

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2005/06	2006/07	2007/08	2008/09	2009/10* 1/	Jan-Mar 2010*	July-Sep 2010*	Oct-Dec 2010*	Jan-Mar 2011*
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	617,700	744,800	895,500	1,042,200	1,206,700	291,400	364,300	341,100	316,100
GDP at market prices ( US\$ Million)	107,486	130,473	162,688	189,094	218,907	53,357	64,074	59,344	53,881
GDP at factor cost ( LE Million)	581,144	710,388	855,302	994,055	1,150,620	277,293	348,915	327,128	301,540
GDP at factor cost ( US\$ Million)	101,125	124,444	155,385	180,359	208,734	50,774	61,368	56,913	51,400
GDP Per Capita ( EGP)	8,658	10,211	12,030	13,702	15,530	14,987	18,306	17,140	15,884
GDP Per Capita ( USD)	1,507	1,789	2,186	2,486	2,817	2,744	3,220	2,982	2,708
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	6.8	7.1	7.2	4.7	5.2	5.5	5.5	5.6	-4.2
Real GDP at factor cost <sup>3/</sup>	6.9	7.1	7.2	4.7	5.1	5.6	5.5	5.7	-3.8
Commodity Sector	8.1	6.3	6.1	5.0	4.3	3.6	3.9	4.8	-3.3
Production Services	6.6	9.5	10.7	3.7	6.7	9.1	8.5	7.5	-6.8
Social Services	3.8	4.3	3.5	5.8	4.5	4.4	4.6	4.7	1.4
Investments <sup>4/ , 5/</sup>	13.3	23.8	15.5	-9.1	4.2	2.2	10.1	5.0	-25.9
Consumption <sup>4/</sup>	6.0	6.0	5.2	5.7	5.1	6.2	3.5	5.2	3.5
Private	6.4	6.9	5.7	5.7	5.1	6.5	3.5	5.4	3.5
Public	3.1	0.2	2.1	5.6	4.5	4.2	3.3	4.0	3.6
Exports of Goods and Services <sup>4/</sup>	21.3	23.3	28.8	-14.5	-3.0	8.2	13.4	11.7	-3.6
Real GDP Per Capita	4.8	5.1	5.0	2.4	2.9	3.1	3.1	3.2	-6.4
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	24.9	14.7	24.1	-13.0	30.1	14.1	59.1	11.3	-34.8
Percent of GDP	17.1	16.3	16.8	12.6	14.1	17.5	12.1	15.3	10.5
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	19.5	34.2	29.1	-0.2	14.0	12.7	23.7	13.5	-27.6
Percent of GDP	18.7	20.9	22.4	19.2	18.9	22.3	15.5	18.8	14.9

Source: Ministry of Economic Development.

\* Preliminary, subject to change.

1/ It is noteworthy to mention that the Ministry of Economic Development is currently revising GDP data for FY 2009/2010 on a quarterly basis.

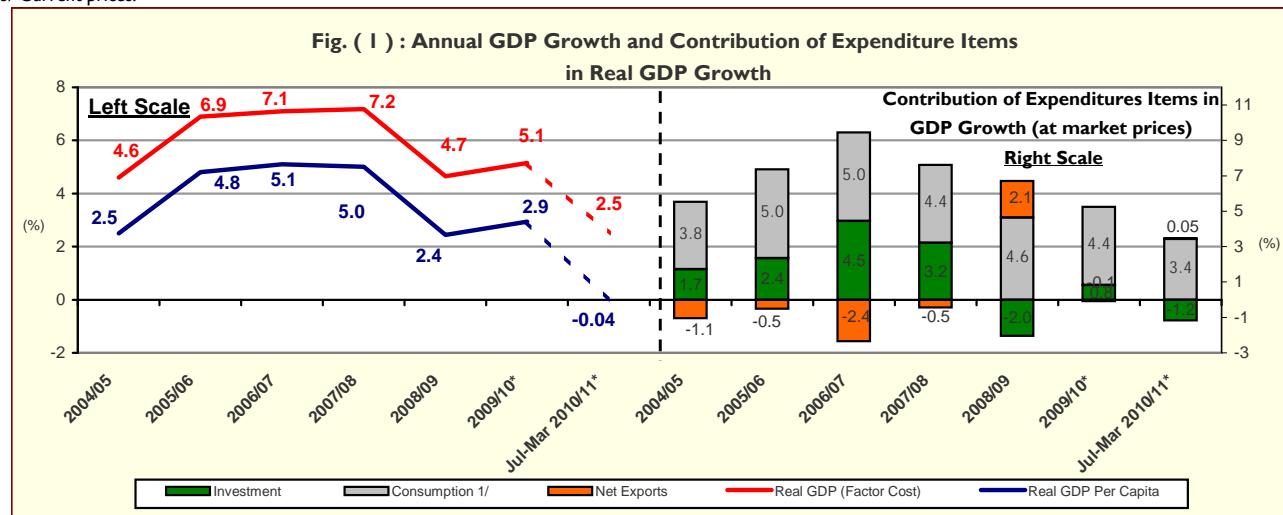
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

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	Apr-Jun 2010	Oct-Dec 2010	Jan- Mar 2011	Apr-Jun 2011
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	73.6	75.2	76.8	78.7	80.4	78.7	79.6	80.1	80.4
Population Growth	2.3	2.1	2.2	2.4	2.2	2.4	2.4	--	2.2
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	11.0	11.7	16.2	11.7	11.0	10.8	10.5	11.0	11.9
Producer Price Inflation <sup>3/</sup>	11.8	17.7	2.5	5.0	15.9	11.4	14.4	17.3	19.9
Discount Rate <sup>4/</sup>	9.0	10.0	9.0	8.5	8.5	8.5	8.5	8.5	8.5
T-bills Rate (91 days)	8.7	7.0	11.3	9.9	10.2	10.0	9.0	10.5	11.5
3-Months Deposits <sup>4/</sup>	6.1	6.5	6.5	6.3	6.6	6.3	6.6	6.5	6.6
Overnight Interbank Rate <sup>5/</sup>	8.8	10.3	9.5	8.3	8.5	8.27	8.26	8.68	8.96
Exchange Rate (LE /Dollars)	5.71	5.50	5.51	5.51	5.81	5.59	5.75	5.87	5.94

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

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

-- Data is unavailable.

1/ Excludes Egyptians living abroad.

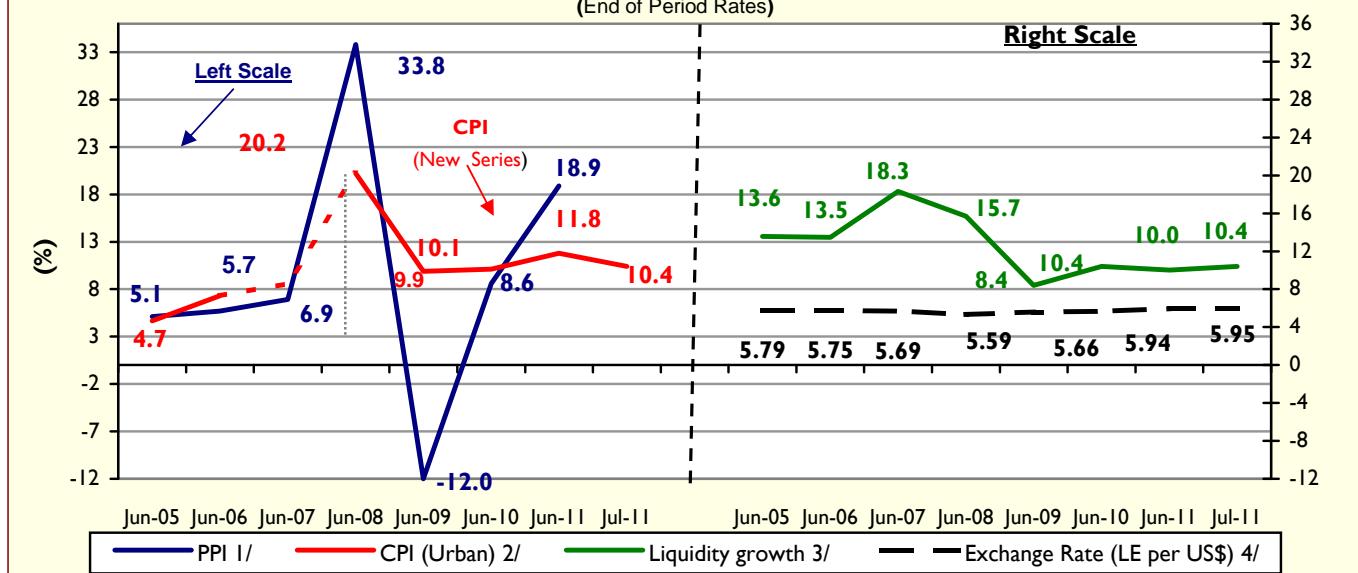
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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/ Calendar Year averages.

Fig ( 2 ): Domestic Inflation and Contributing Factors  
(End of Period Rates)



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)**

	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10* Preliminary Actual	2011/12 <sup>1/</sup> Budget	Jul-May 2010/11
<b>E. Fiscal Sector<sup>2/</sup></b>							
<b>i. Budget Sector (LE Millions)<sup>3/</sup></b>							
Total Revenues	151,266	180,215	221,404	282,505	268,114	349,647	200,783
Total Expenditure	207,810	222,029	282,290	351,500	365,987	490,590	315,097
Primary Deficit <sup>4/</sup>	13,570	6,998	10,594	19,016	25,705	27,980	39,902
Cash Deficit <sup>5/</sup>	56,544	41,815	60,886	68,995	97,872	140,943	114,314
Overall Deficit	50,385	54,697	61,122	71,826	98,038	134,280	112,603
<b>ii. Budget Sector<sup>3/</sup> (% change)</b>							
Total Revenues	36.4	19.1	22.9	27.6	-5.1	22.3	4.0
Tax Revenues	29.1	16.9	20.0	19.0	4.5	15.9	12.0
Non Tax Revenues	52.4	23.2	27.8	41.7	-18.2	37.5	-14.7
Total Expenditure	28.6	6.8	27.1	24.5	4.1	21.7	12.7
Compensation of Employees	12.5	11.6	20.5	21.2	12.1	23.3	13.8
Interest Payments	12.3	29.6	5.9	4.5	37.0	16.6	15.4
<b>iii - Consolidated General Government (LE Millions)<sup>6/</sup></b>							
Total Revenues	175,930	205,654	248,834	288,544	303,374	--	--
Total Expenditure	223,624	244,018	305,794	356,942	396,693	--	--
Overall Deficit	56,634	56,213	67,563	72,378	98,796	--	--
<b>iv - As Percent of GDP<sup>7/</sup></b>							
<b>Budget Sector<sup>3/</sup></b>							
Total Revenues (of which):	24.5	24.2	24.7	27.1	22.2	22.3	14.6
Tax Revenues	15.8	15.3	15.3	15.7	14.1	14.8	11.0
Non Tax Revenues	8.7	8.8	9.4	11.4	8.1	7.5	3.6
Total Expenditure (of which):	33.6	29.8	31.5	33.7	30.3	31.2	22.9
Compensation of Employees	7.6	7.0	7.0	7.3	7.1	7.5	5.8
Interest Payments	6.0	6.4	5.6	5.1	6.0	6.8	5.3
Primary Deficit <sup>4/</sup>	2.2	0.9	1.2	1.8	2.1	1.8	2.9
Cash Deficit <sup>5/</sup>	9.2	5.6	6.8	6.6	8.1	9.0	8.3
Overall Deficit	8.2	7.3	6.8	6.9	8.1	8.6	8.2
<b>General Government<sup>6/</sup></b>							
Primary Deficit <sup>4/</sup>	3.5	2.4	3.0	2.7	3.0	--	--
Overall Deficit	9.2	7.5	7.5	6.9	8.2	--	--

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary subject to revision. It is noteworthy that preliminary fiscal data for the year 2010/2011 is still under preparation and will be published when finalized.

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

4/ Overall deficit net of interest payments.

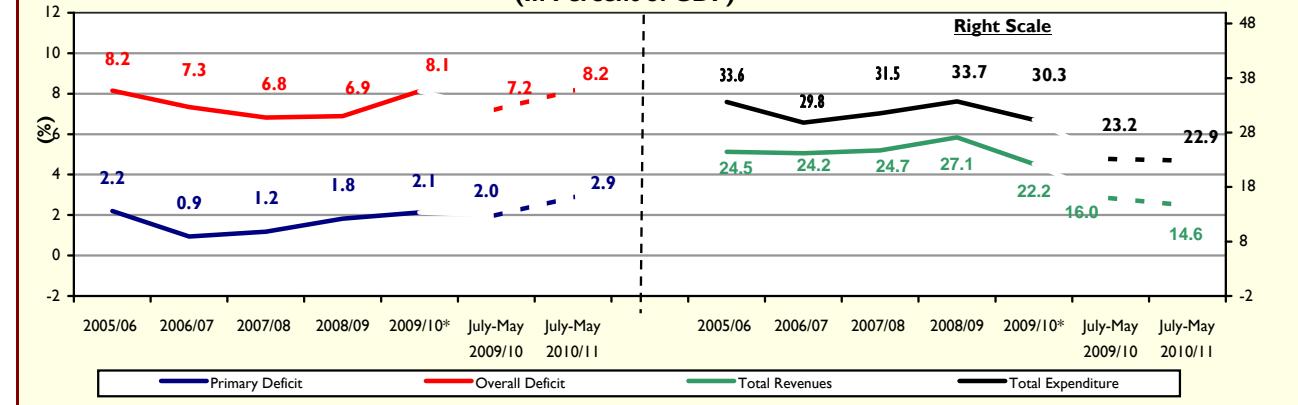
5/ Overall deficit excluding net acquisition of financial assets.

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 1373 billion expected in 2010/2011.

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

(In Percent of GDP)



Source: Ministry of Finance.

\* Preliminary, subject to revision

## Section I: General Economic and Financial outlook

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 *	Mar-10	Sep-10	Dec-10	Mar-11 *
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock )									
<b>Gross Domestic Budget Sector Debt</b>	554,837	591,001	599,603	699,667	808,384	810,036	863,792	889,154	932,626
(2.0)	(6.5)	(1.5)	(16.7)	(15.5)		(17.8)	(14.9)	(14.4)	(15.1)
<b>Budget Sector Deposits</b>	109,948	112,829	120,904	137,341	144,566	142,787	145,013	150,286	153,743
-(28.3)	(2.6)	(7.2)	(13.6)	(5.3)		(6.1)	(3.7)	(5.3)	(7.7)
<b>Net Domestic Budget Sector Debt</b>	444,889	478,172	478,699	562,326	663,818	667,249	718,779	738,868	778,883
(13.9)	(7.5)	(0.1)	(17.5)	(18.0)		(20.6)	(17.5)	(16.4)	(16.7)
<b>Gross General Government Domestic Debt</b> <sup>3/</sup>	449,456	486,241	512,982	615,849	733,387	725,995	780,621	806,106	847,921
(-0.3)	(8.2)	(5.5)	(20.1)	(19.1)		(21.7)	(17.3)	(15.9)	(16.8)
<b>General Government Deposits</b>	117,247	116,964	131,043	148,811	158,531	153,837	159,030	162,595	164,261
-(32.5)	(-0.2)	(12.0)	(13.6)	(6.5)		(5.9)	(4.9)	(2.2)	(6.8)
<b>Net Domestic General Government Debt</b>	332,209	369,277	381,939	467,038	574,856	572,158	621,591	643,511	683,660
(19.8)	(11.2)	(3.4)	(22.3)	(23.1)		(26.8)	(20.9)	(19.9)	(19.5)
<b>Gross Domestic Public Debt</b> <sup>4/</sup>	470,264	493,879	537,533	643,628	769,783	754,747	816,773	847,031	890,682
(0.3)	(5.0)	(8.8)	(19.7)	(19.6)		(21.0)	(18.3)	(16.9)	(18.0)
<b>Public Sector Deposits</b> <sup>5/</sup>	137,332	130,605	150,501	167,733	170,171	172,490	173,335	180,149	186,108
(-26.7)	(-4.9)	(15.2)	(11.4)	(1.5)		(6.7)	(5.0)	(2.8)	(7.9)
<b>Net Domestic Public Debt</b>	332,932	363,274	387,032	475,895	599,612	582,257	643,438	666,882	704,574
(18.2)	(9.1)	(6.5)	(23.0)	(26.0)		(26.1)	(22.5)	(21.5)	(21.0)
<b>G. Gross External Debt (CBE classification)</b> <sup>6/</sup>	29,593	29,898	33,893	31,531	33,694	32,277	34,700	34,993	34,841
(In Million US\$. End of Period Stock)									
Gross External Government Debt	18,865	19,492	21,641	25,818	26,249	24,981	26,943	26,835	26,755
Gross External Non-Government Debt	10,728	10,406	12,252	5,713	7,445	7,296	7,757	8,158	8,087
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>7/</sup>									
Total Debt Service	59,552	54,725	60,004	71,123	98,856	73,974	27,529	46,355	91,647
Domestic Debt Service	53,049	47,639	52,435	59,577	87,560	63,763	22,982	40,215	80,659
Foreign Debt Service	6,503	7,086	7,569	11,546	11,296	10,210	4,547	6,140	10,988
<b>Memorandum Items: (As Percent of GDP)</b> <sup>8/</sup>									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	67.1%	62.9%	64.8%	67.9%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	55.3%	52.4%	53.8%	56.7%
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	60.2%	56.9%	58.7%	61.8%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	47.4%	45.3%	46.9%	49.8%
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	62.5%	59.5%	61.7%	64.9%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	48.3%	46.9%	48.6%	51.3%
Gross External Debt	27.6%	22.8%	20.1%	16.9%	15.9%	14.7%	14.4%	14.8%	15.1%
Gross External Government Debt	17.6%	14.9%	12.9%	13.8%	12.4%	11.4%	11.2%	11.3%	11.6%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

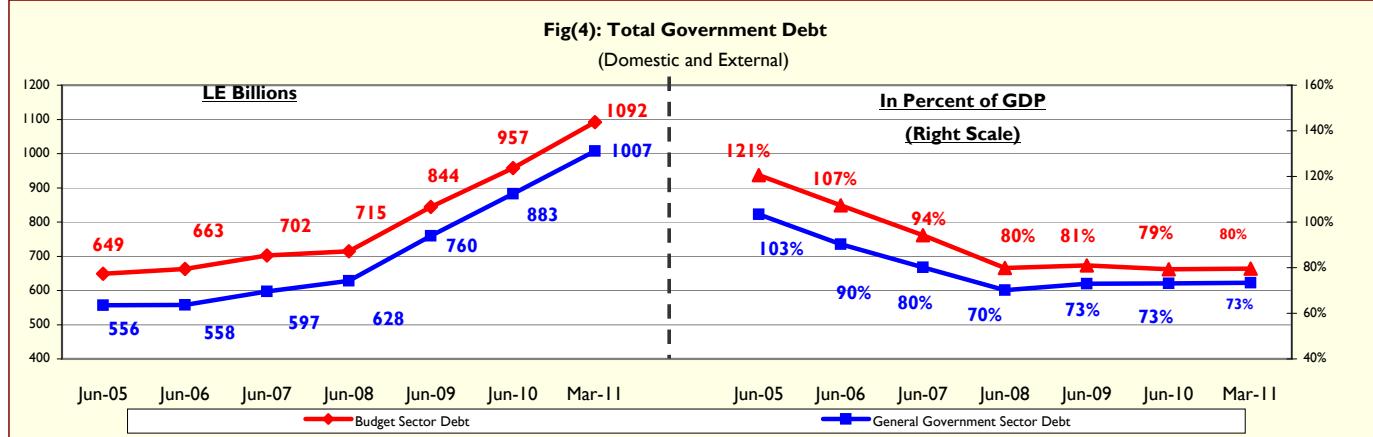
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

8/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1373 billion expected 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	Mar-11	Apr-11	May-11 <sup>#</sup>	Jun-11 <sup>*</sup>
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	134,126	169,911	175,104	203,071	250,990	234,900	240,849	247,102	250,990
Total Liquidity	662,688	766,664	831,211	917,459	1,009,356	988,076	986,792	994,431	1,009,356
Money <sup>2/</sup>	131,290	170,579	182,991	214,040	248,695	240,814	241,864	244,041	248,695
Quasi Money <sup>3/</sup>	531,398	596,085	648,220	703,419	760,661	747,262	744,928	750,390	760,661
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	15.6	26.7	3.1	16.0	23.6	19.8	20.5	28.5	23.6
Total Liquidity	18.3	15.7	8.4	10.4	10.0	11.2	10.8	11.0	10.0
Net Foreign Assets <sup>4/</sup>	63.9	38.9	-16.3	11.1	-10.2	-3.7	-11.3	-7.3	-10.2
Net Domestic Assets <sup>4/</sup>	4.0	4.3	24.6	10.0	19.0	18.0	21.5	19.0	19.0
Credit to Private Sector <sup>5/</sup>	12.3	12.6	5.1	7.7	0.8	6.2	4.5	2.7	0.8
Loans to Deposit Ratio <sup>6/</sup>									
Government Sector	34.7	35.5	30.0	34.9	33.9	32.4	35.3	34.1	33.9
Non Government Sector	56.3	55.4	55.6	54.2	51.2	51.9	52.1	51.7	51.2
Local Currency	55.9	50.9	51.5	47.6	46.4	46.2	46.7	46.8	46.4
Foreign Currency	57.2	69.7	69.0	79.9	69.0	72.3	71.4	69.2	69.0
Indicators:									
M2 Multiplier <sup>7/</sup>	4.94	4.51	4.75	4.52	4.02	4.21	4.10	4.02	4.02
M2 Velocity (centered) <sup>8/</sup>	1.22	1.25	1.30	1.38	1.43	1.47	1.47	1.45	1.43
M2 Dollarization <sup>9/</sup>	23.2	20.8	20.1	17.2	17.5	18.2	18.1	17.9	17.5
Deposits Dollarization <sup>10/</sup>	28.4	25.8	25.7	22.9	24.0	24.7	24.7	24.5	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.

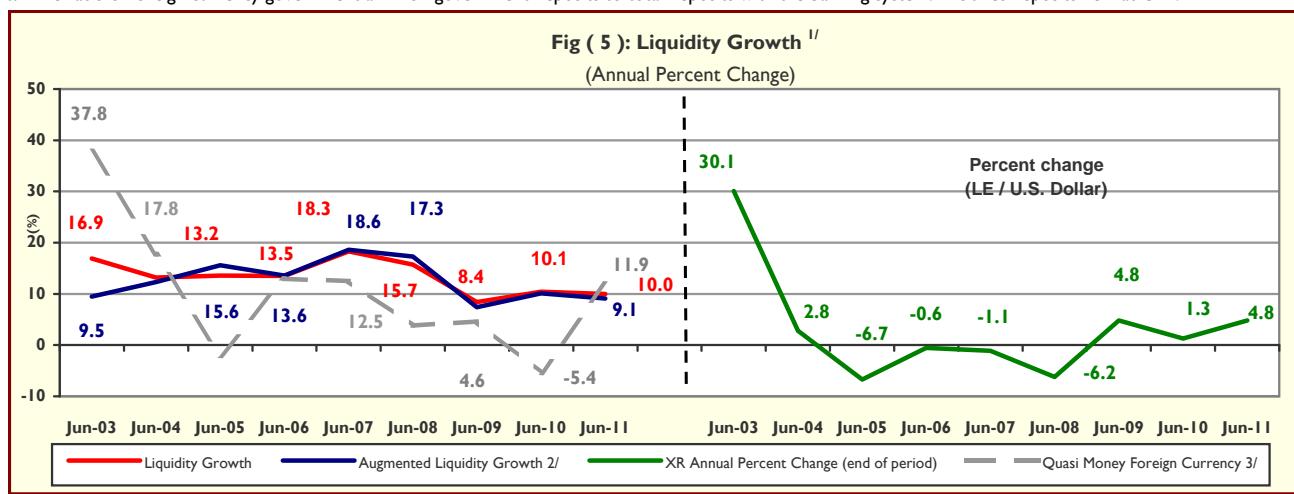
6/ Excludes deposits/loans held /provided by CBE.

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			
	2005/06	2006/07	2007/08	2008/09	2009/10	Jun-10	Dec-10	Mar-11	Jun-11
<b>I. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	18.7	20.9	22.4	19.2	18.9	5.1	4.7	3.4	--
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	5.7	8.5	8.1	4.3	3.1	1.1	0.3	-0.1	--
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	2239	2381	3412	--	1401	1329	1504	--	851
<b>CMA Market Volatility <sup>3/</sup></b>	1.2	0.9	1.1	--	1.9	1.3	0.7	--	2.0
<b>Hermes Index</b>	54843	61291	92734	427 <sup>4/</sup>	573	561	664	532	--
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.29	0.89	1.20	1.47	2.22	1.46	0.49	3.54	--
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	456	534	768	474	500	410	488	408	400
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	73.8	71.7	85.8	45.4	41.4	34.0	35.6	29.7	29.1
<b>P/E Ratio <sup>7/</sup></b>	22.0	21.0	19.1	7.6	12.1	12.6	14.7	12.4	--
<b>Dividend Yield (%) <sup>8/</sup></b>	3.8	4.2	5.1	6.6	7.0	7.5	7.1	7.5	--
<b>Listed Bonds (LE Million)</b>	65,725	62,130	84,547	97,586	171,665	171,665	226,799	230,285	229,837
<b>Banking Sector: <sup>9/</sup></b>									
(LE Millions)									
<b>Total Assets</b>	761,562	937,923	1,083,311	1,091,993	1,220,655	1,220,655	1,282,910	1,273,543	1,269,690
<b>Total Loans and Discounts</b>	324,041	353,746	401,425	429,957	465,990	465,990	458,081	469,961	474,139
<b>Capital</b>	27,112	33,037	37,576	41,550	46,598	46,598	51,238	52,508	59,049
<b>Total Deposits</b>	568,841	649,953	747,199	809,694	892,492	892,492	943,972	940,849	957,037
<b>Indicators</b>									
<b>Commercial Banks Liquidity Ratios</b>									
<b>Foreign Assets / Foreign Liabilities <sup>10/</sup></b>	112.9	109.4	109.3	114.6	113.5	113.5	112.0	114.9	114.9
<b>Loans to Deposit Ratio <sup>11/</sup></b>	56.7	53.7	53.1	52.4	51.8	51.8	48.1	49.5	49.1
<b>Loans / Assets <sup>10/</sup></b>	42.5	37.7	37.1	39.4	38.2	38.2	35.7	36.9	37.3
<b>Securities / Assets <sup>10/</sup></b>	25.5	18.8	18.6	30.5	33.3	33.3	34.4	35.4	37.3
<b>Deposits / Assets <sup>10/</sup></b>	74.7	69.3	69.0	74.1	73.1	73.1	73.6	73.9	75.4
<b>Equity / Assets <sup>10/</sup></b>	5.3	4.9	4.9	5.8	6.2	6.2	6.2	6.6	6.4
<b>Provisions / Assets <sup>10/</sup></b>	7.2	5.7	5.8	6.4	5.8	5.8	4.2	4.3	4.3

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 1373 billion expected 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			
	2005/06	2006/07	2007/08	2008/09	2009/2010*	Jan-Mar 2010*	Apr-Jun 2010	Oct-Dec 2010 *	Jan-Mar 2011*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
<b>Current Account Receipts</b>	41,440	49,534	65,904	57,217	57,899	13,729	16,022	16,050	13,284
<b>Current Account Payments</b>	39,688	47,265	65,016	61,641	62,217	15,052	17,733	16,649	14,283
<b>Trade Balance</b>	-11,986	-16,291	-23,415	-25,173	-25,120	-6,608	-6,583	-6,692	-5,093
<b>Services Balance</b>	8,191	11,498	14,966	12,502	10,339	2,478	1,577	2,961	1,265
<b>Current Account Balance</b>	1,752	2,269	888	-4,424	-4,318	-1,323	-1,711	-599	-999
<b>Capital and Financial Account Net Flows</b>	3,511	853	7,558	2,285	8,325	1,877	3,162	1,785	-4,594
<b>Overall Balance</b>	3,253	5,282	5,420	-3,378	3,356	455	250	557	-6,071
<b>Net International Reserves <sup>1/</sup></b>	22,931	28,559	34,572	31,310	35,223	34,508	35,223	36,005	30,106
<b>(In Percent of GDP) <sup>2/</sup></b>									
<b>Current Account Receipts</b>	38.6	38.0	40.5	30.3	26.4	6.2	7.4	6.7	5.7
<b>Current Account Payments</b>	36.9	36.2	40.0	32.6	28.4	6.8	8.2	7.0	6.1
<b>Trade Balance</b>	-11.2	-12.5	-14.4	-13.3	-11.5	-3.0	-3.1	-2.8	-2.2
<b>Services Balance</b>	7.6	8.8	9.2	6.6	4.7	1.1	0.7	1.2	0.5
<b>Current Account Balance</b>	1.6	1.7	0.5	-2.3	-2.0	-0.6	-0.8	-0.3	-0.4
<b>Overall Balance</b>	3.0	4.0	3.3	-1.8	1.5	0.2	0.1	0.2	-2.6
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
<b>Non -Oil Exports</b>	20.1	24.4	22.9	25.0	23.9	24.7	23.2	24.5	25.8
<b>Oil-Exports</b>	25.0	20.7	22.3	19.4	18.0	15.0	20.1	16.4	21.4
<b>Tourism</b>	17.7	16.8	16.7	18.5	20.4	19.8	18.0	20.5	13.5
<b>Private Transfers</b>	12.2	12.8	12.9	13.5	16.7	20.5	20.3	19.4	21.0
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	61	57	56	50	48.7	45.2	51.2	49.5	55.1
<b>Services Receipts / Service Payments</b>	189	228	222	211	178	183	137	187	143
<b>NIR Import Coverage <sup>4/</sup></b>	9.0	8.9	7.9	7.5	8.6	8.6	7.8	8.1	8.0
<b>NIR to Foreign Debt (%) <sup>5/</sup></b>	77.7	95.8	102.1	99.6	104.8	107.2	104.8	103.1	86.5

Source: Central Bank of Egypt.

\* Preliminary.

-- Data unavailable.

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

<sup>2/</sup> 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 1373 billion expected in 2010/2011.

<sup>3/</sup> Excludes official transfers.

<sup>4/</sup> In months of commodity imports.

<sup>5/</sup> Excludes private sector non-guaranteed debt.