

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12 ^{1/}	July- Sep 2011 #	Jan-Mar 2012 #	Apr- June 2012 #	Jul- Sep 2012 *
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	895,500	1,042,200	1,206,600	1,371,100	1,542,300	402,100	362,500	400,400	445,800
GDP at market prices (US\$ Million)	162,688	189,094	218,889	235,995	257,262	67,598	60,191	66,400	73,511
GDP at factor cost (LE Million)	855,302	994,055	1,150,590	1,309,906	1,475,326	386,001	346,317	381,246	427,964
GDP at factor cost (US\$ Million)	155,385	180,359	208,728	225,463	246,091	64,892	57,504	63,224	70,570
GDP Per Capita (EGP)	12,030	13,702	15,514	17,233	18,740	19,760	17,814	19,677	21,447
GDP Per Capita (USD)	2,186	2,486	2,814	2,966	3,126	3,322	2,958	3,263	3,537
B. Real Sector Indicators and Sources of Growth ^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	7.2	4.7	5.1	1.8	2.2	0.3	5.2	3.3	2.6
Real GDP at factor cost ^{3/}	7.2	4.7	5.1	1.9	2.2	0.3	5.2	3.3	2.5
Commodity Sector	6.1	5.0	4.3	1.1	1.6	-0.4	4.2	3.2	2.3
Production Services	10.7	3.7	6.7	2.5	2.8	0.3	7.5	3.8	2.8
Social Services	3.5	5.8	4.5	3.4	3.0	2.7	3.8	2.9	2.9
Investments ^{4/ , 5/}	15.5	-9.1	8.0	-2.1	5.8	-13.4	23.0	11.3	-7.4
Consumption ^{4/}	5.2	5.7	4.2	5.3	6.1	5.1	7.3	6.2	2.5
Private	5.7	5.7	4.1	5.5	6.5	5.4	7.8	6.7	2.4
Public	2.1	5.6	4.5	3.8	3.1	2.8	3.5	3.3	2.7
Exports of Goods and Services ^{4/}	28.8	-14.5	-3.0	1.2	-2.3	-2.9	7.0	-5.8	0.4
Real GDP Per Capita	5.0	2.4	2.8	-0.6	-0.01	-1.9	2.9	1.1	0.4
Domestic Savings ^{6/}									
Annual nominal growth rate	24.1	-13.0	31.6	3.4	-21.3	-42.7	-10.5	-4.1	16.2
Percent of GDP	16.8	12.6	14.3	13.0	9.1	5.8	8.2	12.3	6.1
Domestic Investments ^{5/ , 6/}									
Annual nominal growth rate	29.1	-0.2	17.7	-0.3	10.1	-11.0	30.2	19.2	-1.6
Percent of GDP	22.4	19.2	19.5	17.1	16.7	12.5	16.9	20.0	11.1

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

Revised in light of recent data from Ministry of Planning.

1/ It is noteworthy to mention that Ministry of Planning revised GDP data for FY 2011/2012 on quarterly basis.

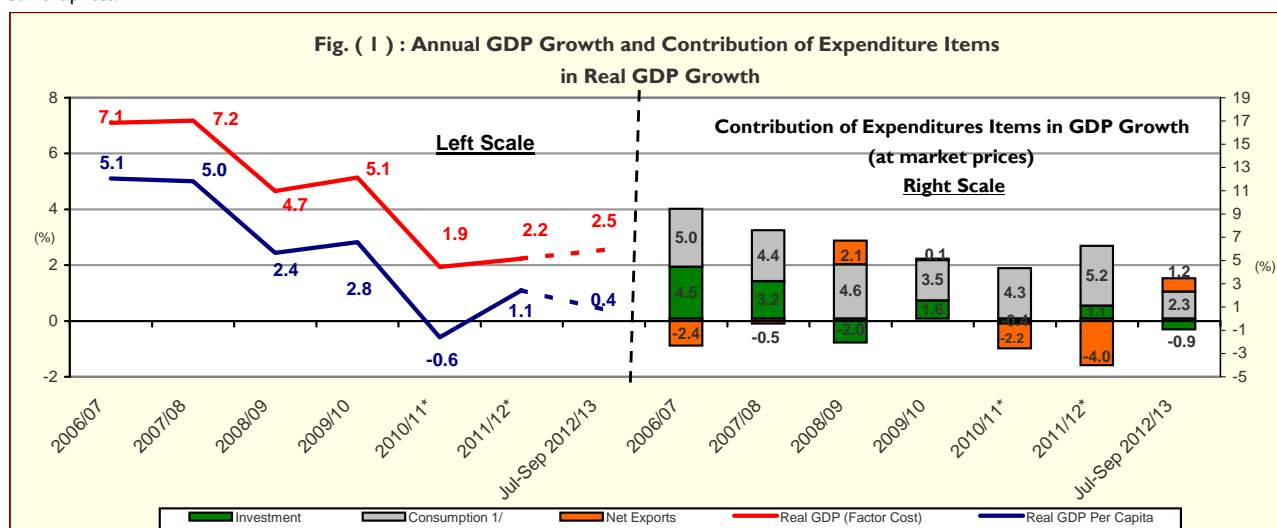
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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 Planning and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Oct-Dec 2011	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012
C. Population									
Total Population (Millions) ^{1/}	75.2	76.9	78.7	80.4	82.3	81.4	82.3	83.2	83.6
Population Growth	2.1	2.3	2.3	2.2	2.3	2.2	2.3	2.7	2.7
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	11.7	16.2	11.7	11.0	8.6	8.5	8.1	6.3	5.2
Producer Price Inflation ^{3/}	17.7	2.5	5.0	15.9	7.6	8.1	0.7	1.6	1.2
Discount Rate ^{4/}	10.0	9.0	8.5	8.5	9.3	9.5	9.5	9.5	9.5
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.2	14.3	14.0	12.7
3-Months Deposits ^{4/}	6.5	6.5	6.3	6.5	7.3	7.2	7.6	7.7	7.7 ^{5/}
Overnight Interbank Rate ^{6/}	10.3	9.5	8.3	8.5	9.7	9.25	9.7	9.7	9.7
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	5.98	6.03	6.06	6.10

Sources: Ministry of Planning, Central Bank of Egypt and CAPMAS.

-- Data is unavailable.

1/ Excludes Egyptians living abroad.

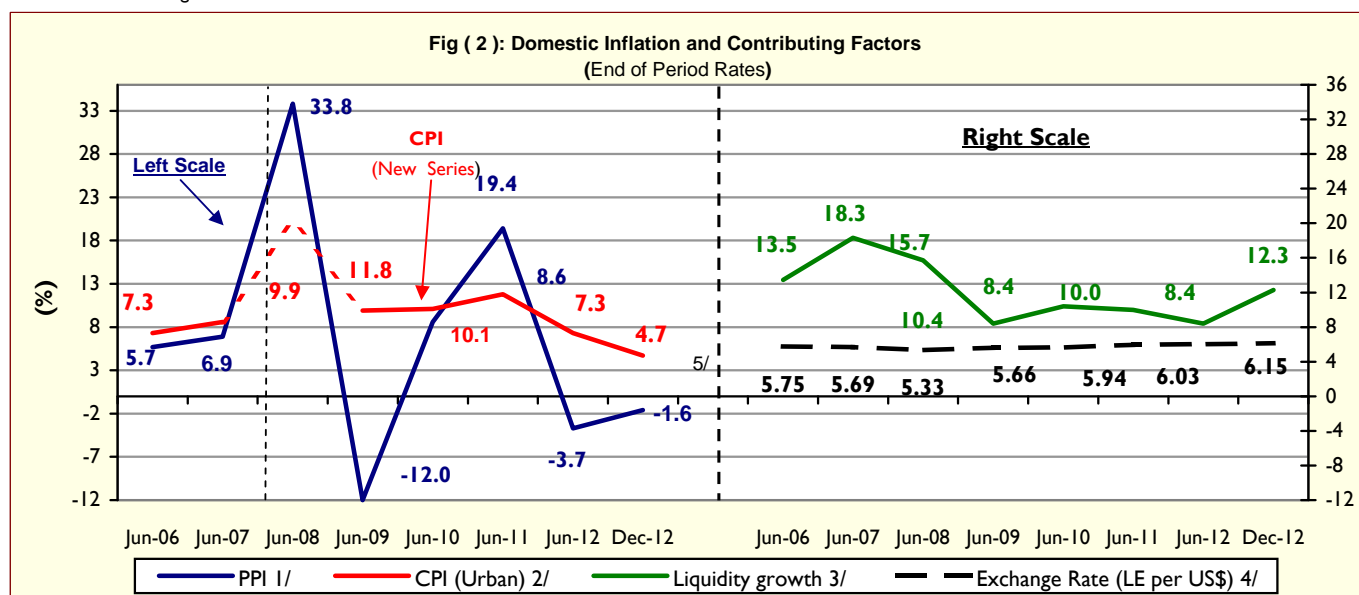
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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/ Reflects end of November 2012.

6/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects WVPI 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.

5/ Data reflects Producer Price Index for the month of November 2012

Section I: General Economic and Financial Outlook (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^{*/1/}	Jul-Jan 2012/13 [*]
	Actuals					Budget	
E. Fiscal Sector ^{2/}							
<u>i. Budget Sector (LE Millions) ^{3/}</u>							
Total Revenues	221,404	282,505	268,114	265,286	303,622	393,476	169,720
Total Expenditure	282,290	351,500	365,987	401,866	470,992	533,785	288,929
Primary Deficit ^{4/}	10,594	19,016	25,705	49,383	62,264	1,383	46,353
Cash Deficit ^{5/}	60,886	68,995	97,872	136,580	167,370	140,309	119,209
Overall Deficit	61,122	71,826	98,038	134,460	166,705	134,995	119,825
<u>ii. Budget Sector ^{3/} (% change)</u>							
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	12.5	25.7
Tax Revenues	20.0	19.0	4.5	12.7	8.0	14.9	35.4
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	7.8	4.8
Total Expenditure	27.1	24.5	4.1	9.8	17.2	12.1	29.8
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	23.6	20.6
Interest Payments	5.9	4.5	37.0	17.6	22.8	26.9	32.5
<u>iii - Consolidated General Government (LE Millions) ^{6/}</u>							
Total Revenues	248,834	288,544	303,374	302,010	348,864	--	--
Total Expenditure	305,794	356,942	396,693	440,411	516,422	--	--
Overall Deficit	67,563	72,378	98,796	134,138	165,692	--	--
<u>iv - As Percent of GDP ^{7/}</u>							
<u>Budget Sector ^{3/}</u>							
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.7	22.1	9.5
Tax Revenues	15.3	15.7	14.1	14.0	13.4	15.0	7.0
Non Tax Revenues	9.4	11.4	8.1	5.3	6.2	7.1	2.5
Total Expenditure (of which):	31.5	33.7	30.3	29.3	30.5	30.0	16.3
Compensation of Employees	7.0	7.3	7.1	7.0	8.0	7.7	4.4
Interest Payments	5.6	5.1	6.0	6.2	6.8	7.5	4.1
Primary Deficit ^{4/}	1.2	1.8	2.1	3.6	4.0	0.1	2.6
Cash Deficit ^{5/}	6.8	6.6	8.1	10.0	10.9	7.9	6.7
Overall Deficit	6.8	6.9	8.1	9.8	10.8	7.6	6.7
<u>General Government ^{6/}</u>							
Primary Deficit ^{4/}	3.0	2.7	3.0	4.2	4.7	--	--
Overall Deficit	7.5	6.9	8.2	9.8	10.7	--	--

Source: Ministry of Finance.

-- Data unavailable

* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

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

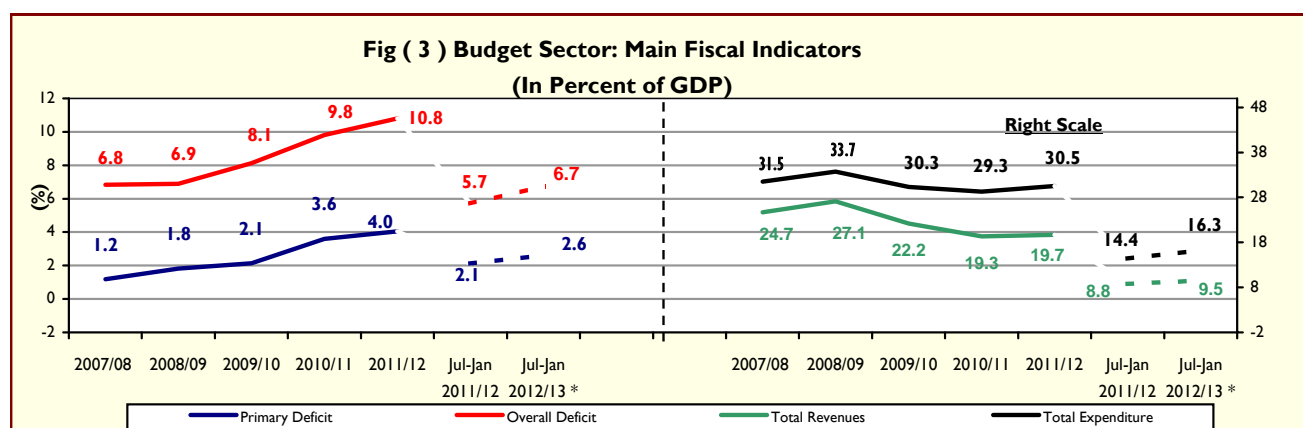
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.



Source: Ministry of Finance.

* Preliminary, subject to revision

Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-11	Mar-12	Sep-12	Dec-12 *
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt ^{2/}	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,294,293
	(1.5)	(16.7)	(15.5)	(19.7)	(19.4)	(19.0)	(16.8)	(21.5)	(22.3)
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	162,540
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(9.0)	(7.0)	-(1.6)	-(0.8)
Net Domestic Budget Sector Debt	478,699	562,326	663,818	808,112	990,524	894,572	924,918	1,078,387	1,131,753
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(21.1)	(18.7)	(25.9)	(26.5)
Gross Consolidated General Government Domestic Debt ^{3/}	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,208,329
	(5.5)	(20.1)	(19.1)	(21.2)	(22.4)	(21.8)	(19.7)	(22.8)	(23.1)
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	171,089
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(4.8)	(4.7)	-(0.6)	(0.4)
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	811,152	843,044	987,865	1,037,240
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(26.1)	(23.3)	(28.0)	(27.9)
Gross Consolidated Public Domestic Debt ^{4/}	537,533	643,628	769,783	932,460	1,129,030	1,019,644	1,052,669	1,190,750	1,243,716
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(20.4)	(18.2)	(21.9)	(22.0)
Public Sector Deposits ^{5/}	150,501	167,733	170,171	191,116	198,066	189,972	191,714	184,005	188,676
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(5.5)	(3.0)	-(0.9)	-(0.7)
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	829,672	860,955	1,006,745	1,055,040
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(24.4)	(22.2)	(27.3)	(27.2)
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	21,641	25,818	26,249	27,092	25,594	25,718	25,483	25,429	--
Gross External Non-Government Debt	12,252	5,713	7,445	7,814	8,790	7,975	7,939	9,291	--
H. Government Debt Service (LE Millions, Flows) ^{7/}									
Total Debt Service	60,004	71,123	98,856	117,251	140,916	63,179	107,202	53,939	90,734
Domestic Debt Service	52,435	59,577	87,560	104,625	122,322	50,974	90,143	48,597	83,032
Foreign Debt Service	7,569	11,546	11,296	12,627	18,594	12,205	17,060	5,342	7,702
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.7%
Gross Consolidated General Government	57.3%	59.1%	60.8%	64.8%	70.5%	63.6%	65.8%	65.0%	68.0%
Domestic Debt									
Net Consolidated General Government	42.7%	44.8%	47.6%	52.7%	59.3%	52.6%	54.7%	55.6%	58.3%
Domestic Debt									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	66.1%	68.3%	67.0%	70.0%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.3%
Gross External Debt	20.1%	16.9%	15.9%	15.2%	13.5%	13.2%	13.1%	11.9%	--
Gross External Government Debt	12.9%	13.8%	12.4%	11.8%	10.0%	10.1%	10.0%	8.7%	--

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.

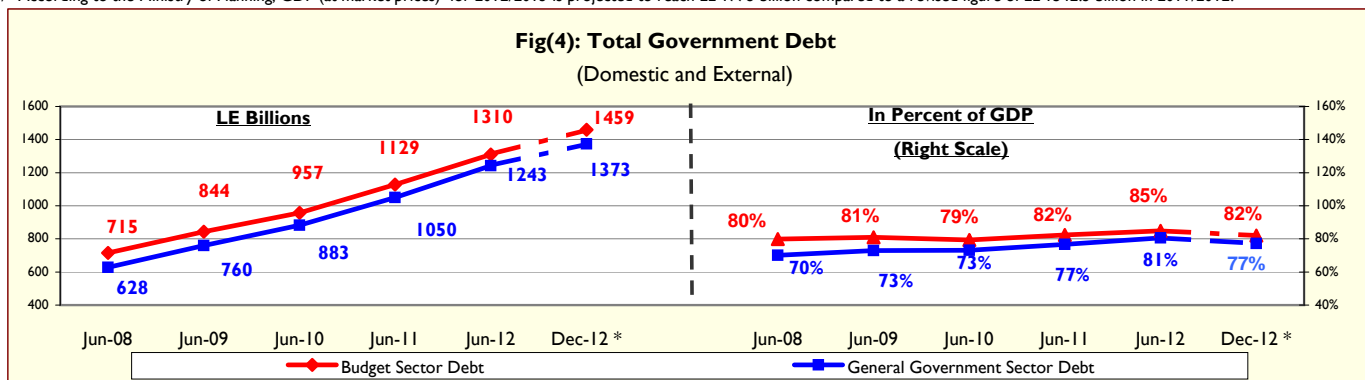
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

8/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.



Source: Ministry of Finance and Central Bank of Egypt.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2007/08	2008/09	2009/10	2010/11	2011/12	Aug-12	Sep-12	Oct-12 [#]	Nov-12 [*]
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	169,911	175,104	203,071	250,992	263,668	256,705	251,723	268,250	264,302
Total Liquidity	766,664	831,211	917,459	1,009,411	1,094,408	1,115,267	1,124,332	1,144,653	1,147,497
Money ^{2/}	170,579	182,991	214,040	248,707	274,510	283,817	282,854	291,684	287,886
Quasi Money ^{3/}	596,085	648,220	703,419	760,704	819,898	831,450	841,478	852,969	859,611
Annual Percent Change:									
Reserve Money ^{1/}	26.7	3.1	16.0	23.6	5.1	1.4	4.3	12.3	2.3
Total Liquidity	15.7	8.4	10.4	10.0	8.4	8.9	9.8	11.0	11.2
Net Foreign Assets ^{4/}	38.9	-16.3	11.1	-10.2	-37.8	-36.7	-33.4	-30.4	-29.0
Net Domestic Assets ^{4/}	4.3	24.6	10.0	19.0	23.9	23.0	21.9	22.4	21.3
Credit to Private Sector	12.6	5.1	7.7	0.8	7.3	6.7	7.2	7.2	7.0
Loans to Deposit Ratio ^{6/}									
Government Sector	35.5	30.0	34.9	34.0	28.3	29.2	30.0	28.4	27.1
Non Government Sector	55.4	55.6	54.2	51.2	52.1	51.3	50.7	50.3	50.4
Local Currency	50.9	51.5	47.6	46.4	48.7	48.0	47.4	47.1	47.4
Foreign Currency	69.7	69.0	79.9	69.0	65.1	63.7	63.3	62.7	61.7
Indicators:									
M2 Multiplier ^{7/}	4.51	4.75	4.52	4.02	4.15	4.34	4.47	4.27	4.34
M2 Velocity (centered) ^{8/}	1.25	1.30	1.38	1.42	1.47	1.66	1.65	1.63	1.63
M2 Dollarization ^{9/}	20.8	20.1	17.2	17.5	17.0	16.8	16.7	16.6	16.9
Deposits Dollarization ^{10/}	25.8	25.7	22.9	24.0	23.9	23.6	23.3	23.4	23.5

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.

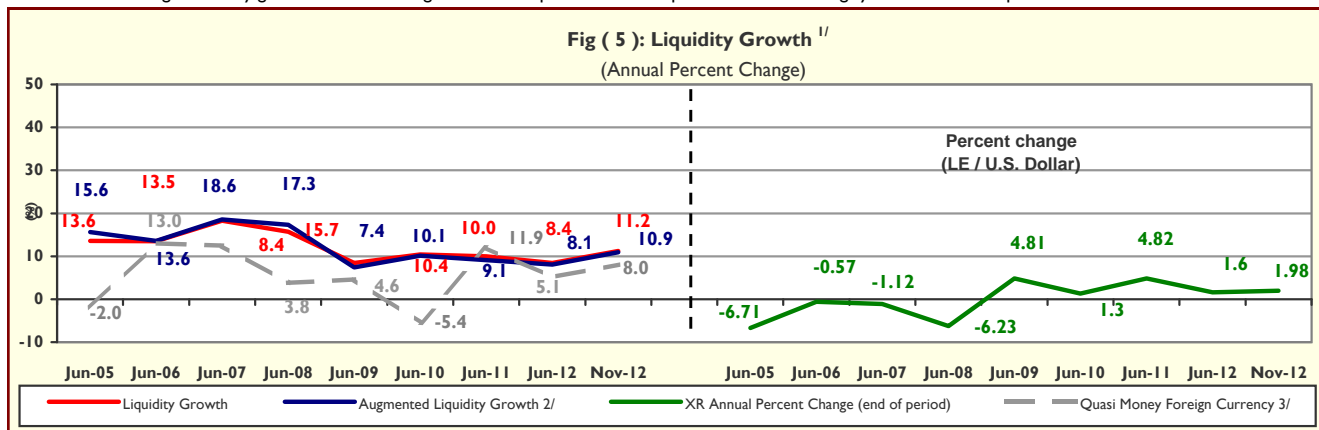
6/ Excludes deposits/loans held /provided by CBE.

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			
	2007/08	2008/09	2009/10	2010/11	2011/12	Sep-11	Mar-12	Jun-12	Sep-12
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	22.4	19.2	19.5	17.1	16.7	3.2	4.0	5.2	2.8
FDI as Percent of GDP ^{1/ 2/}	8.1	4.3	3.1	0.9	0.8	0.2	0.2	0.7	0.04
Capital Market Indicators (End of Calendar Year)									
CMA Index	3412	--	1401	1504	318	--	679	605	1026
CMA Market Volatility ^{3/}	1.1	--	1.9	0.7	4.1	4.3	3.1	8.4	--
Hermes Index	92734	427 ^{4/}	573	664	382	420	497	--	--
Hermes Index Market Volatility ^{3/}	1.20	1.47	2.22	0.49	1.21	1.45	1.77	--	--
Market Capitalization (LE Billion) ^{5/}	768	474	500	488	288	314	362	340	406
Market Capitalization (Percent of GDP) ^{6/}	85.8	45.4	41.4	35.6	18.7	20.4	23.5	22.0	22.8
P/E Ratio ^{7/}	19.1	7.6	12.1	14.7	10.5	11.2	11.7	11.0	12.8
Dividend Yield (%) ^{8/}	5.1	6.6	7.0	7.1	10.4	9.6	8.7	8.4	8.3
Listed Bonds (LE Million)	71,545	78,841	134,226	226,799	248,869	238,959	264,969	285,311	310,520
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,083,311	1,091,993	1,220,655	1,269,690	1,366,160	1,296,085	1,322,413	1,366,160	1,413,089
Total Loans and Discounts	401,425	429,957	465,990	474,139	506,736	478,956	495,125	506,736	508,424
Capital	37,576	41,550	46,598	59,049	67,345	59,346	60,058	67,345	70,440
Total Deposits	747,199	809,694	892,492	957,037	1,023,517	969,780	990,723	1,023,517	1,047,815
Non-performing Loans/Total Loans	--	13.4	13.6	10.5	--	11.0	10.9	10.7	9.9
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	53.1	52.4	51.8	49.1	49.4	49.0	49.3	49.4	48.4
Loans / Assets ^{11/}	37.1	39.4	38.2	37.3	37.1	37.0	37.4	37.1	36.0
Securities / Assets ^{11/}	18.6	30.5	33.3	37.3	40.6	36.9	38.8	40.6	41.0
Deposits / Assets ^{11/}	69.0	74.1	73.1	75.4	74.9	74.8	73.9	74.9	74.2
Equity / Assets ^{11/}	4.9	5.8	6.2	6.4	6.8	6.5	6.3	6.8	7.0
Provisions / Assets ^{11/}	5.8	6.4	5.8	4.3	4.0	4.0	4.2	4.0	3.8

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/2010	2010/2011#	2011/2012*	July-Sep 2011*	Jan-Mar 2012*	Apr-Jun 2012*	July-Sep 2012*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	65,904	57,217	57,899	62,002	66,256	16,202	16,370	17,244	17,499
Current Account Payments	65,016	61,641	62,217	68,090	74,184	18,377	18,709	18,779	17,778
Trade Balance	-23,415	-25,173	-25,120	-27,103	-31,698	-7,823	-7,929	-8,171	-6,880
Services Balance	14,966	12,502	10,339	7,878	5,362	1,622	675	1,564	1,697
Current Account Balance	888	-4,424	-4,318	-6,088	-7,928	-2,175	-2,339	-1,536	-279
Capital and Financial Account Net Flows	7,558	2,285	8,980	-4,199	-1,404	502	-1,257	2,265	444
Overall Balance	5,420	-3,378	3,356	-9,754	-11,278	-2,356	-3,165	-108	-519
Net International Reserves ^{1/}	34,572	31,310	35,221	26,564	15,534	24,009	15,119	15,534	15,043
(In Percent of GDP) ^{2/}									
Current Account Receipts	40.5	30.3	26.5	26.3	25.8	6.2	6.4	6.7	6.0
Current Account Payments	40.0	32.6	28.4	28.9	28.8	7.1	7.3	7.3	6.1
Trade Balance	-14.4	-13.3	-11.5	-11.5	-12.3	-3.0	-3.1	-3.2	-2.3
Services Balance	9.2	6.6	4.7	3.3	2.1	0.6	0.3	0.6	0.6
Current Account Balance	0.5	-2.3	-2.0	-2.6	-3.1	-0.8	-0.9	-0.6	-0.1
Overall Balance	3.3	-1.8	1.5	-4.1	-4.4	-0.9	-1.2	-0.04	-0.2
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	22.9	25.0	23.9	24.3	21.1	21.8	20.9	20.7	20.4
Oil-Exports	22.3	19.4	18.0	19.8	20.0	20.0	18.7	19.3	19.3
Tourism	16.7	18.5	20.4	17.3	14.4	16.7	12.4	13.5	15.1
Private Transfers	12.9	13.5	16.7	20.2	27.1	24.8	29.8	29.0	27.8
Other Indicators (%):									
Commodity Exports / Commodity Imports	56	50	48.7	49.9	46.0	46.4	45.0	45.8	50.2
Services Receipts / Service Payments	222	211	178	156	135	143	116	142	143
NIR Import Coverage ^{4/}	7.9	7.5	8.6	5.9	3.2	4.9	3.1	3.1	3.3
NIR to Foreign Debt (%) ^{5/}	102.1	99.6	104.8	76.1	45.2	70.6	45.2	45.2	43.3

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.