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FOREWORD

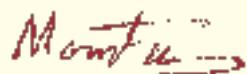
Egypt is undergoing an outstanding sociopolitical transition; one which will bring the country towards new horizons of democracy and social inclusion.

Our immediate priority is to resume economic growth with adequate momentum in line with Egyptians' rising ambitions, and to be able to generate sufficient and dynamic job opportunities. In the meantime, the government is working on upgrading public and social services and ensuring a more equitable distribution of generated welfare, while maintaining sustainable financial and economic growth over the medium and long terms.

With no doubt, such inclusive growth doctrine requires more active participation of all stakeholders in the society, which makes availability of timely data and quality information essential, both for the government to pursue its role effectively, and for society as whole to contribute with broad policy recommendations and feedback to help realize our aspired progress.

To this end, the Ministry of Finance is honored to provide to its valuable readers and observers a wealth of statistical and analytical publications, of which "The Financial Monthly" has always been an essential component. In the meantime, I welcome your valuable feedback which is pivotal in the continuous development of this publication, and in building sound social and economic foundations.

Minister of Finance



Momtaz El Saiid

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ACRONYMS

BOP	Balance of Payments
CAPMAS	Central Agency for Public Mobilization and Statistics
CBE	Central Bank of Egypt
CIF	Cost Insurance and Freight
CMA	Capital Market Authority
CPI	Consumer Price Index
ESE	Egyptian Stock Exchange
FDI	Foreign Direct Investment
FOB	Free On Board
GDP	Gross Domestic Product
GDR	Global Depository Receipts
IFC	International Finance Corporation
IFCGI	International Finance Corporation Global Index
LE	Egyptian Pounds
MI	Reserve Money
M2	Total Liquidity
MOF	Ministry of Finance
MOI	Ministry of Investment
MOP	Ministry of Planning
NIR	Net International Reserves
REER	Real Effective Exchange Rate
US\$	US Dollars
WPI	Wholesale Price Index
PPI	Producer Price Index

Executive summary

Egypt has been undergoing significant changes on its political front since January 25th 2011. Such developments are expected to make fundamental improvements in the transparency and efficiency of the economic policy setting that will invariably impact the lives of all Egyptians. Although the Egyptian economy was able to economically survive and grow during two consecutive global crises over the past five years, the current unfavorable global and domestic circumstances today are adversely impacting the performance of the economy, holding back growth and causing temporary disruption to the macroeconomic scene.

Recent updates:

- **Real GDP growth decelerated to 0.3 percent during the first half of 2011/2012**, compared to the corresponding period of the previous fiscal year, which recorded 5.6 percent. This development is largely attributable to the aftereffects of the revolution.
- **Budget deficit to GDP rose to 7.2 percent during the period July- March 2011/2012 recording LE 113 billion, compared to LE 94 billion during July- March 2010/2011.**
- **Domestic budget sector debt increased to 67.4 percent of GDP as of end December 2011 to record some LE 1058.4 billion** compared to 64.8 percent as of end of December last year, yet decreased if compared to 70.5 percent as of end June 2011.
- **External debt indicators relatively improved with a decrease in the external debt stock by 3.7 percent**, leveling at 12.9 percent of GDP in December 2011 (US\$ 33.7 billion) compared to 14.8 percent of GDP (US\$ 35.0 billion) as of end December 2010.
- **M2 annual growth decreased as of end February 2012 recording 6.9 percent, compared to 7.6 percent in January 2012, and 12.2 percent in February 2011.**
- **CPI annual Urban Inflation slowed down during March 2012 recording 9 percent compared to 9.2 percent during the previous month. However, annual core inflation rose during March 2012 registering 8.7 percent compared to 7.3 percent during February 2012.**
- **During the Monetary Policy Committee meeting held on May 3rd, 2012, CBE has decided to keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively, and the 7-day repo at 9.75 percent. Moreover, the discount rate was also kept unchanged at 9.5 percent. Additionally, on its board meeting held on March 20th 2012, the CBE decided to reduce the required reserve ration (RRR) on domestic currency deposits by 200 basis points from 14 percent to 12 percent, effective the maintenance period starting March 20th 2012.**
- **BOP recorded an overall deficit of US\$ 8 billion in the first half of FY 2011/2012 compared to a surplus of US\$ 0.6 billion during the same period previous year; in light of the recent events Egypt witnessed, which had negative effects, specially on tourism revenues and foreign investment inflows.**

I. Real GDP Growth

GDP at market prices shows a slow -yet gradual- recovery of the economy for the second quarter of 2011/2012, recording a growth

rate of 0.4 percent (compared to 0.2 percent during the previous quarter in 2011/2012). However, growth rates for the first half of 2011/2012 (which recorded 0.3 percent) are remarkably lower than 5.6 percent during the corresponding period in 2011/2012.

Despite the deceleration in total economic growth, private and public consumption growth- which comprise 89.5 percent of total GDP figure and contribute 4.3 percent to total growth- remained the main drivers of real GDP growth (market prices) in the first half of 2011/2012. Private and public consumption grew by 5.3 percent and 2.9 percent respectively, which offset the decline in investment spending by 3.5 percent, largely due to the drop in private investments since the revolution, as well as the widening gap between exports and imports during the review period.

In fact, imports of goods and services increased by only 6 percent during the first half of the fiscal year 2011/2012 (compared to an increase of 10.9 percent during the same period last year), while exports decreased by 4.7 percent, (as opposed to an increase of 10.9 percent in the first half of 2010/11). It is worth noting that GDP (at market prices) for the period of study in constant prices stands at LE 460.1 billion (LE 779.4 billion in current prices), in comparison to LE 458.6 billion (LE 705.4 billion in current prices) during the period July-December last year.

Regarding real GDP at factor cost¹, realized growth has decelerated to 0.3 percent during the first half of 2011/2012. It is noteworthy that from a sectoral perspective, the main contributors to this modest growth were agriculture (3.0 percent growth; 14.2 percent of GDP), Suez Canal (7.2 percent growth; 3.5 percent of GDP), telecommunications (3.7 percent growth; 4.2 percent of GDP), general government services (2.8 percent growth; 8.9 percent of GDP). On the other hand, five sectors (comprising almost 50 percent of GDP) contributed to the deterioration, most notably tourism (-8.6 percent growth; 4.3 percent of GDP), manufacturing (-3.1 percent growth; 15.0 percent of GDP), construction and building (-1.6 percent growth; 5.2 percent of GDP), wholesale and retail (-0.04 percent growth; 10.6 percent of GDP) and the extractive industry (-0.8 percent growth; 12.8 percent of GDP)

II. Fiscal Performance

According to FY 2010/2011 actual budget² outcomes, the overall deficit³ to GDP recorded 9.8 percent with an increase of 1.7 percentage points over FY 2009/2010, reaching almost LE 134.5 billion, up from LE 98 billion a year earlier. The rise in overall deficit to GDP comes as a result of a relative decline in fiscal revenues accompanying an increase in fiscal expenditures during FY 2010/2011. Moreover, the primary deficit⁴ to GDP increased by 1.5 percentage points to register 3.6 percent versus 2.1 percent of GDP during FY 2009/2010.

On the revenue side, total revenues and grants decreased by 1.1 percent during FY 2010/2011, recording LE 265.3 billion compared to LE 268.1 billion during FY 2009/2010. The recorded decline is principally due to the 25 percent decrease in non-tax revenues, offsetting the 12.7 percent increase in tax revenues.

On a more detailed level, the increase in tax revenue items comes from the step up in revenues from taxes on income and profits, capital gains by 17 percent to almost LE 89.6 billion during the year 2010/2011 compared to LE 76.6 billion last year. In addition, revenues from Taxes on goods and services increased by 13.4 percent to LE 76 billion during the year of study compared to almost LE 67 billion during 2009/2010. Revenues from property taxes also increased by 7.8 percent to LE 9.5 billion compared to LE 8.8 billion during 2009/2010, mainly due to taxes collected on t-bills and t-bonds' payable interest that have been reclassified

¹ Real GDP growth rates are calculated using 2006/07 as a base year.

² Includes central administration, municipalities, and services authorities

(education, health, etc.).

³ Revenues less expenditures, plus net acquisition of financial assets.

⁴ Overall deficit less interest payments.

as part of property taxes starting 2009/2010 and account for almost LE 6.7 billion during 2010/2011. However, revenues from taxes on international trade decreased by 5.7 percent to almost LE 13.9 billion during 2010/2011 compared to LE 14.7 billion in the preceding year, on the back of a number of factors, including impact of the recent events Egypt witnessed since 25th of January 2011 on trade during the second half of fiscal year, and the turmoil in the global international commodities prices.

On the other hand, non-tax revenues⁵ decreased notably by 25 percent during 2010/2011 mainly due to the retreat in both of which miscellaneous revenues and grants by 47.2 percent to record LE 10.8 billion and LE 2.3 billion compared to LE 20.4 billion and LE 4.3 billion respectively during 2009/10. Moreover, property income decreased by 24.5 percent to LE 41.2 billion compared to almost LE 54.6 billion in the preceding year. In addition, revenues from Sales of goods and services also declined to almost LE 17.4 billion during 2010/2011 compared to LE 17.2 billion during 2009/2010.

Furthermore, total expenditures increased during the fiscal year 2010/2011 by 9.8 percent, recording almost LE 402 billion compared to LE 366 billion during last year. The recorded increase comes with the expansion in all spending chapters except for purchases of goods and services, and purchases of non financial assets, both of which declined by 6.8 percent and 17.5 percent to LE 26.1 billion and LE 39.9 billion respectively during the year 2010/2011. Meanwhile other expenditures increased by 8.5 to almost LE 31.4 billion compared to LE 28.9 billion during 2009/2010. Also, compensation of employees increased by 12.8 percent to LE 96.3 billion compared to LE 85.4 billion during 2009/2010. Interest payments also increased by 17.6 percent to record almost LE 85 billion during 2010/2011 compared to LE 72.3 billion in the preceding year. In addition, Subsidies, grants and social benefits rose by 19.6 percent to LE 123 billion compared to almost LE 103 billion respectively during 2009/2010.

Moreover, recent data for the period July- March of the fiscal year 2011/2012 showed that the overall budget deficit to GDP ratio rose to 7.2 percent, reaching LE 113 billion, compared to LE 94 billion during the period July-March 2010/2011. Though fiscal revenues increased during the period of study, yet it was offset by the significant increase in total expenditures. In addition, the primary deficit to GDP merely decreased to 2.2 percent compared to 2.4 percent during July- March 2010/2011.

From the revenues side, total revenues increased notably by 36.9 percent during the period of study, registering almost LE 197.5 billion compared to LE 144.3 billion during July- March 2010/2011. The recorded increase is principally due to the 86.6 percent increase in non-tax revenues, in addition to a 21 percent increase in tax revenues.

On a more detailed level, the increase in tax revenues comes with the increase in both of Income and Property Tax chapters by 38.1 percent and 38.7 percent reaching LE 54.3 billion and LE 9.7 billion compared to LE 39.3 billion and almost LE 7 billion respectively during July-March 2010/2011. Additionally, both Taxes on Goods and Services and Taxes on International Trade increased by 8.3 percent and 7.8 percent recording LE 55.3 billion and LE 10.8 billion during July- March 2011/2012 compared to LE 51.1 billion and LE 10 billion during the same period last year.

It is noteworthy that the increase in Income Tax comes with the increase in tax on income from employment by 16.5 percent reaching LE 11.5 billion during July- March 2011/2012 compared to LE 9.9 billion during July- March 2010/2011; in addition to the increase in taxes from Corporate Profit mainly from EGPC by more than two folds reaching LE 21.8 billion compared to LE 9.8 billion during the same period last year due to the settlement done with EGPC to increase subsidies on petroleum products during the period of study, also taxes from Suez Canal increased by 9.3 percent reaching LE 8.2 billion during July- March 2011/2012. It is noteworthy that the notable decline in non-tax revenues is due to the decrease in other non-tax revenues from Petroleum sector by some LE10 billion, coupled with the retreat in Miscellaneous revenues (Capital) by some LE 9.6 billion due to the repayment of loans to New Urban Communities Authorities . In addition, FY 2009/10 included an exceptional (non-recurrent) LE 8 billion in the form of self-Financing resources for investment expenditures.

March 2011/2012, compared to LE 7.5 billion during the same period last year. Moreover, Property Tax chapter increased mainly due to the increase in tax on T-bills and bonds' payable interest by 42.4 percent to almost LE 7.4 billion compared to LE 5.2 billion during July- March 2010/2011.

At the same time, Taxes on Goods and Services receipts increased due to the increase of both General Sales Tax on Goods, and Excises on Domestic Commodities (Table 1) by 16.3 percent and 6 percent, reaching LE 25.8 billion, and LE 15.2 billion during July- March 2011/2012 compared to LE 22.2 billion and LE 14.3 billion respectively during the same period last year; which counterparts the decrease in General Sales Tax on Services by 7.4 percent, reaching LE 6.6 billion, compared to LE 7.1 billion during the same period last year.

Moreover, Non- Tax Revenues increased significantly by 86.6 percent during the period July- March 2011/2012 mainly due to the increase in all non-tax revenue chapters specially the step up in grants recording LE 8.8 billion compared to LE 0.8 billion during the period July- March 2010/2011, due to the notable increase in grants from foreign governments (includes a grant of US\$ 500 million from Qatar). Additionally, revenues from Property Income, and Sales of Goods and Services increased by 102 percent and 8.2 percent to almost LE 42.4 billion and LE 8.8 billion during July- March 2011/2012, compared to LE 21 billion and LE 8.1 billion during the same period last year. Moreover, Miscellaneous Revenues increased by 6 percent, recording LE 4.9 billion, compared to LE 4.7 billion during the same period last year.

On the other hand, total expenditures increased during July- March 2011/2012 by 29.6 percent, recording LE 310.8 billion compared to LE 239.8 billion during the same period last year. The recorded increase comes with the expansion growth in all spending chapters except for other expenditures and purchases of non financial assets that have declined by 4.7 percent, and 22 percent, to LE 21.6 billion, and LE 18.5 billion respectively during the period July- March 2011/2012. It is worth mentioning that the decrease in Other Expenditures Chapter could be explained in light of the decrease in both Contingency Reserves and Current Miscellaneous Expenditures by 2.7 percent and 23.2 percent to LE 19.9 billion and 1.7 billion during the period of study compared to LE 20.5 billion and LE 2.3 billion respectively during the same period last month. While, the decrease in Purchase of non financial assets could be explained in light of the 22.1 percent decline in fixed assets reaching LE 16.5 billion compared to LE 21.2 billion during the same period last year.

However, compensation of employees has increased by 28.9 percent to LE 82.9 billion compared to LE 64.3 billion during July- March 2010/2011. Also, Interest payments (which represent more than 25 percent of total Expenditures) have increased by 28.2 percent recording almost LE 78 billion during July- March 2011/2012 compared to LE 60.8 billion during the same period last year. In addition, Subsidies, grants and social benefits (which represent more than 31 percent of total Expenditures) have increased by 75.1 percent to LE 95.4 billion compared to almost LE 54.5 billion during July- March last year.

///. Domestic Debt Profile

As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks⁶ at three different levels of compilation; the Budget Sector, General Government, and the Public Sector⁷.

Recent statistics show that domestic budget sector debt increased to 67.4 percent of GDP as of end of December 2011 to some LE 1058.4 billion compared to LE 889.2 billion as of end December 2010 (64.8 percent of GDP). As for net domestic budget sector debt, it reached LE 894.6 billion (57.0 percent of GDP) compared to LE 738.9 billion (53.9 percent of GDP) as of end December last

⁷ The Budget sector debt stock encompasses outstanding stocks of Central Government, 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.

⁶

Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

year. Accumulated budget sector debt at end of December 2011 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of December 2011 amount to LE 371.2 billion and LE 231.6 billion respectively versus LE 281.9 billion and LE 203.3 billion at end of December last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 981.5 billion (62.5 percent of GDP) at end of December 2011, compared to some LE 806.1 billion (58.8 percent of GDP) at end of December last year. Also, net domestic debt of the general government reached some LE 811.2 billion (51.7 percent of GDP) compared to LE 643.5 billion (46.9 percent of GDP) at end of December 2010. The increase in general government debt at end of December 2011 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 10.3 billion amounting to almost LE 180 billion at end of December 2011.

Finally, gross domestic public debt reached LE 1019.6 billion (64.9 percent of GDP), compared to LE 847.0 billion at end of December last year (61.7 percent of GDP). At the same time, net domestic public debt reached LE 829.7 billion (52.8 percent of GDP) compared to LE 666.9 billion (48.6 percent of GDP) at end of December 2010. It is noteworthy that the realized increase in domestic public debt at end of December 2011 was due to an increase in accumulated debt of the General government by 175.4 billion to reach 981.5 billion while Economic Authorities Domestic Debt declined by 2.8 billion to reach 102.3 billion at end December 2011.

Meanwhile, domestic debt service increased by 26.8 percent to almost LE 51.0 billion at end of December 2011, compared to LE 40.2 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills declined to 1.3 years at end of December 2011 compared to 1.7 at end of December 2010. Meanwhile, average interest rates on outstanding stock of t-bills and t-bonds increased to 12.2 percent at end of December 2011 compared to 10.7 percent at end of December 2010.

Egypt External Debt indicators showed slight improvement

External debt decreased by 3.7 percent at end December 2011 to US\$ 33.7 billion compared to US\$ 35.0 billion a year earlier. The ratio of external debt to GDP decreased from 14.8 percent of GDP at end December 2010 to 12.9 percent of GDP at end December 2011. Government external debt decreased by 4.2 percent to US\$ 25.7 billion (76.3 percent of total external debt) as of end of December 2011 compared to US\$ 26.8 billion (76.7 percent of total external debt) at end of December 2010⁸.

IV. Monetary Developments

On the monetary side, monthly growth rate in total liquidity remains subdued by tight liquidity conditions, growing by 0.6 percent to register LE 1050 billion in February 2012, compared to LE 1044 billion in January 2012. Annual growth in total liquidity has decelerated slightly during February 2012 recording 6.9 percent, compared to 7.6 percent in the previous month. From the **assets side**, net foreign assets has continued to shrink on annual basis recording a contraction of 35.2 percent at end of the month of study, while annual growth rate of net claims on government and GASC slowed down recording 34.2 percent, compared to 45.3 percent in the previous month. As for the **liabilities side**, annual growth rate of M1 decreased recording 8.1 percent at the end of February 2012, compared to 12.8 percent at end of the previous month. On the other hand, quasi money has inched up reaching 6.5 percent during the month of study compared to 6 percent in January 2012.

⁸ The CBE revised basis for foreign debt classification as of September 2008. Accordingly, Government debt statistics reflect an increase of US\$ 4.3 billion primarily due to the reclassification of on lent loans as part of Central and Local Government debt instead of "Other Sectors" debt. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt; which however may have changed due to the net flows of debt repayments and borrowings from abroad. So far, CBE has not released any figures for modified historical data.

On a more detailed level, net foreign assets remain to be a drain on total liquidity posting annual decline of 35.2 percent at end of February 2012, bringing total NFA of the banking sector to LE 177.9 billion, compared to LE 179.7 billion last month. **Central Bank's net foreign assets** continued on its decelerating path which began with the eruption of political unrest, recording annual decline of 55.4 percent reaching LE 82.4 billion at end of February 2012, compared to a contraction of 55.5 percent at end of January 2012. On the other hand, **Bank's net foreign assets** annual growth rate increased by 6.4 percent to register LE 95.5 billion at the end of February 2012, compared to only 1 percent growth last month reaching LE 93.5 billion.

On the other hand, growth in net domestic assets of the banking sector increased by 23.2 percent at end of February 2012 recording LE 872.2 billion primarily derived by 34.2 percent growth in net claims on government and GASC. It is worth noting that net claims on government and GASC growth amounted to more than 203 percent of annual liquidity growth at the end of February 2012 reaching LE 539.4 billion.

Annual growth in the credit to the private sector has increased at a slower rate in February 2012 recording 5.2 percent, compared to 5.4 percent in the previous month. However, the annual rate recorded during February remains higher than the average growth rate in the previous twelve months, which stands at 3.3 percent. This has brought the stock of outstanding credit to the private sector to LE 437.9 billion. It is worth noting that "net claims on the public business sector" grew at 21.2 percent on annual basis, up from an annual increase of 18.2 percent last month.

CBE net international reserves (NIR) have declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011, and further to US\$ 15.2 billion at end of April 2012. It is noteworthy that NIR increased by US\$ 93.5 million during the month of April representing a monthly increase - for the first time since August 2010 - by 0.6 percent.

Annual growth in total deposits with the banking sector (excluding CBE) decelerated to 5.9 percent at end of February 2012 to register LE 999.4 billion, down from 9.4 percent in February 2011, while it increased slightly if compared to 5 percent recorded at end of last month. Out of total deposits, 87.8 percent belonged to the non-government sector at the reference date. On the other hand, annual growth rate in total lending by banking sector (excluding CBE) increased by at slower rate recording 5.5 percent at the year ending February 2012, compared to Y-o-Y growth of 5.8 percent last month and 7.4 a year earlier. This brings total loans to almost LE 495 billion at end of February 2012. On a more detailed level, annual growth in total lending to non-government sector registered 6.5 percent to reach some LE 458.8 billion at end of February 2012, while annual growth in total lending to government sector continued to decline recording -6.5 percent to register LE 36.3 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits has increased registering 46.4 percent at the end of February 2012, compared to 44 percent in February 2011. On the other hand, loans to deposits ratio in foreign currencies posted a more pronounced decrease on annual basis registering 59.4 percent at the end of February 2012, compared to 68 percent in February 2011.

Moreover, dollarization in total liquidity has almost stabilized on annual basis during February 2012 recording 17.8, compared to 17.7 percent last month and 17.8 percent in February 2011. On the other hand, dollarization in total deposits increased slightly during the month of study reaching 24.2 percent, compared to 24 percent last month and to 24.1 percent during the same month last year.

V. Prices

Concerning domestic consumer prices, annual CPI inflation⁹ in urban areas slowed down to 9 percent during March 2012 compared to 9.2 percent recorded during the previous month, and compared to 11.5 percent in March 2011. (As for overall Egypt, it decreased during March 2012 recording 9.5 percent compared to 9.9 percent during the previous month, and compared to 11.8 percent in March 2011). The slight decline in annual inflation rate during the month of the study compared to previous month is mainly attributed

⁹ CPI inflation based on new CAPMAS series with January 2010 as base value for the index.

to the deceleration in annual inflation rates of many sub items of "Food and Beverages" group mainly Oils and Fats, and Vegetables, which counterparts the notable increase in the prices of "Butane gas cylinder", and other sub items of "Food and Beverages" group. Consequently, the average inflation rate for the period July-March 2011/2012 recorded 8.8 percent compared to 10.7 percent during the same period last year.

On the other hand, monthly inflation rate rose by 1.2 percent during March 2012 compared to 0.7 percent during previous month.

Moreover, according to CBE inflation report, annual core inflation¹⁰ increased notably during March 2012 recording 8.7 percent compared to 7.3 percent during the previous month, and compared to 8.5 percent achieved during the same month a year ago.

As for producer prices, year-on-year PPI inflation decreased during March 2012 registering 5.3 percent compared to 8.8 percent during the previous month, and compared to 20.4 percent recorded in March 2011. Also, monthly PPI inflation decreased recording 1.4 percent during March 2012 compared to 2.6 percent during February 2012.

During the **Monetary Policy Committee meeting held on 3 of May, 2012**, CBE has decided to keep the overnight deposit rate and overnight lending rate unchanged at **9.25 percent, and 10.25 percent** respectively, and the **7-day repo at 9.75 percent**. Moreover, the **discount rate** was also kept unchanged at **9.5 percent**. The committee justified such decision in light of "the balance of risks surrounding the inflation on one hand and a slowdown in the growth of local economy on the other hand, in addition to the uncertainty at this juncture." Notwithstanding the present downside risks to growth posed by the ongoing political transition, inflationary pressures still exist in the economy mainly due to inefficiencies in local supply and distribution channels.

Additionally, on its board meeting held on March 20th 2012, the CBE decided to reduce the required reserve ration (RRR) on domestic currency deposits by 200 basis points from 14 percent to 12 percent, effective the maintenance period starting March 20th 2012.

VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank for the period July-December of the FY 2011/2012 registered a **deficit of US\$ 8 billion in the overall balance**, compared to a surplus of US\$ 0.6 billion during the same period previous year. The recorded deficit comes as a result of the 58 percent rise in the current account deficit registering US\$ 4.1 billion, in addition to an outflow of US\$ 2.4 billion in the capital and financial account. In the meantime, net errors and omissions recorded a net outflow of US\$ 1.5 billion. This is mainly due to the recent events that took place in Egypt and the Arab region, which had negative effects on various proceeds specially tourism revenues and foreign investment inflows.

The trade deficit registered US\$ 15.6 billion during the first half of the FY 2011/2012, increasing by 7.7 percent from the previous year's figure of US\$ 14.5 billion. This is due to the increase of import payments by 7.5 percent reaching US\$ 29.2 billion, while export proceeds increased at a lower pace by 7.3 percent amounting US\$ 13.6 billion. The increase in export proceeds is due to the 24 percent increase in petroleum exports to US\$ 6.7 billion which offsets the 5.4 percent decrease in non-oil exports to US\$ 6.9 billion. As for total commodity imports, the increase witnessed in the period of study is due to the notable increase in petroleum imports by 31.5 percent to US\$ 5.4 billion; in addition to a slight increase in non-oil imports by 3.2 percent to US\$ 23.8 billion.

Moreover, the services balance has accumulated a lower surplus during the first half of FY 2011/2012, recording US\$ 3.1 billion compared to US\$ 5.6 billion during the same period previous year. Total services receipts decreased to US\$ 10.6 billion as a result of the decline in most of the sub-items, except for the increase in receipts from transportation by 3.1 percent to US\$ to 4.3 billion, which includes an increase of 7 percent from Suez Canal receipts to reach US\$ 2.7 billion. This increase was

counteracted by the 27 percent decrease in travel receipts to US\$ 5.1 billion; in addition to a 33.5 percent decrease in other receipts. Moreover, receipts from investment income declined by 48 percent amounting US\$ 110 million, in addition government services receipts decreased by 12.4 percent reaching US\$ 61 million.

On the other hand, services payments stabilized at almost US\$ 7.5 billion compared to the first half of FY 2010/2011. This comes due to the inch up in most of the services payments sub-items, except for government expenditures, which decreased by 20 percent reaching US\$ 0.6 billion. Transportation has also decreased by 28.7 percent to US\$ 0.6 billion. On the other hand, investment income payments increased by 5.5 percent to reach US\$ 3.2 billion, which can be explained in light of the increase in profits transferred from Egypt to abroad. Moreover, travel payments have increased by 7.3 percent to reach US\$ 1.3 billion, compared to US\$ 1.2 billion for the same period last year.

It is worth noting that the Net international reserves (NIR) imports coverage ratio has significantly decreased to 3.7 months during the period of study compared to 8 months during the period of July - December FY 2010/2011.

Also, it is note worthy that private transfers notably increased during the first half of the FY 2011/2012 by 28 percent to nearly US\$ 7.9 billion, compared to US\$ 6.2 billion for the same period last year, mainly due to Egyptian workers' remittances transferred from abroad. On the other hand public transfers increased during the first half of the FY 2011/2012 to reach US\$ 0.5 billion compared to almost US\$ 0.2 billion during the same period last year, due to the increase of cash grants transferred to the Egyptian government. Current payments increased by 6 percent to US\$ 36.7 billion, while current account receipts increased only by 1.8 percent to US\$ 32.6 billion, bringing the ratio of current receipts to current payments (including official transfers) down to 89 percent compared to 92.6 percent during the first half of the previous year.

As a result of the factors mentioned above, the current account deficit increased by 58 percent, recording US\$ 4 billion during the first half of FY 2011/2012, compared to a deficit of US\$ 2.6 billion during the same period previous fiscal year.

On the other hand, the capital and financial account reported a net outflow of US\$ 2.4 billion; versus an inflow of US\$ 2.8 billion during the first half of FY 2010/2011. This comes as portfolio investments in Egypt recorded at notable net outflow of US\$ 3.3 billion during the first half of FY 2011/2012 due to the foreigners' sales of their holding of securities, especially T-Bills (nearly US\$ 2.8 billion), as compared to a net inflow of US\$ 4.6 billion during the same period previous year. Moreover, net foreign direct investments in Egypt recorded a net outflow of US\$ 0.4 billion compared to a net inflow of US\$ 2.3 billion during the first half of the previous fiscal year. Other investments recorded a net inflow of US\$ 1.6 billion, compared to a net outflow of US\$ 3.5 billion during the first half of FY 2010/2011, as other assets amounted to a net inflow of US\$ 1.5 billion compared to net outflow of US\$ 4.8 billion during the same period in the previous fiscal year.

Finally, net errors and omissions recorded a net outflow of US\$ 1.5 billion during the period of July-December FY 2011/2012, compared to a net inflow of US\$ 0.3 billion during the same period previous fiscal year.

VII. Stock Exchange

The EGX-30 index decreased by 331 points during March 2012, reaching 5019 compared to 5350 during February 2012. Similarly, market capitalization reversed its positive pace after two months of positive developments, recording a contraction of 5.2 percent during the month of study reaching LE 362 billion (23.1 percent of GDP).

¹⁰ The Core Index excludes items characterized by inherent price volatility specifically 'fruits and vegetables' (6.9 percent of headline CPI basket), and those with managed prices 'regulated items' (18.7 percent of headline CPI basket). It is important to note that Core CPI is merely an analytical tool that complements the Headline Index and does not replace it.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11* ^{1/}	Oct-Dec 2010* [#]	Apr-Jun 2011*	July- Sep 2011*	Oct- Dec 2011*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	744,800	895,500	1,042,200	1,206,600	1,371,800	341,100	350,200	402,100	377,300
GDP at market prices (US\$ Million)	130,473	162,688	189,094	218,889	236,116	11,301	58,962	67,598	63,102
GDP at factor cost (LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	15,303	332,323	386,001	361,762
GDP at factor cost (US\$ Million)	124,444	155,385	180,359	208,728	225,463	64,100	55,952	64,892	60,503
GDP Per Capita (EGP)	10,211	12,030	13,702	15,514	17,233	17,137	17,598	19,760	18,542
GDP Per Capita (USD)	1,789	2,186	2,486	2,814	2,966	2,921	2,963	3,322	3,101
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	7.1	7.2	4.7	5.1	1.8	5.6	0.4	0.3	0.4
Real GDP at factor cost ^{3/}	7.1	7.2	4.7	5.1	1.9	5.7	0.3	0.3	0.4
Commodity Sector	6.3	6.1	5.0	4.3	1.1	4.8	-0.8	-0.4	-0.3
Production Services	9.5	10.7	3.7	6.7	2.5	7.5	0.8	0.3	0.3
Social Services	4.3	3.5	5.8	4.5	3.4	4.7	2.8	2.7	2.6
Investments ^{4/, 5/}	23.8	15.5	-9.1	8.0	-4.4	8.9	-3.6	-11.4	2.3
Consumption ^{4/}	6.0	5.2	5.7	4.2	4.9	4.3	3.6	4.8	5.3
Private	6.9	5.7	5.7	4.1	5.0	4.3	3.5	5.1	5.6
Public	0.2	2.1	5.6	4.5	3.8	4.0	4.2	2.8	3.0
Exports of Goods and Services ^{4/}	23.3	28.8	-14.5	-3.0	3.7	11.7	-7.3	-2.9	-6.5
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	3.2	-2.0	-1.9	-1.8
Domestic Savings^{6/}									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	11.3	10.8	-42.7	-28.4
Percent of GDP	16.3	16.8	12.6	14.3	13.2	15.3	14.7	5.8	9.9
Domestic Investments^{5/, 6/}									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	13.5	-1.9	-11.0	4.2
Percent of GDP	20.9	22.4	19.2	19.5	17.1	18.8	19.2	12.5	17.7

Source: Ministry of Economic Development.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Economic Development.

1/ It is noteworthy to mention that the Ministry of Economic Development revised GDP data for FY 2010/2011 on a quarterly basis.

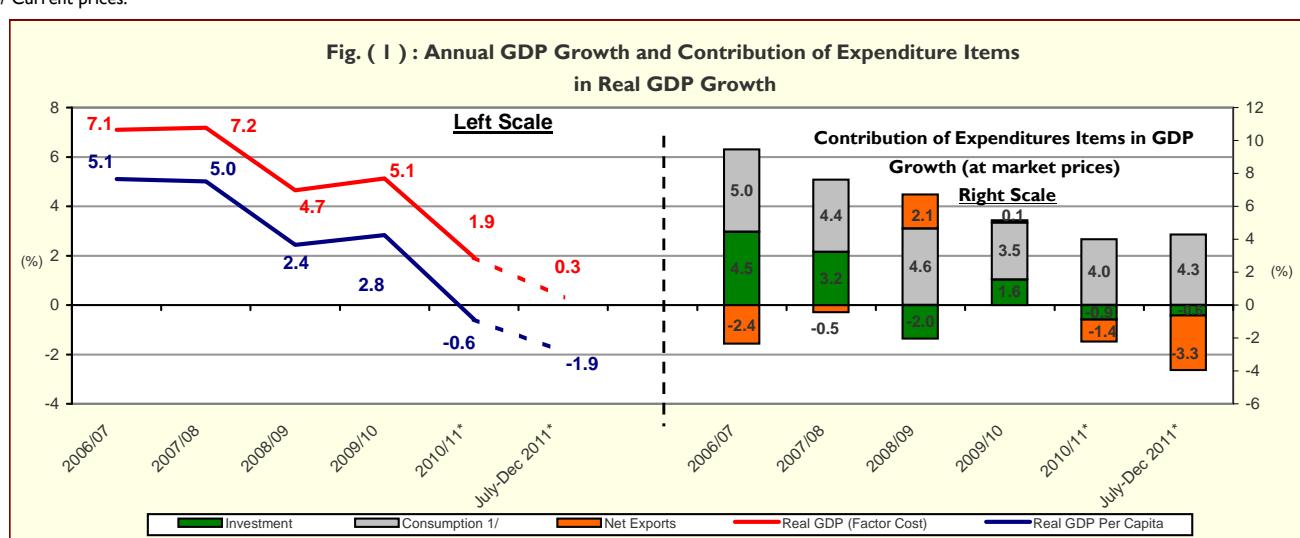
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

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	Jan- Mar 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012
C. Population									
Total Population (Millions)^{1/}	73.6	75.2	76.9	78.7	80.4	80.1	81.0	81.4	81.8
Population Growth	2.3	2.1	2.3	2.3	2.2	--	2.0	2.2	2.1
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas^{2/}	11.0	11.7	16.2	11.7	11.0	11.0	9.0	8.5	8.9
Producer Price Inflation^{3/}	11.8	17.7	2.5	5.0	15.9	17.3	14.3	8.1	7.1
Discount Rate^{4/}	9.0	10.0	9.0	8.5	8.5	8.5	8.5	9.5	9.5
T-bills Rate (91 days)	8.7	7.0	11.3	9.9	10.2	10.5	12.2	13.2	13.8
3-Months Deposits^{4/}	6.1	6.5	6.5	6.3	6.5	6.5	6.7	7.2	7.7
Overnight Interbank Rate^{5/}	8.8	10.3	9.5	8.3	8.5	8.68	9.01	9.25	9.65
Exchange Rate (LE /Dollars)	5.71	5.50	5.51	5.51	5.81	5.87	5.95	5.98	6.03

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.

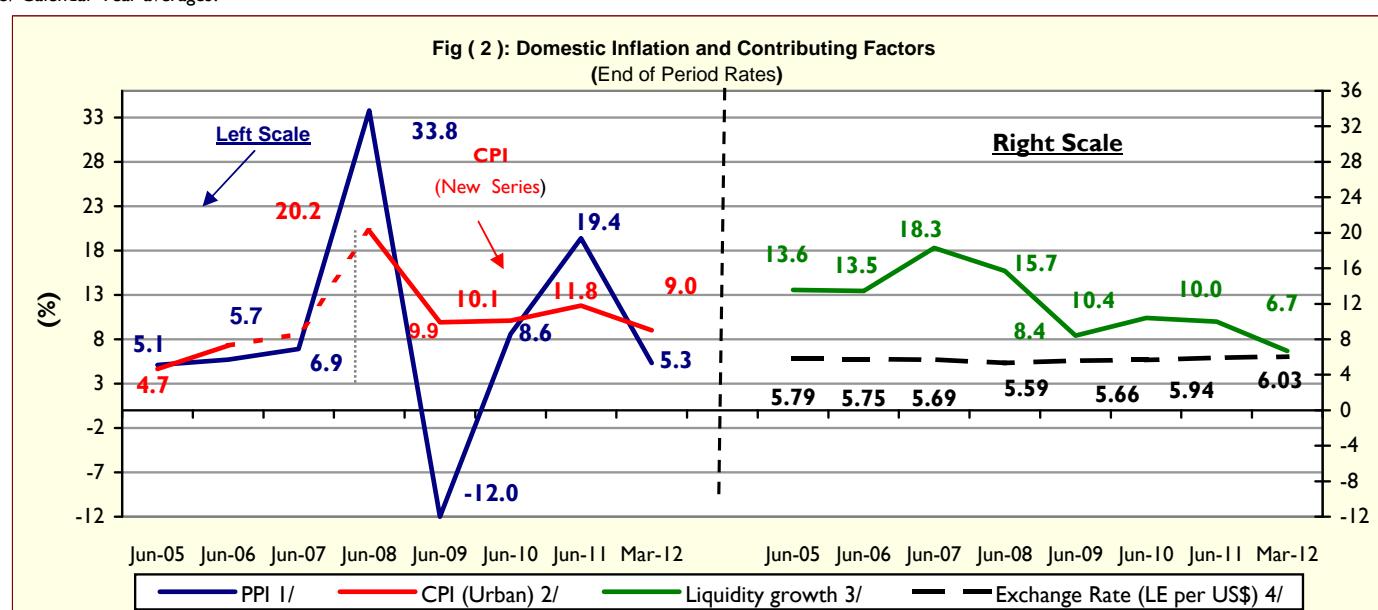
1/ Excludes Egyptians living abroad.

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.



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)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 Budget	Jul-Mar 2011/12
E. Fiscal Sector^{2/}							
i. Budget Sector (LE Millions)^{3/}							
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	197,521
Total Expenditure	222,029	282,290	351,500	365,987	401,866	490,590	310,813
Primary Deficit^{4/}	6,998	10,594	19,016	25,705	49,383	27,980	35,127
Cash Deficit^{5/}	41,815	60,886	68,995	97,872	136,580	140,943	113,292
Overall Deficit	54,697	61,122	71,826	98,038	134,460	134,280	113,138
ii. Budget Sector^{3/} (% change)							
Total Revenues	19.1	22.9	27.6	-5.1	-1.1	18.3	36.9
Tax Revenues	16.9	20.0	19.0	4.5	12.7	15.9	21.0
Non Tax Revenues	23.2	27.8	41.7	-18.2	-25.0	23.5	86.6
Total Expenditure	6.8	27.1	24.5	4.1	9.8	15.7	29.6
Compensation of Employees	11.6	20.5	21.2	12.1	12.8	20.6	28.9
Interest Payments	29.6	5.9	4.5	37.0	17.6	22.7	28.2
iii - Consolidated General Government (LE Millions)^{6/}							
Total Revenues	205,654	248,834	288,544	303,374	302,010	--	--
Total Expenditure	244,018	305,794	356,942	396,693	440,411	--	--
Overall Deficit	56,213	67,563	72,378	98,796	134,138	--	--
iv - As Percent of GDP^{7/}							
Budget Sector^{3/}							
Total Revenues (of which):	24.2	24.7	27.1	22.2	19.3	22.3	12.6
Tax Revenues	15.3	15.3	15.7	14.1	14.0	14.8	8.4
Non Tax Revenues	8.8	9.4	11.4	8.1	5.3	7.5	4.2
Total Expenditure (of which):	29.8	31.5	33.7	30.3	29.3	31.2	19.8
Compensation of Employees	7.0	7.0	7.3	7.1	7.0	7.5	5.3
Interest Payments	6.4	5.6	5.1	6.0	6.2	6.8	5.0
Primary Deficit^{4/}	0.9	1.2	1.8	2.1	3.6	1.8	2.2
Cash Deficit^{5/}	5.6	6.8	6.6	8.1	10.0	9.0	7.2
Overall Deficit	7.3	6.8	6.9	8.1	9.8	8.6	7.2
General Government^{6/}							
Primary Deficit^{4/}	2.4	3.0	2.7	3.0	4.2	--	--
Overall Deficit	7.5	7.5	6.9	8.2	9.8	--	--

Source: Ministry of Finance.

-- Data unavailable

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 Authorities.

4/ Overall deficit net of interest payments.

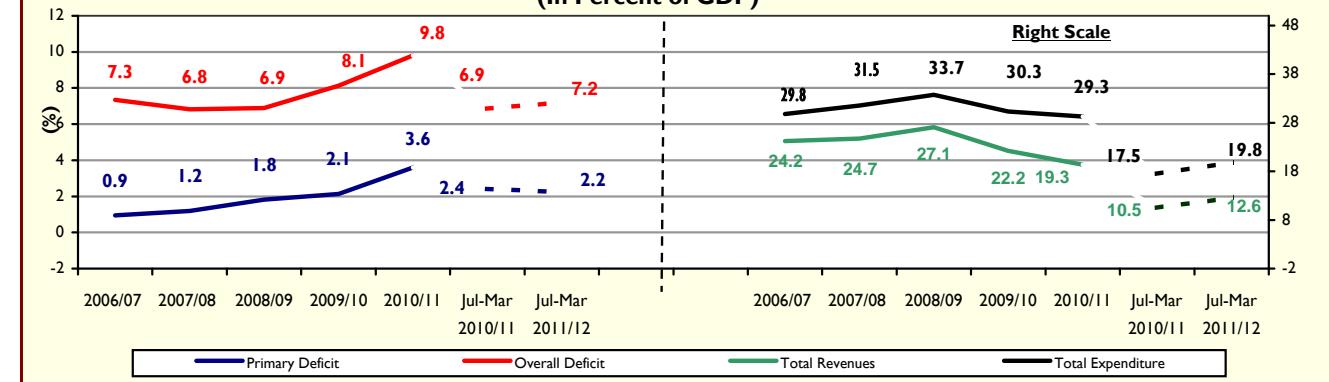
5/ Overall deficit excluding net acquisition of financial assets.

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 Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Dec-10	Mar-11	Sep-11	Dec-11
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock) ^{2/}									
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	889,154	932,626	1,019,540	1,058,359
Budget Sector Deposits	(6.5)	(1.5)	(16.7)	(15.5)	(19.7)	(14.4)	(15.1)	(18.0)	(19.0)
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	738,868	778,883	856,681	894,572
	(7.5)	(0.1)	(17.5)	(18.0)	(21.7)	(16.4)	(16.7)	(19.2)	(21.1)
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	806,106	847,921	941,337	981,525
General Government Deposits	(8.2)	(5.5)	(20.1)	(19.1)	(21.2)	(15.9)	(16.8)	(20.6)	(21.8)
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	643,511	683,660	771,835	811,152
	(11.2)	(3.4)	(22.3)	(23.1)	(25.7)	(19.9)	(19.5)	(24.2)	(26.1)
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	847,031	890,682	976,580	1,019,644
Public Sector Deposits ^{5/}	(5.0)	(8.8)	(19.7)	(19.6)	(21.1)	(16.9)	(18.0)	(19.6)	(20.4)
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	666,882	704,574	790,868	829,672
	(9.1)	(6.5)	(23.0)	(26.0)	(23.6)	(21.5)	(21.0)	(22.9)	(24.4)
G. Gross External Debt (CBE classification)	29,898	33,893	31,531	33,694	34,906	34,993	34,841	33,998	33,693
(In Million US\$. End of Period Stock)									
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,835	26,755	26,065	25,718
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	8,158	8,087	7,933	7,975
H. Government Debt Service (LE Millions, Flows) ^{7/}									
Total Debt Service	54,725	60,004	71,123	98,856	117,251	46,355	91,647	36,884	63,179
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	40,215	80,659	26,634	50,974
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	6,140	10,988	10,251	12,205
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	64.8%	68.0%	64.9%	67.4%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	53.9%	56.8%	54.6%	57.0%
Gross Consolidated General Government Domestic	65.3%	57.3%	59.1%	60.8%	64.8%	58.8%	61.8%	60.0%	62.5%
Net Consolidated General Government Domestic D	49.6%	42.7%	44.8%	47.6%	52.7%	46.9%	49.8%	49.2%	51.7%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	61.7%	64.9%	62.2%	64.9%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	48.6%	51.4%	50.4%	52.8%
Gross External Debt	22.8%	20.1%	16.9%	15.9%	15.2%	14.8%	15.1%	12.9%	12.9%
Gross External Government Debt	14.9%	12.9%	13.8%	12.4%	11.8%	11.3%	11.6%	9.9%	9.9%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

Revised.

* 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.

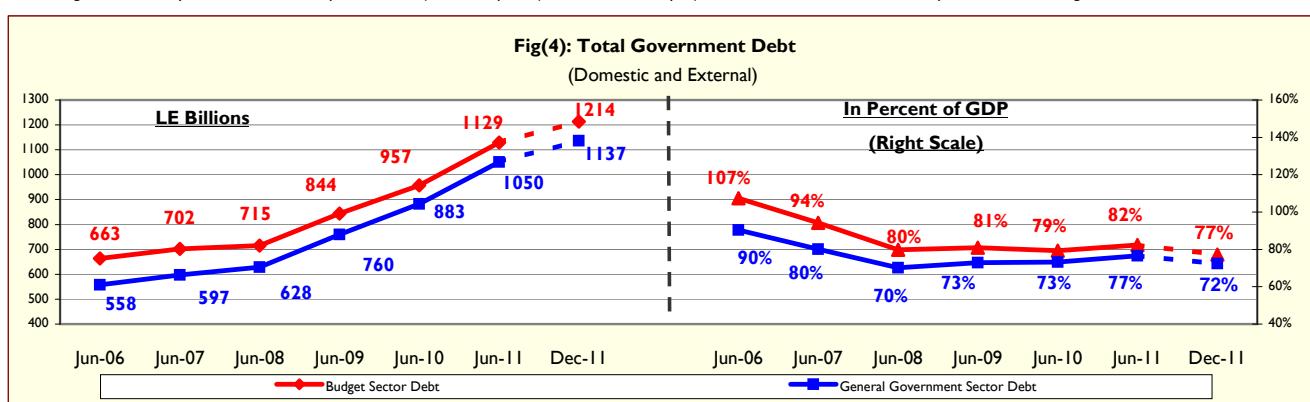
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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 1371.8 billion 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	Nov-11	Dec-11	Jan-12	Feb-12 *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	134,126	169,911	175,104	203,071	250,992	258,471	257,346	260,619	252,926
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	1,031,696	1,038,871	1,043,877	1,050,128
Money ^{2/}	131,290	170,579	182,991	214,040	248,707	258,379	255,581	258,977	258,736
Quasi Money ^{3/}	531,398	596,085	648,220	703,419	760,704	773,317	783,290	784,900	791,392
Annual Percent Change:									
Reserve Money ^{1/}	15.6	26.7	3.1	16.0	23.6	16.5	17.8	12.9	2.4
Total Liquidity	18.3	15.7	8.4	10.4	10.0	7.1	6.7	7.6	6.9
Net Foreign Assets ^{4/}	63.9	38.9	-16.3	11.1	-10.2	-32.1	-37.7	-37.2	-35.2
Net Domestic Assets ^{4/}	4.0	4.3	24.6	10.0	19.0	25.3	26.9	26.4	23.2
Credit to Private Sector ^{5/}	12.3	12.6	5.1	7.7	0.8	1.3	6.1	5.4	5.2
Loans to Deposit Ratio ^{6/}									
Government Sector	34.7	35.5	30.0	34.9	34.0	30.8	30.9	30.4	29.8
Non Government Sector	56.3	55.4	55.6	54.2	51.2	52.2	52.1	52.3	52.3
Local Currency	55.9	50.9	51.5	47.6	46.4	47.9	48.0	48.6	48.7
Foreign Currency	57.2	69.7	69.0	79.9	69.0	68.3	67.2	65.8	65.1
Indicators:									
M2 Multiplier ^{7/}	4.94	4.51	4.75	4.52	4.02	3.99	4.04	4.01	4.15
M2 Velocity (centered) ^{8/}	1.22	1.25	1.30	1.38	1.42	1.57	1.56	1.56	1.54
M2 Dollarization ^{9/}	23.2	20.8	20.1	17.2	17.5	17.4	17.4	17.7	17.8
Deposits Dollarization ^{10/}	28.4	25.8	25.7	22.9	24.0	23.7	23.7	24.0	24.2

Source: Central Bank of Egypt and Ministry of Finance calculations.

* Preliminary.

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.

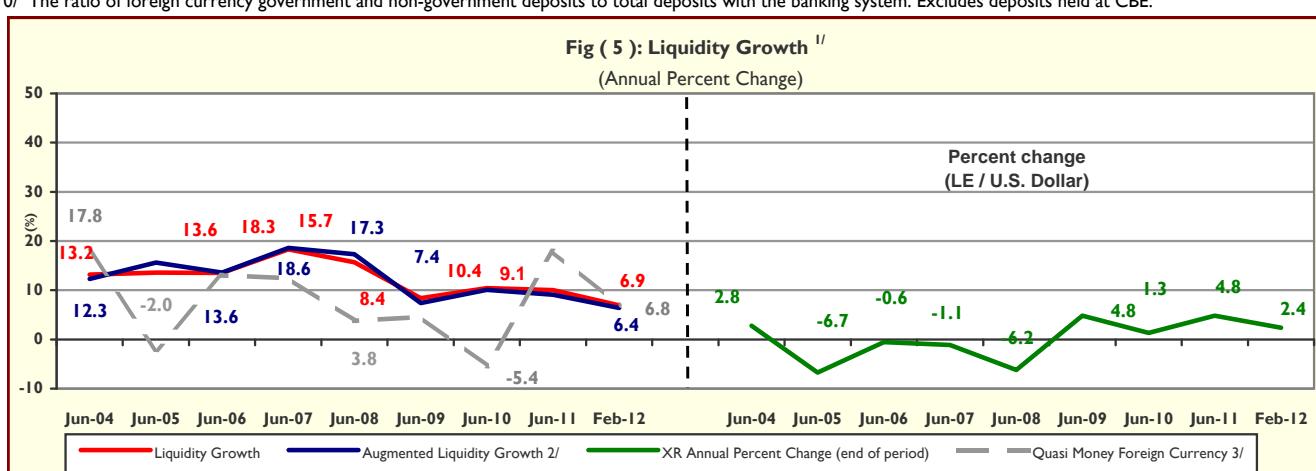
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

8/ GDP / M2 centered 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			
	2006/07	2007/08	2008/09	2009/10	2010/11	Mar-11	Sep-11	Dec-11	Mar-12
I. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	20.9	22.4	19.2	19.5	17.1	3.4	3.2	4.3	--
FDI as Percent of GDP ^{1/ 2/}	8.5	8.1	4.3	3.1	0.9	-0.07	0.2	-0.3	--
Capital Market Indicators (End of Calendar Year)									
CMA Index	2381	3412	--	1401	1504	--	--	318	679
CMA Market Volatility ^{3/}	0.9	1.1	--	1.9	0.7	--	4.3	4.1	3.1
Hermes Index	61291	92734	427 ^{4/}	573	664	532	420	382	497
Hermes Index Market Volatility ^{3/}	0.89	1.20	1.47	2.22	0.49	3.54	1.45	1.21	1.77
Market Capitalization (LE Billion) ^{5/}	534	768	474	500	488	408	314	288	362
Market Capitalization (Percent of GDP) ^{6/}	71.7	85.8	45.4	41.4	35.6	29.7	20.0	18.4	23.1
P/E Ratio ^{7/}	21.0	19.1	7.6	12.1	14.7	--	11.2	10.5	11.7
Dividend Yield (%) ^{8/}	4.2	5.1	6.6	7.0	7.1	--	9.6	10.4	8.7
Listed Bonds (LE Million)	64,366	71,545	78,841	134,226	226,799	230,285	238,959	248,869	252,986
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	937,923	1,083,311	1,091,993	1,220,655	1,269,690	1,273,543	1,296,085	1,308,026	1,322,413
Total Loans and Discounts	353,746	401,425	429,957	465,990	474,139	469,961	478,956	489,729	495,125
Capital	33,037	37,576	41,550	46,598	59,049	52,508	59,346	60,059	60,058
Total Deposits	649,953	747,199	809,694	892,492	957,037	940,849	969,780	981,258	990,723
Indicators									
Commercial Banks Liquidity Ratios									
Foreign Assets / Foreign Liabilities ^{10/}	109.4	109.3	114.6	113.5	114.9	114.9	114.9	--	--
Loans to Deposit Ratio ^{11/}	53.7	53.1	52.4	51.8	49.1	49.5	49.0	49.50	--
Loans / Assets ^{10/}	37.7	37.1	39.4	38.2	37.3	36.9	37.0	37.40	37.40
Securities / Assets ^{10/}	18.8	18.6	30.5	33.3	37.3	35.4	36.9	38.50	38.30
Deposits / Assets ^{10/}	69.3	69.0	74.1	73.1	75.4	73.9	74.8	75.00	74.90
Equity / Assets ^{10/}	4.9	4.9	5.8	6.2	6.4	6.6	6.5	6.20	6.20
Provisions / Assets ^{10/}	5.7	5.8	6.4	5.8	4.3	4.3	4.0	4.05	4.19

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 1371.8 billion 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			
	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Oct-Dec 2010 #	Apr-Jun 2011*	Jul-Sep 2011*	Oct-Dec ^{1/} 2011*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	49,534	65,904	57,217	57,899	62,002	16,050	16,665	16,202	16,440
Current Account Payments	47,265	65,016	61,641	62,217	64,771	17,306	17,034	18,377	18,319
Trade Balance	-16,291	-23,415	-25,173	-25,120	-23,784	-7,349	-5,369	-7,823	-7,775
Services Balance	11,498	14,966	12,502	10,339	7,878	2,961	1,030	1,622	1,501
Current Account Balance	2,269	888	-4,424	-4,318	-2,769	-1,255	-369	-2,175	-1,879
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,824	1,785	-3,047	502	-2,914
Overall Balance	5,282	5,420	-3,378	3,356	-9,754	557	-4,255	-2,356	-5,649
Net International Reserves^{2/}	28,559	34,572	31,310	35,221	26,569	36,005	26,569	24,009	18,119
(In Percent of GDP)^{3/}									
Current Account Receipts	38.0	40.5	30.3	26.5	26.3	6.7	7.2	6.1	6.3
Current Account Payments	36.2	40.0	32.6	28.4	27.4	7.3	7.4	7.0	7.0
Trade Balance	-12.5	-14.4	-13.3	-11.5	-10.1	-3.1	-2.3	-3.0	-3.0
Services Balance	8.8	9.2	6.6	4.7	3.3	1.2	0.4	0.6	0.6
Current Account Balance	1.7	0.5	-2.3	-2.0	-1.2	-0.5	-0.2	-0.8	-0.7
Overall Balance	4.0	3.3	-1.8	1.5	-4.1	0.23	-1.8	-0.9	-2.2
(In Percent of Current Account Receipts)^{4/}									
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3	24.5	26.1	21.8	20.8
Oil-Exports	20.7	22.3	19.4	18.0	19.8	16.4	24.0	20.0	22.0
Tourism	16.8	16.7	18.5	20.4	17.3	20.5	11.5	16.7	14.8
Private Transfers	12.8	12.9	13.5	16.7	20.2	19.4	21.3	24.8	24.4
Other Indicators (%):									
Commodity Exports / Commodity Imports	57	56	50	48.7	53.2	47.2	60.1	46.4	46.7
Services Receipts / Service Payments	228	222	211	178	156	187	129	143	140
NIR Import Coverage^{5/}	8.9	7.9	7.5	8.6	6.3	7.8	5.9	4.9	3.7
NIR to Foreign Debt (%)^{6/}	95.8	102.1	99.6	104.8	76.2	103.1	76.2	70.6	53.8

Source: Central Bank of Egypt.

* Preliminary.

Figures revised by the Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly data for the period October-December 2011/2012 reflects the discrepancy between the period July-December 2011/2012 and the period July-September 2011/2012.

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

3/ 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 1371.8 billion in 2010/2011.

4/ Excludes official transfers.

5/ In months of commodity imports.

6/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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**Table (1) :Gross Domestic Product (at Market Prices) ^{1/}
(In Current Prices)**

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11* /2	(LE Billions) July-Dec 2011/12*	REAL SECTOR INDICATORS
GDP	617.7	744.8	895.5	1042.2	1206.6	1371.8	779.4	
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.7)	(10.6)	
Domestic Demand	632.8	778.9	945.6	1111.4	1269.8	1425.4	835.4	
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1190.9	718.5	
Private Consumption	441.2	539.2	647.6	793.1	899.8	1035.9	630.8	
Public Consumption	75.9	84.4	97.5	118.3	134.7	155.0	87.7	
Investment ^{3/}	115.7	155.3	200.5	200.0	235.3	234.5	116.9	
Net Exports	-15.1	-34.1	-50.1	-69.2	-63.2	-53.6	-56.0	
Exports of Goods and Services ^{4/}	193.2	225.3	295.9	260.1	257.6	282.0	144.2	
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	335.6	200.2	
Memorandum Items: (In Percent of GDP)								
Final Consumption	83.7	83.7	83.2	87.4	85.7	86.8	92.2	
Investment ^{3/}	18.7	20.9	22.4	19.2	19.5	17.1	15.0	
Exports of Goods and Services ^{4/}	31.3	30.2	33.0	25.0	21.3	20.6	18.5	
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.5	25.7	

Source: Ministry of Economic Development.

* Preliminary, subject to change. 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 1371.8 billion in 2010/2011.

() Percent change over same period in the previous year.

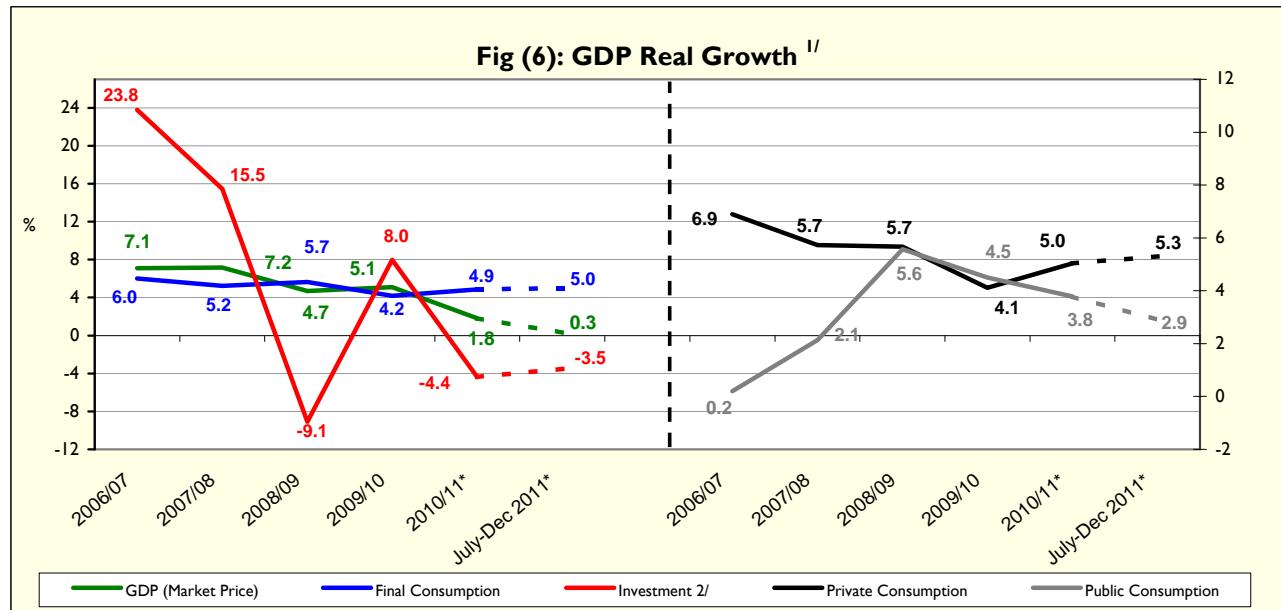
1/ Includes net indirect taxes.

2/ It is noteworthy to mention that the Ministry of Economic Development revised GDP data for FY 2010/2011 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 5.4 billion during FY 2010/11, compared to LE 3.5 billion during FY 2009/10.

4/ Includes shares of foreign partners in the oil sector.

Fig (6): GDP Real Growth ^{1/}



Source: Ministry of Economic Development.

* Preliminary, subject to change.

1/ Using 2001/02 prices for the period 2002/03 - 2006/07, and 2006/07 prices for 2007/08, 2008/09, 2009/10 and 2010/11.

2/ Includes fixed capital formation and change in inventory.

**Table (2) : Gross Domestic Product by Sector (at Factor Cost)
(In Current Prices)**

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)
							July-Dec 2011/12*
GDP	581,144	710,388	855,302	994,055	1,150,590	1,309,906	747,763
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(10.6)
Total Commodity Sector	305,094	360,530	436,727	508,001	591,903	682,156	394,109
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(11.6)
Agriculture, Forestry and Fishing	81,766	99,953	113,104	135,465	160,970	190,159	118,747
Extractive Industry	89,834	103,656	133,674	147,966	165,747	195,136	113,251
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	48,002
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	62,242
	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(15.8)
Other	937	3,007	3,457	4,001	4,671	5,364	3,007
Manufacturing Industry	98,693	114,475	139,003	164,523	194,290	216,184	118,180
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	8,761
Other	93,092	108,420	131,081	154,266	181,774	201,355	109,419
Electricity	8,880	9,880	11,507	13,043	14,897	16,832	9,169
Water	2,158	2,390	2,659	2,977	3,390	3,775	2,155
Construction and Building	23,763	30,175	36,780	44,026	52,609	60,070	32,607
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(6.9)
Total Production Services	183,567	233,052	279,606	318,566	364,518	404,837	234,060
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(7.9)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	29,938
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	19,148
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	16,000
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(8.7)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	91,885
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	26,342
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	26,345
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	24,402
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	-(1.1)
Total Social Services	92,483	116,806	138,970	167,488	194,170	222,912	119,594
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.0)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	17,804
General Government	56,930	64,220	79,737	98,575	114,944	133,688	70,564
Education	3,496	8,376	9,492	11,133	12,828	14,558	8,061
Health	6,563	9,908	10,961	12,971	14,797	16,595	9,611
Other Services ^{2/}	6,439	13,359	15,446	18,234	21,339	24,005	13,554

Source: Ministry of Economic Development.

() Percent change over same period in the previous year.

* Preliminary, subject to change.

1/ It is noteworthy to mention that the Ministry of Economic Development revised revising GDP data for FY 2010/2011 on a quarterly basis.

2/ Includes sewage services and information.

Table (3) : Distribution of Total Investments by Economic Agents
(July - December 2011/2012 *) ^{1/}

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	17164.1	5336.7	14119.5	71329.7	107950.0	100	
Commodity Sector	3637.0	610	10063	25501	39811	36.9	
Agriculture, Irrigation & Fishing	1402	6	0.1	1091	2498	2.3	
Crude Oil, Mining & Natural Gas	2	--	1605	18870	20476	19.0	
Manufacturing Industries & Petroleum Products	57	14	660	5160	5890	5.5	
Electricity & Water	2132	591	7490	--	10213	9.5	
Construction & Building	46	--	309	380	734	0.7	
Production Services	4031.4	1460	4034	19079	28603	26.5	
Transportation & Communication ^{2/}	3993	1250	3445	12479	21166	19.6	
Wholesale & Retail Trade	--	182	46	4300	4527	4.2	
Financial Services, Insurance and Social solidarity	37	27	293	--	356	0.3	
Tourism	1.7	2	250	2300	2554	2.4	
Social Services	9496	3267	23	26750	39536	36.6	
Housing and Real Estate Activities	87	600	--	17000	17687	16.4	
Educational Services	1766	68	--	1000	2834	2.6	
Health Services	744	35	--	750	1528	1.4	
Other Services ^{3/}	6900	2564	23	8000	17487	16.2	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
	2010/11				2011/2012		
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct- Dec	
General Index	175.4	174.5	162.3	172.7	168.2	169.7	
Manufacturing Industries ^{4/}	130.8	136.9	128.2	170.2	140.1	146.9	
Oil Products	156.7	144.4	154.1	144.3	143.2	140.3	
Natural Gas	170.1	163.9	183.6	190.3	186.2	184.5	
Electricity	177.5	173.7	166.0	183.9	182.2	178.1	
Construction	217.1	179.8	191.1	166.5	206.7	195.7	
Transportation ^{5/}	82.8	85.0	83.6	75.2	66.4	76.2	
Suez Canal ^{6/}	243.6	239.1	275.0	276.8	264.0	251.2	
Tourism	333.9	346.7	260.1	246.2	280.3	278.8	

Source: Ministry of Economic Development.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

3/ Including information, sewage services, and replacing and maintenance of assets.

4/ Manufacturing index was revised in December 2011.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}

Summary Profile
2009 - 2012

	2009				2010				2011				2012			
	CPI		PPI	Urban	CPI		PPI	Urban	CPI		PPI	Urban	CPI		PPI	
	Urban	Overall Egypt			Core	Urban			Core	Urban			Urban	Overall Egypt	Core	
January	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4
February	13.5	14.2	13.6	-7.6	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8
March	12.1	11.6	11.2	-10.4	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.3
April	11.7	12.2	10.3	-11.8	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6				
May	10.2	9.8	8.5	-12.4	10.0	9.8	6.7	9.9	11.8	12.2	8.8	20.1				
June	9.9	9.8	7.9	-12.0	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4				
July	9.9	9.7	7.2	-13.4	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3				
August	9.0	8.4	5.8	-8.4	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0				
September	10.8	10.2	6.3	-6.7	11.0	11.7	7.6	14.1	8.2	8.5	8.0	11.8				
October	13.3	12.8	6.5	1.6	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0				
November	13.2	12.9	6.6	8.7	10.2	10.2	8.9	13.5	9.1	10.0	7.0	9.1				
December	13.2	13.1	6.9	13.4	10.3	10.3	9.7	12.8	9.6	10.40	7.1	9.2				

Source: CAPMAS.

1/ 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.

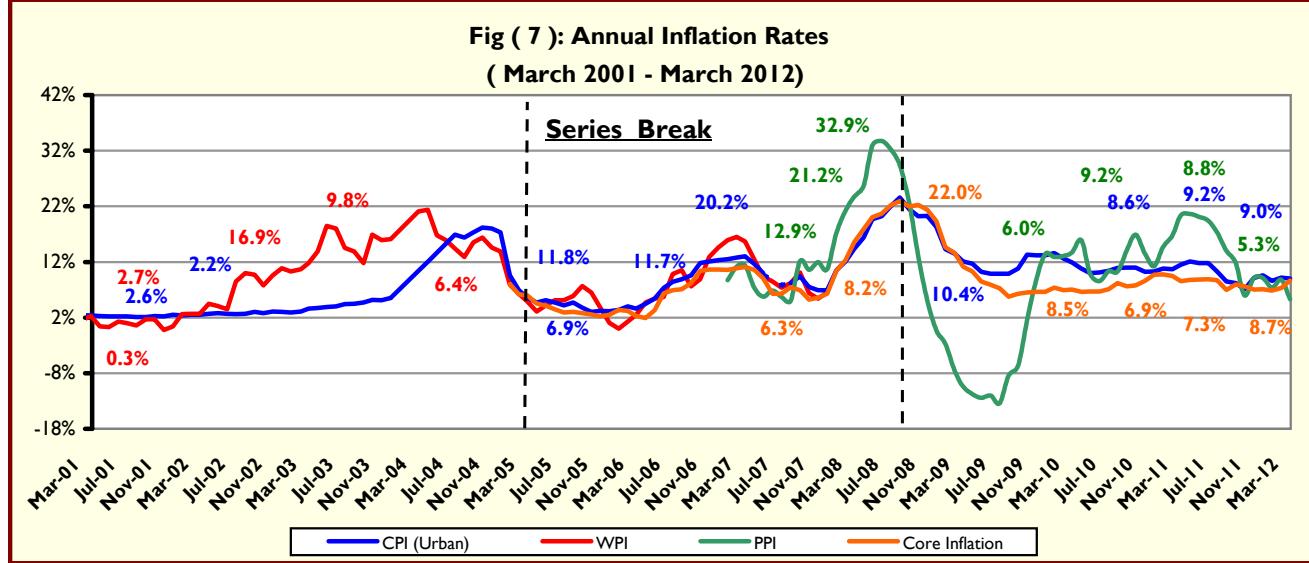
2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

3/The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (6.9 percent of headline CPI basket) as well as 'regulated items' (18.7 percent of headline CPI basket).

4/ It is noteworthy that detailed data for February and March 2012 are not yet available .

DOMESTIC PRICES

Fig (7): Annual Inflation Rates
(March 2001 - March 2012)



Source: CAPMAS.

Table (5): Inflation in Consumer Prices ^{1/}

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Mar-11	Dec-11	Jan-12	Feb-12	Mar-12
	11.0	9.0	8.5	8.9	11.5	9.6	8.6	9.2	9.0
CPI Inflation									
Food & Beverages	19.2	12.5	11.1	11.6	20.5	13.2	11.2	12.6	10.9
Tobacco	46.9	29.5	36.0	37.4	46.9	37.4	37.4	37.4	37.4
Clothing & Footwear	1.1	1.6	3.4	5.8	0.1	3.6	4.8	6.0	6.8
Housing, Water, Electricity and Fuel	0.1	3.3	8.9	9.1	0.2	9.6	8.4	8.6	10.2
Furniture and Equipment and Maintenance	2.8	4.6	5.9	6.5	1.1	5.7	6.5	6.4	6.7
Medical Care	1.5	2.0	0.8	0.5	1.8	0.7	0.7	0.7	0.3
Transportation Expenditures	1.3	1.4	1.3	1.8	1.5	1.3	1.3	1.3	2.9
Communication	1.0	-1.6	-5.1	-5.7	0.1	-5.0	-5.0	-7.7	-4.5
Entertainment	6.0	8.2	10.4	8.7	6.9	10.4	9.0	9.0	8.1
Education	24.3	24.3	9.9	9.9	24.3	9.9	9.9	9.9	9.9
Hotels and Restaurants	12.3	11.0	2.1	2.0	12.4	2.0	2.0	1.2	2.8
Miscellaneous	1.9	3.4	2.8	3.0	2.1	2.5	2.9	3.4	2.8

Source: CAPMAS.

1/ In urban areas.

2/ Change in index over the same quarter in the previous year. Starting the period October-December 2010, data are based on new CPI series recently published by CAPMAS which use January 2010 as a base month and assume new weights for sub-groups in accordance with 2008/2009 income expenditure survey.

3/ Change in index over the same month in the previous year . Starting August 2009, data are based on new CPI series recently published by CAPMAS.

Table (6): Inflation in Producer Prices According to Economic Activity Classification ^{1/ 4/}
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Mar-11	Dec-11	Jan-12	Feb-12	Mar-12
	17.3	14.3	8.1	7.1	20.4	9.2	7.4	8.8	5.3
Overall PPI Inflation	17.3	14.3	8.1	7.1	20.4	9.2	7.4	8.8	5.3
Agriculture, Forestry and Fishing	19.9	10.8	5.5	9.2	26.1	12.9	9.7	12.5	5.6
activities	21.5	11.3	5.4	--	28.3	13.2	9.7	--	--
Fishing and Aquaculture	1.0	4.4	6.1	--	1.4	8.6	9.2	--	--
Mining and Quarrying	28.3	35.6	19.6	12.9	34.6	13.9	13.7	16.0	9.3
Extraction of crude petroleum and natural gas	28.5	35.8	19.7	--	34.9	13.9	13.6	--	--
Other mining and quarrying	10.5	13.6	15.3	--	10.5	15.0	24.5	--	--
Manufacturing	11.9	8.8	5.9	3.4	11.1	5.3	3.6	3.1	3.7
Food products	17.3	10.0	4.6	--	13.8	4.6	2.0	--	--
Beverages	0.0	3.9	4.1	--	0.0	4.0	4.2	--	--
Tobacco products	53.4	6.7	6.7	--	53.9	6.7	9.1	--	--
Textiles	1.7	5.5	22.7	--	1.7	22.7	20.2	--	--
Wearing apparel	11.2	4.1	4.1	--	11.2	4.1	2.9	--	--
Leather and related products	3.4	4.1	0.6	--	3.4	0.6	0.6	--	--
Wood and wood products	15.2	16.6	19.8	--	17.4	20.2	11.5	--	--
Paper and paper products	4.0	2.7	4.6	--	4.0	4.7	3.5	--	--
Printing and reproduction of recorded media	-0.7	0.0	0.0	--	-0.7	0.0	0.0	--	--
Coke and refined petroleum	4.3	7.7	5.6	--	4.4	6.0	5.1	--	--
Chemicals and chemical products	12.4	7.8	6.8	--	12.4	6.9	5.1	--	--
Pharmaceuticals, medicinal, chemical and botanical products	2.6	0.0	0.0	--	2.6	0.0	0.0	--	--
Rubber and plastic products	7.0	4.6	-1.0	--	7.0	-0.9	-6.0	--	--
Other non-metallic mineral products	2.5	1.1	-7.0	--	2.5	-10.3	-3.3	--	--
Basic Metals	29.4	19.8	10.0	--	28.1	5.9	-0.2	--	--
Fabricated Metal products, except machinery and equipment	1.7	4.8	2.2	--	2.2	1.7	1.0	--	--
Computer, electronic and optical products	-9.1	-5.9	3.2	--	-9.1	3.2	3.2	--	--
Electrical equipment	7.6	15.6	17.6	--	10.8	18.5	18.3	--	--
Machinery and Equipment, n.o.i	0.9	1.6	1.6	--	0.9	1.6	0.8	--	--
Motor vehicles, trailers and semi-trailers	1.0	2.1	4.5	--	1.0	4.5	4.5	--	--
Other transport Equipment	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Furniture	0.0	0.2	0.4	--	0.0	0.4	0.4	--	--
Other manufacturing	30.3	34.5	21.9	--	33.6	13.3	21.2	--	--
Electricity, steam, gas and air conditioning supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water supply, sewerage, waste management, and remediation activities	0.0	4.9	7.3	7.3	0.0	7.3	7.3	7.3	7.3
Water collection, treatment and supply	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Waste collection, treatment and disposal activities	0.0	9.1	13.6	--	0.0	13.6	13.6	--	--
Transportation and storage	2.0	5.1	3.0	3.0	2.0	3.0	3.0	3.0	3.0
Land transport and trasport via Pipelines	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Water transport	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Air Transport	2.4	5.9	3.5	--	2.4	3.5	3.5	--	--
Postal and courier activities	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Accommodation and Food Service Activities	22.2	11.3	-1.6	-3.6	22.2	-1.6	-3.6	-3.6	-3.6
Accommodation	23.6	11.1	-2.6	--	23.6	-2.5	-7.1	--	--
Food and beverage service activities	19.7	11.6	0.0	--	19.7	0.0	2.7	--	--
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

-- Data unavailable.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, 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.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year .

4/ It is noteworthy that detailed data for February and March 2012 are not yet available .

Table (7): Inflation in Producer Prices According to End Use Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2010	Apr-Jun 2011	July-Sep 2011	Oct-Dec 2011	Jan-11	Oct-11	Nov-11	Dec-11	Jan-12
Overall PPI Index	14.4	20.0	14.3	8.1	14.7	6.0	9.1	9.2	7.4
Fuel	3.9	4.1	7.7	5.6	3.9	5.3	5.3	6.0	5.1
Raw Materials	24.1	47.9	44.8	22.7	29.5	25.7	24.8	17.9	17.0
Intermediate Goods	9.5	7.0	9.0	4.5	12.3	7.6	3.2	2.8	1.0
Non-Durable Consumer Goods	16.3	18.9	4.8	2.9	12.0	-4.0	4.9	8.8	6.6
Durable Consumer Goods	-1.9	3.8	3.6	5.9	-1.9	5.6	5.6	6.5	6.5
Capital Goods	11.1	7.6	9.1	9.4	15.4	9.4	9.4	9.4	5.3

Table (8): Inflation in Producer Prices According to Stage of Processing Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2010	Apr-Jun 2011	July-Sep 2011	Oct-Dec 2011	Jan-11	Oct-11	Nov-11	Dec-11	Jan-12
Overall PPI Index	14.4	20.0	14.3	8.1	14.7	6.0	9.1	9.2	7.4
Fuel	14.9	33.9	34.5	19.3	19.2	22.3	21.8	14.2	13.7
Cotton	89.5	89.5	89.5	-20.7	89.5	-20.6	-20.7	-20.7	-20.7
Raw Materials	19.4	25.8	9.3	5.8	14.8	-2.7	7.8	13.4	10.7
Semi-Finished Goods	9.4	6.1	5.0	2.2	10.3	2.2	2.3	2.1	0.6
Finished Goods	10.6	9.6	8.9	6.6	13.1	8.5	5.6	5.5	4.0

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, 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.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year. It is noteworthy that data for February and March 2012 are not yet available .

Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.507	8.253	1.393	1.604
Monthly Averages					
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
May-11	5.935	9.707	8.511	1.434	1.636
Jun-11	5.937	9.605	8.512	1.438	1.623
Jul-11	5.945	9.581	8.491	1.431	1.614
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.956	9.411	8.185	1.370	1.576
Nov-11	5.971	9.473	8.132	1.359	1.583
Dec-11	6.011	9.389	7.937	1.319	1.560
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.033	9.546	7.972	1.321	1.582

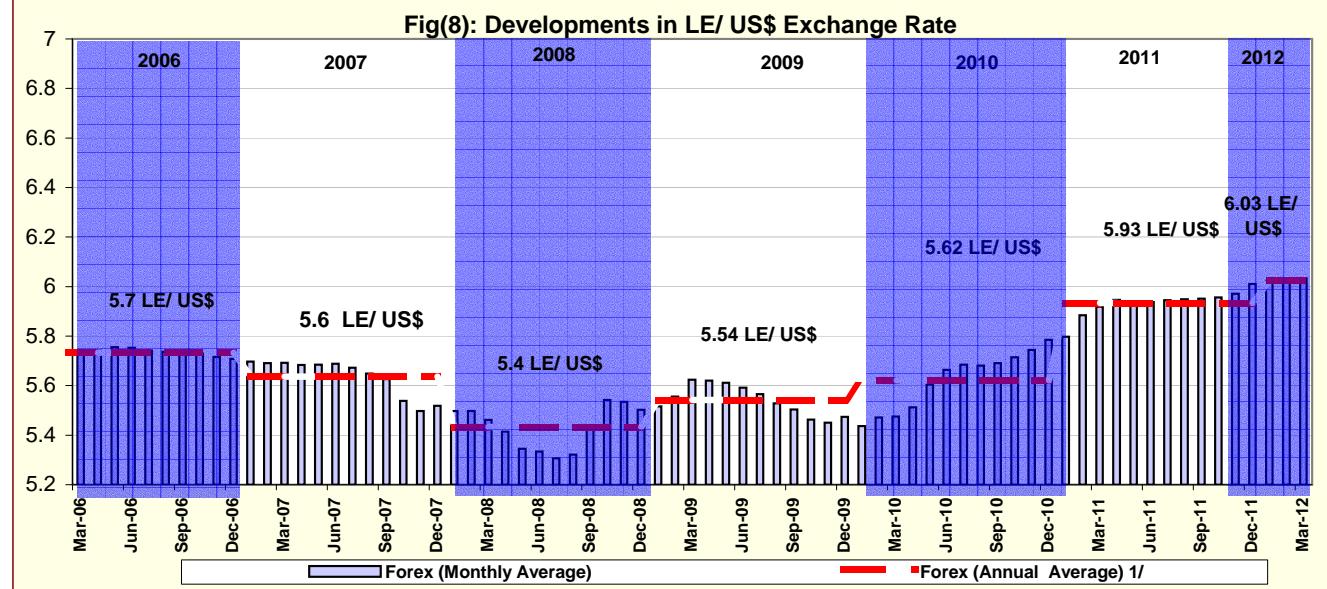
Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).

1/ Average of the Bid / Ask rates.

2/ Calendar year.

DOMESTIC PRICES

Fig(8): Developments in LE/ US\$ Exchange Rate



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

	(LE Million)									
	2007/08		2008/09		2009/10		2010/11		2011/12	
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}							
Total Revenues	221,404	248,834	282,505	288,544	268,114	303,374	265,286	302,010	349,647	
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	232,232	
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	9,974	
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	107,441	
Total Expenditures	282,290	305,794	351,500	356,942	365,987	396,693	401,866	440,411	490,590	
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	117,497	
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	30,255	
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	106,300	
Subsidies, Grants and Social benefits	92,371	124,249	127,033	140,261	102,974	142,360	123,125	168,265	157,754	
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	31,622	
Purchases of Non-Financial assets	34,191	34,297	43,430	43,479	48,350	48,464	39,881	40,026	47,161	
Cash Deficit ^{4/}	60,886	56,960	68,995	68,398	97,872	93,319	136,580	138,401	140,943	
Net Acquisition of Financial asset:	236	10,603	2,831	3,980	166	5,477	-2,120	-4,263	-6,663	
Overall Fiscal Deficit	61,122	67,563	71,826	72,378	98,038	98,796	134,460	134,138	134,280	
Memorandum items:										
Overall Deficit/ GDP (%) ^{5/}	6.8	7.5	6.9	6.9	8.1	8.2	9.8	9.8	8.6	
Primary Deficit / GDP (%) ^{5/}	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	1.8	
Revenues/ GDP (%) ^{5/}	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	22.3	
Expenditure/ GDP (%) ^{5/}	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	31.2	

FISCAL SECTOR

Source: Ministry of Finance.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Covers Central Administration and Local Governments, and Public Services Authorities.

3/ Includes consolidated operations for the Budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data prepared on consolidated basis; excluding financial interrelations between the three bodies.

4/ Overall deficit excluding net acquisition of financial assets.

5/ 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 1371.8 billion in 2010/2011.

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/2/}

(LE Millions)

	Budget 2011/12 ^{3/}	Actuals						
		2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2011/12
Total Revenues	349,647	180,215	221,404	282,505	268,114	265,286	144,323	197,521
Tax Revenues	232,232	114,326	137,195	163,222	170,494	192,072	109,368	132,290
Income Tax	110,322	58,535	67,059	80,255	76,618	89,593	39,294	54,274
Property Taxes	15,030	1,788	2,052	2,763	8,770	9,452	6,983	9,687
Taxes on Goods and Services	85,245	39,436	49,747	62,650	67,095	76,068	51,114	55,342
Taxes on International Trade	18,002	10,370	14,020	14,091	14,702	13,858	9,989	10,764
Other Taxes	3,633	4,198	4,317	3,464	3,309	3,102	1,989	2,223
Non-Tax Revenue	117,415	65,889	84,209	119,283	97,621	73,214	34,955	65,231
Grants	9,974	3,886	1,463	7,984	4,333	2,287	807	8,834
From Foreign Governments	7,022	3,398	1,155	7,535	3,497	924	330	8,718
From International Organizations	412	289	109	148	332	392	50	4
Other	2,539	200	198	301	503	971	427	112
Other Revenues	107,441	62,003	82,746	111,299	93,288	70,927	34,148	56,396
Property Income	70,071	45,110	52,455	53,395	54,571	41,188	20,974	42,359
Proceeds from Sales of Goods and Services	16,396	9,774	12,037	16,216	17,212	17,405	8,128	8,791
Fines, Penalties and Forfeits	630	237	247	566	421	640	162	206
Voluntary Transfers	78	462	557	514	684	916	216	94
Miscellaneous Revenues	20,267	6,419	17,450	40,608	20,400	10,779	4,668	4,947
Total Expenditures	490,590	222,029	282,290	351,500	365,987	401,866	239,798	310,813
Compensation of Employees	117,497	52,153	62,839	76,147	85,369	96,271	64,273	82,866
Purchases of Goods and Services	30,255	17,028	18,470	25,072	28,059	26,148	13,736	14,333
Interest Payments	106,300	47,700	50,528	52,810	72,333	85,077	60,831	78,012
Subsidies, Grants and Social benefits	157,754	58,442	92,371	127,033	102,974	123,125	54,491	95,438
Other Expenditures	31,622	21,208	23,892	27,007	28,901	31,364	22,719	21,644
Purchases of Non-Financial assets	47,161	25,498	34,191	43,430	48,350	39,881	23,747	18,520
Total Cash Deficit ^{4/}	140,943	41,815	60,886	68,995	97,872	136,580	95,475	113,292
Net Acquisition of Financial assets	-6,663	12,883	236	2,831	166	-2,120	-1,455	-154
Overall Fiscal Deficit	134,280	54,697	61,122	71,826	98,038	134,460	94,020	113,138
Memorandum items:								
Overall Deficit/ GDP (%) ^{5/}	8.6	7.3	6.8	6.9	8.1	9.8	6.9	7.2
Primary Deficit / GDP (%) ^{5/}	1.8	0.9	1.2	1.8	2.1	3.6	2.4	2.2
Revenues/ GDP (%) ^{5/}	22.3	24.2	24.7	27.1	22.2	19.3	10.5	12.6
Expenditure/ GDP (%) ^{5/}	31.2	29.8	31.5	33.7	30.3	29.3	17.5	19.8

Source: Ministry of Finance.

1/ Includes Central Administration and Local Governments, and Public Services Authorities.

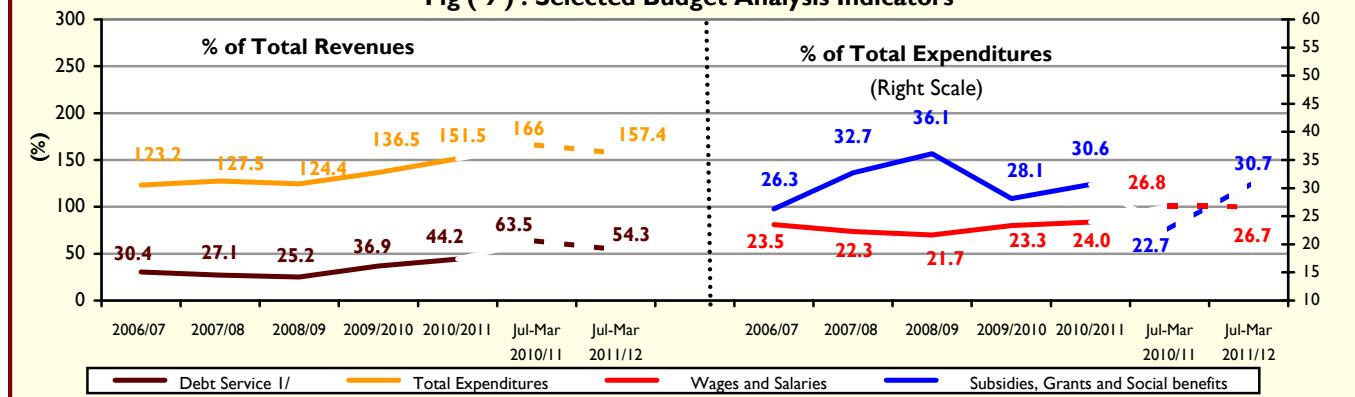
2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

4/ Overall deficit excluding net acquisition of financial assets.

5/ 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 1371.8 billion in 2010/2011.

Fig (9) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

1/ Includes Interest and Principal Payments (excluding arrears).

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/} (continued)

(LE Millions)

	Actuals					
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 Jul-Dec
Overall Fiscal Deficit	54,697	61,122	71,826	98,038	134,460	73,752
Sources of Finance	54,697	61,122	71,826	98,038	134,460	73,752
Net Privatization Proceeds	172	673	183	425	22	0
Domestic Sources	33,286	527	83,627	101,492	144,295	86,066
Non-Banks	54,212	3,714	-15,191	61,229	34,712	21,553
Banks	-20,926	-3,187	98,818	40,263	109,583	64,513
Foreign Sources	3,581	11,439	-1,812 ^{2/}	2,458	5,022	-2,089
Blocked Accounts Used in Amortization of CBE Bonds	-	38,970	-	-	-	-
Payments of Outstanding Arrears	-693	-56	-4	-	-	-
Other	19,922	14,791	-602	347	3,553	5,812
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	100
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-2,931
Undistributed	29	203	-2,017	-7,785	-14,935	-13,206

Source: Ministry of Finance.

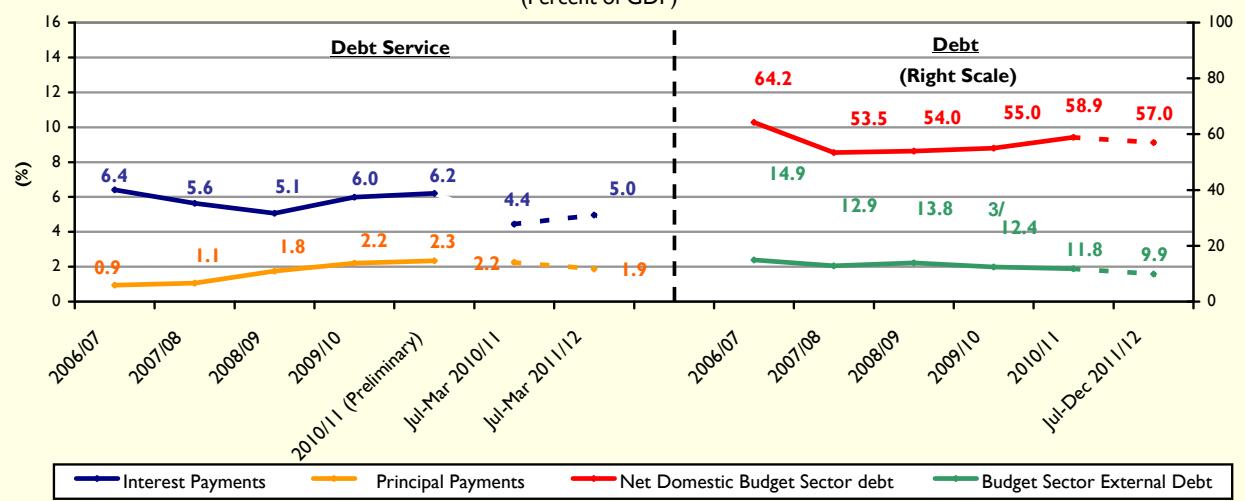
1/ Based on IMF GFS 2001 (modified to cash basis).

2/ Includes reclassified onlent loans that have been redefined as part of Central and Local Government debt instead of Other Sectors' External Debt .

FISCAL SECTOR

Fig (10) : Debt Service Indicators (Budget Sector ^{1/})

(Percent of GDP)^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

1/ Includes Central Administration and Local Governments, and Public Services Authorities.

2/ 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 1371.8 billion in 2010/2011.

3/ Using CBE classification of government external debt. 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 had not any impact on the total external debt .

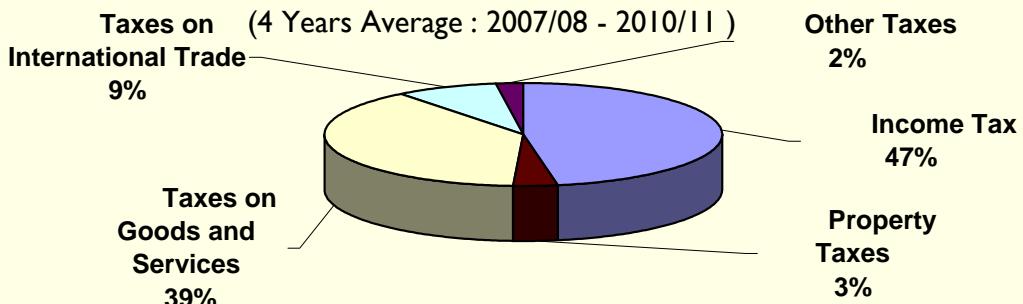
**Table (12-a) : Revenues Breakdown
(Main Tax Revenues)**

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 Budget	1 2010/11 Jul-Mar	2011/12 Jul-Mar
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	144,323	197,521
Tax Revenues	114,326	137,195	163,222	170,494	192,072	232,232	109,368	132,290
Taxes on Income, Capital Gains and Profits	58,535	67,059	80,255	76,618	89,593	110,322	39,294	54,274
Taxes on income from employment	6,192	7,351	9,144	11,401	13,393	17,470	9,872	11,506
Taxes on income from activity other than employment	3,498	4,102	5,080	4,918	5,485	8,080	3,029	2,644
Capital Gains Tax	31	43	60	84	177	843	52	68
Taxes on Corporate Profits, of which	48,815	55,563	65,971	60,215	70,538	83,929	26,340	40,057
From EGPC	25,380	29,268	34,135	32,181	34,308	50,569	9,792	21,826
From Suez Canal	9,144	10,268	10,391	9,443	10,900	12,805	7,500	8,200
From other companies	14,136	15,997	21,416	18,576	25,330	20,554	9,046	10,031
Taxes on Property	1,788	2,052	2,763	8,770	9,452	15,030	6,983	9,687
Recurrent Tax on Immovable Property	352	407	612	518	317	1,654	0	414
Lands	165	176	278	189	178	474	0	146
Buildings	188	231	334	329	139	1,180	0	268
Taxes on Financial and Capital Transactions, of which	461	534	546	6,415	7,323	11,146	5,601	7,816
Tax on T-bills and bonds' payable interest	-	-	-	5808	6711	10,497	5,187	7,368
Taxes and Fees on Cars	974	1,111	1,605	1,837	1,813	2,230	1,382	1,457
Taxes on Goods and Services, of which	39,436	49,747	62,650	67,095	76,068	85,245	51,114	55,342
General Sales Tax on Goods	18,036	25,448	27,605	30,712	31,873	37,135	22,216	25,837
Domestic	6,186	8,927	9,542	11,735	12,923	15,297	8,438	10,237
Imported	11,850	16,521	18,063	18,977	18,950	21,838	13,778	15,600
General Sales Tax on Services	6,057	7,058	8,804	9,152	9,391	11,416	7,088	6,561
Excises on Domestic Commodities (Table I)	6,414	7,164	14,451	15,516	23,122	23,519	14,301	15,166
Excises on Imports (Table I)	65	27	23	50	55	49	41	54
Taxes on Specific Services	595	684	1,056	917	873	943	569	626
Stamp tax (excludes stamp tax on salaries)	3,245	4,303	5,165	5,062	5,065	5,810	3,203	3,409
Taxes on International Trade, of which	10,370	14,020	14,091	14,702	13,858	18,002	9,989	10,764
Tax on Valued Customs	9,814	12,956	13,064	13,242	12,997	16,855	9,379	10,120
Other Taxes	4,198	4,317	3,464	3,309	3,102	3,633	1,989	2,223

Source: Ministry of Finance

I/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

Fig (11) : Breakdown of Tax Revenues



Source: Ministry of Finance

**Table (12-b): Revenues Breakdown
(Non-Tax Revenues)**

	(LE Millions)							
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 ^{1/}	2010/11	2011/12
	Actual	Actual	Actual	Actual	Actual	Budget	Jul-Mar	Jul-Mar
Total Non-Tax revenues	65,889	84,209	119,283	97,621	73,214	117,415	34,955	65,231
Grants	3,886	1,463	7,984	4,333	2,287	9,974	807	8,834
From Foreign Governments	3,398	1,155	7,535	3,497	924	7,022	330	8,718
From International Organizations	289	109	148	332	392	412	50	4
Other	200	198	301	503	971	2,539	427	112
Other Revenues	62,003	82,746	111,299	93,288	70,927	107,441	34,148	56,396
Property Income	45,110	52,455	53,395	54,571	41,188	70,071	20,974	42,359
Interest Income, of which	1,343	1,335	4,849	3,928	1,130	1,653	756	878
Onlent Loans (included interests on foreign loans re-lent by the treasury)	882	1,043	4,588	3,772	979	1,426	684	790
Dividends, of which	25,750	46,112	40,356	43,186	41,315	64,730	19,037	39,528
EGPC	11,014	25,282	21,637	25,546	21,010	37,770	5,085	14,000
Suez Canal	11,931	15,098	13,573	12,729	15,252	16,951	11,312	11,415
Economic Authorities	581	3,047	1,245	1,431	1,287	1,919	987	1,608
Public Enterprise Sector Companies	2,118	2,784	3,873	3,099	3,263	4,000	1,150	2,616
Rent, of which	2,738	1,901	7,536	5,899	1,655	3,424	381	1,952
Royalties on Petroleum	1,797	1,444	3,662	2,750	1,465	3,155	260	1,800
Other Property Income ^{2/}	15,280	3,108	655	1,557	-2,912	264	800	0
Sales of Goods and Services	9,774	12,037	16,216	17,212	17,405	16,396	8,128	8,791
Service fees, of which	9,684	11,986	14,758	15,977	17,280	15,176	8,014	8,777
Current revenue from special accounts and funds ^{3/}	8,086	9,393	11,468	12,268	13,741	10,376	5,396	6,119
Sales of Goods, of which	90	51	1,458	1,235	125	1,219	114	14
Revenue from natural gas price reform ^{4/}	-	-	1,415	1,200	100	1,200	100	0
Fines, Penalties and Forfeits	237	247	566	421	640	630	162	206
Voluntary Transfers other than grants	462	557	514	684	916	78	216	94
Current	416	330	393	460	676	46	178	82
Capital	47	226	120	225	240	31	38	12
Miscellaneous Revenues	6,419	17,450	40,608	20,400	10,779	20,267	4,668	4,947
Current	1,864	5,505	31,055	3,373	2,865	6,063	1,517	2,194
Capital, of which	4,555	11,945	9,554	17,027	7,914	14,205	3,150	2,753
Decrease in Advanced payments ^{5/}	2,105	2,150	3,091	3,081	3,580	35	756	714
Other capital revenue to finance investments	2,224	3,389	4,643	5,567	4,550	13,938	2,134	1,298

FISCAL SECTOR

Source: Ministry of Finance

- Data not available.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Other property income was marked in FY 2009/2010 by exceptional revenues worth LE 1.5 billion, as well as in FY 2007/2008 by LE 3.1 billion from granting the "third generation" lisence to mobile companies. As for FY 2006/2007, it was marked by LE 15.2 billion earned from the sale of the third mobile lisence to a foreign investor.

3/ Revenues from special accounts and funds belonging to budget sector entities like public universities, medical centers and research instituites. Such revenues are met by equivalent amounts on the expenditures side.

4/ Reflects the impact of enacting Law 114, 2008 on revenues from sale of natural gas at higher prices to energy-intensive industries. The revenues depicted above reflect the impact of price reform.

5/ Reflects allocations to finance investment projects in previous year, which were not used during that year. Such allocations are thus carried forward to the current fiscal year and recorded as self-financing sources of investment under miscellaneous revenues.

**Table (13): Receipts by Customs Authority ^{1/}
(Based on U.N. Broad Economic Category Classification)**

Code	Imports					Customs Revenue 2/					(LE Millions)
	2007/08	2008/09	2009/10	2010/11	Jul-Mar 2011/12	2007/08	2008/09	2009/10	2010/11	Jul-Mar 2011/12	
Total	229,107	247,704	238,930	327,026	266,921	14,012	14,091	14,655	13,857	9,982	
	(22.2)	(8.1)	-(3.5)	(36.9)	(9.6)	(35.5)	(0.6)	(4.0)	-(5.4)	-(1.7)	
111 Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	23,051	5	5	5	19	15.0	
112 Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	6,863	37	48	46	31	67	
121 Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	20,847	132	117	47	41	15	
122 Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	14,594	229	323	352	1,090	267	
21 Primary Industrial Inputs	17,152	17,516	17,517	28,992	25,823	217	181	211	175	111	
22 Primary Manufactured Inputs	89,767	89,304	91,507	107,471	88,332	2,948	3,393	2,756	2,334	1,750	
31 Fuel and oil (crude)	7,731	5,828	10,456	3,670	6,186	92	2	185	154	0.1	
32 Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	16,384	612	121	368	899	1,045	
41 Capital goods, except transport equipment	24,280	34,594	29,625	40,165	17,714	897	879	996	851	564	
42 Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	11,460	375	443	483	507	363	
51 Passenger motor cars	7,896	7,580	7,656	7,573	5,169	3,348	2,931	3,234	2,388	2,439	
52 Motor cars (other)	6,328	6,555	6,387	9,055	5,143	1115	1121	847	846	608	
53 Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	9,779	522	557	513	634	512	
61 Durable consumption goods	2,416	10,188	5,050	4,621	2,707	334	432	415	743	474	
62 Semi-durable consumption goods	2,945	2,943	3,427	7,094	4,280	470	564	569	1,113	418	
63 Non-Durable consumption goods	5,076	7,768	8,765	12,057	8,476	317	454	490	560	133	
7 Other Commodities	58	11	45	182	115	2,360	2,520	3,140	1,470	1,201	
Memorandum Items											
Total Imports (US\$ Millions)	41,626	44,943	43,344	56,288	44,598						
Customs / GDP ^{3/}						1.6	1.4	1.2	1.0	0.6	
Customs / Total Revenues and grants						6.3	5.0	5.5	5.2	5.1	
Customs / Total Taxes ^{4/}						10.7	9.1	9.0	7.5	7.9	

Sources: Ministry of Finance, Egyptian Customs Authority.

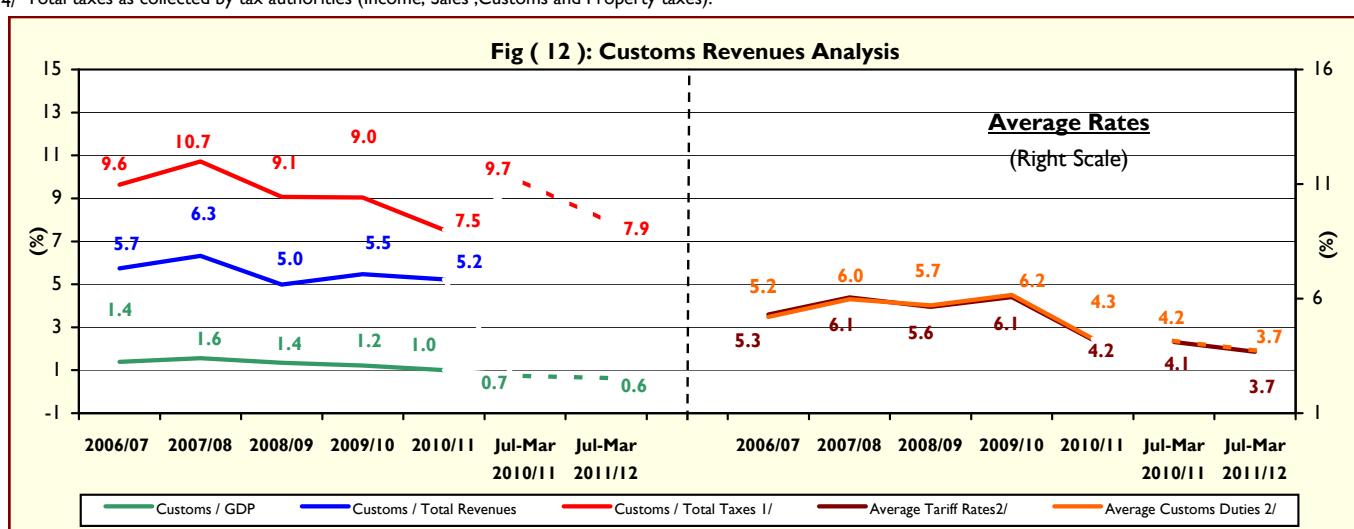
(1) Percent change over same period in previous year.

1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues. It is noteworthy to mention that Customs Revenue data for FY 2010/2011 are currently being revised on monthly basis.

3/ 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 1371.8 billion in 2010/2011.

4/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).



Sources: Ministry of Finance, Egyptian Customs Authority.

1/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).

2/ As percent of total imports.

Table (14): Expenditures Breakdown ^{1/}

(LE Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 ^{2/}	2010/11	2011/12
	Actual	Actual	Actual	Actual	Actual	Budget	Jul-Mar	Jul-Mar
Total Expenditures	222,029	282,290	351,500	365,987	401,866	490,590	239,798	310,813
Compensation of Employees, of which	52,153	62,839	76,147	85,369	96,271	117,497	64,273	82,866
Salaries and wages in cash and in-kind	42,399	51,172	62,658	70,321	78,270	85,229	53,076	67,849
Permanent staff	12,671	13,939	15,157	15,840	17,917	20,673	13,124	14,328
Temporary staff	526	701	969	1,191	1,748	1,832	1,231	1,598
Rewards	18,549	21,943	26,710	29,940	35,093	40,075	22,516	35,002
Specific Allowances	2,015	3,966	6,223	9,381	9,981	9,706	6,871	7,370
Cash Benefit/Allowance	7,400	9,051	11,738	11,710	11,396	10,470	7,965	8,170
In-kind Benefit/Allowance	1,237	1,573	1,861	2,260	2,135	2,474	1,369	1,382
Insurance Benefits	5,518	6,165	7,210	7,850	9,103	10,095	6,226	8,129
Government share in government insurance fund	4,886	5,464	6,412	6,970	8,070	8,838	5,513	7,209
Other Insurance benefits	631	701	798	880	1,033	1,257	713	920
Purchases of Goods and Services, of which	17,028	18,470	25,072	28,059	26,148	30,255	13,736	14,333
 Goods, of which	6,538	7,272	11,404	11,967	9,979	13,005	5,722	6,186
Raw materials	2,844	3,102	3,482	4,149	4,031	5,687	2,345	2,629
Operating Fuels, oil, and moving parts	537	641	1,046	1,537	871	957	540	535
Water and Lighting	2,273	2,621	5,831	4,993	3,846	4,726	2,199	2,403
 Services, of which	6,984	7,625	9,805	11,442	10,716	12,611	6,433	6,374
Maintenance	2,116	2,401	2,925	3,428	3,336	4,250	2,063	1,867
Copy expenditures, periodicals, and writing rights	1,250	1,284	1,094	1,264	842	1,221	358	719
Public transportation	924	1,134	1,349	1,900	2,112	2,294	1,540	1,524
Various Services 3/	1,659	1,745	3,158	3,459	3,133	3,768	1,932	1,771
 Other	3,505	3,574	3,864	4,650	5,453	4,639	1,582	1,772

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Based on IMF GFS 2001 (modified to cash basis).

2/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

3/ Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.

Table (14): Expenditures Breakdown (Continued)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 1/ Budget	(LE Millions)	
							2010/11 Jul-Mar	2011/12 Jul-Mar
Interest, of which	47,700	50,528	52,810	72,333	85,077	106,300	60,831	78,012
Foreign	3,033	3,737	3,598	2,840	3,416	4,664	2,762	2,804
Domestic (to Non-Government Individuals)	27,975	30,691	32,672	53,128	61,134	83,762	45,610	62,653
Domestic (to Government units)	16,526	15,892	16,403	16,178	20,400	17,654	12,416	12,527
Other	165	208	138	187	127	220	44	28
Subsidies, Grants and Social Benefits, of which	58,442	92,371	127,033	102,974	123,125	157,754	54,491	95,438
Subsidies	53,959	84,205	93,830	93,570	111,211	132,928	45,281	85,451
To Non-financial public corporations, of which	52,476	82,017	91,185	91,216	108,316	129,888	43,351	83,177
GASC	9,406	16,445	21,072	16,819	32,743	18,884	20,416	16,393
EGPC	40,130	60,249	62,703	66,524	67,680	95,535	16,990	62,477
To Financial public corporations	1,483	2,188	2,645	2,354	2,895	3,040	1,930	2,274
Grants	2,599	3,890	4,213	4,380	5,319	6,375	3,996	3,763
To foreign governments	39	2	169	128	200	186	185	160
To international organizations	-	-	-	-	1.20	-	0.2	0.2
To general government units	2,560	3,889	4,044	4,252	5,118	6,189	3,811	3,603
Social Benefits, of which	1,612	4,050	28,707	4,483	6,118	13,766	4,886	5,734
Social security benefits	1,147	993	1,236	1,464	2,048	2,555	1,808	2,535
Social assistance benefits ^{2/}	1	2,600	26,805	2,400	3,438	10,700	2,660	2,500
Service expenditures for non employees	436	418	625	570	572	455	375	649
Social benefits for employees	27	38	41	49	60	56	44	50
Other Expenditures, of which	21,208	23,892	27,007	28,901	31,364	31,622	22,719	21,644
Current Miscellaneous Expenditures	2,437	3,387	3,909	3,909	3,365	2,549	2,260	1,735
Taxes and fees	52	95	100	74	67	87	44	40
Contributions	169	324	256	246	162	330	120	175
Other	2,216	2,967	3,553	3,589	3,136	2,132	2,096	1,521
Contingency Reserves ^{3/}	18,771	20,505	23,098	24,992	28,000	29,073	20,459	19,909
Purchases of Non-Financial Assets (Investments), of which	25,498	34,191	43,430	48,350	39,881	47,161	23,747	18,520
Fixed Assets	20,928	28,186	34,654	39,205	33,303	42,802	21,248	16,547
Direct investment (including customs fees)	20,524	27,734	34,161	38,622	32,648	42,089	20,949	16,259
Postponed (operational) expenses	405	452	493	583	655	713	299	288
Non-Productive Assets^{4/}	155	270	448	680	508	665	544	375
Other non-financial assets	4,415	5,735	8,329	8,465	6,070	3,094	1,955	1,599

Source: Ministry of Finance.

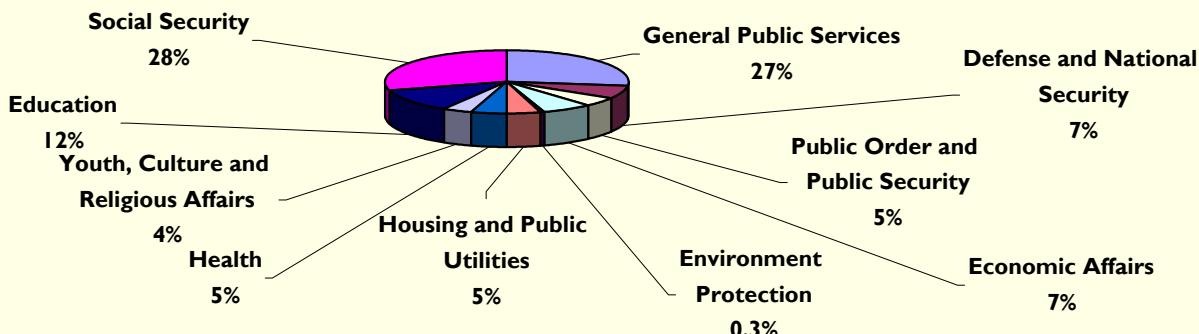
1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

Fig (13): Functional Classification of Public Expenditures (4 Years Average : 2007/08 - 2010/11)



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels ^{1/}

(LE Millions)

	Annual Profile					Quarterly Profile				# *
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Dec-10	Mar-11	Sep-11	Dec-11	
Gross Domestic Budget Sector Debt ^{2/}	591,001 (6.5)	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	889,154 (14.4)	932,626 (15.1)	1,019,540 (18.0)	1,058,359 (19.0)	
Budget Sector Deposits	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	150,286 (5.3)	153,743 (7.7)	162,859 (12.3)	163,787 (9.0)	
Net Domestic Budget Sector Debt	478,172 (7.5)	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	738,868 (16.4)	778,883 (16.7)	856,681 (19.2)	894,572 (21.1)	
Gross Consolidated General Government Domestic Debt	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	806,106 (15.9)	847,921 (16.8)	941,337 (20.6)	981,525 (21.8)	
General Government Deposits	116,964 (-0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	162,595 (2.2)	164,261 (6.8)	169,502 (6.6)	170,373 (4.8)	
Net Consolidated General Government Domestic Debt	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	643,511 (19.9)	683,660 (19.5)	771,835 (24.2)	811,152 (26.1)	
Gross Consolidated Public Domestic Debt ^{4/}	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	847,031 (16.9)	890,682 (18.0)	976,580 (19.6)	1,019,644 (20.4)	
Public Sector Deposits ^{5/}	130,605 (-4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	180,149 (2.8)	186,108 (7.9)	185,712 (7.1)	189,972 (5.5)	
Net Consolidated Public Domestic Debt	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	666,882 (21.5)	704,574 (21.0)	790,868 (22.9)	829,672 (24.4)	
Memorandum Items: (As Percent of GDP) ^{6/}										
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	64.8%	68.0%	64.9%	67.4%	
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	53.9%	56.8%	54.6%	57.0%	
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	58.8%	61.8%	60.0%	62.5%	
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	46.9%	49.8%	49.2%	51.7%	
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	61.7%	64.9%	62.2%	64.9%	
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	48.6%	51.4%	50.4%	52.8%	

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

Revised.

1/ Domestic debt figures were revised in consistency with international standards of classification. 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/ 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 1371.8 billion in 2010/2011.

Table (16) : Budget Sector Domestic Debt: ^{1/}

Detailed Profile

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Dec-10	Mar-11	Sep-11	# Dec-11 *	
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	889,154	932,626	1,019,540	1,058,359	
Ministry of Finance Securities	562,897	568,848	681,837	779,232	916,976	847,922	879,156	919,783	951,670	
Treasury bills ^{2/}	118,657	146,439	239,080	266,121	356,103	281,865	320,391	349,928	371,194	
Bills Reverse Repo	-	-	-	-	-	-	-	-	-	
Treasury bonds	57,000	78,500	92,500	159,767	206,767	203,267	206,767	221,267	231,567	
Treasury bonds and notes issued to CBE	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470	112,470	
Revaluation bonds	19,582	-	-	9,063	18,126	18,126	18,126	16,626	16,626	
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
GASC bonds	1,881	595	595	-	-	-	-	-	-	
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	12,112	-	-	-	
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Eurobonds (held domestically) ^{3/}	3,868	3,750	4,036	6,005	7,583	6,176	7,316	3,438	3,755	
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,781	3,953	4,078	4,082	
Housing bonds	119	117	115	114	115	115	115	118	111	
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,773	1,781	1,830	1,837	
SIF Bonds ^{4/}	197,799	198,902	201,248	202,237	204,028	202,237	202,237	204,028	204,028	
Facilities from SIF ^{5/}	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,143	2,143	
Borrowing from Other Sources	-	-	-	-	2,000	2,000	2,000	8,056	8,122	
Budget Sector Bank Loans	23,587	28,412	15,487	26,809	45,971	38,889	49,127	89,558	96,424	
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	11,555	12,717	11,459	11,113	
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	150,286	153,743	162,859	163,787	
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	738,868	778,883	856,681	894,572	
Memorandum Items: (As Percent of GDP) ^{46/}										
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	67.0%	63.0%	64.9%	67.4%	
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	55.0%	52.4%	54.6%	57.0%	

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

Revised.

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

2/ Includes T-bills issued in US dollar worth LE 15.2 billion

3/ Includes Eurobonds issued in 2001 and 2010.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

5/ Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

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 1371.8 billion in 2010/2011.

Table (17) : General Government Domestic Debt: ^{1/}

Detailed Profile

	(LE Millions)								
	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Dec-10	Mar-11	Sep-11	Dec- [#] ^{1/}
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	806,106	847,921	941,337	981,525
Consolidated Budget Sector Debt	365,081	371,619	464,817	564,670	710,839	636,426	677,782	761,539	801,553
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	889,154	932,626	1,019,540	1,058,359
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	16,332	16,487	15,272	14,813
MOF securities held by SIF ^{2/}	17,373	18,211	21,282	25,469	34,553	31,816	33,777	36,558	35,822
SIF Bonds ^{2/}	197,799	198,902	201,248	202,237	204,028	202,237	202,237	204,028	204,028
Facilities from SIF ^{3/}	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,143	2,143
Consolidated NIB Debt	121,160	141,363	151,032	168,717	178,206	169,680	170,139	179,798	179,972
Gross Domestic Debt of NIB ^{2/}	169,162	193,071	205,565	227,714	240,851	169,680	229,136	241,923	241,249
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	58,997	62,125	61,277
Investment Certificates	76,064	86,741	90,112	99,782	103,382	102,120	102,825	104,005	104,437
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	65,837	71,978	71,978
Other	1,578	5,367	6,433	4,099	2,846	1,723	1,477	3,815	3,557
Less:									
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	58,997	62,125	61,277
General Government Deposits	116,964	131,043	148,811	158,531	166,527	162,595	164,261	169,502	170,373
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	150,286	153,743	162,859	163,787
NIB Deposits	2,961	3,891	4,806	5,510	2,672	6,385	4,584	2,317	1,521
SIF Deposits ^{4/}	1,174	6,248	6,664	8,455	4,677	5,924	5,934	4,326	5,065
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	643,511	683,660	771,835	811,152

Memorandum Items: (As Percent of GDP) 5/

Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	58.8%	61.8%	60.0%	62.5%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	46.9%	49.8%	49.2%	51.7%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

Revised.

1/ 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.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ 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 1371.8 billion in 2010/2011.

Table (18) : Domestic Public Debt: ^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Dec-10	Mar-11	Sep-11	# Dec-11 *
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	847,031	890,682	976,580	1,019,644
Gross Consolidated General Government Domes	486,241	512,982	615,849	733,387	889,045	806,106	847,921	941,337	981,525
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	105,147	108,142	99,372	102,307
Less:									
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,667	52,664	52,670	53,075
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	11,555	12,717	11,459	11,113
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	180,149	186,108	185,712	189,972
General Government Deposits	116,964	131,043	148,811	158,531	166,527	162,595	164,261	169,502	170,373
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	17,554	21,847	16,210	19,599
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	35,033	40,498	31,995	35,777
Less:									
3/ 4/ SIF Deposits	1,174	6,248	6,664	8,455	4,677	5,924	5,934	4,326	5,065
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	11,555	12,717	11,459	11,113
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	666,882	704,574	790,868	829,672
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	61.7%	64.9%	62.2%	64.9%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	48.6%	51.4%	50.4%	52.8%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

Revised.

1/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.

2/ This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.

3/ SIF deposits were previously included in General Government deposits, see Table (16).

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ 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 1371.8 billion in 2010/2011.

Table (19) : Gross External Debt

							(US \$ Million)
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Dec-11 *
Gross External Debt	29,593	29,898	33,893	31,531	33,694	34,906	33,693
1/ 2/	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(3.7)
Gross External Government Debt	18,865	19,492	21,641	25,818	26,249	27,092	25,718
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(4.2)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,445
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,273
Gross External Non- Government Debt	10,728	10,406	12,252	5,713	7,445	7,814	7,975
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	-(2.2)
Monetary Authorities	664	316	290	212	1,260	1,500	1,639
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,571
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,765
Memorandum Items:							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	12.9
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	9.9
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.1
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	279.7
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.7
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	9.0
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	16.7
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.2	0.05
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	2.0
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	2.8
External Debt per Capita (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	386.8

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

-- Data unavailable.

1/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

2/ 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.

Table (20): Debt Service Profile (Domestic and Foreign)

	(LE Millions)						July - March 2011/12
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 * (Preliminary)	
Total Government Debt Service	59,552	54,725	60,004	71,123	98,856	117,251	107,202
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(16.9)
Interest Payments	36,814	47,700	50,528	52,810	72,333	85,077	78,012
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(28.2)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	75,208
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	2,804
Principal Payments	22,738	7,026	9,476	18,313	26,523	32,174	29,191
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	-(5.4)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	14,935
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	14,256
Net Interest Payments	35,501	46,357	49,193	47,961	68,405	83,947	77,133
Domestic	32,679	43,324	45,456	44,364	65,565	80,531	74,329
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	75,208
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	878
Foreign	2,823	3,033	3,737	3,598	2,840	3,416	2,804
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	2,804
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	6.0%	6.4%	5.6%	5.1%	6.0%	6.2%	5.0% ^{2/}
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	1.9% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	25.1% ^{3/}
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	9.4% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary. It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

1/ 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 1371.8 billion in 2010/2011.

2/ July- March 2011/12 ratios are in percent of full year 2011/12 GDP estimates.

3/ July-March 2011/12 ratios are in percent of July- March 2011/12 expenditure.

**Table (21) : Government Securities Issuances ^{1/}
From 2005/2006 to July-March 2011/2012**

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Preliminary	July-March ^{2/} 2011/12
Issued	179.1	180.7	239.9	355.2	452.5	548.8	494.4
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	436.6
T- Bonds	33.0	6.0	29.5 ^{4/}	23.0	75.2	57.0	57.8
Matured	124.9	166.2	184.6	248.5	358.3	411.8	424.3
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	409.9
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	14.4
Net Issuances 3/	54.2	14.5	55.3	106.7	94.2	137.0	70.1
Outstanding Stock (End of Period)	161.1	175.6	230.9	337.6	431.8	568.8	638.9
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	382.8
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	256.1
Average Interest Rates: 5/							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	12.7
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	13.8
273 Day T- Bills ^{6/}	-	-	-	-	10.5	11.4	14.5
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	14.5

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 27 March 2012.

3/ Equivalent to total issued less total matured bills.

4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.

5/ Average interest rates in the primary market.

6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

**Table (22) : Government Securities Quarterly Issuances Calendar
April-June 2010/2011 to April-June 2011/2012**

	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	April-June 2012 ^{1/}		
					April	May	June
91 Days T- Bills	20000	22500	25500	17000	5000	3000	3000
182 Days T- Bills	32000	27500	30000	28000	10000	12000	9000
273 Days T- Bills	29500	38000	45500	45000	13500	15500	11000
364 Days T- Bills	38500	35000	45500	45000	13500	15500	11500
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	-	12000	-	-	-	-	-
Bonds (Maturity 2014)	10000	10000	10000	-	-	-	-
Bonds (Maturity 2015)	-	-	-	15000	4000	4000	2000
Bonds (Maturity 2016)	5000	-	10000	-	-	-	-
Bonds (Maturity 2017)	-	-	-	15000	3000	3000	1500
Bonds (Maturity 2018)	-	-	3500	5000	-	-	-
Bonds (Maturity 2019)	-	-	-	-	1000	3000	1000
Bonds (Maturity 2020)	-	-	-	-	2000	2000	1000
Total Issuance (Bills and Bonds)	135000	145000	170000	170000	52000	58000	40000

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 56.0 billion of 'reopening issues'.

Table (23) : Yield to Maturity (YTM) on Government Bonds ^{1/}

2/	Mar-11 ^{2/}	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Yield to Maturity (Average) :									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	--	10.9	9.7	5.3	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	--	10.5	--	11.3	--	--	--	--	--
T- Bonds: Jan - 2013	--	13.2	--	--	--	--	--	12.8	--
T- Bonds: Jul - 2013	--	13.2	13.7	13.4	--	15.6	--	15.8	15.7
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2013	--	--	10.2	10.9	11.1	12.7	11.3	--	--
T- Bonds: Feb - 2014	--	--	--	--	10.6	--	--	--	13.1
T- Bonds: Apr - 2014	--	13.0	--	13.3	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	10.7	10.7	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	14.3	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	11.5	11.5	--	7.9	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	14.2	--	13.0	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.3	2.89	2.78	2.74	2.73	2.68	2.69	2.70	2.68
Overnight Interbank Rate: ^{3/}	8.98	8.98	9.07	8.89	9.17	9.70	9.66	9.64	9.65

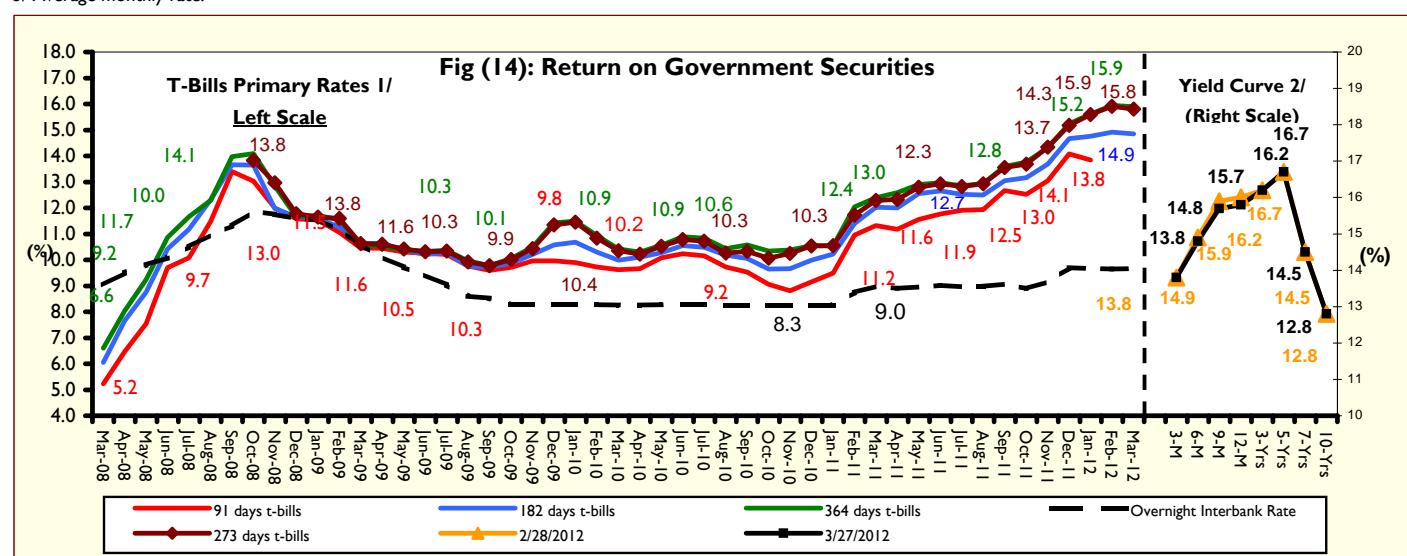
Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

2/ It is worth noting that there has been no trading on T-bonds during the months of February and March due to the closure of the Egyptian Stock Exchange .

3/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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**Table (24) : Developments in Main Monetary Aggregates
(February 2012)**

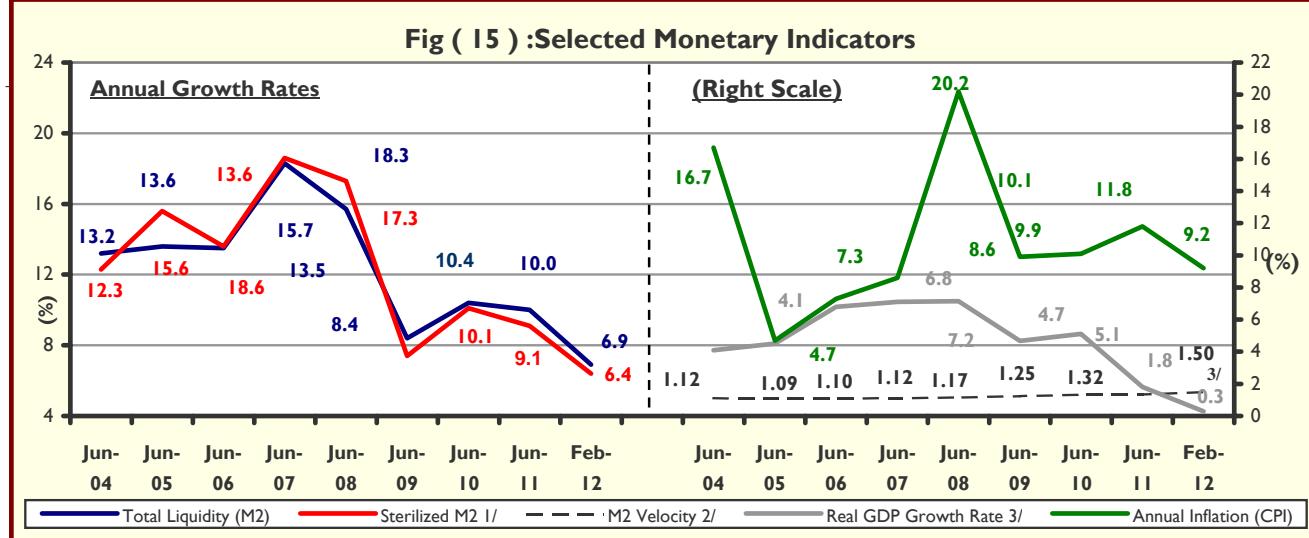
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-1.0	-14.1	-35.2	-22.0
CBE NFA	-4.4	-24.0	-55.4	-32.8
CBE NIR	-3.9	-21.3	-51.7	-30.3
Banks NFA 2/	2.1	-3.2	6.4	-0.8
Net Foreign Assets (US dollar terms)	-1.0	-14.8	-36.7	-25.8
CBE NFA	-4.4	-24.6	-56.4	-36.2
CBE NIR	-3.9	-22.0	-52.8	-33.8
Banks NFA 2/	2.14	-4.0	3.8	-5.5
Net Domestic Assets	0.9	5.8	23.2	22.8
Net Claims on Government and GASC	0.6	6.0	34.2	38.0
Claims on Public Companies	3.9	7.8	21.2	8.6
Claims on Private Sector	0.57	1.5	5.2	3.1
Total Liquidity (M2)	0.6	1.8	6.9	8.9
Money (M1)	-0.1	0.1	8.1	16.1
Quasi Money	0.8	2.3	6.5	6.7

Source: Central Bank of Egypt.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.

Fig (15) : Selected Monetary Indicators



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ 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 1371.8 billion in 2010/2011.

3/ Real Growth of GDP at market prices. Reflects Real GDP growth for the period July-December 2011/2012.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(February 2012)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	Feb-12*
Net Foreign Assets 1/	200,546	246,373	247,167	270,647	274,549	207,061	190,179	179,716	177,927
	(52.7)	(22.9)	(0.3)	(9.5)	(1.4)	-(32.1)	-(37.7)	-(37.2)	-(35.2)
Central bank (Net)	82,581	114,220	181,539	178,084	184,740	108,397	96,828	86,205	82,411
Foreign Assets	146,816	178,822	182,881	186,532	192,784	118,955	107,201	96,580	92,741
Foreign Liabilities	64,235	64,602	1,342	8,448	8,044	10,558	10,373	10,375	10,330
Banks (Net)	117,965	132,153	65,628	92,563	89,809	98,664	93,351	93,511	95,516
Foreign Assets	136,566	158,663	92,786	116,134	132,332	130,767	123,741	122,600	123,722
Foreign Liabilities	18,601	26,510	27,158	23,571	42,523	32,103	30,390	29,089	28,206
Net Domestic Assets of which:	404,137	492,081	552,587	604,939	707,998	824,635	848,692	864,161	872,201
	(0.3)	(21.8)	(12.3)	(9.5)	(17.0)	(25.3)	(26.9)	(26.4)	(23.2)
Net Claims on Government, and GASC 1/	178,546	200,322	252,857	318,754	401,928	508,614	515,774	535,955	539,371
National Currency	231,765	247,607	311,039	379,922	485,646	588,807	588,870	601,645	602,406
Foreign Currency	-53,219	-47,285	-58,182	-61,168	-83,718	-80,193	-73,096	-65,690	-63,035
Claims on Public Business Sector	26,881	27,020	29,876	37,919	33,296	37,438	38,838	38,830	40,350
National Currency	21,180	19,523	21,347	28,972	24,516	28,783	29,958	30,163	31,627
Foreign Currency	5,701	7,497	8,529	8,947	8,780	8,655	8,880	8,667	8,723
Claims on Private Sector 2/	313,724	350,862	387,995	386,986	416,371	431,574	432,788	435,446	437,918
National Currency	234,322	258,099	280,055	286,580	304,294	327,043	328,862	331,620	334,405
Foreign Currency	79,402	92,763	107,940	100,406	112,077	104,531	103,926	103,826	103,513
Other Items (net) 1/ 3/	-115,014	-86,123	-118,141	-138,720	-143,597	-152,991	-138,708	-146,070	-145,438
Total Liquidity (M2)	604,683	738,454	799,754	875,586	982,547	1,031,696	1,038,871	1,043,877	1,050,128
	(13.1)	(22.1)	(8.3)	(9.5)	(12.2)	(7.1)	(6.7)	(7.6)	(6.9)
Money (M1) 4/	121,219	157,366	171,265	199,684	239,401	258,379	255,581	258,977	258,736
	(18.0)	(29.8)	(8.8)	(16.6)	(19.9)	(14.9)	(14.4)	(12.8)	(8.1)
Currency in Circulation	81,176	97,446	112,232	127,972	161,818	178,162	176,578	179,598	179,176
Demand Deposits in Local Currency	40,043	59,920	59,033	71,712	77,583	80,217	79,003	79,379	79,560
Quasi Money	483,464	581,088	628,489	675,902	743,146	773,317	783,290	784,900	791,392
	(12.0)	(20.2)	(8.2)	(7.5)	(9.9)	(4.7)	(4.4)	(6.0)	(6.5)
Local Currency Time and Savings Deposits	337,518	419,176	461,845	517,521	568,572	594,227	602,253	600,277	604,981
Foreign Currency Demand Deposits	21,613	28,040	30,907	33,314	45,829	44,005	40,850	43,051	44,869
Foreign Currency Time and Savings Deposits	124,333	133,872	135,737	125,067	128,745	135,085	140,187	141,572	141,542

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

1/ 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.

2/ Includes claims on private business sector and household sector.

3/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)
 (Memorandum Items)
 (February 2012)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	Feb-12*
Net Foreign Assets (In Million US\$)^{4/}	35,242	44,811	44,489	49,464	46,693	34,675	31,641	29,840	29,543
Central bank NFA	14,512	20,775	32,676	32,547	31,419	18,152	16,110	14,314	13,684
Net International Reserves	46,530	56,561	44,730	51,008	48,062	36,443	33,367	31,563	31,258
Central Bank (Gross)	26,252	32,915	33,053	34,324	33,321	20,150	18,119	16,354	15,718
Banks (net)	20,730	24,036	11,813	16,917	15,274	16,523	15,531	15,527	15,860
Foreign assets	23,999	28,858	16,701	21,225	22,506	21,899	20,587	20,357	20,543
Foreign Liabilities	3,269	4,822	4,888	4,308	7,232	5,376	5,056	4,830	4,683
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	12.0%	4.2%	-7.4%	2.0%	-0.9%	-4.6%	-6.3%	-7.3%	-7.5%
Net Domestic Assets	-4.1%	7.2%	11.7%	3.4%	8.0%	6.8%	9.2%	10.7%	11.5%
Money (M1)	2.1%	3.9%	0.1%	2.0%	2.8%	1.0%	0.7%	1.0%	1.0%
Quasi Money	5.8%	7.5%	4.2%	3.3%	4.3%	1.2%	2.2%	2.4%	3.0%
Dollarization (% of Total Liquidity) ^{6/}	24.1	21.9	20.8	18.1	17.8	17.4	17.4	17.7	17.8
M2 Multiplier ^{7/}	4.75	4.91	4.77	4.68	3.98	3.99	4.04	4.01	4.15
M2 Velocity ^{8/}	1.23	1.21	1.30	1.38	1.40	1.52	1.51	1.50	1.50
M2 (annual percentage change)	13.1	22.1	8.3	9.5	12.2	7.1	6.7	7.6	6.9
Credit to private sector (annual percentage change) ^{9/}	10.6	11.8	10.6	-0.3	7.6	1.3	6.1	5.4	5.2
Exchange Rate ^{10/}	5.69	5.50	5.56	5.47	5.88	5.97	6.01	6.02	6.02

Source: Central Bank of Egypt.

* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the fiscal year in study.

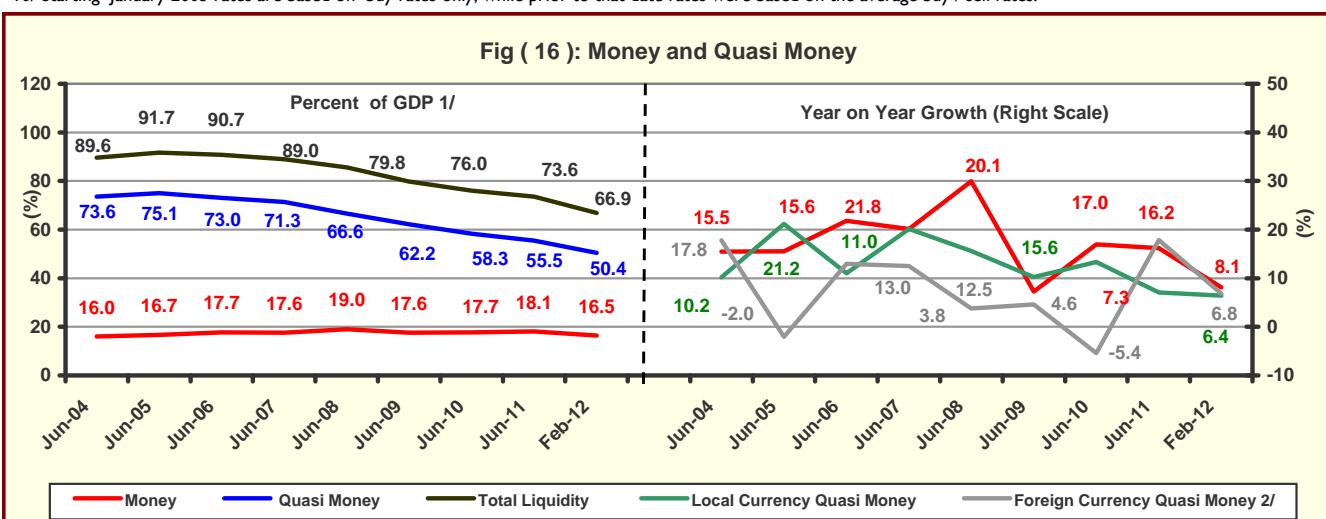
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP / M2. 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 1371.8 billion in 2010/2011.

9/ Includes claims on private business sector and household sector.

10/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.

1/ 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 1371.8 billion in 2010/2011.

2/ Foreign currency demand, and time and savings deposits.

Table (26) : Central Bank Reserve Money ^{1/}

(LE Millions)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	* Feb-12
Reserve Money	127,238	150,391	167,741	187,077	246,961	258,471	257,346	260,619	252,926
	(8.6)	(12.8)	(11.5)	(11.5)	(32.0)	(16.5)	(17.8)	(12.9)	(2.4)
Currency in Circulation	86,157	102,790	118,847	135,578	177,017	190,352	187,292	190,978	189,413
	(16.9)	(19.3)	(15.6)	(14.1)	(30.6)	(22.3)	(22.2)	(23.9)	(7.0)
Banks LE Deposits with CBE	41,081	47,601	48,894	51,499	69,944	68,119	70,054	69,641	63,513
	--	1.53	(2.3)	(5.3)	(35.8)	(2.8)	(7.5)	-(9.2)	-(9.2)
Counter Assets:									
Net Foreign Assets ^{2/}	82,581	114,220	181,539	178,084	184,740	108,397	96,828	86,205	82,411
	(38.1)	(38.3)	(58.9)	-(1.9)	(3.7)	-(44.2)	-(51.1)	-(55.5)	-(55.4)
Net Domestic Assets ^{2/}	44,657	36,172	-13,798	8,993	62,221	150,074	160,518	174,414	170,515
	--	-(136.9)	-(138.1)	(165.2)	(591.9)	(443.5)	(695.2)	(366.9)	(174.0)
Net Claims on Government ^{3/}	112,635	121,536	77,540	95,783	106,555	158,019	153,250	183,836	177,316
	-(1.6)	(7.9)	-(36.2)	(23.5)	(11.2)	(55.0)	(52.9)	(76.0)	(66.4)
Claims	186,315	198,450	153,313	170,187	187,983	237,998	233,811	263,563	256,735
	(3.7)	(6.5)	-(22.7)	(11.0)	(10.5)	(33.6)	(32.5)	(43.5)	(36.6)
Securities	164,761	165,688	123,123	124,559	130,597	129,097	129,097	129,097	129,097
Credit Facilities	21,554	32,762	30,190	45,628	57,386	108,901	104,714	134,466	127,638
Deposits ^{4/}	73,680	76,914	75,773	74,404	81,428	79,979	80,561	79,727	79,419
	(12.9)	(4.4)	-(1.5)	-(1.8)	(9.4)	(5.0)	(5.7)	(0.7)	-(2.5)
Net Claims on Banks	56,787	70,467	-4,022	16,137	2,169	-2,048	-1,665	-1,918	-1,685
Net Balancing Items ^{5/}	-150,290	-155,831	-87,316	-102,927	-46,503	-5,897	8,933	-7,504	-5,116
Memorandum Items									
Reserve Money Velocity ^{6/ 7/}	5.85	5.95	6.21	6.45	5.55	6.07	6.10	6.02	6.21

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

-- Data unavailable.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under net balancing items.

2/ 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.

3/ Includes net claims on public economic authorities and National Investment Bank (NIB).

4/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

5/ Includes net unidentified assets and liabilities and open market operations.

6/ GDP / Reserve Money (M0).

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 1371.8 billion in 2010/2011.

Table (27) : Deposits With Banks ^{1/}

(LE Millions)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	Feb-12*
Total Deposits	594,331	734,492	789,550	862,571	943,706	979,956	989,427	992,356	999,354
	(7.0)	(23.6)	(7.5)	(9.2)	(9.4)	(4.6)	(3.9)	(5.0)	(5.9)
In local currency	418,058	539,693	580,644	660,755	716,017	747,536	755,416	753,886	757,012
In foreign currency	176,273	194,799	208,906	201,816	227,689	232,420	234,011	238,470	242,342
Non Government Deposits ^{2/}	528,302	646,234	691,952	752,475	827,056	860,341	868,903	870,998	877,462
	(12.9)	(22.3)	(7.1)	(8.7)	(9.9)	(4.3)	(3.9)	(4.9)	(6.1)
In local currency	381,180	482,940	523,423	591,849	648,989	677,728	684,312	682,651	687,531
In foreign currency	147,122	163,294	168,529	160,626	178,067	182,613	184,591	188,347	189,931
Government Deposits	66,029	88,258	97,598	110,096	116,650	119,615	120,524	121,358	121,892
	(-24.6)	(33.7)	(10.6)	(12.8)	(6.0)	(6.2)	(4.4)	(6.1)	(4.5)
In local currency	36,878	56,753	57,221	68,906	67,028	69,808	71,104	71,235	69,481
In foreign currency	29,151	31,505	40,377	41,190	49,622	49,807	49,420	50,123	52,411
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	29.7	26.5	26.5	23.4	24.1	23.7	23.7	24.0	24.2
Dollarization in Non-Government Deposits	27.8	25.3	24.4	21.3	21.5	21.2	21.2	21.6	21.6
Dollarization in Government Deposits	44.1	35.7	41.4	37.4	42.5	41.6	41.0	41.3	43.0

Source: Central bank of Egypt.

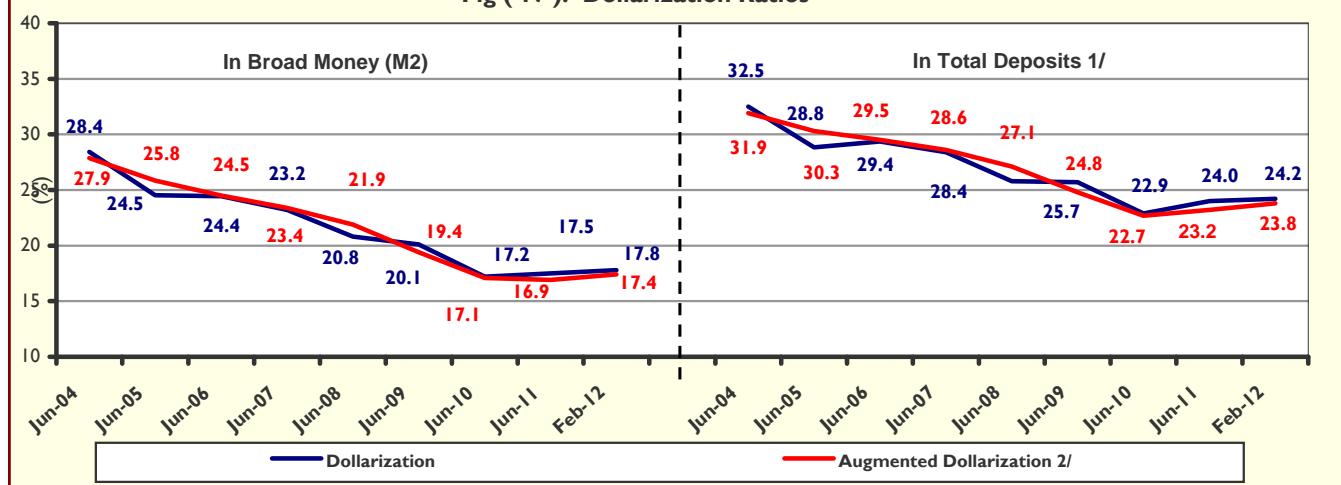
() Percent change over same period in previous year.

* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.

Fig (17) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

Table (28) : Credit Provided By Banks ^{1/}

(LE Millions)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	Feb-12
Total lending	340,055	385,412	430,339	437,072	469,496	486,314	489,729	492,290	495,125
	(8.6)	(13.3)	(11.7)	(1.6)	(7.4)	(2.5)	(6.9)	(5.8)	(5.5)
To Government ^{2/}	24,300	31,023	31,742	32,634	38,821	36,841	37,227	36,880	36,303
	(16.2)	(27.7)	(2.3)	(2.8)	(19.0)	-(4.4)	-(2.5)	-(4.9)	-(6.5)
In local currency	11,592	10,760	8,143	12,395	18,956	17,089	16,844	16,120	16,115
In foreign currency	12,708	20,263	23,599	20,239	19,865	19,752	20,383	20,760	20,188
To Non-Government	315,755	354,389	398,597	404,438	430,675	449,473	452,502	455,410	458,822
	(8.0)	(12.2)	(12.5)	(1.5)	(6.5)	(3.1)	(7.8)	(6.8)	(6.5)
In local currency	232,224	250,347	278,180	285,229	295,812	324,758	328,537	331,549	335,156
In foreign currency	83,531	104,042	120,417	119,209	134,863	124,715	123,965	123,861	123,666
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.0	85.0	85.7	83.9	84.7	84.8	84.5	84.7	84.6
Non Government Loans/ Deposits ^{4/}	59.8	54.8	57.6	53.7	52.1	52.2	52.1	52.3	52.3
Government Loans / Deposits	36.8	35.2	32.5	29.6	33.3	30.8	30.9	30.4	29.8
Foreign currency denominated credit to total credit	28.3	32.3	33.5	31.9	33.0	29.7	29.5	29.4	29.1
Government foreign currency denominated credit to total government credit	52.3	65.3	74.3	62.0	51.2	53.6	54.8	56.3	55.6
Non - government foreign currency denominated credit to total non-government credit	26.5	29.4	30.2	29.5	31.3	27.7	27.4	27.2	27.0

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

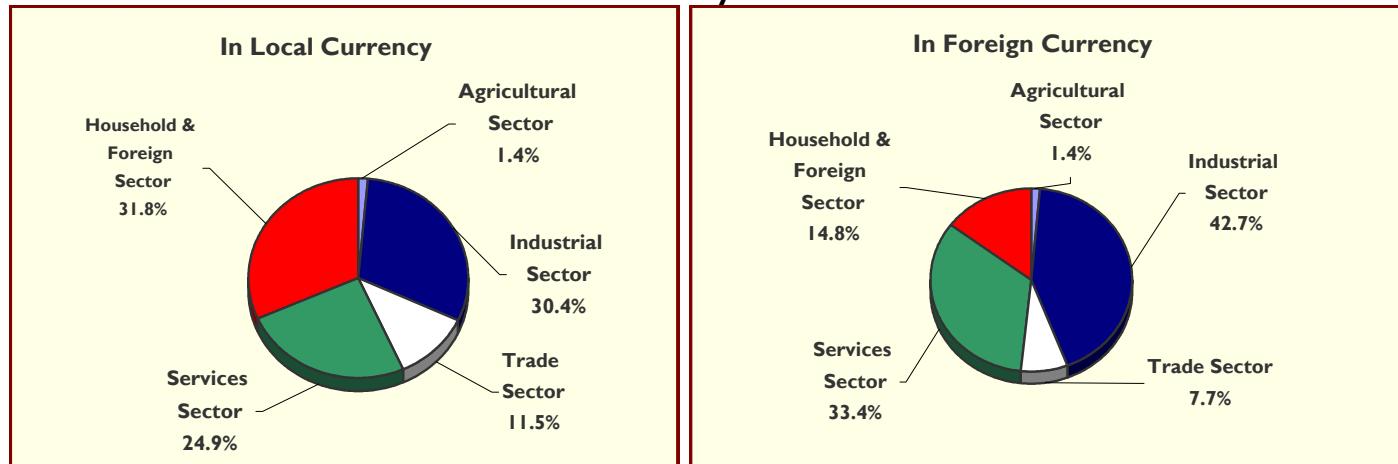
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

**Fig (18) : Sectoral Distribution of Non-Government Credit Facilities
February-2012**



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills ^{3/}	Investment Certificates ^{1/} ^{3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 ^{1/}	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
Monthly Average						
Mar-11	8.50	10.70	6.50	11.32	9.50	9.00
Apr-11	8.50	10.80	6.60	11.18	9.50	9.00
May-11	8.50	10.80	6.70	11.56	9.50	9.00
Jun-11	8.50	11.00	6.60	11.72	9.50	9.00
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	11.10	6.70	11.93	9.50	9.00
Sep-11	8.50	11.20	6.80	12.67	10.00	9.00
Oct-11	8.50	11.30	7.00	12.52	10.00	9.00
Nov-11	9.50	11.40	7.10	13.04	11.50	9.00
Dec-11	9.50	11.80	7.20	14.08	11.50	9.00
Jan-12	9.50	11.90	7.40	13.86	11.50	9.00
Feb-12	9.50	11.90	7.60	13.83	11.50	9.00
Mar-12	9.50	12.00	7.70	13.83	11.50	9.00

Source: Central Bank of Egypt.

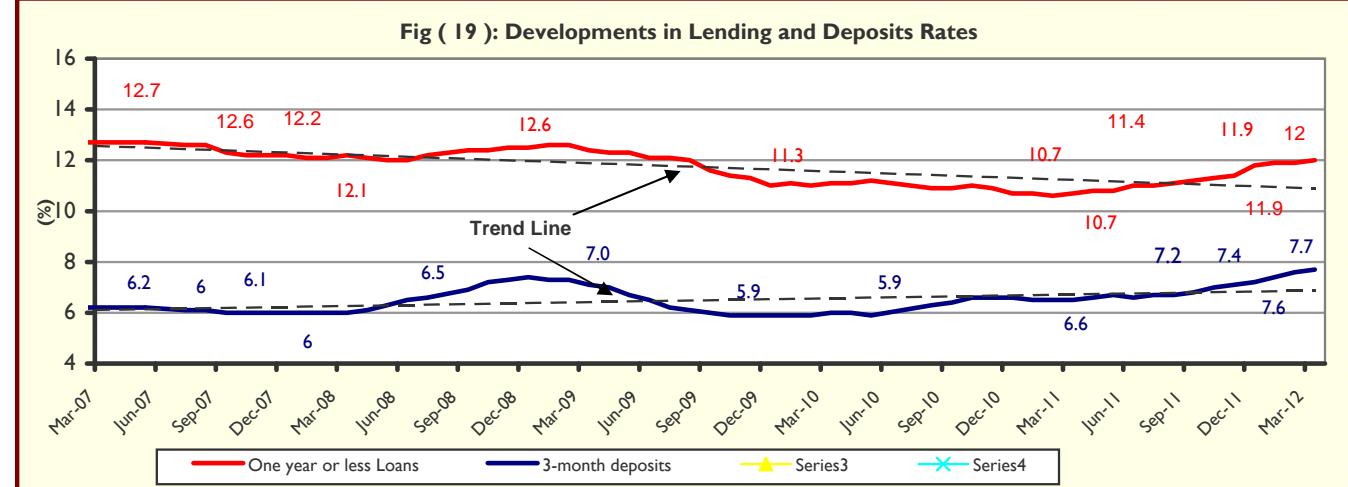
-- Data unavailable.

1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.

Fig (19) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

Table (30) : Average Interbank Rates ^{1/}

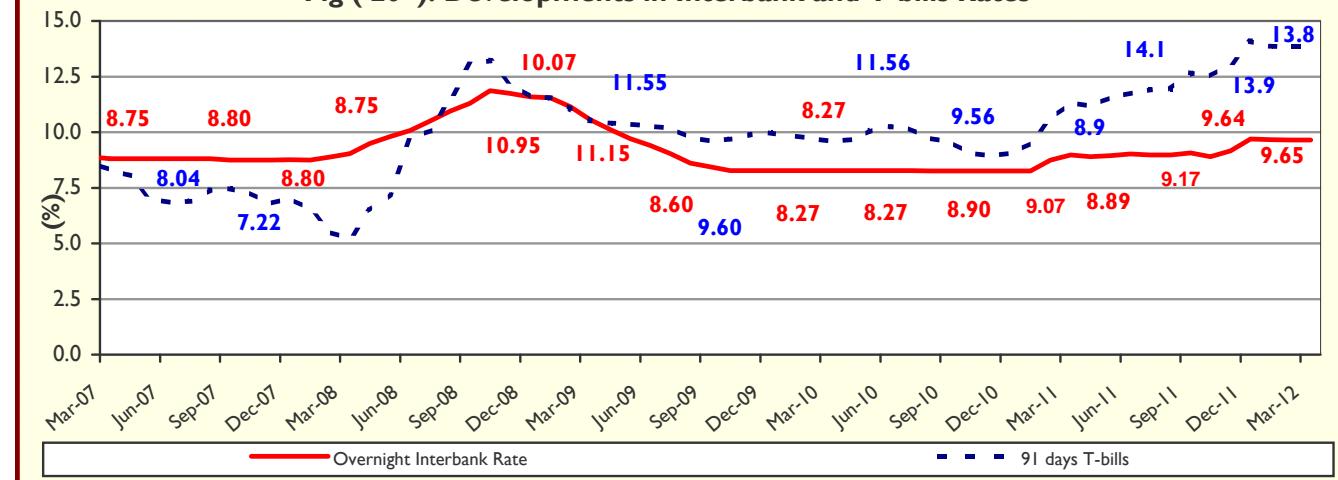
	Overnight	One Week	Month	More than One Month
Yearly Average				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
Monthly Average				
Mar-11	8.98	9.16	--	9.60
Apr-11	8.90	9.04	--	9.60
May-11	8.95	9.10	9.50	9.50
Jun-11	9.02	9.12	9.55	9.50
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.98	9.16	9.48	9.30
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30
Nov-11	9.17	9.27	9.10	9.31
Dec-11	9.70	9.83	10.05	11.30
Jan-12	9.66	9.81	9.94	9.90
Feb-12	9.64	9.77	10.37	--
Mar-12	9.65	9.80	10.48	9.91

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.

Fig (20) : Developments in Interbank and T-bills Rates



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators ^{1/}

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	1/	Dec-11	Jan-12	Feb-12	Mar-12
EGX-30 Index (Previously CASE-30) ^{2/}	7,803	9,827	5,703	6,033	5,373		3,622	4,648	5,350	5,019
Monthly Return (%)	0.4	-11.1	-3.8	-7.9	-2.7		-9.9	28.3	15.1	-6.2
Market Volatility ^{3/}	1.0	1.0	2.0	1.3	1.2		1.4	1.8	1.9	1.5
Market Capitalization ^{4/} (LE Billion)	602	813	464	410	400		288	340	382	362
In % of GDP ^{5/}	80.8	90.8	44.5	34.0	29.1		18.4	21.6	24.3	23.1
Number of Companies	544	375	333	215	211		213	214	214	213
Traded Shares and Securities										
Value (In LE millions)	33,027	47,171	60,285	46,507	20,515		10,288	7,046	13,760	15,451
Monthly Change (%)	9.2	-33.0	69.3	60.9	12.8		30.9	-31.5	95.3	12.3
Annual Change (%)	166.4	42.8	27.8	-22.9	-55.9		-55.5	-70.5	--	12.0
Listed Bonds (LE Million)	62,130	84,547	97,586	171,665	224,837		248,869	244,541	252,986	--
Government ^{6/} , of which:	57,598	78,771	92,625	159,890	206,891		231,686	229,685	238,185	--
Bonds of the primary dealers	53,000	74,500	92,500	159,767	206,767		231,567	229,567	238,067	--
Companies	3,843	3,880	3,096	5,423	6,718		6,409	4,357	4,357	--
Securitization ^{7/}	689	1,869	1,865	6,352	6,228		5,774	5,499	5,444	--
Net Foreigners Purchases										
Value (In US\$ millions)	-1,240	199	-106	43	-166		-76	34	-92	-56
Volume (In thousand shares)	-297,270	23,255	562	93,610	-59,994		-51,350	35,983	-111	-80,046
In % of Overall Trade	31	20	12	22	20		26	33	22	21
Other Indicators										
Price / Earning Ratio ^{8/ 9/}	21.9	15.7	11.5	12.6	13.0		10.5	11.4	12.4	11.6
Dividend Yield (%) ^{9/10/}	4.1	6.5	7.2	7.5	7.5		10.4	9.1	8.3	8.7
Turnover Ratio (%)	4.8	4.9	11.2	4.5	3.7		1.7	1.7	3.1	3.0

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

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/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ 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 1371.8 billion in 2010/2011.

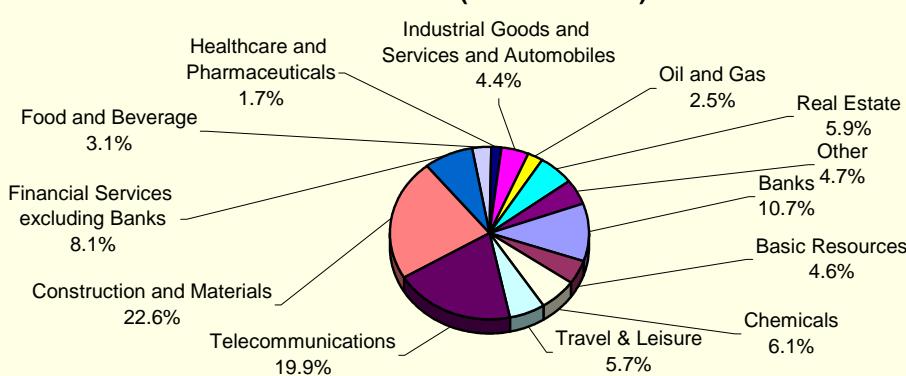
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Market Capitalization by Sector
(31 March 2012)

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

Table (32): Recent Acquisitions in the Egyptian Market
(August 2008 - January 2012)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.12
Jul-10	Egyptian Company for Tourism &Hotels	Tourism Urbanization	56.6	65.29
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.40
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	99.98
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.87
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	99.98
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.60
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.80
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.70
Dec-09	Group of Investors	Alkan Holding	12.5	12.70
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.65
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.80
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	99.99
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.10
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.30
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.75
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.35
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.00
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.00
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.60
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.00
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.80
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.86
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.32
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.00
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.00
Aug-08	Group of Investors	Chemicals for Modern Building International	19.4	48.50

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 29 February 2012)**

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds (LE Millions)
Total	282		53,644
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial &Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

**Table (33- continued): Privatization Proceeds
(1991/1992- 2009/2010*)**

	Law 203 Sales ^{1/} Number	Law 203 Sales ^{1/} Value	Joint Venture Sales ^{2/} Number	Joint Venture Sales ^{2/} Value	Other Public Sector Sales Number	Other Public Sector Sales Value	Total Number	Total Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010*	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

2/ All joint venture figures represent value of public sector stake.

Table (34): Performance of Emerging Markets S&P / IFCI Indexes ^{1/}

Rank	Emerging Market ^{2/}	Monthly Change Mar-12	Yield (%) Cumulative Change (YTD) Mar-12
1	Philippines	4.7	20.2
2	Mexico	4.1	15.0
3	Peru	2.3	13.3
4	Indonesia	2.2	6.1
5	Thailand	1.6	20.9
6	Chile	0.5	19.1
7	Turkey	0.4	28.5
8	Korea	-0.9	13.3
9	Malaysia	-1.7	7.5
10	Czech Republic	-1.9	8.4
11	Poland	-2.0	19.3
12	Morocco	-2.2	3.9
13	Taiwan	-2.7	15.8
14	South Africa	-4.2	10.6
15	India	-5.6	19.6
16	Russia	-5.7	17.9
17	Hungary	-5.7	21.8
18	Egypt	-6.0	37.2
19	China	-6.4	11.2
20	Brazil	-6.4	13.7

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Based on Standard & Poor (S&P) / International Finance Corporation Index (IFCI). The index measures daily performance of the most active stocks on local stock exchanges, even if stocks are unavailable to foreign investors.

2/ Argentina has been removed from the S&P/ IFCI indices for Emerging Markets effective September 21, 2009, and Venezuela was removed from the S&P/ IFCI indices for Emerging Markets on April 11, 2007.

Table (35) : Distribution of Outstanding Treasury Bills by Holder

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Nov-11	Dec-11	Jan-12	Feb-12
Outstanding Balance	118,657	146,439	239,080	266,121	356,103	359,573	356,001	341,640	345,148
Foreign Customers	--	--	4,945	38,370	24,542	11,449	7,888	3,834	1,640
Companies dealing in Securities	0	17	988	800	1,034	909	959	985	1,220
Holding and Investment companies	111	71	5,208	5,926	8,966	16,720	16,450	15,830	16,933
Banks	76,271	100,063	194,929	176,520	250,102	248,598	250,345	235,287	235,233
Public banks	42,747	59,429	110,482	91,276	116,892	89,752	100,673	102,123	97,893
Private banks	31,964	38,783	67,570	66,530	110,319	112,940	109,181	96,856	99,101
Foreign banks- branches	--	--	9,222	10,748	9,304	26,088	25,014	20,628	23,021
National Investment Bank	1,560	1,851	2,715	2,749	820	315	317	391	169
Specialized banks	--	--	4,940	5,217	12,767	19,503	15,160	15,289	15,049
Insurance Companies	80	81	1,568	1,803	6,491	12,514	12,131	13,606	13,580
Public Sector	66	--	1,095	941	5,028	10,261	9,663	10,347	10,320
Private Sector ^{1/}	14	--	473	862	1,463	2,253	2,468	3,259	3,260
Mutual Funds	6,399	12,442	24,731	33,034	44,484	46,817	43,164	44,087	45,603
Insurance Funds	2,511	1,016	1,096	757	441	5,287	5,335	5,215	5,009
Housing & Construction Sector	--	--	168	197	8,641	579	550	648	676
Trade Sector	0.0	0.0	3.0	50.0	76.0	125	123	119	113
Manufacturing Sector	71	60	91	229	268	634	769	810	794
Financial Sector	--	--	42	531	300	45	103	127	133
Transportation, Electricity, Gas, and Health Sector	--	--	1	21	53	55	71	70	79
Household Sector	134	11	495	1,816	3,302	6,625	8,180	8,888	9,862
Oil & Mining Sector	--	--	2,010	1,922	1,898	1,451	1,601	2,175	2,638
Services Sector	299	112	94	850	1,871	859	1,169	1,050	1,332
Others ^{2/}	139	406	2,711	3,295	3,634	6,906	7,163	8,909	10,303

Source: Central Bank of Egypt.

-- Data not available.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY 2006/2007.

Table (36) : Securities Held by Banks ^{1/}

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Nov-11	Dec-11	Jan-12	Feb-12
Total Securities	176,098	201,858	332,597	405,895	474,176	491,586	503,302	494,400	506,726
In Local Currency	143,598	168,182	297,194	338,834	442,648	455,439	461,222	446,578	454,568
In Foreign Currency	32,500	33,676	35,403	67,061	31,528	36,147	42,080	47,822	52,158
Government Sector	111,288	148,665	276,095	318,876	412,196	433,369	445,821	436,597	447,645
In Local Currency (of which):	96,652	135,129	262,044	303,297	407,814	422,336	428,950	414,283	421,613
In Foreign Currency	14,636	13,536	14,051	15,579	4,382	11,033	16,871	22,314	26,032
CBE Notes (In Local Currency)	17,617	-	-	-	-	-	-	-	-
Public Business Sector	761	1,414	1,338	1,052	980	941	854	852	883
In Local Currency	761	1,414	1,338	1,052	980	941	854	852	883
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	32,042	36,523	39,287	39,991	39,239	36,801	36,017	35,995	36,666
In Local Currency	28,568	31,609	33,755	34,394	33,764	32,075	31,330	31,356	31,985
In Foreign Currency	3,474	4,914	5,532	5,597	5,475	4,726	4,687	4,639	4,681
Foreign Sector	14,390	15,256	15,877	45,976	21,761	20,475	20,610	20,956	21,532
In Local Currency	0	30	57	91	90	87	88	87	87
In Foreign Currency	14,390	15,226	15,820	45,885	21,671	20,388	20,522	20,869	21,445

Source: Central Bank of Egypt.

-- No Issuance during the period.

1/ Excludes securities held by the Central Bank of Egypt.

Table (37) : Net Foreign Direct Investments By Countries

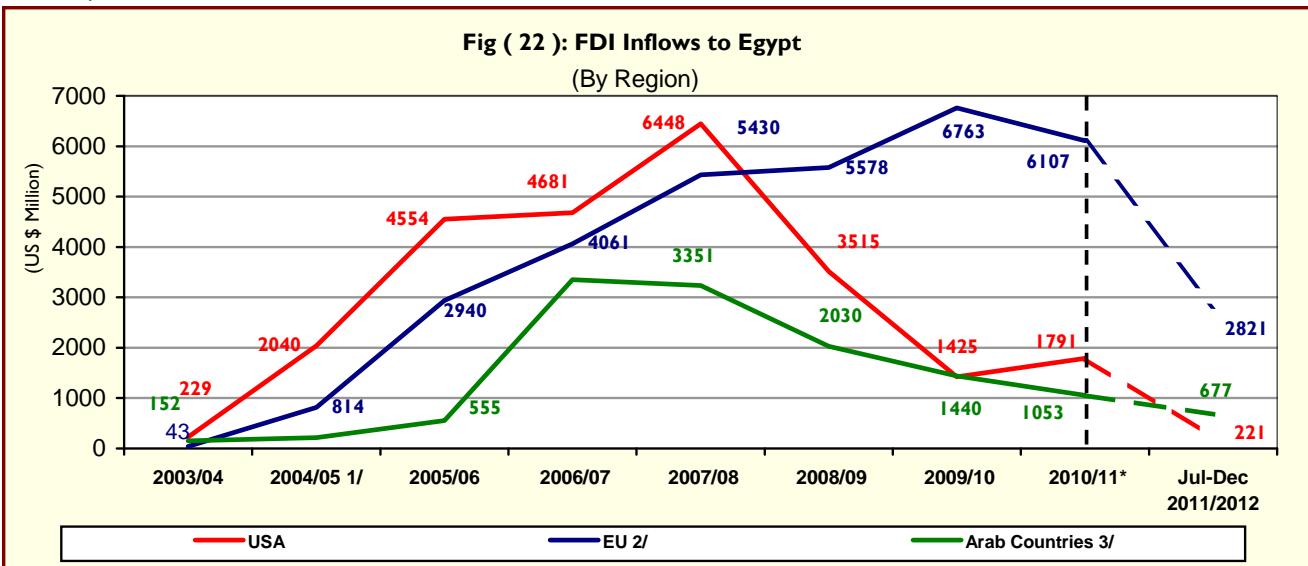
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11*	2010/2011* Oct- Dec	2010/2011* Apr - Jun	2011/2012* Jul - Sep	2011/2012* Oct- Dec
Total Net Foreign Direct Investment	11053	13237	8113	6758	2189	656	99	440	-858
I. Inflows (Of which)	13084	17802	12836	11008	9574	2341	2297	2698	1294
USA	4681.3	6447.8	3515	1424.9	1790.5	822.4	373.4	150.5	70.2
Germany	97.2	250.3	102.6	109.7	274.5	94.1	86.3	85.5	23.9
France	36.7	1302.7	254.3	286.2	227.0	77.5	66.6	73.0	81.2
U.K.	2209.6	3239.3	3231.8	4926.1	4307.1	446.2	1141.3	1299.1	335.4
Spain	6.7	20.8	27	80.5	46.5	2.7	14.9	8.3	25.7
Netherlands	39.6	55.7	134	128.8	145.6	19.7	23.0	36.6	23.2
Saudi Arabia	204	365.4	514.1	323.4	206.3	18.7	53.7	20.2	109.2
U.A.E	3049.5	726.2	1037.4	303.5	410.8	185.7	39.9	140.1	186.0
Kuwait	24.8	1597.2	118	188.7	58.6	14.0	16.6	8.9	15.5
Bahrain	18.6	39.6	20.5	64.1	66.2	22.7	12.8	110.1	8.0
Oman	1.2	4.9	11.1	9.8	11.9	3.3	1.6	1.6	2.5
Switzerland	49.4	236	154.6	111.4	158.8	80.6	20.0	32.4	49.9
Other Countries	2665.7	3516.3	3715.7	3051.0	1870.6	553.1	446.7	731.5	362.8
II. Outflows	-2031	-4566	-4723	-4250	-7386	-1685	-2198	-2258	-2152

Source: Central Bank of Egypt

* Preliminary.

Fig (22) : FDI Inflows to Egypt
(By Region)



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes investments worth US\$ 2638 million in the petroleum sector.

2/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

3/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.

Section 8

EXTERNAL SECTOR

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**Table (38): Balance of Payments - Current Account
Annual Profile**

	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	July-Dec 2010/2011#	Jul- Dec 2011/2012*
Trade Balance I/	-16,291	-23,415	-25,173	-25,120	-23,784	-14,483	-15,598
Export Proceeds	22,018	29,356	25,169	23,873	26,993	12,668	13,589
Petroleum	10,108	14,473	11,005	10,259	12,136	5,430	6,739
Non Oil Exports	11,910	14,883	14,164	13,615	14,857	7,238	6,850
Import Payments	-38,308	-52,771	-50,342	-48,993	-50,777	-27,150	-29,187
Petroleum	-4,128	-9,561	-7,032	-5,161	-5,943	-4,094	-5,385
Non Oil Imports	-34,180	-43,210	-43,310	-43,832	-44,834	-23,056	-23,802
Services (net)	11,498	14,966	12,502	10,339	7,878	5,584	3,122
Receipts	20,456	27,211	23,801	23,563	21,873	13,048	10,632
Transportation	6,371	7,560	7,481	7,217	8,069	4,170	4,300
of which : Suez Canal	4,170	5,155	4,721	4,517	5,053	2,508	2,683
Travel	8,183	10,827	10,488	11,591	10,589	6,943	5,061
Investment Income	3,045	3,289	1,937	829	419	211	110
Government Services	254	188	253	218	118	69	61
Other Receipts	2,603	5,347	3,643	3,708	2,679	1,655	1,100
Payments	8,957	12,245	11,299	13,224	13,995	7,464	7,510
Transportation	1,273	1,620	1,492	1,230	1,385	839	598
Travel	1,918	2,895	2,739	2,328	2,113	1,228	1,318
Investment Income	1,868	1,930	1,783	5,194	6,467	3,038	3,205
of which : Interest Paid	608	675	621	554	552	280	269
Government Expenditures	1,196	1,314	1,182	1,535	1,106	796	631
Other Payments	2,703	4,486	4,102	2,939	2,924	1,562	1,758
Goods & Services (Net)	-4,792	-8,449	-12,671	-14,781	-15,906	-8,899	-12,476
Transfers (Net)	7,061	9,338	8,247	10,463	13,137	6,338	8,422
Official (net)	800	961	614	954	753	167	523
Private (net)	6,261	8,377	7,632	9,509	12,384	6,170	7,899
Current Account	2,269	888	-4,424	-4,318	-2,769	-2,561	-4,054

Source: Central Bank of Egypt.

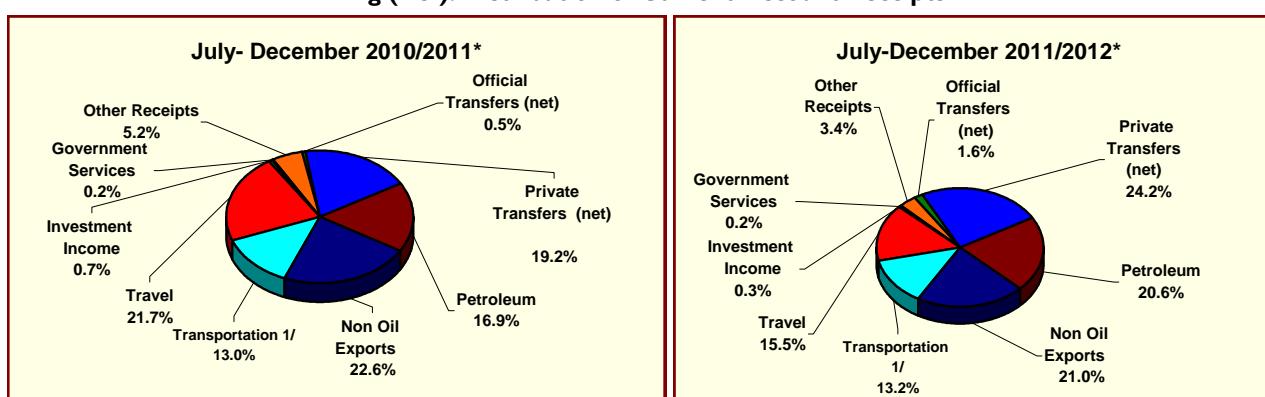
* Preliminary.

Figures revised by the Central Bank of Egypt.

I/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

I/ Includes Suez Canal receipts.

**Table (39): Balance of Payments (continued) - Capital Account
Annual Profile**

	2005/06	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	July-Dec 2010/2011#	Jul- Dec 2011/2012*
Capital & Financial Account	3,511	853	7,558	2,285	8,325	-4,824	2,817	-2,412
Capital Account	-38	-39	2	-3	-36	-32	-19	-32
Financial Account	3,549	892	7,555	2,287	8,362	-4,791	2,837	-2,379
Direct Investment Abroad	-145	-536	-1,113	-1,341	-977	-958	-434	-102
Direct Investment in Egypt (net) 1/	6,111	11,053	13,237	8,113	6,758	2,189	2,253	-418
Portfolio Investments Abroad 2/	-729	-558	-960	-411	-522	-118	-53	-156
Portfolio Investments In Egypt (net) of which: Bonds 3/	2,764	-937	-1,374	-9,211	7,879	-2,551	4,571	-3,309
2,690	-551	775	-1,013	1,357	211	623	-376	
Other Investments (net)	-4,452	-8,131	-2,236	5,136	-4,777	-3,353	-3,500	1,606
Net borrowing	1,426	2,039	1,178	1,252	2,350	876	477	570
Medium and long-term loans	-928	-234	-658	122	-523	-1,468	-761	-146
Drawings	796	1,780	1,009	2,010	1,229	485	246	831
Repayments	-1,723	-2,015	-1,666	-1,889	-1,752	-1,953	-1,007	-977
Medium Term Suppliers' Credits	-101	-192	-144	-429	-40	-49	-10	4
Drawings	625	89	20	60	52	89	44	49
Repayments	-727	-281	-164	-489	-92	-138	-54	-45
Short Term Suppliers' Credits (net)	2,455	2,465	1,979	1,559	2,913	2,393	1,248	712
Other assets	-5,103	-10,942	-4,403	3,744	-9,669	-3,427	-4,796	1,507
CBE	3	-215	-48	49	-41	-64	-22	23
Banks	-4,198	-9,901	-2,486	8,314	-2,073	-1,609	-3,810	2,798
Other	-908	-826	-1,868	-4,619	-7,555	-1,754	-964	-1,314
Other liabilities	-775	771	989	140	2,542	-802	819	-471
CBE	2	16	0	6	1,187	-44	6	-6
Banks	-777	755	989	134	1,355	-758	812	-465
Net errors & omissions	-2,010	2,160	-3,025	-1,238	-652	-2,162	315	-1,540
Overall balance	3,253	5,282	5,420	-3,378	3,356	-9,754	572	-8,005

Source: Central Bank of Egypt.

Figures revised by the Central Bank of Egypt.

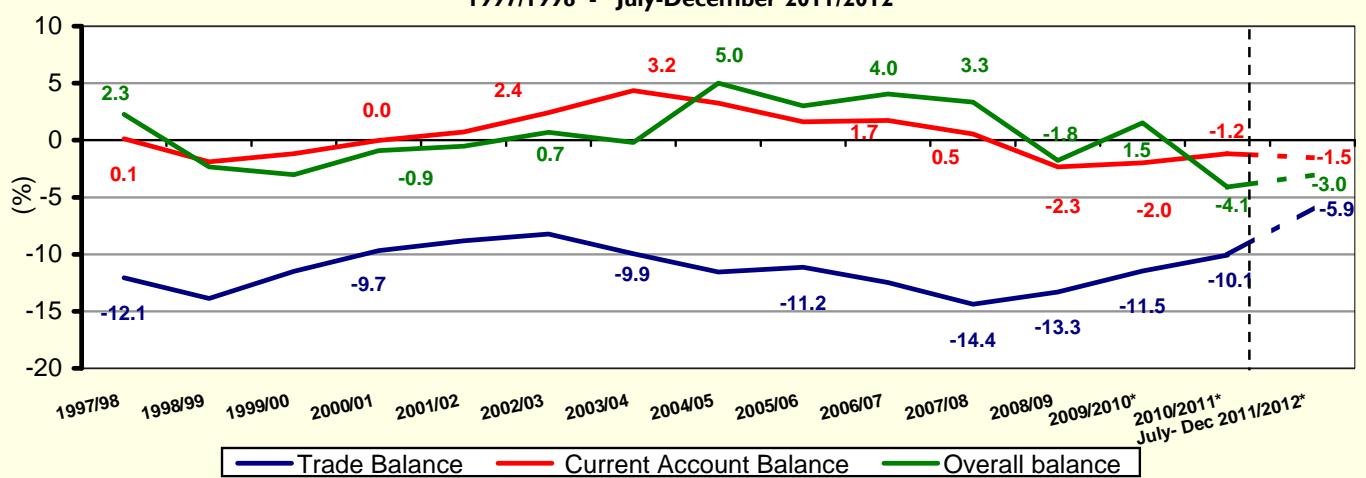
* Preliminary.

1/ Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

2/ Fiscal year 2007/08 includes Egyptian pound denominated bonds (inflows), net foreign transactions on Egyptian T-bills (inflows), and net foreign transactions in CDs (outflow).

3/ Beginning November 2003, CBE reclassified Eurobond item (issued July 2001, worth US\$1.5 billion) to become a component of net portfolio investment in Egypt instead of its previous classification as a net borrowing item. Bond figures above exclude amounts held by resident institutions.

Fig (24) : External Sector Selected Indicators (Percent of GDP)
1997/1998 - July-December 2011/2012*



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account
Quarterly Profile

	(US \$ Million)								
	2009/2010*				2010/2011*			2011/2012*	
	Q1	Q2	Q3	Q4	Q1#	Q2 #	Q4	Q1	Q2 1/
Trade Balance ^{2/}	-6,254	-5,675	-6,608	-6,583	-7,134	-7,349	-5,369	-7,823	-7,775
Export Proceeds	5,390	6,126	5,450	6,906	6,102	6,566	8,081	6,765	6,824
Petroleum	2,427	2,559	2,063	3,209	2,794	2,636	3,874	3,234	3,506
Non Oil Exports	2,963	3,567	3,387	3,697	3,308	3,930	4,207	3,531	3,318
Import Payments	-11,644	-11,802	-12,058	-13,489	-13,236	-13,915	-13,451	-14,588	-14,599
Petroleum	-1,393	-803	-1,067	-1,898	-2,096	-1,998	-1,807	-2,873	-2,512
Non Oil Imports	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	-11,644	-11,715	-12,086
Services (net)	3,302	2,983	2,478	1,577	2,623	2,961	1,030	1,622	1,501
Receipts	6,272	5,998	5,472	5,821	6,695	6,352	4,613	5,411	5,221
Transportation	1,708	1,762	1,760	1,987	2,015	2,155	2,051	2,076	2,224
of which :Suez Canal	1,107	1,155	1,104	1,151	1,254	1,254	1,316	1,360	1,323
Travel	3,230	2,777	2,716	2,868	3,653	3,290	1,854	2,702	2,360
Investment Income	258	248	155	168	82	129	122	56	54
Government Services	35	64	39	81	15	54	28	19	42
Other Receipts	1,041	1,148	802	717	931	724	558	558	541
Payments	2,970	3,016	2,994	4,244	4,073	3,391	3,583	3,790	3,720
Transportation	290	317	313	310	380	459	323	312	286
Travel	714	602	462	549	632	596	493	627	691
Investment Income	972	883	1,094	2,245	1,904	1,134	1,854	1,785	1,419
of which :Interest Paid	197	88	189	80	184	95	89	187	82
Government Expenditures	293	312	522	408	504	292	145	321	310
Other Payments	701	902	603	732	652	910	769	744	1,014
Goods & Services (Net)	-2,953	-2,692	-4,130	-5,006	-4,511	-4,388	-4,340	-6,202	-6,274
Transfers (Net)	2,459	1,903	2,807	3,295	3,205	3,132	3,971	4,026	4,395
Official (net)	655	247	-9	61	148	19	532	16	507
Private (net)	1,804	1,656	2,816	3,234	3,057	3,113	3,439	4,011	3,889
Current Account	-493	-790	-1,323	-1,711	-1,306	-1,255	-369	-2,175	-1,879

Source: Central Bank of Egypt

* Preliminary.

Revised. It is noteworthy that data for the third quarter of the fiscal year 2010/2011 is under revision.

1/ Quarterly data for the period October-December 2011/2012 reflects the discrepancy between the period July-December 2011/2012 and the period July-September 2011/2012.

2/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Table (4I): Balance of Payments (continued) - Capital Account
Quarterly Profile

	(US \$ Million)									
	2009/2010*				2010/2011*			2011/2012*		
	Q1	Q2	Q3	Q4	Q1#	Q2 #	Q4	Q1	Q2 1/	
Capital & Financial Account	2,837	449	1,877	3,162	1,032	1,785	-3,047	502	-2,914	
Capital Account	-14.0	-2.4	-0.4	-19.4	-7.9	-11.5	-8.1	-20.5	-11.8	
Financial Account	2,851	452	1,877	3,182	1,040	1,797	-3,039	523	-2,902	
Direct Investment Abroad	-94	-141	-413	-328	-284	-150	-229	-79	-23	
Direct Investment in Egypt (net) 2/	1,731	895	1,706	2,426	1,597	656	99	440	-858	
Portfolio Investments Abroad	-41	-89	-562	170	-58	5	-5	-63	-93	
Portfolio Investments In Egypt (net)	1,186	378	5,548	768	5,900	-1,329	-1,582	-1,730	-1,579	
of which: Bonds 3/	-81	-112	-63	1,613	723	-100	-133	-325	-51	
Other Investments (net)	69	-590	-4,401	145	-6,115	2,615	-1,322	1,955	-349	
Net borrowing	620	968	648	115	-164	641	457	287	283	
Medium and long-term loans	-449	-110	-501	536	-630	-131	-78	-459	313	
Drawings	222	101	172	734	115	132	148	313	518	
Repayments	-671	-211	-672	-198	-745	-262	-226	-772	-205	
Medium Term Suppliers' Credits	21	-25	-7	-29	-11	1	-4	4	0	
Drawings	32	10	3	7	14	30	25	24	25	
Repayments	-11	-34	-10	-36	-25	-29	-29	-21	-25	
Short Term Suppliers' Credits (net)	1,047	1,102	1,155	-392	478	770	539	742	-30	
Other assets	-1,744	-1,536	-5,139	-1,250	-6,558	1,762	-912	1,912	-405	
CBE	-5	-81	53	-7	-22	0.1	-37	16	8	
Banks	-1,262	1,669	-3,306	826	-6,324	2,513	-456	2,421	376	
Other	-477	-3,123	-1,886	-2,069	-212	-752	-419	-525	-789	
Other liabilities	1,194	-22	91	1,280	606	213	-867	-244	-227	
CBE	1,204	4	-27	7	0	6	-34	-4	-2	
Banks	-10	-26	118	1,273	606	206	-833	-240	-225	
Net errors & omissions	-292	940	-99	-1,201	288	27	-839	-683	-857	
Overall balance	2,052	600	455	250	15	557	-4,255	-2,356	-5,649	

Source: Central Bank of Egypt.

* Preliminary

Revised. It is noteworthy that data for the third quarter of the fiscal year 2010/2011 is under revision.

1/ Quarterly data for the period October-December 2011/2012 reflects the discrepancy between the period July-December 2011/2012 and the period July-September 2011/2012.

2/ Includes FDI in Petroleum Sector since the first quarter in 2004/05.

3/ Beginning November 2003, CBE reclassified Eurobond item (issued July 2001, worth US\$1.5 billion) to become a component of net portfolio investment in Egypt instead of its previous classification as a net borrowing item. Bond figures above exclude amounts held by resident institutions.

Table (42): External Sector Indicators

	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	July-Dec 2010/2011#	Jul- Dec 2011/2012*
(In US \$ Millions)							
Current Account Receipts (including official transfers)	49,534	65,904	57,217	57,899	62,002	32,053	32,643
	(19.5)	(33.0)	-(13.2)	(1.2)	(7.1)	(13.9)	(1.8)
Current Account Receipts (excluding official transfers)	48,734	64,944	56,603	56,945	61,250	31,886	32,120
	(19.2)	(33.3)	-(12.8)	(0.6)	(7.6)	(17.0)	(0.7)
Current Payments	47,265	65,016	61,641	62,217	64,771	34,614	36,697
	(19.1)	(37.6)	-(5.2)	(0.9)	(4.1)	(17.6)	(6.0)
(In percent, unless otherwise indicated)							
Current Receipts/ Current Payments:							
Excluding Official Transfers	103.1	99.9	91.8	91.5	94.6	92.1	87.5
Including Official Transfers	104.8	101.4	92.8	93.1	95.7	92.6	89.0
Commodity Exports / Commodity Imports	57.5	55.6	50.0	48.7	53.2	46.7	46.6
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	44.5	41.9	44.1	39.7	42.3
Non-Oil Exports / Current Receipts (excluding official transfers)	24.4	22.9	25.0	23.9	24.3	22.7	21.3
Commodity Imports / Current Payments	81.0	81.2	81.7	78.7	78.4	78.4	79.5
NIR as Months of Imports	8.9	7.9	7.5	8.6	6.3	8.0	3.7
Services Receipts / Services Payments	228.4	222.2	210.7	178.2	156.3	174.8	141.6
Tourism Receipts / Current Receipts (excluding official transfers)	16.8	16.7	18.5	20.4	17.3	21.8	15.8
Tourism Receipts / Services Receipts	40.0	39.8	44.1	49.2	48.4	53.2	47.6
Debt Service / Current Account Receipts (including official transfers) 1/	5.9	3.8	5.2	4.1	4.3	4.2	4.0
Non-Oil Exports (percent of GDP) 2/	9.1	9.1	7.5	6.2	6.3	3.0	2.6
Services Receipts (percent of GDP) 2/	15.7	16.7	12.6	10.8	9.3	5.4	4.0
of which : Tourism (percent of GDP) 2/	6.3	6.7	5.5	5.3	4.5	2.9	1.9
Current Account Balance (percent of GDP) 2/	1.7	0.5	-2.3	-2.0	-1.2	-1.1	-1.5
Balance of Payments (percent of GDP) 2/	4.0	3.3	-1.8	1.5	-4.1	0.2	-3.0
Gross Foreign Debt / Current account receipts (including official transfers)	60.4	51.4	55.1	58.2	56.3	109.2	103.2
External Interest Payment / Current account receipts (including official transfers)	1.3	1.2	1.2	1.1	1.0	1.0	1.0
Liquidity Ratio (%) 3/	880.0	848.5	640.4	694.9	602.3	726.5	572.1

Source : Central Bank of Egypt and Ministry of Finance calculations.

* Preliminary.

Revised.

-- Data is unavailable.

() Percent change over same period in previous year.

1/ Debt Service value based upon Balance of Payment flows.

2/ 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 1371.8 billion in 2010/2011.

3/ (Official reserves including gold plus banks foreign assets) / (debt service plus liquid external liabilities) .

**Table (43): International Trade Data: Trade Balance
(Based on United Nations Broad Economic Category Classification)**

Code	2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
						July-March 2010/11*	July-March 2011/12*
Overall Balance	-134,651	-172,477	-187,286	-169,282	-183,937	-155,670	-145,379
	(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)		-(6.6)
111 Primary Foodstuffs (for Industry)	-7,826	-17,189	-15,879	-17,777	-23,878	-18,721	-22,535
112 Primary Foodstuffs (for consumption)	-1,129	1,949	228	-1,040	843	-731	-1,967
121 Manufactured Foodstuffs (for Industry)	-5,733	-7,985	-8,416	-7,053	-11,049	-7,816	-19,683
122 Manufactured Foodstuffs (for consumption)	-4,509	-4,232	-3,931	-4,855	-8,891	-7,544	-8,840
21 Primary Industrial Inputs	-9,381	-15,551	-14,114	-15,727	-21,980	-14,871	-21,791
22 Primary Manufactured Inputs	-45,262	-67,600	-62,457	-65,193	-53,921	-48,496	-40,380
31 Fuel and oil (crude)	-470	-1,133	-5,548	-3,757	16,511	7,725	15,618
32 Manufactured Fuels, Oil (Other)	-2,202	-4,613	-2,060	6,665	4,172	1,705	-1,408
41 Capital goods, except transport equipment	-30,234	-22,893	-32,135	-16,352	-37,515	-29,045	-16,568
42 Spare parts and accessories for capital goods	-7,071	-9,000	-11,393	-11,292	-16,262	-12,755	-10,770
51 Passenger motor cars	-6,315	-7,870	-7,543	-7,468	-7,323	-5,764	-5,037
52 Motor cars (other)	-4,927	-6,101	-5,227	-6,235	-7,555	-5,737	-4,393
53 Spare parts and accessories for transportation	-6,179	-7,619	-6,546	-7,206	-12,526	-9,541	-8,501
61 Durable consumption goods	-1,157	-50	-9,666	-4,781	-1,084	-1,421	1,055
62 Semi-durable consumption goods	515	327	2,969	-910	1,031	286	1,930
63 Non-Durable consumption goods	-2,757	-3,746	-5,748	-6,268	-4,438	-2,895	-2,032
7 Other Commodities	-14	828	182	-34	-74	-46.54	-79

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

Table (44): International Trade Data: Exports
(Based on United Nations Broad Economic Category Classification)

Code		2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
							July-March 2010/11*	July- March 2011/12*
	Total Exports	52,841	56,630	60,418	69,648	143,089	87,806	121,542
		(15.8)	(7.2)	(6.7)	(15.3)	(105.4)		(38.4)
111	Primary Foodstuffs (for Industry)	172	251	214	275	750	579	516
112	Primary Foodstuffs (for consumption)	1,893	5,379	2,409	1,730	7,444	4,041	4,896
121	Manufactured Foodstuffs (for Industry)	384	230	235	422	1,550	1,255	1,164
122	Manufactured Foodstuffs (for consumption)	3,601	2,911	4,000	2,970	6,419	4,015	5,754
21	Primary Industrial Inputs	2,445	1,602	3,402	1,790	7,013	4,466	4,032
22	Primary Manufactured Inputs	22,399	22,167	26,848	26,314	53,550	32,014	47,952
31	Fuel and oil (crude)	5,289	6,598	279	6,699	20,181	11,319	21,804
32	Manufactured Fuels, Oil (Other)	9,727	7,439	10,211	9,555	20,450	14,048	14,976
41	Capital goods, except transport equipment	269	1,387	2,458	13,273	2,650	927	1,146
42	Spare parts and accessories for capital goods	429	454	194	453	825	438	690
51	Passenger motor cars	42	26	36	188	250	219	132
52	Motor cars (other)	49	227	1,328	152	1,500	927	750
53	Spare parts and accessories for transportation	118	104	157	533	1,119	721	1,278
61	Durable consumption goods	1,017	2,366	522	269	3,538	1,795	3,762
62	Semi-durable consumption goods	3,359	3,272	5,912	2,517	8,125	5,521	6,210
63	Non-Durable consumption goods	1,646	1,331	2,020	2,497	7,619	5,425	6,444
7	Other Commodities	1.1	885.7	193.0	11	108	96.5	36

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (45): International Trade Data: Imports
(Based on United Nations Broad Economic Category Classification)

Code		2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
							July-March 2010/11*	July-March 2011/12*
	Total Imports	187,492	229,107	247,704	238,930	327,026	243,475	266,921
		(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)		(9.6)
111	Primary Foodstuffs (for Industry)	7,998	17,440	16,093	18,052	24,628	19,300	23,051
112	Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	6,600	4,773	6,863
121	Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	12,599	9,071	20,847
122	Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	15,310	11,560	14,594
21	Primary Industrial Inputs	11,826	17,152	17,516	17,517	28,992	19,337	25,823
22	Primary Manufactured Inputs	67,662	89,767	89,304	91,507	107,471	80,510	88,332
31	Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,670	3,594	6,186
32	Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	16,278	12,343	16,384
41	Capital goods, except transport equipment	30,502	24,280	34,594	29,625	40,165	29,972	17,714
42	Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	17,087	13,193	11,460
51	Passenger motor cars	6,357	7,896	7,580	7,656	7,573	5,983	5,169
52	Motor cars (other)	4,976	6,328	6,555	6,387	9,055	6,663	5,143
53	Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	13,645	10,262	9,779
61	Durable consumption goods	2,174	2,416	10,188	5,050	4,621	3,217	2,707
62	Semi-durable consumption goods	2,844	2,945	2,943	3,427	7,094	5,235	4,280
63	Non-Durable consumption goods	4,403	5,076	7,768	8,765	12,057	8,320	8,476
7	Other Commodities	15	58	11	45	182	143	115

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

	2006/07	2007/08	2008/09	2009/10*	2010/2011*	(US \$ Millions) July- December 2011/12*
Total Oil Exports	10,108	14,473	11,005	10,259	12,136	6,739
Crude Petroleum	3,128	4,911	4,004	4,475	5,662	3,587
Petroleum Products	6,980	9,562	7,000	5,784	6,474	3,152

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2006/07	2007/08	2008/09	2009/10	2010/2011 *	July-February 2011/12*
Total Arrivals (in Thousands)	9,788	12,294	12,293	13,758	11,931	7,282
Total Number of Tourist Nights (in Thousands)	96,270	127,371	123,383	136,370	124,571	90,206
Average Number of Nights (per Tourist)	9.8	10.4	10.0	9.9	10.4	12.4
Tourism Income (US \$ Millions)	8,183	10,827	10,488	11,591	10,589	5,061 ^{1/}
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

1/ Tourism income reflects the period July - December 2011/2012.

Table (48): Suez Canal Indicators

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	July- March 2011/12 *
Total Number of Vessels ^{1/}	19,419	21,080	19,354	17,504	18,050	13,438
Net Tonnage (Million Tons)	793	891	811	787	897	707
Receipts (US\$ Millions)	4,170	5,155	4,721	4,517	5,053	2,683 ^{2/}

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - December 2011/2012.

Table (49): Exports by Geographical Distribution

	2006/07	2007/08	2008/09	2009/10 *	2010/2011*	(US \$ Million) July- December 2011/12*
Total Exports	22,018	29,356	25,169	23,873	26,993	13,589
European Union	7,440	9,808	8,544	8,480	11,437	5,696
Other European Countries	1,049	1,343	899	1,073	1,705	691
United States	6,850	9,279	6,422	4,409	3,600	1,759
Arab Countries	2,730	3,156	3,852	4,761	4,865	2,565
Asian Countries (Excluding Arab Countries)	2,969	4,364	3,144	3,400	4,026	2,254
African Countries (Excluding Arab Countries)	328	786	640	381	543	241
Australia	64	21	14	18	15	10
Other Countries and Regions	588	597	1,654	1,351	802	374

Source: Central Bank of Egypt.

* Preliminary.

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/}
<u>III- Standard & Poor's Classification : (BB Rating) ^{2/}</u>								
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	Mar-11		Dec-11		Mar-12	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
Mideast / Africa						
Egypt ^{2/}	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
Latin America ^{3/}						
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
Asia						
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
Europe						
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.