

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11 ^{1/}	Oct-Dec 2010* #	Apr-Jun 2011*	July- Sep 2011*	Oct- Dec 2011*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	744,800	895,500	1,042,200	1,206,600	1,371,800	341,100	350,200	402,100	377,300
GDP at market prices (US\$ Million)	130,473	162,688	189,094	218,889	236,116	11,301	58,962	67,598	63,102
GDP at factor cost (LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	15,303	332,323	386,001	361,762
GDP at factor cost (US\$ Million)	124,444	155,385	180,359	208,728	225,463	64,100	55,952	64,892	60,503
GDP Per Capita (EGP)	10,211	12,030	13,702	15,514	17,233	17,137	17,598	19,760	18,542
GDP Per Capita (USD)	1,789	2,186	2,486	2,814	2,966	2,921	2,963	3,322	3,101
B. Real Sector Indicators and Sources of Growth ^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	7.1	7.2	4.7	5.1	1.8	5.6	0.4	0.3	0.4
Real GDP at factor cost ^{3/}	7.1	7.2	4.7	5.1	1.9	5.7	0.3	0.3	0.4
Commodity Sector	6.3	6.1	5.0	4.3	1.1	4.8	-0.8	-0.4	-0.3
Production Services	9.5	10.7	3.7	6.7	2.5	7.5	0.8	0.3	0.3
Social Services	4.3	3.5	5.8	4.5	3.4	4.7	2.8	2.7	2.6
Investments ^{4/, 5/}	23.8	15.5	-9.1	8.0	-4.4	8.9	-3.6	-11.4	2.3
Consumption ^{4/}	6.0	5.2	5.7	4.2	4.9	4.3	3.6	4.8	5.3
Private	6.9	5.7	5.7	4.1	5.0	4.3	3.5	5.1	5.6
Public	0.2	2.1	5.6	4.5	3.8	4.0	4.2	2.8	3.0
Exports of Goods and Services ^{4/}	23.3	28.8	-14.5	-3.0	3.7	11.7	-7.3	-2.9	-6.5
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	3.2	-2.0	-1.9	-1.8
Domestic Savings ^{6/}									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	11.3	10.8	-42.7	-28.4
Percent of GDP	16.3	16.8	12.6	14.3	13.2	15.3	14.7	5.8	9.9
Domestic Investments ^{5/, 6/}									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	13.5	-1.9	-11.0	4.2
Percent of GDP	20.9	22.4	19.2	19.5	17.1	18.8	19.2	12.5	17.7

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.

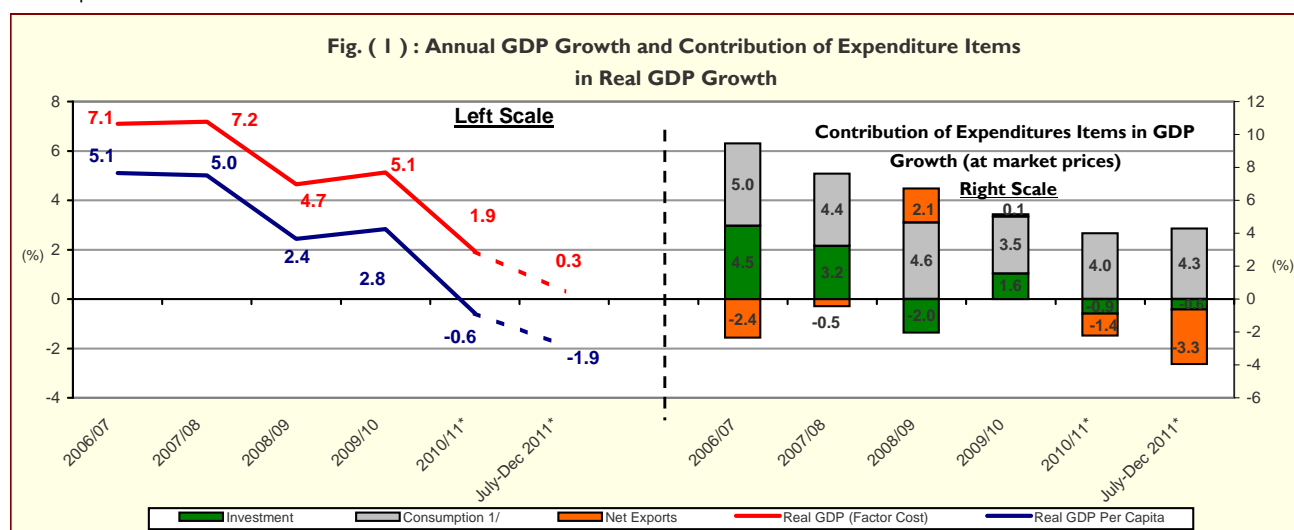
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

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	Jan-Mar 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012
C. Population									
Total Population (Millions) ^{1/}	73.6	75.2	76.9	78.7	80.4	80.1	81.0	81.4	81.8
Population Growth	2.3	2.1	2.3	2.3	2.2	--	2.0	2.2	2.1
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	11.0	11.7	16.2	11.7	11.0	11.0	9.0	8.5	8.9
Producer Price Inflation ^{3/}	11.8	17.7	2.5	5.0	15.9	17.3	14.3	8.1	7.2
Discount Rate ^{4/}	9.0	10.0	9.0	8.5	8.5	8.5	8.5	9.5	9.5
T-bills Rate (91 days)	8.7	7.0	11.3	9.9	10.2	10.5	12.2	13.2	13.8
3-Months Deposits ^{4/}	6.1	6.5	6.5	6.3	6.5	6.5	6.7	7.2	7.7
Overnight Interbank Rate ^{5/}	8.8	10.3	9.5	8.3	8.5	8.68	9.01	9.25	9.65
Exchange Rate (LE /Dollars)	5.71	5.50	5.51	5.51	5.81	5.87	5.95	5.98	6.03

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

^{1/} Series break. Prior to 2007/2008, series reflects WPI indicators.

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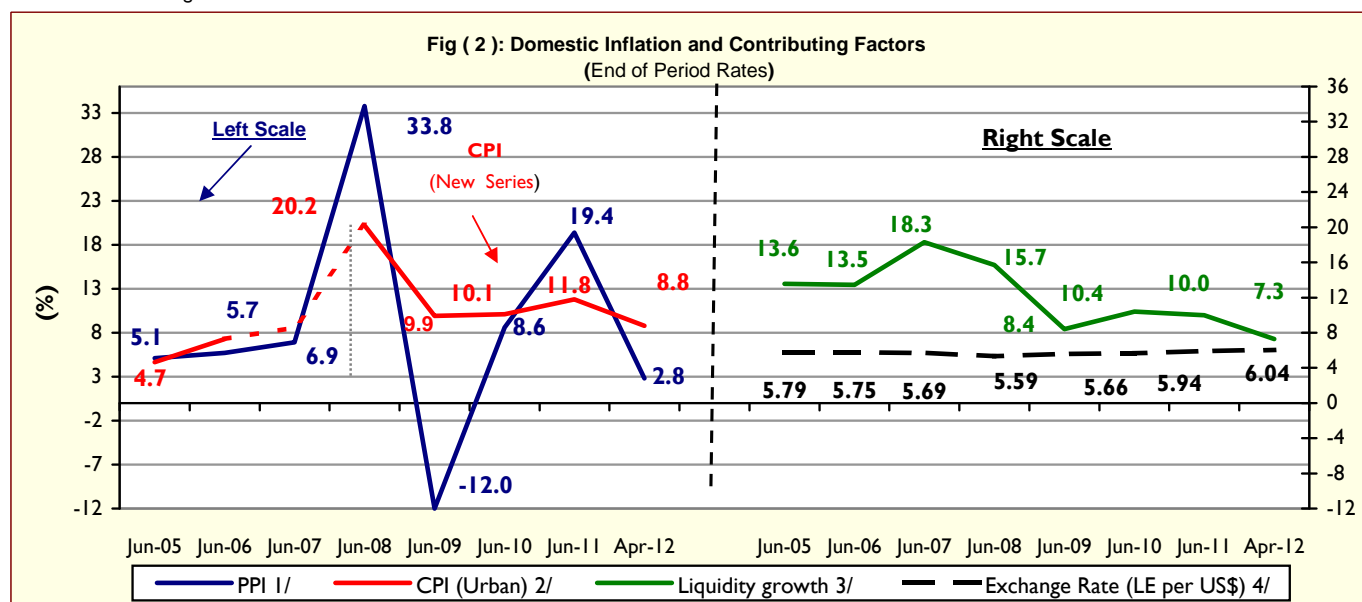
^{1/} Excludes Egyptians living abroad.

^{2/} 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.

^{3/} 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.

^{4/} End of period rate.

^{5/} Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

^{1/} Series break. Prior to June 2007, series reflects WPI indicators.

^{2/} 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.

^{3/} 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.

^{4/} Monthly average exchange rate.

Section I: General Economic and Financial Outlook (Continued)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	Jul-Apr
	Actual	Actual	Actual	Actual	Actual	Budget ^{1/}	2011/12
E. Fiscal Sector ^{2/}							
i. Budget Sector (LE Millions) ^{3/}							
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	224,478
Total Expenditure	222,029	282,290	351,500	365,987	401,866	490,590	342,350
Primary Deficit ^{4/}	6,998	10,594	19,016	25,705	49,383	27,980	28,843
Cash Deficit ^{5/}	41,815	60,886	68,995	97,872	136,580	140,943	117,873
Overall Deficit	54,697	61,122	71,826	98,038	134,460	134,280	117,789
ii. Budget Sector ^{3/} (% change)							
Total Revenues	19.1	22.9	27.6	-5.1	-1.1	18.3	22.9
Tax Revenues	16.9	20.0	19.0	4.5	12.7	15.9	10.0
Non Tax Revenues	23.2	27.8	41.7	-18.2	-25.0	23.5	63.5
Total Expenditure	6.8	27.1	24.5	4.1	9.8	15.7	20.9
Compensation of Employees	11.6	20.5	21.2	12.1	12.8	20.6	26.4
Interest Payments	29.6	5.9	4.5	37.0	17.6	22.7	33.1
iii - Consolidated General Government (LE Millions) ^{6/}							
Total Revenues	205,654	248,834	288,544	303,374	302,010	--	--
Total Expenditure	244,018	305,794	356,942	396,693	440,411	--	--
Overall Deficit	56,213	67,563	72,378	98,796	134,138	--	--
iv - As Percent of GDP ^{7/}							
Budget Sector ^{3/}							
Total Revenues (of which):	24.2	24.7	27.1	22.2	19.3	22.3	14.3
Tax Revenues	15.3	15.3	15.7	14.1	14.0	14.8	9.7
Non Tax Revenues	8.8	9.4	11.4	8.1	5.3	7.5	4.6
Total Expenditure (of which):	29.8	31.5	33.7	30.3	29.3	31.2	21.8
Compensation of Employees	7.0	7.0	7.3	7.1	7.0	7.5	5.8
Interest Payments	6.4	5.6	5.1	6.0	6.2	6.8	5.7
Primary Deficit ^{4/}	0.9	1.2	1.8	2.1	3.6	1.8	1.8
Cash Deficit ^{5/}	5.6	6.8	6.6	8.1	10.0	9.0	7.5
Overall Deficit	7.3	6.8	6.9	8.1	9.8	8.6	7.5
General Government ^{6/}							
Primary Deficit ^{4/}	2.4	3.0	2.7	3.0	4.2	--	--
Overall Deficit	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).

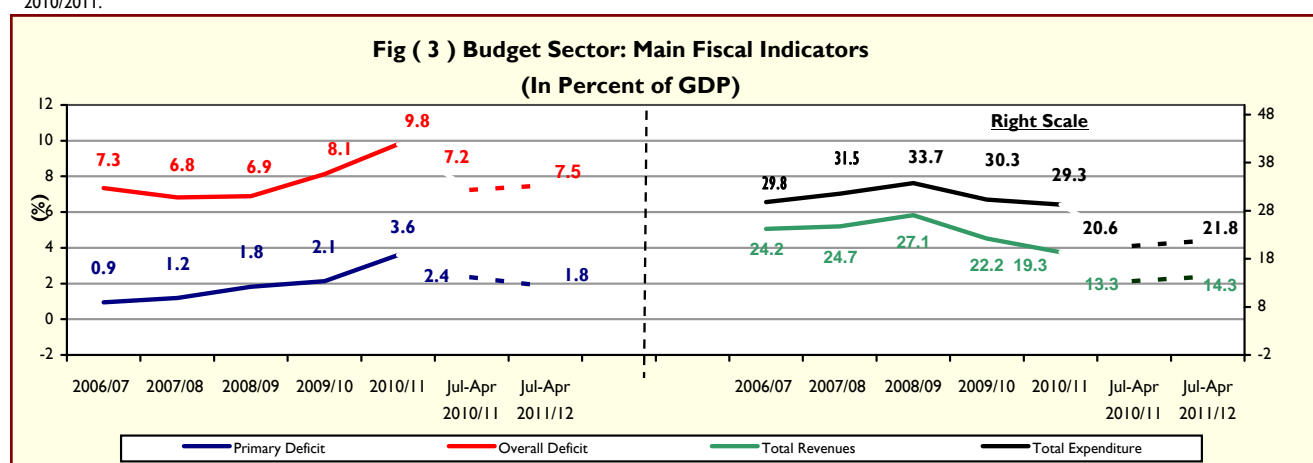
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

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.



Source: Ministry of Finance.

Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Sep-11	Dec-11	Mar-12 [*]
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock) ^{2/}									
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,109,453
	(6.5)	(1.5)	(16.7)	(15.5)	(19.7)	(15.1)	(18.0)	(19.0)	(19.0)
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	163,776
	(2.6)	(7.2)	(13.6)	(5.3)	(10.1)	(7.7)	(12.3)	(9.0)	(6.5)
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	778,883	856,681	894,572	945,677
	(7.5)	(0.1)	(17.5)	(18.0)	(21.7)	(16.7)	(19.2)	(21.1)	(21.4)
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,028,807
	(8.2)	(5.5)	(20.1)	(19.1)	(21.2)	(16.8)	(20.6)	(21.8)	(21.3)
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	171,127
	-0.2)	(12.0)	(13.6)	(6.5)	(5.0)	(6.8)	(6.6)	(4.8)	(4.2)
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	683,660	771,835	811,152	857,680
	(11.2)	(3.4)	(22.3)	(23.1)	(25.7)	(19.5)	(24.2)	(26.1)	(25.5)
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	890,682	976,580	1,019,644	1,067,265
	(5.0)	(8.8)	(19.7)	(19.6)	(21.1)	(18.0)	(19.6)	(20.4)	(19.8)
Public Sector Deposits ^{5/}	130,605	150,501	167,733	170,171	191,116	186,108	185,712	189,972	189,454
	-4.9)	(15.2)	(11.4)	(1.5)	(12.3)	(7.9)	(7.1)	(5.5)	(1.8)
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	704,574	790,868	829,672	877,811
	(9.1)	(6.5)	(23.0)	(26.0)	(23.6)	(21.0)	(22.9)	(24.4)	(24.6)
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,755	26,065	25,718	--
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	8,087	7,933	7,975	--
H. Government Debt Service (LE Millions, Flows) ^{7/}									
Total Debt Service	54,725	60,004	71,123	98,856	117,251	91,647	36,884	63,179	107,202
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	80,659	26,634	50,974	90,143
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	10,988	10,251	12,205	17,060
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	64.9%	67.4%	70.7%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	54.6%	57.0%	60.2%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.0%	62.5%	65.5%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.2%	51.7%	54.6%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	62.2%	64.9%	68.0%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	50.4%	52.8%	55.9%
Gross External Debt	22.8%	20.1%	16.9%	15.9%	15.2%	15.1%	12.9%	12.9%	--
Gross External Government Debt	14.9%	12.9%	13.8%	12.4%	11.8%	11.6%	9.9%	9.9%	--

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

-- Data unavailable.

* 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.

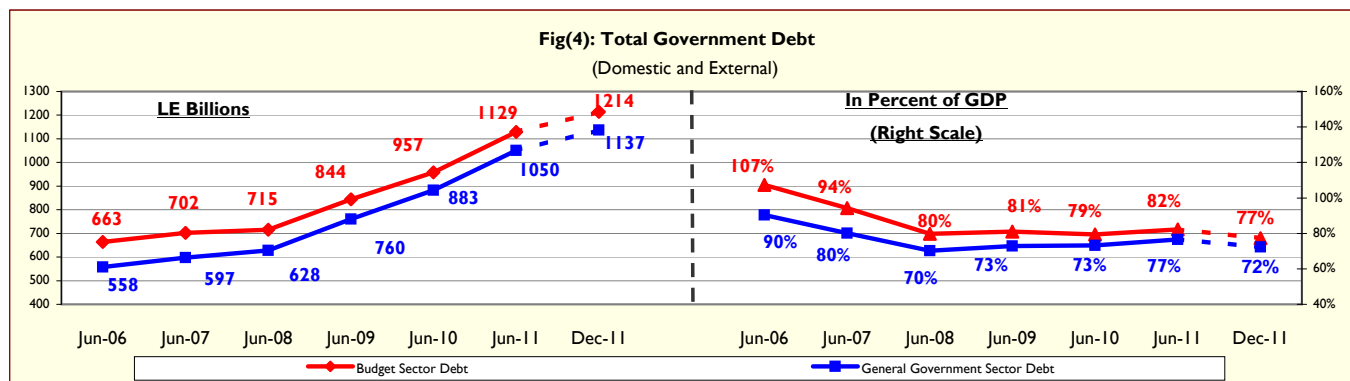
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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	Dec-11	Jan-12	Feb-12 #	Mar-12 **
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	134,126	169,911	175,104	203,071	250,992	257,346	260,619	252,926	251,302
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	1,038,871	1,043,877	1,050,128	1,054,996
Money ^{2/}	131,290	170,579	182,991	214,040	248,707	255,581	258,977	258,736	260,681
Quasi Money ^{3/}	531,398	596,085	648,220	703,419	760,704	783,290	784,900	791,392	794,315
Annual Percent Change:									
Reserve Money ^{1/}	15.6	26.7	3.1	16.0	23.6	17.8	12.9	2.4	7.0
Total Liquidity	18.3	15.7	8.4	10.4	10.0	6.7	7.6	6.9	6.8
Net Foreign Assets ^{4/}	63.9	38.9	-16.3	11.1	-10.2	-37.7	-37.2	-35.2	-35.3
Net Domestic Assets ^{4/}	4.0	4.3	24.6	10.0	19.0	26.9	26.4	23.2	22.3
Credit to Private Sector ^{5/}	12.3	12.6	5.1	7.7	0.8	6.1	5.4	5.2	5.5
Loans to Deposit Ratio ^{6/}									
Government Sector	34.7	35.5	30.0	34.9	34.0	30.9	30.4	29.8	27.6
Non Government Sector	56.3	55.4	55.6	54.2	51.2	52.1	52.3	52.3	52.4
Local Currency	55.9	50.9	51.5	47.6	46.4	48.0	48.6	48.7	48.8
Foreign Currency	57.2	69.7	69.0	79.9	69.0	67.2	65.8	65.1	65.7
Indicators:									
M2 Multiplier ^{7/}	4.94	4.51	4.75	4.52	4.02	4.04	4.01	4.15	4.20
M2 Velocity (centered) ^{8/}	1.22	1.25	1.30	1.38	1.42	1.56	1.56	1.54	1.54
M2 Dollarization ^{9/}	23.2	20.8	20.1	17.2	17.5	17.4	17.7	17.8	17.4
Deposits Dollarization ^{10/}	28.4	25.8	25.7	22.9	24.0	23.7	24.0	24.2	24.0

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

* Preliminary.

Revised.

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.

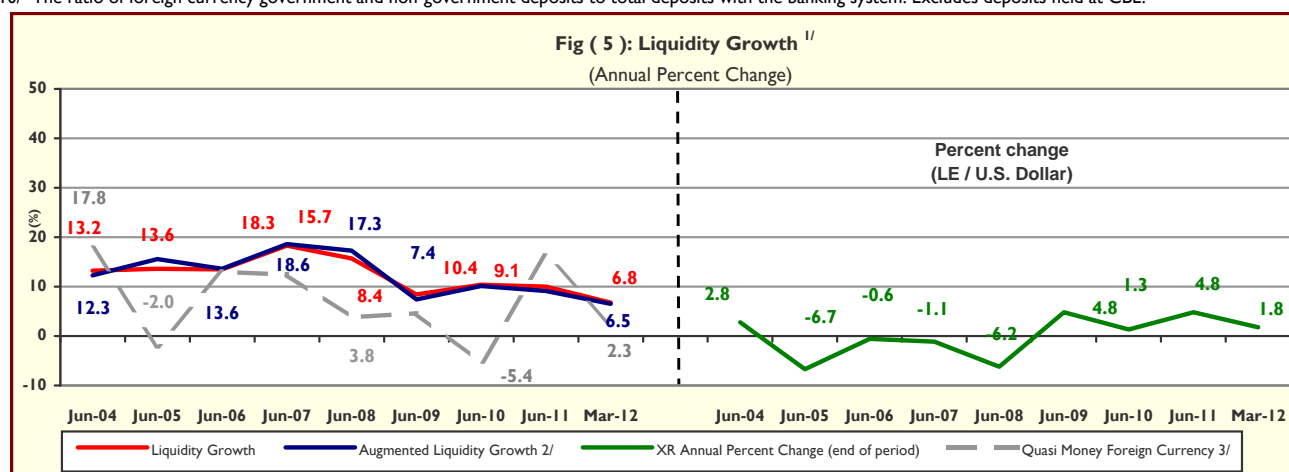
6/ Excludes deposits/loans held /provided by CBE.

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	Mar-11	Sep-11	Dec-11	Mar-12
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	20.9	22.4	19.2	19.5	17.1	3.4	3.2	4.3	--
FDI as Percent of GDP ^{1/ 2/}	8.5	8.1	4.3	3.1	0.9	-0.07	0.2	-0.3	--
Capital Market Indicators (End of Calendar Year)									
CMA Index	2381	3412	--	1401	1504	--	--	318	679
CMA Market Volatility ^{3/}	0.9	1.1	--	1.9	0.7	--	4.3	4.1	3.1
Hermes Index	61291	92734	427	573	664	532	420	382	497
Hermes Index Market Volatility ^{3/}	0.89	1.20	1.47	2.22	0.49	3.54	1.45	1.21	1.77
Market Capitalization (LE Billion) ^{5/}	534	768	474	500	488	408	314	288	362
Market Capitalization (Percent of GDP) ^{6/}	71.7	85.8	45.4	41.4	35.6	29.7	20.0	18.4	23.1
P/E Ratio ^{7/}	21.0	19.1	7.6	12.1	14.7	--	11.2	10.5	11.7
Dividend Yield (%) ^{8/}	4.2	5.1	6.6	7.0	7.1	--	9.6	10.4	8.7
Listed Bonds (LE Million)	64,366	71,545	78,841	134,226	226,799	230,285	238,959	248,869	252,986
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	937,923	1,083,311	1,091,993	1,220,655	1,269,690	1,273,543	1,296,085	1,308,026	1,322,413
Total Loans and Discounts	353,746	401,425	429,957	465,990	474,139	469,961	478,956	489,729	495,125
Capital	33,037	37,576	41,550	46,598	59,049	52,508	59,346	60,059	60,058
Total Deposits	649,953	747,199	809,694	892,492	957,037	940,849	969,780	981,258	990,723
Indicators									
Commercial Banks Liquidity Ratios									
Foreign Assets / Foreign Liabilities ^{10/}	109.4	109.3	114.6	113.5	114.9	114.9	114.9	--	--
Loans to Deposit Ratio ^{11/}	53.7	53.1	52.4	51.8	49.1	49.5	49.0	49.5	49.3
Loans / Assets ^{10/}	37.7	37.1	39.4	38.2	37.3	36.9	37.0	37.4	37.4
Securities / Assets ^{10/}	18.8	18.6	30.5	33.3	37.3	35.4	36.9	38.5	38.3
Deposits / Assets ^{10/}	69.3	69.0	74.1	73.1	75.4	73.9	74.8	75.0	74.9
Equity / Assets ^{10/}	4.9	4.9	5.8	6.2	6.4	6.6	6.5	6.2	6.2
Provisions / Assets ^{10/}	5.7	5.8	6.4	5.8	4.3	4.3	4.0	4.0	4.2

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*	Oct-Dec 2010 #	Apr-Jun 2011*	Jul-Sep 2011*	Oct-Dec ^{1/} 2011*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	49,534	65,904	57,217	57,899	62,002	16,050	16,665	16,202	16,440
Current Account Payments	47,265	65,016	61,641	62,217	64,771	17,306	17,034	18,377	18,319
Trade Balance	-16,291	-23,415	-25,173	-25,120	-23,784	-7,349	-5,369	-7,823	-7,775
Services Balance	11,498	14,966	12,502	10,339	7,878	2,961	1,030	1,622	1,501
Current Account Balance	2,269	888	-4,424	-4,318	-2,769	-1,255	-369	-2,175	-1,879
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,824	1,785	-3,047	502	-2,914
Overall Balance	5,282	5,420	-3,378	3,356	-9,754	557	-4,255	-2,356	-5,649
Net International Reserves ^{2/}	28,559	34,572	31,310	35,221	26,569	36,005	26,569	24,009	18,119
(In Percent of GDP) ^{3/}									
Current Account Receipts	38.0	40.5	30.3	26.5	26.3	6.7	7.2	6.1	6.3
Current Account Payments	36.2	40.0	32.6	28.4	27.4	7.3	7.4	7.0	7.0
Trade Balance	-12.5	-14.4	-13.3	-11.5	-10.1	-3.1	-2.3	-3.0	-3.0
Services Balance	8.8	9.2	6.6	4.7	3.3	1.2	0.4	0.6	0.6
Current Account Balance	1.7	0.5	-2.3	-2.0	-1.2	-0.5	-0.2	-0.8	-0.7
Overall Balance	4.0	3.3	-1.8	1.5	-4.1	0.23	-1.8	-0.9	-2.2
(In Percent of Current Account Receipts) ^{4/}									
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3	24.5	26.1	21.8	20.8
Oil-Exports	20.7	22.3	19.4	18.0	19.8	16.4	24.0	20.0	22.0
Tourism	16.8	16.7	18.5	20.4	17.3	20.5	11.5	16.7	14.8
Private Transfers	12.8	12.9	13.5	16.7	20.2	19.4	21.3	24.8	24.4
Other Indicators (%):									
Commodity Exports / Commodity Imports	57	56	50	48.7	53.2	47.2	60.1	46.4	46.7
Services Receipts / Service Payments	228	222	211	178	156	187	129	143	140
NIR Import Coverage ^{5/}	8.9	7.9	7.5	8.6	6.3	7.8	5.9	4.9	3.7
NIR to Foreign Debt (%) ^{6/}	95.8	102.1	99.6	104.8	76.2	103.1	76.2	70.6	53.8

Source: Central Bank of Egypt.

* Preliminary.

Figures revised by the Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly data for the period October-December 2011/2012 reflects the discrepancy between the period July-December 2011/2012 and the period July-September 2011/2012.

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

3/ 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.

4/ Excludes official transfers.

5/ In months of commodity imports.

6/ Excludes private sector non-guaranteed debt.