

Section 9

COMPARATIVE ANALYSIS

| | |
|--|--------|
| Table (50) Comparative Analysis with Peer Country Groups----- | 77 -78 |
| Table (51) Comparative Performance of the Egyptian Stock Market----- | 79 |

Table (50):Comparative Analysis with Peer Country Groups *

| | Real GDP (% Change) | Real GDP Per Capita (% change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods and Services (% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) ^{1/} |
|---|---------------------|--------------------------------|-----------------------------------|---------------------------|----------------------------|--|-------------------------|--|
| I- World Bank: (Lower Middle Income Group) ^{2/} | | | | | | | | |
| Egypt ^{3/} | | | | | | | | |
| 2007 | 7.1 | 5.1 | -7.3 | 11.0 | 1.7 | 32.6 | 22.8 | 5.9 |
| 2008 | 7.2 | 5.0 | -6.8 | 11.7 | 0.5 | 34.8 | 20.1 | 3.8 |
| 2009 | 4.7 | 2.4 | -6.9 | 16.2 | -2.3 | 25.9 | 16.9 | 5.2 |
| 2010 | 5.1 | 2.8 | -8.1 | 11.7 | -2.0 | 21.7 | 15.9 | 4.2 |
| 2011 | 1.8 | -0.6 | -9.8 | 11.0 | -1.2 | 20.7 | 15.2 | 4.3 |
| Group Average | | | | | | | | |
| 2007 | 11.0 | 9.7 | -- | 9.5 | -- | 36.2 | 17.0 | -- |
| 2008 | 7.5 | 6.3 | -- | 6.7 | -- | 35.3 | -- | -- |
| 2009 | 6.6 | 5.6 | -- | 6.9 | -- | 29.1 | -- | -- |
| 2010 | | | | | | | | |
| 2011 | | | | | | | | |
| Philippines | | | | | | | | |
| 2007 | 7.1 | 5.3 | -1.8 | 2.9 | 4.5 | 42.5 | 38.1 | 9.8 |
| 2008 | 3.7 | 2.4 | -1.5 | 9.3 | 2.2 | 36.9 | 34.5 | 9.7 |
| 2009 | 1.1 | -0.5 | -4.1 | 3.2 | 5.5 | 32.2 | 32.1 | 10.3 |
| 2010 | 7.3 | 5.8 | -3.7 | 3.8 | 5.2 | 34.8 | -- | -- |
| India | | | | | | | | |
| 2007 | 9.4 | 7.8 | -3.4 | 6.4 | -1.0 | 22.3 | 18.7 | 5.1 |
| 2008 | 7.3 | 5.8 | -3.3 | 8.3 | -2.2 | 21.2 | 19.2 | -- |
| 2009 | 7.4 | 7.5 | -7.5 | 9.5 | -2.9 | -- | 19.5 | -- |
| Morocco | | | | | | | | |
| 2008 | 5.6 | 4.3 | 0.4 | 3.9 | -5.2 | 37.5 | 20.6 | -- |
| 2009 | 4.9 | 3.7 | -2.2 | 0.8 | -5.0 | 28.6 | 23.20 | -- |
| 2010 | 3.3 | -- | -4.2 | -- | -4.2 | -- | 24.80 | -- |
| II- IMF Classification: (Middle East and North Africa) ^{4/} | | | | | | | | |
| Egypt ^{3/} | | | | | | | | |
| 2007 | 7.1 | 5.1 | -7.3 | 11.0 | 1.7 | 32.6 | 22.8 | 5.9 |
| 2008 | 7.2 | 5.0 | -6.8 | 11.7 | 0.5 | 34.8 | 20.1 | 3.8 |
| 2009 | 4.7 | 2.4 | -6.9 | 16.2 | -2.3 | 25.9 | 16.9 | 5.2 |
| 2010 | 5.1 | 2.8 | -8.1 | 11.7 | -2.0 | 21.7 | 15.9 | 4.2 |
| 2011 | 1.8 | -0.6 | -9.8 | 11.0 | -1.2 | 20.7 | 15.2 | 4.3 |
| Group Average | | | | | | | | |
| 2007 | 6.0 | 3.1 | 10.8 | 10.0 | 15.2 | 57.2 | 27.6 | 13.7 |
| 2008 | 5.0 | 2.2 | 14.9 | 13.5 | 15.3 | -- | 29.6 | 14.1 |
| 2009 | 2.0 | -0.5 | -- | 6.7 | 2.6 | -- | 34.83 | 19.54 |
| 2010 | 4.4 | -- | -- | 6.8 | 7.7 | -- | 31.94 | 17.20 |
| 2011 | 4.0 | -- | -- | 9.9 | 11.2 | -- | 27.09 | 15.31 |
| Iran | | | | | | | | |
| 2007 | 7.8 | 4.3 | -0.7 | 18.4 | 11.9 | 37.8 | 10.4 | 3.9 |
| 2008 | 1.0 | 5.0 | -2.8 | 25.4 | 7.3 | 35.5 | 6.2 | 4.3 |
| 2009 | 1.1 | -- | -- | 10.8 | 4.2 | -- | 6.0 | -- |
| 2010 | -- | -- | -- | 12.4 | 6.0 | -- | 5.3 | -- |
| Jordan | | | | | | | | |
| 2007 | 6.0 | 3.6 | -5.5 | 5.4 | -17.5 | 51.8 | 46.8 | -- |
| 2008 | 7.6 | 2.9 | -5.4 | 13.9 | -9.6 | 68.5 | 25.8 | -- |
| 2009 | 5.5 | -- | -8.5 | -0.7 | -6.3 | -- | 21.7 | -- |
| 2010 | 2.3 | -- | -5.4 | 5.0 | -5.4 | -- | 21.6 | -- |

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank: " Country at A Glance " statistical tables and MENA Economic Developments and Prospects Report.

3/ Egypt's data derived from domestic sources, and on fiscal year basis . Overall budget balance reflects data on budget sector level.

4/ Data derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries .

Table (50):Comparative Analysis with Peer Country Groups (Continued)*

| | Real GDP (% Change) | Real GDP Per Capita (% change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods and Services (% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) ^{1/} |
|--|---------------------|--------------------------------|-----------------------------------|---------------------------|----------------------------|--|-------------------------|--|
| III- Standard & Poor's Classification : (BB Rating) ^{2/} | | | | | | | | |
| Egypt (B+) ^{3/ 4/} | | | | | | | | |
| 2007 | 7.1 | 5.1 | -7.3 | 11.0 | 1.7 | 32.6 | 22.8 | 5.9 |
| 2008 | 7.2 | 5.0 | -6.8 | 11.7 | 0.5 | 34.8 | 20.1 | 3.8 |
| 2009 | 4.7 | 2.4 | -6.9 | 16.2 | -2.3 | 25.9 | 16.9 | 5.2 |
| 2010 | 5.1 | 2.8 | -8.1 | 11.7 | -2.0 | 21.7 | 15.9 | 4.2 |
| 2011 | 1.8 | -0.6 | -9.8 | 11.0 | -1.2 | 20.7 | 15.2 | 4.3 |
| Group Average (BB) | | | | | | | | |
| 2006 | 5.6 | 4.3 | -- | 6.2 | -0.6 | -- | -- | -- |
| 2007 | 6.2 | 5.8 | -- | 6.2 | -0.6 | -- | -- | -- |
| 2008* | -- | -0.2 | -1.2 | -- | -- | -- | -- | -- |
| India (BBB-) | | | | | | | | |
| 2007 | 9.4 | 7.8 | -3.4 | 6.4 | -1.0 | 22.3 | 18.7 | 5.1 |
| 2008 | 7.3 | 5.8 | -3.3 | 8.3 | -2.2 | 21.2 | 19.2 | -- |
| 2009 ^{5/} | 7.4 | 7.5 | -7.5 | 9.5 | -2.9 | -- | 19.5 | -- |
| Tunisia (BBB+) | | | | | | | | |
| 2006 | 5.4 | 4.3 | -2.9 | 4.5 | -2.0 | 49.4 | 58.3 | 26.4 |
| 2007 | 6.3 | 5.3 | -3.0 | 3.1 | -2.5 | 53.8 | 54.9 | 31.1 |
| 2008 | 4.6 | 3.6 | -3.0 | 5.0 | -4.2 | 62.2 | 51.8 | -- |
| Philippines (BB-) | | | | | | | | |
| 2007 | 7.1 | 5.0 | -1.6 | 2.8 | 4.9 | -- | 43.3 | 18.3 |
| 2008 | 3.8 | 1.8 | -- | 9.3 | 2.5 | -- | -- | -- |
| 2009 ^{5/} | 1.1 | -0.5 | -4.1 | 3.2 | 5.5 | 32.2 | 32.1 | 10.3 |
| 2010 ^{5/} | 7.3 | 5.8 | -3.7 | 3.8 | 5.2 | 34.8 | -- | -- |

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Data derived from Standard and Poor's Database, unless otherwise indicated.

3/ Egypt's data derived from domestic sources, and on fiscal year basis.

4/ Reflects the Local Currency Long Term Rating for 2011. However, ratings for peer countries refer to latest available data (2008, 2009 and 2010)

5/ Data derived on fiscal year basis from IMF Article IV consultation reports and World Economic Outlook database.

Table (51): Comparative Performance of the Egyptian Stock Market ^{1/}

| Market | Dec-10 | | Nov-11 | | Dec-11 | |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
| | Price-Earnings ratio | Dividend Yield (%) | Price-Earnings ratio | Dividend Yield (%) | Price-Earnings ratio | Dividend Yield (%) |
| Mideast / Africa | | | | | | |
| Egypt ^{2/} | 14.68 | 7.07 | 11.50 | 9.63 | 10.47 | 10.40 |
| Morocco | 22.40 | 2.61 | 16.58 | 3.72 | 16.24 | 3.38 |
| South Africa | 15.31 | 2.15 | 17.05 | 3.47 | 16.10 | 3.49 |
| Latin America ^{3/} | | | | | | |
| Brazil | 10.95 | 2.27 | 6.48 | 4.35 | 6.22 | 4.39 |
| Chile | 27.53 | 1.75 | 15.90 | 3.27 | 15.86 | 3.39 |
| Mexico | 22.70 | 1.05 | 20.28 | 1.41 | 19.26 | 1.42 |
| Peru | 26.33 | 1.96 | 15.11 | 3.40 | 14.90 | 3.45 |
| Asia | | | | | | |
| China | 7.34 | 1.66 | 4.11 | 2.66 | 4.10 | 2.61 |
| India | 21.64 | 0.93 | 13.81 | 1.67 | 13.04 | 1.65 |
| Indonesia | 24.04 | 1.81 | 20.34 | 2.32 | 21.10 | 2.21 |
| Korea | 15.09 | 1.13 | 8.13 | 1.38 | 7.95 | 1.40 |
| Malaysia | 19.66 | 2.63 | 15.69 | 3.38 | 16.07 | 3.16 |
| Philippines | 17.58 | 2.04 | 13.55 | 2.64 | 14.06 | 2.50 |
| Taiwan | 29.70 | 2.73 | 12.26 | 5.03 | 12.60 | 4.87 |
| Thailand | 17.67 | 2.69 | 13.61 | 3.58 | 13.85 | 3.50 |
| Europe | | | | | | |
| Czech Republic | 12.26 | 5.95 | 9.40 | 8.20 | 9.37 | 8.25 |
| Hungary | 11.82 | 1.25 | 11.27 | 2.50 | 9.94 | 2.80 |
| Poland | 20.47 | 2.13 | 11.52 | 5.15 | 10.52 | 5.59 |
| Russia | 10.63 | 1.66 | 5.52 | 2.35 | 4.92 | 2.42 |
| Turkey | 14.07 | 1.83 | 9.70 | 3.92 | 8.88 | 3.62 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

^{1/} It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

^{2/} Egypt's ratios are based on the performance of the 50 most active companies.

^{3/} Venezuela has been removed from the S&P/ IFCG indices for Emerging Markets on April 11, 2007.