

Central Bank of Egypt

External Position of the Egyptian Economy

July/December of FY2021/2022

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Preface

The External Position of the Egyptian Economy Report is a series produced by the Economic Research Sector at the Central Bank of Egypt (CBE). The Report tracks, on a quarterly basis, the international transactions that the Egyptian economy conducts with the rest of the world. It relies, for this purpose, on national statistics that are regularly compiled in line with the SDDS prescriptions.

Enthused by the CBE's keenness to enhance its disclosure, transparency and communication policy, the Report is meant to serve several functions. Generally, it spreads, to a broad array of readers, knowledge of Egypt's external accounts including the balance of payments, external debt, international investment position and external liquidity. Particularly, it monitors key external sector performance indicators of the economy in order to identify areas of policy needs. The information revealed in this series has also significant implications for decision-making, investment climate, doing-business environment and sovereign credit ratings.

The Report consists of 6 sections. The first section displays the performance of the key components of Egypt's Balance of Payments (BOP). The second and third sections review the developments in the International Investment Position (IIP) and external liquidity. The fourth and fifth sections show Egypt's external debt with its different classifications, in addition to the exchange rate developments. The last section is a statistical part that provides more details on the above mentioned five sections. The Report ends with a glossary.

The Report is available at the CBE's website www.cbe.org.eg. Hard copies can be obtained from the Economic Research Sector, 8th floor, 54 El Gomhoreya Street, Cairo.

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Overview

On 30 January 2020, the WHO declared the outbreak of COVID-19. With the rapid increase in the number of reported virus cases, coronavirus was declared a pandemic in March 2020. In a bid to combat the spread of the virus, governments around the world embarked on lockdown measures that triggered the 2nd largest global recession after the Great Depression of 1930s. The global economy shrank by 4.4 percent. Moreover, the travel industry has been badly damaged, unemployment has been on the rise, and stock markets have been volatile ever since the outbreak of the pandemic.

In July/December of FY 2021/2022, **Egypt's transactions with the external world recorded an overall deficit of US\$ 14.1 million** (against a surplus of US\$ 1.5 billion in the corresponding period). **The current account deficit** rose by US\$ 167.6 million to about US\$ 7.8 billion (against about US\$ 7.6 billion in the corresponding period). **The capital and financial account registered a net inflow** of about US\$ 11.4 billion (compared with US\$ 9.2 billion in the corresponding period).

The marginal increase in the current account deficit resulted from the following developments:

- **The non-oil trade deficit** widened by 24.2 percent, to register US\$ 23.8 billion (up from US\$ 19.1 billion in the corresponding period).
- **The income balance deficit** grew by 30.5 percent to US\$ 7.1 billion (up from US\$ 5.4 billion).

The rise in the current account deficit was mitigated by the following positive factors:

- **The oil trade balance** shifted from a deficit of US\$ 54.2 million to a surplus of US\$ 2.1 billion.
- **The services surplus** moved up by US\$ 3.8 billion to US\$ 5.6 billion (from US\$ 1.9 billion). This was mainly due to the increase in tourism revenues to record US\$ 5.8 billion (from US\$ 1.8 billion in the corresponding period).

- **The Egyptian workers' remittances** slightly went up by 0.4 percent to US\$ 15.6 billion.

Egypt's International Investment Position (IIP) recorded net external liabilities (assets minus liabilities) of about US\$ 230.2 billion at end of December 2021, up by 5.9 percent compared to end of June 2021.

Net International Reserves (NIR) increased by US\$ 0.4 billion to reach US\$ 40.9 billion, covering 5.8 months of merchandise imports at end of December 2021. The increase was an outcome of the rise in both SDRs by about US\$ 2.5 billion and gold by US\$ 0.1 billion and the decline in foreign currencies by US\$ 2.2 billion. During the preparation of the Report, NIR reached US\$ 37.1 billion at end of March 2022, covering 5.2 months of merchandise imports.

Banks' net foreign assets decreased by US\$ 11.7 billion during July/December 2021/2022.

Foreign currency deposits with banks decreased by 0.1 percent during the period concerned, reaching US\$ 41.6 billion at end of December 2021. As a percentage of total deposits, they made up 12.7 percent.

Total external debt recorded US\$ 145.5 billion at end of December 2021, up by about US\$ 7.7 billion compared to June 2021. The external debt remains within manageable limits, with a stock to GDP ratio of 33.2 percent, and with a favorable structure of 91.2 percent as long-term debt.

During July/ December of FY 2021/2022, **the weighted average of the US dollar in the Egyptian inter-bank market appreciated** by 0.2 percent to EGP 15.7167 at end of December 2021 (against EGP 15.6818 at end of June 2021).

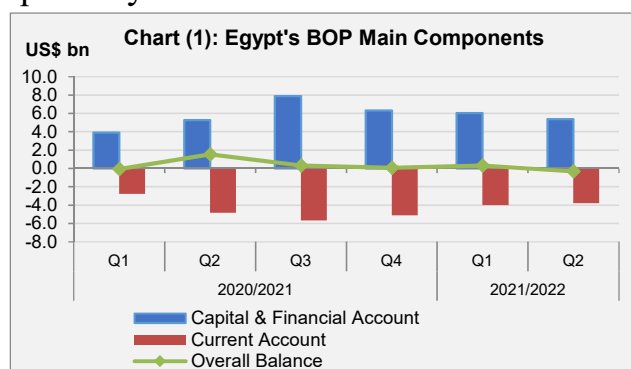
Section I

Balance of Payments (BOP)

BOP Performance

Egypt's transactions with the external world recorded an overall BOP deficit of only US\$ 14.1 million in July/Dec. of FY 2021/2022 (against a surplus of US\$ 1.5 billion in the corresponding period a year earlier). The current account deficit rose by US\$ 167.6 million to US\$ 7.8 billion. The capital and financial account registered a net inflow of about US\$ 11.4 billion (compared with US\$ 9.2 billion in the corresponding period).

Chart (1) shows the developments in Egypt's BOP main components, on a quarterly basis.



1- Current Account

The increase in the current account deficit resulted from the following developments:

- **The non-oil trade deficit** widened by 24.2 percent, to register US\$ 23.8 billion (up from US\$ 19.1 billion in the corresponding period).
- **The income balance deficit** grew by 30.5 percent to US\$ 7.1 billion (from US\$ 5.4 billion).

The rise in the current account deficit was mitigated by the following positive factors:

- **The oil trade balance** shifted from a deficit of US\$ 54.2 million to a surplus of US\$ 2.1 billion.
- **The services surplus** moved up by US\$ 3.8 billion to US\$ 5.6 billion (from US\$ 1.9 billion). This was mainly due to the increase in tourism revenues to record US\$ 5.8 billion (from US\$ 1.8 billion in the corresponding period).
- **The Egyptian workers' remittances** slightly went up by 0.4 percent to US\$ 15.6 billion.

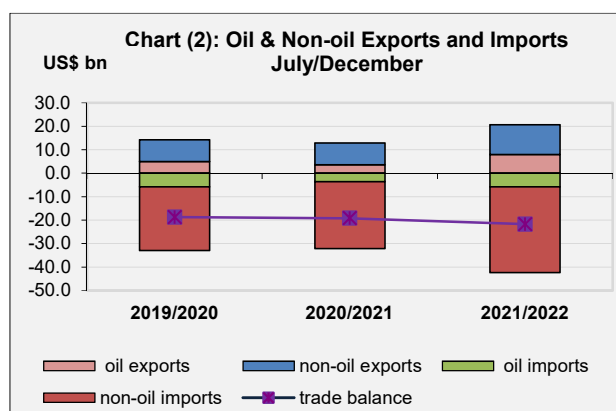
1.1: Trade in Goods

Trade volume increased by 40.0 percent, to reach US\$ 63.1 billion (14.4 percent of GDP) during July/December 2021/22.

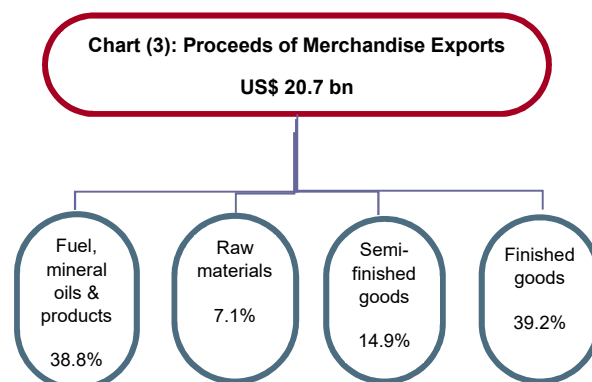
The trade deficit increased by US\$ 2.5 billion, to reach US\$ 21.7 billion (5.0 percent of GDP) against US\$ 19.2 billion, due to the following developments:

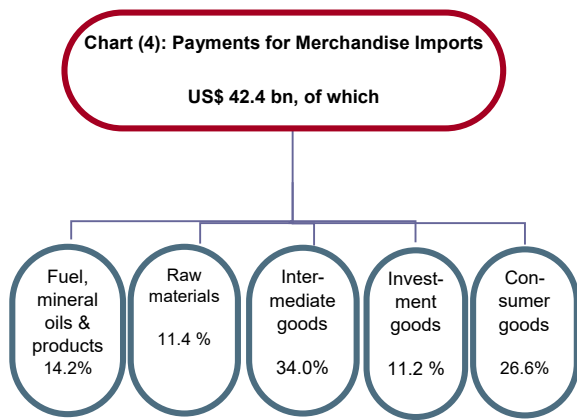
Merchandise exports increased by 60.1 percent to US\$ 20.7 billion, reflecting the increase in both oil exports by 121.0 percent to US\$ 7.9 billion (38.3 percent of total exports), and in non-oil exports by 36.7 percent to US\$ 12.8 billion (61.7 percent of total exports). As a result, the exports/imports ratio increased to 48.8 percent from 40.2 percent.

Merchandise imports increased by 32.0 percent to reach US\$ 42.4 billion, due to the increase in oil imports by 60.9 percent to US\$ 5.9 billion (13.8 percent of total imports), and in non-oil imports by 28.3 percent to US\$ 36.5 billion (86.2 percent of total imports).



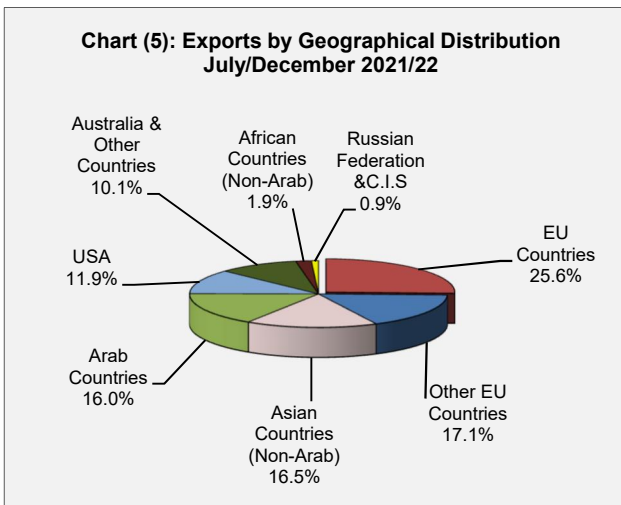
The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use during July/December 2021/22.



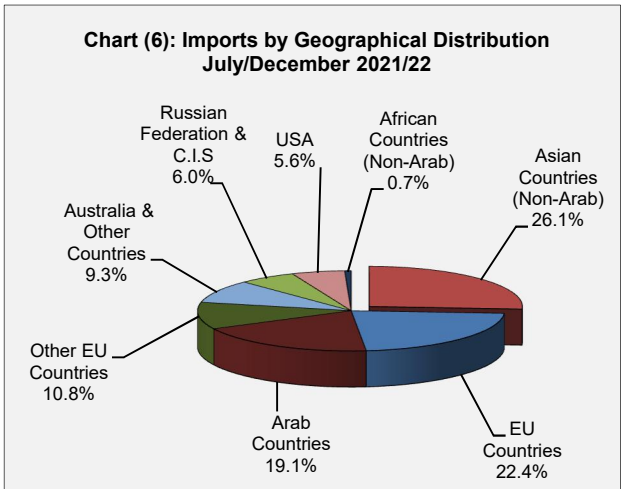


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were USA, Turkey, UK, India, UAE, Italy, Germany, Saudi Arabia, and Switzerland. These countries combined, accounted for some 53.4 percent of total exports.

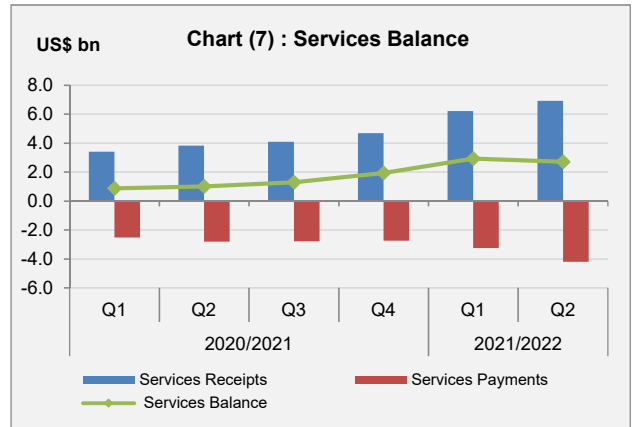


- As for imports, Egypt's trade partners were China, Saudi Arabia, UAE, USA, Germany, Turkey, Russia, Switzerland, Italy, and India. These countries combined, accounted for some 54.8 percent of total imports.



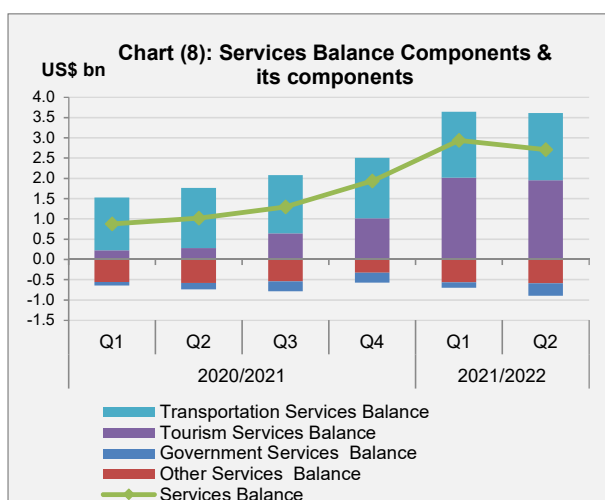
1.2: Services Balance

The services balance surplus boosted by about US\$ 3.8 billion to reach US\$ 5.6 billion (compared to US\$ 1.9 billion), because of the higher increase in services receipts than in services payments, as follows:



1.2.1: Services receipts increased by 81.7 percent to some US\$ 13.1 billion (against about US\$ 7.2 billion), driven by the increase in all its items as follows:

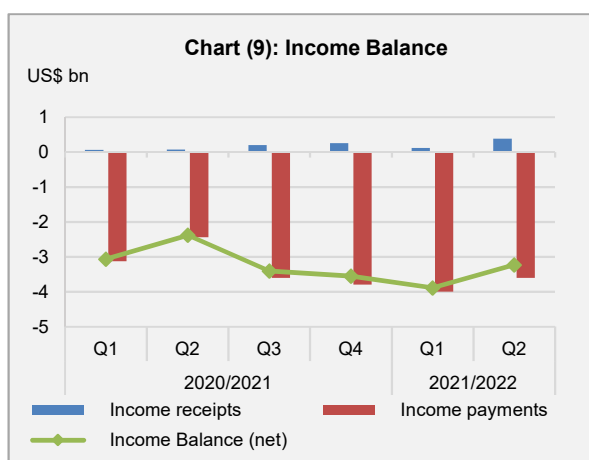
- **Tourism revenues** increased by about US\$ 4.0 billion to record US\$ 5.8 billion (against US\$ 1.8 billion), driven by the increase in the number of tourist nights to 61.7 million nights (against 15.7 million nights).
- **Transportation receipts** increased by 27.9 percent to about US\$ 4.7 billion (against some US\$ 3.6 billion), due to the increase in Suez Canal receipts by 16.6 percent, and the services receipts of Egyptian aviation & navigation companies.
- **Government services receipts** increased by US\$ 501.0 million to US\$ 791.1 million (against US\$ 290.1 million), as a main result of the increase in other government services receipts.
- **Other services receipts** increased by 23.2 percent to US\$ 1.9 billion (against US\$ 1.5 billion), due to the increase in the receipts of insurance services, computer services, subscription to magazines and newspapers, legal and consulting fees, communication services, and advertising & marketing research.



1.2.2: Services payments increased by 40.4 percent, to about US\$ 7.5 billion (against about US\$ 5.3 billion), driven by the increase in all its items as follows:

- **Government services payments** increased by US\$ 689.2 million to US\$ 1.2 billion (against US\$ 541.3 million), reflecting the rise in other government expenses.
- **Travel payments** increased by 44.3 percent to US\$ 1.9 billion (against US\$ 1.3 billion), mainly due to the increase in e-card payments abroad, expenses of tourism companies, and tuition fees for students abroad.
- **Transportation payments** increased by 60.6 percent, to US\$ 1.4 billion (against US\$ 861.5 million), mainly due to the increase in the amounts transferred abroad for the foreign navigation companies.
- **Other services payments** increased by 14.0 percent to about US\$ 3.0 billion (against about US\$ 2.6 billion), driven by the increase in the amount transferred abroad by foreign petroleum companies, payments of construction and contracting services, computer services, subscription to magazines and newspapers, and legal and consulting fees.

1.3: Income Balance

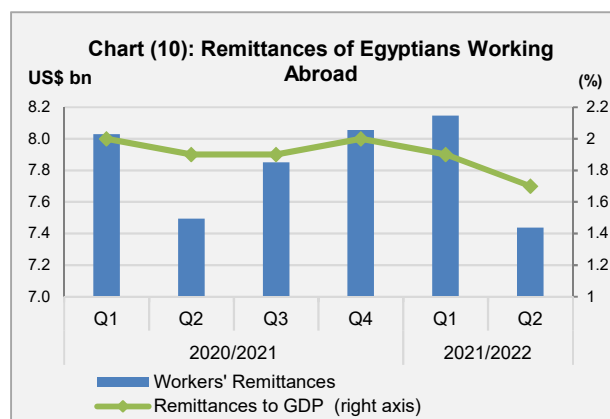


Investment income balance deficit grew to US\$ 7.1 billion (up from US\$ 5.4 billion), as a result of the following developments:

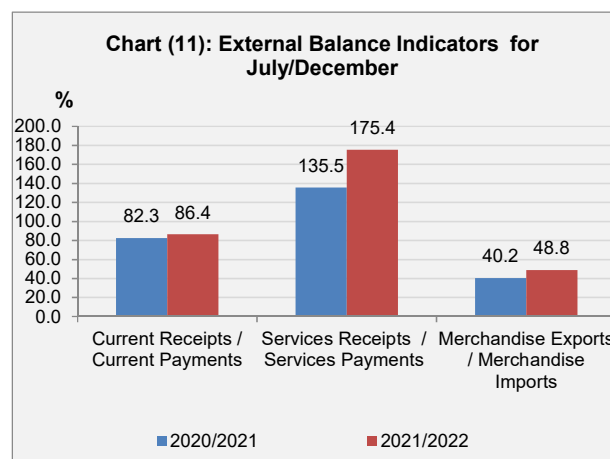
- Investment income payments rose by US\$ 2.0 billion, to register US\$ 7.6 billion, driven by the increase in earnings of FDI in Egypt and interest and dividends of non-residents' investments in Egyptian bonds and securities.
- Investment income receipts increased by US\$ 371.4 million to US\$ 494.5 million, triggered by the rise in interest and dividends on foreign bonds and securities.

1.4: Unrequited Current Transfers (Net)

Net unrequited current transfers increased by 1.7 percent to about US\$ 15.4 billion (from about US\$ 15.1 billion), mainly due to the rise in net private transfers from about US\$ 15.4 billion to US\$ 15.5 billion, driven by the increase in workers' remittances by 0.4 percent. On the other hand, net outflows of official transfers decreased to US\$ 102.0 million (against US\$ 266.4 million).



Against this background, some of the external balance indicators changed as shown in chart (11).



2-Capital and Financial Account

The capital and financial account recorded a net inflow of about US\$ 11.4 billion in the first half of FY 2021/2022 (against US\$ 9.2 billion), as an outcome of the following developments:

A. FDI in Egypt recorded a net inflow of US\$ 3.3 billion, as shown below:

First: Foreign direct investment in the non-oil sectors:

FDI in non-oil sectors mounted by US\$ 1.2 billion, to record a net inflow of US\$ 4.4 billion, as a result of the following developments:

- Net inflows for greenfield investments or capital increases of existing companies increased by US\$ 775.6 million, to register US\$ 1.4 billion (US\$ 160.0 million of which went to greenfield investments).
- The sale proceeds of companies and productive assets to non-residents rose by US\$ 308.1 million, to record US\$ 340.8 million.
- Net inflows for real estate purchases by non-residents mounted by US\$ 145.5 million, to register US\$ 409.2 million.
- Net retained earnings and credit balances surplus slightly fell by 1.2 percent, to stand at US\$ 2.2 billion.

Second: Foreign direct investment in the oil sector:

FDI in the oil sector registered a net outflow of US\$ 1.1 billion (against a net inflow of US\$ 158.8 million in the corresponding period). This came on the back of:

- The rise in outflows to US\$ 3.3 billion, from US\$ 2.9 billion (representing cost recovery for the exploration, development and operations previously incurred by foreign partners); and
- The decline in total inflows (representing new investments of foreign oil contractors) to only US\$ 2.2 billion (from US\$ 3.0 billion).

Table 1: FDI in Egypt by Economic Sector July/December 2021/2022

Sectors	Net FDI
Manufacturing sector	639.3
Agricultural sector	5.2
Construction sector	817.4
Services sector, of which:	2396.8
<i>Real estate sector</i>	409.2
<i>Financial sector</i>	375.9
<i>Tourism sector</i>	215.4
<i>Communication & information technology sector</i>	382.7
<i>Other services sector</i>	1013.6
Oil sector	-1135.4
Undistributed sector	542.1
Total	3265.4

B. Portfolio investment in Egypt shifted from a net inflow of US\$ 10.2 billion to a net outflow of US\$ 2.5 billion.

C. Medium- and long-term loans & facilities recorded a net disbursement of about US\$ 779.8 million (compared to about US\$ 4.5 billion). This was due to the increase in repayments of medium- and long-term loans and facilities to about US\$ 4.0 billion (from US\$ 1.5 billion), and the decrease in total disbursements to US\$ 4.7 billion (from about US\$ 6.0 billion).

D. Short-term suppliers' credit registered a net repayment of about US\$ 1.9 billion (compared to a net disbursement of US\$ 432.1 million).

E. The net change in the liabilities of the CBE to the external world posted a net disbursement of US\$ 2.3 billion (compared to a net repayment of about US\$ 2.3 billion).

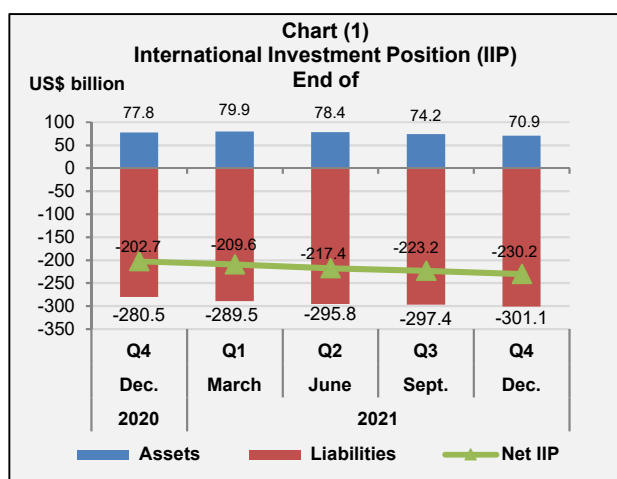
Section II

International Investment Position (IIP)

International Investment Position (IIP)

End of December 2021¹

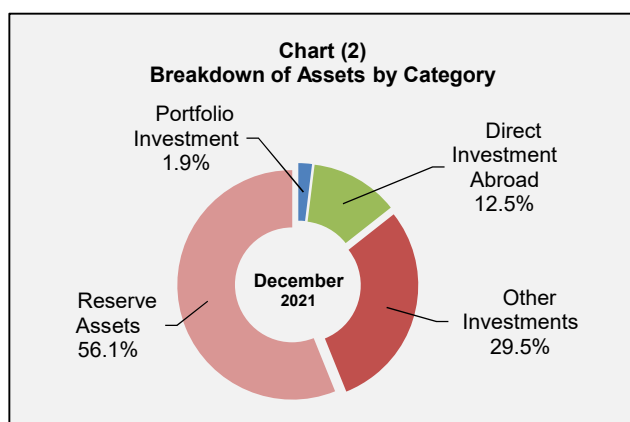
Egypt's IIP² recorded net external liabilities (assets minus liabilities) of about US\$ 230.2 billion at end of December 2021, up by 5.9 percent, compared to US\$ 217.4 billion at end of June 2021. This increase in negative net IIP is mainly attributed to the rise in Egypt's liabilities as compared to the end of June 2021.



Source: Appendix I, table (2).

Assets and Liabilities by Component:

1-Assets decreased by about US\$ 7.5 billion (or 9.6 percent), to reach about US\$ 70.9 billion at end of December 2021, compared to end of June 2021.



This decrease in assets was driven by the decline in *other investments' assets* by about US\$ 8.3 billion (or 28.4 percent) to reach about US\$ 20.9 billion.

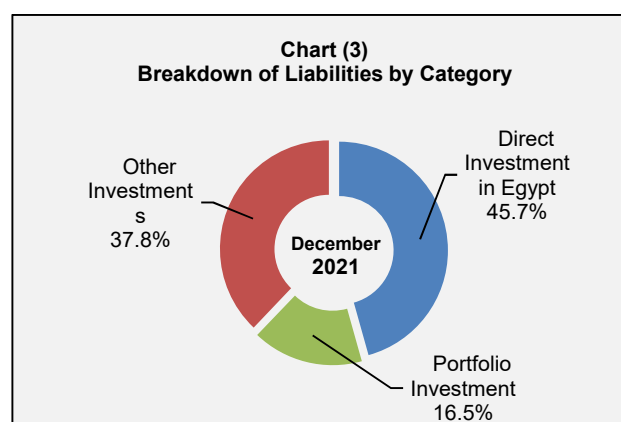
Meanwhile, the other components kept showing a positive increase as follows:

- **Portfolio investment abroad** increased by 25.6 percent to about US\$ 1.4 billion.
- **Reserve assets** increased slightly by 0.9 percent, to reach about US\$ 39.8 billion.
- **Direct investment abroad** increased by 2.1 percent to about US\$ 8.8 billion.

2-Liabilities increased by about US\$ 5.3 billion (or 1.8 percent) to about US\$ 301.1 billion at end of December 2021, compared to end of June 2021. This increase mostly reflects:

- The rise in *other investments liabilities* by about US\$ 4.8 billion (or 4.4 percent) to about US\$ 114.0 billion.
- The increase in *foreign direct investment in Egypt* by about US\$ 3.3 billion (or 2.4 percent) to reach about US\$ 137.5 billion.

On the other hand, *portfolio investment in Egypt* decreased by about US\$ 2.8 billion (or 5.3 percent) to about US\$ 49.6 billion at end of December 2021.

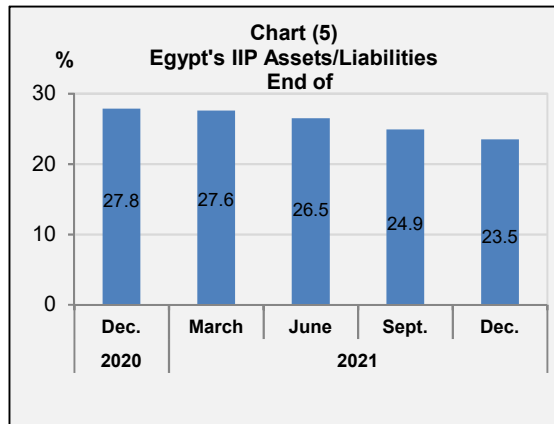
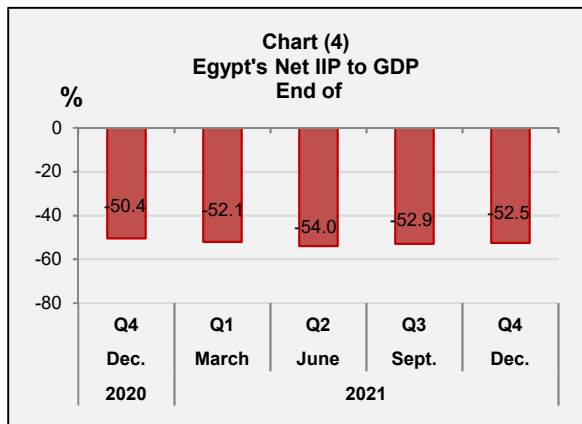


¹ Released as of Sept. 2009 according to SDDS requirements.

² Updated data in accordance with a new collecting method for compiling FDI and its earnings to include all undistributed realized earnings, pursuant to Prime Minister Decree No. 2732 of 2019. In the former data compilation method, data were restricted to reinvested earnings. This modification has been applied starting from Q1 2018/2019.

Indicators:

- Egypt’s negative net IIP to GDP improved to about 52.5 percent at end of December 2021, from about 54.0 percent at end of June 2021.
- Assets to liabilities decreased to about 23.5 percent at end of December 2021, from about 26.5 percent at end of June 2021.



On August 23, 2021, the IMF has allocated an additional allocation of SDR to its member countries of about SDR 456.5 billion (equivalent to US\$ 650 billion). Egypt’s share of this allocation is about SDR 1952.5 million (equivalent to US\$ 2.8 billion). The new allocation is reflected at Egypt’s IIP as an increase in long-term reserve-related liabilities of the Central Bank of Egypt (SDRs allocation) under the other investments’ liabilities category, and a rise in the reserve assets category (holdings of SDRs).

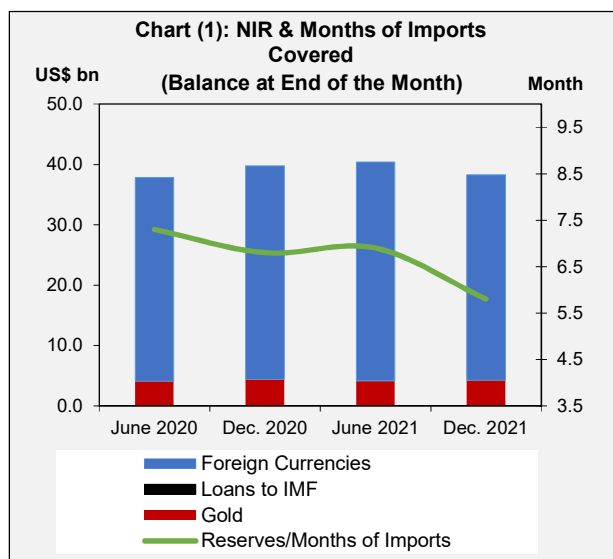
Section III

External Liquidity

External Liquidity

A-Net International Reserves (NIR)

During July/December 2021/2022, NIR increased by US\$ 0.4 billion (against an increase of US\$ 1.9 billion in the corresponding period a year earlier) to reach US\$ 40.9 billion, thus covering 5.8 months of merchandise imports at end of December 2021.



The increase came as an outcome of: (i) the rise in SDRs by about US\$ 2.5 billion, (ii) the pickup in gold by US\$ 0.1 billion, and (iii) the decline in foreign currencies by US\$ 2.2 billion.

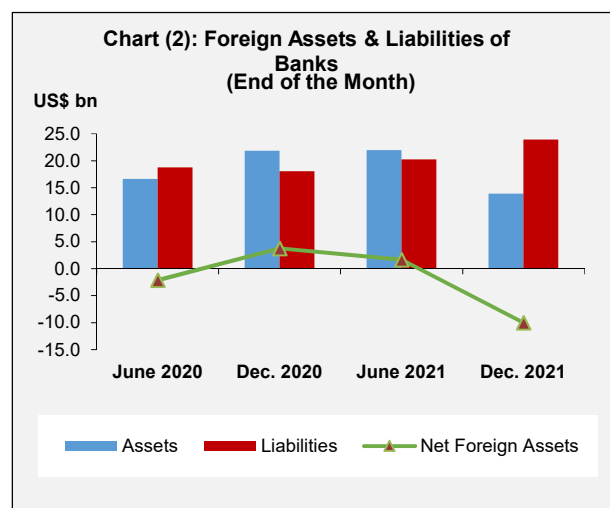
During the preparation of the Report, NIR reached US\$ 37.1 billion at end of March 2022, covering 5.2 months of merchandise imports.

(US\$ mn)

End of	June 2021	Dec. 2021
Net International Reserves (1-2)	40584	40935
1- Gross Official Reserves	40591	40941
Gold	4111	4228
SDRs	201	2657
Foreign Currencies	36279	34056
Loans to IMF	0	0
2- Reserve Liabilities	7	6
Reserves/Months of Imports	6.9	5.8

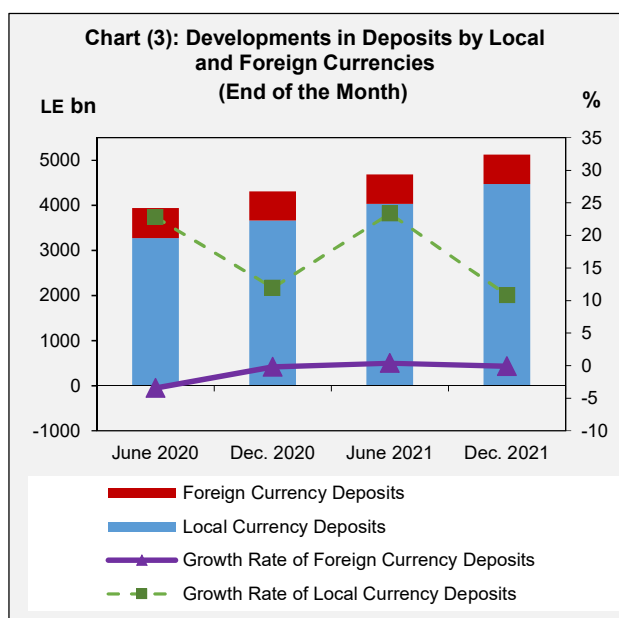
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by US\$ 11.7 billion during July/December 2021/2022 (against an increase of US\$ 5.9 billion in the corresponding period a year earlier).



Foreign currency deposits with banks decreased by 0.1 percent during the period concerned, reaching US\$ 41.6 billion at end of December 2021.

In contrast, local currency deposits increased by 10.8 percent. As such, the ratio of foreign currency deposits to total deposits made up 12.7 percent at end of December 2021.



Section IV

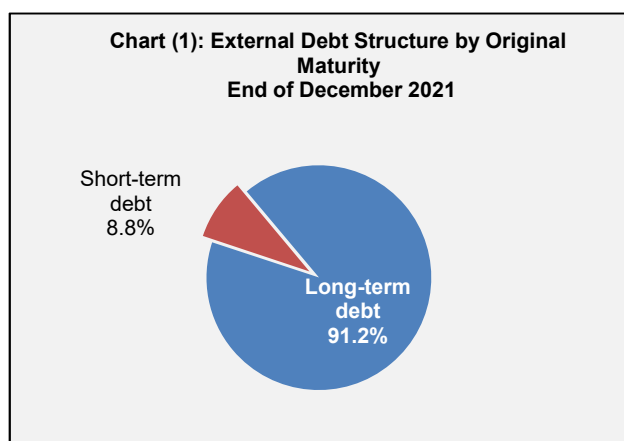
External Debt

External Debt

External debt registered US\$ 145.5 billion at end of December 2021, up by about US\$ 7.7 billion, compared to end-June 2021. Despite the rise in net disbursements of loans and facilities by US\$ 9.1 billion, the depreciation of the other currencies comprising the external debt exchange rate vis-à-vis the US dollar, led to a decrease of US\$ 1.4 billion in book value.

A- Breakdown by Maturity

By original maturity, external debt reaffirmed its pattern of long-term debt predominance at end of December 2021. **Long-term debt** accounted for US\$ 132.7 billion, or 91.2 percent of the total external debt, whereas **short-term debt** accounted for US\$ 12.8 billion or 8.8 percent.



By residual maturity¹, short-term debt amounted at about US\$ 29.1 billion at end of December 2021. Meanwhile, long-term debt reached about US\$ 116.4 billion.

External Debt by Residual Maturity at end of December 2021	(US\$ million)
1. Short-term debt by original maturity	12842.2
2. Long-term debt maturing within one year	16310.9
3. External debt by residual maturity up to 1 year (1+2)	29153.1
Percentage to total external debt	20.0
Percentage to NIR	71.2
4. Long-term debt by residual maturity	116376.2
Percentage to total external debt	80.0

B- Breakdown by Type

1-Long-term external debt registered US\$ 132.7 billion (91.2 percent of total external debt) at end of December 2021, up by about US\$ 8.5 billion compared to end of June 2021; of which:

- **Buyers' & suppliers' credit** reached about US\$ 16.1 billion, up by US\$ 3.3 billion.
- **Bonds issued abroad** (non-resident holdings) reached US\$ 31.4 billion, up by US\$ 2.7 billion. Bonds outstanding stock as of December 2021 include:
 - i. Roughly US\$ 26.1 billion of *Eurobonds issued in US dollar*,
 - ii. about US\$ 4.3 billion of *Eurobonds denominated in euro*,
 - iii. about US\$ 737.2 million of *Green bonds issued in US dollar*; and
 - iv. about US\$ 355.4 million of *sovereign notes*.

The following table shows the nominal values of these bonds as well as their issue and maturity dates as at end of December 2021:

¹ While the analytical presentation of external debt by original maturity is the norm recommended in the External Debt Statistics Guide, residual maturity presentation still draws significant attention. In other words, compilation of external debt statistics based on original maturity helps to better understand the nature of capital flows; while the remaining maturity provides a profile of debt service payments, especially those falling due in the near term, and of potential liquidity risks facing the economy. Short-term debt by residual maturity comprises all components of short-term debt with original maturity of up to one year, and the amounts falling due –under medium- and long-term debt by original maturity– within one year or less.

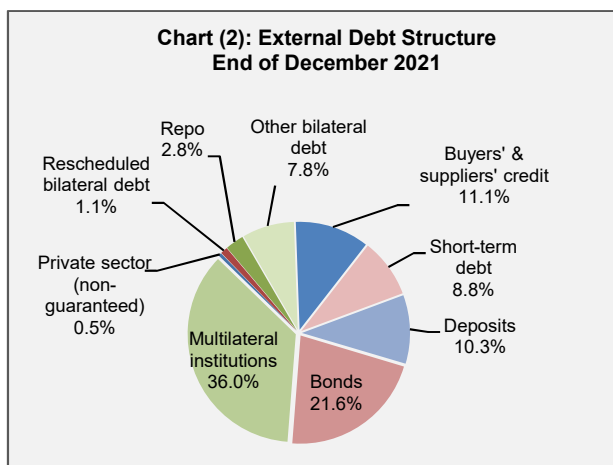
Bonds Issued Abroad as at End of December 2021

Bonds	Total Nominal Value (US\$ mn)	Nominal Value (US\$ mn)	Issue Date	Maturity
Sovereign Notes	500	500	Apr-2010	Apr-2040
Eurobonds issued in USD	30250	1500	June-2015	June-2025
		4000	Jan-2017	2022/ 2027/ 2047 (Jan)
		3000	May-2017	2022/ 2027/ 2047 (Jan)
		4000	Feb-2018	2023/ 2028/ 2048 (Feb)
		4000	Feb-2019	2024/ 2029/ 2049 (Mar)
		2000	Nov-2019	Nov 2023 /Jan 2032/ Nov 2059
		5000	May-2020	2024/ 2032/ 2050 (May)
		3750	Feb-2021	2026/2031/2061 (Feb)
Eurobonds denominated in EUR	4000	2000	Apr-2018	2026/ 2030 (Apr)
		2000	Apr-2019	2025/ 2031 (Apr)
Green bonds issued in USD	750	750	Oct-2020	Oct-2025

- **Multilateral institutions'** debt reached about US\$ 52.4 billion, up by US\$ 2.4 billion, as compared to end of June 2021. This increase came as a combined result of the recent SDR allocation by the IMF to Egypt of about SDR 1952.5 million (equivalent to US\$ 2.8 billion) last August 2021, and the repayments of other obligations to other multilateral institutions.
- **Non-guaranteed debt of the private sector** registered US\$ 783.6 million, up by US\$ 391.7 million.
- **Long-term deposits** placed at the CBE by some Arab countries stabilized at US\$ 15.0 billion compared to June 2021. These deposits are distributed as follows:
 - US\$ 5.7 billion by the United Arab Emirates.
 - US\$ 5.3 billion by Saudi Arabia.
 - US\$ 4.0 billion by Kuwait.
- **Repurchase Agreements (Repo)** stabilized as well at US\$ 4.0 billion at end of December 2021.
- **Rescheduled bilateral debt** reached around US\$ 1.6 billion, down by US\$ 358.6 million.

- **Other bilateral debt¹** amounted to some US\$ 11.4 billion, down by US\$ 19.4 million.

2- Short-term debt decreased by about US\$ 873.8 million to about US\$ 12.8 billion or 8.8 percent of total external debt. Its ratio to net international reserves dropped to 31.4 percent at end of December 2021 from 33.8 percent at end of June 2021.



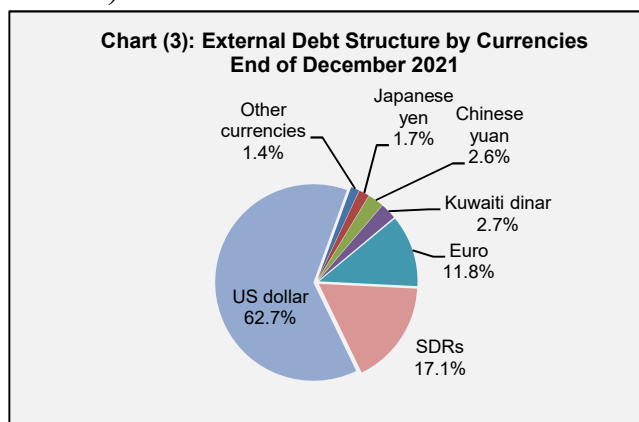
C- Breakdown by Currency

Measuring currency composition of Egypt's external debt is an important indicator that sheds light on the external debt exposure to currency markets' volatility.

¹ Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to CBE, amounting to about US\$ 1.1 billion at end of December 2021.

Currency composition of the debt indicates that the US dollar is the main borrowing currency (US\$ 91.2 billion).

Other major currencies recorded US\$ 54.3 billion, distributed as follows: SDRs¹ was the runner-up (US\$ 24.8 billion), followed by the euro (US\$ 17.2 billion), the Kuwaiti dinar (US\$ 3.9 billion), the Chinese yuan (US\$ 3.8 billion), the Japanese yen (US\$ 2.5 billion), and other currencies (US\$ 2.1 billion).



D- Breakdown by Creditor

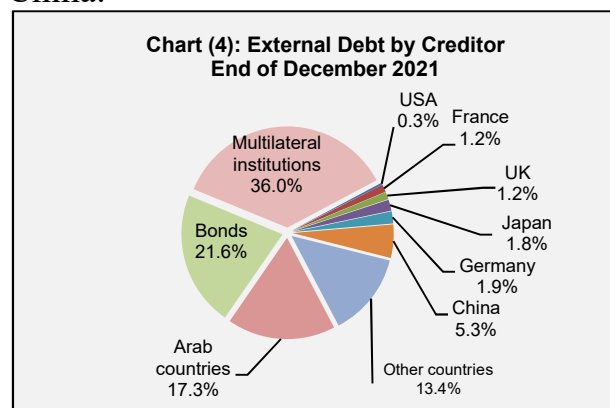
Debt distribution by creditor indicates that US\$ 52.4 billion were owed to **multilateral institutions**². The IMF loans alone represent 45.2 percent of these institutions' loans or about US\$ 23.7 billion classified as follows:

- US\$ 11.6 billion representing Extended Fund Facility (EFF).
- US\$ 2.9 billion representing Rapid Financing Instrument (RFI).
- US\$ 5.2 billion representing Stand-by Arrangement (SBA).
- US\$ 4.0 billion representing SDR allocation³.

The other major multilateral creditors came next, namely the IBRD (US\$ 11.8 billion or 22.5 percent), EIB (US\$ 5.1 billion or 9.7 percent), AFREXIM bank (US\$ 2.9 billion or 5.5 percent), and AfDB (US\$ 2.8 billion or 5.3 percent).

It is worth mentioning that the IMF has approved a general allocation of Special Drawing Rights (SDRs) to its member countries of a total of about SDR 456.5 billion (equivalent to US\$ 650 billion) effective from August 23, 2021 aiming to boost the global liquidity. This allocation is deemed to supplement countries' foreign exchange reserves and reduce their reliance on domestic or external debt to help countries cope with the economic and social impact of COVID-19 crisis. Egypt's share of this new allocation is about SDR 1952.5 million (equivalent to US\$ 2.8 billion), representing 95.8 percent of its current quota at the Fund (SDR 2037.1 million).

Additionally, US\$ 25.3 billion were owed to Arab countries mainly; UAE (7.9 percent of total external debt), Saudi Arabia (5.0 percent), and Kuwait (4.1 percent). Meanwhile, US\$ 9.4 billion came from five members of Paris Club countries, namely; Germany (US\$ 2.8 billion), Japan (US\$ 2.6 billion), UK⁴ (US\$ 1.8 billion), France (US\$ 1.8 billion), and USA (US\$ 0.4 billion). In addition, US\$ 7.6 billion were owed to China.



E- Breakdown by Debtor Sector

The structure of Egypt's external debt by debtor sector at end of December 2021 reveals that:

- The **government** remains the main obligor, with a share of around 58.7 percent of external debt. Its debt rose by about US\$ 3.0 billion at end of December 2021 compared to end of June 2021, reaching US\$ 85.5 billion.

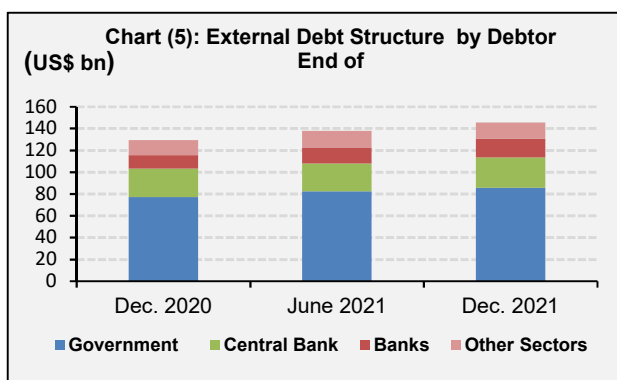
¹ Including Egypt's allocation of SDRs by the IMF, Extended Fund Facility, Rapid Financing Instrument and the Stand-By Arrangement by IMF.

² International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Export - Import Bank (AFREXIM bank), and African Development Bank (AfDB).

³ Representing the equivalent of SDRs allocated to Egypt by the IMF, including the recent allocation of about SDR 1952.5 mn (US\$2.8 billion) in August 2021.

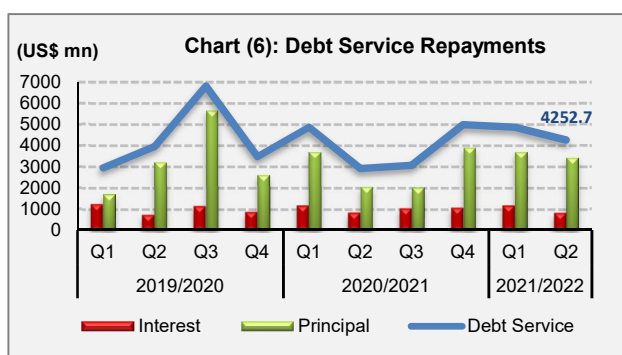
⁴ Including US\$ 750 million Repo transaction.

- **Banks'** external debt increased by about US\$ 2.7 billion to US\$ 17.1 billion.
- **The Central Bank's** external debt increased by about US\$ 2.2 billion to US\$ 27.8 billion, as a result of the new SDR allocation by the IMF to Egypt at August 2021.
- On the other hand, the **other sectors'** debt decreased by US\$ 315.2 million to US\$ 15.1 billion.



F- External Debt Service

Debt service reached US\$ 13.7 billion (principal repayments registered US\$ 11.7 billion, and interest payments US\$ 2.0 billion) through July/December 2021/2022, compared to US\$ 7.8 billion during July/December 2020/2021. The increase mostly reflects the rise in principal repayment by about US\$ 5.9 billion, while interest payment stabilized at almost US\$ 2.0 million.

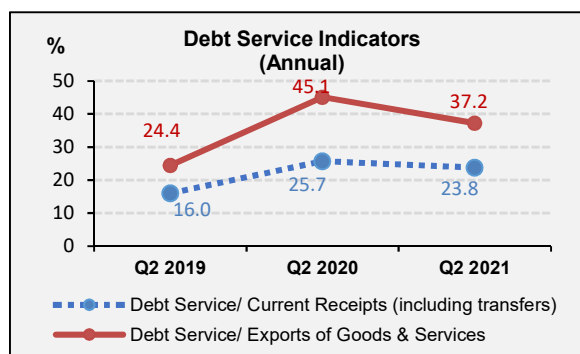
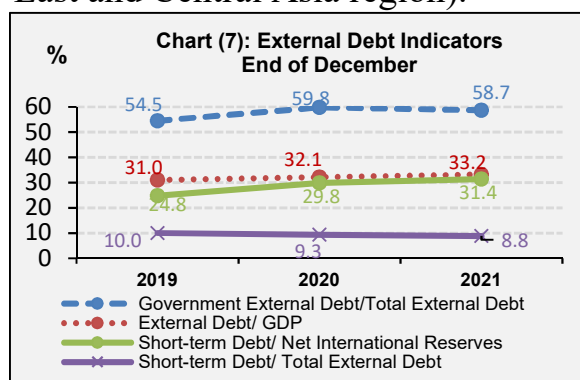


G - External Debt Indicators¹

As for external debt in terms of international comparison, Egypt's debt remains within manageable limits. Based on IMF classification, comparing Egypt's

key debt indicators with those of other regional country groups² shows that:

- Egypt's **external debt stock to GDP** represented 33.2 percent at end of December 2021 (compared with an average of 51.8 percent for Latin America and the Caribbean region and 42.4 percent for the Middle East and Central Asia region).
- Egypt's **short-term external debt to total external debt** at end of December 2021 registered 8.8 percent (compared with an average of 12.5 percent for Latin America and the Caribbean region, and 21.3 percent for the Middle East and Central Asia region).



- Egypt's **debt-service ratio**³ registered 37.2 percent in the year ended in December 2021 (compared with an average of 41.7 percent for Latin America and the Caribbean region, and 20.6 percent for the Middle East and Central Asia region). However, Egypt's **debt-service ratio** when calculated as a ratio to **current receipts** improves considerably to reach 23.8 percent in the year ended in December 2021.

¹ For more indicators, refer to appendix I, Table No. 6.

² Source: World & Regional Economic Outlook Reports, April 2022.

³ Debt-Service Ratio: The ratio of debt service (interest and principal payments due) in a year, expressed as a percentage of exports (typically of goods and services) for that year. This ratio is considered to be a key indicator of a country's debt burden.

Section V

Exchange Rate Development

Exchange Rate Developments

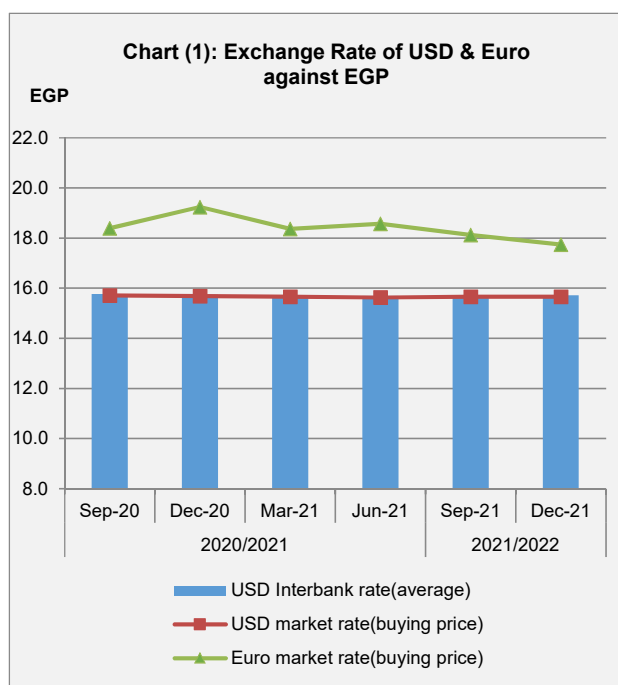
On the 3rd of November 2016, the CBE took the decision of the liberalization of the Egyptian pound exchange rate, to be quoted according to the dynamics of supply and demand. This decision came as part of the economic reform program.

(i) Inter-bank Rate¹:

During July/December of FY 2021/2022, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 0.2 percent to EGP 15.7167 at end of December 2021, (against EGP 15.6818 at end of June 2021).

(ii) Market Rate:

At end of December 2021, according to the foreign exchange market (buying price), the euro decreased by 4.5 percent, the Japanese yen by 3.7 percent, the pound sterling by 2.4 percent, and the Kuwaiti dinar by 0.2 percent. On the other hand, the Chinese yuan increased by 1.5 percent, the Swiss franc by 1.2 percent, and each of the US dollar and the UAE dirham by 0.2 percent. Likewise, the Saudi riyal rose by 0.1 percent.



¹ The inter-bank foreign exchange market was launched in Egypt in December 2004.

Section VI

Statistics

Appendix I

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Table (1) Balance of Payments

	(US\$ mn)	
	July/December*	
	2020/2021	2021/2022
<u>Trade Balance</u>	<u>-19203.2</u>	<u>-21712.5</u>
Exports**	12924.0	20689.7
Petroleum	3586.4	7927.0
Other Exports	9337.6	12762.7
Imports**	-32127.2	-42402.2
Petroleum	-3640.6	-5859.2
Other Imports	-28486.6	-36543.0
<u>Services Balance</u>	<u>1892.0</u>	<u>5642.4</u>
<u>Receipts</u>	<u>7223.9</u>	<u>13125.8</u>
Transportation	3644.4	4663.0
<i>of which: Suez Canal</i>	<i>2897.3</i>	<i>3379.0</i>
Travel	1787.9	5821.4
Government receipts	290.1	791.1
Other	1501.5	1850.3
<u>Payments</u>	<u>5331.9</u>	<u>7483.4</u>
Transportation	861.5	1383.4
Travel	1287.7	1858.6
Government Expenditures	541.3	1230.5
Other	2641.4	3010.9
<u>Income Balance</u>	<u>-5445.8</u>	<u>-7108.4</u>
Income receipts	123.1	494.5
Income payments	5568.9	7602.9
<i>of which: Interest paid</i>	<i>1330.3</i>	<i>1277.3</i>
<u>Transfers (Net)</u>	<u>15122.8</u>	<u>15376.7</u>
Private Transfers (Net)	15389.2	15478.7
<i>of which: Workers' Remittances</i>	<i>15521.4</i>	<i>15583.1</i>
Official Transfers (Net)	-266.4	-102.0
<u>Current Account Balance</u>	<u>-7634.2</u>	<u>-7801.8</u>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July/December*	
	2020/2021	2021/2022
<u>Capital & Financial Account</u>	<u>9172.4</u>	<u>11426.3</u>
<u>Capital Account</u>	<u>-88.1</u>	<u>-90.0</u>
<u>Financial Account</u>	<u>9260.5</u>	<u>11516.3</u>
Direct Investment Abroad	-190.6	-178.5
Direct Investment in Egypt (Net)	3357.3	3265.4
Portfolio Investment Abroad (Net)	-648.0	-3.6
Portfolio Investment in Egypt (Net)	10168.6	-2495.0
<i>of which: Bonds</i>	740.0	3047.6
Other Investment (Net)	-3426.8	10928.0
<u>Net Borrowing</u>	<u>4963.1</u>	<u>-1104.0</u>
<u>M&L-Term Loans (Net)</u>	<u>2516.6</u>	<u>-9.3</u>
Drawings	3473.1	1337.2
Repayments	-956.5	-1346.5
<u>MT-Suppliers' Credit (Net)</u>	<u>2014.4</u>	<u>789.1</u>
Drawings	2561.3	3400.4
Repayments	-546.9	-2611.3
<u>ST-Suppliers' Credit (Net)</u>	<u>432.1</u>	<u>-1883.8</u>
<u>Other Assets</u>	<u>-5410.6</u>	<u>6108.5</u>
Central Bank	-97.3	-22.9
Banks	-5169.1	8251.9
Other	-144.2	-2120.5
<u>Other Liabilities</u>	<u>-2979.3</u>	<u>5923.5</u>
Central Bank	-2278.1	2265.7
Banks	-701.2	3657.8
<u>Net Errors & Omissions</u>	<u>-72.2</u>	<u>-3638.6</u>
<u>Overall Balance</u>	<u>1466.0</u>	<u>-14.1</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>-1466.0</u>	<u>14.1</u>

* Preliminary.

** Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2021		December 2021*	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Total	78426.5	295793.1	70910.9	301123.0
1- Direct investment	8669.6	134285.4	8848.1	137543.2
2- Portfolio investments	1080.8	52357.4	1357.6	49597.0
3- Other investments	29229.6	109150.3	20917.8	113982.8
<i>Trade credits</i>	<i>0.0</i>	<i>4846.8</i>	<i>0.0</i>	<i>4420.6</i>
Government	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
Other sectors	0.0	4846.8	0.0	4420.6
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4846.8	0.0	4420.6
<i>Loans</i>	<i>352.3</i>	<i>84010.7</i>	<i>343.3</i>	<i>86734.7</i>
Monetary authorities	0.0	6521.6	0.0	6016.6
long-term	0.0	6458.1	0.0	5990.3
Short-term	0.0	63.5	0.0	26.3
Government	0.0	53736.3	0.0	54014.8
Long-term	0.0	51736.3	0.0	54014.8
Short-term	0.0	2000.0	0.0	0.0
Banks	352.3	13142.9	343.3	15982.4
Long-term	197.0	10371.9	171.9	11447.9
Short-term	155.3	2771.0	171.4	4534.5
Other sectors	0.0	10609.9	0.0	10720.9
Long-term	0.0	10609.9	0.0	10720.9
Short-term	0.0	0.0	0.0	0.0
<i>Currency and deposits</i>	<i>28877.3</i>	<i>19011.2</i>	<i>20574.5</i>	<i>18837.4</i>
Monetary authorities	0.0	17763.7	0.0	17798.8
Long-term	0.0	14976.5	0.0	14976.6
Short-term	0.0	2787.2	0.0	2822.2
Government	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
Banks	20706.3	1247.5	12364.5	1038.6
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	1247.5	0.0	1038.6
Other sectors	8171.0	0.0	8210.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<i>Other assets / Liabilities</i>	<i>0.0</i>	<i>1281.6</i>	<i>0.0</i>	<i>3990.1</i>
Monetary authorities	0.0	1281.6	0.0	3990.1
Long-term	0.0	1281.6	0.0	3990.1
Short-term	0.0	0.0	0.0	0.0
Government	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0
4- Reserves assets	39446.5	0.0	39787.4	0.0

* Preliminary.

Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of December 2021

Breakdown of portfolio investment assets by economy of residence of the issuer

(US\$ mn)

Country of non-resident issuer	Equities	Long-term debt securities	Short-term debt securities	Total
Algeria	0.0	0.0	0.3	0.3
Bahrain	8.1	28.3	0.4	36.8
Belgium	0.1	0.0	6.2	6.3
China, P.R. Mainland	0.0	0.0	6.3	6.3
Cyprus	0.6	0.0	0.0	0.6
France	0.0	0.0	17.4	17.4
Germany	0.0	0.0	0.3	0.3
Hong Kong SAR of China	0.0	0.0	0.2	0.2
India	0.0	0.0	1.7	1.7
Indonesia	0.0	8.0	0.0	8.0
Ireland	0.0	0.0	0.1	0.1
Italy	11.0	0.0	16.7	27.7
Japan	0.0	5.1	0.0	5.1
Jordan	40.9	0.0	2.4	43.3
kenya	0.0	0.0	0.8	0.8
Kuwait	0.0	15.0	0.3	15.3
Lebanon	11.0	0.0	0.0	11.0
Luxembourg	6.9	0.0	0.0	6.9
Malaysia	16.5	0.0	0.0	16.5
Morocco	0.0	0.0	0.5	0.5
Niger	0.0	0.0	3.1	3.1
Nigeria	44.0	0.0	0.0	44.0
Oman	0.0	60.3	1.6	61.9
Poland	0.0	0.0	0.5	0.5
Qatar	0.0	10.4	0.0	10.4
Saudi Arabia	34.8	69.9	8.0	112.7
Senegal	0.0	0.0	0.2	0.2
Singapore	22.1	0.0	30.8	52.9
South Africa	0.0	2.1	0.0	2.1
Spain	2.7	0.0	24.4	27.1
Switzerland	21.6	0.0	7.3	28.9
Turkey	0.0	0.0	1.6	1.6
United Arab Emirates	1.2	50.6	0.2	52.0
United Kingdom	45.1	2.6	50.0	97.7
United States	6.5	96.0	249.6	352.1
International Organizations	302.3	3.0	0.0	305.3
Total	575.4	351.3	430.9	1357.6

Table (4) Net International Reserves & Net Foreign Assets at Banks

End of	(US\$ mn)					
	June 2019	Dec. 2019	June 2020	Dec. 2020	June 2021	Dec. 2021
<u>Net International Reserves (1-2)</u>	<u>44481</u>	<u>45420</u>	<u>38176</u>	<u>40063</u>	<u>40584</u>	<u>40935</u>
<u>1- Gross Official Reserves</u>	<u>44485</u>	<u>45424</u>	<u>38180</u>	<u>40068</u>	<u>40591</u>	<u>40941</u>
Gold	2821	3301	4076	4390	4111	4228
SDRs	453	280	298	279	201	2657
Foreign Currencies	41204	41840	33806	35399	36279	34056
Loans to IMF	7	3	0	0	0	0
<u>2- Reserve Liabilities</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>7</u>	<u>6</u>
<u>Banks' Net Foreign Assets</u>	<u>2141</u>	<u>4812</u>	<u>-2138</u>	<u>3761</u>	<u>1686</u>	<u>-10014</u>
Assets	18533	20048	16601	21799	21934	13892
Liabilities	16392	15236	18739	18038	20248	23906

Table (5) External Debt by Type

	(US\$ mn)				
End of December	2017	2018	2019	2020	2021 ⁺
<u>Total External Debt</u>	<u>82884.5</u>	<u>96612.1</u>	<u>112670.6</u>	<u>129195.7</u>	<u>145529.3</u>
<u>1- Long term debt</u>	<u>71756.1</u>	<u>86271.1</u>	<u>101386.4</u>	<u>117237.0</u>	<u>132687.1</u>
Rescheduled bilateral debt *	4059.4	3413.9	2802.1	2332.4	1567.6
ODA	3837.0	3249.8	2692.4	2274.7	1547.4
Non -ODA	222.4	164.1	109.7	57.7	20.2
Other bilateral debt	6956.7	8989.4	10257.6	11351.1	11357.6
Paris Club countries	4105.1	4526.9	5548.4	6456.9	6672.6
Other countries ⁺⁺	2851.6	4462.5	4709.2	4894.2	4685.0
Multilateral Institutions	26036.9	28999.0	34727.6	46619.0	52391.9
Buyers' & Suppliers' credits	7509.0	9240.4	11369.0	12292.3	16148.7
Repo	0.0	3808.7	3808.7	4014.6	4014.6
Bonds	8881.5	13974.0	20862.5	25045.5	31446.5
Deposits	17906.1	17400.0	17198.7	15179.8	14976.6
Private sector debt (non-guaranteed)	406.5	445.7	360.2	402.3	783.6
<u>2- Short-term debt</u>	<u>11128.4</u>	<u>10341.0</u>	<u>11284.2</u>	<u>11958.7</u>	<u>12842.2</u>
Currency and deposits ⁺⁺⁺	3918.8	3687.3	3410.4	3811.2	3860.8
Loans & trade credits	7209.6	6653.7	7873.8	8147.5	8981.4

Source: Central Bank of Egypt.

⁺ Provisional⁺⁺ Including liquidity support facility agreement provided by China Development Bank to the Central Bank of Egypt.⁺⁺⁺ Including the People's Bank of China's currency swap agreement, amounting to US\$ 2822.2 mn at end of December 2021.^{*} According to the agreement signed with Paris Club countries on May 25, 1991.

Table (6) External Debt Indicators

End of December	2017	2018	2019	2020 ⁺	2021 ⁺
External Debt /GDP* (at current market prices) %	33.1	32.0	31.0	32.1	33.2
External Debt / Exports (G&S) (annually) %	193.3	187.2	210.5	322.2	249.5
Short-term Debt / External Debt %	13.4	10.7	10.0	9.3	8.8
Short-term Debt / Net International Reserves %	30.1	24.3	24.8	29.8	31.4
Debt Service ^{**} (Principal & Interest) (annually) (US\$ mn.)	12209.9	11962.4	13046.1	18103.3	21731.0
Debt Service / Exports (G&S) (annually) %	28.5	23.2	24.4	45.1	37.2
Debt Service / Current Receipts (annually) %	17.9	15.3	16.0	25.7	23.8
Interest / Exports (G&S) (annually) %	4.1	4.9	7.1	10.1	7.1
External Debt per Capita (US\$)	786.4	900.4	1040.3	1157.7	1304.0

⁺ Provisional.

* The annual GDP is calculated in US dollar by having the sum total of the quarterly GDP released by the Ministry of planning and Economic Development after being evaluated in US dollar based on the average exchange rate for each quarter.

**Including interest payments on bonds floated abroad.

Table (7) External Debt by Debtor

	(US\$ mn)					
End of	June 2021	%	December 2021 [*]	%	Change +/- (-)	%
Total External Debt	137859.6	100.0	145529.3	100.0	7669.7	5.6
Long-term	124143.6	90.1	132687.1	91.2	8543.5	6.9
Short-term	13716.0	9.9	12842.2	8.8	(873.8)	(6.4)
Government	82445.6	59.8	85461.3	58.7	3015.7	3.7
Long-term debt	80445.6	58.3	85461.3	58.7	5015.7	6.2
Debt securities	28709.3	20.8	31446.5	21.6	2737.2	9.5
Loans	51736.3	37.5	54014.8	37.1	2278.5	4.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	2000.0	1.5	0.0	0.0	(2000.0)	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2000.0	1.5	0.0	0.0	(2000.0)	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	25566.9	18.6	27805.5	19.1	2238.6	8.8
Long-term debt	22716.2	16.6	24957.0	17.2	2240.8	9.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6458.1	4.7	5990.3	4.1	(467.8)	(7.2)
Currency and deposits	14976.5	10.9	14976.6	10.3	0.1	0.0
Special Drawing Rights	1281.6	1.0	3990.1	2.8	2708.5	211.3
Short-term debt	2850.7	2.0	2848.5	1.9	(2.2)	(0.1)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	63.5	0.0	26.3	0.0	(37.2)	(58.6)
Currency and deposits	2787.2	2.0	2822.2	1.9	35.0	1.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Banks	14390.4	10.4	17121.0	11.7	2730.6	19.0
Long-term debt	10371.9	7.5	11547.9	7.9	1176.0	11.3
Debt securities	0.0	0.0	100.0	0.0	0.0	0.0
Loans	10371.9	7.5	11447.9	7.9	1076.0	10.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	4018.5	2.9	5573.1	3.8	1554.6	38.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2771.0	2.0	4534.5	3.1	1763.5	63.6
Currency and deposits	1247.5	0.9	1038.6	0.7	(208.9)	(16.7)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	15456.7	11.2	15141.5	10.5	(315.2)	(2.0)
Long-term debt	10609.9	7.7	10720.9	7.4	111.0	1.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10609.9	7.7	10720.9	7.4	111.0	1.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	4846.8	3.5	4420.6	3.1	(426.2)	(8.8)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4846.8	3.5	4420.6	3.1	(426.2)	(8.8)
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

* Provisional.

Table (8) Foreign Exchange Rates (In LE per foreign currency unit)

End of	June 2021		December 2021	
First: Interbank Rates *				
Weighted average	15.6818		15.7167	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	15.6297	15.7278	15.6611	15.7583
Euro	18.5681	18.6877	17.7378	17.8495
Pound Sterling	21.6440	21.7877	21.1315	21.2643
Swiss Franc	16.9098	17.0232	17.1104	17.2185
100 Japanese Yens	14.1254	14.2166	13.6042	13.6898
Saudi Riyal	4.1674	4.1937	4.1707	4.1980
Kuwaiti Dinar	51.8313	52.2917	51.7022	52.1575
UAE Dirham	4.2547	4.2822	4.2633	4.2908
Chinese Yuan	2.4190	2.4372	2.4556	2.4740

Source: CBE daily exchange rates.

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

Appendix II

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Table (1)
External Debt
Outstanding Stock as at End of December

	(US\$ million) *			
	Total Debt			
	2018	2019	2020	2021
1- Medium-and Long-Term Public & Publicly Guaranteed Debt	85,825.39	101,026.14	116,834.62	131,903.53
A. Rescheduled Debt	3,413.90	2,802.05	2,332.42	1,567.62
B. Non Rescheduled Debt	22,038.46	25,435.33	27,657.81	31,520.96 ⁽¹⁾
C. Multilateral Institutions	28,998.98	34,727.60	46,619.03	52,391.95 ⁽²⁾
D. Bonds & Notes	13,974.05	20,862.48	25,045.54	31,446.46 ⁽³⁾
Sovereign Notes	908.50	961.50	352.40	355.40
Euro-bond issued in US\$	10,934.60	15,653.98	19,352.40	26,067.53
Euro-bond dominated in EUR currency	2,130.95	4,247.00	4,603.54	4,286.33
Green-Bonds issued in US\$	0.00	0.00	737.20	737.20
E. Deposits	17,400.00	17,198.69	15,179.82	14,976.55 ⁽⁴⁾
2- Medium and Long-Term Private Sector Non-Guaranteed	445.69	360.24	402.34	783.59
Loans	445.69	360.24	402.34	683.59
Green-Bonds issued in US\$	0.00	0.00	0.00	100.00 ⁽⁵⁾
3- Short-Term Debt	10,341.02	11,284.17	11,958.73	12,842.23
Currency and Deposits (Non-Residents)	3,687.28	3,410.41	3,811.22	3,860.80 ⁽⁶⁾
Trade Credits	4,170.91	4,758.18	3,109.90	4,420.65
Loans	2,482.83	2,615.58	5,037.61	4,560.78 ⁽⁷⁾
Repo	0.00	500.00	0.00	0.00
Grand Total	96,612.10	112,670.55	129,195.69	145,529.35

* Using end of period exchange rate.

(1) Includes US\$ 16,148.69 million buyer credits, US\$ 3,264.60 million & US\$ 750 million representing Repo Transactions, US\$ 1,087.16 million representing China facility agreements,

(2) Includes US\$ 11,572.13 million representing extended fund facility by IMF, US\$ 2,851.10 million representing Rapid Financing Instrument (RFI), US\$ 2,025.99 million & US\$ 1,620.78 million & US\$ 1,620.78 million representing First, Second & Third Tranches of Stand-by Agreement (SBA) respectively, all provided by IMF, and US\$ 3,990.12 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(3) Representing non-residents' subscriptions.

(4) Representing United Arab Emirates, Saudi Arabia & Kuwait deposits amounted US\$ 5676.55, 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6) Includes US\$ 2,822.22 million representing Chinese Currency Swap Arrangement .

(7) Includes US\$ 2,000 million representing AFREXIM Bank Loans.

Figure 1-1

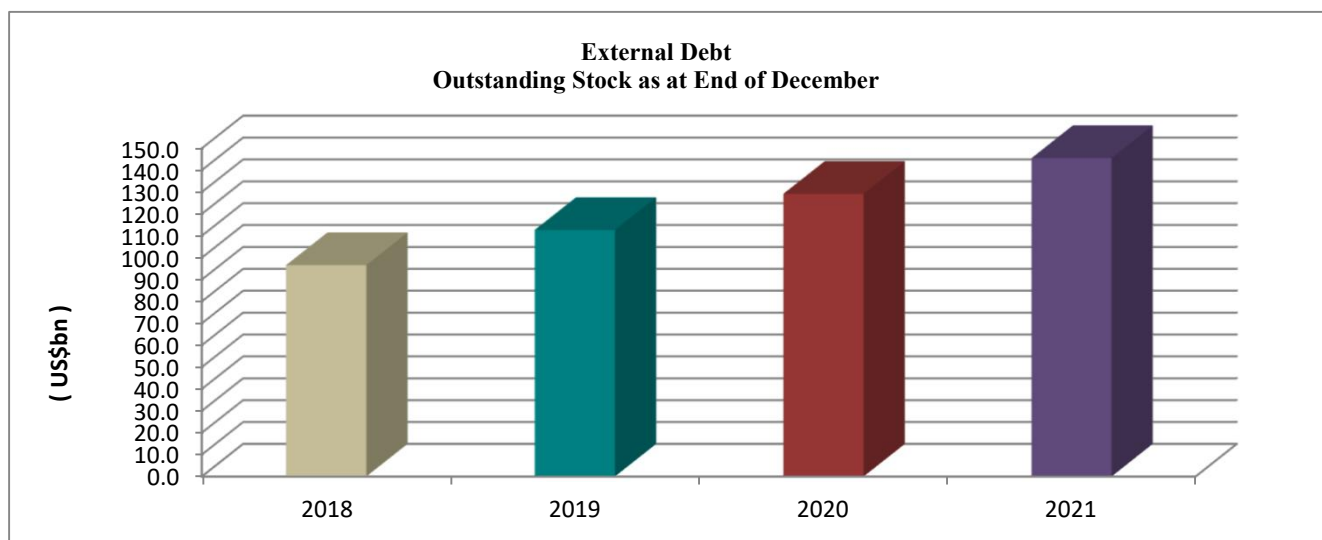


Figure 1-2

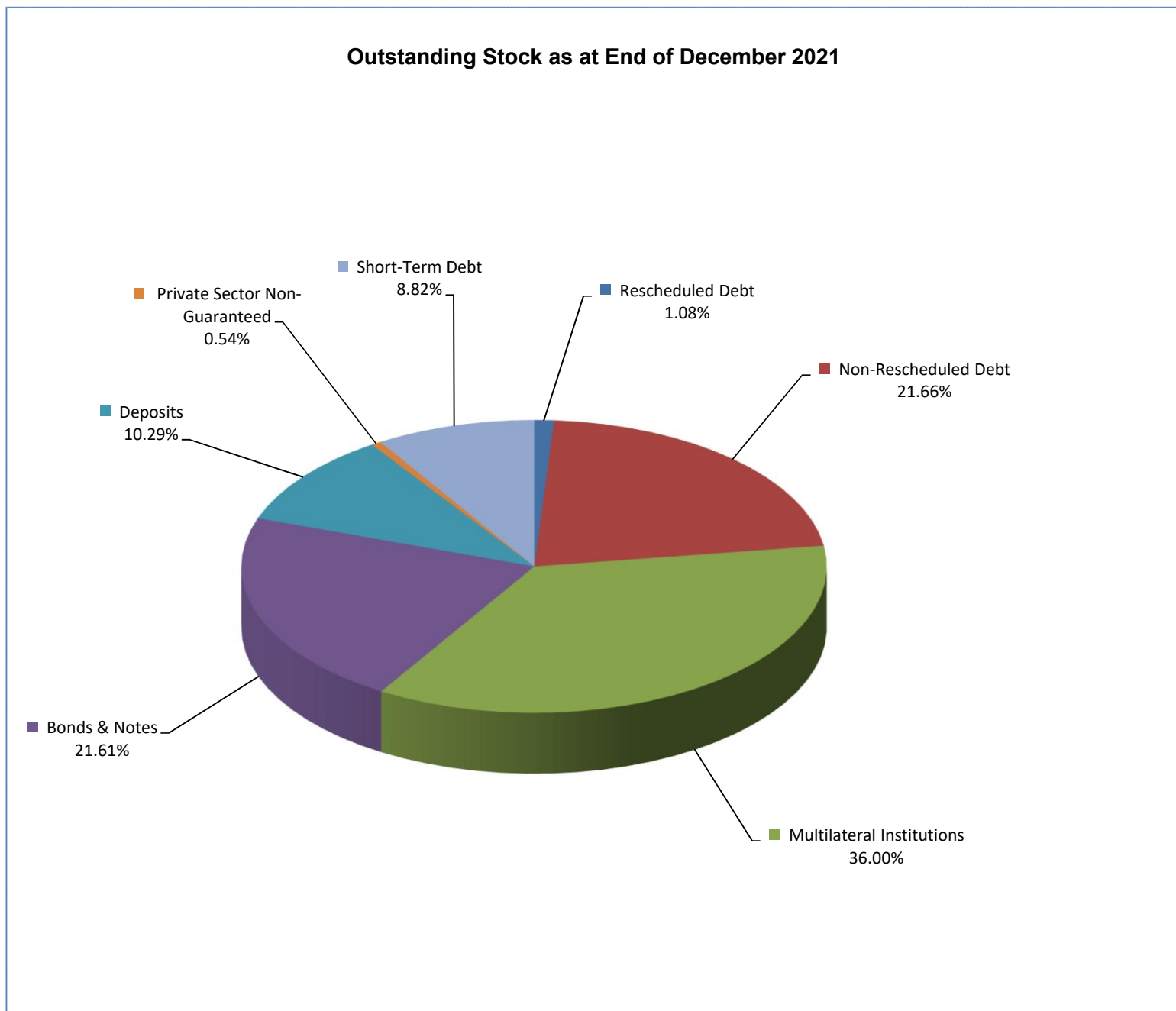


Table (2)
External Debt by Creditor
Outstanding Stock as at End of December

	(US\$ million) ⁽¹⁾			
	Total Debt			
	2018	2019	2020	2021
Medium and Long-Term Public & Publicly Guaranteed Debt				
<u>Creditor</u>				
Group of Banks	10,520.75	11,999.24	11,479.28	12,039.51 ⁽²⁾
China	3,731.16	4,121.76	4,481.10	4,596.53
United Arab emirates	882.58	844.50	793.94	3,164.59
Germany	2,926.36	2,902.86	2,973.58	2,589.86
Japan	2,258.11	2,409.26	2,577.44	2,525.25
Kuwait	998.62	1,242.81	1,572.19	1,818.38
France	1,326.16	1,338.76	1,561.69	1,536.83
Saudi Arabia	1,187.13	1,350.16	1,466.68	1,491.52
Russia	0.00	495.50	623.10	953.47
United Kingdom	10.97	7.64	753.66	751.16 ⁽³⁾
Hungary	0.00	0.00	93.54	324.57
United States of America	1,045.00	862.51	567.51	272.51
Canada	32.63	30.77	253.50	269.45
Spain	261.68	282.63	291.81	260.87
Korea	0.00	129.81	143.61	177.14
Bahrain	0.00	0.00	170.00	170.00
Italy	58.40	51.63	50.71	45.78
Austria	62.97	51.48	45.80	33.26
The Netherlands	50.61	44.05	41.70	32.24
Denmark	77.92	57.62	41.65	31.67
Switzerland	14.38	9.92	5.45	2.60
Finland	2.44	2.05	1.87	1.38
Belgium	3.75	1.98	0.27	0.00
Norway	0.70	0.43	0.15	0.00
Sweden	0.05	0.03	0.01	0.00
<u>Multilateral Institutions</u>				
<u>Deposits , Bonds and Notes</u>				
Deposits	17,400.00	17,198.69	15,179.82	14,976.55
United Arab Emirates	5,900.00	5,698.69	5,679.82	5,676.55
Saudi Arabia	7,500.00	7,500.00	5,500.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
Bonds & Notes	13,974.05	20,862.48	25,045.54	31,446.46
Sovereign Notes	908.50	961.50	352.40	355.40
Euro-bond issued in US\$	10,934.60	15,653.98	19,352.40	26,067.53
Euro-bond dominated in EUR currency	2,130.95	4,247.00	4,603.54	4,286.33
Green-bonds issued in US\$	0.00	0.00	737.20	737.20
Medium and Long-Term Private Sector Non-Guaranteed	445.69	360.24	402.34	783.59
Short-Term Debt	10,341.02	11,284.17	11,958.73	12,842.23
Currency Swap Agreement (China)	2,615.70	2,586.04	2,751.89	2,822.22
African Export - Import Bank	1,650.00	1,000.00	1,000.00	2,000.00
Arab Trade Financing Program	152.40	130.15	118.50	56.30
REPO Transactions	0.00	500.00	0.00	0.00
Others	5,922.92	7,067.98	8,088.34	7,963.71
Grand Total	96,612.10	112,670.55	129,195.69	145,529.35

(1) Using end of period exchange rate.

(2) Includes US\$ 3,264.60 million Repo Transaction.

(3) Includes US\$ 750 million Repo Transaction.

Figure 2

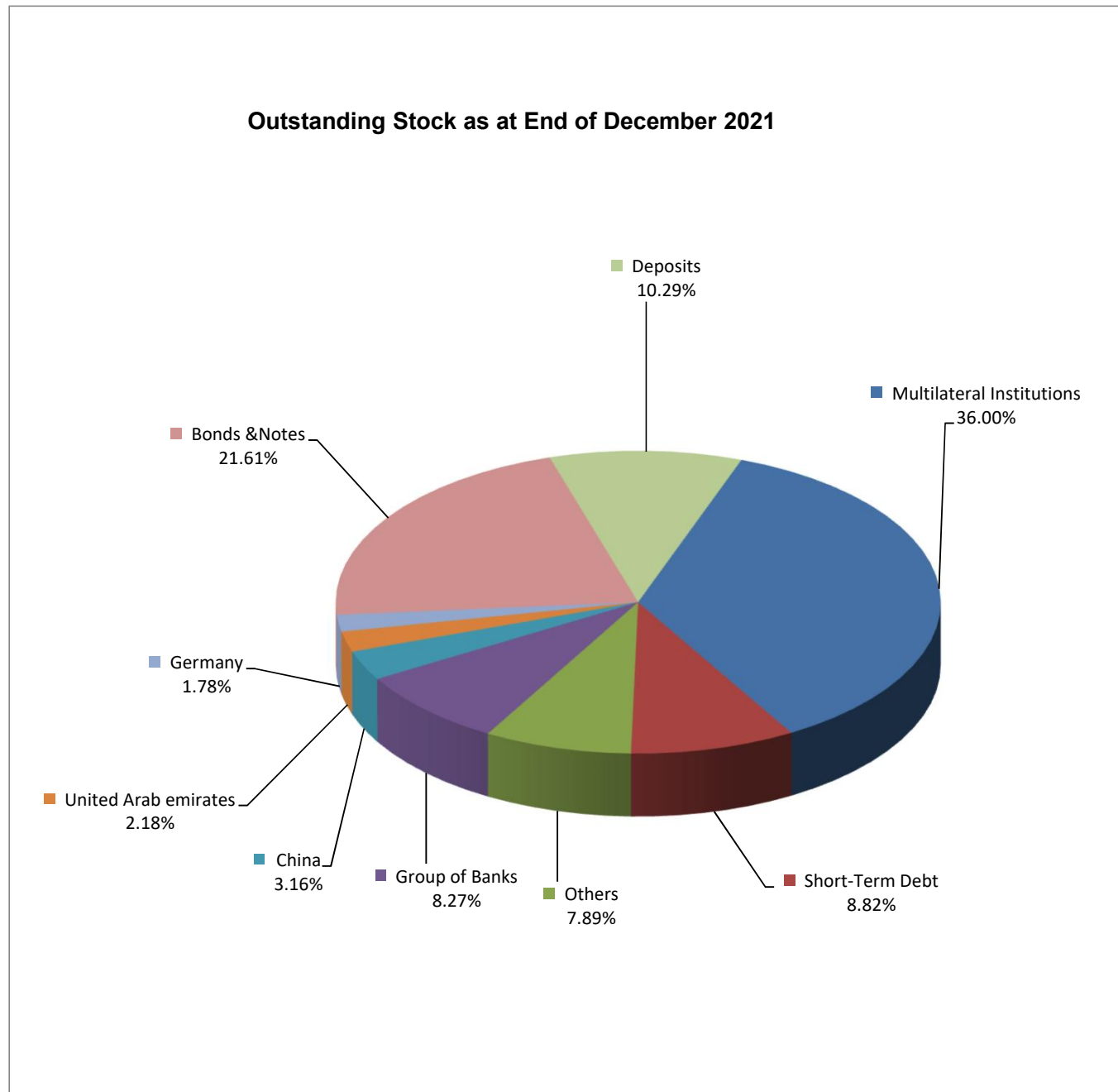


Table (3)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor
Rescheduled Debt
Outstanding Stock as at End of December

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2018	2019	2020	2021
Germany	1,147.61	996.98	944.03	734.62
Japan	1,025.03	910.86	822.48	613.23
France	187.64	147.66	119.23	81.42
The Netherlands	50.61	44.05	41.70	32.24
Spain	51.59	44.90	37.99	31.53
Denmark	46.84	40.80	38.97	30.43
Canada	27.67	25.92	23.24	19.76
Italy	33.97	28.53	22.86	18.23
Austria	23.33	16.37	10.33	4.97
United Kingdom	10.97	7.64	3.66	1.16
Switzerland	9.03	5.69	2.17	0.03
United States of America	795.97	530.65	265.33	0.00
Belgium	2.90	1.56	0.27	0.00
Norway	0.70	0.43	0.15	0.00
Sweden	0.05	0.03	0.01	0.00
Grand Total	3,413.90	2,802.05	2,332.42	1,567.62

(1) Using end of period exchange rate.

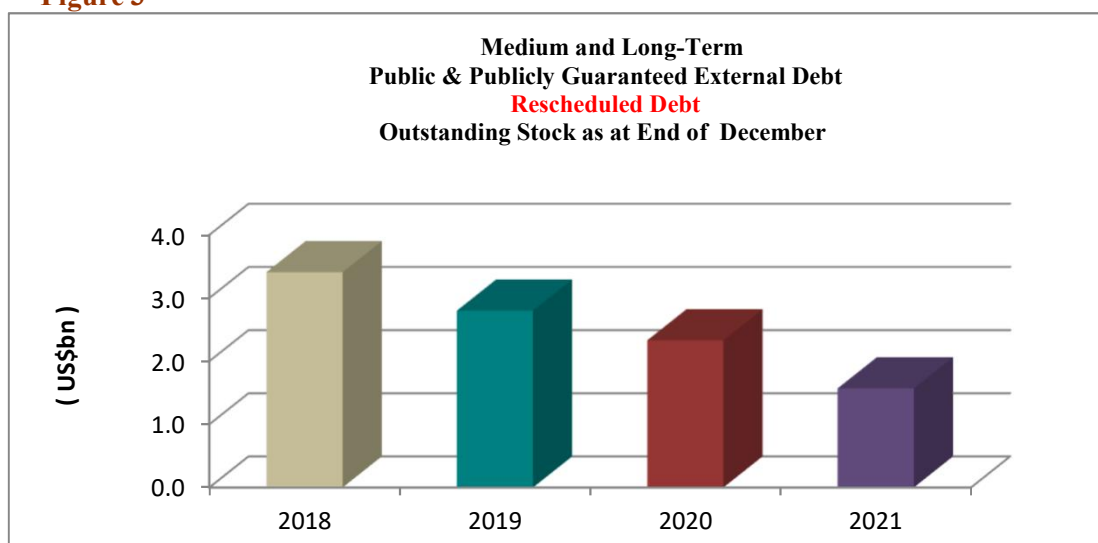
Figure 3

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

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2018	2019	2020	2021
Group of Banks	10,520.75	11,999.24	11,479.28	12,039.51 ⁽²⁾
China	3,731.16	4,121.76	4,481.10	4,596.53
United Arab Emirates	882.58	844.50	793.94	3,164.59
Japan	1,233.08	1,498.40	1,754.96	1,912.02
Germany	1,778.75	1,905.88	2,029.55	1,855.24
Kuwait	998.62	1,242.81	1,572.19	1,818.38
Saudi Arabia	1,187.13	1,350.16	1,466.68	1,491.52
France	1,138.52	1,191.10	1,442.46	1,455.41
Russia	0.00	495.50	623.10	953.47
United Kingdom	0.00	0.00	750.00	750.00 ⁽³⁾
Hungary	0.00	0.00	93.54	324.57
United States of America	249.03	331.86	302.18	272.51
Canada	4.96	4.85	230.26	249.69
Spain	210.09	237.73	253.82	229.34
Korea	0.00	129.81	143.61	177.14
Bahrain	0.00	0.00	170.00	170.00
Austria	39.64	35.11	35.47	28.29
Italy	24.43	23.10	27.85	27.55
Switzerland	5.35	4.23	3.28	2.57
Finland	2.44	2.05	1.87	1.38
Denmark	31.08	16.82	2.68	1.24
Belgium	0.85	0.42	0.00	0.00
Grand Total	22,038.46	25,435.33	27,657.81	31,520.96

(1) Using end of period exchange rate.

(2) Includes US\$ 3,264.60 million Repo Transaction.

(3) Representing Repo Transaction.

Figure 4

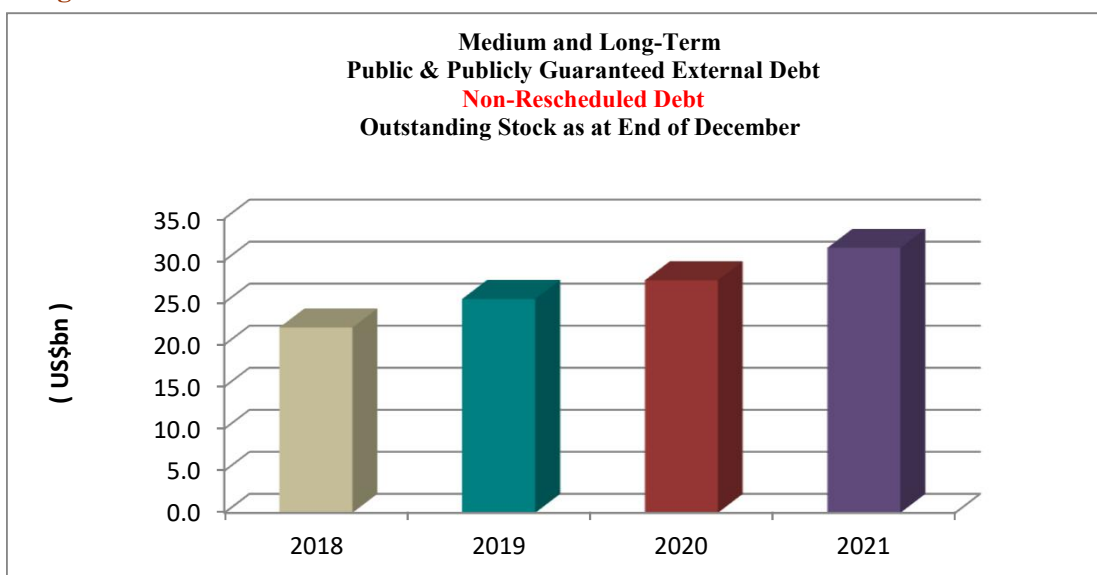


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of December

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2018	2019	2020	2021
IMF	9,220.25	13,130.00	20,362.14	23,680.91
IBRD	9,333.14	10,777.74	11,609.75	11,750.51
European Investment Bank	2,719.44	3,077.74	3,638.42	5,124.37
African Export - Import Bank	288.89	219.83	2,953.17	2,890.67
African Development Bank	2,863.01	2,739.93	2,649.58	2,790.89
Arab Fund for Economic and Social Development	1,537.38	1,720.02	1,924.53	2,171.98
Islamic Development Bank	598.14	913.52	1,074.48	1,124.80
Arab Monetary Fund	574.55	416.18	712.40	850.62
European Bank For Reconstruction and Development	382.58	389.54	473.33	666.03
OPEC	292.19	296.14	290.73	318.43
IDA	606.19	480.56	391.15	292.76
International Fund for Agricultural Development	145.12	149.03	156.65	144.02
African Development Fund	157.64	149.72	148.64	133.27
Clean Technology Fund	73.60	124.08	122.84	120.36
Arab Trade Financing Program	15.43	15.28	7.13	95.77
Green Fund	28.82	25.30	54.95	92.65
Asian Infrastructure Investment Bank	0.00	0.75	0.75	68.57
Africa Growing Together Fund	0.13	8.49	10.89	44.09
Green Climate Fund	0.00	0.00	0.00	25.00
Islamic Corporation for Development	25.00	18.75	12.50	6.25
Arab Petroleum Investments Corporation (APICORP)	137.50	75.00	25.00	0.00
Grand Total	28,998.98	34,727.60	46,619.03	52,391.95

(1) Using end of period exchange rate.

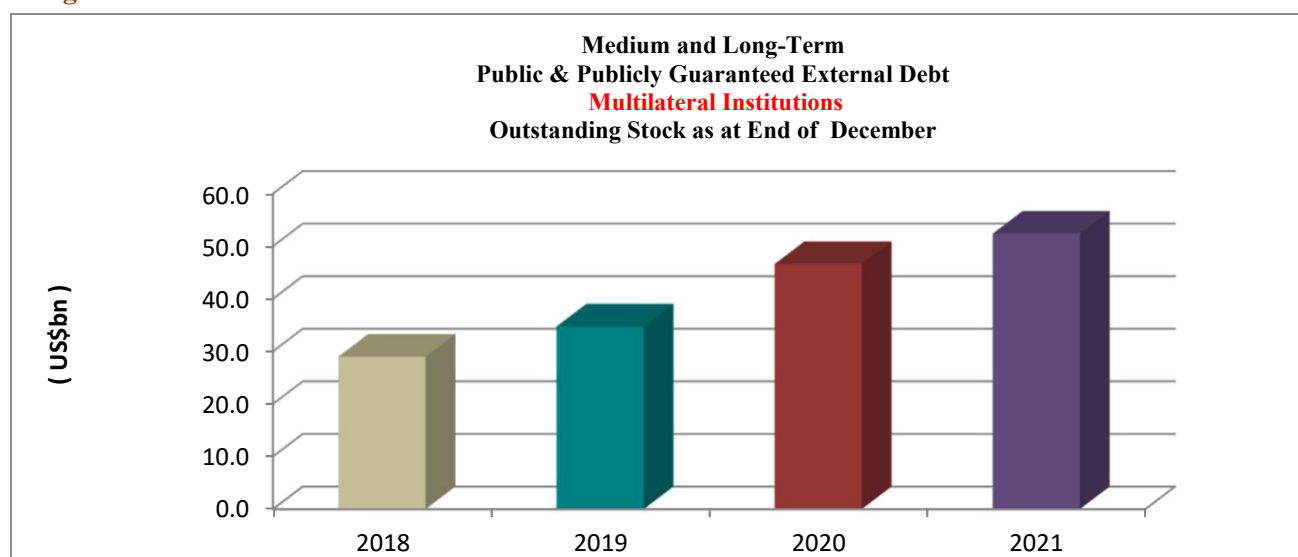
Figure 5-1

Figure 5 - 2

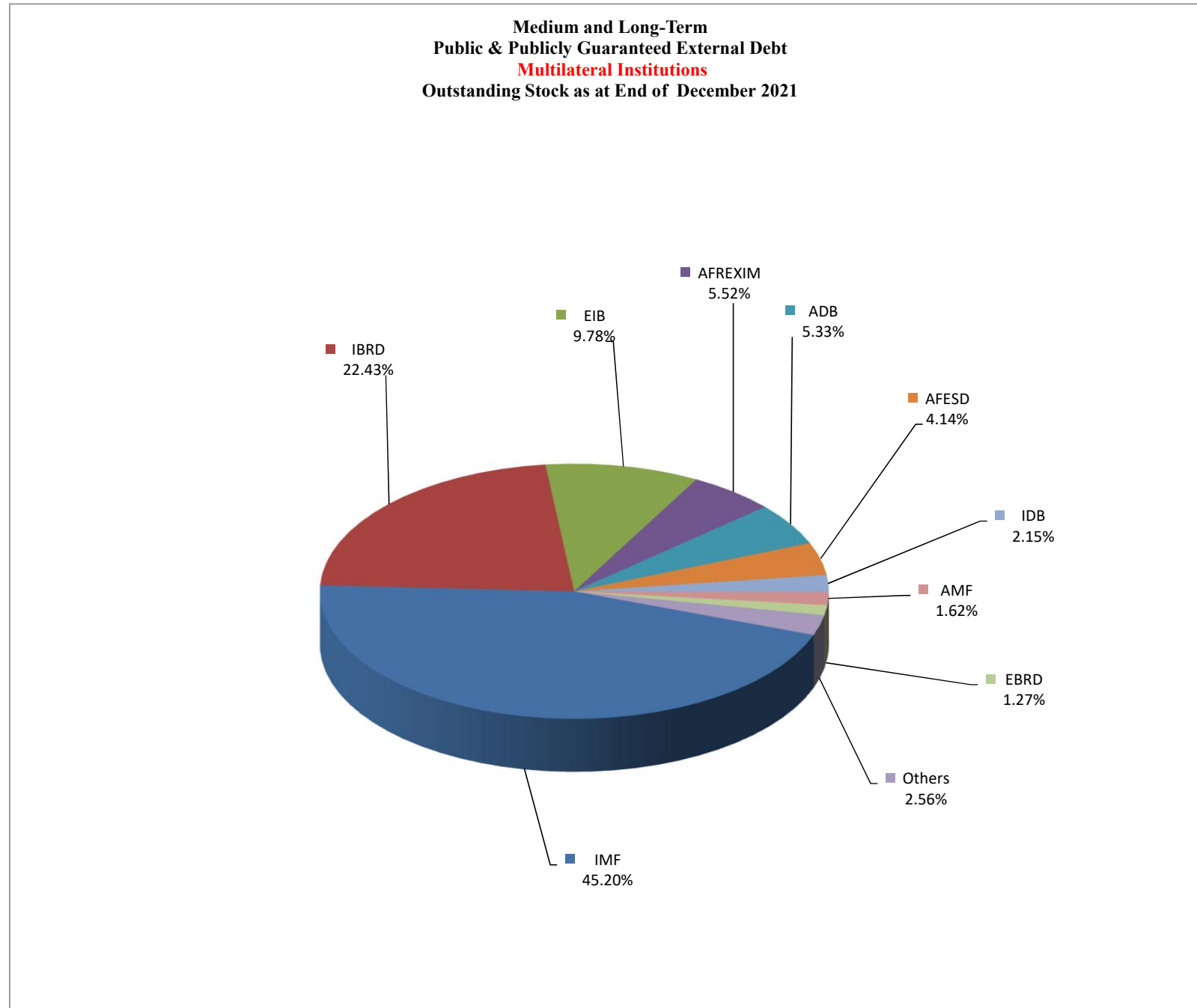


Table (6)
Medium and Long-Term
Bonds & Notes
Outstanding Stock as at End of December

(US\$ million)*

	Total Debt			
	2018	2019	2020	2021
Euro-bond issued in US\$	10,934.60	15,653.98	19,352.40	26,067.53
Euro-bond dominated in EUR currency	2,130.95	4,247.00	4,603.54	4,286.33
Green-bonds issued in US\$	0.00	0.00	737.20	737.20
Sovereign Notes	908.50	961.50	352.40	355.40
Grand Total	13,974.05	20,862.48	25,045.54	31,446.46

* Using end of period exchange rate.

Figure 6

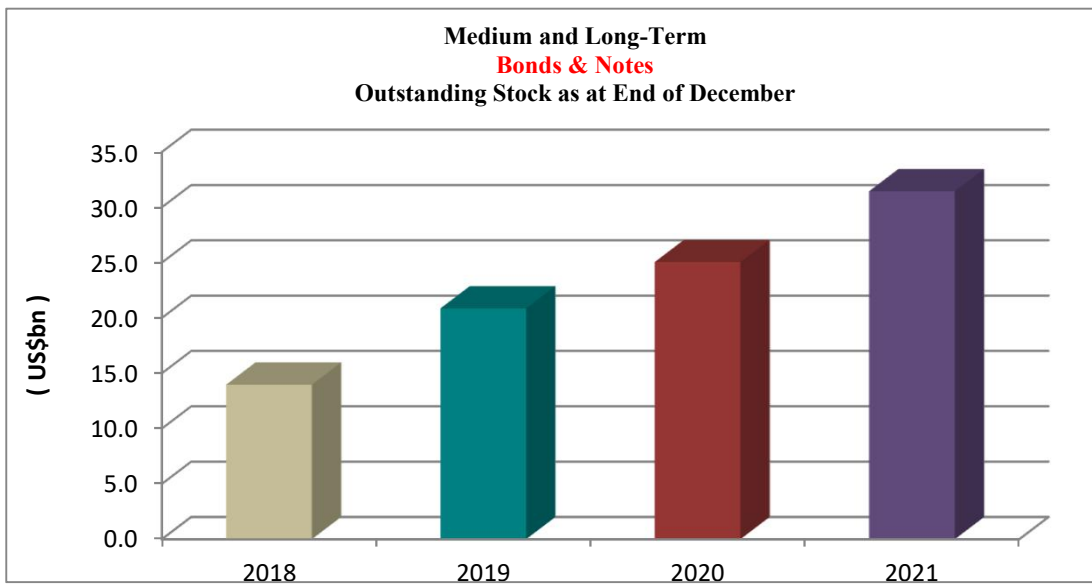


Table (7)
Medium and Long-Term
Deposits
Outstanding Stock as at End of December

(US\$ million)

Creditor	Total Debt			
	2018	2019	2020	2021
United Arab Emirates	5,900.00	5,698.69	5,679.82	5,676.55
Saudi Arabia	7,500.00	7,500.00	5,500.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
Grand Total	17,400.00	17,198.69	15,179.82	14,976.55

Figure 7

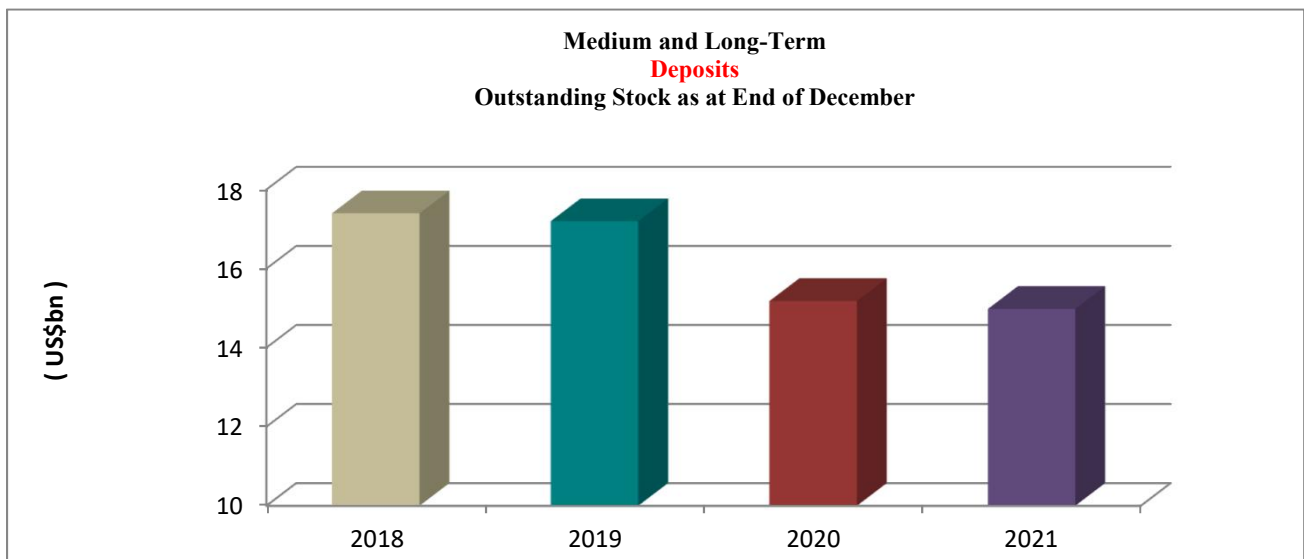


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor
Outstanding Stock as at End of December

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2018	2019	2020	2021
Multilateral Institutions	343.21	282.81	316.89	601.77 ⁽²⁾
United Kingdom	0.00	0.00	0.00	100.00
Kuwait	55.00	55.00	55.00	55.00
Germany	27.78	22.43	30.45	26.82
France	19.70	0.00	0.00	0.00
Grand Total	445.69	360.24	402.34	783.59

(1) Using end of period exchange rate.

(2) Includes US\$ 100 million representing Green Bonds issued in July 2021 by CIB and fully subscribed to by IFC.

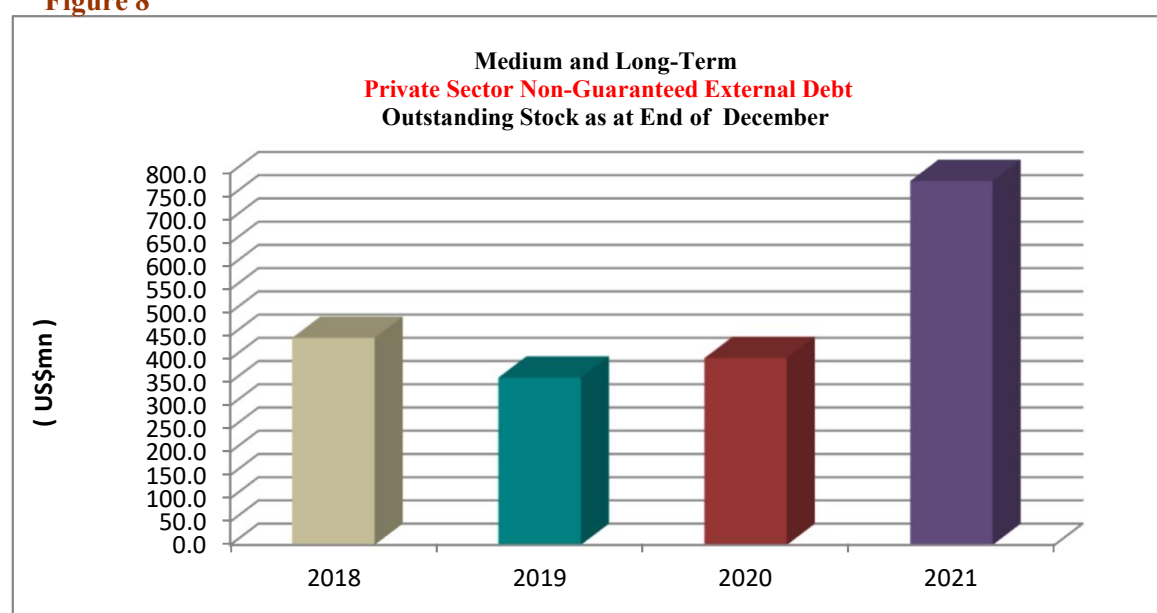
Figure 8

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

(US\$ million)⁽¹⁾

	Total Debt			
	2018	2019	2020	2021
Loans	2,482.83	2,615.58	5,037.61	4,560.78
Trade Credits	4,170.91	4,758.18	3,109.90	4,420.65
Currency and Deposits (Non-Residents)	3,687.28	3,410.41	3,811.22	3,860.80 ⁽²⁾
Repo	0.00	500.00	0.00	0.00
Grand Total	10,341.02	11,284.17	11,958.73	12,842.23

(1) Using end of period exchange rate.

(2) Includes US\$ 2,822.22 million representing Chinese Currency Swap Arrangement .

Figure 9

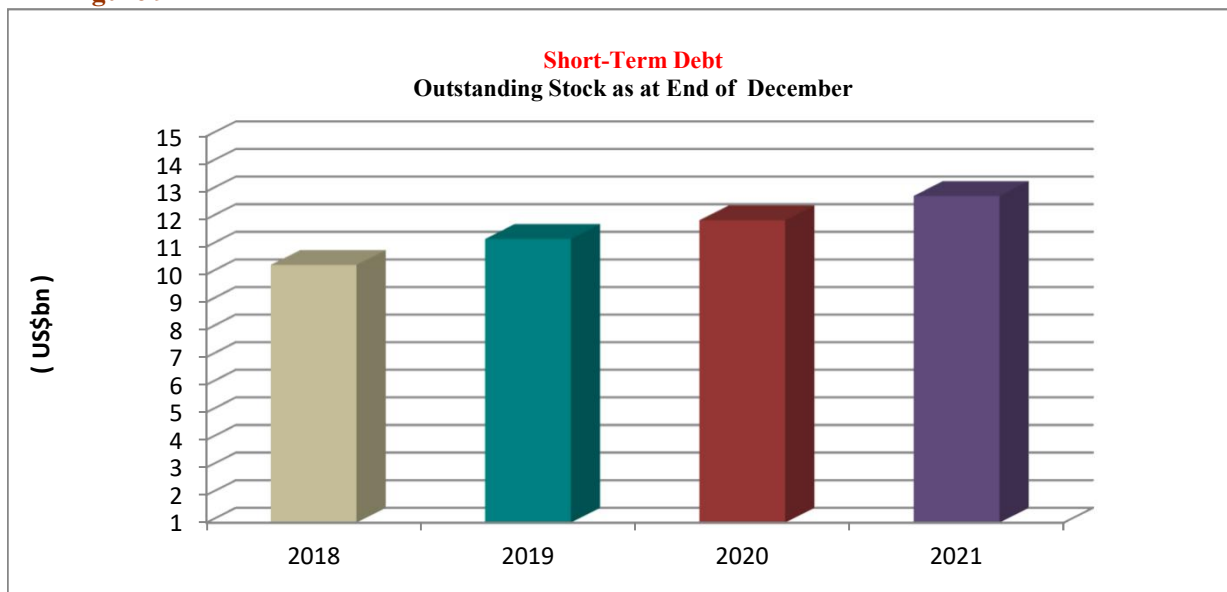


Table (10)
External Debt
Outstanding Stock as at End of December

US\$ million (*)

Currency	Total Debt			
	2018	2019	2020	2021
US Dollar	61,594.84	71,383.40	77,655.85	91,205.01
Special Drawing Rights	10,365.01	14,028.52	21,495.11	24,856.65
EURO	14,237.27	16,224.92	17,907.37	17,200.71
Chinese Yuan	3,632.92	3,591.81	3,917.12	3,772.31
Kuwaiti Dinar	2,536.00	2,912.83	3,416.71	3,890.35
Japanese Yen	2,342.77	2,493.65	2,648.77	2,481.07
Saudi Riyal	1,188.78	1,352.95	1,468.54	1,492.98
Egyptian Pound	409.96	388.30	407.80	410.79
Swiss Franc	163.03	179.17	177.72	139.39
Danish Kroner	47.96	41.16	39.50	30.73
Canadian Dollar	30.95	29.17	26.47	22.69
U.A.E. Dirham	41.13	24.54	19.18	14.45
British Pound Sterling	19.71	16.85	12.02	9.84
Norwegian Kroner	1.74	1.59	1.51	1.34
Korean Won	0.00	0.52	1.08	1.00
Swedish Kroner	0.05	1.17	0.94	0.06
Total	96,612.10	112,670.55	129,195.69	145,529.35

(*) Using end of period exchange rate .

Table (11)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of January 1, 2022

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	9648.63	2268.37	11,916.99	2047/H1	2669.81	441.80	3,111.62
2022/H2	6478.24	1846.63	8,324.87	2047/H2	180.82	334.78	515.60
2023/H1	6997.01	2011.65	9,008.66	2048/H1	1669.49	333.51	2,003.00
2023/H2	6238.88	1678.22	7,917.11	2048/H2	176.20	273.38	449.58
2024/H1	8689.26	1836.48	10,525.74	2049/H1	1658.42	272.08	1,930.50
2024/H2	11485.10	1465.43	12,950.52	2049/H2	173.57	206.28	379.84
2025/H1	7316.18	1571.79	8,887.96	2050/H1	2168.97	205.00	2,373.97
2025/H2	4502.87	1274.16	5,777.02	2050/H2	138.90	115.09	253.99
2026/H1	5213.48	1419.02	6,632.50	2051/H1	124.31	114.03	238.34
2026/H2	9014.18	1176.86	10,191.05	2051/H2	860.54	113.12	973.66
2027/H1	3524.74	1146.12	4,670.86	2052/H1	95.32	79.46	174.78
2027/H2	3321.88	929.10	4,250.98	2052/H2	70.22	78.73	148.95
2028/H1	2595.92	1031.19	3,627.11	2053/H1	44.46	78.30	122.76
2028/H2	1705.38	838.76	2,544.14	2053/H2	37.68	78.06	115.74
2029/H1	3019.36	977.90	3,997.26	2054/H1	20.26	77.83	98.09
2029/H2	1397.72	761.77	2,159.50	2054/H2	12.83	77.76	90.59
2030/H1	2310.72	904.88	3,215.60	2055/H1	10.76	77.71	88.47
2030/H2	1113.08	742.70	1,855.77	2055/H2	10.03	77.71	87.74
2031/H1	3555.30	823.99	4,379.29	2056/H1	8.99	77.68	86.67
2031/H2	846.70	690.61	1,537.30	2056/H2	8.27	77.68	85.95
2032/H1	3527.78	684.38	4,212.16	2057/H1	2.94	77.66	80.60
2032/H2	825.82	577.97	1,403.79	2057/H2	2.67	77.67	80.34
2033/H1	756.88	571.56	1,328.44	2058/H1	2.67	77.65	80.32
2033/H2	1866.70	566.18	2,432.87	2058/H2	2.67	77.67	80.34
2034/H1	693.55	519.54	1,213.08	2059/H1	2.67	77.65	80.32
2034/H2	681.99	514.79	1,196.79	2059/H2	502.67	77.66	580.33
2035/H1	665.11	510.01	1,175.12	2060/H1	2.67	57.28	59.95
2035/H2	636.64	505.48	1,142.12	2060/H2	2.67	57.29	59.96
2036/H1	541.92	501.20	1,043.11	2061/H1	1502.67	57.27	1,559.94
2036/H2	532.45	497.51	1,029.96	2061/H2	2.67	1.03	3.70
2037/H1	480.36	493.76	974.13	2062/H1	2.67	1.02	3.69
2037/H2	446.57	490.66	937.23	2062/H2	2.67	1.03	3.70
2038/H1	399.21	487.45	886.67	2063/H1	2.67	1.01	3.68
2038/H2	365.45	484.78	850.23	2063/H2	2.67	1.03	3.70
2039/H1	351.61	482.12	833.72	2064/H1	2.67	1.02	3.68
2039/H2	336.23	479.66	815.89	2064/H2	2.67	1.03	3.69
2040/H1	675.79	477.28	1,153.07	2065/H1	2.67	1.01	3.68
2040/H2	302.49	462.76	765.25	2065/H2	2.67	1.02	3.69
2041/H1	296.20	460.44	756.65	2066/H1	2.67	1.01	3.67
2041/H2	271.25	458.33	729.58	2066/H2	2.67	1.02	3.69
2042/H1	242.76	456.34	699.10	2067/H1	2.67	1.00	3.67
2042/H2	233.48	454.63	688.11	2067/H2	2.67	1.02	3.69
2043/H1	219.99	452.94	672.93	2068/H1	2.67	1.01	3.67
2043/H2	209.90	451.43	661.33	2068/H2	2.67	1.02	3.68
2044/H1	206.63	449.99	656.62	2069/H1	2.67	1.00	3.67
2044/H2	197.17	448.53	645.70	2069/H2	2.67	1.01	3.68
2045/H1	193.15	447.09	640.24	2070/H1	2.67	1.00	3.66
2045/H2	193.15	445.79	638.95	2070/H2	2.67	1.01	3.68
2046/H1	186.55	444.40	630.95	2071/H1	2.67	0.99	3.66
2046/H2	181.81	443.13	624.94	2071/H2	2.71	0.50	3.21
Grand Total					127,913.41 ⁽²⁾	43,964.27 ⁽³⁾	171,877.68

(1) The exchange rate of December 31, 2021.

(2) Excludes US\$ 3,990.12 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 million.

(3) Includes US\$ 99.32 million representing forecast interest of SDR allocation.

Figure 10

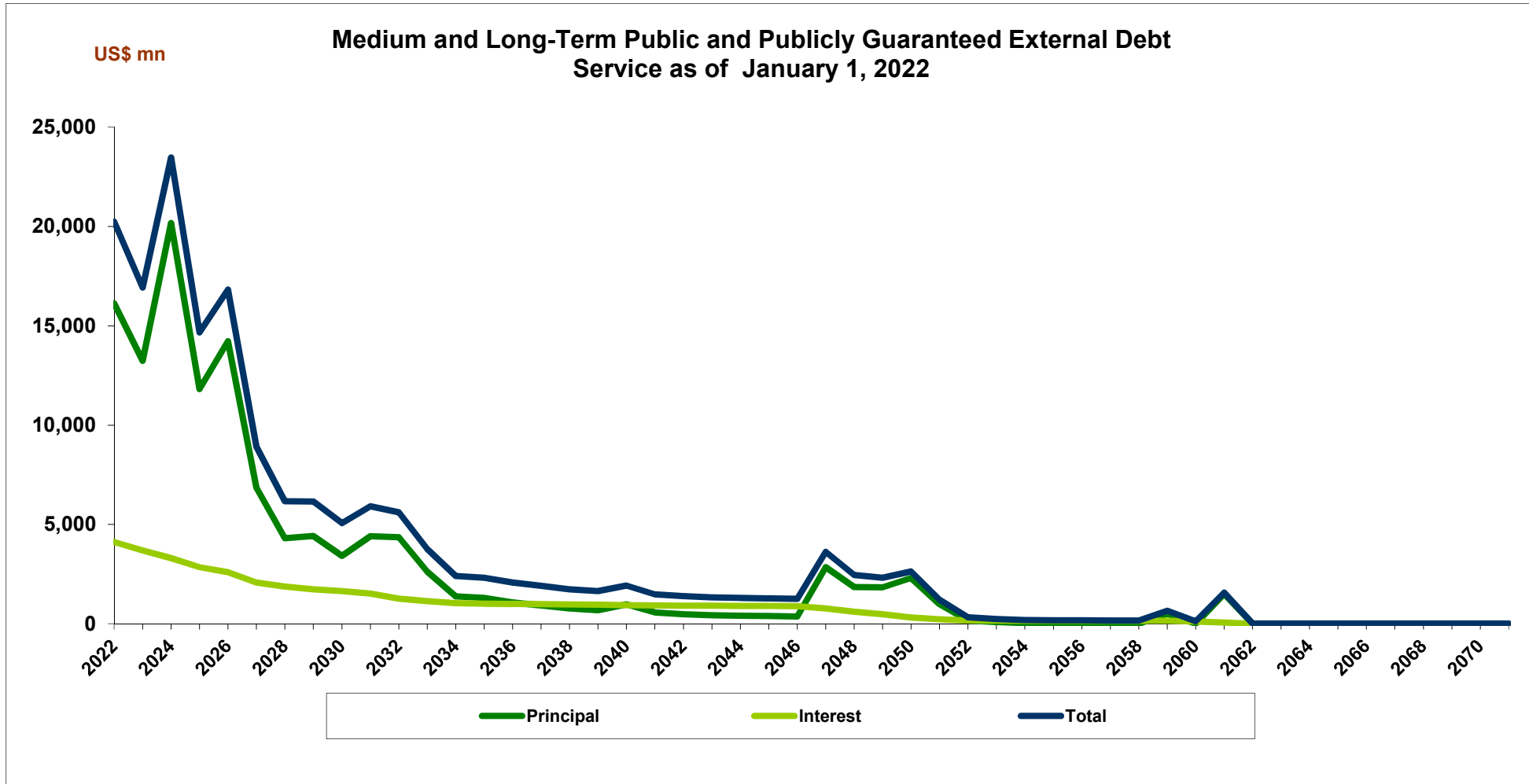


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2022
Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	148.87	18.62	167.49	2024/H2	155.89	9.52	165.41
2022/H2	151.17	16.75	167.92	2025/H1	158.20	7.68	165.87
2023/H1	153.49	15.08	168.58	2025/H2	160.71	5.72	166.43
2023/H2	155.86	13.18	169.04	2026/H1	163.08	3.81	166.89
2024/H1	158.06	11.44	169.49	2026/H2	162.30	1.81	164.11
Grand Total					1,567.62	103.60	1,671.22

(1) The exchange rate of December 31, 2021.

Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2022
Non-Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	1835.26	392.85	2228.11	2047/H1	46.52	3.95	50.47
2022/H2	1759.90	350.37	2110.27	2047/H2	46.52	3.59	50.11
2023/H1	2402.20	312.69	2714.88	2048/H1	46.20	3.21	49.42
2023/H2	1402.32	279.22	1681.54	2048/H2	42.40	2.83	45.24
2024/H1	2188.78	255.40	2444.18	2049/H1	39.70	2.47	42.17
2024/H2	7181.31	216.67	7397.98	2049/H2	39.39	2.14	41.53
2025/H1	746.61	118.86	865.48	2050/H1	38.69	1.79	40.48
2025/H2	763.24	115.21	878.44	2050/H2	35.09	1.46	36.55
2026/H1	741.43	105.45	846.87	2051/H1	33.97	1.12	35.09
2026/H2	753.67	101.52	855.19	2051/H2	33.97	0.81	34.77
2027/H1	746.92	92.94	839.86	2052/H1	33.45	0.48	33.93
2027/H2	756.00	88.43	844.42	2052/H2	10.56	0.15	10.72
2028/H1	716.00	80.70	796.70	2053/H1	10.48	0.14	10.62
2028/H2	712.58	75.79	788.37	2053/H2	10.48	0.12	10.60
2029/H1	706.39	68.91	775.30	2054/H1	10.48	0.11	10.59
2029/H2	695.38	63.85	759.22	2054/H2	9.36	0.09	9.46
2030/H1	664.14	57.74	721.88	2055/H1	9.35	0.08	9.43
2030/H2	632.48	52.81	685.29	2055/H2	9.34	0.07	9.41
2031/H1	421.84	47.41	469.25	2056/H1	8.99	0.06	9.05
2031/H2	398.80	44.15	442.95	2056/H2	8.27	0.05	8.32
2032/H1	388.55	40.86	429.41	2057/H1	2.94	0.04	2.98
2032/H2	391.18	37.65	428.84	2057/H2	2.67	0.04	2.71
2033/H1	327.55	34.26	361.81	2058/H1	2.67	0.04	2.71
2033/H2	316.97	31.69	348.66	2058/H2	2.67	0.04	2.70
2034/H1	274.38	28.94	303.32	2059/H1	2.67	0.04	2.70
2034/H2	265.58	26.91	292.50	2059/H2	2.67	0.03	2.70
2035/H1	259.95	24.85	284.80	2060/H1	2.67	0.03	2.70
2035/H2	241.15	23.00	264.16	2060/H2	2.67	0.03	2.70
2036/H1	181.52	21.21	202.72	2061/H1	2.67	0.03	2.70
2036/H2	174.44	19.94	194.38	2061/H2	2.67	0.03	2.70
2037/H1	167.23	18.66	185.88	2062/H1	2.67	0.03	2.70
2037/H2	133.90	17.61	151.51	2062/H2	2.67	0.03	2.69
2038/H1	130.11	16.49	146.60	2063/H1	2.67	0.02	2.69
2038/H2	127.36	15.49	142.85	2063/H2	2.67	0.02	2.69
2039/H1	123.67	14.41	138.07	2064/H1	2.67	0.02	2.69
2039/H2	125.45	13.44	138.89	2064/H2	2.67	0.02	2.69
2040/H1	116.01	12.43	128.44	2065/H1	2.67	0.02	2.69
2040/H2	112.47	11.48	123.95	2065/H2	2.67	0.02	2.69
2041/H1	107.46	10.52	117.98	2066/H1	2.67	0.02	2.68
2041/H2	92.87	9.69	102.56	2066/H2	2.67	0.02	2.68
2042/H1	78.33	8.92	87.25	2067/H1	2.67	0.01	2.68
2042/H2	75.10	8.34	83.44	2067/H2	2.67	0.01	2.68
2043/H1	71.43	7.70	79.13	2068/H1	2.67	0.01	2.68
2043/H2	70.73	7.18	77.91	2068/H2	2.67	0.01	2.68
2044/H1	67.92	6.63	74.55	2069/H1	2.67	0.01	2.68
2044/H2	58.47	6.09	64.55	2069/H2	2.67	0.01	2.68
2045/H1	56.31	5.61	61.92	2070/H1	2.67	0.01	2.67
2045/H2	56.31	5.20	61.51	2070/H2	2.67	0.00	2.67
2046/H1	52.25	4.74	56.99	2071/H1	2.67	0.00	2.67
2046/H2	47.52	4.35	51.87	2071/H2	2.71	0.00	2.71
Grand Total					31,520.96	3,440.60	34,961.56

(1) The exchange rate of December 31, 2021.

Table (14)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2022

Multilateral Institutions

							(US\$ million) ⁽¹⁾
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	2967.46	363.82	3331.27	2047/H1	134.30	10.43	144.73
2022/H2	1890.63	329.02	2219.65	2047/H2	134.30	9.55	143.85
2023/H1	3021.31	308.34	3329.65	2048/H1	134.00	8.66	142.66
2023/H2	3180.71	281.24	3461.95	2048/H2	133.70	7.76	141.46
2024/H1	3756.32	258.78	4015.11	2049/H1	133.71	6.83	140.54
2024/H2	4147.90	233.42	4381.32	2049/H2	134.18	5.95	140.13
2025/H1	4584.47	205.03	4789.50	2050/H1	130.29	5.02	135.30
2025/H2	2841.72	176.60	3018.32	2050/H2	103.81	4.19	108.00
2026/H1	2296.64	155.45	2452.08	2051/H1	90.35	3.47	93.82
2026/H2	1798.21	140.15	1938.36	2051/H2	76.57	2.87	79.45
2027/H1	1500.36	126.17	1626.52	2052/H1	61.87	2.36	64.23
2027/H2	1440.89	115.14	1556.02	2052/H2	59.65	1.95	61.61
2028/H1	1152.27	104.00	1256.27	2053/H1	33.98	1.54	35.51
2028/H2	992.80	94.03	1086.83	2053/H2	27.20	1.31	28.51
2029/H1	967.61	86.47	1054.08	2054/H1	9.78	1.10	10.88
2029/H2	702.35	80.11	782.45	2054/H2	3.47	1.04	4.51
2030/H1	517.85	75.74	593.59	2055/H1	1.41	1.00	2.41
2030/H2	480.59	72.07	552.66	2055/H2	0.69	1.01	1.70
2031/H1	465.20	68.68	533.88	2056/H1	0.00	1.00	1.00
2031/H2	447.90	65.51	513.40	2056/H2	0.00	1.01	1.01
2032/H1	438.62	62.57	501.20	2057/H1	0.00	0.99	0.99
2032/H2	434.63	59.61	494.25	2057/H2	0.00	1.01	1.01
2033/H1	429.33	56.60	485.93	2058/H1	0.00	0.99	0.99
2033/H2	424.73	53.78	478.51	2058/H2	0.00	1.01	1.01
2034/H1	419.16	50.96	470.12	2059/H1	0.00	0.99	0.99
2034/H2	416.41	48.24	464.65	2059/H2	0.00	1.01	1.01
2035/H1	405.16	45.52	450.68	2060/H1	0.00	1.00	1.00
2035/H2	395.49	42.84	438.33	2060/H2	0.00	1.01	1.01
2036/H1	360.40	40.35	400.75	2061/H1	0.00	0.99	0.99
2036/H2	358.02	37.92	395.94	2061/H2	0.00	1.01	1.01
2037/H1	313.14	35.47	348.60	2062/H1	0.00	0.99	0.99
2037/H2	312.67	33.41	346.08	2062/H2	0.00	1.01	1.01
2038/H1	269.10	31.32	300.42	2063/H1	0.00	0.99	0.99
2038/H2	238.09	29.64	267.73	2063/H2	0.00	1.01	1.01
2039/H1	227.94	28.07	256.01	2064/H1	0.00	1.00	1.00
2039/H2	210.78	26.58	237.36	2064/H2	0.00	1.01	1.01
2040/H1	204.38	25.22	229.59	2065/H1	0.00	0.99	0.99
2040/H2	190.02	23.85	213.87	2065/H2	0.00	1.01	1.01
2041/H1	188.74	22.50	211.24	2066/H1	0.00	0.99	0.99
2041/H2	178.38	21.22	199.60	2066/H2	0.00	1.01	1.01
2042/H1	164.43	19.99	184.42	2067/H1	0.00	0.99	0.99
2042/H2	158.38	18.87	177.25	2067/H2	0.00	1.01	1.01
2043/H1	148.56	17.81	166.37	2068/H1	0.00	1.00	1.00
2043/H2	139.17	16.83	156.00	2068/H2	0.00	1.01	1.01
2044/H1	138.71	15.94	154.65	2069/H1	0.00	0.99	0.99
2044/H2	138.71	15.02	153.73	2069/H2	0.00	1.01	1.01
2045/H1	136.84	14.06	150.90	2070/H1	0.00	0.99	0.99
2045/H2	136.84	13.17	150.01	2070/H2	0.00	1.01	1.01
2046/H1	134.30	12.24	146.53	2071/H1	0.00	0.99	0.99
2046/H2	134.30	11.36	145.65	2071/H2	0.00	0.50	0.50
Grand Total					48,401.83 ⁽²⁾	4,378.15 ⁽³⁾	52,779.98

(1) The exchange rate of December 31, 2021.

(2) Excludes US\$ 3,990.12 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 898.45 million.

(3) Includes US\$ 99.32 million representing forecast interest of SDR allocation.

Figure 11

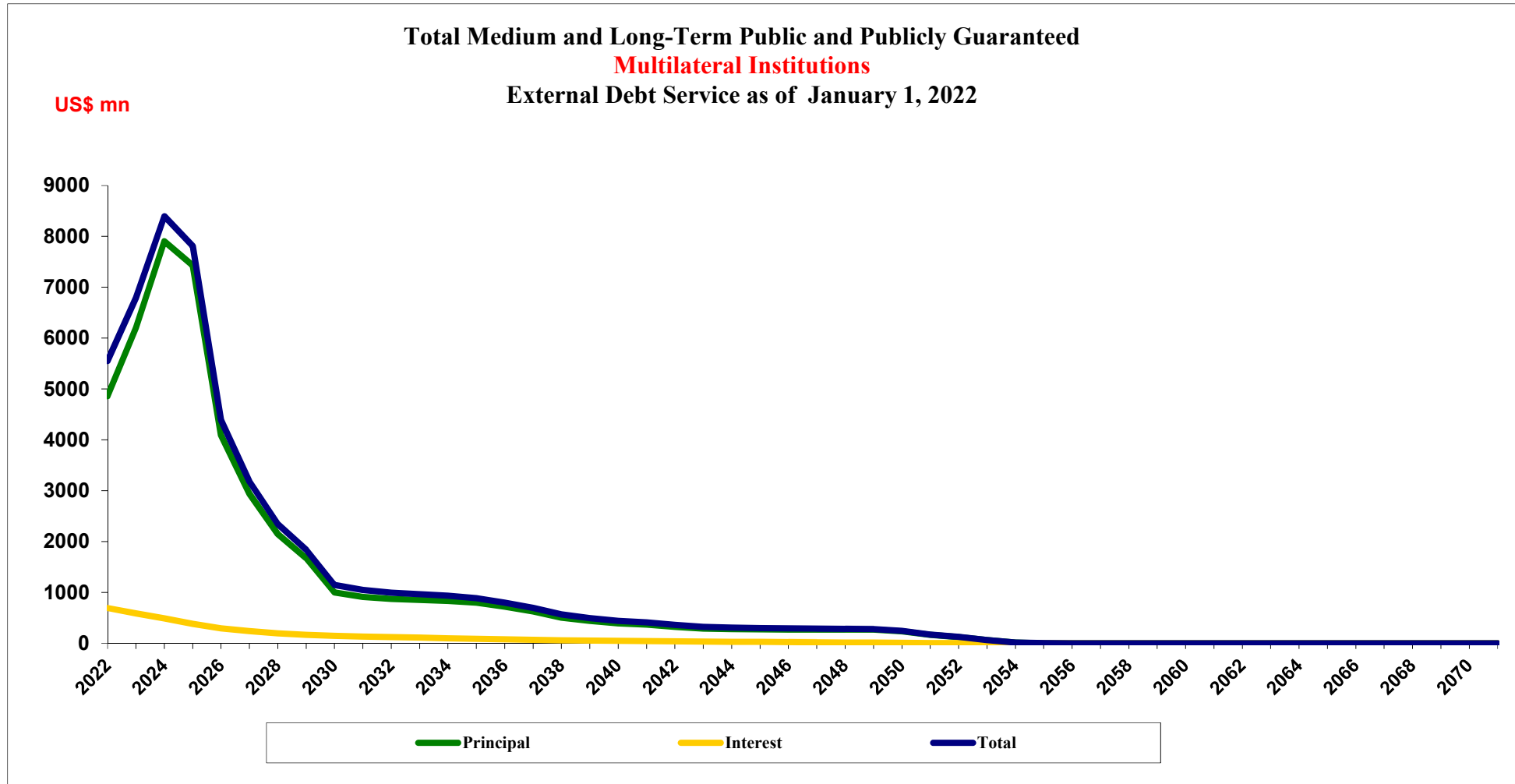


Table (15)
Projected Sovereign Notes ^(*)
External Debt Service as of January 1, 2022

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	0.00	12.22	12.22	2031/H2	0.00	12.22	12.22
2022/H2	0.00	12.22	12.22	2032/H1	0.00	12.22	12.22
2023/H1	0.00	12.22	12.22	2032/H2	0.00	12.22	12.22
2023/H2	0.00	12.22	12.22	2033/H1	0.00	12.22	12.22
2024/H1	0.00	12.22	12.22	2033/H2	0.00	12.22	12.22
2024/H2	0.00	12.22	12.22	2034/H1	0.00	12.22	12.22
2025/H1	0.00	12.22	12.22	2034/H2	0.00	12.22	12.22
2025/H2	0.00	12.22	12.22	2035/H1	0.00	12.22	12.22
2026/H1	0.00	12.22	12.22	2035/H2	0.00	12.22	12.22
2026/H2	0.00	12.22	12.22	2036/H1	0.00	12.22	12.22
2027/H1	0.00	12.22	12.22	2036/H2	0.00	12.22	12.22
2027/H2	0.00	12.22	12.22	2037/H1	0.00	12.22	12.22
2028/H1	0.00	12.22	12.22	2037/H2	0.00	12.22	12.22
2028/H2	0.00	12.22	12.22	2038/H1	0.00	12.22	12.22
2029/H1	0.00	12.22	12.22	2038/H2	0.00	12.22	12.22
2029/H2	0.00	12.22	12.22	2039/H1	0.00	12.22	12.22
2030/H1	0.00	12.22	12.22	2039/H2	0.00	12.22	12.22
2030/H2	0.00	12.22	12.22	2040/H1	355.40	12.22	367.62
2031/H1	0.00	12.22	12.22				
Grand Total					355.40	452.03	807.43

(*) Nominal Value Amounted US\$ 500 MM , Interest Rate is Fixed 6.875 % issued on 30/4/2010 and due on 30/4/2040 .

Table (16)
 Projected Euro-Bond issued in USD (*)
 External Debt Service as of January 1, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H1	2,030.37	937.33	2,967.70
2022/H2	0.00	874.68	874.68
2023/H1	753.35	874.68	1,628.03
2023/H2	500.00	853.68	1,353.68
2024/H1	1,586.11	842.30	2,428.41
2024/H2	0.00	795.94	795.94
2025/H1	705.01	795.94	1,500.96
2025/H2	0.00	775.23	775.23
2026/H1	723.00	775.23	1,498.23
2026/H2	0.00	761.23	761.23
2027/H1	1,277.46	761.23	2,038.69
2027/H2	1,125.00	713.32	1,838.32
2028/H1	727.66	680.70	1,408.36
2028/H2	0.00	656.73	656.73
2029/H1	1,345.36	656.73	2,002.08
2029/H2	0.00	605.60	605.60
2030/H1	0.00	605.60	605.60
2030/H2	0.00	605.60	605.60
2031/H1	1,255.21	605.60	1,860.81
2031/H2	0.00	568.73	568.73
2032/H1	2,700.60	568.73	3,269.33
2032/H2	0.00	468.49	468.49
2033/H1	0.00	468.49	468.49
2033/H2	1,125.00	468.49	1,593.49
2034/H1	0.00	427.42	427.42
2034/H2	0.00	427.42	427.42
2035/H1	0.00	427.42	427.42
2035/H2	0.00	427.42	427.42
2036/H1	0.00	427.42	427.42
2036/H2	0.00	427.42	427.42
2037/H1	0.00	427.42	427.42
2037/H2	0.00	427.42	427.42
2038/H1	0.00	427.42	427.42
2038/H2	0.00	427.42	427.42
2039/H1	0.00	427.42	427.42
2039/H2	0.00	427.42	427.42
2040/H1	0.00	427.42	427.42
2040/H2	0.00	427.42	427.42
2041/H1	0.00	427.42	427.42
2041/H2	0.00	427.42	427.42
2042/H1	0.00	427.42	427.42
2042/H2	0.00	427.42	427.42
2043/H1	0.00	427.42	427.42
2043/H2	0.00	427.42	427.42
2044/H1	0.00	427.42	427.42
2044/H2	0.00	427.42	427.42
2045/H1	0.00	427.42	427.42
2045/H2	0.00	427.42	427.42
2046/H1	0.00	427.42	427.42
2046/H2	0.00	427.42	427.42
2047/H1	2,489.00	427.42	2,916.42
2047/H2	0.00	321.64	321.64
2048/H1	1,489.40	321.64	1,811.04
2048/H2	0.00	262.79	262.79
2049/H1	1,485.00	262.79	1,747.79
2049/H2	0.00	198.19	198.19
2050/H1	2,000.00	198.19	2,198.19
2050/H2	0.00	109.44	109.44
2051/H1	0.00	109.44	109.44
2051/H2	750.00	109.44	859.44
2052/H1	0.00	76.63	76.63
2052/H2	0.00	76.63	76.63
2053/H1	0.00	76.63	76.63
2053/H2	0.00	76.63	76.63
2054/H1	0.00	76.63	76.63
2054/H2	0.00	76.63	76.63
2055/H1	0.00	76.63	76.63
2055/H2	0.00	76.63	76.63
2056/H1	0.00	76.63	76.63
2056/H2	0.00	76.63	76.63
2057/H1	0.00	76.63	76.63
2057/H2	0.00	76.63	76.63
2058/H1	0.00	76.63	76.63
2058/H2	0.00	76.63	76.63
2059/H1	0.00	76.63	76.63
2059/H2	500.00	76.63	576.63
2060/H1	0.00	56.25	56.25
2060/H2	0.00	56.25	56.25
2061/H1	1,500.00	56.25	1,556.25
Grand Total	26,067.53	31,549.02	57,616.55

(*) Euro Bond Nominal Value Amounted US\$ 30,250 MM, detailed as:

US\$ 1500 MM issued on 11/6/2015 and due on 11/6/2025 with Fixed Interest Rate 5.875%
 US\$ 2500 MM (US\$ 1750 MM issued on 31/1/2017 and US\$ 750 MM issued on 31/5/2017) due on 31/1/2022 with Fixed Interest Rate 6.125%
 US\$ 2000 MM (US\$ 1000 MM issued on 31/1/2017 and US\$ 1000 MM issued on 31/5/2017) due on 31/1/2027 with Fixed Interest Rate 7.50%
 US\$ 2500 MM (US\$ 1250 MM issued on 31/1/2017 and US\$ 1250 MM issued on 31/5/2017) due on 31/1/2047 with Fixed Interest Rate 8.50%
 US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2023 with Fixed Interest Rate 5.577%
 US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2028 with Fixed Interest Rate 6.588%
 US\$ 1500 MM issued on 21/2/2018 and due on 21/2/2048 with Fixed Interest Rate 7.903%
 US\$ 750 MM issued on 26/2/2019 and due on 1/3/2024 with Fixed Interest Rate 6.2004%
 US\$ 1750 MM issued on 26/2/2019 and due on 1/3/2029 with Fixed Interest Rate 7.6003%
 US\$ 1500 MM issued on 26/2/2019 and due on 1/3/2049 with Fixed Interest Rate 8.7002%
 US\$ 500 MM issued on 20/11/2019 and due on 20/11/2023 with Fixed Interest Rate 4.550%
 US\$ 1000 MM issued on 20/11/2019 and due on 15/1/2032 with Fixed Interest Rate 7.053%
 US\$ 500 MM issued on 20/11/2019 and due on 20/11/2059 with Fixed Interest Rate 8.150%
 US\$ 1250 MM issued on 29/05/2020 and due on 29/05/2024 with Fixed Interest Rate 5.750%
 US\$ 1750 MM issued on 29/05/2020 and due on 29/05/2032 with Fixed Interest Rate 7.625%
 US\$ 2000 MM issued on 29/05/2020 and due on 29/05/2050 with Fixed Interest Rate 8.875%
 US\$ 750 MM issued on 16/02/2021 and due on 16/02/2026 with Fixed Interest Rate 3.875%
 US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2031 with Fixed Interest Rate 5.875%
 US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2061 with Fixed Interest Rate 7.500%
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2027 with Fixed Interest Rate 5.80%
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2033 with Fixed Interest Rate 7.30%
 US\$ 750 MM issued on 30/09/2021 and due on 30/09/2051 with Fixed Interest Rate 8.75%

Table (17)
Projected Euro-Bond dominated in EUR currency ^()**
External Debt Service as of January 1, 2022

(US\$ million) ^(*)			
Period	Principal	Interest	Total
2022/H1	0.00	236.25	236.25
2022/H2	0.00	0.00	0.00
2023/H1	0.00	236.44	236.44
2023/H2	0.00	0.00	0.00
2024/H1	0.00	236.44	236.44
2024/H2	0.00	0.00	0.00
2025/H1	788.55	236.44	1,024.99
2025/H2	0.00	0.00	0.00
2026/H1	956.00	198.98	1,154.98
2026/H2	0.00	0.00	0.00
2027/H1	0.00	153.57	153.57
2027/H2	0.00	0.00	0.00
2028/H1	0.00	153.57	153.57
2028/H2	0.00	0.00	0.00
2029/H1	0.00	153.57	153.57
2029/H2	0.00	0.00	0.00
2030/H1	1,128.74	153.57	1,282.31
2030/H2	0.00	0.00	0.00
2031/H1	1,413.05	90.08	1,503.13
Grand Total	4,286.33	1,848.92	6,135.25

(*) The exchange rate of December 31, 2021.

(**) Euro Bond dominated in Euro currency with Nominal Value Amounted EUR 4000 MM detailed as:

EUR 1000 MM issued on 16/4/2018 and due on 16/4/2026 with Fixed Interest Rate 4.750%

EUR 1000 MM issued on 16/4/2018 and due on 16/4/2030 with Fixed Interest Rate 5.625%

EUR 750 MM issued on 11/4/2019 and due on 11/4/2025 with Fixed Interest Rate 4.750%

EUR 1250 MM issued on 11/4/2019 and due on 11/4/2031 with Fixed Interest Rate 6.375%

Table (18)
Projected Green-Bonds issued in US\$ (*)
External Debt Service as of January 1, 2022

(US\$ million) ^(*)			
Period	Principal	Interest	Total
2022/H1	0.00	19.35	19.35
2022/H2	0.00	19.35	19.35
2023/H1	0.00	19.35	19.35
2023/H2	0.00	19.35	19.35
2024/H1	0.00	19.35	19.35
2024/H2	0.00	19.35	19.35
2025/H1	0.00	19.35	19.35
2025/H2	737.20	19.35	756.55
Grand Total	737.20	154.82	892.02

(*) Nominal Value Amounted US\$ 750 MM , Interest Rate is Fixed 5.250 % issued on 6/10/2020 and due on 6/10/2025 .

Table (19)
Projected Medium and Long-Term Deposits for Kuwait
as of January 1, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H1	2,000.00	25.28	2,025.28
2022/H2	2,000.00	4.42	2,004.42
Grand Total	4,000.00 (*)	29.70	4,029.70

(*) Consists of Two Deposits :

First Deposit amounted US\$ 2000 MM and due on September 2022.

Second Deposit amounted US\$ 2000 MM and due on April 2022.

Table (20)
Projected Medium and Long-Term Deposits for Saudi Arabia
as of January 1, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H1	0.00	135.56	135.56
2022/H2	0.00	136.29	136.29
2023/H1	0.00	134.06	134.06
2023/H2	0.00	136.29	136.29
2024/H1	0.00	134.80	134.80
2024/H2	0.00	136.29	136.29
2025/H1	0.00	134.06	134.06
2025/H2	0.00	136.29	136.29
2026/H1	0.00	134.06	134.06
2026/H2	5,300.00	134.80	5,434.80
Grand Total	5,300.00	1,352.49	6,652.49

(*) Consists of one deposit due on October 2026.

Table (21)
Projected Medium and Long-Term Deposits for United Arab Emirates
as of January 1, 2022

(US\$ million)

Period	Principal	Interest	Total
2022/H1	666.67	127.09	793.76
2022/H2	676.55	103.54	780.09
2023/H1	666.67	98.79	765.46
2023/H2	1,000.00	83.05	1,083.05
2024/H1	1,000.00	65.75	1,065.75
2024/H2	0.00	42.01	42.01
2025/H1	333.33	42.20	375.53
2025/H2	0.00	33.54	33.54
2026/H1	333.33	33.82	367.15
2026/H2	1,000.00	25.14	1,025.14
Grand Total	5,676.55 (*)	654.94	6,331.49

(*) Consists of Five Deposits :

The First Deposit Amounted US\$ 1000 MM and due on 15/7/2026.

The Second Deposit Amounted US\$ 1000 MM and due on 17/7/2023.

The Third Deposit Amounted US\$ 2000 MM and due on 21/4/2022 , 21/4/2023 and 19/4/2024.

The Fourth Deposit Amounted US\$ 1000 MM and due on 30/5/2024 , 30/5/2025 and 29/5/2026.

The Fifth Deposit Amounted US\$ 1000 MM (Outstanding is US\$ 676.55 MM) and due on 31/8/2022.

Table (22)
Projected Medium and Long-Term Private Sector Non-Guaranteed
External Debt Service as of January 1, 2022

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total
2022/H1	113.69	16.52	130.21
2022/H2	70.32	13.14	83.45
2023/H1	40.01	15.03	55.04
2023/H2	40.01	11.85	51.86
2024/H1	40.01	13.89	53.90
2024/H2	32.51	10.65	43.16
2025/H1	31.60	12.72	44.32
2025/H2	21.08	9.66	30.74
2026/H1	18.48	11.69	30.17
2026/H2	115.88	⁽²⁾ 6.92	122.80
2027/H1	70.00	8.75	78.75
2027/H2	15.00	5.68	20.68
2028/H1	15.00	5.18	20.18
2028/H2	15.00	4.74	19.74
2029/H1	15.00	4.23	19.23
2029/H2	15.00	3.81	18.81
2030/H1	15.00	3.30	18.30
2030/H2	15.00	2.87	17.87
2031/H1	15.00	2.38	17.38
2031/H2	15.00	1.94	16.94
2032/H1	15.00	1.46	16.46
2032/H2	15.00	1.01	16.01
2033/H1	5.00	0.69	5.69
2033/H2	5.00	0.56	5.56
2034/H1	5.00	0.42	5.42
2034/H2	5.00	0.28	5.28
2035/H1	5.00	0.14	5.14
Grand Total	783.59	169.50	953.09

(1) The exchange rate of December 31, 2021.

(2) Including US\$ 100 million representing CIB Green Bonds issued in 13/7/2021 and due on 13/7/2026 with fixed interest rate 3.829%.

Table (23)
Projected Short-Term
External Debt Service as of January 1, 2022

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total
January-22	1,939.96	1.86	1,941.82
February-22	4,333.63	2.06	4,335.69
March-22	1,516.48	16.79	1,533.27
April-22	727.75	0.99	728.74
May-22	360.84	1.16	362.00
June-22	1,667.46	12.45	1,679.91
July-22	186.73	1.19	187.92
August-22	38.38	0.36	38.74
September-22	535.37	8.77	544.14
October-22	127.15	1.96	129.11
November-22	176.70	2.41	179.11
December-22	1,231.79	12.97	1,244.76
Grand Total	12,842.23	62.97	12,905.20

(1) The exchange rate of December 31, 2021.

Table (24)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of December

Country	Currency	2018	2019	2020	2021
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.98	0.97	0.88	0.92
Denmark	DKK	6.53	6.65	6.06	6.56
Egypt	EGP	17.85	15.98	15.66	15.65
Sweden	SEK	8.96	9.30	8.17	9.04
Japan	JPY	109.98	108.57	103.07	115.12
India	INR	69.98	71.34	73.81	75.35
United Kingdom	GBP	0.78	0.76	0.73	0.74
Canada	CAD	1.36	1.30	1.27	1.28
Australia	AUD	1.42	1.43	1.29	1.38
Norway	NOK	8.68	8.79	8.52	8.81
Euro	EURO	0.87	0.89	0.81	0.88
Special Drawing Rights	SDR	0.72	0.72	0.69	0.71
Kuwait	KWD	0.30	0.30	0.30	0.30
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.76
Chinese Yuan	CNY	6.88	6.96	6.54	6.38
Korean Won	KRW	1,121.31	1,160.89	1,106.60	1,191.21

Glossary

Balance of Payments: A statistical statement that summarizes, for a specific period of time, the economic transactions of an economy with the rest of the world.

Bilateral Debt: Loans extended by a bilateral creditor.

Bilateral Rescheduling Agreements: Rescheduling agreements reached bilaterally between the debtor and creditor countries. These are legally the equivalent of new loan agreements. After a Paris Club rescheduling, such agreements are required to put the debt restructuring set forth in the multinational Agreed Minute into effect.

Buyer's Credit: A financial arrangement in which a bank or financial institution, or an export credit agency in the exporting country, extends a loan directly to a foreign buyer or to a bank in the importing country to pay for the purchase of goods and services from the exporting country (also known as financial credit). This term does not refer to credit extended directly from the buyer to the seller (for example, through advance payment for goods and services).

Capital Account: A BOP account that covers capital transfers and the acquisition or disposal of non-produced, non-financial items, such as patents.

Current Account: A BOP account that covers all transactions in goods, services, income, and current transfers between residents and non-residents.

Cutoff Date: The date (established at the time of a country's first Paris Club debt reorganization / restructuring) before which loans must have been contracted in order for their debt service to be eligible for restructuring. New loans extended after the cutoff date are protected from future restructuring (subordination strategy).

In exceptional cases, arrears on post-cutoff-date debt can be deferred over short periods of time in restructuring agreements.

Debt Instruments: Existing debt instruments typically arise out of contractual relationships under which an institutional unit (the debtor) has an unconditional liability to another institutional unit (the creditor) to repay principal with or without interest, or to pay interest without principal. These instruments include debt securities, loans, trade credit, and currency and deposits. Debt instruments may also be created by the force of law—in particular, obligations to pay taxes or to make other compulsory payments—or through rights and obligations that result in a debtor accepting an obligation to make future payment(s) to a creditor.

Debt Service: Refers to payments in respect of both principal and interest. Actual debt service is a set of payments actually made to satisfy a debt obligation, including principal, interest, and any late payment fees. Scheduled debt service is the set of payments, including principal and interest, which is required to be made through the life of the debt.

Debt Sustainability Analysis: A study of a country's medium- to long-term debt situation. A country's eligibility for support under the HIPC Initiative is determined on the basis of such an analysis, jointly under-taken by the staffs of the IMF, the World Bank, and the country concerned.

External Debt: Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent liabilities that require payment(s) of interest and/or principal by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.

Financial Account: a BOP account that covers transactions between residents and non-residents in direct investment, portfolio investment, other investments, financial derivatives, and reserve assets.

Gross Domestic Product (GDP): The value of an economy's total output of goods and services, less intermediate consumption, plus net taxes on products and imports. It can be broken down by output, expenditure, or income components. The main expenditure aggregates are final consumption of household and government, gross fixed capital formation, changes in inventories, and imports and exports of goods and services.

International Investment Position (IIP): The IIP is the stock of external financial assets and liabilities on a specified reference date, usually the end of the quarter or year. The change in position between two end- periods reflects financial transactions, valuation changes, and other adjustments occurring during the period.

Long-Term External Debt: External debt that has a maturity of more than one year. Maturity can be defined either on an original or remaining basis.

Multilateral Creditors: These creditors are multilateral institutions such as the IMF and the World Bank, as well as other multilateral development banks.

Official Development Assistance (ODA): Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount). By convention, ODA flows comprise contributions of donor government agencies, at all levels, to developing countries ("bilateral ODA") and to multilateral institutions. ODA receipts comprise disbursements by bilateral donors and multilateral institutions. Lending by export credit agencies - with the pure purpose of export promotion - is excluded.

Original Maturity: The period of time from when the financial asset/liability was created to its final maturity date.

Paris Club: An informal group of creditor governments that has met regularly in Paris since 1956 to reschedule bilateral debts; the French treasury provides the secretariat. Creditors meet with a debtor country to reschedule its debts as part of the international support provided to a country that is experiencing debt servicing difficulties and is pursuing an adjustment program supported by the IMF. The Paris Club does not have a fixed membership, and its meetings are open to all official creditors that accept its practices and procedures. The core creditors are mainly OECD member countries, but other creditors attend as relevant for a debtor country. Russia became a member in Sept. 1997.

Remaining (Residual) Maturity: The period of time until debt payments fall due. In the External Debt Guide, it is recommended that short-term remaining maturity of outstanding external debt be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due in one year or less.