, the Chinese Yuan by 9.1 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)	
	FY	
	2009/2010*	2010/2011*
<b><u>Trade Balance</u></b>	<b><u>-25120.0</u></b>	<b><u>-23784.0</u></b>
Exports**	23873.1	26992.5
Petroleum	10258.6	12135.7
Other Exports	13614.5	14856.8
Imports**	-48993.1	-50776.5
Petroleum	-5161.0	-5943.0
Other Imports	-43832.1	-44833.5
<b><u>Services (Net)</u></b>	<b><u>10339.0</u></b>	<b><u>7878.4</u></b>
<b><u>Receipts</u></b>	<b><u>23562.9</u></b>	<b><u>21873.1</u></b>
Transportation, of which :	7216.5	8069.1
<i>Suez Canal</i>	4516.8	5052.9
Travel	11591.3	10588.7
Investment Income	829.0	418.8
Government receipts	217.9	117.7
Other	3708.2	2678.8
<b><u>Payments</u></b>	<b><u>13223.9</u></b>	<b><u>13994.7</u></b>
Transportation	1229.7	1385.3
Travel	2327.5	2112.6
Investment Income, of which	5193.7	6466.5
<i>Interest Paid</i>	553.6	551.8
Government Expenditures	1534.5	1106.1
Other	2938.5	2924.2
<b><u>Balance of Goods &amp; Services</u></b>	<b><u>-14781.0</u></b>	<b><u>-15905.6</u></b>
<b><u>Transfers</u></b>	<b><u>10463.4</u></b>	<b><u>13136.8</u></b>
Private Transfers (Net)	9509.4	12383.9
Official Transfers (Net)	954.0	752.9
<b><u>Current Account Balance</u></b>	<b><u>-4317.6</u></b>	<b><u>-2768.8</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.



Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	FY	
	2009/2010*	2010/2011*
<b><u>Capital &amp; Financial Account</u></b>	<b><u>8325.4</u></b>	<b><u>-4823.5</u></b>
<b><u>Capital Account</u></b>	<b><u>-36.2</u></b>	<b><u>-32.3</u></b>
<b><u>Financial Account</u></b>	<b><u>8361.6</u></b>	<b><u>-4791.2</u></b>
<b>Direct Investment Abroad</b>	<b>-976.6</b>	<b>-958.0</b>
<b>Direct Investment in Egypt (Net)</b>	<b>6758.2</b>	<b>2188.6</b>
<b>Portfolio Investment Abroad (Net)</b>	<b>-522.2</b>	<b>-117.7</b>
<b>Portfolio Investment in Egypt (Net), of which:</b>	<b>7879.3</b>	<b>-2550.9</b>
<i>Bonds</i>	1357.3	211.0
<b>Other Investment (Net)</b>	<b>-4777.1</b>	<b>-3353.2</b>
<u>Net Borrowing</u>	<u>2350.0</u>	<u>876.0</u>
M&L-Term Loans (Net)	-522.8	-1467.8
Drawings	1228.9	485.3
Repayments	-1751.7	-1953.1
MT-Suppliers' Credit (Net)	-39.7	-48.9
Drawings	51.8	88.7
Repayments	-91.5	-137.6
ST-Suppliers' Credit (Net)	2912.5	2392.7
<u>Other Assets</u>	<u>-9669.1</u>	<u>-3427.1</u>
Central Bank	-40.7	-64.3
Banks	-2073.0	-1608.8
Other	-7555.4	-1754.0
<u>Other Liabilities</u>	<u>2542.0</u>	<u>-802.1</u>
Central Bank	1187.1	-44.0
Banks	1354.9	-758.1
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-652.1</u></b>	<b><u>-2161.6</u></b>
<b><u>Overall Balance</u></b>	<b><u>3355.7</u></b>	<b><u>-9753.9</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>-3355.7</u></b>	<b><u>9753.9</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.

Table (3) Egypt's Coordinated Portfolio investment survey (CPIS) at end of December 2009

## Breakdown of Portfolio Investment Assets by country of residence of the (Issuer)

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

	US\$ million					
End of June	2006	2007	2008	2009	2010	2011
<b><u>Net International Reserves (1-2)</u></b>	<b><u>22931</u></b>	<b><u>28559</u></b>	<b><u>34572</u></b>	<b><u>31310</u></b>	<b><u>35221</u></b>	<b><u>26564</u></b>
<b><u>1-Gross Official Reserves</u></b>	<b><u>22952</u></b>	<b><u>28589</u></b>	<b><u>34603</u></b>	<b><u>31347</u></b>	<b><u>35248</u></b>	<b><u>26593</u></b>
Gold	1119	1186	1633	1680	2180	2743
Foreign currencies	21665	27232	32787	29493	31774	22450
SDRs	113	128	130	115	1210	1311
Loans to IMF	55	43	53	59	84	89
<b><u>2- Reserve Liabilities</u></b>	<b><u>21</u></b>	<b><u>30</u></b>	<b><u>31</u></b>	<b><u>37</u></b>	<b><u>27</u></b>	<b><u>29</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>12529</u></b>	<b><u>21675</u></b>	<b><u>23172</u></b>	<b><u>14724</u></b>	<b><u>16184</u></b>	<b><u>17809</u></b>
Assets	15557	25458	27944	19630	21703	23312
Liabilities	3028	3783	4772	4906	5519	5503

Table (5) External Debt by Type

	(US\$ mn)								
End of June	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>+</sup>
<b><u>Total External Debt*</u></b>	<b><u>29396.2</u></b>	<b><u>29871.8</u></b>	<b><u>28948.8</u></b>	<b><u>29592.6</u></b>	<b><u>29898.0</u></b>	<b><u>33892.8</u></b>	<b><u>31531.1</u></b>	<b><u>33694.2</u></b>	<b><u>34905.7</u></b>
<b><u>1- Medium &amp; Long term debt :</u></b>	<b><u>27531.7</u></b>	<b><u>27904.3</u></b>	<b><u>27094.0</u></b>	<b><u>27959.6</u></b>	<b><u>28448.5</u></b>	<b><u>31373.5</u></b>	<b><u>29407.1</u></b>	<b><u>30739.4</u></b>	<b><u>32148.2</u></b>
Rescheduled bilateral debt **	16192.0	16384.8	15734.1	15229.0	14846.5	15606.4	14081.4	12599.3	12860.6
ODA	7900.0	8052.6	7836.4	7610.6	7396.5	7787.8	7448.0	7054.6	7271.6
Non-ODA	8292.0	8332.2	7897.7	7618.4	7450.0	7818.6	6633.4	5544.7	5589.0
Other bilateral debt	4350.0	4432.8	4291.3	4295.5	4346.0	4972.1	4824.2	4692.4	5214.5
Paris Club countries	3320.0	3263.4	3529.9	3590.4	3630.1	4130.4	3978.3	3774.7	4211.3
Other countries	1030.0	1169.4	761.4	705.1	715.9	841.7	845.9	917.7	1003.2
International & regional Organizations	4904.0	5080.8	5058.2	5205.0	6815.2	7361.5	8168.8	9977.5	10808.6
Suppliers' & buyers' credits	1133.1	1333.0	781.6	979.5	791.6	763.5	323.6	313.5	426.0
Egyptian bonds and notes	735.4	587.7	613.6	1861.9	1570.3	2651.8	1926.1	3079.5	2821.0
Long- term deposits #	0.0	0.0	500.0	300.0	0.0	0.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	217.2	85.2	115.2	88.7	78.9	18.2	83.0	77.2	17.5
<b><u>2- Short-term debt</u></b>	<b><u>1864.5</u></b>	<b><u>1967.5</u></b>	<b><u>1854.8</u></b>	<b><u>1633.0</u></b>	<b><u>1449.5</u></b>	<b><u>2519.3</u></b>	<b><u>2124.0</u></b>	<b><u>2954.8</u></b>	<b><u>2757.5</u></b>
Deposits	1305.1	1267.5	819.3	633.1	536.0	1048.3	1156.1	1359.5	972.7
Other short-term facilities	559.4	700.0	1035.5	999.9	913.5	1471.0	967.9	1595.3	1784.8

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**

	(%)								
FY	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
External Debt / Exports (G & S) %	157.6	127.5	100.3	82.4	70.4	59.9	64.4	71.0	71.4
Debt Service * (Principal & Interest) (US\$ mn.)	2257.8	2525.5	2701.8	3040.7	2936.4	2595.9	3119.8	2617.5	2775.9
Debt Service / Exports (G & S) %	12.1	10.8	9.4	8.5	6.9	4.6	6.4	5.5	5.7
Debt Service / Current Receipts %	10.1	9.2	7.9	7.3	5.9	3.9	5.4	4.5	4.5
Interest / Exports (G & S) %	3.5	2.6	2.0	1.6	1.5	1.4	1.5	1.4	1.3
External Debt /GDP (at current market prices)	42.5	38.1	31.1	27.6	22.8	20.1	16.9	15.9	15.2
Short-term Debt / External Debt	6.3	6.6	6.4	5.5	4.8	7.4	6.8	8.8	7.9
Short-term Debt / Net International Reserves	12.6	13.3	9.6	7.1	5.1	7.3	6.8	8.4	10.4
External Debt per capita (US\$)	424.7	423.4	402.6	401.7	398.5	450.0	418.6	399.2	413.6

\* 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	%	June 2011 *	%	Change (-)	%
<b>External Debt</b>	<b>33694.2</b>	<b>100.0</b>	<b>34905.7</b>	<b>100.0</b>	<b>1211.5</b>	<b>3.6</b>
<b>Total Medium- &amp; Long-Term</b>	<b>30739.4</b>	<b>91.2</b>	<b>32148.2</b>	<b>92.1</b>	<b>1408.8</b>	<b>4.6</b>
<b>Total Short-Term</b>	<b>2954.8</b>	<b>8.8</b>	<b>2757.5</b>	<b>7.9</b>	<b>(197.3)</b>	<b>(6.7)</b>
<b>Central &amp; Local Government</b>	<b>26249.3</b>	<b>77.9</b>	<b>27092.2</b>	<b>77.6</b>	<b>842.9</b>	<b>3.2</b>
<b>Medium- &amp; Long-Term</b>	<b>26249.3</b>	<b>77.9</b>	<b>27092.2</b>	<b>77.6</b>	<b>842.9</b>	<b>3.2</b>
Bonds & Notes	3079.5	9.1	2821.0	8.1	(258.5)	(8.4)
Loans	23169.8	68.8	24271.2	69.5	1101.4	4.8
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
<b>Monetary Authority</b>	<b>1259.9</b>	<b>3.7</b>	<b>1499.7</b>	<b>4.3</b>	<b>239.8</b>	<b>19.0</b>
<b>Medium- &amp; Long-Term</b>	<b>1259.9</b>	<b>3.7</b>	<b>1499.7</b>	<b>4.3</b>	<b>239.8</b>	<b>19.0</b>
Bonds & Notes						
Loans	132.2	0.4	61.8	0.2	(70.4)	(53.3)
Currency and Deposits	0.0	0.0		0.0	0.0	0.0
Other Liabilities **	1127.7	3.3	1437.9	4.1	310.2	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>1725.3</b>	<b>5.0</b>	<b>(238.6)</b>	<b>(12.1)</b>
<b>Medium- &amp; Long-Term Loans</b>	<b>600.5</b>	<b>1.8</b>	<b>735.1</b>	<b>2.1</b>	<b>134.6</b>	<b>22.4</b>
Bonds & Notes						
Loans	600.5	1.8	735.1	2.1	134.6	22.4
Currency and Deposits						
Other Liabilities						
<b>Short-Term Loans</b>	<b>1363.4</b>	<b>4.1</b>	<b>990.2</b>	<b>2.9</b>	<b>(373.2)</b>	<b>(27.4)</b>
Money Market Instruments						
Loans	3.9	0.0	17.5	0.1	13.6	348.7
Currency and Deposits	1359.5	4.1	972.7	2.8	(386.8)	(28.5)
Other Liabilities	0.0	0.0		0.0	0.0	0.0
<b>Other Sectors</b>	<b>4221.1</b>	<b>12.5</b>	<b>4588.5</b>	<b>13.1</b>	<b>367.4</b>	<b>8.7</b>
<b>Medium- &amp; Long-Term</b>	<b>2629.7</b>	<b>7.8</b>	<b>2821.2</b>	<b>8.1</b>	<b>191.5</b>	<b>7.3</b>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2629.7	7.8	2821.2	8.1	191.5	7.3
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>1591.4</b>	<b>4.7</b>	<b>1767.3</b>	<b>5.0</b>	<b>175.9</b>	<b>11.1</b>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	1591.4	4.7	1767.3	5.0	175.9	11.1
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		June 2011	
<b>First: Interbank Rates *</b>				
Minimum		569.40		596.70
Maximum		569.70		597.10
Weighted average		569.52		596.90
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	568.07	570.96	595.58	598.49
Euro	697.53	701.48	861.15	865.41
Pound Sterling	853.02	857.64	953.70	958.54
Swiss Franc	525.31	528.28	713.18	716.84
100 Japanese Yens	640.44	643.77	740.58	744.57
Saudi Riyal	151.46	152.24	158.81	159.60
Kuwaiti Dinar	1948.12	1966.12	2161.81	2176.32
UAE Dirham	154.63	155.48	162.12	162.96
Chinese Yuan	83.76	84.19	92.14	92.59

Source: CBE daily exchange rates.

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



**Appendix II**

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Table ( 1 )

## Outstanding Stock as at End of June

(US\$ million)

	Total Debt			
	2008	2009	2010	2011
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>31,355.24</b>	<b>29,324.15</b>	<b>30,662.23</b>	<b>32,130.73</b>
<b>A. Paris Club Bilateral Debt</b>	<b>20,424.91</b>	<b>18,317.23</b>	<b>16,660.53</b>	<b>17,471.92</b>
<b>1-Rescheduled Debt</b>	<b>15,606.38</b>	<b>14,081.38</b>	<b>12,599.31</b>	<b>12,860.57</b>
<b>2-Non Rescheduled Debt <sup>(1)</sup></b>	<b>4,818.53</b>	<b>4,235.85</b>	<b>4,061.22</b>	<b>4,611.35</b>
<b>B- Supplier's Credit</b>	<b>79.40</b>	<b>67.53</b>	<b>27.32</b>	<b>26.00</b>
<b>C. Other Bilateral Debt</b>	<b>837.70</b>	<b>844.50</b>	<b>917.42</b>	<b>1,003.21</b>
<b>D. Multilateral Institutions <sup>(2)</sup></b>	<b>7,361.46</b>	<b>8,168.77</b>	<b>9,977.51</b>	<b>10,808.65</b>
<b>E. Sovereign Bond</b>	<b>295.65</b>	<b>277.41</b>	<b>226.21</b>	<b>186.85</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>1,106.12</b>	<b>398.71</b>	<b>385.65</b>	<b>343.43</b>
<b>H. Sovereign Notes</b>	<b>0.00</b>	<b>0.00</b>	<b>1,217.59</b>	<b>1,040.67</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>18.23</b>	<b>83.04</b>	<b>77.21</b>	<b>17.50</b>
<b>3- Short-Term Debt</b>	<b>2,519.31</b>	<b>2,123.93</b>	<b>2,954.77</b>	<b>2,757.48</b>
<b>Deposits (Non Residents)</b>	<b>1,048.28</b>	<b>1,156.04</b>	<b>1,359.47</b>	<b>972.68</b>
<b>Other</b>	<b>1,471.03</b>	<b>967.89</b>	<b>1,595.30</b>	<b>1,784.80</b>
<b>Grand Total</b>	<b>33,892.78</b>	<b>31,531.12</b>	<b>33,694.21</b>	<b>34,905.71</b>

Using end of period exchange rate.

(1) Includes US\$ 400.04 million buyer credits .

(2) Includes US\$ 1,438 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

Figure 1-1

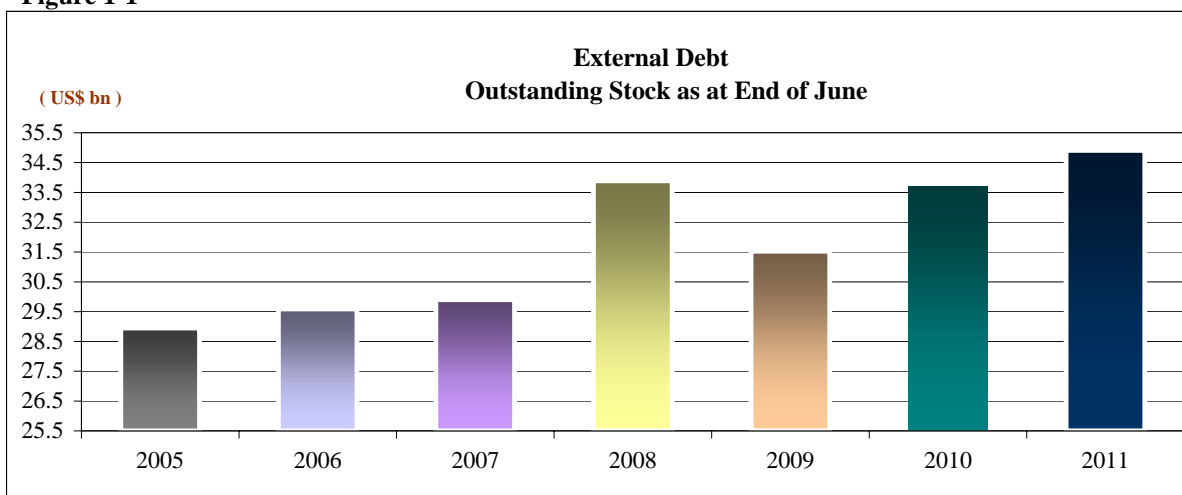


Figure 1-2

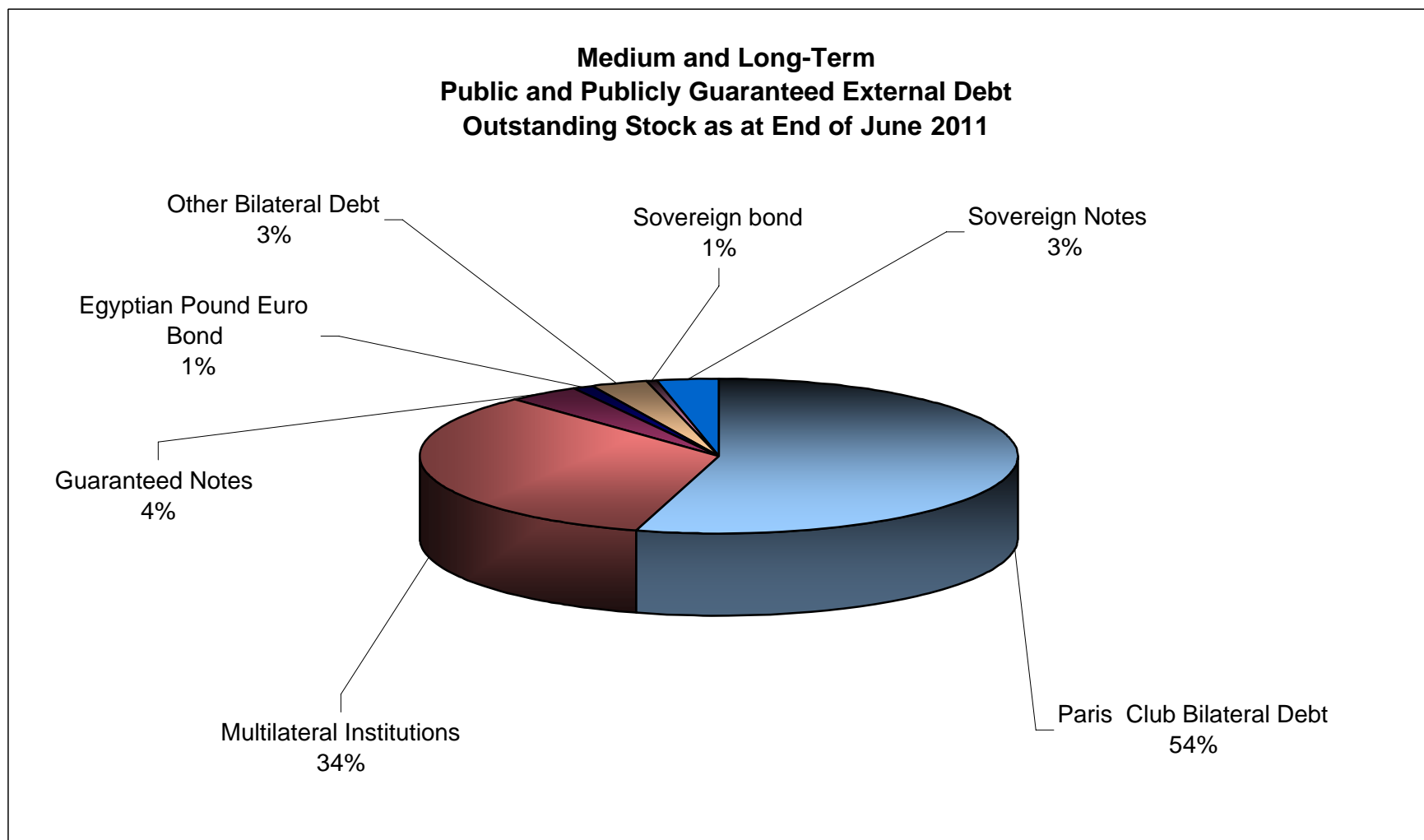


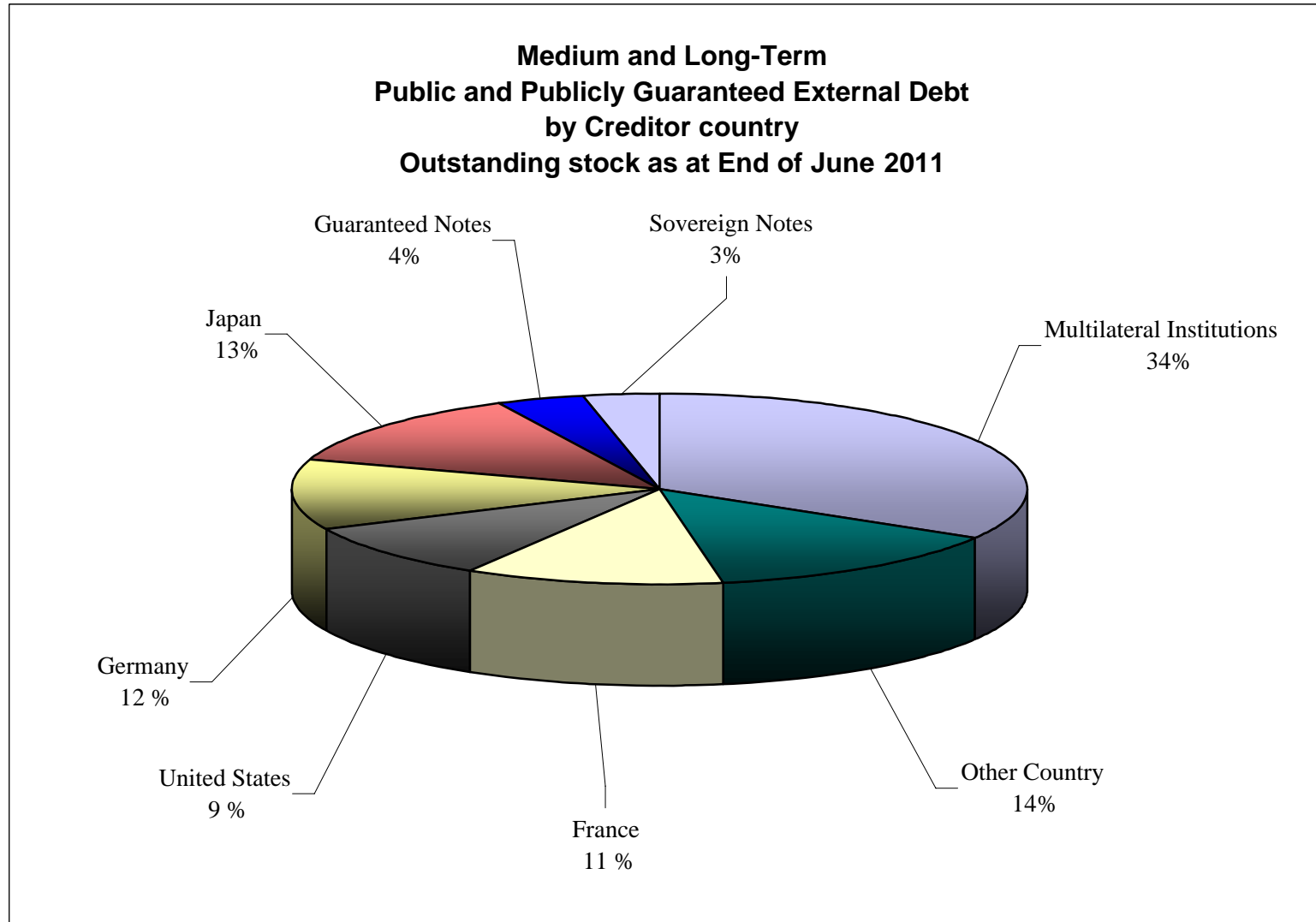
Table ( 2 )  
 Medium and Long-Term  
 Public & Publicly Guaranteed External Debt  
 by Creditor Country  
 Outstanding Stock as at End of June

Country	Total Debt			
	2008	2009	2010	2011
Multilateral Institutions	7,361.46	8,168.77	9,977.51	10,808.65 <sup>(2)</sup>
Japan	3,558.23	3,784.94	3,982.74	4,149.37
Germany	4,232.94	3,795.86	3,268.91	3,785.87
France	4,893.01	4,130.20	3,355.86	3,691.38
United States	3,786.02	3,527.21	3,283.05	3,032.85
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Sovereign Notes	0.00	0.00	1,217.59	1,040.67
Kuwait	630.82	653.94	738.53	784.11
Spain	796.22	740.06	660.02	626.53
Italy	611.83	538.09	477.73	433.30
Switzerland	458.79	396.42	356.71	413.32
Austria	586.26	479.62	377.94	392.81
Egyptian Pound Euro Bond	1,106.12	398.71	385.65	343.43
Denmark	251.26	233.82	245.19	279.94
Sovereign Bond	295.65	277.41	226.21	186.85
Canada	217.26	185.10	185.67	182.23
United Kingdom	653.10	197.61	165.65	159.67
Australia	197.98	159.47	147.82	153.42
China	127.24	120.09	119.99	153.04
The Netherlands	110.81	97.51	83.29	96.14
Belgium	97.40	80.10	63.26	65.75
Saudi Arabia	29.12	28.41	29.50	40.64
Sweden	41.25	30.23	27.23	29.36
United Arab emirates	47.62	37.45	29.40	25.42
Norway	7.96	7.15	6.52	5.98
Lebanon	0.00	0.59	0.26	0.00
Bahrain	6.10	4.60	0.00	0.00
Czech Republic	0.79	0.79	0.00	0.00
<b>Grand Total</b>	<b>31,355.24</b>	<b>29,324.15</b>	<b>30,662.23</b>	<b>32,130.73</b>

{1} Using end of period exchange rate.

{2} Includes US\$ 1,438 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

Figure 2



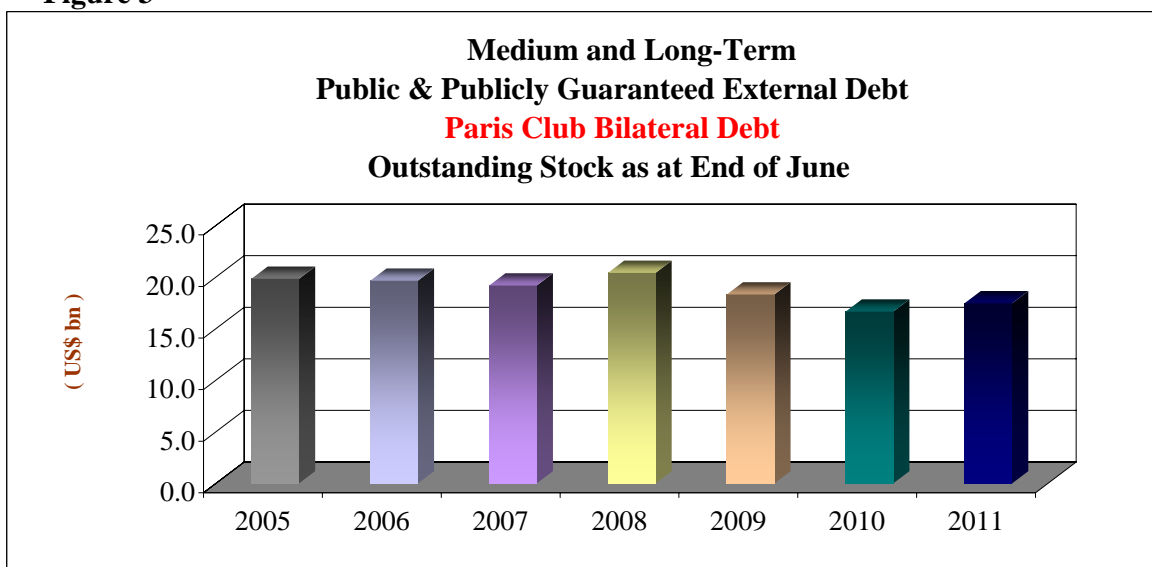
**Table ( 3 )<sup>{1}</sup>**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Outstanding Stock as at End of June**

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

Country	Total Debt			
	2008	2009	2010	2011
Japan	3,516.41	3,752.46	3,964.59	4,133.35
Germany	4,230.41	3,787.54	3,268.91	3,785.87
France	4,873.05	4,114.00	3,355.86	3,691.39
United States	3,786.02	3,527.21	3,283.05	3,032.85
Spain	796.22	740.06	660.02	626.53
Italy	611.21	537.86	477.52	432.11
Switzerland	458.79	396.42	356.71	413.32
Austria	586.26	479.61	377.94	392.81
Denmark	250.55	233.43	245.08	279.94
Canada	207.75	176.77	177.08	173.43
United Kingdom	653.03	197.55	165.65	159.67
Australia	197.98	159.47	147.82	153.42
The Netherlands	110.82	97.51	83.29	96.14
Belgium	97.40	80.10	63.26	65.75
Sweden	41.05	30.09	27.23	29.36
Norway	7.96	7.15	6.52	5.98
<b>Grand Total</b>	<b>20,424.91</b>	<b>18,317.23</b>	<b>16,660.53</b>	<b>17,471.92</b>

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

{2} Using end of period exchange rate.

**Figure 3**

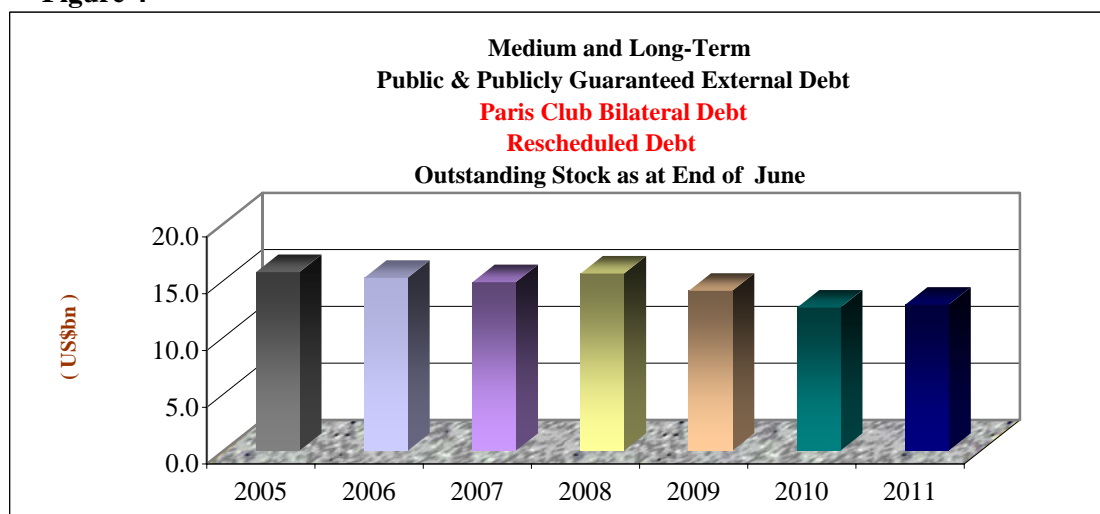
**Table ( 4 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Rescheduled Debt**  
**Outstanding Stock as at End of June**

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

Country	Total Debt			
	2008	2009	2010	2011
Japan	2,810.48	2,912.23	2,963.65	3,057.74
France	4,124.86	3,420.60	2,726.88	2,810.89
United States	3,135.66	2,942.69	2,743.70	2,538.68
Germany	2,419.81	2,130.83	1,821.48	2,103.08
Spain	632.13	579.15	522.51	468.91
Switzerland	444.84	382.93	344.38	392.23
Austria	566.64	465.78	366.87	383.57
Italy	392.02	357.66	321.29	290.80
Canada	207.76	176.77	177.07	173.43
United Kingdom	253.03	197.56	165.61	159.63
Australia	197.98	159.47	147.82	153.42
Denmark	171.71	147.23	122.91	136.48
The Netherlands	110.69	97.45	83.29	96.14
Belgium	89.76	73.79	58.23	60.37
Sweden	41.05	30.09	27.10	29.22
Norway	7.96	7.15	6.52	5.98
<b>Grand Total</b>	<b>15,606.38</b>	<b>14,081.38</b>	<b>12,599.31</b>	<b>12,860.57</b>

{1} Using end of period exchange rate.

**Figure 4**



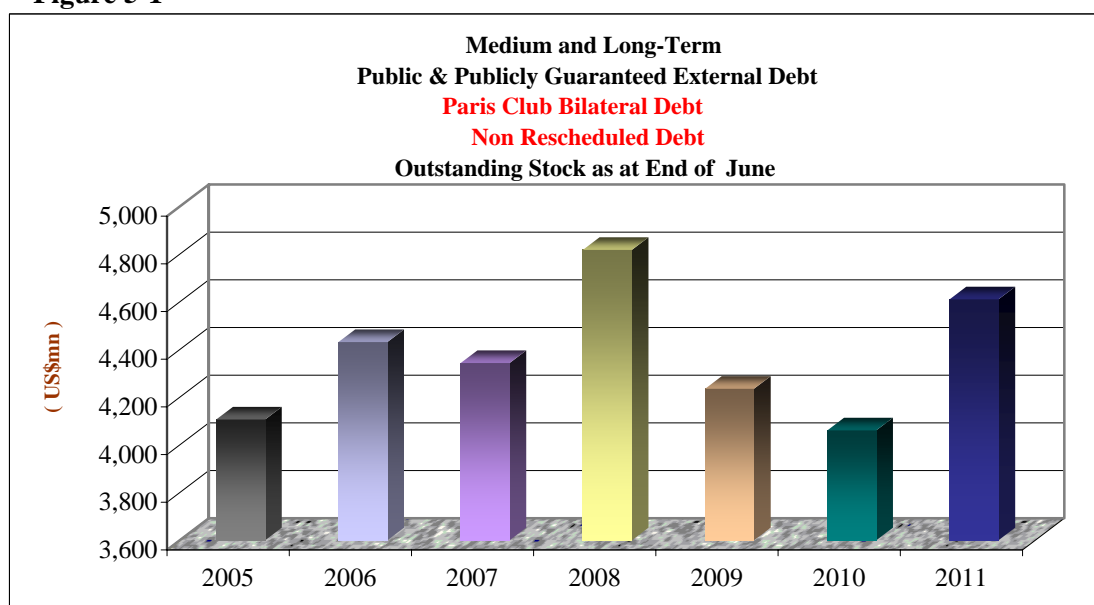
**Table ( 5 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Paris Club Bilateral Debt**  
**Non Rescheduled Debt**  
**Outstanding Stock as at End of June**

Country	(US\$ million) <sup>{1}</sup>			
	Total Debt			
	2008	2009	2010	2011
Germany	1,810.59	1,656.71	1,447.43	1,682.79
Japan	705.93	840.23	1,000.94	1,075.61
France	748.19	693.39	628.98	880.50
United States	650.36	584.52	539.35	494.17
Spain	164.09	160.91	137.51	157.62
Denmark	78.84	86.20	122.18	143.46
Italy	219.19	180.21	156.23	141.31
Switzerland	13.95	13.49	12.33	21.09
Austria	19.62	13.83	11.07	9.25
Belgium	7.64	6.30	5.03	5.38
Sweden	0.00	0.00	0.13	0.13
United Kingdom	400.00	0.00	0.04	0.04
The Netherlands	0.13	0.06	0.00	0.00
<b>Grand Total</b>	<b>4,818.53</b>	<b>4,235.85</b>	<b>4,061.22</b>	<b>4,611.35</b> *

{1} Using end of period exchange rate.

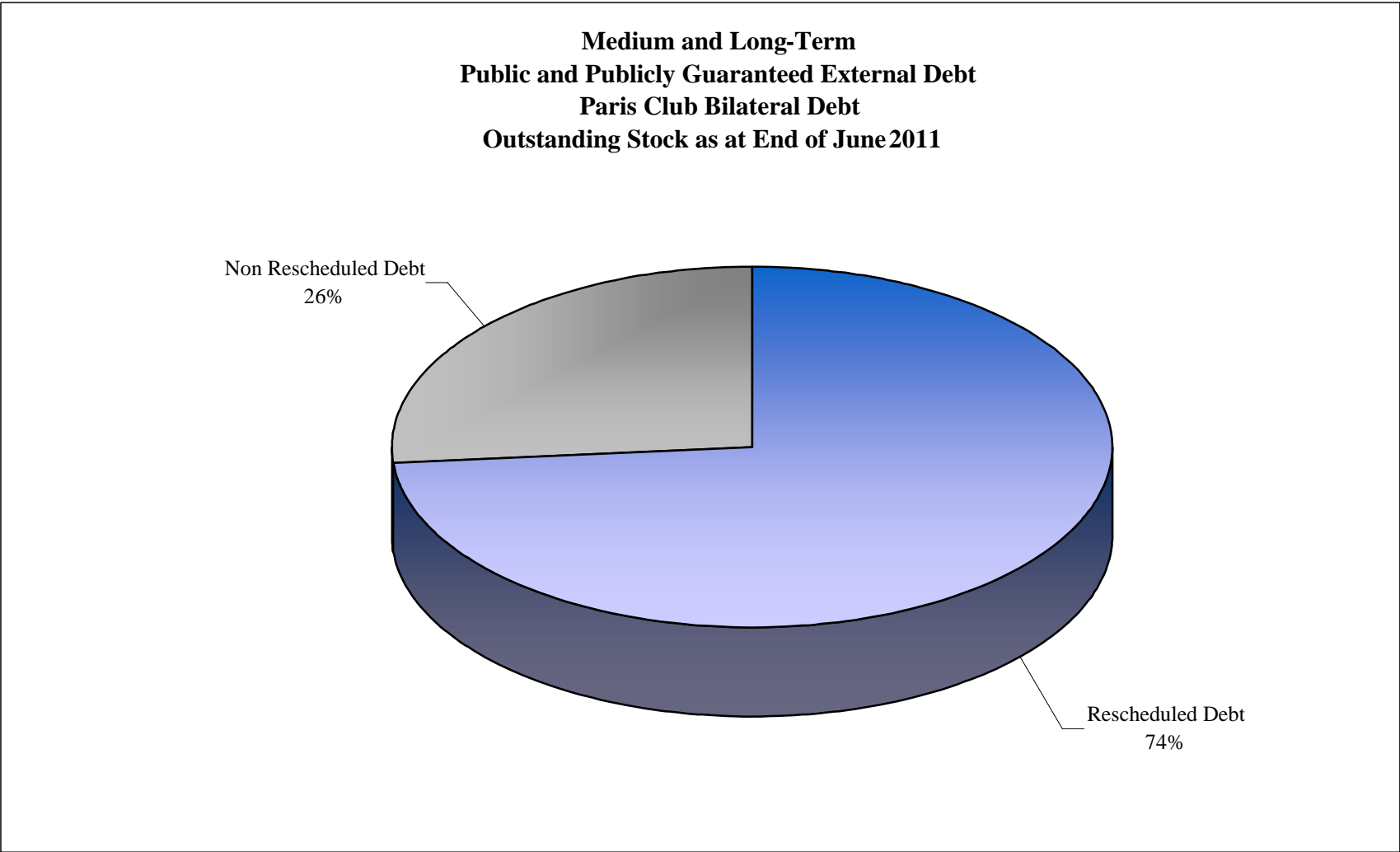
\* Includes US\$ 400.04 million buyer credits .

**Figure 5-1**





**Figure 5-2**

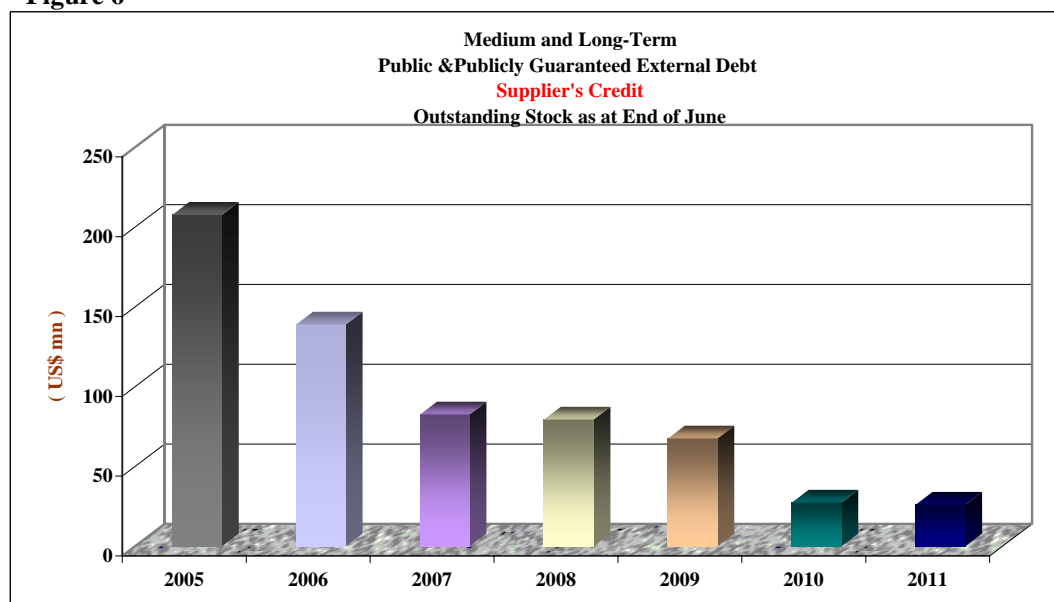


**Table ( 6 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Supplier's Credit**  
**Outstanding Stock as at End of June**

Country	Total Debt			
	2008	2009	2010	2011
Japan	41.82	32.48	18.15	16.02
Canada	9.50	8.33	8.59	8.80
Italy	0.62	0.23	0.21	1.18
Lebanon	0.00	0.59	0.26	0.00
Denmark	0.71	0.39	0.11	0.00
France	19.96	16.20	0.00	0.00
Germany	2.53	8.32	0.00	0.00
Czech Republic	0.79	0.79	0.00	0.00
Sweden	0.20	0.14	0.00	0.00
United Kingdom	0.07	0.06	0.00	0.00
Bahrain	3.20	0.00	0.00	0.00
<b>Grand Total</b>	<b>79.40</b>	<b>67.53</b>	<b>27.32</b>	<b>26.00</b>

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

{1} Using end of period exchange rate.

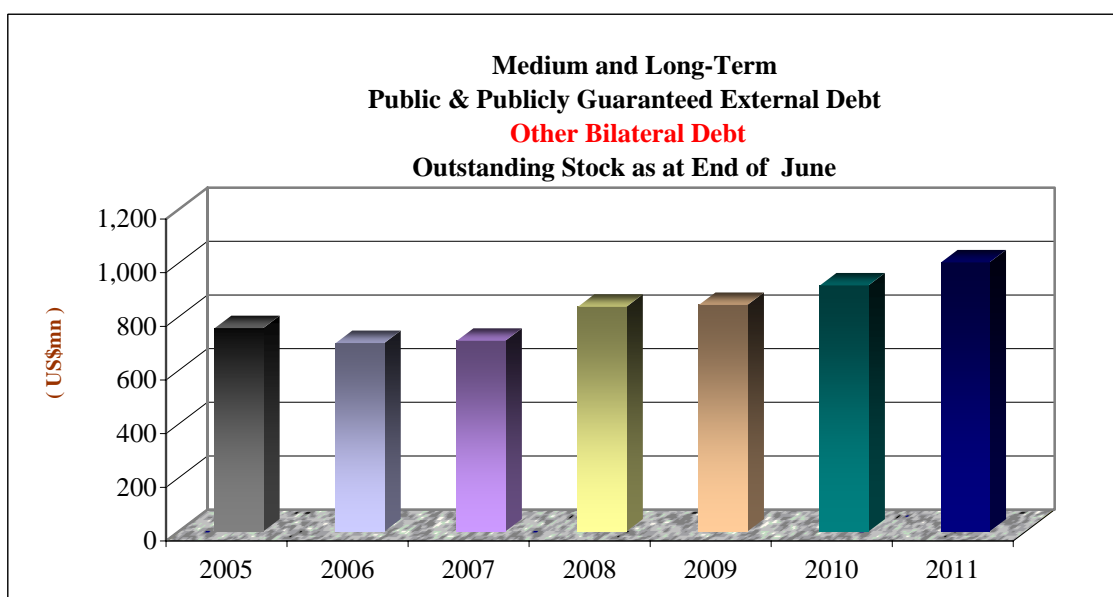
**Figure 6**

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

Country	(US\$ million) <sup>{1}</sup>			
	Total Debt			
	2008	2009	2010	2011
Kuwait	630.82	653.94	738.53	784.11
China	127.24	120.09	119.99	153.04
Saudi Arabia	29.12	28.42	29.50	40.64
United Arab Emirates	47.62	37.45	29.40	25.42
Bahrain	2.90	4.60	0.00	0.00
<b>Grand Total</b>	<b>837.70</b>	<b>844.50</b>	<b>917.42</b>	<b>1,003.21</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 June**

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

Creditor	Total Debt			
	2008	2009	2010	2011
IBRD	1,073.36	1,770.20	2,529.34	2,620.36
European Investment Bank	2,028.78	2,126.49	1,984.93	2,032.63
IMF	0.00	0.00	1,127.70	1,437.93 <sup>(2)</sup>
IDA	1,519.46	1,436.78	1,342.50	1,369.50
Arab Fund for Economic and Social Development	1,179.28	1,077.37	1,234.28	1,325.37
African Development Bank	864.28	1,089.61	1,137.54	1,293.04
African Development Fund	195.29	229.27	228.59	244.05
International Fund for Agricultural Development	118.50	118.01	110.44	116.16
Islamic Development Bank	54.36	51.27	63.62	106.45
OPEC	38.15	58.06	86.34	101.32
Arab International Bank	0.00	0.00	0.00	100.00
Arab Monetary Fund	250.00	149.39	73.37	29.77
Arab Trade Financing Program	40.00	62.32	58.86	32.07
<b>Grand Total</b>	<b>7,361.46</b>	<b>8,168.77</b>	<b>9,977.51</b>	<b>10,808.65</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.

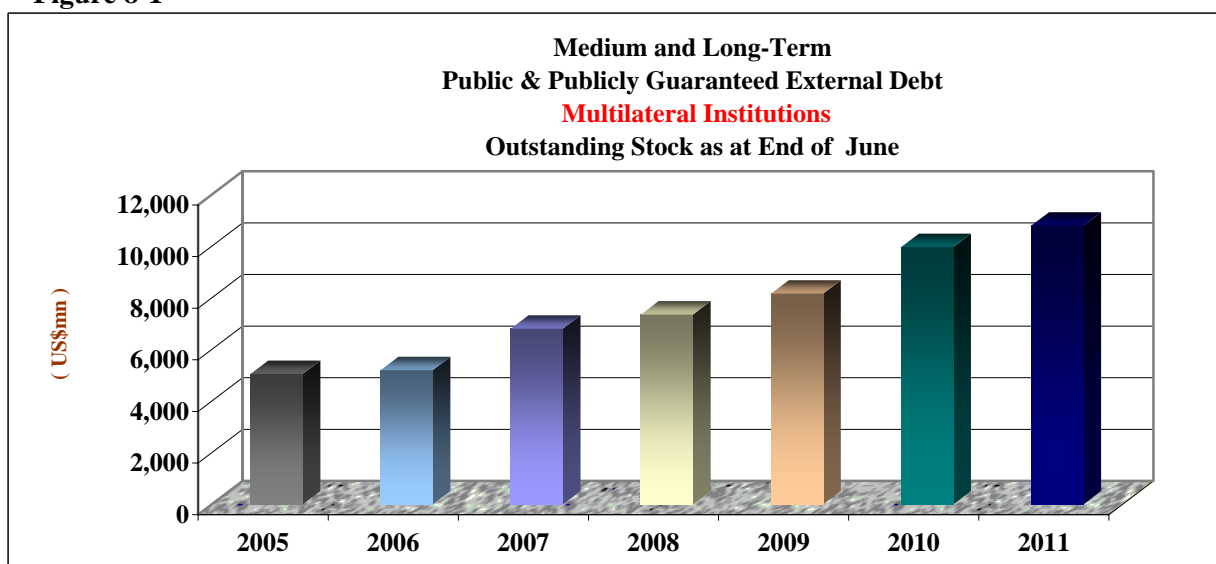
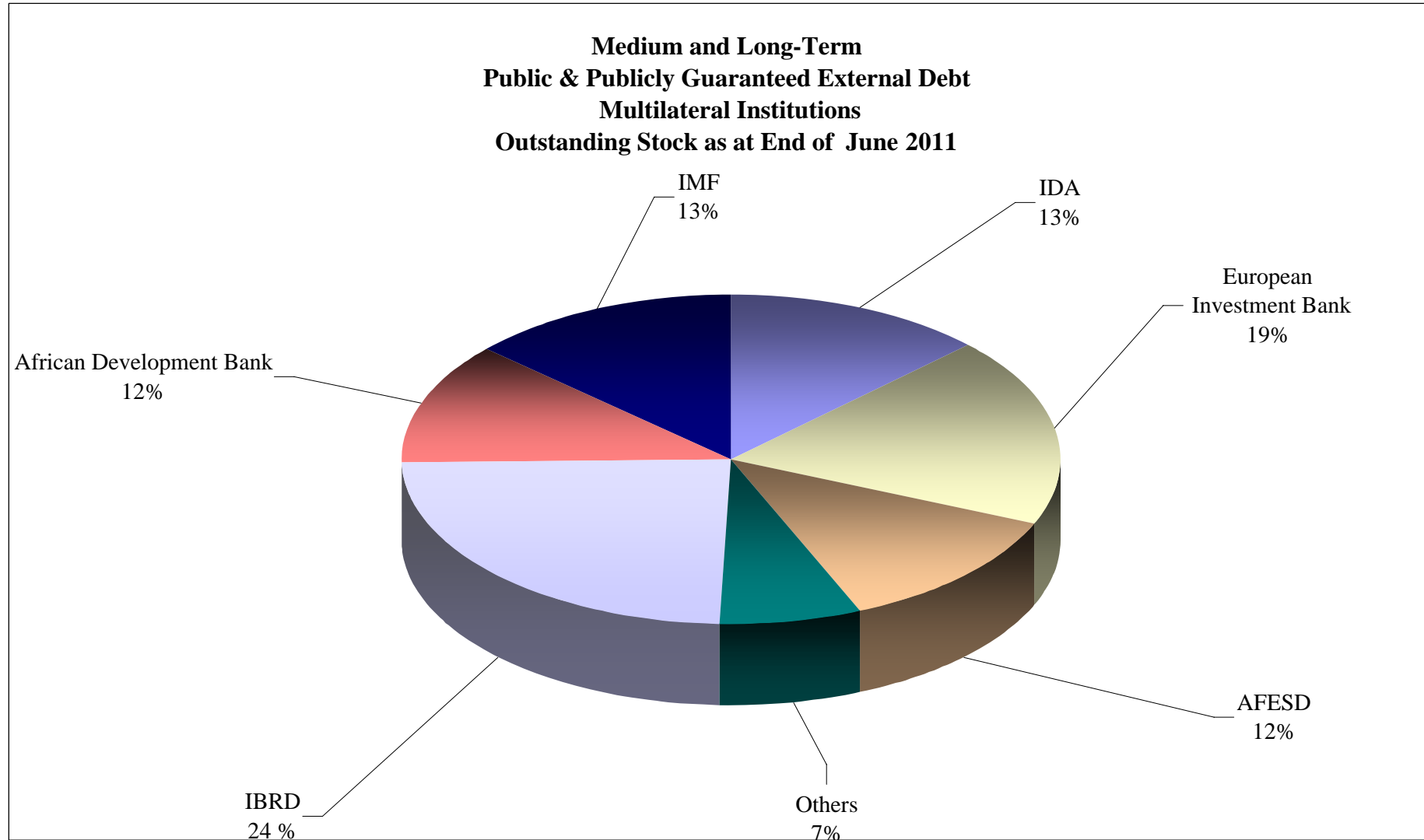
**Figure 8-1**

Figure 8 - 2

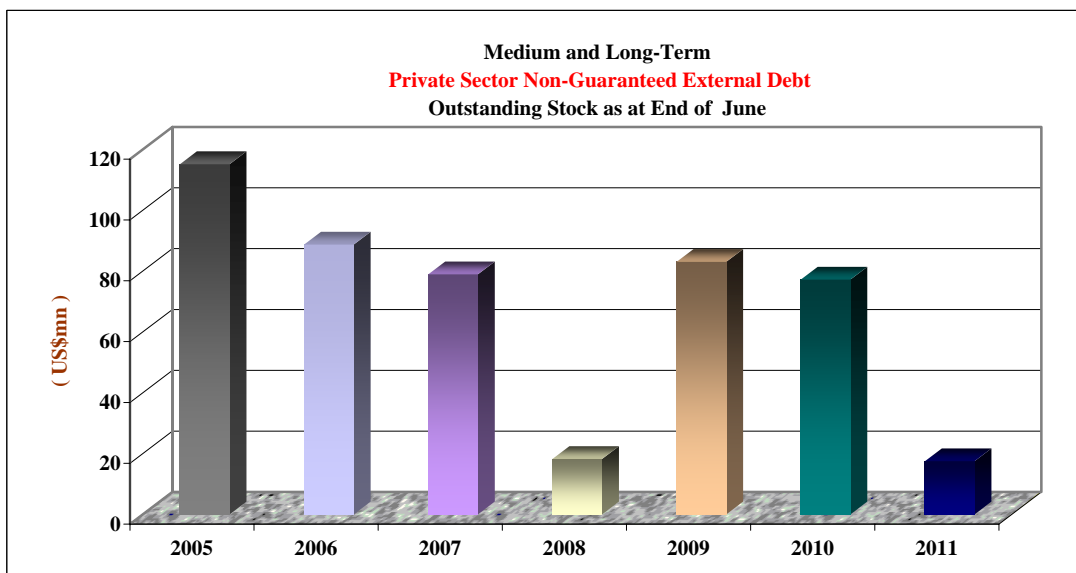


**Table ( 9 )**  
**Medium and Long-Term**  
**Private Sector Non-Guaranteed External Debt By Creditor Country**  
**Outstanding Stock as at End of June**

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

Country	Total Debt			
	2008	2009	2010	2011
Multilateral Institutions	15.00	10.50	5.00	17.50
United States	0.00	50.00	50.00	0.00
Bahrain	0.00	20.00	20.00	0.00
Austria	3.17	2.54	2.21	0.00
Germany	0.06	0.00	0.00	0.00
<b>Grand Total</b>	<b>18.23</b>	<b>83.04</b>	<b>77.21</b>	<b>17.50</b>

{1} Using end of period exchange rate.

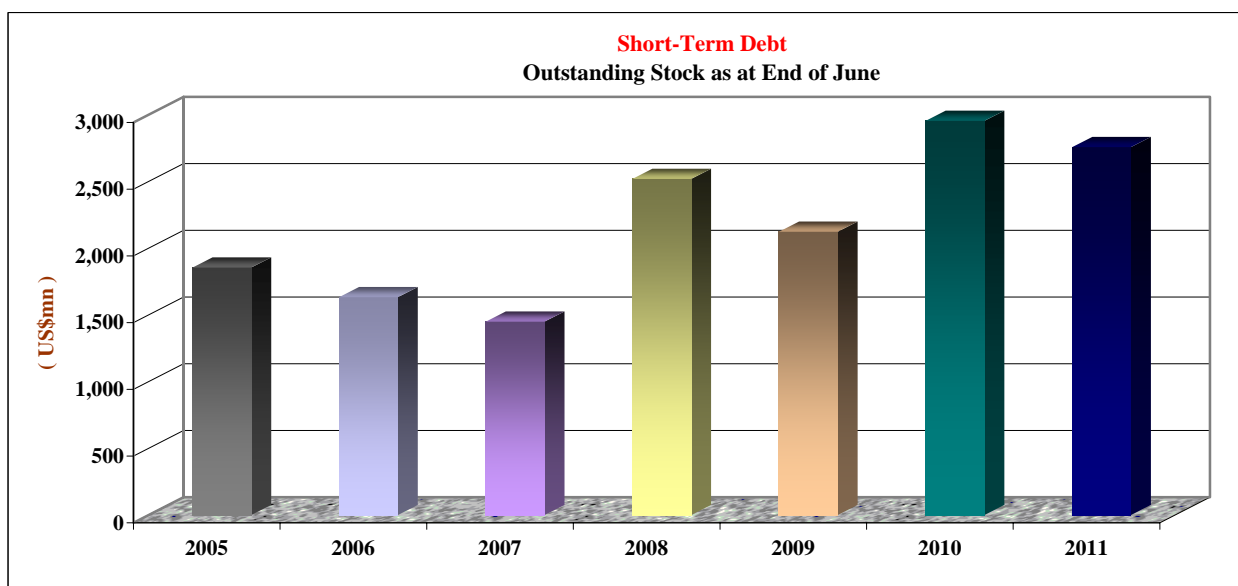
**Figure 9**

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

(US\$ million)

	Total Debt			
	2008	2009	2010	2011
<b>Short-Term Debt</b>				
Deposits (Non-Residents)	1,048.28	1,156.04	1,359.47	972.68
Trade Credits	1,339.22	947.89	1,591.38	1,767.30
Loans	36.50	20.00	3.92	17.50
Banking Facilities	95.31	0.00	0.00	0.00
<b>Grand Total</b>	<b>2,519.31</b>	<b>2,123.93</b>	<b>2,954.77</b>	<b>2,757.48</b>

**Figure 10**



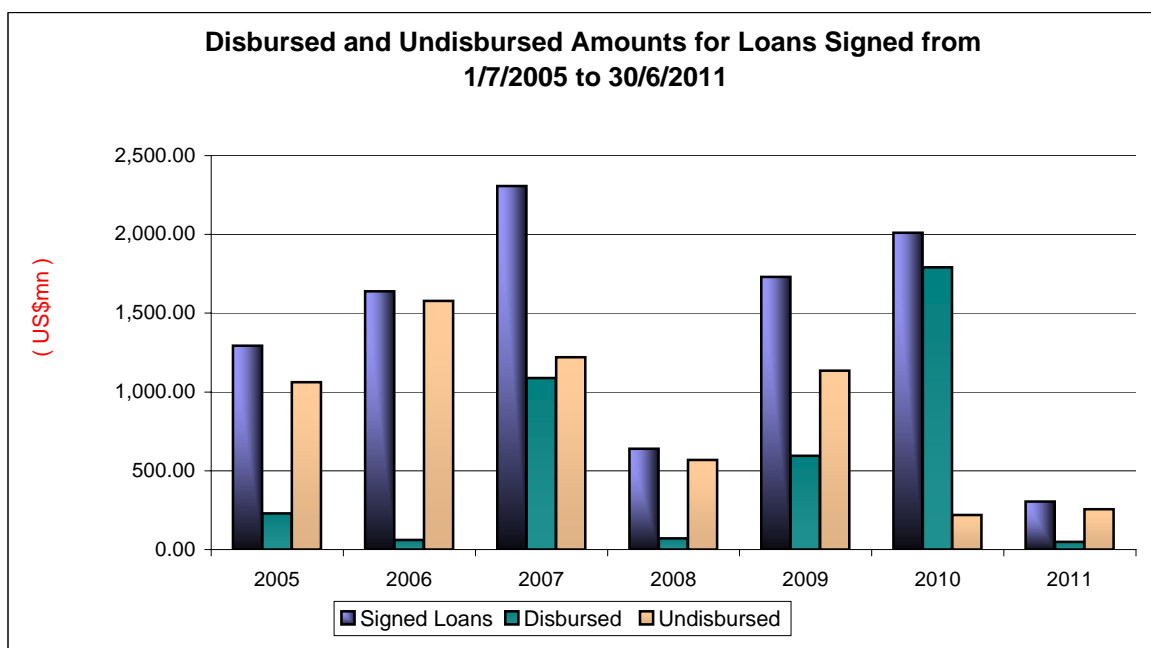
**Table ( 11 )**  
**Disbursed and Undisbursed Amounts for Loans Signed from 1/7/2008 to 30/6/2011**

	Signed Loans	Disbursed	Undisbursed
			(US\$ million) <sup>(1)</sup>
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>7,869.67</b>	<b>3,431.81</b>	<b>4,434.40</b>
<b>A. Paris Club Bilateral Debt</b>	<b>1,492.43</b>	<b>205.91</b>	<b>1,286.52</b>
Not Rescheduled Debt	1,492.43	205.91	1,286.52
<b>B. Other Bilateral Debt</b>	<b>181.49</b>	<b>20.90</b>	<b>160.59</b>
<b>C. Multilateral Institutions <sup>(2)</sup></b>	<b>6,195.75</b>	<b>3,205.00</b>	<b>2,987.29</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>7,903.17</b>	<b>3,465.31</b>	<b>4,434.40</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 July 1, 2011**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H2 <sup>(2)</sup>	1226.91	354.13	1,581.04	2031/H2	88.19	25.79	113.98
2012/H1	1065.62	326.50	1,392.12	2032/H1	79.82	25.22	105.03
2012/H2 <sup>(3)</sup>	1398.37	325.26	1,723.63	2032/H2	77.28	24.81	102.09
2013/H1	1107.18	302.60	1,409.78	2033/H1	71.42	24.32	95.75
2013/H2	1218.41	304.04	1,522.45	2033/H2	66.23	23.98	90.22
2014/H1	1147.38	280.19	1,427.57	2034/H1	64.29	23.53	87.82
2014/H2	1205.84	281.33	1,487.17	2034/H2	60.68	23.21	83.89
2015/H1	1234.66	259.52	1,494.18	2035/H1	59.74	22.78	82.52
2015/H2 <sup>(4)</sup>	2528.36	259.02	2,787.38	2035/H2	58.83	22.47	81.30
2016/H1	1319.99	209.92	1,529.92	2036/H1	55.46	22.06	77.52
2016/H2	1321.91	208.15	1,530.07	2036/H2	54.19	21.76	75.95
2017/H1	854.33	187.34	1,041.68	2037/H1	52.86	21.35	74.22
2017/H2	848.40	186.43	1,034.83	2037/H2	51.72	21.08	72.80
2018/H1	844.88	168.48	1,013.35	2038/H1	39.22	20.68	59.90
2018/H2	857.90	167.02	1,024.92	2038/H2	23.98	20.61	44.59
2019/H1	820.22	149.44	969.67	2039/H1	20.08	20.45	40.54
2019/H2	832.74	147.54	980.29	2039/H2	19.48	20.45	39.92
2020/H1 <sup>(5)</sup>	1343.46	131.38	1,474.84	2040/H1 <sup>(6)</sup>	478.05	20.33	498.39
2020/H2	763.83	112.49	876.31	2040/H2	17.20	4.50	21.70
2021/H1	714.27	97.31	811.58	2041/H1	15.46	4.37	19.83
2021/H2	674.79	94.71	769.50	2041/H2	15.09	4.38	19.47
2022/H1	476.30	81.49	557.79	2042/H1	13.34	4.26	17.60
2022/H2	501.73	81.16	582.89	2042/H2	10.90	4.27	15.18
2023/H1	477.18	71.37	548.55	2043/H1	10.81	4.17	14.98
2023/H2	501.06	70.35	571.41	2043/H2	9.85	4.19	14.04
2024/H1	479.19	61.23	540.42	2044/H1	8.70	4.12	12.82
2024/H2	479.40	59.55	538.95	2044/H2	8.45	4.13	12.58
2025/H1	446.50	51.01	497.51	2045/H1	8.45	4.03	12.49
2025/H2	462.62	48.98	511.61	2045/H2	8.36	4.06	12.43
2026/H1	420.08	41.44	461.51	2046/H1	5.09	3.97	9.06
2026/H2	410.04	38.98	449.02	2046/H2	4.42	4.01	8.44
2027/H1	149.18	33.05	182.24	2047/H1	4.13	3.93	8.06
2027/H2	163.97	33.59	197.56	2047/H2	1.19	3.98	5.17
2028/H1	132.91	30.97	163.87	2048/H1	0.85	3.93	4.79
2028/H2	145.77	31.00	176.77	2048/H2	0.44	3.97	4.42
2029/H1	123.72	29.08	152.81	2049/H1	0.31	3.91	4.22
2029/H2	125.09	28.76	153.85	2049/H2	0.31	3.97	4.28
2030/H1	102.71	27.44	130.15	2050/H1	0.31	3.91	4.22
2030/H2	106.99	27.10	134.09	2050/H2	0.06	3.97	4.03
2031/H1	93.60	26.27	119.88				
<b>Grand Total</b>					<b>30,692.80</b> <sup>(7)</sup>	<b>5,916.57</b> <sup>(8)</sup>	<b>36,609.37</b>

(1) The exchange rate of June 30, 2011 .

(2) Includes US\$ 186.85 million sovereign bond maturing 2011.

(3) Includes US\$ 343.43 million Egyptian pound Euro Bond maturing 2012.

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

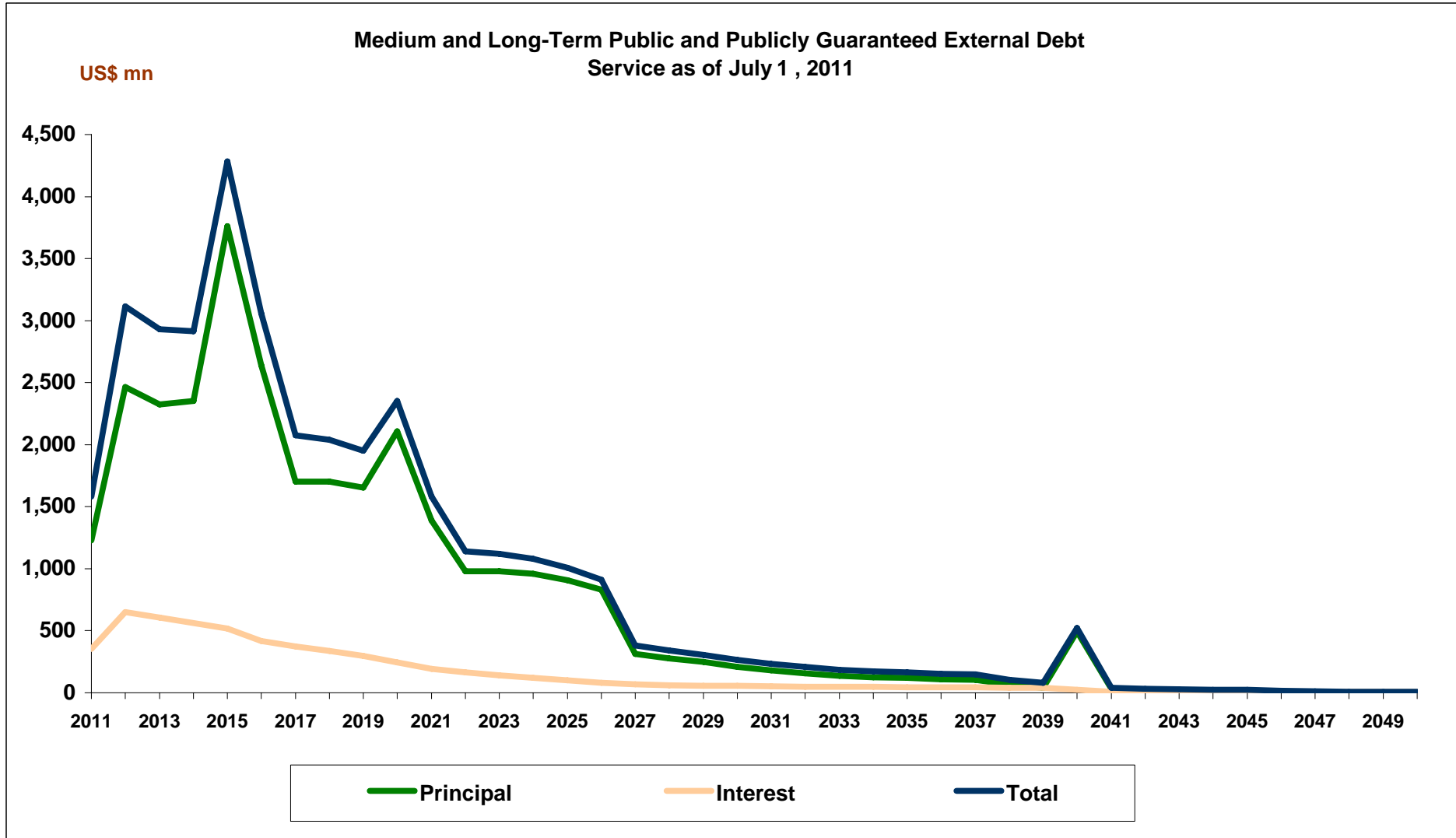
(5) Includes US\$ 580.67 million sovereign notes maturing 2020.

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

(7) Excludes US\$ 1,437.93 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

(8) Includes US\$ 311.22 million representing forecast interest of SDR allocation.

Figure 12



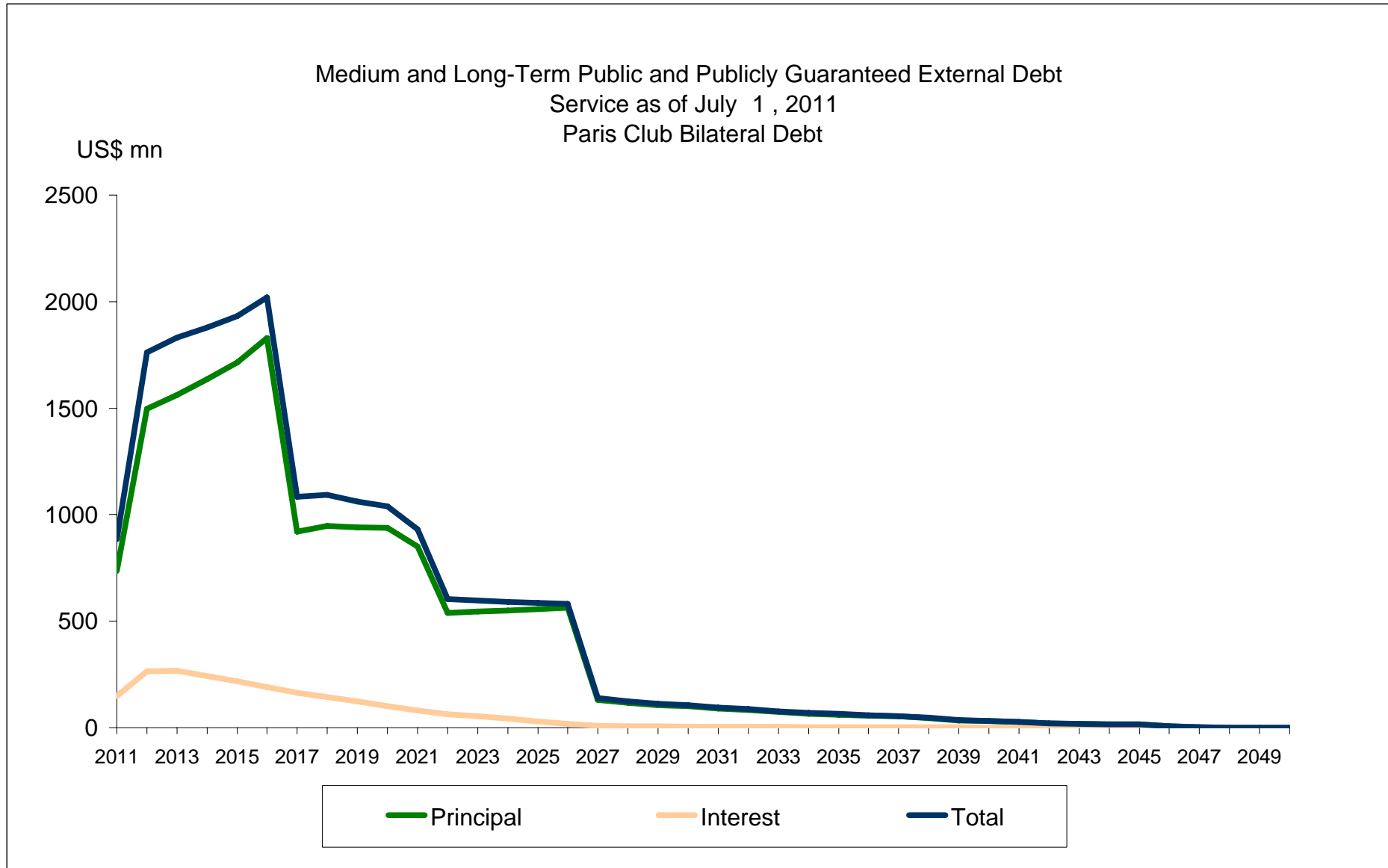
**Table ( 13 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**Paris Club bilateral Debt**  
**as of July 1, 2011**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H2	735.42	147.73	883.16	2031/H2	44.26	2.29	46.54
2012/H1	722.71	128.44	851.16	2032/H1	42.84	2.14	44.99
2012/H2	773.99	136.02	910.01	2032/H2	41.10	2.00	43.10
2013/H1	755.55	130.29	885.84	2033/H1	37.48	1.87	39.35
2013/H2	807.42	137.13	944.55	2033/H2	35.65	1.75	37.40
2014/H1	793.97	118.90	912.87	2034/H1	33.71	1.63	35.34
2014/H2	841.65	123.77	965.42	2034/H2	32.08	1.51	33.59
2015/H1	833.49	106.57	940.06	2035/H1	31.15	1.40	32.55
2015/H2	881.47	110.45	991.92	2035/H2	30.24	1.29	31.53
2016/H1	893.69	93.83	987.52	2036/H1	28.68	1.18	29.87
2016/H2	935.66	96.60	1032.26	2036/H2	27.83	1.08	28.90
2017/H1	444.21	80.53	524.75	2037/H1	26.94	0.98	27.92
2017/H2	474.79	83.94	558.73	2037/H2	25.93	0.88	26.80
2018/H1	457.50	70.58	528.08	2038/H1	24.37	0.79	25.16
2018/H2	490.55	73.40	563.95	2038/H2	20.64	0.70	21.33
2019/H1	452.23	60.32	512.56	2039/H1	17.21	0.62	17.83
2019/H2	487.19	62.46	549.64	2039/H2	16.65	0.56	17.20
2020/H1	455.66	50.40	506.06	2040/H1	15.91	0.50	16.41
2020/H2	482.08	51.67	533.76	2040/H2	15.06	0.44	15.50
2021/H1	429.10	40.29	469.39	2041/H1	13.32	0.39	13.70
2021/H2	421.13	40.92	462.05	2041/H2	12.95	0.34	13.28
2022/H1	256.73	30.96	287.69	2042/H1	11.20	0.29	11.49
2022/H2	282.39	32.97	315.36	2042/H2	8.76	0.25	9.01
2023/H1	260.23	25.75	285.98	2043/H1	8.66	0.22	8.88
2023/H2	284.29	27.06	311.36	2043/H2	8.27	0.18	8.46
2024/H1	265.43	20.45	285.88	2044/H1	7.72	0.15	7.87
2024/H2	283.83	21.14	304.97	2044/H2	7.47	0.13	7.60
2025/H1	265.68	15.02	280.69	2045/H1	7.47	0.10	7.57
2025/H2	290.19	15.02	305.21	2045/H2	7.38	0.07	7.45
2026/H1	271.43	9.57	281.00	2046/H1	4.11	0.04	4.15
2026/H2	291.57	8.65	300.22	2046/H2	3.44	0.03	3.47
2027/H1	54.36	3.81	58.16	2047/H1	3.15	0.01	3.16
2027/H2	75.52	5.19	80.71	2047/H2	0.19	0.00	0.19
2028/H1	50.68	3.44	54.12	2048/H1	0.19	0.00	0.19
2028/H2	65.64	4.19	69.84	2048/H2	0.19	0.00	0.19
2029/H1	49.19	3.09	52.28	2049/H1	0.06	0.00	0.06
2029/H2	57.30	3.38	60.68	2049/H2	0.06	0.00	0.06
2030/H1	46.54	2.76	49.30	2050/H1	0.06	0.00	0.06
2030/H2	54.21	2.78	56.98	2050/H2	0.06	0.00	0.06
2031/H1	44.83	2.44	47.27				
<b>Grand Total</b>					<b>17,471.92</b>	<b>2,207.70</b>	<b>19,679.62</b>

{1} The exchange rate of June 30, 2011 .

Figure 13



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

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H2	566.43	108.07	674.50	2019/H2	352.13	46.83	398.96
2012/H1	587.95	105.10	693.05	2020/H1	354.63	42.91	397.55
2012/H2	605.88	99.80	705.68	2020/H2	359.37	38.21	397.58
2013/H1	622.47	109.97	732.44	2021/H1	362.26	33.99	396.25
2013/H2	641.58	104.39	745.96	2021/H2	332.25	29.20	361.44
2014/H1	665.06	100.64	765.70	2022/H1	197.82	25.15	222.97
2014/H2	685.52	94.67	780.19	2022/H2	200.85	22.59	223.44
2015/H1	704.29	90.48	794.76	2023/H1	203.91	20.40	224.31
2015/H2	725.90	84.34	810.24	2023/H2	207.02	17.80	224.82
2016/H1	752.00	79.79	831.79	2024/H1	209.89	15.50	225.38
2016/H2	778.30	73.58	851.88	2024/H2	207.21	12.91	220.12
2017/H1	321.88	68.29	390.16	2025/H1	210.25	10.45	220.70
2017/H2	326.28	63.63	389.91	2025/H2	213.58	7.81	221.39
2018/H1	340.62	60.22	400.84	2026/H1	216.70	5.38	222.08
2018/H2	345.13	55.40	400.53	2026/H2	215.94	2.45	218.39
2019/H1	347.51	51.64	399.15				
<b>Grand Total</b>					<b>12,860.57</b>	<b>1,681.60</b>	<b>14,542.17</b>

{1} The exchange rate of June 30, 2011 .

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

**Paris Club Bilateral Debt  
 Non Rescheduled Debt**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H2	168.99	39.67	208.66	2031/H2	44.26	2.29	46.54
2012/H1	134.77	23.34	158.11	2032/H1	42.84	2.14	44.99
2012/H2	168.12	36.22	204.33	2032/H2	41.10	2.00	43.10
2013/H1	133.09	20.32	153.40	2033/H1	37.48	1.87	39.35
2013/H2	165.84	32.75	198.59	2033/H2	35.65	1.75	37.40
2014/H1	128.91	18.26	147.17	2034/H1	33.71	1.63	35.34
2014/H2	156.13	29.10	185.23	2034/H2	32.08	1.51	33.59
2015/H1	129.20	16.10	145.30	2035/H1	31.15	1.40	32.55
2015/H2	155.57	26.11	181.68	2035/H2	30.24	1.29	31.53
2016/H1	141.70	14.04	155.73	2036/H1	28.68	1.18	29.87
2016/H2	157.36	23.02	180.38	2036/H2	27.83	1.08	28.90
2017/H1	122.34	12.24	134.58	2037/H1	26.94	0.98	27.92
2017/H2	148.51	20.30	168.81	2037/H2	25.93	0.88	26.80
2018/H1	116.88	10.35	127.23	2038/H1	24.37	0.79	25.16
2018/H2	145.42	18.00	163.42	2038/H2	20.64	0.70	21.33
2019/H1	104.72	8.68	113.41	2039/H1	17.21	0.62	17.83
2019/H2	135.05	15.63	150.68	2039/H2	16.65	0.56	17.20
2020/H1	101.03	7.48	108.51	2040/H1	15.91	0.50	16.41
2020/H2	122.72	13.46	136.18	2040/H2	15.06	0.44	15.50
2021/H1	66.84	6.30	73.14	2041/H1	13.32	0.39	13.70
2021/H2	88.88	11.72	100.61	2041/H2	12.95	0.34	13.28
2022/H1	58.91	5.81	64.72	2042/H1	11.20	0.29	11.49
2022/H2	81.55	10.38	91.92	2042/H2	8.76	0.25	9.01
2023/H1	56.32	5.35	61.67	2043/H1	8.66	0.22	8.88
2023/H2	77.27	9.26	86.53	2043/H2	8.27	0.18	8.46
2024/H1	55.54	4.95	60.49	2044/H1	7.72	0.15	7.87
2024/H2	76.62	8.23	84.85	2044/H2	7.47	0.13	7.60
2025/H1	55.43	4.56	59.99	2045/H1	7.47	0.10	7.57
2025/H2	76.61	7.21	83.82	2045/H2	7.38	0.07	7.45
2026/H1	54.74	4.18	58.92	2046/H1	4.11	0.04	4.15
2026/H2	75.63	6.20	81.83	2046/H2	3.44	0.03	3.47
2027/H1	54.36	3.81	58.16	2047/H1	3.15	0.01	3.16
2027/H2	75.52	5.19	80.71	2047/H2	0.19	0.00	0.19
2028/H1	50.68	3.44	54.12	2048/H1	0.19	0.00	0.19
2028/H2	65.64	4.19	69.84	2048/H2	0.19	0.00	0.19
2029/H1	49.19	3.09	52.28	2049/H1	0.06	0.00	0.06
2029/H2	57.30	3.38	60.68	2049/H2	0.06	0.00	0.06
2030/H1	46.54	2.76	49.30	2050/H1	0.06	0.00	0.06
2030/H2	54.21	2.78	56.98	2050/H2	0.06	0.00	0.06
2031/H1	44.83	2.44	47.27				
<b>Grand Total</b>					<b>4,611.35</b>	<b>526.10</b>	<b>5,137.45</b>

{1} The exchange rate of June 30, 2011 .

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

				(US\$ million) <sup>{1}</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H2	2.58	0.18	2.76	2025/H2	0.17	0.00	0.17
2012/H1	2.58	0.15	2.74	2026/H1	0.17	0.00	0.17
2012/H2	2.38	0.13	2.52	2026/H2	0.17	0.00	0.17
2013/H1	2.18	0.11	2.29	2027/H1	0.17	0.00	0.17
2013/H2	2.18	0.09	2.27	2027/H2	0.17	0.00	0.17
2014/H1	2.19	0.07	2.25	2028/H1	0.17	0.00	0.17
2014/H2	2.19	0.04	2.23	2028/H2	0.17	0.00	0.17
2015/H1	2.19	0.02	2.21	2029/H1	0.17	0.00	0.17
2015/H2	0.18	0.00	0.18	2029/H2	0.17	0.00	0.17
2016/H1	0.19	0.00	0.19	2030/H1	0.17	0.00	0.17
2016/H2	0.19	0.00	0.19	2030/H2	0.17	0.00	0.17
2017/H1	0.17	0.00	0.17	2031/H1	0.17	0.00	0.17
2017/H2	0.17	0.00	0.17	2031/H2	0.17	0.00	0.17
2018/H1	0.17	0.00	0.17	2032/H1	0.17	0.00	0.17
2018/H2	0.17	0.00	0.17	2032/H2	0.17	0.00	0.17
2019/H1	0.17	0.00	0.17	2033/H1	0.17	0.00	0.17
2019/H2	0.17	0.00	0.17	2033/H2	0.17	0.00	0.17
2020/H1	0.17	0.00	0.17	2034/H1	0.17	0.00	0.17
2020/H2	0.17	0.00	0.17	2034/H2	0.17	0.00	0.17
2021/H1	0.17	0.00	0.17	2035/H1	0.17	0.00	0.17
2021/H2	0.17	0.00	0.17	2035/H2	0.17	0.00	0.17
2022/H1	0.17	0.00	0.17	2036/H1	0.17	0.00	0.17
2022/H2	0.17	0.00	0.17	2036/H2	0.17	0.00	0.17
2023/H1	0.17	0.00	0.17	2037/H1	0.17	0.00	0.17
2023/H2	0.17	0.00	0.17	2037/H2	0.04	0.00	0.04
2024/H1	0.17	0.00	0.17	2038/H1	0.04	0.00	0.04
2024/H2	0.17	0.00	0.17	2038/H2	0.04	0.00	0.04
2025/H1	0.17	0.00	0.17	2039/H1	0.04	0.00	0.04
<b>Grand Total</b>					<b>26.00</b>	<b>0.80</b>	<b>26.80</b>

{1} The exchange rate of June30, 2011 .

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

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H2	23.65	12.37	36.02	2024/H1	20.47	2.19	22.66
2012/H1	40.81	12.02	52.83	2024/H2	20.28	1.89	22.17
2012/H2	23.50	11.70	35.20	2025/H1	18.63	1.59	20.22
2013/H1	42.91	11.34	54.24	2025/H2	17.00	1.32	18.32
2013/H2	24.31	10.96	35.27	2026/H1	13.62	1.07	14.69
2014/H1	42.69	10.59	53.28	2026/H2	10.68	0.87	11.55
2014/H2	31.36	10.22	41.57	2027/H1	10.68	0.72	11.40
2015/H1	49.90	9.74	59.64	2027/H2	8.10	0.57	8.67
2015/H2	31.50	9.26	40.76	2028/H1	5.91	0.47	6.37
2016/H1	51.45	8.78	60.23	2028/H2	5.91	0.39	6.30
2016/H2	33.46	8.28	41.75	2029/H1	2.50	0.31	2.82
2017/H1	53.45	7.79	61.24	2029/H2	2.50	0.29	2.79
2017/H2	35.28	7.25	42.53	2030/H1	2.50	0.26	2.77
2018/H1	46.14	6.72	52.86	2030/H2	2.50	0.24	2.74
2018/H2	36.60	6.18	42.79	2031/H1	2.50	0.21	2.72
2019/H1	41.70	5.64	47.34	2031/H2	2.61	0.19	2.80
2019/H2	29.96	5.19	35.15	2032/H1	2.61	0.16	2.78
2020/H1	34.74	4.74	39.49	2032/H2	2.61	0.14	2.75
2020/H2	23.89	4.41	28.30	2033/H1	1.89	0.11	2.00
2021/H1	34.74	4.07	38.82	2033/H2	1.81	0.09	1.91
2021/H2	23.55	3.74	27.29	2034/H1	1.81	0.07	1.89
2022/H1	22.29	3.41	25.70	2034/H2	1.81	0.05	1.87
2022/H2	21.78	3.09	24.87	2035/H1	1.81	0.04	1.85
2023/H1	20.47	2.78	23.25	2035/H2	1.81	0.02	1.83
2023/H2	20.47	2.49	22.96				
<b>Grand Total</b>					<b>1,003.21</b>	<b>196.03</b>	<b>1,199.24</b>

{1} The exchange rate of June 30, 2011 .



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

**Multilateral Institutions**

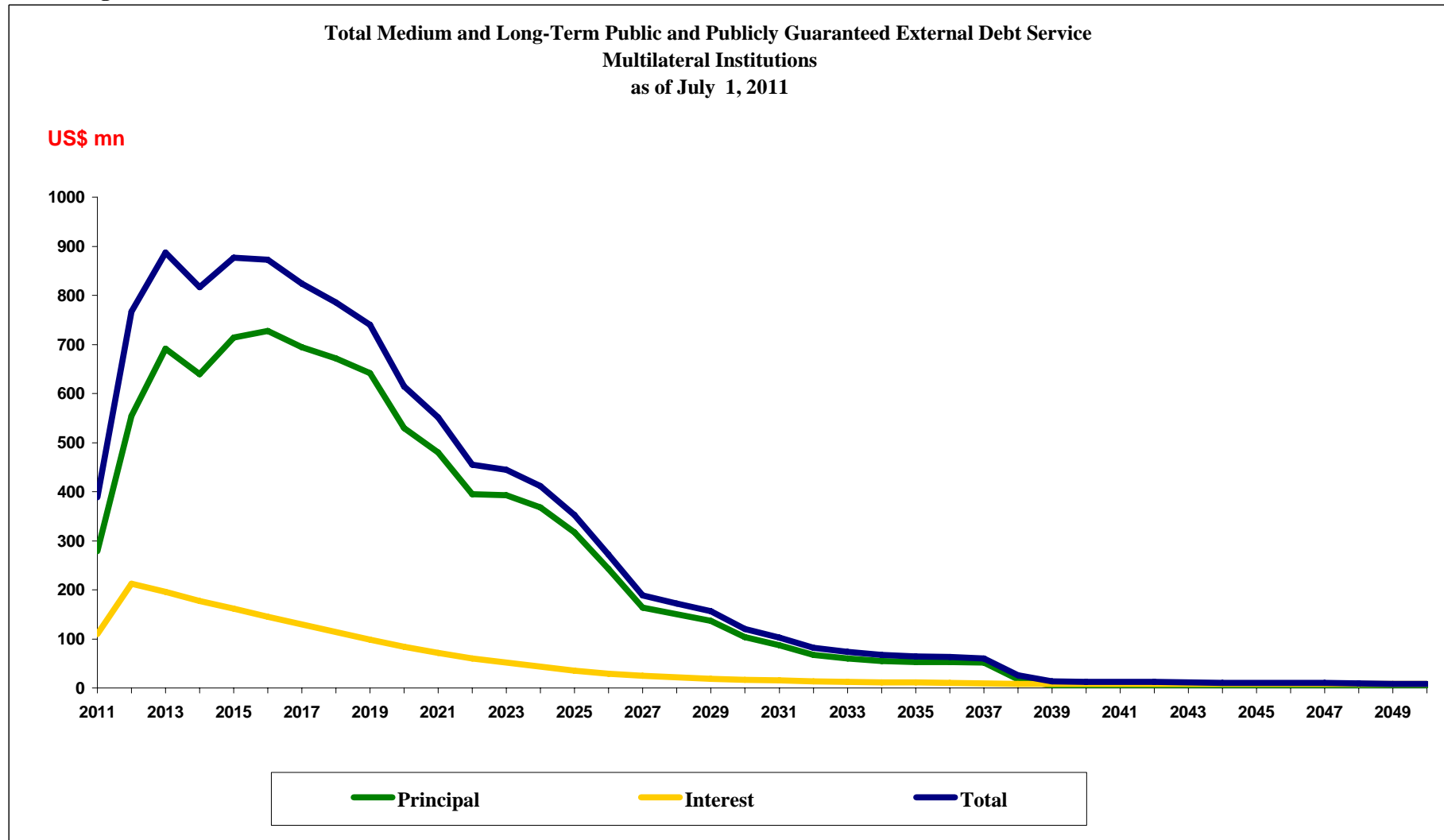
				(US\$ million) <sup>(1)</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H2	278.41	110.35	388.76	2031/H2	41.15	7.50	48.66
2012/H1	299.51	110.55	410.07	2032/H1	34.20	7.10	41.30
2012/H2	255.06	102.09	357.14	2032/H2	33.40	6.87	40.26
2013/H1	306.54	100.55	407.09	2033/H1	31.89	6.53	38.42
2013/H2	384.50	95.55	480.05	2033/H2	28.60	6.34	34.93
2014/H1	308.53	90.32	398.86	2034/H1	28.60	6.02	34.62
2014/H2	330.65	86.99	417.64	2034/H2	26.61	5.84	32.45
2015/H1	349.09	82.88	431.96	2035/H1	26.61	5.53	32.14
2015/H2	365.21	79.00	444.21	2035/H2	26.61	5.35	31.97
2016/H1	374.66	74.81	449.48	2036/H1	26.61	5.07	31.68
2016/H2	352.61	70.77	423.38	2036/H2	26.20	4.87	31.07
2017/H1	356.50	66.53	423.02	2037/H1	25.75	4.56	30.32
2017/H2	338.16	62.74	400.90	2037/H2	25.75	4.39	30.15
2018/H1	341.07	58.68	399.75	2038/H1	14.80	4.09	18.89
2018/H2	330.58	54.94	385.51	2038/H2	3.31	4.10	7.41
2019/H1	326.13	50.98	377.10	2039/H1	2.83	4.02	6.85
2019/H2	315.43	47.40	362.83	2039/H2	2.83	4.08	6.91
2020/H1	272.22	43.74	315.96	2040/H1	2.14	4.02	6.17
2020/H2	257.69	40.59	298.28	2040/H2	2.14	4.06	6.20
2021/H1	250.26	37.14	287.40	2041/H1	2.14	3.99	6.13
2021/H2	229.95	34.24	264.19	2041/H2	2.14	4.04	6.18
2022/H1	197.12	31.31	228.43	2042/H1	2.14	3.97	6.11
2022/H2	197.39	29.29	226.69	2042/H2	2.14	4.03	6.17
2023/H1	196.31	27.02	223.34	2043/H1	2.14	3.95	6.10
2023/H2	196.13	24.99	221.12	2043/H2	1.57	4.01	5.58
2024/H1	193.13	22.78	215.91	2044/H1	0.98	3.96	4.95
2024/H2	175.12	20.70	195.83	2044/H2	0.98	4.00	4.99
2025/H1	162.03	18.59	180.62	2045/H1	0.98	3.93	4.92
2025/H2	155.27	16.83	172.10	2045/H2	0.98	3.99	4.98
2026/H1	134.86	14.99	149.85	2046/H1	0.98	3.93	4.91
2026/H2	107.62	13.65	121.27	2046/H2	0.98	3.99	4.97
2027/H1	83.98	12.72	96.70	2047/H1	0.98	3.92	4.90
2027/H2	80.19	12.02	92.21	2047/H2	1.00	3.98	4.98
2028/H1	76.15	11.25	87.41	2048/H1	0.67	3.93	4.60
2028/H2	74.05	10.61	84.66	2048/H2	0.25	3.97	4.22
2029/H1	71.86	9.87	81.73	2049/H1	0.25	3.91	4.16
2029/H2	65.12	9.28	74.40	2049/H2	0.25	3.97	4.22
2030/H1	53.49	8.61	62.11	2050/H1	0.25	3.90	4.16
2030/H2	50.11	8.27	58.39	2050/H2	0.00	3.97	3.97
2031/H1	46.11	7.81	53.92				
<b>Grand Total</b>					<b>9,370.72</b>	<b>1,991.12</b>	<b>11,361.84</b>

{1} The exchange rate of June 30, 2011 .

(2) Excludes US\$ 1,437.93 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 MM.

(3) Includes US\$ 311.22 million representing forecast interest of SDR allocation.

Figure 18



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

(US\$ million)			
<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>2011/H2</b>	<b>186.85</b>	<b>8.17</b>	<b>195.02</b>
<b>Grand Total</b>	<b>186.85</b>	<b>8.17</b>	<b>195.02</b>

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

			(US\$ million) <sup>{1}</sup>
Period	Principal	Interest	Total
2011/H2	0.00	15.02	15.02
2012/H1	0.00	15.02	15.02
2012/H2	343.43	15.02	358.45
<b>Grand Total</b>	<b>343.43</b>	<b>45.06</b>	<b>388.49</b>

{1} The exchange rate of June 30, 2011 .

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

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2011/H2	0.00	32.50	32.50	2026/H1	0.00	15.81	15.81
2012/H1	0.00	32.50	32.50	2026/H2	0.00	15.81	15.81
2012/H2	0.00	32.50	32.50	2027/H1	0.00	15.81	15.81
2013/H1	0.00	32.50	32.50	2027/H2	0.00	15.81	15.81
2013/H2	0.00	32.50	32.50	2028/H1	0.00	15.81	15.81
2014/H1	0.00	32.50	32.50	2028/H2	0.00	15.81	15.81
2014/H2	0.00	32.50	32.50	2029/H1	0.00	15.81	15.81
2015/H1	0.00	32.50	32.50	2029/H2	0.00	15.81	15.81
2015/H2	0.00	32.50	32.50	2030/H1	0.00	15.81	15.81
2016/H1	0.00	32.50	32.50	2030/H2	0.00	15.81	15.81
2016/H2	0.00	32.50	32.50	2031/H1	0.00	15.81	15.81
2017/H1	0.00	32.50	32.50	2031/H2	0.00	15.81	15.81
2017/H2	0.00	32.50	32.50	2032/H1	0.00	15.81	15.81
2018/H1	0.00	32.50	32.50	2032/H2	0.00	15.81	15.81
2018/H2	0.00	32.50	32.50	2033/H1	0.00	15.81	15.81
2019/H1	0.00	32.50	32.50	2033/H2	0.00	15.81	15.81
2019/H2	0.00	32.50	32.50	2034/H1	0.00	15.81	15.81
2020/H1	580.67	32.50	613.17	2034/H2	0.00	15.81	15.81
2020/H2	0.00	15.81	15.81	2035/H1	0.00	15.81	15.81
2021/H1	0.00	15.81	15.81	2035/H2	0.00	15.81	15.81
2021/H2	0.00	15.81	15.81	2036/H1	0.00	15.81	15.81
2022/H1	0.00	15.81	15.81	2036/H2	0.00	15.81	15.81
2022/H2	0.00	15.81	15.81	2037/H1	0.00	15.81	15.81
2023/H1	0.00	15.81	15.81	2037/H2	0.00	15.81	15.81
2023/H2	0.00	15.81	15.81	2038/H1	0.00	15.81	15.81
2024/H1	0.00	15.81	15.81	2038/H2	0.00	15.81	15.81
2024/H2	0.00	15.81	15.81	2039/H1	0.00	15.81	15.81
2025/H1	0.00	15.81	15.81	2039/H2	0.00	15.81	15.81
2025/H2	0.00	15.81	15.81	2040/H1	460.00	15.81	475.81
<b>Grand Total</b>					<b>1,040.67</b>	<b>1,217.40</b>	<b>2,258.07</b>

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

Country	Currency	2008	2009	2010	2011
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.02	1.08	1.08	0.84
Denmark	DKK	4.72	5.27	6.07	5.16
Sweden	SEK	5.97	7.66	7.76	6.35
Japan	JPY	105.16	95.96	88.71	80.41
India	INR	42.96	47.92	46.61	44.68
United Kingdom	GBP	0.50	0.60	0.67	0.62
Canada	CAD	1.01	1.15	1.05	0.97
Australia	AUD	1.04	1.23	1.17	0.93
Norway	NOK	5.05	6.39	6.48	5.38
Euro	EURO	0.63	0.71	0.81	0.69
Special Drawing Rights	SDR	0.61	0.65	0.68	0.62
Kuwait	KWD	0.26	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