

# Section 9

## COMPARATIVE ANALYSIS

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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) <sup>1/</sup> |
|-----------------------------------------------------------------------------|---------------------|--------------------------------|-----------------------------------|---------------------------|----------------------------|------------------------------------------|-------------------------|--------------------------------------------------------------------|
| <b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>             |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| <b>Egypt <sup>3/</sup></b>                                                  |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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                                                                |
| <b>Group Average</b>                                                        |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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                                                                        |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| <b>Philippines</b>                                                          |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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                                     | --                      | --                                                                 |
| <b>India</b>                                                                |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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                    | --                                                                 |
| <b>Morocco</b>                                                              |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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                   | --                                                                 |
| <b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b> |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| <b>Egypt <sup>3/</sup></b>                                                  |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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                                                                |
| <b>Group Average</b>                                                        |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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                                                              |
| <b>Iran</b>                                                                 |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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                     | --                                                                 |
| <b>Jordan</b>                                                               |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 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 (%<br>Change) | Real GDP<br>Per Capita<br>(% change) | Overall Budget<br>Balance (% of GDP) | Annual<br>Inflation Rate<br>(%) | Current<br>Account (% of<br>GDP) | Exports of<br>Goods and<br>Services (%<br>of GDP) | Foreign Debt<br>(% of GDP) | Foreign Debt<br>Service (% of<br>Current Account<br>Receipts) <sup>1/</sup> |
|------------------------------------------------------------------------------|------------------------|--------------------------------------|--------------------------------------|---------------------------------|----------------------------------|---------------------------------------------------|----------------------------|-----------------------------------------------------------------------------|
| <b>III- Standard &amp; Poor's Classification : (BB Rating) <sup>2/</sup></b> |                        |                                      |                                      |                                 |                                  |                                                   |                            |                                                                             |
| <b>Egypt (B+) <sup>3/ 4/</sup></b>                                           |                        |                                      |                                      |                                 |                                  |                                                   |                            |                                                                             |
| 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                                                                         |
| <b>Group Average (BB)</b>                                                    |                        |                                      |                                      |                                 |                                  |                                                   |                            |                                                                             |
| 2006                                                                         | 5.6                    | 4.3                                  | --                                   | 6.2                             | -0.6                             | --                                                | --                         | --                                                                          |
| 2007                                                                         | 6.2                    | 5.8                                  | --                                   | 6.2                             | -0.6                             | --                                                | --                         | --                                                                          |
| 2008*                                                                        | --                     | -0.2                                 | -1.2                                 | --                              | --                               | --                                                | --                         | --                                                                          |
| <b>India (BBB-)</b>                                                          |                        |                                      |                                      |                                 |                                  |                                                   |                            |                                                                             |
| 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 <sup>/5</sup>                                                           | 7.4                    | 7.5                                  | -7.5                                 | 9.5                             | -2.9                             | --                                                | 19.5                       | --                                                                          |
| <b>Tunisia (BBB+)</b>                                                        |                        |                                      |                                      |                                 |                                  |                                                   |                            |                                                                             |
| 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                       | --                                                                          |
| <b>Philippines (BB-)</b>                                                     |                        |                                      |                                      |                                 |                                  |                                                   |                            |                                                                             |
| 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 <sup>/5</sup>                                                           | 1.1                    | -0.5                                 | -4.1                                 | 3.2                             | 5.5                              | 32.2                                              | 32.1                       | 10.3                                                                        |
| 2010 <sup>/5</sup>                                                           | 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 <sup>1/</sup>

| Market                             | Mar-11               |                    | Dec-11               |                    | Mar-12               |                    |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
|                                    | Price-Earnings ratio | Dividend Yield (%) | Price-Earnings ratio | Dividend Yield (%) | Price-Earnings ratio | Dividend Yield (%) |
| <b>Mideast / Africa</b>            |                      |                    |                      |                    |                      |                    |
| <b>Egypt</b> <sup>2/</sup>         | 12.35                | 7.48               | 10.47                | 10.40              | 11.65                | 8.73               |
| Morocco                            | 22.80                | 2.59               | 16.24                | 3.38               | 17.57                | 3.73               |
| South Africa                       | 13.62                | 2.66               | 16.10                | 3.49               | 14.29                | 3.34               |
| <b>Latin America</b> <sup>3/</sup> |                      |                    |                      |                    |                      |                    |
| Brazil                             | 7.67                 | 2.47               | 6.22                 | 4.39               | 6.62                 | 3.84               |
| Chile                              | 20.64                | 2.11               | 15.86                | 3.39               | 22.21                | 2.71               |
| Mexico                             | 19.40                | 1.09               | 19.26                | 1.42               | 21.01                | 1.32               |
| Peru                               | 17.49                | 2.31               | 14.90                | 3.45               | 13.48                | 2.73               |
| <b>Asia</b>                        |                      |                    |                      |                    |                      |                    |
| China                              | 6.86                 | 1.59               | 4.10                 | 2.61               | 4.54                 | 2.33               |
| India                              | 20.08                | 1.01               | 13.04                | 1.65               | 15.36                | 1.53               |
| Indonesia                          | 23.82                | 1.70               | 21.10                | 2.21               | 18.63                | 2.02               |
| Korea                              | 15.16                | 1.04               | 7.95                 | 1.40               | 8.78                 | 1.26               |
| Malaysia                           | 18.12                | 2.56               | 16.07                | 3.16               | 16.34                | 2.98               |
| Philippines                        | 16.19                | 2.51               | 14.06                | 2.50               | 17.12                | 2.08               |
| Taiwan                             | 21.92                | 2.81               | 12.60                | 4.87               | 16.46                | 4.18               |
| Thailand                           | 14.21                | 2.83               | 13.85                | 3.50               | 15.51                | 2.97               |
| <b>Europe</b>                      |                      |                    |                      |                    |                      |                    |
| Czech Republic                     | 10.72                | 5.36               | 9.37                 | 8.25               | 16.99                | 7.46               |
| Hungary                            | 14.22                | 1.04               | 9.94                 | 2.80               | 14.29                | 2.30               |
| Poland                             | 14.97                | 1.96               | 10.52                | 5.59               | 8.08                 | 4.70               |
| Russia                             | 9.39                 | 0.96               | 4.92                 | 2.42               | 5.39                 | 0.94               |
| Turkey                             | 11.67                | 2.01               | 8.88                 | 3.62               | 10.68                | 2.54               |

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.