

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

A. Real Sector Indicators and Sources of Growth.....	1
B. Population and Employment .....	2
C. Domestic Prices (Period averages).....	2
D. Fiscal Sector.....	3
E. Summary of Public Domestic Debt ( in US\$ million, End of Period stock).....	4
F. Gross External Debt (in US \$ million, End of Period stock).....	4
G. Government Debt Service (LE million, Flows).....	4
H. Monetary Sector (end of period).....	5
I. Investment and Financial Sector.....	6
J. External Sector.....	7

## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>1/</sup>	July-Sep 2010* #	Jan-Mar 2011*	Apr-Jun 2011*	July- Sep 2011*
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	744,800	895,500	1,042,200	1,206,600	1,371,800	364,300	316,200	350,200	402,100
GDP at market prices ( US\$ Million)	130,473	162,688	189,094	218,889	236,116	64,074	53,898	58,962	67,598
GDP at factor cost ( LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	348,915	301,540	332,323	386,001
GDP at factor cost ( US\$ Million)	124,444	155,385	180,359	208,728	225,463	61,368	51,400	55,952	64,892
GDP Per Capita ( EGP)	10,211	12,030	13,702	15,514	17,233	18,306	15,889	17,598	19,792
GDP Per Capita ( USD)	1,789	2,186	2,486	2,814	2,966	3,220	2,708	2,963	3,327
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	7.1	7.2	4.7	5.1	1.8	5.5	-4.3	0.4	0.2
Real GDP at factor cost <sup>3/</sup>	7.1	7.2	4.7	5.1	1.9	5.5	-3.8	0.3	0.3
Commodity Sector	6.3	6.1	5.0	4.3	1.1	3.9	-3.3	-0.8	-0.4
Production Services	9.5	10.7	3.7	6.7	2.5	8.5	-6.8	0.8	0.3
Social Services	4.3	3.5	5.8	4.5	3.4	4.6	1.4	2.8	2.7
Investments <sup>4/ , 5/</sup>	23.8	15.5	-9.1	8.0	-4.4	10.1	-25.9	-3.6	-11.4
Consumption <sup>4/</sup>	6.0	5.2	5.7	4.2	4.9	5.7	6.4	3.6	4.7
Private	6.9	5.7	5.7	4.1	5.0	6.0	6.9	3.5	5.0
Public	0.2	2.1	5.6	4.5	3.8	3.3	3.6	4.2	2.8
Exports of Goods and Services <sup>4/</sup>	23.3	28.8	-14.5	-3.0	3.7	10.0	1.5	-7.3	-2.9
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	3.1	-6.5	-2.0	-1.8
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	48.6	-34.8	10.8	-42.7
Percent of GDP	16.3	16.8	12.6	14.3	13.2	11.3	10.5	14.7	5.8
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	23.7	-27.6	-1.9	-11.0
Percent of GDP	20.9	22.4	19.2	19.5	17.1	15.5	14.9	19.2	12.5

Source: Ministry of Economic Development.

\* Preliminary, subject to change.

# Revised in light of recent data from Ministry of Economic Development.

1/ It is noteworthy to mention that the Ministry of Economic Development revised GDP data for FY 2010/2011 on a quarterly basis.

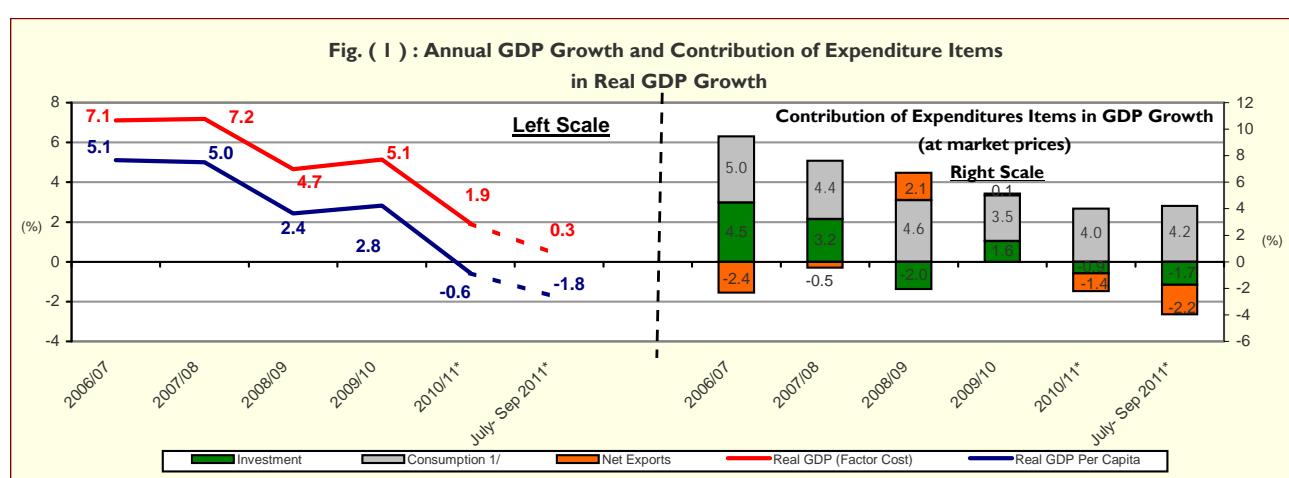
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source : Ministry of Economic Development.

\* Preliminary, subject to change.

1/ Includes both public and private consumption.

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Oct-Dec 2010	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	73.6	75.2	76.8	78.7	80.4	79.6	80.4	81.0	81.3
Population Growth	2.3	2.1	2.2	2.4	2.2	2.4	2.2	2.0	2.1
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	11.0	11.7	16.2	11.7	11.0	10.6	11.9	9.0	8.5
Producer Price Inflation <sup>3/</sup>	11.8 <sup>1/</sup>	17.7	2.5	5.0	15.9	14.4	20.0	14.3	8.1
Discount Rate <sup>4/</sup>	9.0	10.0	9.0	8.5	8.5	8.5	8.5	8.5	9.5
T-bills Rate (91 days)	8.7	7.0	11.3	9.9	10.2	9.0	11.5	12.2	13.2
3-Months Deposits <sup>4/</sup>	6.1	6.5	6.5	6.3	6.5	6.6	6.6	6.7	7.2
Overnight Interbank Rate <sup>5/</sup>	8.8	10.3	9.5	8.3	8.5	8.26	8.96	9.01	9.25
Exchange Rate (LE /Dollars)	5.71	5.50	5.51	5.51	5.81	5.75	5.94	5.95	5.98

Sources: Ministry of Economic Development, Central Bank of Egypt and CAPMAS.

<sup>1/</sup> Series break. Prior to 2007/2008, series reflects WPI indicators.

-- Data is unavailable.

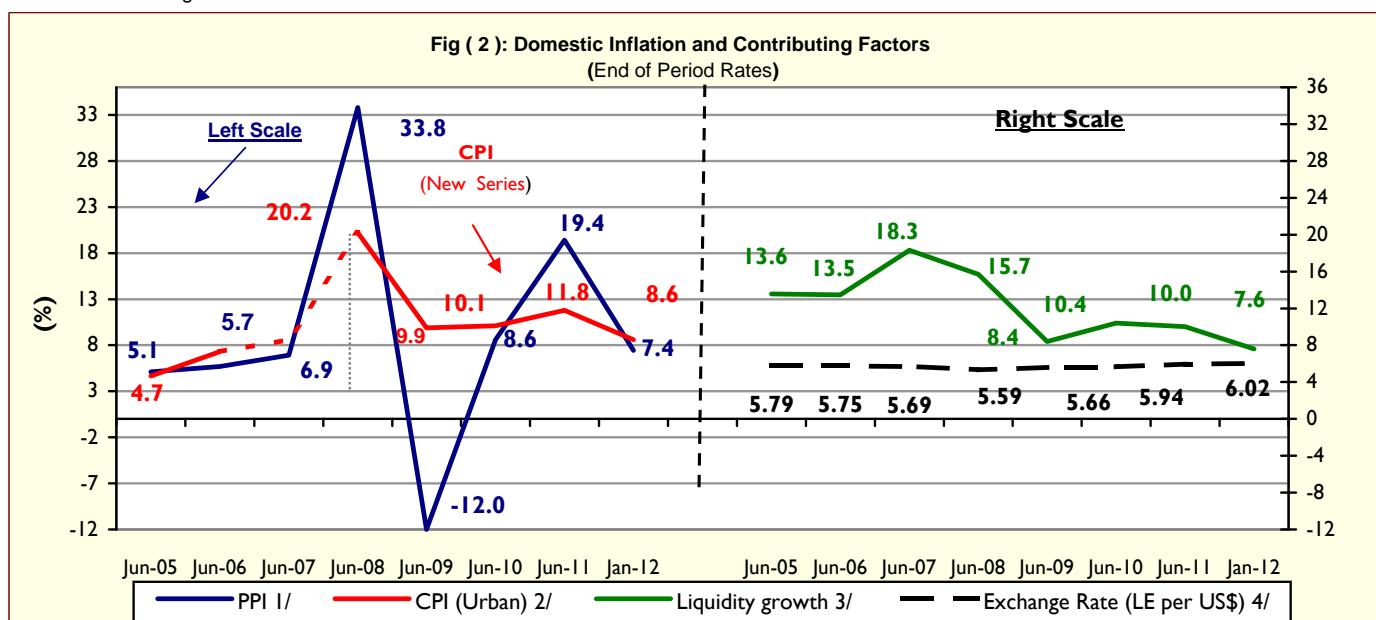
<sup>1/</sup> Excludes Egyptians living abroad.

<sup>2/</sup> Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

<sup>3/</sup> The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

<sup>4/</sup> End of period rate.

<sup>5/</sup> Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

<sup>1/</sup> Series break. Prior to June 2007, series reflects WPI indicators.

<sup>2/</sup> Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

<sup>3/</sup> Total Liquidity (M2) is defined from assets side as net foreign assets + net domestic assets of banking system. From liabilities side, it includes money (M1) and quasi money.

<sup>4/</sup> Monthly average exchange rate.

### Section I: General Economic and Financial Outlook (Continued)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 Budget	Jul-Jan 2011/12
<b>E. Fiscal Sector<sup>2/</sup></b>							
<b>i. Budget Sector (LE Millions)<sup>3/</sup></b>							
<b>Total Revenues</b>	180,215	221,404	282,505	268,114	265,286	349,647	134,982
<b>Total Expenditure</b>	222,029	282,290	351,500	365,987	401,866	490,590	222,619
<b>Primary Deficit<sup>4/</sup></b>	6,998	10,594	19,016	25,705	49,383	27,980	32,752
<b>Cash Deficit<sup>5/</sup></b>	41,815	60,886	68,995	97,872	136,580	140,943	87,637
<b>Overall Deficit</b>	54,697	61,122	71,826	98,038	134,460	134,280	88,209
<b>ii. Budget Sector<sup>3/</sup> (% change)</b>							
<b>Total Revenues</b>	19.1	22.9	27.6	-5.1	-1.1	18.3	18.4
<b>Tax Revenues</b>	16.9	20.0	19.0	4.5	12.7	15.9	7.6
<b>Non Tax Revenues</b>	23.2	27.8	41.7	-18.2	-25.0	23.5	51.2
<b>Total Expenditure</b>	6.8	27.1	24.5	4.1	9.8	15.7	19.7
<b>Compensation of Employees</b>	11.6	20.5	21.2	12.1	12.8	20.6	27.9
<b>Interest Payments</b>	29.6	5.9	4.5	37.0	17.6	22.7	28.3
<b>iii - Consolidated General Government (LE Millions)<sup>6/</sup></b>							
<b>Total Revenues</b>	205,654	248,834	288,544	303,374	302,010	--	--
<b>Total Expenditure</b>	244,018	305,794	356,942	396,693	440,411	--	--
<b>Overall Deficit</b>	56,213	67,563	72,378	98,796	134,138	--	--
<b>iv - As Percent of GDP<sup>7/</sup></b>							
<b>Budget Sector<sup>3/</sup></b>							
<b>Total Revenues (of which):</b>	24.2	24.7	27.1	22.2	19.3	22.3	8.6
<b>Tax Revenues</b>	15.3	15.3	15.7	14.1	14.0	14.8	5.9
<b>Non Tax Revenues</b>	8.8	9.4	11.4	8.1	5.3	7.5	2.7
<b>Total Expenditure (of which):</b>	29.8	31.5	33.7	30.3	29.3	31.2	14.2
<b>Compensation of Employees</b>	7.0	7.0	7.3	7.1	7.0	7.5	4.1
<b>Interest Payments</b>	6.4	5.6	5.1	6.0	6.2	6.8	3.5
<b>Primary Deficit<sup>4/</sup></b>	0.9	1.2	1.8	2.1	3.6	1.8	2.1
<b>Cash Deficit<sup>5/</sup></b>	5.6	6.8	6.6	8.1	10.0	9.0	5.6
<b>Overall Deficit</b>	7.3	6.8	6.9	8.1	9.8	8.6	5.6
<b>General Government<sup>6/</sup></b>							
<b>Primary Deficit<sup>4/</sup></b>	2.4	3.0	2.7	3.0	4.2	--	--
<b>Overall Deficit</b>	7.5	7.5	6.9	8.2	9.8	--	--

Source: Ministry of Finance.

-- Data unavailable

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

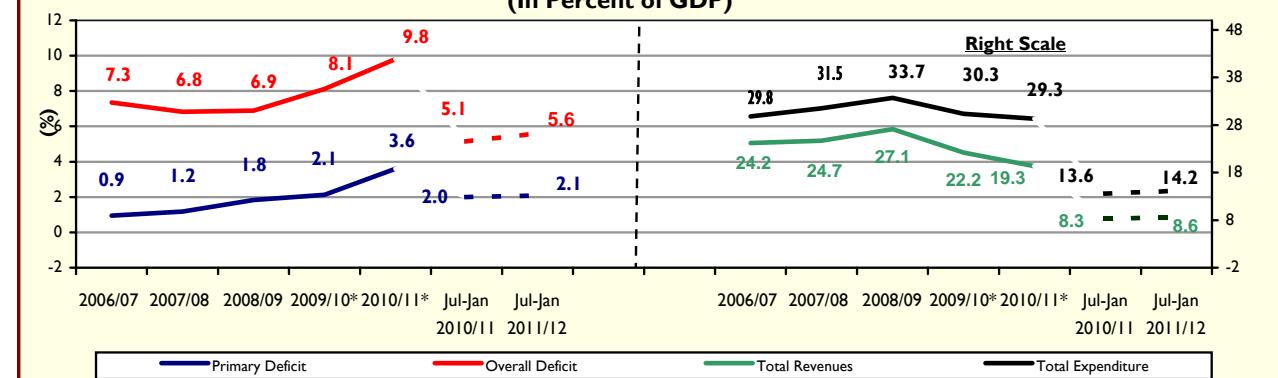
5/ Overall deficit excluding net acquisition of financial assets.

6/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

7/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

**Fig ( 3 ) Budget Sector: Main Fiscal Indicators**

(In Percent of GDP)



Source: Ministry of Finance.

\* Preliminary, subject to revision

## Section I: General Economic and Financial outlook

	Annual Profile					Quarterly Profile (LE Millions)			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Dec-10	Mar-11	Sep-11	Dec-11*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock)	2/								
<b>Gross Domestic Budget Sector Debt</b>	<b>591,001</b>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>889,154</b>	<b>932,626</b>	<b>1,019,540</b>	<b>1,058,526</b>
(6.5)	(1.5)	(16.7)	(15.5)	(19.7)		(14.4)	(15.1)	(18.0)	(19.0)
<b>Budget Sector Deposits</b>	<b>112,829</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>150,286</b>	<b>153,743</b>	<b>162,859</b>	<b>163,384</b>
(2.6)	(7.2)	(13.6)	(5.3)	(10.1)		(5.3)	(7.7)	(12.3)	(8.7)
<b>Net Domestic Budget Sector Debt</b>	<b>478,172</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>738,868</b>	<b>778,883</b>	<b>856,681</b>	<b>895,142</b>
(7.5)	(0.1)	(17.5)	(18.0)	(21.7)		(16.4)	(16.7)	(19.2)	(21.2)
<b>Gross Consolidated General Government Domestic Debt</b>	<b>486,241</b>	<b>512,982</b>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>806,106</b>	<b>847,921</b>	<b>941,337</b>	<b>973,945</b>
(8.2)	(5.5)	(20.1)	(19.1)	(21.2)		(15.9)	(16.8)	(20.6)	(20.8)
<b>General Government Deposits</b>	<b>116,964</b>	<b>131,043</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>162,595</b>	<b>164,261</b>	<b>169,502</b>	<b>170,415</b>
(-0.2)	(12.0)	(13.6)	(6.5)	(5.0)		(2.2)	(6.8)	(6.6)	(4.8)
<b>Net Consolidated General Government Domestic Debt</b>	<b>369,277</b>	<b>381,939</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>643,511</b>	<b>683,660</b>	<b>771,835</b>	<b>803,530</b>
(11.2)	(3.4)	(22.3)	(23.1)	(25.7)		(19.9)	(19.5)	(24.2)	(24.9)
<b>Gross Consolidated Public Domestic Debt</b>	<b>493,879</b>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>847,031</b>	<b>890,682</b>	<b>976,580</b>	<b>1,010,408</b>
(5.0)	(8.8)	(19.7)	(19.6)	(21.1)		(16.9)	(18.0)	(19.6)	(19.3)
<b>Public Sector Deposits</b>	<b>130,605</b>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>180,149</b>	<b>186,108</b>	<b>185,712</b>	<b>188,329</b>
(-4.9)	(15.2)	(11.4)	(1.5)	(12.3)		(2.8)	(7.9)	(7.1)	(4.5)
<b>Net Consolidated Public Domestic Debt</b>	<b>363,274</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>666,882</b>	<b>704,574</b>	<b>790,868</b>	<b>822,079</b>
(9.1)	(6.5)	(23.0)	(26.0)	(23.6)		(21.5)	(21.0)	(22.9)	(23.3)
<b>G. Gross External Debt (CBE classification)</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,993</b>	<b>34,841</b>	<b>33,998</b>	-
(In Million US\$, End of Period Stock)									
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,835	26,755	26,065	-
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	8,158	8,087	7,933	-
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>7/</sup>									
Total Debt Service	<b>54,725</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>46,355</b>	<b>91,647</b>	<b>36,884</b>	<b>63,179</b>
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	40,215	80,659	26,634	50,974
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	6,140	10,988	10,251	12,205

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

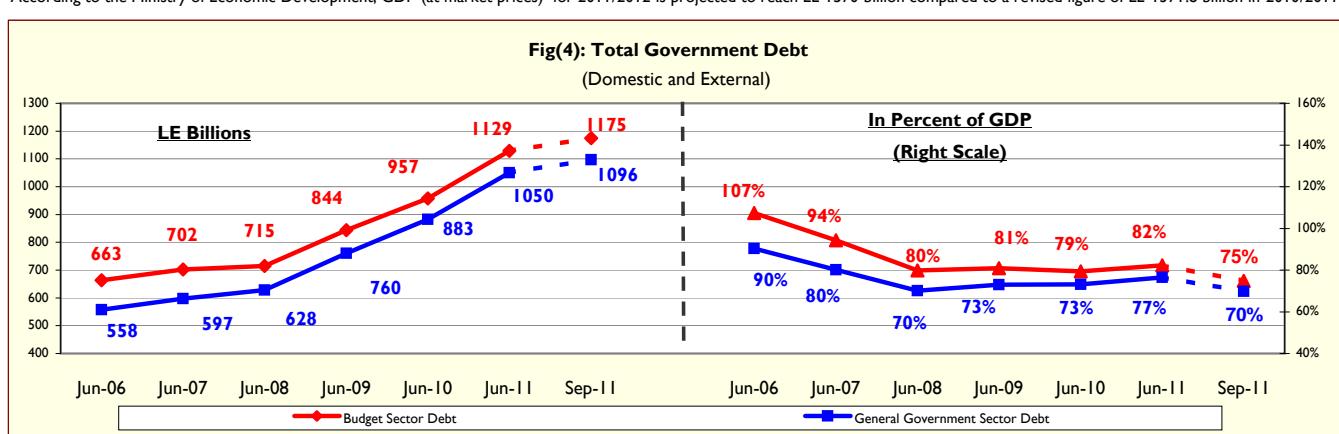
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

6/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

7/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

8/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.



Source: Ministry of Finance and Central Bank of Egypt.

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2006/07	2007/08	2008/09	2009/10	2010/11	Sep-11	Oct-11	Nov-11	Dec-11*
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	134,126	169,911	175,104	203,071	250,992	241,242	238,818	258,471	257,346
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	1,024,430	1,030,934	1,031,696	1,038,871
Money <sup>2/</sup>	131,290	170,579	182,991	214,040	248,707	253,802	259,887	258,379	255,581
Quasi Money <sup>3/</sup>	531,398	596,085	648,220	703,419	760,704	770,628	771,047	773,317	783,290
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	15.6	26.7	3.1	16.0	23.6	11.3	13.5	16.5	17.8
Total Liquidity	18.3	15.7	8.4	10.4	10.0	8.0	7.2	7.1	6.7
Net Foreign Assets <sup>4/</sup>	63.9	38.9	-16.3	11.1	-10.2	-27.8	-29.7	-32.1	-37.7
Net Domestic Assets <sup>4/</sup>	4.0	4.3	24.6	10.0	19.0	25.7	25.3	25.3	26.9
Credit to Private Sector <sup>5/</sup>	12.3	12.6	5.1	7.7	0.8	1.3	0.9	1.3	6.1
Loans to Deposit Ratio <sup>6/</sup>									
Government Sector	34.7	35.5	30.0	34.9	34.0	31.5	31.5	30.8	30.9
Non Government Sector	56.3	55.4	55.6	54.2	51.2	51.4	51.5	52.2	52.1
Local Currency	55.9	50.9	51.5	47.6	46.4	46.6	47.0	47.9	48.0
Foreign Currency	57.2	69.7	69.0	79.9	69.0	69.5	68.8	68.3	67.2
Indicators:									
M2 Multiplier <sup>7/</sup>	4.94	4.51	4.75	4.52	4.02	4.25	4.32	3.99	4.04
M2 Velocity (centered) <sup>8/</sup>	1.22	1.25	1.30	1.38	1.42	1.59	1.58	1.57	1.56
M2 Dollarization <sup>9/</sup>	23.2	20.8	20.1	17.2	17.5	17.3	17.1	17.4	17.4
Deposits Dollarization <sup>10/</sup>	28.4	25.8	25.7	22.9	24.0	23.7	23.5	23.7	23.7

Source: Central Bank of Egypt and Ministry of Finance calculations.

\* Preliminary.

1/ Includes currency in circulation outside CBE and banks' LE deposits with CBE.

2/ Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.

3/ Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.

4/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

5/ Includes claims on private business sector and household sector.

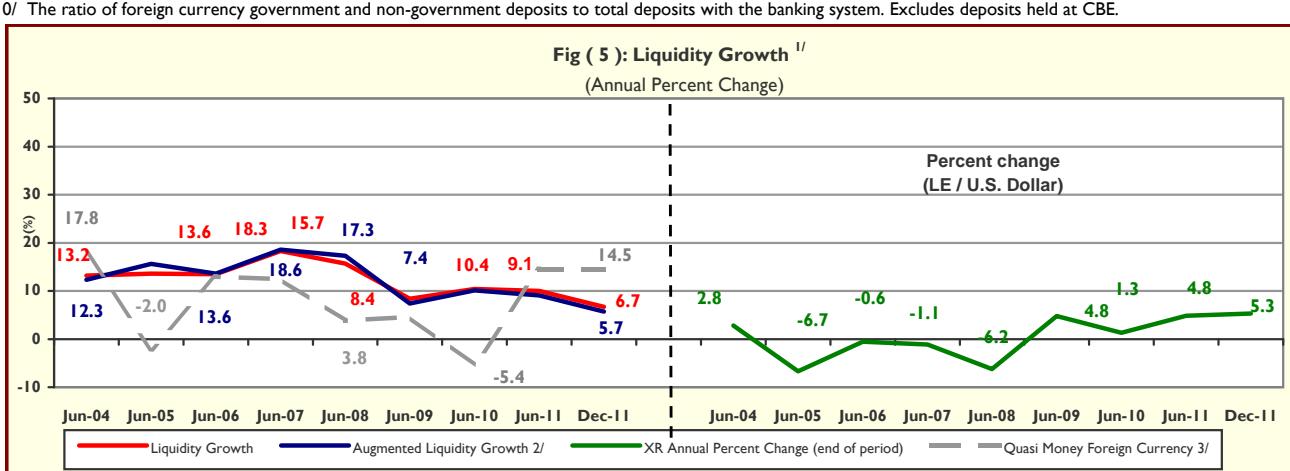
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

8/ GDP / M2 centered. M2 centered equals  $[(M2)_t + (M2)_{t-1}] / 2$ .

9/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

10/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.



Source: Central Bank of Egypt and Ministry of Finance calculations.

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Dec-10	Jun-11	Sep-11	Dec-11
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	20.9	22.4	19.2	19.5	17.1	4.7	4.9	3.2	--
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	8.5	8.1	4.3	3.1	0.9	0.28	0.04	0.2	--
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	2381	3412	--	1401	1504	1504	851	--	1504
<b>CMA Market Volatility <sup>3/</sup></b>	0.9	1.1	--	1.9	0.7	0.7	2.0	4.3	4.1
<b>Hermes Index</b>	61291	92734	427 <sup>4/</sup>	573	664	664	534	420	--
<b>Hermes Index Market Volatility <sup>3/</sup></b>	0.89	1.20	1.47	2.22	0.49	0.49	1.05	1.45	--
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	534	768	474	500	488	488	400	314	288
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	71.7	85.8	45.4	41.4	35.6	35.6	29.1	20.0	18.4
<b>P/E Ratio <sup>7/</sup></b>	21.0	19.1	7.6	12.1	14.7	--	--	11.2	10.5
<b>Dividend Yield (%) <sup>8/</sup></b>	4.2	5.1	6.6	7.0	7.1	--	--	9.6	10.4
<b>Listed Bonds (LE Million)</b>	64,366	71,545	78,841	134,226	226,799	226,799	224,837	238,959	248,869
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	937,923	1,083,311	1,091,993	1,220,655	1,269,690	1,282,910	1,269,690	1,296,085	1,308,026
<b>Total Loans and Discounts</b>	353,746	401,425	429,957	465,990	474,139	458,081	474,139	478,956	489,729
<b>Capital</b>	33,037	37,576	41,550	46,598	59,049	51,238	59,049	59,346	60,059
<b>Total Deposits</b>	649,953	747,199	809,694	892,492	957,037	943,972	957,037	969,780	981,258
<b>Indicators</b>									
<b>Commercial Banks Liquidity Ratios</b>									
<b>Foreign Assets / Foreign Liabilities <sup>10/</sup></b>	109.4	109.3	114.6	113.5	114.9	112.0	114.9	--	--
<b>Loans to Deposit Ratio <sup>11/</sup></b>	53.7	53.1	52.4	51.8	49.1	48.1	49.1	49.0	49.50
<b>Loans / Assets <sup>10/</sup></b>	37.7	37.1	39.4	38.2	37.3	35.7	37.3	37.0	37.40
<b>Securities / Assets <sup>10/</sup></b>	18.8	18.6	30.5	33.3	37.3	34.4	37.3	36.9	38.50
<b>Deposits / Assets <sup>10/</sup></b>	69.3	69.0	74.1	73.1	75.4	73.6	75.4	74.8	75.00
<b>Equity / Assets <sup>10/</sup></b>	4.9	4.9	5.8	6.2	6.4	6.2	6.4	6.5	6.20
<b>Provisions / Assets <sup>10/</sup></b>	5.7	5.8	6.4	5.8	4.3	4.2	4.3	4.0	4.05

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly ratios calculated as percent of full year GDP.

2/ FDI inflows include investments in the oil sector.

3/Calculated as the standard deviation of daily returns during the month of study. Annual data reflects end of December in each year.

4/ Series revised.

5/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.

6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

7/ Price / earning ratio, also known as the "Multiple", is the ratio of stocks' prevailing market prices to annual earnings

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

10/ Banks operating in Egypt, excluding Central Bank of Egypt.

11/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul-Sep 2010 #	Jan-Mar 2011*	Apr-Jun 2011*	Jul-Sep 2011*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
<b>Current Account Receipts</b>	49,534	65,904	57,217	57,899	62,002	16,003	13,284	16,665	16,202
<b>Current Account Payments</b>	47,265	65,016	61,641	62,217	64,771	17,308	14,283	17,034	18,377
<b>Trade Balance</b>	-16,291	-23,415	-25,173	-25,120	-23,784	-7,134	-5,093	-5,369	-7,823
<b>Services Balance</b>	11,498	14,966	12,502	10,339	7,878	2,623	1,265	1,030	1,622
<b>Current Account Balance</b>	2,269	888	-4,424	-4,318	-2,769	-1,306	-999	-369	-2,175
<b>Capital and Financial Account Net Flows</b>	853	7,558	2,285	8,325	-4,824	1,032	-4,594	-3,047	502
<b>Overall Balance</b>	5,282	5,420	-3,378	3,356	-9,754	15	-6,071	-4,255	-2,356
<b>Net International Reserves<sup>11</sup></b>	28,559	34,572	31,310	35,221	26,569	35,534	30,106	26,569	24,009
<b>(In Percent of GDP)<sup>21</sup></b>									
<b>Current Account Receipts</b>	38.0	40.5	30.3	26.5	26.3	6.6	5.7	7.2	6.1
<b>Current Account Payments</b>	36.2	40.0	32.6	28.4	27.4	7.2	6.1	7.4	7.0
<b>Trade Balance</b>	-12.5	-14.4	-13.3	-11.5	-10.1	-3.0	-2.2	-2.3	0.0
<b>Services Balance</b>	8.8	9.2	6.6	4.7	3.3	1.1	0.5	0.4	0.6
<b>Current Account Balance</b>	1.7	0.5	-2.3	-2.0	-1.2	-0.5	-0.4	-0.2	-0.8
<b>Overall Balance</b>	4.0	3.3	-1.8	1.5	-4.1	0.01	-2.6	-1.8	-0.9
<b>(In Percent of Current Account Receipts)<sup>31</sup></b>									
<b>Non -Oil Exports</b>	24.4	22.9	25.0	23.9	24.3	20.9	25.8	26.1	21.8
<b>Oil-Exports</b>	20.7	22.3	19.4	18.0	19.8	17.6	21.4	24.0	20.0
<b>Tourism</b>	16.8	16.7	18.5	20.4	17.3	23.0	13.5	11.5	16.7
<b>Private Transfers</b>	12.8	12.9	13.5	16.7	20.2	19.3	21.0	21.3	24.8
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	57	56	50	48.7	53.2	46.1	55.1	60.1	46.4
<b>Services Receipts / Service Payments</b>	228	222	211	178	156	164	143	129	143
<b>NIR Import Coverage<sup>41</sup></b>	8.9	7.9	7.5	8.6	6.3	8.1	8.0	5.9	4.9
<b>NIR to Foreign Debt (%)<sup>51</sup></b>	95.8	102.1	99.6	104.8	76.2	102.6	86.5	76.2	70.6

Source: Central Bank of Egypt.

\* Preliminary.

# Figures revised by the Central Bank of Egypt.

1/ Discrepancy in NIR valuation may occur due to applying different exchange rates for various components in the reserves portfolio .

2/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.