

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			
	2007/08	2008/09	2009/10	2010/11	2011/12 ^{1/}	Oct- Dec 2011 #	Apr- Jun 2012 *	Jul- Sep 2012 *	Oct- Dec 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	393,700	400,400	445,800	437,700
GDP at market prices (US\$ Million)	162,688	189,094	218,889	235,995	257,262	66,186	66,400	73,511	71,660
GDP at factor cost (LE Million)	855,302	994,055	1,150,590	1,309,906	1,475,326	378,134	381,246	427,964	419,215
GDP at factor cost (US\$ Million)	155,385	180,359	208,728	225,463	246,091	63,569	63,224	70,570	68,634
GDP Per Capita (EGP)	12,030	13,702	15,514	17,233	18,740	18,542	19,677	21,315	20,927
GDP Per Capita (USD)	2,186	2,486	2,814	2,966	3,126	3,117	3,263	3,515	3,426
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	0.4	3.3	2.6	2.2
Real GDP at factor cost ^{3/}	7.2	4.7	5.1	1.9	2.2	0.4	3.3	2.5	2.0
Commodity Sector	6.1	5.0	4.3	1.1	1.6	-0.3	3.2	2.3	1.3
Production Services	10.7	3.7	6.7	2.5	2.8	0.3	3.8	2.8	2.8
Social Services	3.5	5.8	4.5	3.4	3.0	2.6	2.9	2.9	2.6
Investments ^{4/ , 5/}	15.5	-9.1	8.0	-2.1	5.8	0.6	11.3	-7.4	-0.7
Consumption ^{4/}	5.2	5.7	4.2	5.3	6.1	5.7	6.2	2.5	4.9
Private	5.7	5.7	4.1	5.5	6.5	6.1	6.7	2.4	4.8
Public	2.1	5.6	4.5	3.8	3.1	3.0	3.3	2.7	5.8
Exports of Goods and Services ^{4/}	28.8	-14.5	-3.0	1.2	-2.3	-6.5	-5.8	0.4	2.2
Real GDP Per Capita	5.0	2.4	2.8	-0.6	-0.01	-1.8	1.1	-0.2	-0.6
Domestic Savings ^{6/}									
Annual nominal growth rate	24.1	-13.0	31.6	3.4	-21.3	-28.4	-4.1	16.2	-20.9
Percent of GDP	16.8	12.6	14.3	13.0	9.1	9.5	12.3	6.1	6.8
Domestic Investments ^{5/ , 6/}									
Annual nominal growth rate	29.1	-0.2	17.7	-0.3	10.1	4.2	19.2	-1.6	2.2
Percent of GDP	22.4	19.2	19.5	17.1	16.7	17.0	20.0	11.1	15.6

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Planning.

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

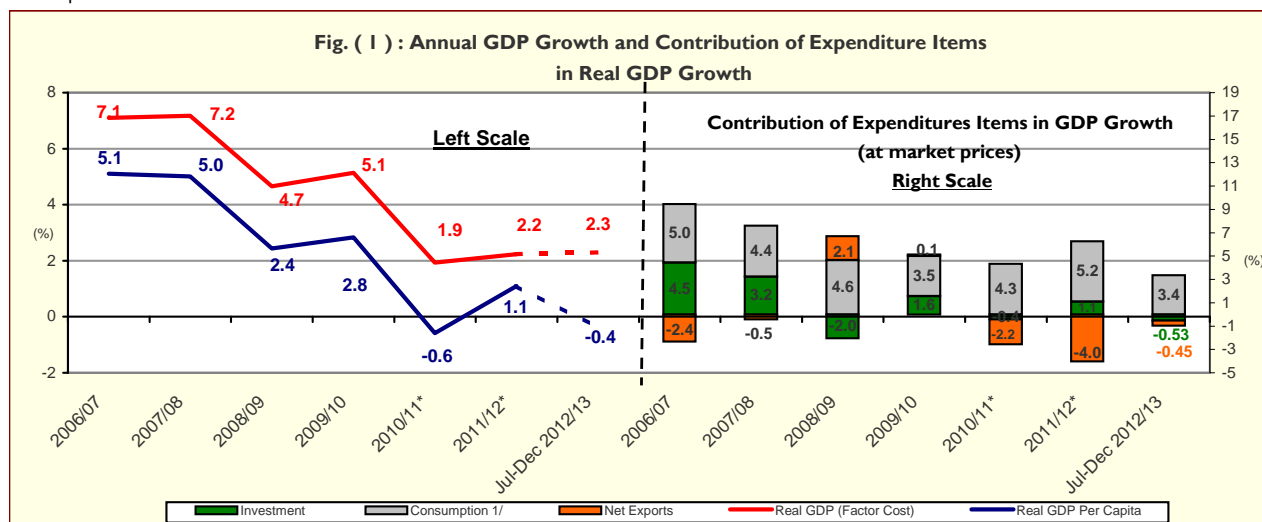
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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	Jan-Mar 2012	Jul-Sep 2012	Oct-Dec 2012	Jan-Mar 2013
C. Population									
Total Population (Millions) ^{1/}	75.2	76.9	78.7	80.4	82.3	81.8	83.2	83.6	84.2
Population Growth	2.1	2.3	2.3	2.2	2.3	2.1	2.7	2.7	2.9
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	11.7	16.2	11.7	11.0	8.6	8.9	6.3	5.2	7.4
Producer Price Inflation ^{3/}	17.7	2.5	5.0	15.9	7.5	7.2	1.6	1.2	-1.4
Discount Rate ^{4/}	10.0	9.0	8.5	8.5	9.3	9.5	9.5	9.5	10.3
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.8	14.0	12.7	12.9
3-Months Deposits ^{4/}	6.5	6.5	6.3	6.5	7.3	7.7	7.7	7.7	7.7
Overnight Interbank Rate ^{5/}	10.3	9.5	8.3	8.5	9.7	9.65	9.7	9.7	9.6
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.02	6.06	6.10	6.68

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

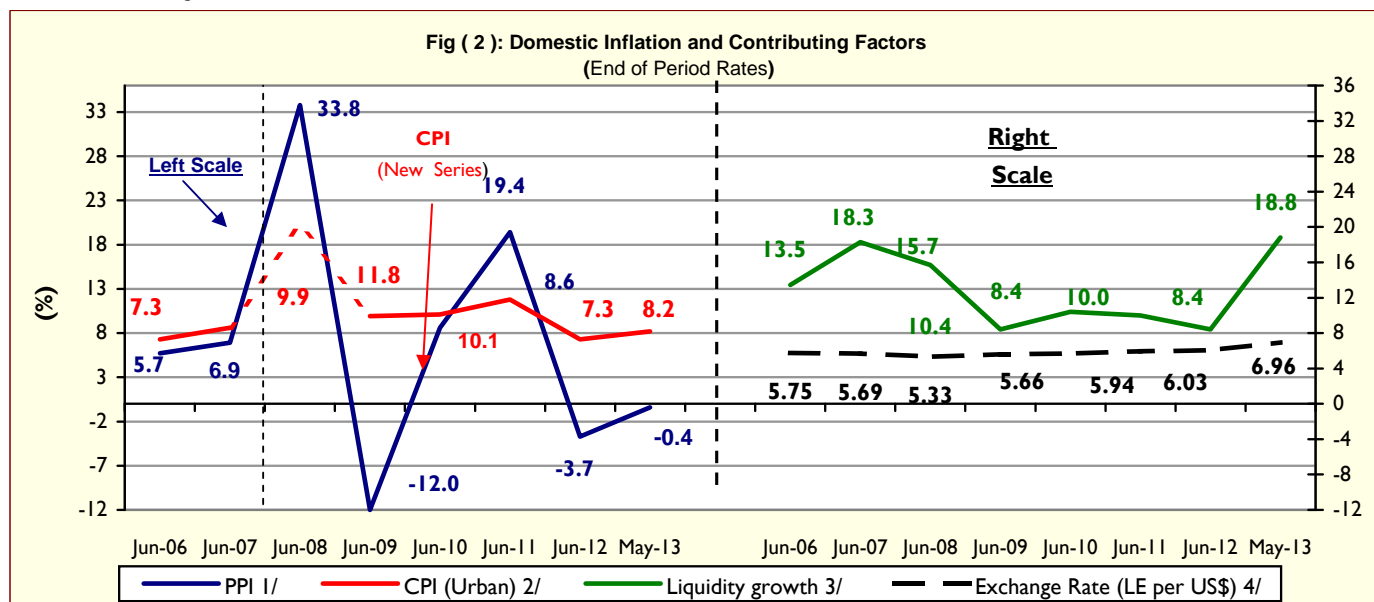
1/ Excludes Egyptians living abroad.

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)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 # 1/ Revised Budget	2013/14 Budget	July-May 2012/13 *
	Actuals							
E. Fiscal Sector ^{2/}								
i. Budget Sector (LE Millions) ^{3/}								
Total Revenues	221,404	282,505	268,114	265,286	303,622	393,476	505,499	271,345
Total Expenditure	282,290	351,500	365,987	401,866	470,992	616,434	689,327	474,318
Primary Deficit ^{4/}	10,594	19,016	25,705	49,383	62,264	66,383	3,999	80,107
Cash Deficit ^{5/}	60,886	68,995	97,872	136,580	167,370	222,958	183,828	202,973
Overall Deficit	61,122	71,826	98,038	134,460	166,705	217,645	186,045	204,876
ii. Budget Sector ^{3/} (% change)								
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	12.5	28.5	4.5
Tax Revenues	20.0	19.0	4.5	12.7	8.0	14.9	34.4	14.1
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	7.8	16.0	-17.0
Total Expenditure	27.1	24.5	4.1	9.8	17.2	29.4	11.8	19.6
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	29.1	20.0	21.1
Interest Payments	5.9	4.5	37.0	17.6	22.8	43.6	20.4	30.7
iii - Consolidated General Government (LE Millions) ^{6/}								
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	--	--	--
iv - As Percent of GDP ^{7/}								
Budget Sector ^{3/}								
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.7	22.7	24.7	15.6
Tax Revenues	15.3	15.7	14.1	14.0	13.4	15.4	17.5	11.8
Non Tax Revenues	9.4	11.4	8.1	5.3	6.2	7.3	7.2	3.9
Total Expenditure (of which):	31.5	33.7	30.3	29.3	30.5	35.5	33.6	27.3
Compensation of Employees	7.0	7.3	7.1	7.0	8.0	8.2	8.3	7.1
Interest Payments	5.6	5.1	6.0	6.2	6.8	8.7	8.9	7.2
Primary Deficit ^{4/}	1.2	1.8	2.1	3.6	4.0	3.8	0.2	4.6
Cash Deficit ^{5/}	6.8	6.6	8.1	10.0	10.9	12.9	9.0	11.7
Overall Deficit	6.8	6.9	8.1	9.8	10.8	12.5	9.1	11.8
General Government ^{6/}								
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

Revised figures.

* Preliminary. It is noteworthy that preliminary fiscal data for the year 2012/2013 is still under preparation and will be published when finalized.

1/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

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

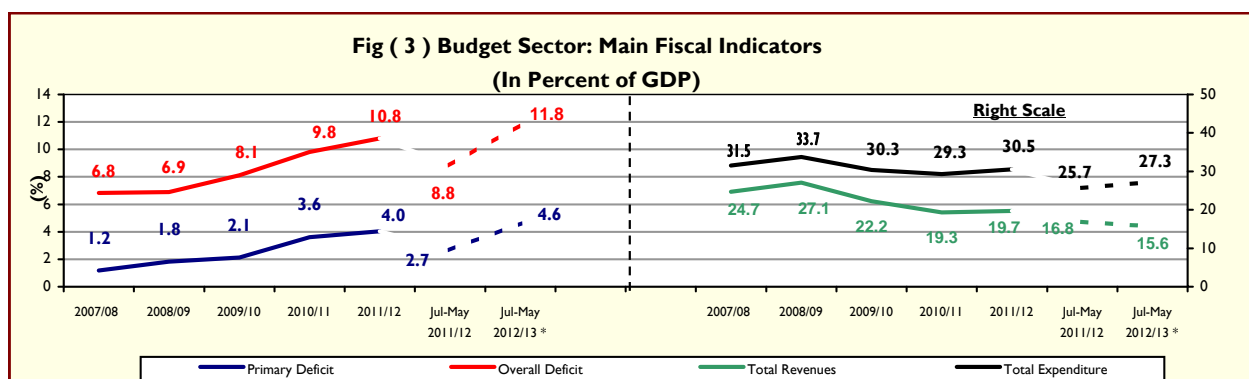
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

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 1735 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	Mar-12	Sep-12	Dec-12	Mar-13 *
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt ^{2/}	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	1,155,312 (19.4)	1,089,432 (16.8)	1,238,638 (21.5)	1,293,851 (22.3)	1,387,243 (27.3)
Budget Sector Deposits	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	164,514 (7.0)	160,251 (-1.6)	167,027 (2.0)	175,922 (6.9)
Net Domestic Budget Sector Debt	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	990,524 (22.6)	924,918 (18.7)	1,078,387 (25.9)	1,126,824 (26.0)	1,211,321 (31.0)
Gross Consolidated General Government Domestic Debt ^{3/}	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	1,087,945 (22.4)	1,015,051 (19.7)	1,156,404 (22.8)	1,207,223 (23.0)	1,301,100 (28.2)
General Government Deposits	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	172,007 (4.7)	168,539 (-0.6)	175,615 (3.1)	184,049 (7.0)
Net Consolidated General Government Domestic Debt	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	914,653 (26.6)	843,044 (23.3)	987,865 (28.0)	1,031,607 (27.2)	1,117,051 (32.5)
Gross Consolidated Public Domestic Debt ^{4/}	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	1,129,030 (21.1)	1,052,669 (18.2)	1,190,750 (21.9)	1,246,876 (22.3)	1,342,167 (27.5)
Public Sector Deposits ^{5/}	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	191,714 (3.0)	184,005 (-0.9)	195,263 (2.8)	209,060 (9.0)
Net Consolidated Public Domestic Debt	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	930,964 (25.6)	860,955 (22.2)	1,006,745 (27.3)	1,051,613 (26.8)	1,133,107 (31.6)
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	25,483	25,429	26,190	25,934
Gross External Non-Government Debt	12,252	5,713	7,445	7,814	8,790	7,939	9,291	12,634	12,714
H. Government Debt Service (LE Millions, Flows) ^{7/}									
Total Debt Service	60,004	71,123	98,856	117,251	140,916	107,202	53,939	90,734	158,757
Domestic Debt Service	52,435	59,577	87,560	104,625	122,322	90,143	48,597	83,032	145,748
Foreign Debt Service	7,569	11,546	11,296	12,627	18,594	17,060	5,342	7,702	13,009
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	70.6%	71.4%	74.6%	80.0%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	60.0%	62.2%	64.9%	69.8%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	65.8%	66.7%	69.6%	75.0%
Domestic Debt									
Net Consolidated General Government	42.7%	44.8%	47.6%	52.7%	59.3%	54.7%	56.9%	59.5%	64.4%
Domestic Debt									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	68.3%	68.6%	71.9%	77.4%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	55.8%	58.0%	60.6%	65.3%
Gross External Debt	20.1%	16.9%	15.9%	15.2%	13.5%	13.1%	12.2%	14.1%	14.9%
Gross External Government Debt	12.9%	13.8%	12.4%	11.8%	10.0%	10.0%	8.9%	9.5%	10.0%

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.

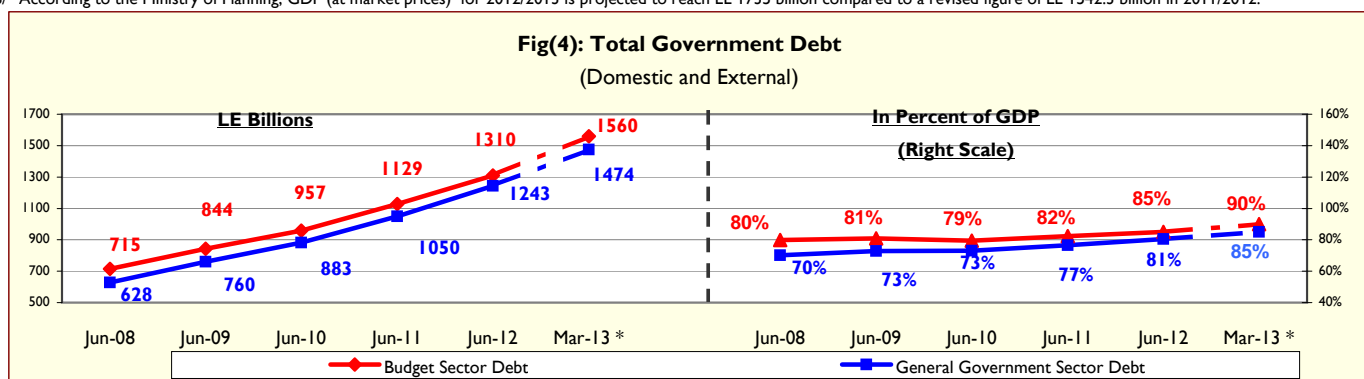
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

6/ 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 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2007/08	2008/09	2009/10	2010/11	2011/12	Jan-13	Feb-13	Mar-13	Apr-13 *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	169,911	175,104	203,071	250,992	263,668	266,657	275,706	280,996	289,552
Total Liquidity	766,664	831,211	917,459	1,009,411	1,094,408	1,198,095	1,211,317	1,236,938	1,252,861
Money ^{2/}	170,579	182,991	214,040	248,707	274,510	304,502	308,786	326,547	328,679
Quasi Money ^{3/}	596,085	648,220	703,419	760,704	819,898	893,593	902,531	910,391	924,182
Annual Percent Change:									
Reserve Money ^{1/}	26.7	3.1	16.0	23.6	5.1	2.3	9.0	11.8	18.0
Total Liquidity	15.7	8.4	10.4	10.0	8.4	14.8	15.3	17.2	18.3
Net Foreign Assets ^{4/}	38.9	-16.3	11.1	-10.2	-37.8	-23.2	-25.2	-24.9	-26.7
Net Domestic Assets ^{4/}	4.3	24.6	10.0	19.0	23.9	22.7	23.6	25.5	26.6
Credit to Private Sector	12.6	5.1	7.7	0.8	7.3	8.9	9.2	10.0	10.5
Loans to Deposit Ratio ^{6/}									
Government Sector	35.5	30.0	34.9	34.0	28.3	29.2	27.0	28.1	28.1
Non Government Sector	55.4	55.6	54.2	51.2	52.1	49.7	49.6	49.0	49.1
Local Currency	50.9	51.5	47.6	46.4	48.7	47.1	46.7	46.0	46.0
Foreign Currency	69.7	69.0	79.9	69.0	65.1	58.7	59.5	60.0	60.0
Indicators:									
M2 Multiplier ^{7/}	4.51	4.75	4.52	4.02	4.15	4.49	4.39	4.40	4.33
M2 Velocity (centered) ^{8/}	1.25	1.30	1.38	1.42	1.47	1.55	1.53	1.51	1.50
M2 Dollarization ^{9/}	20.8	20.1	17.2	17.5	17.0	18.2	18.0	17.8	17.8
Deposits Dollarization ^{10/}	25.8	25.7	22.9	24.0	23.9	25.2	24.7	24.4	24.6

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.

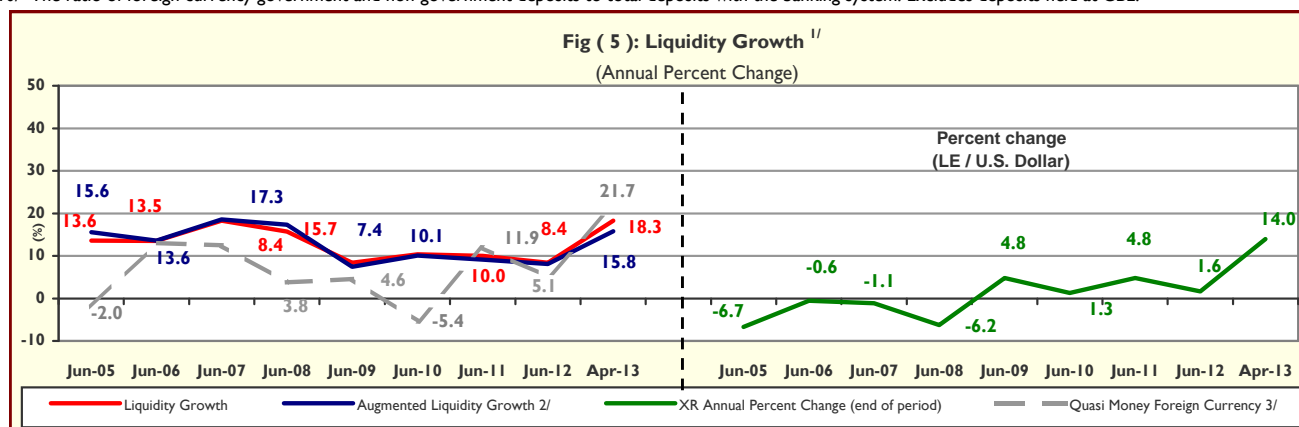
6/ Excludes deposits/loans held /provided by CBE.

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			
	2007/08	2008/09	2009/10	2010/11	2011/12	Mar-12	Sep-12	Dec-12	Mar-13
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	22.4	19.2	19.5	17.1	16.7	4.0	2.8	3.6	3.9
FDI as Percent of GDP ^{1/ 2/}	8.1	4.3	3.1	0.9	0.8	0.2	0.04	0.07	0.05
Capital Market Indicators (End of Calendar Year)									
CMA Index	3412	--	1401	1504	318	679	1026	--	--
CMA Market Volatility ^{3/}	1.1	--	1.9	0.7	4.1	3.1	8.4	--	--
Hermes Index	92734	427 ^{4/}	573	664	382	495	590	551	516
Hermes Index Market Volatility ^{3/}	1.20	1.47	2.22	0.49	1.21	1.77	0.96	1.80	1.09
Market Capitalization (LE Billion) ^{5/}	768	474	500	488	288	362	406	376	361
Market Capitalization (Percent of GDP) ^{6/}	85.8	45.4	41.4	35.6	18.7	23.5	23.4	21.6	20.8
P/E Ratio ^{7/}	19.1	7.6	12.1	14.7	10.5	11.7	12.8	12.4	12.1
Dividend Yield (%) ^{8/}	5.1	6.6	7.0	7.1	10.4	8.7	8.3	8.6	9.9
Listed Bonds (LE Million)	71,545	78,841	134,226	226,799	248,869	264,969	310,520	325,835	326,550
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,083,311	1,091,993	1,220,655	1,269,690	1,366,160	1,322,413	1,413,089	1,441,188	1,531,885
Total Loans and Discounts	401,425	429,957	465,990	474,139	506,736	495,125	508,424	516,842	536,748
Capital	37,576	41,550	46,598	59,049	67,345	60,058	70,440	71,264	71,607
Total Deposits	747,199	809,694	892,492	957,037	1,023,517	990,723	1,047,815	1,087,819	1,144,340
Non-performing Loans/Total Loans	--	13.4	13.6	10.5	9.9	10.7	10.1	10.0	10.0
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	53.1	52.4	51.8	49.1	49.4	49.3	48.4	47.4	46.8
Loans / Assets ^{11/}	37.1	39.4	38.2	37.3	37.1	37.4	36.0	35.9	35.0
Securities / Assets ^{11/}	18.6	30.5	33.3	37.3	40.6	38.8	41.0	42.5	41.1
Deposits / Assets ^{11/}	69.0	74.1	73.1	75.4	74.9	73.9	74.2	75.5	74.7
Equity / Assets ^{11/}	4.9	5.8	6.2	6.4	6.8	6.3	7.0	7.0	7.0
Provisions / Assets ^{11/}	5.8	6.4	5.8	4.3	4.0	4.2	3.8	3.9	3.7

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 1735 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 [#]	Jan-March 2012 [#]	July-Sep 2012 [*]	Oct-Dec 2012 [*]	Jan-March 2013 [*]
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	65,904	57,217	57,899	62,002	66,256	15,422	17,499	17,513	16,493
Current Account Payments	65,016	61,641	62,217	68,090	74,184	18,447	17,778	20,278	17,336
Trade Balance	-23,415	-25,173	-25,120	-27,103	-31,698	-8,877	-6,880	-9,910	-7,028
Services Balance	14,966	12,502	10,339	7,878	5,362	937	1,697	2,243	1,574
Current Account Balance	888	-4,424	-4,318	-6,088	-7,928	-3,025	-279	-2,765	-843
Capital and Financial Account Net Flows	7,558	2,285	8,980	-4,199	-1,404	-309	444	3,802	28
Overall Balance	5,420	-3,378	3,356	-9,754	-11,278	-3,165	-519	-33	-1,539
Net International Reserves ^{1/}	34,572	31,310	35,221	26,564	15,534	15,119	15,043	15,015	13,423
(In Percent of GDP) ^{2/}									
Current Account Receipts	40.5	30.3	26.5	26.3	25.8	6.0	6.1	6.2	6.3
Current Account Payments	40.0	32.6	28.4	28.9	28.8	7.2	6.2	7.1	6.7
Trade Balance	-14.4	-13.3	-11.5	-11.5	-12.3	-3.5	-2.4	-3.5	-2.7
Services Balance	9.2	6.6	4.7	3.3	2.1	0.4	0.6	0.8	0.6
Current Account Balance	0.5	-2.3	-2.0	-2.6	-3.1	-1.2	-0.1	-1.0	-0.3
Overall Balance	3.3	-1.8	1.5	-4.1	-4.4	-1.2	-0.2	-0.01	-0.6
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	22.9	25.0	23.9	24.3	21.1	22.2	20.4	19.6	20.4
Oil-Exports	22.3	19.4	18.0	19.8	20.0	13.7	19.3	17.5	18.3
Tourism	16.7	18.5	20.4	17.3	14.4	13.1	15.1	16.8	15.1
Private Transfers	12.9	13.5	16.7	20.2	27.1	31.6	27.8	24.6	27.9
Other Indicators (%):									
Commodity Exports / Commodity Imports	56	50	48.7	49.9	46.0	38.4	50.2	39.6	47.6
Services Receipts / Service Payments	222	211	178	156	135	123	143	158	140
NIR Import Coverage ^{4/}	7.9	7.5	8.6	5.9	3.2	3.1	3.3	2.7	3.0
NIR to Foreign Debt (%) ^{5/}	102.1	99.6	104.8	76.1	45.2	45.2	43.3	38.7	34.7

Source: Central Bank of Egypt.

^{*} Preliminary.

[#] Revised.

^{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 1735 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.