

Section 9

COMPARATIVE ANALYSIS

Table (50) Comparative Analysis with Peer Country Groups-----77 -78

Table (51) Comparative Performance of the Egyption 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 Exports of Goods and Services) ^{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	6.0
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
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	--	--
Philippines								
2007	7.1	5.3	-1.8	2.9	4.5	42.5	38.1	9.8
2008	3.7	1.9	-1.5	9.3	2.2	36.9	34.5	9.7
2009	1.1	-0.7	-4.1	3.2	5.5	31.7	32.1	10.3
2010	7.3	--	-3.7	3.8	5.2	--	--	--
Tunisia								
2007	6.3	5.1	-3.6	2.4	-1.2	54.1	54.9	13.0
2008	4.6	3.6	-0.8	5.0	-4.2	60.2	--	--
2009	3.1	2.1	-3.8	3.8	-3.9	52.0	--	--
Morocco								
2007	2.7	1.1	-1.2	3.8	2.0	35.8	23.8	--
2008	5.6	4.3	0.4	3.9	-5.2	37.5	--	--
2009	4.9	3.7	-2.2	0.8	-5.0	28.6	--	--
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	6.0
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
Group Average								
2007	6.0	3.1	10.8	10.0	15.2	57.2	27.6	--
2008	5.0	2.2	14.9	13.5	15.3	--	--	--
2009	2.0	-0.5	--	6.7	2.6	--	--	--
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	9.8	4.3
2009	1.1	--	--	10.8	3.6	--	6.0	--
Jordan								
2007	8.5	3.9	-5.8	4.7	-16.9	57.7	44.8	--
2008	7.6	2.9	-5.4	13.9	-9.6	68.5	25.8	--
2009	2.3	--	-8.5	-0.7	-5.0	--	--	--

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank " Country at A Glance " statistical tables.

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

4/ World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries, 2007 MENA Economic Developments and Prospects Report.

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 ^{3/} (BB+) ^{4/}								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	6.0
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
Group Average (BB)								
2006	5.6	4.3	-3.4	6.2	-0.6	41.3	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008*	--	-0.2	-1.2	--	--	--	--	--
India (BBB-)								
2006	9.8	8.2	-4.1	6.2	-1.1	20.1	17.1	9.7
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	--
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-)								
2006	5.3	3.3	-1.2	6.2	4.5	46.4	51.4	18.6
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

4/ Reflects the Local Long Term Rating.

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

Market	Sep-10		Aug-11		Sep-11	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
Mideast / Africa						
Egypt ^{2/}	13.90	7.24	11.86	8.08	11.24	9.56
Morocco	20.10	2.83	15.23	3.40	17.11	3.55
South Africa	14.36	2.27	16.11	2.90	15.30	3.60
Latin America ^{3/}						
Brazil	10.61	2.23	6.06	3.83	5.79	4.51
Chile	26.21	1.93	16.47	2.74	14.39	3.56
Mexico	19.82	1.12	19.19	1.46	17.40	1.58
Peru	22.39	2.13	16.27	3.03	13.63	3.74
Asia						
China	7.16	1.72	4.73	2.38	3.82	2.82
India	20.97	0.95	14.08	1.50	14.36	1.49
Indonesia	23.36	1.78	21.35	2.19	19.41	2.37
Korea	13.47	1.27	7.81	1.34	7.54	1.50
Malaysia	19.90	2.54	15.17	3.19	14.04	3.56
Philippines	15.72	2.30	13.85	2.62	12.60	2.75
Taiwan	26.95	3.21	13.83	4.30	12.75	4.82
Thailand	16.67	2.77	14.51	3.30	12.18	4.09
Europe						
Czech Republic	11.71	5.82	9.80	6.68	8.88	8.09
Hungary	12.67	1.14	10.77	2.02	9.17	2.74
Poland	18.61	1.57	11.86	4.63	10.72	6.09
Russia	7.66	1.72	5.67	2.10	4.78	2.65
Turkey	14.15	1.77	9.44	3.30	10.22	3.07

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.