

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12 <sup># 1/</sup>	2012/13	Apr- Jun 2012 *	Oct- Dec 2012 *	Jan- Mar 2013	Apr- Jun 2013
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,042,200	1,206,600	1,371,100	1,575,500	1,753,300	400,400	437,700	423,600	446,200
GDP at market prices ( US\$ Million)	189,094	218,889	235,995	262,800	271,931	66,400	71,660	63,443	64,275
GDP at factor cost ( LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	381,246	419,215	405,676	424,497
GDP at factor cost ( US\$ Million)	180,359	208,728	225,463	251,629	260,152	63,224	68,634	60,758	61,149
GDP Per Capita ( EGP)	13,702	15,514	17,233	19,356	20,957	19,677	20,927	20,253	21,334
GDP Per Capita ( USD)	2,486	2,814	2,966	3,229	3,250	3,263	3,426	3,033	3,073
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	4.7	5.1	1.8	2.2	2.1	3.3	2.2	2.2	1.5
Real GDP at factor cost <sup>3/</sup>	4.7	5.1	1.9	2.2	2.1	3.3	2.0	2.2	1.5
Commodity Sector	5.0	4.3	1.1	1.6	1.2	3.2	1.3	0.7	0.6
Production Services	3.7	6.7	2.5	2.8	2.9	3.8	2.8	4.5	1.7
Social Services	5.8	4.5	3.4	3.0	3.1	2.9	2.6	3.5	3.4
Investments <sup>4/, 5/</sup>	-9.1	8.0	-2.2	5.8	-9.6	11.3	-0.7	-14.1	-15
Consumption <sup>4/</sup>	5.7	4.2	5.3	6.0	2.9	6.2	4.6	1.4	3.5
Private	5.7	4.1	5.5	6.5	2.8	6.7	4.4	1.4	3.5
Public	5.6	4.5	3.8	3.1	3.5	3.3	5.8	1.7	3.6
Exports of Goods and Services <sup>4/</sup>	-14.5	-3.0	1.2	-2.3	4.1	-5.8	2.2	15.7	-0.7
Real GDP Per Capita	2.4	2.8	-0.6	-0.01	-0.01	1.1	-0.6	-0.6	-1.3
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	-13.0	31.6	3.4	-29.5	-0.1	-16.3	-18.5	33.8	-13.2
Percent of GDP	12.6	14.3	13.0	8.0	7.2	10.8	6.8	7.4	8.4
<b>Domestic Investments<sup>5/, 6/</sup></b>									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	19.2	2.2	-6.0	-8.1
Percent of GDP	19.2	19.5	17.1	16.4	14.2	20.0	15.6	13.6	16.5

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.

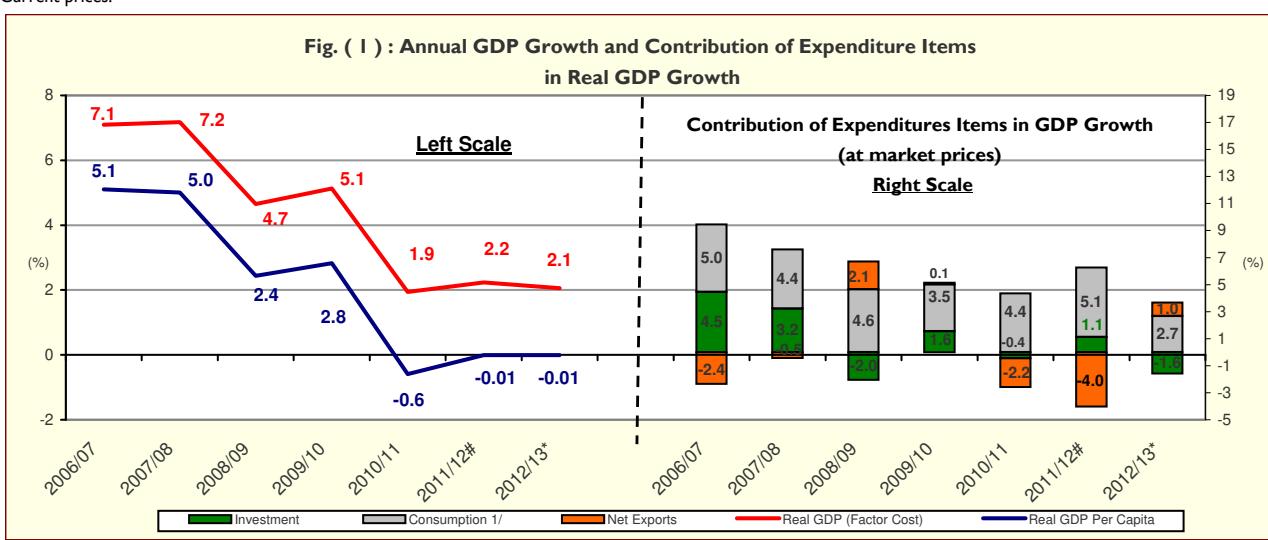
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

**Fig. ( 1 ) : Annual GDP Growth and Contribution of Expenditure Items in Real GDP Growth**



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	Apr-Jun 2012	Oct-Dec 2012	Jan-Mar 2013	Apr-Jun 2013
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	75.2	76.9	78.7	80.4	82.3	82.4	83.7	84.2	84.7
Population Growth	2.1	2.3	2.3	2.2	2.3	2.5	2.8	2.9	2.8
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	16.2	11.7	11.0	8.6	8.1	5.2	7.4	8.7
Producer Price Inflation <sup>3/</sup>	17.7	2.5	5.0	15.9	7.5	0.7	1.2	-1.4	1.9
Discount Rate <sup>4/</sup>	10.0	9.0	8.5	8.5	9.3	9.5	9.5	10.3	10.3
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	14.3	12.7	12.9	13.9
3-Months Deposits <sup>4/</sup>	6.5	6.5	6.3	6.5	7.3	7.6	7.7	7.7	8.0
Overnight Interbank Rate <sup>5/</sup>	10.3	9.5	8.3	8.5	9.7	9.7	9.7	9.6	10.1
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.03	6.10	6.68	6.94

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

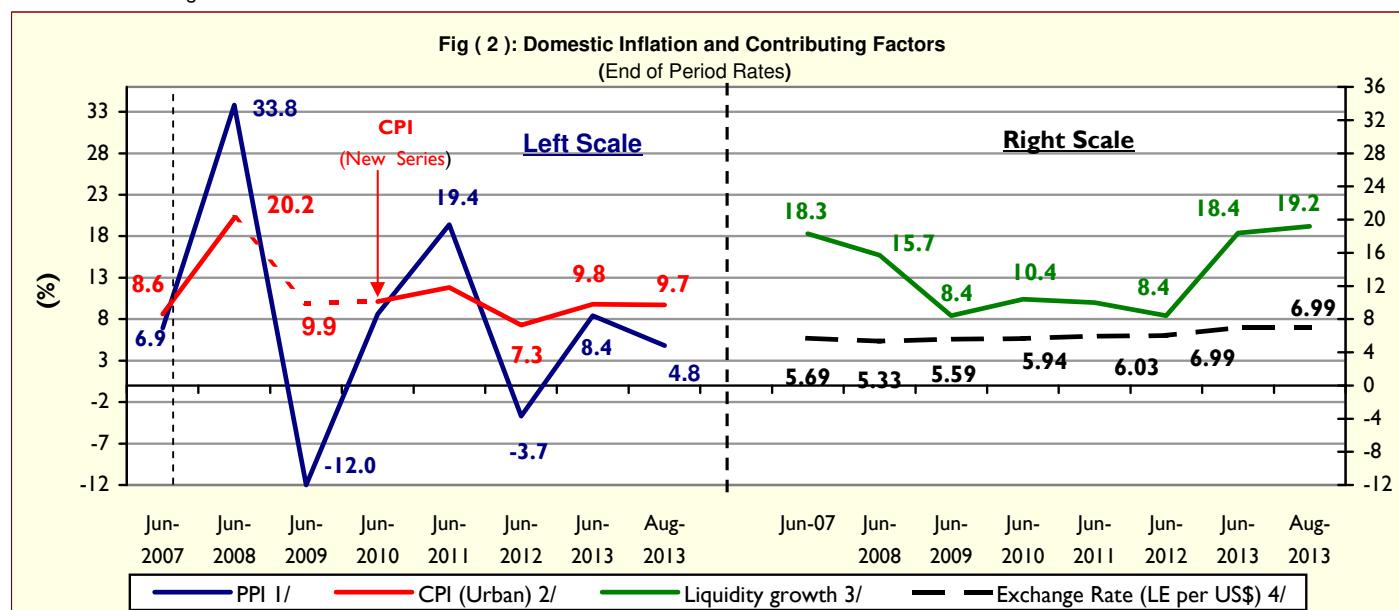
1/ Excludes Egyptians living abroad.

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 *	2013/14	1/		Jul-Sep
								Actuals		
<b>E. Fiscal Sector<sup>2/</sup></b>										
<b>i. Budget Sector (LE Millions)<sup>3/</sup></b>								Preliminary Actual	Budget	2013/14
<b>Total Revenues</b>	221,404	282,505	268,114	265,286	303,622	350,322	505,499	58,634		
<b>Total Expenditure</b>	282,290	351,500	365,987	401,866	470,992	588,188	689,327	117,236		
<b>Primary Deficit<sup>4/</sup></b>	10,594	19,016	25,705	49,383	62,264	92,724	3,999	22,513		
<b>Cash Deficit<sup>5/</sup></b>	60,886	68,995	97,872	136,580	167,370	237,865	183,828	58,602		
<b>Overall Deficit</b>	61,122	71,826	98,038	134,460	166,705	239,719	186,045	59,887		
<b>ii. Budget Sector<sup>3/</sup> (% change)</b>										
<b>Total Revenues</b>	22.9	27.6	-5.1	-1.1	14.5	15.4	27.0	15.7		
<b>Tax Revenues</b>	20.0	19.0	4.5	12.7	8.0	21.1	34.4	-0.8		
<b>Non Tax Revenues</b>	27.8	41.7	-18.2	-25.0	31.4	3.1	12.0	78.6		
<b>Total Expenditure</b>	27.1	24.5	4.1	9.8	17.2	24.9	10.9	15.7		
<b>Compensation of Employees</b>	20.5	21.2	12.1	12.8	27.6	16.4	19.1	38.5		
<b>Interest Payments</b>	5.9	4.5	37.0	17.6	22.8	40.7	20.4	18.4		
<b>iii - Consolidated General Government (LE Millions)<sup>6/</sup></b>										
<b>Total Revenues</b>	248,834	288,544	303,374	302,010	348,864	--	--	--		
<b>Total Expenditure</b>	305,794	356,942	396,693	440,411	516,422	--	--	--		
<b>Overall Deficit</b>	67,563	72,378	98,796	134,138	165,692	--	--	--		
<b>iv - As Percent of GDP<sup>7/</sup></b>										
<b>Budget Sector<sup>3/</sup></b>										
<b>Total Revenues (of which):</b>	24.7	27.1	22.2	19.3	19.3	20.0	24.7	2.9		
<b>Tax Revenues</b>	15.3	15.7	14.1	14.0	13.2	14.3	17.5	1.9		
<b>Non Tax Revenues</b>	9.4	11.4	8.1	5.3	6.1	5.7	7.2	0.9		
<b>Total Expenditure (of which):</b>	31.5	33.7	30.3	29.3	29.9	33.5	33.6	5.7		
<b>Compensation of Employees</b>	7.0	7.3	7.1	7.0	7.8	8.2	8.3	2.2		
<b>Interest Payments</b>	5.6	5.1	6.0	6.2	6.6	8.4	8.9	1.8		
<b>Primary Deficit<sup>4/</sup></b>	1.2	1.8	2.1	3.6	4.0	5.3	0.2	1.1		
<b>Cash Deficit<sup>5/</sup></b>	6.8	6.6	8.1	10.0	10.6	13.6	9.0	2.9		
<b>Overall Deficit</b>	6.8	6.9	8.1	9.8	10.6	13.7	9.1	2.9		
<b>General Government<sup>6/</sup></b>										
<b>Primary Deficit<sup>4/</sup></b>	3.0	2.7	3.0	4.2	4.6	--	--	--		
<b>Overall Deficit</b>	7.5	6.9	8.2	9.8	10.5	--	--	--		

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary, figures revised.

1/ Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October 2013. It is noteworthy that this supplementary budget doesn't have an additional effect on the budget deficit, due to an increase on both revenues and expenditures side with the same amount.

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.

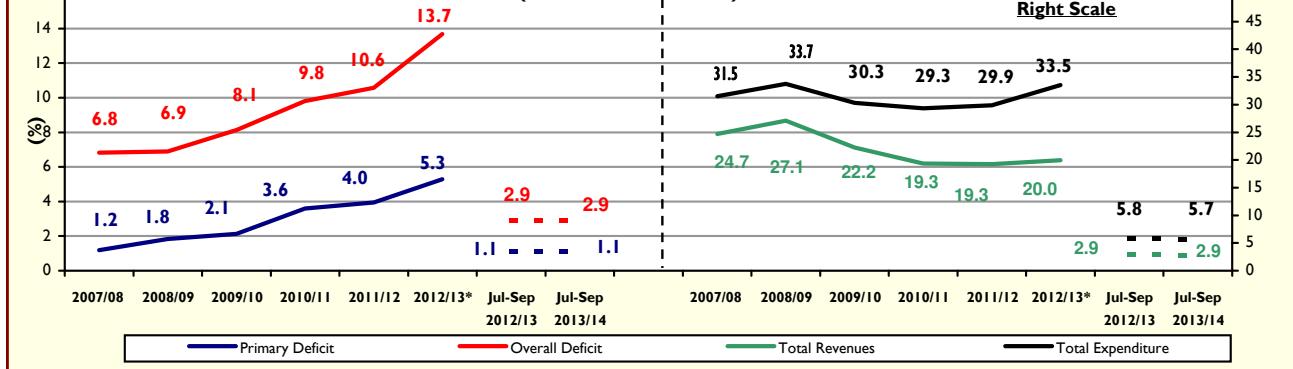
5/ Overall deficit excluding net acquisition of financial assets.

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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE1753.3 billion in 2012/2013.

**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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13 *	Sep-12	Dec-12	Mar-13	Sep-13 *
<b>F. Summary of Public Domestic Debt:</b> <sup>6/</sup>									
(In LE Million , End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	699,667	808,384	967,290	1,155,312	1,445,770	1,238,638	1,293,851	1,387,243	1,506,251
(16.7)	(15.5)	(19.7)	(19.4)	(25.1)	(21.5)	(22.3)	(27.3)	(21.6)	
<b>Budget Sector Deposits</b>	137,341	144,566	159,178	164,788	180,283	160,251	167,027	175,922	190,645
(13.6)	(5.3)	(10.1)	(3.5)	(9.4)	(-1.6)	(2.0)	(6.9)	(19.0)	
<b>Net Domestic Budget Sector Debt</b>	562,326	663,818	808,112	990,524	1,265,487	1,078,387	1,126,824	1,211,321	1,315,606
(17.5)	(18.0)	(21.7)	(22.6)	(27.8)	(25.9)	(26.0)	(31.0)	(22.0)	
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	615,849	733,387	889,045	1,087,945	1,365,073	1,156,404	1,207,223	1,301,100	1,422,459
(20.1)	(19.1)	(21.2)	(22.4)	(25.5)	(22.8)	(23.0)	(28.2)	(23.0)	
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	188,882	168,539	175,615	184,049	200,440
(13.6)	(6.5)	(5.0)	(4.1)	(9.0)	(-0.6)	(3.1)	(7.0)	(18.9)	
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,176,191	987,865	1,031,607	1,117,051	1,222,019
(22.3)	(23.1)	(25.7)	(26.6)	(28.6)	(28.0)	(27.2)	(32.5)	(23.7)	
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	643,628	769,783	932,460	1,129,030	1,412,046	1,190,750	1,246,876	1,342,167	1,458,494
(19.7)	(19.6)	(21.1)	(21.1)	(25.1)	(21.9)	(22.3)	(27.5)	(22.5)	
<b>Public Sector Deposits</b> <sup>5/</sup>	167,733	170,171	191,116	198,066	218,524	184,005	195,263	209,060	215,998
(11.4)	(1.5)	(12.3)	(3.6)	(10.3)	(-0.9)	(2.8)	(9.0)	(17.4)	
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,193,522	1,006,745	1,051,613	1,133,107	1,242,496
(23.0)	(26.0)	(23.6)	(25.6)	(28.2)	(27.3)	(26.8)	(31.6)	(23.4)	
<b>G. Gross External Debt (CBE classification)</b>									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	25,429	26,190	25,732	--
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	9,291	12,634	12,652	--
<b>H. Government Debt Service(LE Millions,Flows)</b> <sup>7/</sup>									
Total Debt Service	71,123	98,856	117,251	140,916	218,232	53,939	90,734	158,757	--
Domestic Debt Service	59,577	87,560	104,625	122,322	203,153	48,597	83,032	145,748	--
Foreign Debt Service	11,546	11,296	12,627	18,594	15,080	5,342	7,702	13,009	--
<b>Memorandum Items: (As Percent of GDP)</b> <sup>8/</sup>									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.5%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	72.2%	61.5%	64.3%	69.1%	64.2%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.9%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	67.1%	56.3%	58.8%	63.7%	59.6%
Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	67.9%	71.1%	76.6%	71.1%
Gross Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	68.1%	57.4%	60.0%	64.6%	60.6%
Gross External Debt	16.9%	15.9%	15.2%	13.2%	17.3%	12.0%	14.0%	14.9%	--
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	8.8%	9.4%	10.0%	--

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).

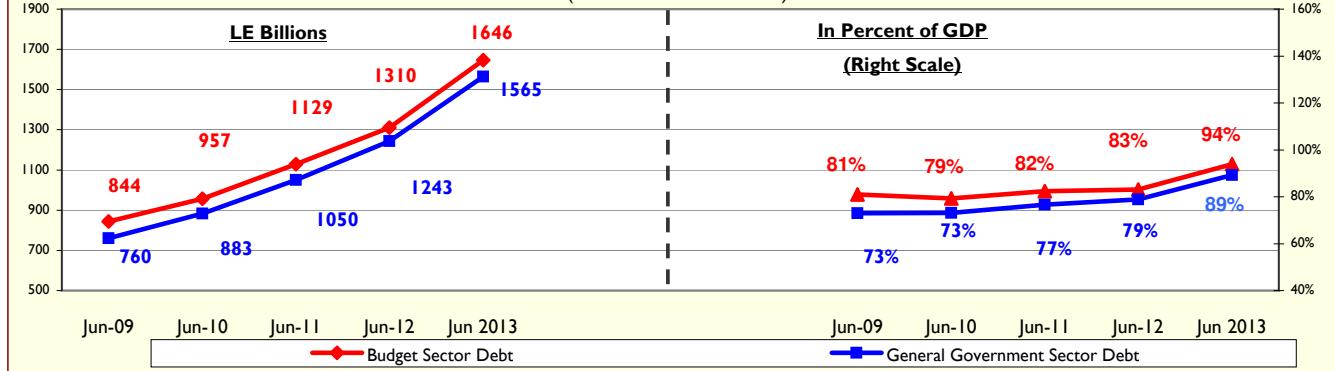
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

**Fig(4): Total Government Debt**

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2011/13 <sup>#</sup>	Mar-13	Apr-13	May-13	Jul-13 <sup>*</sup>
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	175,104	203,071	250,992	263,668	317,944	280,996	289,552	304,620	325,638
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,175	1,236,938	1,252,861	1,268,513	1,316,219
Money <sup>2/</sup>	182,991	214,040	248,707	274,510	344,100	326,547	328,679	331,757	353,888
Quasi Money <sup>3/</sup>	648,220	703,419	760,704	819,898	952,075	910,391	924,182	936,756	962,331
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	3.1	16.0	23.6	5.1	20.6	11.8	18.0	16.2	27.1
Total Liquidity	8.4	10.4	10.0	8.4	18.4	17.2	18.3	18.8	19.5
Net Foreign Assets <sup>4/</sup>	-16.3	11.1	-10.2	-37.8	-22.1	-24.9	-26.7	-14.1	-6.7
Net Domestic Assets <sup>4/</sup>	24.6	10.0	19.0	23.9	25.3	25.5	26.6	24.5	23.8
Credit to Private Sector	5.1	7.7	0.8	7.3	9.8	10.0	10.5	10.0	10.2
Loans to Deposit Ratio <sup>6/</sup>									
Government Sector	30.0	34.9	34.0	28.3	28.2	28.1	28.1	28.6	26.5
Non Government Sector	55.6	54.2	51.2	52.1	48.2	49.0	49.1	48.8	47.9
Local Currency	51.5	47.6	46.4	48.7	45.1	46.0	46.0	45.8	44.5
Foreign Currency	69.0	79.9	69.0	65.1	59.9	60.0	60.0	59.5	60.1
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.75	4.52	4.02	4.15	4.08	4.40	4.33	4.16	4.04
M2 Velocity (centered) <sup>8/</sup>	1.30	1.38	1.42	1.47	1.45	1.53	1.52	1.50	1.70
M2 Dollarization <sup>9/</sup>	20.1	17.2	17.5	17.0	17.3	17.8	17.8	17.8	17.2
Deposits Dollarization <sup>10/</sup>	25.7	22.9	24.0	23.9	24.4	24.4	24.6	24.8	24.8

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.

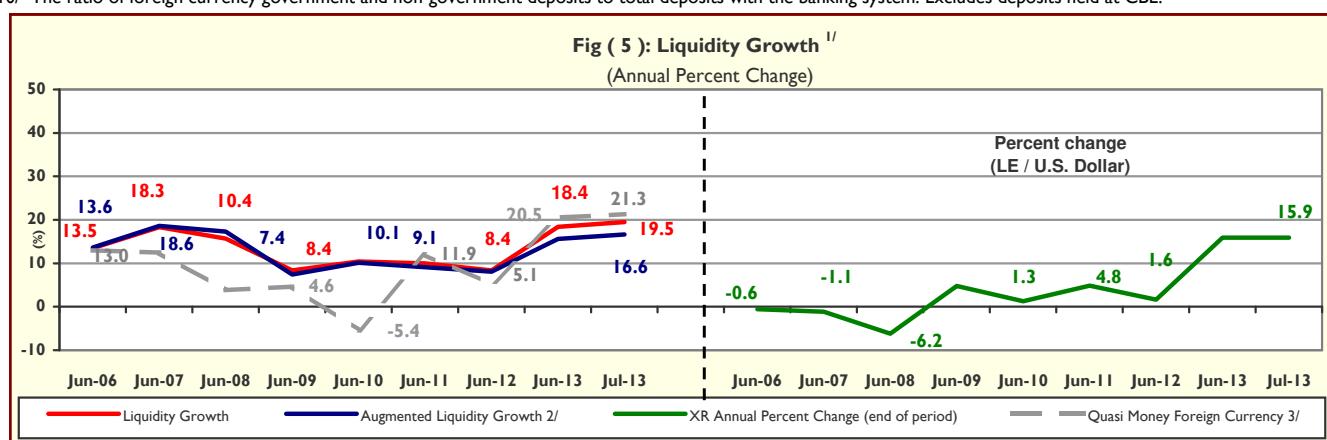
6/ Excludes deposits/loans held /provided by CBE.

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			
	2008/09	2009/10	2010/11	2011/12	2012/13	Jun-12	Dec-12	Mar-13	Jun-13
<b>I. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	19.2	19.5	17.1	20.0	16.5	5.1	3.9	3.3	4.2
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	4.3	3.1	0.9	1.5	1.1	0.7	0.07	0.42	0.65
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	--	1401	1504	318	679	605	--	--	--
<b>CMA Market Volatility <sup>3/</sup></b>	--	1.9	0.7	4.1	3.1	8.4	--	--	--
<b>Hermes Index</b>	427 <sup>4/</sup>	573	664	382	495	479	551	516	--
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.47	2.22	0.49	1.21	1.77	2.25	1.80	1.09	--
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	474	500	488	288	362	340	376	361	322
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	45.4	41.4	35.6	18.3	23.0	21.6	21.4	20.6	18.3
<b>P/E Ratio <sup>7/</sup></b>	7.6	12.1	14.7	10.5	11.7	11.0	12.4	12.1	11.0
<b>Dividend Yield (%) <sup>8/</sup></b>	6.6	7.0	7.1	10.4	8.7	8.4	8.6	9.9	8.4
<b>Listed Bonds (LE Million)</b>	78,841	134,226	226,799	248,869	244,541	285,311	325,835	326,550	328,030
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,091,993	1,220,655	1,269,690	1,366,160	1,413,089	1,366,160	1,441,188	1,531,885	1,563,849
<b>Total Loans and Discounts</b>	429,957	465,990	474,139	506,736	508,424	506,736	516,842	536,748	549,120
<b>Capital</b>	41,550	46,598	59,049	67,345	70,440	67,345	71,264	71,607	72,061
<b>Total Deposits</b>	809,694	892,492	957,037	1,023,517	1,047,815	1,023,517	1,087,819	1,144,340	1,186,985
<b>Non-performing Loans/Total Loans</b>	13.4	13.6	10.5	9.9	--	9.9	10.0	10.0	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	52.4	51.8	49.1	49.4	48.4	49.4	47.4	46.8	46.1
<b>Loans / Assets <sup>11/</sup></b>	39.4	38.2	37.3	37.1	36.0	37.1	35.9	35.0	35.1
<b>Securities / Assets <sup>11/</sup></b>	30.5	33.3	37.3	40.6	41.0	40.6	42.5	41.1	41.8
<b>Deposits / Assets <sup>11/</sup></b>	74.1	73.1	75.4	74.9	74.2	74.9	75.5	74.7	75.9
<b>Equity / Assets <sup>11/</sup></b>	5.8	6.2	6.4	6.8	7.0	6.8	7.0	7.0	6.9
<b>Provisions / Assets <sup>11/</sup></b>	6.4	5.8	4.3	4.0	3.8	4.0	3.9	4.0	3.9

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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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			
	2008/09	2009/10	2010/2011	2011/2012#	2012/2013*	Apr-June 2012*	Oct-Dec 2012*	Jan-March 2013*	Apr-June 2013*
	<b>K. External Sector</b>								
<b>(In US \$ Millions)</b>									
<b>Current Account Receipts</b>	57,217	57,899	62,002	64,352	67,460	16,288	17,513	16,493	15,956
<b>Current Account Payments</b>	61,641	62,217	68,090	74,498	73,042	19,355	20,278	17,336	17,651
<b>Trade Balance</b>	-25,173	-25,120	-27,103	-34,139	-31,542	-9,664	-9,910	-7,028	-7,725
<b>Services Balance</b>	12,502	10,339	7,878	5,585	6,692	1,525	2,243	1,574	1,178
<b>Current Account Balance</b>	-4,424	-4,318	-6,088	-10,146	-5,582	-3,068	-2,765	-843	-1,695
<b>Capital and Financial Account Net Flows</b>	2,285	8,980	-4,199	1,023	9,687	3,743	3,802	28	5,413
<b>Overall Balance</b>	-3,378	3,356	-9,754	-11,278	237	-108	-33	-1,539	2,327
<b>Net International Reserves<sup>11</sup></b>	31,310	35,221	26,564	15,534	14,922	15,534	15,015	13,423	14,922
<b>(In Percent of GDP)<sup>21</sup></b>									
<b>Current Account Receipts</b>	30.3	26.5	26.3	24.5	24.8	6.2	6.1	6.3	6.3
<b>Current Account Payments</b>	32.6	28.4	28.9	28.3	26.9	7.4	7.1	6.6	7.0
<b>Trade Balance</b>	-13.3	-11.5	-11.5	-13.0	-11.6	-3.7	-3.5	-2.7	-3.1
<b>Services Balance</b>	6.6	4.7	3.3	2.1	2.5	0.6	0.8	0.6	0.5
<b>Current Account Balance</b>	-2.3	-2.0	-2.6	-3.9	-2.1	-1.2	-1.0	-0.3	-0.7
<b>Overall Balance</b>	-1.8	1.5	-4.1	-4.3	0.1	-0.04	-0.01	-0.59	0.9
<b>(In Percent of Current Account Receipts)<sup>31</sup></b>									
<b>Non -Oil Exports</b>	25.0	23.9	24.3	21.7	21.0	22.0	19.6	20.4	22.5
<b>Oil-Exports</b>	19.4	18.0	19.8	17.6	18.0	14.6	17.5	18.3	16.0
<b>Tourism</b>	18.5	20.4	17.3	14.8	14.6	14.3	16.8	15.1	10.5
<b>Private Transfers</b>	13.5	16.7	20.2	27.9	27.7	30.7	24.6	27.9	29.2
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	50	48.7	49.9	42.3	45.2	38.1	39.6	47.6	44.3
<b>Services Receipts / Service Payments</b>	211	178	156	137	143	141	158	140	131
<b>NIR Import Coverage<sup>41</sup></b>	7.5	8.6	5.9	3.1	3.1	3.0	2.7	3.0	3.2
<b>NIR to Foreign Debt (%)<sup>51</sup></b>	99.6	104.8	76.1	45.2	34.5	45.2	38.7	35.0	34.5

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.