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Ministry of Finance

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# FOREWORD

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Egypt is undergoing a critical transition phase, one that is unprecedented in its recent history. Undoubtedly, tremendous changes are taking place on all political, economic and social facets in this country. With this change comes along great aspirations for a modern democratic state, founded on greater public freedoms, active citizens' participation in the decision making process.

Indeed, setting up such an interactive decision making process essentially hinges on robust disclosure and transparency framework, where everyone is entitled to timely and reliable information that enables informed participation and accountability. It is from this perspective that the Ministry of Finance continues on its leading role to bring at the disposal of the different political, economic, social circles in the society a coherent set of economic data and indicators on the Egyptian economy to help enhance a broader, a better informed participation in the decision making process.

Finally, it is my pleasure to receive your feedback and suggestions on the email address indicated in this report.

Minister of Finance



El-Morsy El-Sayed Hegazy

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# ACRONYMS

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

# 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 are causing temporary disruption to the macroeconomic scene, keeping growth below potential.*

## Recent updates:

- **Real GDP** growth continued to show positive signs during the first quarter of the fiscal year 2012/13 recording 2.6 percent, compared to 0.3 percent during the same period of the previous fiscal year. This growth was **driven mainly by public and private consumption**, which contributed by 2.3 percent to real growth. Part of this growth can also be attributed to the base effect which began to evolve since the third quarter of FY 2010/2011.
- **Budget deficit to GDP increased to 6.7 percent** during the period **July- January 2012/2013** recording LE 119.8 billion, compared to LE 88.2 billion during **July- January 2011/2012**.
- **Domestic budget sector debt increased to 72.8 percent of GDP as of end December 2012 to record LE 1294.3 billion** compared to LE 1058.4 billion as of end of December last year.
- **External debt stock increased by 2.1 percent, leveling at 11.9 percent of GDP in September 2012 (US\$ 34.7 billion)** compared to 13.1 percent of GDP (US\$ 34 billion) as of end September 2011 (December 2012 data is still not available).
- **M2 annual growth continued to rise as of end November 2012 recording 11.2 percent** –stimulated by the increase in domestic credit – compared to 11 percent in October 2012, and compared to 7.1 percent recorded in November 2011. (It is noteworthy that detailed data for December 2012 are not yet available)
- **CPI annual Urban Inflation rose significantly during January 2013 reaching 6.3 percent compared to 4.7 percent during the previous month. Moreover, annual core inflation increased during January 2013 registering 5.2 percent compared to 4.4 percent during December 2012.**
- **During the Monetary Policy Committee meeting held on January 31st, 2013, 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.**

*Moreover, The Central Bank of Egypt announced the launch of new FX Auction mechanism starting Sunday, December 30th 2012. Through the new mechanism CBE offers periodical biddings for the banks to buy U.S. dollars. As been implemented by many countries the new mechanism aims at rationalizing the usage of foreign exchange reserves and is to operate complementary with the existing interbank system.*

• **BOP recorded an overall deficit of only US\$ 0.5 billion** during the period July-September 2012/2013 compared to a deficit of **US\$ 2.4 billion** during the same period last year; this could be explained in light of the decrease in current account deficit (attributed basically to the notable increase in workers' remittances and the decline in imports), which balanced the capital and financial account outflows.

## I. Real GDP Growth

GDP at market prices **recorded a growth rate of 2.6 percent** during the **first quarter of 2012/13**, compared to a modest growth rate of 0.3 percent during the same quarter in the previous year. Yet, it is relatively lower than the growth of 3.3 percent recorded during the preceding quarter (April-June 2011/12).

It is worth noting that **GDP** (at market prices) for the quarter under study in **constant prices** stands at **LE 412.4 billion** (LE 445.8 billion in current prices), in comparison to a fixed value of **LE 402.1 billion** during the **same quarter of the previous year 2011/12** (as FY 2011/2012 became the new base year).

**Private and public consumption**, which comprised 94.1 percent of total GDP, remained the **main drivers of real GDP growth (market prices)**. Both public and private consumption have continued to grow at a slower pace when compared to the first quarter of fiscal year 2011/12. Growth rate of private consumption leveled 2.4 percent during the first quarter of 2012/13 compared to 5.4 percent during the same quarter of last year. Public consumption has almost maintained the same growth rate leveling 2.7 percent during the first quarter of 2012/13. It is worth noting that the contribution of both public and private consumption to real growth has declined to 2.3 percent when compared to 4.5 percent during the same quarter of the previous year.

The **export- import gap** showed a slight improvement for the first quarter of the fiscal year 2012/13. **Imports of goods and services decreased** by 4.4 percent during the first quarter of the fiscal year 2012/13 (compared to an increase of 4.5 percent during the same quarter of the previous year). In the meantime, **exports of goods and services registered a slight improvement** of 0.4 percent during the first quarter of the fiscal year 2012/13, (as opposed to an decrease of 2.9 percent during the same quarter of the previous year).

On the other hand, **investment spending** recorded a lower decline of 7.4 percent during the first quarter of the fiscal year 2012/13, compared to a decline of 13.4 percent recorded during the same period of the previous year, which was reflected in a slight negative contribution of 0.9 percent to GDP growth.

Regarding **real GDP at factor cost**<sup>1</sup>, **realized growth has picked up to 2.5 percent** during the **first quarter of 2012/2013**. It is noteworthy that from a sectoral perspective, **almost all sectors have registered positive growth with some exceptions**. The **main contributors to this growth** were agriculture (3 percent growth, 17.7 percent of GDP), manufacturing industries (2.8 percent growth, 15 percent of GDP), wholesale and retail (3.8 percent growth, 11.1 percent of GDP), telecommunications (5.1 percent growth, 2.4 percent of GDP) and Real Estate (4.2 percent growth; 2.5 percent of GDP). Moreover, Tourism sector recorded a slight increase of 0.6 percent during the period of study, thus reversing a contraction of 10.4 percent which was registered in the same quarter of the previous year. On the other hand, the weak performance of some sectors mainly extractive industries and Suez canal, which have usually contributed positively to boost growth, have weighted negatively on GDP growth recording (-0.1 percent growth, 16 percent of GDP) and (-3.4 percent growth, 2 percent of GDP) respectively during the quarter of study.

<sup>1</sup> Real GDP growth rates are calculated using 2011/ 2012 as a base year.

**Table (1): Contribution of Key Sectors to Real GDP Growth**

	Jul - Sep 2011/12	Jul - Sep 2012/13
<b>Total GDP (at Factor cost)</b>	<b>0.3%</b>	<b>2.5%</b>
<b>Total Commodity Sector, of Which</b>	<b>0.2%-</b>	<b>1.2%</b>
Agriculture, Forestry and Fishing	0.5%	0.5%
Petroleum	0.0%	0.0%
Natural Gas	0.1%-	0.0%
Manufacturing Industry	0.5%-	0.4%
Construction and Building	0.1%-	0.2%
<b>Total Production Services, of which</b>	<b>0.1%</b>	<b>0.8%</b>
Transport and Warehousing	0.0%	0.1%
Telecommunications	0.1%	0.1%
Suez Canal	0.3%	0.1%-
Wholesale and Retail Trade	0.0%	0.4%
Financial Intermediation	0.0%	0.1%
Tourism (Hotels and Restaurants)	0.5%-	0.0%
<b>Social Services</b>	<b>0.4%</b>	<b>0.5%</b>

## II. Fiscal Performance

According to FY 2011/2012 actual budget<sup>2</sup> outcomes, the overall budget deficit to GDP ratio increased to 10.8 percent, reaching LE 166.7 billion, compared to LE 134.5 billion during FY 2010/2011. This comes as fiscal expenditures increased at a higher rate than the growth in fiscal revenues. It is noteworthy that the recorded increase in expenditures comes mainly due to the increase in three main chapters; First, an increase in Compensation of Employees chapter due to a 50.3 percent increase in rewards and employees incentives. Second, an increase in Interest Chapter due to the increase in interest on treasury bills by LE 10.1 billion up to LE 36.3 billion during FY 2011/2012, in addition to increase in interest on treasury bonds by LE 5.3 billion up to LE 25 billion during the year of study. Third, an increase in Subsidies Grants and Social benefits Chapter due to an increase in petroleum subsidies by LE 27.9 billion to LE 95.5 billion, and an increase in social insurance pensions and contributions in pension funds by LE 2.8 billion. In addition, the primary deficit to GDP increased during the year of study to 4 percent compared to 3.6 percent during FY 2010/11.

From the revenues side, total revenues increased by 14.5 percent during the year of study, registering almost LE 303.6 billion compared to LE 265.3 billion during FY 2010/2011. The recorded increase is principally due to the 31.4 percent increase in non-tax revenues, in addition to a 8 percent increase in tax revenues.

On a more detailed level, the increase in tax revenues comes with the increase in all Tax Chapters; mainly the Property Taxes chapter by 38.5 percent to LE 13.1 billion compared to LE 9.5 billion during FY 2010/2011. In addition to the notable increase in Taxes on goods and services chapter by 11.2 percent to LE 84.6 billion compared to LE 76.1 billion during FY 2010/2011. Revenues from «Property Tax» chapter increased mainly due to the increase in proceeds from tax on T-bills and bonds payable interest by 47.6 percent to almost LE 9.9 billion compared to LE 6.7 billion during FY 2010/2011. Meanwhile, both «Taxes on International Trade» and «Other Taxes» increased by 6.7 percent and 19.1 percent to LE 14.8 billion and LE 3.7 billion during FY 2011/2012 compared to LE 13.9 and LE 3.1 respectively. Additionally, Revenues from Income Tax increased due to the increase in proceeds from tax on income from employment by 19.5 percent reaching LE 16 billion during FY 2011/2012 compared to LE 13.4 billion during FY 2010/2011; in addition to the increase in proceeds from taxes from Suez Canal by 8.3 percent reaching LE 11.8 billion during FY 2011/2012, compared to LE 10.9 billion during last FY year.

Moreover, Non-Tax Revenues increased by 31.4 percent during FY 2011/2012 mainly due to the increase in proceeds from most non-tax revenues chapters specially the step up in grants recording LE 10.1 billion compared to LE 2.3 billion during FY 2010/2011, due to the notable increase in grants from foreign governments (includes two grants; US\$ 500 million from Qatar and US\$ 500 million from Saudi Arabia). Additionally, revenues from Property Income increased by 35.9 percent to almost LE 56 billion during FY 2011/2012, compared to LE 41.2 billion during last fiscal year. Moreover, proceeds from Sales of Goods and Services increased by 2.4 percent to almost LE 17.8

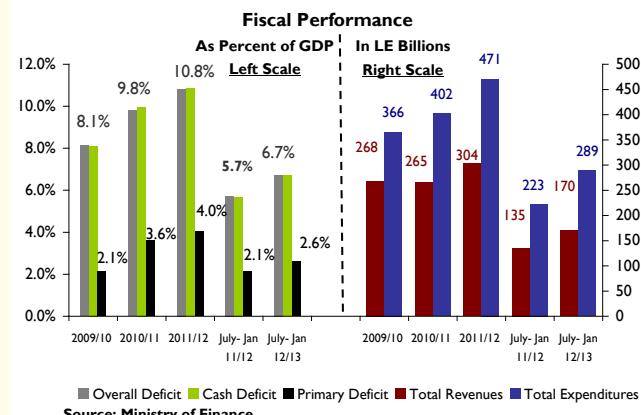
<sup>2</sup> Includes central administration, municipalities, and services authorities (education, health, etc).

billion during FY 2011/2012, compared to LE 17.4 billion last year; which offset the decrease in most other chapters in Other Revenues.

On the other hand, total expenditures increased notably during FY 2011/2012 by 17.2 percent, recording LE 471 billion compared to LE 401.9 billion during last year. The recorded increase comes with the expansion growth in most spending chapters except for other expenditures and purchases of non financial assets. Compensation of employees increased notably by 27.6 percent to LE 122.8 billion compared to LE 96.3 billion during FY 2010/2011, which could be explained in light of the significant increase in rewards by LE 17.6 billion to 52.7 billion.

Moreover, Interest payments (which represent almost 22.2 percent of total Expenditures) have increased by 22.8 percent recording almost LE 104.4 billion during FY 2011/2012 compared to LE 85.1 billion during last FY year, mainly due to the increase in interests on treasury bills by LE 10.1 billion to LE 36.3 billion. In addition interest on treasury bonds increased by LE 5.3 billion to LE 25 billion. Subsidies, grants and social benefits (which represent almost 31.9 percent of total Expenditures) have increased by 22 percent to LE 150.2 billion compared to almost LE 123 billion during last FY year. The recorded increase in Subsidies, grants and social benefits chapter could be explained in light of the increase in petroleum subsidies by LE 27.9 billion and social insurance pensions by LE 0.5 billion, in addition to the increase in contributions in pension funds by LE 2.8 billion.

On the other hand, both of other expenditure and purchases of non-financial assets chapters declined by 1.8 percent and 10 percent to LE 30.8 billion, and LE 35.9 billion during FY 2011/2012 compared to LE 31.4 billion and LE 39.9 billion respectively during last year. It is worth mentioning that the decrease in Other Expenditures Chapter could be explained in light of the decrease in Current Miscellaneous Expenditures by 10.1 percent to LE 3 billion during the period of study compared to LE 3.4 billion during last FY. While, the decrease in Purchase of non financial assets could be explained in light of the 12.9 percent decline in fixed assets reaching LE 29 billion compared to LE 33.3 billion during last FY year.



Source: Ministry of Finance

Recent data for the period July- January of the fiscal year 2012/2013 showed that the overall budget deficit to GDP ratio increased to 6.7 percent, reaching LE 119.8 billion, compared to LE 88.2 billion during the period July- January 2011/2012. This could be explained in light of the increase in fiscal expenditures at higher rate than the growth in fiscal revenues during the period of study. Moreover, the primary deficit to GDP increased to 2.6 percent during July- January 2012/2013, compared to 2.1 percent during the period July- January 2011/2012.

From the revenues side, total revenues increased by 25.7 percent during the period of study, registering LE 169.7 billion compared to almost LE 135 billion during same period last year 2011/2012. The recorded increase is principally due to the 35.4 percent increase in tax revenues, in addition to the increase in non-tax revenues by 4.8 percent.

On a more detailed level, the rise in tax revenues comes with the increase in all Tax Chapters mainly the significant increase in Income Tax and Taxes on Goods and Services by 49 percent and 26.6 percent reaching LE 53.6 billion and LE 52.1 billion during the period of study compared to LE 36 billion and LE 41.1 billion respectively during July- January 2011/2012. Also Property Taxes Chapter and Taxes on International Trade increased by 31 percent and 24.1 percent recording LE 9.5 billion and LE 9.6 billion during July- January 2012/2013 compared to LE 7.2 billion and LE 7.7 billion respectively during the same period last year.

It is noteworthy that the increase in revenues from Income Tax comes with the increase in proceeds from tax on income from employment

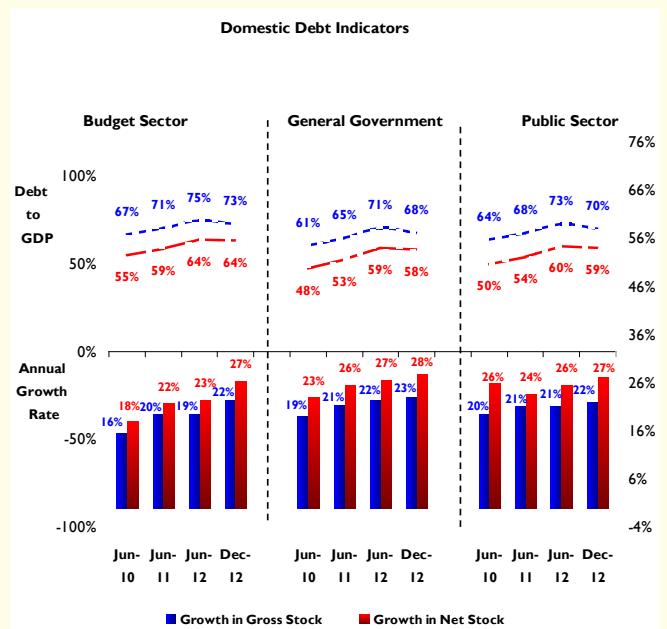
by 22 percent reaching LE 10.9 billion during July- January 2012/2013 compared to LE 8.9 billion during July- January 2011/2012. Moreover, Taxes on corporate profit witnessed a notable increase mainly due to the increase in three main components as follows: **First**, the increase in taxes from EGPC by LE 39.1 percent recording LE 15.8 billion during the period of study compared to LE 11.3 billion during July- January 2011/2012 in light of EGPC settlements with the Ministry of Finance. **Second**, the increase in Proceeds from Other Companies by 23.1 percent reaching LE 9.6 billion compared to LE 7.8 billion during the same period last year. **Third**, the increase in proceeds from Suez Canal by 9.2 percent reaching LE 7.1 billion compared to LE 6.5 billion during the same period last year. In addition, revenues from Property Tax chapter increased significantly due to the increase in proceeds from tax on T-bills and bonds' payable interest by 39 percent to almost LE 7.6 billion compared to LE 5.5 billion during July- January 2011/2012.

On the other side, Non- Tax Revenues increased by 4.8 percent during the period July- January 2012/2013 mainly due to the increase in proceeds from Other Revenues by 14.3 percent reaching LE 41.7 billion compared to LE 36.5 billion during the same period last year. The mentioned increase in Other Revenues could be explained in light of the increase in proceeds from Sales of Goods and Services by 30.7 percent reaching LE 8.5 billion during the period of study compared to LE 6.5 billion during July- January 2011/2012. In addition, Miscellaneous Revenues increased notably by more than two folds recording LE 6.7 billion during the period of study compared to LE 3 billion during the same period last year.

On the other hand, total expenditures increased significantly during July- January 2012/2013 by 29.8 percent, recording LE 288.9 billion compared to LE 222.6 billion during the same period last year. The recorded increase comes with the expansion growth in all spending chapters; on the top of which, Subsidies, grants and social benefits (which represent almost 31.6 percent of total Expenditures and 53.8 percent of total Revenues) increasing by 49.9 percent to LE 91.2 billion compared to almost LE 60.9 billion during July- January last year. Also, Interest payments (which represent almost 25.4 percent of total Expenditures and 43.3 percent of total Revenues) have increased by 32.5 percent recording almost LE 73.5 billion during July- January 2012/2013 compared to LE 55.5 billion during the same period last year. In addition, compensation of employees has increased by 20.6 percent to LE 78.6 billion compared to LE 65.1 billion during July- January 2011/2012.

### III. Domestic Debt Profile

As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks<sup>3</sup> at three different levels of compilation; the Budget Sector, General Government, and the Public Sector<sup>4</sup>.



Recent statistics show that domestic budget sector debt increased to 72.8 percent of GDP as of end of December 2012 to some LE

<sup>3</sup> Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

<sup>4</sup> 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.

1294.3 billion compared to LE 1058.4 billion as of end December 2011 (68.6 percent of GDP). As for net domestic budget sector debt, it reached LE 1131.7 billion (63.7 percent of GDP) compared to LE 894.6 billion (58 percent of GDP) as of end December last year. Accumulated budget sector debt at end of December 2012 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of December 2012 amount to LE 432.6 billion and LE 312.3 billion respectively versus LE 371.2 billion and LE 231.6 billion at end of December last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 1208.3 billion (68 percent of GDP) at end of December 2012, compared to some LE 981.5 billion (63.6 percent of GDP) at end of December last year. Also, net domestic debt of the general government reached some LE 1037.2 billion (58.3 percent of GDP) compared to LE 811.2 billion (52.6 percent of GDP) at end of December 2011. The increase in general government debt at end of December 2012 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 11.3 billion amounting to almost LE 191.2 billion at end of December 2012.

Finally, gross domestic public debt reached LE 1243.7 billion (70 percent of GDP) at end of December 2012, compared to LE 1019.6 billion at end of December last year (66.1 percent of GDP). At the same time, net domestic public debt reached LE 1055 billion (59.3 percent of GDP) compared to LE 829.7 billion (53.8 percent of GDP) at end of December 2011. It is noteworthy that the realized increase in domestic public debt at end of December 2012 was due to an increase in accumulated debt of the General government by 226.8 billion to reach 1208.3 billion while Economic Authorities Domestic Debt declined by 2.2 billion to reach 100 billion at end December 2012.

Meanwhile, domestic debt service increased by 63 percent to reach LE 83 billion at end of December 2012, compared to LE 51 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills increased to 1.4 years at end of December 2012 compared to 1.3 at end of December 2011. Meanwhile, average interest rates on outstanding stock of T-bills and T-bonds increased to 13.46 percent at end of December 2012 compared to 12.17 percent at end of December 2011.

**Egypt External Debt indicators showed slight improvement (It is worth noting that December 2012 data are not yet available)**

On one hand, external debt increased by 2.1 percent at end September 2012 to US\$ 34.7 billion compared to US\$ 34 billion at end of September a year earlier. On the other hand, the ratio of external debt to GDP decreased from 13.1 percent of GDP at end September 2011 to 11.9 percent of GDP at end September 2012. Government external debt decreased by 2.4 percent to reach US\$ 25.4 billion (73.2 percent of total external debt) as of end of September 2012 compared to US\$ 26 billion (76.7 percent of total external debt) at end of September 2011<sup>5</sup>.

### IV. Monetary Developments

(It is noteworthy that detailed data for December 2012 are not yet available)

On the monetary side, monthly growth rate in total liquidity increased merely by 0.2 percent to register LE 1147.5 billion in November 2012, compared to LE 1144.7 billion in October 2012. Annual growth in total liquidity continued to pick up in November 2012 recording 11.2 percent compared to 11 percent in the previous month, and 7.1 percent recorded in November 2011. From the **assets side**, buoyant growth in government borrowing remains to be the main driver behind growth in total liquidity; that far exceeded the 29 percent contraction in net foreign assets. As for the **liabilities side**, annual growth rate of M1 increased at a slower pace at end of November 2012 recording 11.4 percent to reach LE 287.9 billion, compared to 12.2 percent increase at end of the previous month. On the other hand, annual growth of quasi money rose at an accelerated rate of 11.2 percent reaching LE 859.6 billion, compared to 10.6 percent in the previous month.

On a more detailed level, net foreign assets has continued to shrink on annual basis, recording a contraction of 29 percent during November 2012, reaching LE 147.1 billion. This could be explained in light of increasing pressures on the Balance of Payments since the beginning of 2011. **Central Bank's net foreign assets** continued its decelerating path that began with the eruption of political unrest, recording annual decline of 40.9 percent (compared to a peak of 55.5 percent in January 2012, highest rate of decline since July 2002) reaching LE 64.1 billion at end of November 2012. Moreover, **Bank's net foreign assets** has declined by 15.9 percent to register LE 83 billion at the end of November 2012, compared to a higher decline of 16.7 percent last month.

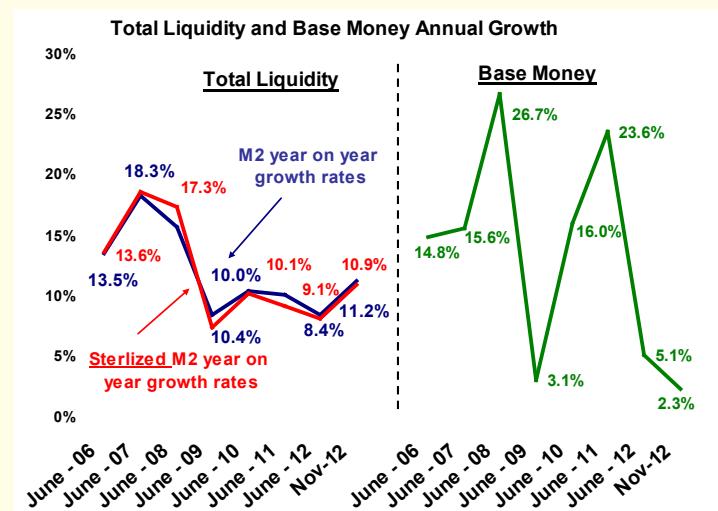
<sup>5</sup> The CBE revised basis for foreign debt classification as of September 2008. Accordingly, Government debt statistics reflect an increase of US\$ 4.3 billion primarily due to the reclassification of on-lent loans as part of Central and Local Government debt instead of "Other Sectors" debt. 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 the other hand, growth in net domestic assets of the banking sector registered 21.3 percent at end of November 2012 recording LE 1000.4 billion, compared to growth of 22.4 percent in the previous month and 25.3 percent same month last year. The growth in net domestic assets of the banking sector is primarily derived by 28.3 percent growth in net claims on government and GASC, compared to a higher growth of 43 percent in November 2011. It is worth noting that growth in net claims on government and GASC amounted to almost 124.4 percent of annual liquidity growth at end of November 2012 reaching LE 652.7 billion.

Annual growth in the credit to the private sector almost stabilized for the third month in a row during November 2012 at 7 percent compared to a growth of only 1.3 percent at end of November 2011 and compared to an average growth rate of 6 percent during the previous twelve months. This has brought the stock of outstanding credit to the private sector to LE 461.9 billion. It is worth noting that “**net claims on the public business sector**” grew at 17.6 percent on annual basis to LE 44 billion, lower than the annual increase of 19.6 percent registered 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, finally residing at US\$ 13.6 billion at end of January 2012, posting an overall decline of 62.2 percent since its peak. However, the month of January has witnessed a monthly decrease of 9.3 percent, declining by US\$ 1.4 billion. It is worth mentioning that during the month of January 2013 Egypt had paid US\$ 0.6 billion to the Paris Club and received only US\$ 0.5 billion as aid from Turkey. Consequently, the decline in NIR, along with the depreciation in the EGP and the worsening trade deficit would contribute to a further deterioration in BOP performance.

Annual growth in total deposits with the banking sector (excluding CBE) increased at the end of November 2012 recording 9.1 percent compared to 8.4 percent in previous month registering LE 1069.3 billion, and compared to 4.6 percent recorded in November 2011. Out of total deposits, 89.1 percent belonged to the non-government sector at end of November 2012. On the other hand, annual growth rate in total lending by banking sector (excluding CBE) increased at a slower pace during the year ending November 2012 by 5.2 percent, compared to 5.8 percent last month, and compared to an increase of only 2.5 percent recorded a year earlier. This brings total loans to almost LE 511.6 billion at end of November 2012. On a more detailed level, annual growth in total lending to non-government sector registered 6.8 percent to reach some LE 479.8 billion at end of November 2012, while annual growth in total lending to government sector continued to decline recording -13.8 percent to register LE 31.8 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits decreased slightly at the end of November 2012 registering 45.3 percent, compared to 45.7 percent in November 2011. Besides, loans-to-deposits ratio in foreign currencies posted a pronounced decrease on annual basis registering 56.2 percent at the end of November 2012, compared to 62.2 percent in November 2011.



Moreover, dollarization in total liquidity increased during November 2012 recording 16.9 percent compared to 16.6 percent last month; yet decreased if compared to 17.4 percent in November 2011. In addition, dollarization in total deposits remained almost unchanged during November 2012 recording 23.5 percent, compared to 23.4 percent last month, yet decreased slightly if compared to 23.7 percent at end of November 2011.

## V. Prices

Concerning domestic consumer prices, annual CPI inflation<sup>6</sup> in urban areas rose significantly during January 2013 recording 6.3 percent

<sup>6</sup> CPI inflation based on new CAPMAS series with January 2010 as base value for the index.

compared to 4.7 percent recorded during the previous month, while it decreased if compared to 8.6 percent in January 2012. (As for overall Egypt, it also increased recording 6.6 percent in January 2013 compared to 4.7 percent during the previous month, while it decreased if compared to 9.2 percent in January 2012). This increase in annual inflation rate could be explained mainly due to the increase in annual inflation rates in most of the groups (on monthly and annual basis) on the top of which “Food and Beverages”, and “Housing, Water, Electricity, Gas and Other Fuel”, and “Furnishings, Household Equipment and Maintenance of the House”. This could be partially explained in light of the depreciation of the Egyptian pound during the month of study, which led to an increase in the value of imports. In addition, expectations of future inflationary pressures is contributing to the continuous rise in price levels.

On a more detailed level, among “Food and Beverages” group, annual inflation rate of “Bread and Cereals” increased recording 2.1 percent compared to 1.2 percent during the previous month (due to the increase in the prices of Rice, Marconi, Wheat and Flour). Moreover, annual inflation rate of «Meat» increased by 10 percent compared to 9.4 percent during the previous month. «Vegetables» witnessed a significant increase of 7.6 percent during the month of study compared to 2 percent during the previous month. Annual inflation rate of «Tobacco» increased to record 7.7 percent during the month of study due to the increase in the prices of some cigarettes brands. Moreover, annual inflation rate of the sub item “Electricity, Gas and Other Fuels” increased recording 34.2 percent, compared to 20.5 percent, due to the increase in the prices of electricity segments except for the first tranche in addition to the increase in butane prices due to the decrease in butane cylinders supply. Likewise, annual inflation rate of «Furnishings, Household Equipment and Maintenance of the House» group increased to 5.9 percent compared to 4.8 percent during the previous month.

Furthermore, monthly inflation rate increased significantly recording 1.7 percent during January 2013 compared to 0.2 percent during last month, and compared to 0.1 percent recorded during January 2012.

According to CBE inflation report, annual core inflation<sup>7</sup> increased during January 2013 recording 5.2 percent compared to 4.4 percent during the previous month, while it decreased if compared to 6.9 percent achieved during the same month a year earlier.

As for producer prices, the year-on-year PPI inflation decreased significantly to -1.6 percent during November 2012 compared to an increase of 4 percent recorded during previous month, and compared to a bigger increase 9.1 percent recorded in November 2011. Meanwhile, monthly PPI inflation decreased recording -4.4 percent during November 2012 compared to -1.9 percent during October 2012.

The decrease in annual PPI inflation rate is attributed to the notable decrease in annual inflation rate of “Agriculture, Forestry and Fishing” group recording -9.8 percent during November 2012 compared to an increase of 4.5 percent during the previous month (due to the decrease in annual PPI of the sub item “Crop and Animal production, Hunting, and related service activities” by -10.9 percent during November 2012 compared to an increase of 4.5 percent during the previous month). Also Annual PPI for “Mining and Quarrying” group declined recording 0.6 percent during the month of study compared to 5.5 percent during the previous month, which counterparts the increase in “Manufacturing” group recording 1.2 percent during November 2012 compared to -0.1 percent during previous month.

During the Monetary Policy Committee meeting held on the 31st of January, 2013, 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.

It is noteworthy that The Central Bank of Egypt announced the launch of a new FX Auction mechanism starting on Sunday, December 30th 2012. Through the new mechanism CBE offers periodical biddings for the banks to buy U.S. dollars. As been implemented by many countries the new mechanism aims at rationalizing the usage of foreign exchange reserves and to operate complementary to the existing interbank system.

<sup>7</sup> 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.

## VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank- for the period July–September 2012/2013 registered a **deficit of US\$ 0.5 billion in the overall balance**, decreasing by 78 percent over the period July – September 2011/2012 deficit of US\$ 2.4 billion. The recorded decrease in the overall deficit comes as a result of the 87 percent drop in the current account deficit (attributed basically to the notable increase in workers' remittances and the decline in imports), which relatively balanced the capital and financial account outflows. Net errors and omissions stabilized for the second year in a row recording a net outflow of US\$ 0.7 billion.

Table (2): Main BOP Indicators

	(US \$ Million)		
	Jul- Sep 2011/2012	Jul- Sep 2012/2013	Percent Change
<b>Trade Balance</b>	<b>-7,823</b>	<b>-6,880</b>	<b>-12%</b>
Export Proceeds	6,765	6,948	2.7%
Petroleum	3,234	3,373	4%
Non-Oil Exports	3,531	3,575	1%
Import Payments	-14,588	-13,828	-5%
Services (net)	1,622	1,697	5%
Receipts	5,411	5,647	4%
Payments	3,790	3,950	4%
<b>Current Account Receipts</b>	<b>16,202</b>	<b>17,499</b>	<b>8%</b>
<b>Current Payments</b>	<b>18,377</b>	<b>17,778</b>	<b>-3%</b>
<b>Current Account</b>	<b>-2,175</b>	<b>-279</b>	<b>-87%</b>
<b>Capital and Financial Account</b>	<b>502</b>	<b>444</b>	<b>-12%</b>
Capital Account	-21	-39	88%
Financial Account	523	483	-8%
FDI	440	108	-75%
Portfolio Investment in Egypt	-1,730	-327	-81%
<b>Overall Balance</b>	<b>-2,356</b>	<b>-519</b>	<b>-78%</b>

The trade deficit dropped by 12 percent to register a deficit of US\$ 6.9 billion during July–September 2012/2013, compared to a higher deficit of US\$ 7.8 billion in the same period last year. This is due to the 3 percent increase in export proceeds to record US\$ 6.9 billion; along with the decrease of import payments by 5 percent reaching US\$ 13.8 billion. On a more detailed level, petroleum exports increased by 4 percent to reach US\$ 3.4 billion, while non-oil exports recorded only 1.2 percent increase to reach US\$ 3.6 billion. As for total commodity imports, the decreased witnessed in the period of study is due to the 7 percent decrease in non-oil imports to US\$ 11 billion; while petroleum imports increased by only 1.5 percent to US\$ 2.9 billion.

Moreover, the services balance has accumulated a surplus of US\$ 1.7 billion (0.6 percent of GDP) during July–September 2012/2013 compared to a slightly lower surplus of US\$ 1.6 billion during the same period of the previous year. Total services receipts increased to US\$ 5.6 billion mainly as a result of transportation receipts, which increased by 8 percent to US\$ 2.2 billion compared to US\$ 2 billion during the same period in the previous year (It is worthy to note that Suez Canal revenue declined by 5 percent during the period of study to record US\$ 1.3 billion). Moreover, government services receipts increased by 335 percent to record US\$ 81 million and the increase in other receipts by 13 percent to US\$ 632 million.

In the meantime, tourism receipts declined slightly by 2 percent to record US\$ 2.6 billion during the period of study compared to US\$ 2.7 during the same period of the previous year. A more detailed analysis reveals that tourists nights declined to 35.5 million nights during the

period July-September 2012/2013 compared to 37.4 million nights during the same period last year.

On the other hand, services payments increased during the period July-September 2012/2013 by 4 percent to record US\$ 4 billion compared to US\$ 3.7 billion in the same period of the previous year. This comes due to the increase in transportation and tourism payments by 39 percent and 16 percent respectively to record US\$ 435 million and US\$ 724 million. In addition, other payments increased by 28 percent during the period of study to record US\$ 951 million compared to US\$ 744 million during the same period last year. Meanwhile, investment income payments and government payments decreased by 9 percent and 33 percent respectively to record USD 1.6 billion and 216 million.

Private transfers witnessed a notable increase of 21 percent to record US\$ 4.9 billion during the period July-September 2012/2013 compared to US\$ 4 billion during the same period in the year before, mainly due to Egyptian workers' remittances transferred from abroad. It is worthy to note that private transfers is ranked the first most important source of foreign currency, constituting 27.8 of total current account receipts. Moreover, public transfers increased during July-September 2012/2013 to reach US\$ 40 million compared to US\$ 16 million during the same period last year. Consequently, current account receipts increased by 8 percent to US\$ 17.5 billion, while current account payments decreased by 3.3 percent to US\$ 17.8 billion, bringing the ratio of current receipts to current payments (including official transfers) up to 98.4 percent compared to 88.2 percent during the same period last year.

As a result of the factors mentioned above, the current account deficit decreased significantly by 87 percent, recording US\$ 279 million during the period July-September 2012/2013, compared to a deficit of US\$ 2.2 billion during the same period in the previous year.

On the other hand, the capital and financial account reported a net inflow of US\$ 0.4 billion (0.2 percent of GDP) during the period July-September 2012/2013; versus an inflow of US\$ 0.5 billion (0.2 percent of GDP) during July-September 2011/2012. This comes as portfolio investments outflows decelerated notably by 81 percent to record US\$ 0.3 billion (0.1 percent of GDP) during July-September 2012/2013 compared to US\$ 1.7 billion (0.7 percent of GDP) during July-September 2011/2012. This comes due to the decline in foreigners' sales of their holding of securities, especially T-Bills (reaching only US\$ 276 million, in comparison with US\$ 1.4 billion in the same period of the previous year). Moreover, net foreign direct investments in Egypt recorded a net inflow of US\$ 0.1 billion (0.04 percent of GDP) compared to a net inflow of US\$ 0.4 billion (0.2 percent of GDP) during July-September 2011/2012. Other investments recorded a net inflow of US\$ 0.7 billion, compared to a net inflow of almost US\$ 2 billion during July-September 2011/2012.

Finally, net errors and omissions stabilized to record a net outflow of US\$ 0.7 billion during the period July-September 2012/2013.

## VII. Stock Exchange

The EGX-30 index increased by 144 points during January 2013, reaching 5606 compared to 5462 during December 2012. Moreover, market capitalization showed a slight increase of 0.3 percent during the month of study to reach LE 377 billion (21.2 percent of GDP) compared to a LE 376 billion during the previous month. The volatile performance of the stock market could be explained in light of the political and economic events witnessed in Egypt since the revolution in 2011.

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12* <sup>1/</sup>	July- Sep 2011 #	Jan-Mar 2012 #	Apr- June 2012 #	Jul- Sep 2012 *
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	895,500	1,042,200	1,206,600	1,371,100	1,542,300	402,100	362,500	400,400	445,800
GDP at market prices ( US\$ Million)	162,688	189,094	218,889	235,995	257,262	67,598	60,191	66,400	73,511
GDP at factor cost ( LE Million)	855,302	994,055	1,150,590	1,309,906	1,475,326	386,001	346,317	381,246	427,964
GDP at factor cost ( US\$ Million)	155,385	180,359	208,728	225,463	246,091	64,892	57,504	63,224	70,570
GDP Per Capita ( EGP)	12,030	13,702	15,514	17,233	18,740	19,760	17,814	19,677	21,447
GDP Per Capita ( USD)	2,186	2,486	2,814	2,966	3,126	3,322	2,958	3,263	3,537
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	7.2	4.7	5.1	1.8	2.2	0.3	5.2	3.3	2.6
Real GDP at factor cost <sup>3/</sup>	7.2	4.7	5.1	1.9	2.2	0.3	5.2	3.3	2.5
Commodity Sector	6.1	5.0	4.3	1.1	1.6	-0.4	4.2	3.2	2.3
Production Services	10.7	3.7	6.7	2.5	2.8	0.3	7.5	3.8	2.8
Social Services	3.5	5.8	4.5	3.4	3.0	2.7	3.8	2.9	2.9
Investments <sup>4/ , 5/</sup>	15.5	-9.1	8.0	-2.1	5.8	-13.4	23.0	11.3	-7.4
Consumption <sup>4/</sup>	5.2	5.7	4.2	5.3	6.1	5.1	7.3	6.2	2.5
Private	5.7	5.7	4.1	5.5	6.5	5.4	7.8	6.7	2.4
Public	2.1	5.6	4.5	3.8	3.1	2.8	3.5	3.3	2.7
Exports of Goods and Services <sup>4/</sup>	28.8	-14.5	-3.0	1.2	-2.3	-2.9	7.0	-5.8	0.4
Real GDP Per Capita	5.0	2.4	2.8	-0.6	-0.01	-1.9	2.9	1.1	0.4
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	24.1	-13.0	31.6	3.4	-21.3	-42.7	-10.5	-4.1	16.2
Percent of GDP	16.8	12.6	14.3	13.0	9.1	5.8	8.2	12.3	6.1
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	29.1	-0.2	17.7	-0.3	10.1	-11.0	30.2	19.2	-1.6
Percent of GDP	22.4	19.2	19.5	17.1	16.7	12.5	16.9	20.0	11.1

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

# Revised in light of recent data from Ministry of Planning.

1/ It is noteworthy to mention that Ministry of Planning revised GDP data for FY 2011/2012 on quarterly basis.

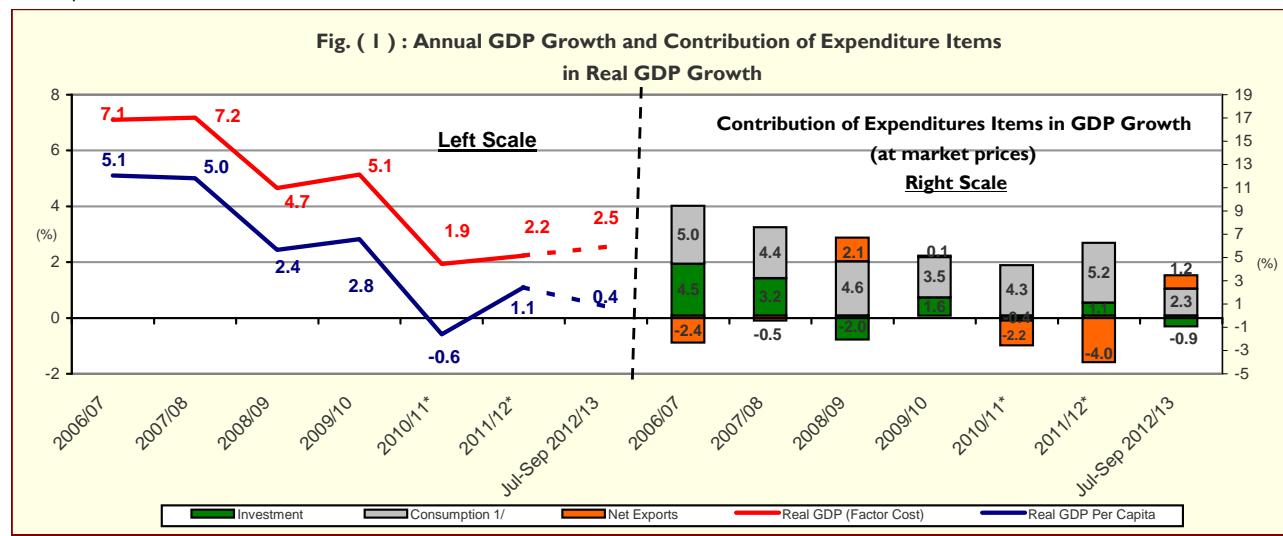
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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 Planning and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Oct-Dec 2011	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	75.2	76.9	78.7	80.4	82.3	81.4	82.3	83.2	83.6
Population Growth	2.1	2.3	2.3	2.2	2.3	2.2	2.3	2.7	2.7
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	16.2	11.7	11.0	8.6	8.5	8.1	6.3	5.2
Producer Price Inflation <sup>3/</sup>	17.7	2.5	5.0	15.9	7.6	8.1	0.7	1.6	1.2
Discount Rate <sup>4/</sup>	10.0	9.0	8.5	8.5	9.3	9.5	9.5	9.5	9.5
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.2	14.3	14.0	12.7
3-Months Deposits <sup>4/</sup>	6.5	6.5	6.3	6.5	7.3	7.2	7.6	7.7	7.7 <sup>5/</sup>
Overnight Interbank Rate <sup>6/</sup>	10.3	9.5	8.3	8.5	9.7	9.25	9.7	9.7	9.7
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	5.98	6.03	6.06	6.10

Sources: Ministry of Planning, Central Bank of Egypt and CAPMAS.

-- Data is unavailable.

1/ Excludes Egyptians living abroad.

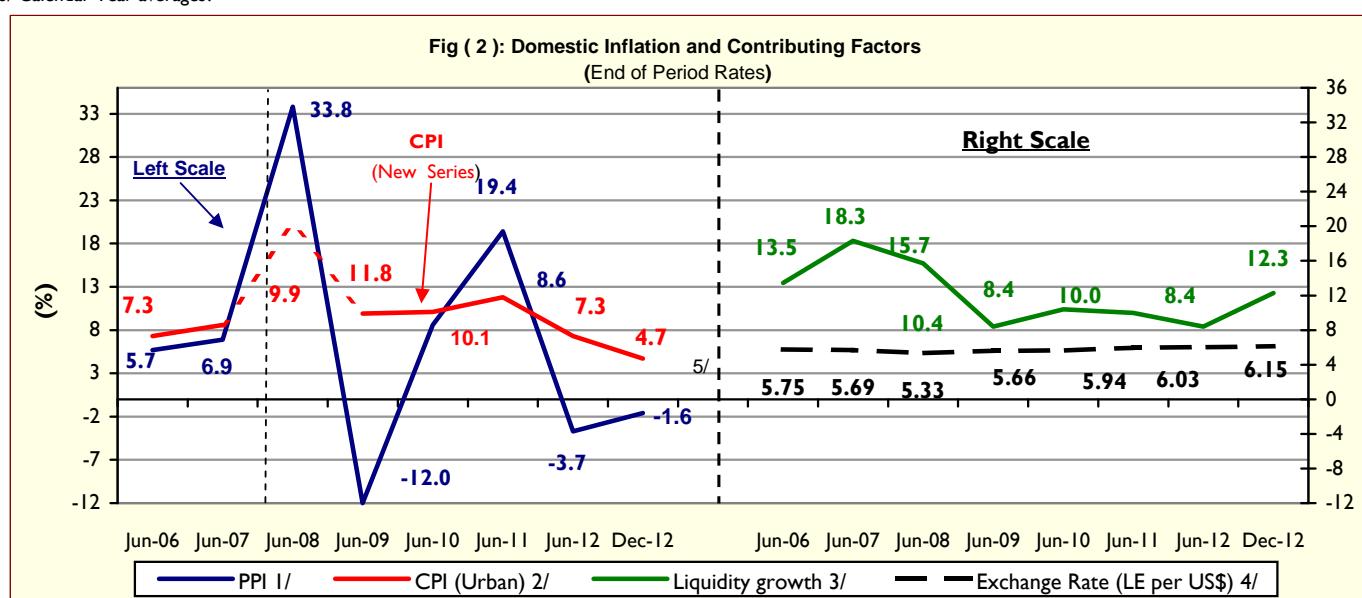
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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/ Reflects end of November 2012.

6/ 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.

5/ Data reflects Producer Price Index for the month of November 2012

## Section I: General Economic and Financial Outlook (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 * <sup>1/</sup>	Jul-Jan			
							Actuals			Budget
<b>E. Fiscal Sector <sup>2/</sup></b>										
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>										
<b>Total Revenues</b>	221,404	282,505	268,114	265,286	303,622	393,476		169,720		
<b>Total Expenditure</b>	282,290	351,500	365,987	401,866	470,992	533,785		288,929		
<b>Primary Deficit <sup>4/</sup></b>	10,594	19,016	25,705	49,383	62,264	1,383		46,353		
<b>Cash Deficit <sup>5/</sup></b>	60,886	68,995	97,872	136,580	167,370	140,309		119,209		
<b>Overall Deficit</b>	61,122	71,826	98,038	134,460	166,705	134,995		119,825		
<b>ii. Budget Sector <sup>3/</sup> (% change)</b>										
<b>Total Revenues</b>	22.9	27.6	-5.1	-1.1	14.5	12.5		25.7		
<b>Tax Revenues</b>	20.0	19.0	4.5	12.7	8.0	14.9		35.4		
<b>Non Tax Revenues</b>	27.8	41.7	-18.2	-25.0	31.4	7.8		4.8		
<b>Total Expenditure</b>	27.1	24.5	4.1	9.8	17.2	12.1		29.8		
<b>Compensation of Employees</b>	20.5	21.2	12.1	12.8	27.6	23.6		20.6		
<b>Interest Payments</b>	5.9	4.5	37.0	17.6	22.8	26.9		32.5		
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>										
<b>Total Revenues</b>	248,834	288,544	303,374	302,010	348,864	--	--	--		
<b>Total Expenditure</b>	305,794	356,942	396,693	440,411	516,422	--	--	--		
<b>Overall Deficit</b>	67,563	72,378	98,796	134,138	165,692	--	--	--		
<b>iv - As Percent of GDP <sup>7/</sup></b>										
<b>Budget Sector <sup>3/</sup></b>										
<b>Total Revenues (of which):</b>	24.7	27.1	22.2	19.3	19.7	22.1		9.5		
<b>Tax Revenues</b>	15.3	15.7	14.1	14.0	13.4	15.0		7.0		
<b>Non Tax Revenues</b>	9.4	11.4	8.1	5.3	6.2	7.1		2.5		
<b>Total Expenditure (of which):</b>	31.5	33.7	30.3	29.3	30.5	30.0		16.3		
<b>Compensation of Employees</b>	7.0	7.3	7.1	7.0	8.0	7.7		4.4		
<b>Interest Payments</b>	5.6	5.1	6.0	6.2	6.8	7.5		4.1		
<b>Primary Deficit <sup>4/</sup></b>	1.2	1.8	2.1	3.6	4.0	0.1		2.6		
<b>Cash Deficit <sup>5/</sup></b>	6.8	6.6	8.1	10.0	10.9	7.9		6.7		
<b>Overall Deficit</b>	6.8	6.9	8.1	9.8	10.8	7.6		6.7		
<b>General Government <sup>6/</sup></b>										
<b>Primary Deficit <sup>4/</sup></b>	3.0	2.7	3.0	4.2	4.7	--	--	--		
<b>Overall Deficit</b>	7.5	6.9	8.2	9.8	10.7	--	--	--		

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

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.

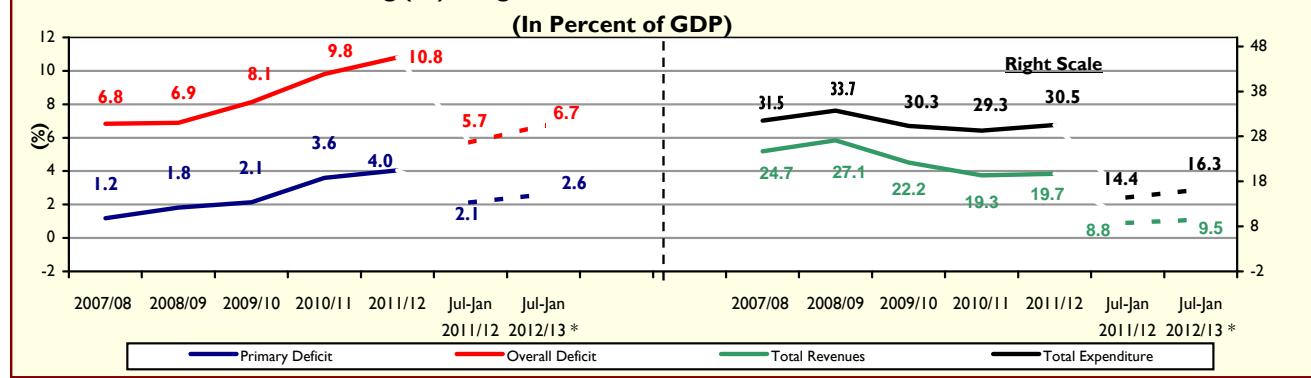
5/ Overall deficit excluding net acquisition of financial assets.

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

**(In Percent of GDP)**



Source: Ministry of Finance.

\* Preliminary, subject to revision

## Section I: General Economic and Financial outlook

(LE Millions)

	2/	Annual Profile					Quarterly Profile				
		Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-11	Mar-12	Sep-12	Dec-12 *	
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>											
(In LE Million , End of Period Stock )											
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,294,293	(1.5)	
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	162,540	(7.2)	
Net Domestic Budget Sector Debt	478,699	562,326	663,818	808,112	990,524	894,572	924,918	1,078,387	1,131,753	(0.1)	
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,208,329	(5.5)	
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	171,089	(12.0)	
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	811,152	843,044	987,865	1,037,240	(3.4)	
Gross Consolidated Public Domestic Debt	537,533	643,628	769,783	932,460	1,129,030	1,019,644	1,052,669	1,190,750	1,243,716	(8.8)	
Public Sector Deposits	150,501	167,733	170,171	191,116	198,066	189,972	191,714	184,005	188,676	(15.2)	
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	829,672	860,955	1,006,745	1,055,040	(6.5)	
<b>G. Gross External Debt (CBE classification)</b>											
(In Million US\$, End of Period Stock)											
Gross External Government Debt	21,641	25,818	26,249	27,092	25,594	25,718	25,483	25,429	--		
Gross External Non-Government Debt	12,252	5,713	7,445	7,814	8,790	7,975	7,939	9,291	--		
<b>H. Government Debt Service (LE Millions, Flows)</b>											
Total Debt Service	60,004	71,123	98,856	117,251	140,916	63,179	107,202	53,939	90,734		
Domestic Debt Service	52,435	59,577	87,560	104,625	122,322	50,974	90,143	48,597	83,032		
Foreign Debt Service	7,569	11,546	11,296	12,627	18,594	12,205	17,060	5,342	7,702		
<b>Memorandum Items: (As Percent of GDP)</b>											
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%		
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.7%		
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	63.6%	65.8%	65.0%	68.0%		
Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	52.6%	54.7%	55.6%	58.3%		
Net Consolidated General Government Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	66.1%	68.3%	67.0%	70.0%		
Gross Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.3%		
Gross External Debt	20.1%	16.9%	15.9%	15.2%	13.5%	13.2%	13.1%	11.9%	--		
Gross External Government Debt	12.9%	13.8%	12.4%	11.8%	10.0%	10.1%	10.0%	8.7%	--		

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

-- Data unavailable.

\* 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).

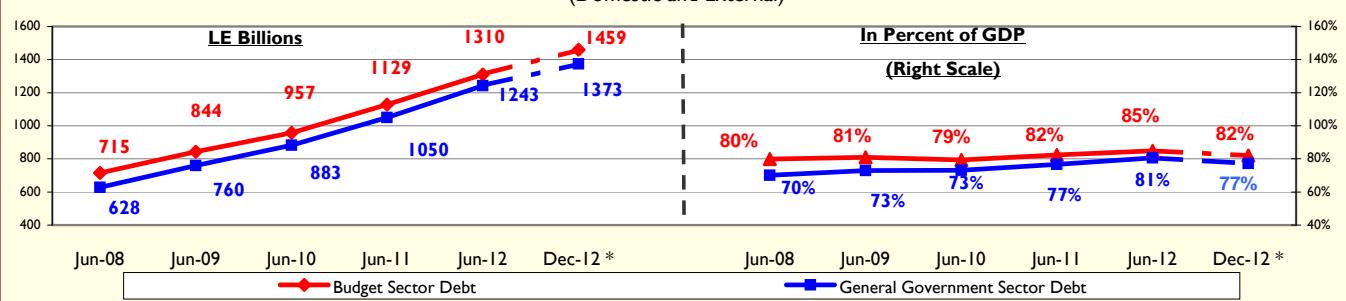
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

8/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2007/08	2008/09	2009/10	2010/11	2011/12	Aug-12	Sep-12	Oct-12 #	Nov-12 *
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	169,911	175,104	203,071	250,992	263,668	256,705	251,723	268,250	264,302
Total Liquidity	766,664	831,211	917,459	1,009,411	1,094,408	1,115,267	1,124,332	1,144,653	1,147,497
Money <sup>2/</sup>	170,579	182,991	214,040	248,707	274,510	283,817	282,854	291,684	287,886
Quasi Money <sup>3/</sup>	596,085	648,220	703,419	760,704	819,898	831,450	841,478	852,969	859,611
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	26.7	3.1	16.0	23.6	5.1	1.4	4.3	12.3	2.3
Total Liquidity	15.7	8.4	10.4	10.0	8.4	8.9	9.8	11.0	11.2
Net Foreign Assets <sup>4/</sup>	38.9	-16.3	11.1	-10.2	-37.8	-36.7	-33.4	-30.4	-29.0
Net Domestic Assets <sup>4/</sup>	4.3	24.6	10.0	19.0	23.9	23.0	21.9	22.4	21.3
Credit to Private Sector	12.6	5.1	7.7	0.8	7.3	6.7	7.2	7.2	7.0
Loans to Deposit Ratio <sup>6/</sup>									
Government Sector	35.5	30.0	34.9	34.0	28.3	29.2	30.0	28.4	27.1
Non Government Sector	55.4	55.6	54.2	51.2	52.1	51.3	50.7	50.3	50.4
Local Currency	50.9	51.5	47.6	46.4	48.7	48.0	47.4	47.1	47.4
Foreign Currency	69.7	69.0	79.9	69.0	65.1	63.7	63.3	62.7	61.7
Indicators:									
M2 Multiplier <sup>7/</sup>	4.51	4.75	4.52	4.02	4.15	4.34	4.47	4.27	4.34
M2 Velocity (centered) <sup>8/</sup>	1.25	1.30	1.38	1.42	1.47	1.66	1.65	1.63	1.63
M2 Dollarization <sup>9/</sup>	20.8	20.1	17.2	17.5	17.0	16.8	16.7	16.6	16.9
Deposits Dollarization <sup>10/</sup>	25.8	25.7	22.9	24.0	23.9	23.6	23.3	23.4	23.5

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

\* Preliminary.

# Revised.

1/ Includes currency in circulation outside CBE and banks' LE deposits with CBE.

2/ Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.

3/ Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.

4/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

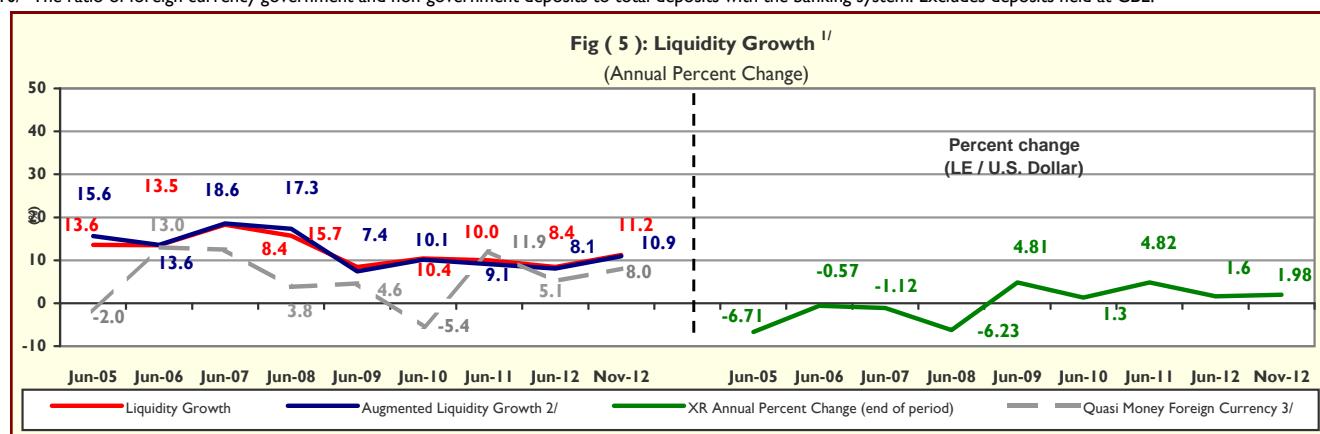
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

8/ GDP / M2 centered. M2 centered equals  $[(M2)_t + (M2)_{t-1}] / 2$ .

9/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

10/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.



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

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Sep-11	Mar-12	Jun-12	Sep-12
<b>I. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	22.4	19.2	19.5	17.1	16.7	3.2	4.0	5.2	2.8
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	8.1	4.3	3.1	0.9	0.8	0.2	0.2	0.7	0.04
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	3412	--	1401	1504	318	--	679	605	1026
<b>CMA Market Volatility <sup>3/</sup></b>	1.1	--	1.9	0.7	4.1	4.3	3.1	8.4	--
<b>Hermes Index</b>	92734	427 <sup>4/</sup>	573	664	382	420	497	--	--
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.20	1.47	2.22	0.49	1.21	1.45	1.77	--	--
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	768	474	500	488	288	314	362	340	406
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	85.8	45.4	41.4	35.6	18.7	20.4	23.5	22.0	22.8
<b>P/E Ratio <sup>7/</sup></b>	19.1	7.6	12.1	14.7	10.5	11.2	11.7	11.0	12.8
<b>Dividend Yield (%) <sup>8/</sup></b>	5.1	6.6	7.0	7.1	10.4	9.6	8.7	8.4	8.3
<b>Listed Bonds (LE Million)</b>	71,545	78,841	134,226	226,799	248,869	238,959	264,969	285,311	310,520
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,083,311	1,091,993	1,220,655	1,269,690	1,366,160	1,296,085	1,322,413	1,366,160	1,413,089
<b>Total Loans and Discounts</b>	401,425	429,957	465,990	474,139	506,736	478,956	495,125	506,736	508,424
<b>Capital</b>	37,576	41,550	46,598	59,049	67,345	59,346	60,058	67,345	70,440
<b>Total Deposits</b>	747,199	809,694	892,492	957,037	1,023,517	969,780	990,723	1,023,517	1,047,815
<b>Non-performing Loans/Total Loans</b>	--	13.4	13.6	10.5	--	11.0	10.9	10.7	9.9
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	53.1	52.4	51.8	49.1	49.4	49.0	49.3	49.4	48.4
<b>Loans / Assets <sup>11/</sup></b>	37.1	39.4	38.2	37.3	37.1	37.0	37.4	37.1	36.0
<b>Securities / Assets <sup>11/</sup></b>	18.6	30.5	33.3	37.3	40.6	36.9	38.8	40.6	41.0
<b>Deposits / Assets <sup>11/</sup></b>	69.0	74.1	73.1	75.4	74.9	74.8	73.9	74.9	74.2
<b>Equity / Assets <sup>11/</sup></b>	4.9	5.8	6.2	6.4	6.8	6.5	6.3	6.8	7.0
<b>Provisions / Assets <sup>11/</sup></b>	5.8	6.4	5.8	4.3	4.0	4.0	4.2	4.0	3.8

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

11/ Banks operating in Egypt, excluding Central Bank of Egypt.

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/2010	2010/2011#	2011/2012*	July-Sep 2011*	Jan-Mar 2012*	Apr-Jun 2012*	July-Sep 2012*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
<b>Current Account Receipts</b>	65,904	57,217	57,899	62,002	66,256	16,202	16,370	17,244	17,499
<b>Current Account Payments</b>	65,016	61,641	62,217	68,090	74,184	18,377	18,709	18,779	17,778
<b>Trade Balance</b>	-23,415	-25,173	-25,120	-27,103	-31,698	-7,823	-7,929	-8,171	-6,880
<b>Services Balance</b>	14,966	12,502	10,339	7,878	5,362	1,622	675	1,564	1,697
<b>Current Account Balance</b>	888	-4,424	-4,318	-6,088	-7,928	-2,175	-2,339	-1,536	-279
<b>Capital and Financial Account Net Flows</b>	7,558	2,285	8,980	-4,199	-1,404	502	-1,257	2,265	444
<b>Overall Balance</b>	5,420	-3,378	3,356	-9,754	-11,278	-2,356	-3,165	-108	-519
<b>Net International Reserves <sup>1/</sup></b>	34,572	31,310	35,221	26,564	15,534	24,009	15,119	15,534	15,043
<b>(In Percent of GDP) <sup>2/</sup></b>									
<b>Current Account Receipts</b>	40.5	30.3	26.5	26.3	25.8	6.2	6.4	6.7	6.0
<b>Current Account Payments</b>	40.0	32.6	28.4	28.9	28.8	7.1	7.3	7.3	6.1
<b>Trade Balance</b>	-14.4	-13.3	-11.5	-11.5	-12.3	-3.0	-3.1	-3.2	-2.3
<b>Services Balance</b>	9.2	6.6	4.7	3.3	2.1	0.6	0.3	0.6	0.6
<b>Current Account Balance</b>	0.5	-2.3	-2.0	-2.6	-3.1	-0.8	-0.9	-0.6	-0.1
<b>Overall Balance</b>	3.3	-1.8	1.5	-4.1	-4.4	-0.9	-1.2	-0.04	-0.2
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
<b>Non -Oil Exports</b>	22.9	25.0	23.9	24.3	21.1	21.8	20.9	20.7	20.4
<b>Oil-Exports</b>	22.3	19.4	18.0	19.8	20.0	20.0	18.7	19.3	19.3
<b>Tourism</b>	16.7	18.5	20.4	17.3	14.4	16.7	12.4	13.5	15.1
<b>Private Transfers</b>	12.9	13.5	16.7	20.2	27.1	24.8	29.8	29.0	27.8
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	56	50	48.7	49.9	46.0	46.4	45.0	45.8	50.2
<b>Services Receipts / Service Payments</b>	222	211	178	156	135	143	116	142	143
<b>NIR Import Coverage <sup>4/</sup></b>	7.9	7.5	8.6	5.9	3.2	4.9	3.1	3.1	3.3
<b>NIR to Foreign Debt (%) <sup>5/</sup></b>	102.1	99.6	104.8	76.1	45.2	70.6	45.2	45.2	43.3

Source: Central Bank of Egypt.

\* Preliminary.

# Figures revised by the Central Bank of Egypt.

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

2/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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**Table ( 1 ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>  
(In Current Prices)**

(LE Billions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12* <sup>/2</sup>	Jul-Sep 2012/13 *
<b>GDP</b>	<b>617.7</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>1542.3</b>	<b>445.8</b>
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(12.5)	(10.9)
<b>Domestic Demand</b>	<b>632.8</b>	<b>778.9</b>	<b>945.6</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1660.3</b>	<b>467.8</b>
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1193.1	1402.2	418.5
Private Consumption	441.2	539.2	647.6	793.1	899.8	1036.1	1223.2	368.3
Public Consumption	75.9	84.4	97.5	118.3	134.7	157.0	179.0	50.2
Investment <sup>3/</sup>	115.7	155.3	200.5	200.0	235.3	234.5	258.1	49.3
<b>Net Exports</b>	<b>-15.1</b>	<b>-34.1</b>	<b>-50.1</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-118.0</b>	<b>-22.0</b>
Exports of Goods and Services <sup>4/</sup>	193.2	225.3	295.9	260.1	257.6	282.0	286.1	76.2
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	338.5	404.1	98.2
<b>Memorandum Items: (In Percent of GDP)</b>								
Final Consumption	83.7	83.7	83.2	87.4	85.7	87.0	90.9	93.9
Investment <sup>3/</sup>	18.7	20.9	22.4	19.2	19.5	17.1	16.7	11.1
Exports of Goods and Services <sup>4/</sup>	31.3	30.2	33.0	25.0	21.3	20.6	18.6	17.1
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.7	26.2	22.0

Source: Ministry of Planning and International Cooperation

\* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

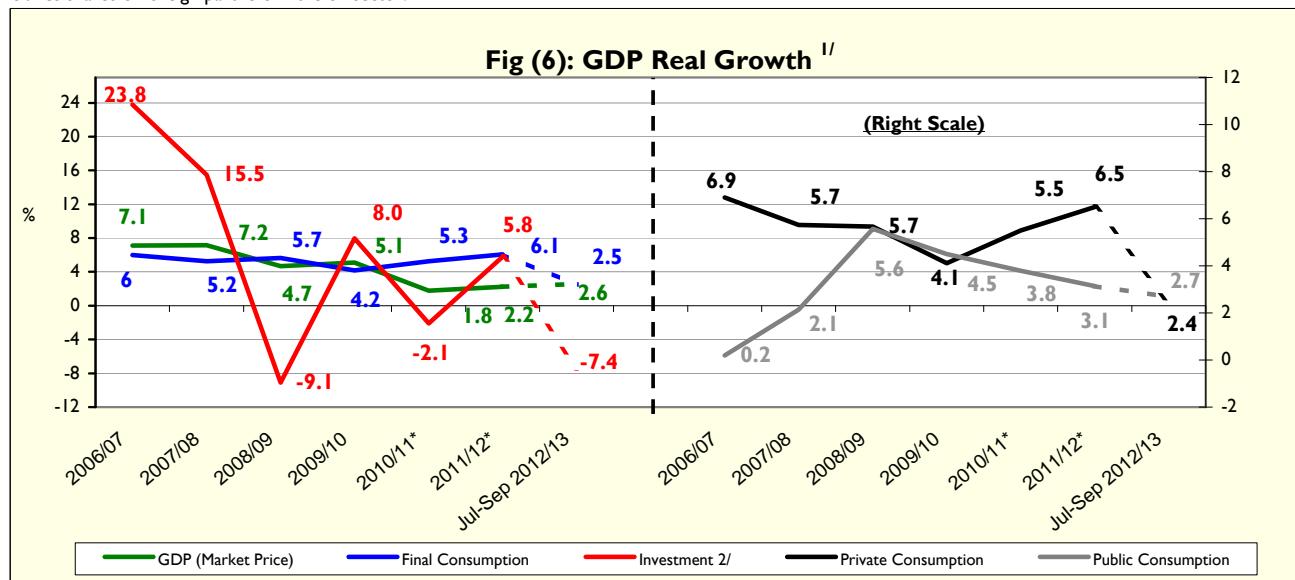
1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning revised GDP data for FY 2011/2012 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 11 billion during 2011/12, compared to LE 5.2 billion during 2010/11.

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

**Fig (6): GDP Real Growth <sup>1/</sup>**



Source: Ministry of Planning and International Cooperation

\* Preliminary, subject to change.

**1/ Using 2001/02 prices for the period 2002/03 - 2006/07, and 2006/07 prices for the period from 2007/08 to 2011/12, and 2011/12 prices for the period from 2012/13.**

2/ Includes fixed capital formation and change in inventory.

REAL SECTOR INDICATORS

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

(LE Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12*	1/	Jul-Sep 2012/13 *
<b>GDP</b>	<b>581,144</b>	<b>710,388</b>	<b>855,302</b>	<b>994,055</b>	<b>1,150,590</b>	<b>1,309,906</b>	<b>1,475,326</b>	<b>427,964</b>	
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(12.6)	(10.9)	
<b>Total Commodity Sector</b>	<b>305,094</b>	<b>360,530</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>775,670</b>	<b>233,568</b>	
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(13.7)	(11.2)	
<b>Agriculture, Forestry and Fishing</b>	81,766	99,953	113,104	135,465	160,970	190,159	218,216	75,650	
<b>Extractive Industry</b>	89,834	103,656	133,674	147,966	165,747	195,136	228,384	71,015	
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	96,054	29,965	
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	126,318	39,486	
(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(16.7)	(13.4)		
Other	937	3,007	3,457	4,001	4,671	5,364	6,012	1,564	
<b>Manufacturing Industry</b>	98,693	114,475	139,003	164,523	194,290	216,184	238,369	63,415	
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	16,923	4,710	
Other	93,092	108,420	131,081	154,266	181,774	201,355	221,446	58,705	
<b>Electricity</b>	8,880	9,880	11,507	13,043	14,897	16,832	19,080	5,363	
<b>Water</b>	2,158	2,390	2,659	2,977	3,390	3,775	4,239	1,168	
<b>Construction and Building</b>	23,763	30,175	36,780	44,026	52,609	60,070	67,382	16,957	
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(15.9)	
<b>Total Production Services</b>	<b>183,567</b>	<b>233,052</b>	<b>279,606</b>	<b>318,566</b>	<b>364,518</b>	<b>404,837</b>	<b>445,903</b>	<b>125,282</b>	
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(8.9)	
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	60,513	17,635	
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	38,670	9,921	
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	31,203	8,021	
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)	-(2.2)	
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	166,330	46,749	
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	49,741	15,096	
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	53,663	14,712	
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	45,783	13,148	
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(9.3)	
<b>Total Social Services</b>	<b>92,483</b>	<b>116,806</b>	<b>138,970</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>253,753</b>	<b>69,114</b>	
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(13.2)	
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	38,035	10,470	
General Government	56,930	64,220	79,737	98,575	114,944	133,688	153,984	40,831	
Education	3,496	8,376	9,492	11,133	12,828	14,558	16,229	4,527	
Health	6,563	9,908	10,961	12,971	14,797	16,595	18,560	5,458	
Other Services <sup>2/</sup>	6,439	13,359	15,446	18,234	21,339	24,005	26,945	7,828	

Source: Ministry of Planning and International Cooperation.

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

\* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning revised GDP data for FY 2011/2012 on a quarterly basis.

2/ Includes sewage sector, and the information sector

**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
**( July - September 2012/2013 \* ) <sup>1/</sup>**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
<b>Total Investments</b>	<b>6329</b>	<b>3630</b>	<b>4306</b>	<b>34789</b>	<b>49054</b>	<b>100</b>	
<b>Commodity Sector</b>	<b>1421</b>	<b>142</b>	<b>3275</b>	<b>16731</b>	<b>21568</b>	<b>44.0</b>	
Agriculture, Irrigation & Fishing	566	4	0.0	1231	1800	3.7	
Crude Oil, Mining & Natural Gas	10	3	348	9900	10262	20.9	
Manufacturing Industries & Petroleum Products	20	1	742	5000	5764	11.8	
Electricity & Water	806	134	2034	-	2974	6.1	
Construction & Building	19	-	150	600	769	1.6	
<b>Production Services</b>	<b>1250.9</b>	<b>632</b>	<b>1022</b>	<b>8738</b>	<b>11643</b>	<b>23.7</b>	
Transportation & Communication <sup>2/</sup>	1249	615	738	5638	8241	16.8	
Wholesale & Retail Trade	-	9	45	1600	1654	3.4	
Financial Services, Insurance and Social solidarity	-	6	140	-	146	0.3	
Tourism	1.5	1	100	1500	1603	3.3	
<b>Social Services</b>	<b>3658</b>	<b>2856</b>	<b>9</b>	<b>9320</b>	<b>15843</b>	<b>32.3</b>	
Housing and Real Estate Activities	11	-	-	7200	7211	14.7	
Educational Services	1203	24	-	600	1827	3.7	
Health Services	539	11	-	500	1050	2.1	
Other Services <sup>3/</sup>	1905	2821	9	1020	5756	11.7	
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>							
	2010/2011		2011/2012		2012/2013		
	Apr-Jun	Jul-Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	
<b>General Index</b>	<b>172.7</b>	<b>168.2</b>	<b>169.7</b>	<b>188.9</b>	<b>181.2</b>	<b>164.8</b>	
Manufacturing Industries <sup>4/</sup>	170.2	140.1	146.9	155.0	155.0	131.9	
Oil Products	144.3	143.2	140.3	146.5	142.8	149.4	
Natural Gas	190.3	186.2	184.5	204.6	204.1	195.3	
Electricity	183.9	182.2	178.1	191.8	212.4	196.2	
Construction	166.5	206.7	195.7	226.4	170.5	191.7	
Transportation <sup>5/</sup>	75.2	66.4	76.2	85.6	75.3	68.1	
Suez Canal <sup>6/</sup>	276.8	264.0	251.2	282.8	270.0	255.4	
Tourism	246.2	280.3	278.8	332.5	327.5	278.2	

Source: Ministry of Planning and International Cooperation.

\* 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 June 2012

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

# Section 3

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## DOMESTIC PRICES

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**Table ( 4 ): Annual Inflation In Domestic Price Indices <sup>1/ 2 / 3 /</sup>**

**Summary Profile  
2009 - 2012**

	2010				2011				2012				2013			
	CPI		PPI	Urban	CPI		PPI	Urban	CPI		PPI	Urban	CPI		PPI	
	Urban	Overall Egypt			Core	Overall Egypt			Overall Egypt	Core			Urban	Overall Egypt	Core	
January	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	
February	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	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4				
April	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6	8.8	9.3	8.4	2.9				
May	10.0	9.8	6.7	9.9	11.9	12.2	8.8	20.1	8.3	8.6	7.2	2.8				
June	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7				
July	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1				
August	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3				
September	11.0	11.7	7.6	14.1	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5				
October	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0				
November	10.2	10.2	8.9	13.5	9.1	10.4	7.0	9.1	4.3	4.1	4.2	-1.6				
December	10.3	10.3	9.7	12.8	9.6	10.4	7.1	9.2	4.7	4.7	4.4					

Source: CAPMAS.

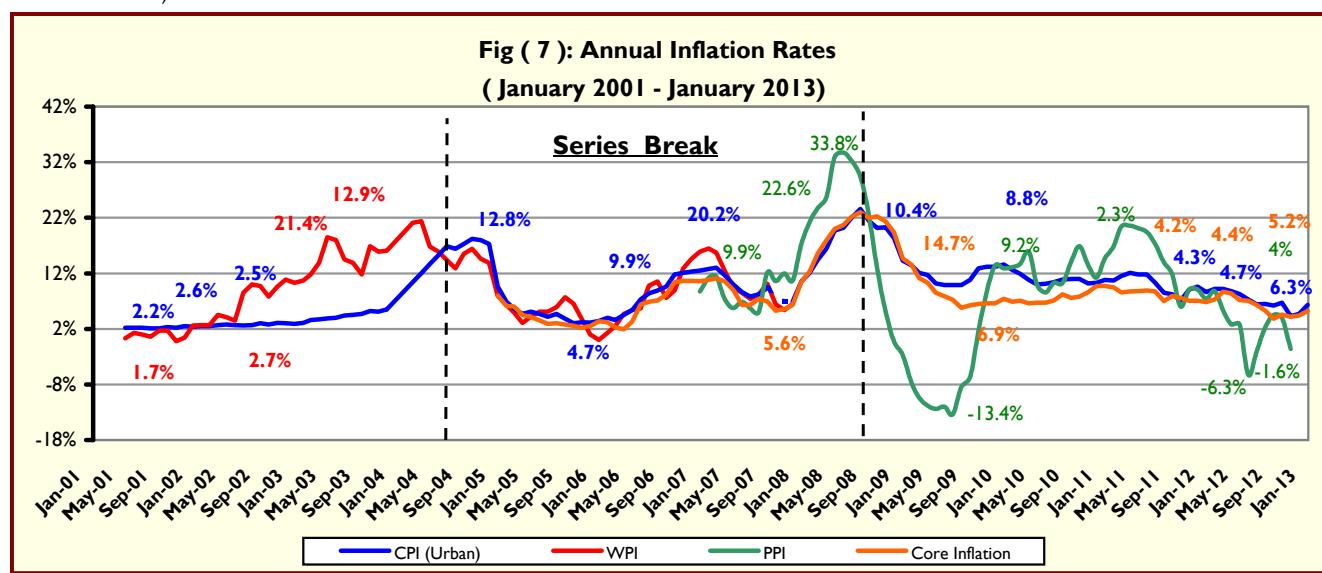
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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).

DOMESTIC PRICES

**Fig ( 7 ): Annual Inflation Rates  
( January 2001 - January 2013 )**



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>**  
**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2011	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012	Jan-12	Oct-12	Nov-12	Dec-12	Jan-13
<b>CPI Inflation</b>	<b>8.5</b>	<b>8.1</b>	<b>6.3</b>	<b>5.2</b>	<b>8.6</b>	<b>6.7</b>	<b>4.3</b>	<b>4.7</b>	<b>6.3</b>
Food & Beverages	11.1	10.3	8.5	6.7	11.2	8.8	5.5	5.8	7.9
Tobacco	36.0	28.5	8.8	2.8	37.4	8.8	0.0	0.0	7.7
Clothing & Footwear	3.4	5.4	3.9	2.3	4.8	3.1	2.0	2.0	0.8
Housing, Water, Electricity and Fuel	8.9	7.8	5.3	3.7	8.4	5.7	2.3	3.2	5.3
Furniture and Equipment and Maintenance	5.9	8.0	6.7	5.1	6.5	5.6	4.8	4.8	5.9
Medical Care	0.8	0.1	1.8	3.2	0.7	2.5	2.5	4.4	4.4
Transportation Expenditures	1.3	2.8	2.3	2.4	1.3	2.4	2.4	2.4	3.2
Communication	-5.1	-4.5	-2.8	0.7	-5.0	0.6	0.6	0.6	1.4
Entertainment	10.4	8.5	8.7	6.3	9.0	6.4	6.4	6.4	8.6
Education	9.9	9.9	9.9	11.4	9.9	11.4	11.4	11.4	11.4
Hotels and Restaurants	2.1	3.6	3.3	4.3	2.0	4.2	4.2	4.2	4.2
Miscellaneous	2.8	1.8	0.6	0.9	2.9	0.9	0.6	1.0	0.8

Source: CAPMAS.

1/ In urban areas.

2/ Change in index over the same quarter in the previous year . Starting the period July-September 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 January 2009, data are based on new CPI series recently published by CAPMAS.

**Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification <sup>1/</sup>**  
**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2011	Jan-Mar 2012	Apr-Jun 2012	July-Sep 2012	Nov-11	Aug-12	Sep-12	Oct-12	Nov-12
<b>Overall PPI Inflation</b>	<b>14.3</b>	<b>7.2</b>	<b>0.7</b>	<b>1.6</b>	<b>9.1</b>	<b>2.3</b>	<b>4.5</b>	<b>4.0</b>	<b>-1.6</b>
<b>Agriculture, Forestry and Fishing</b>	<b>10.8</b>	<b>9.2</b>	<b>0.8</b>	<b>2.6</b>	<b>7.5</b>	<b>1.2</b>	<b>10.1</b>	<b>4.5</b>	<b>-9.8</b>
activities	11.3	9.0	-0.3	2.0	7.6	0.4	10.4	4.5	-10.9
Fishing and Aquaculture	4.4	11.6	16.7	10.5	5.7	11.8	5.8	3.3	5.9
<b>Mining and Quarrying</b>	<b>35.6</b>	<b>12.9</b>	<b>-3.1</b>	<b>0.2</b>	<b>22.4</b>	<b>5.4</b>	<b>1.7</b>	<b>5.5</b>	<b>0.6</b>
Extraction of crude petroleum and natural gas	35.8	12.8	-3.8	-0.4	22.5	4.9	1.1	4.9	0.0
Other mining and quarrying	13.6	24.5	81.5	61.6	15.0	61.6	61.6	58.5	59.5
<b>Manufacturing</b>	<b>8.8</b>	<b>3.4</b>	<b>2.7</b>	<b>0.5</b>	<b>5.3</b>	<b>0.5</b>	<b>0.6</b>	<b>-0.1</b>	<b>1.2</b>
Food products	10.0	2.8	4.3	1.8	4.7	1.7	1.7	2.2	2.1
Beverages	3.9	4.2	2.8	0.3	4.1	0.3	0.3	0.1	0.1
Tobacco products	6.7	8.3	12.8	8.2	6.7	8.2	8.2	8.2	8.2
Textiles	5.5	20.2	15.2	14.8	22.7	14.8	14.8	3.2	3.2
Wearing apparel	4.1	2.9	0.0	0.0	4.1	0.0	0.0	0.0	0.0
Leather and related products	4.1	0.6	0.6	0.0	0.6	0.0	0.0	0.0	0.0
Wood and wood products	16.6	7.5	11.9	6.5	20.2	6.8	5.1	3.1	2.1
Paper and paper products	2.7	3.5	1.7	6.3	4.6	6.3	6.3	4.5	4.5
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	7.7	4.8	5.3	0.6	5.3	0.5	0.5	1.7	1.7
Chemicals and chemical products	7.8	5.1	1.4	6.0	6.8	6.5	6.7	6.5	6.5
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rubber and plastic products	4.6	-6.0	2.1	3.9	-0.9	3.9	3.9	1.7	1.2
Other non-metallic mineral products	1.1	-3.6	-2.0	-2.4	-10.3	-2.5	-2.5	-1.9	9.6
Basic Metals	19.8	-0.2	-4.3	-9.6	7.2	-8.9	-9.0	-11.8	-7.4
Fabricated Metal products, except machinery and equipment	4.8	1.0	-2.5	-2.8	2.1	-2.9	-2.4	-1.2	-0.6
Computer, electronic and optical products	-5.9	3.2	3.0	-10.2	3.1	-10.2	-10.2	-11.8	-11.8
Electrical equipment	15.6	11.3	2.1	2.5	17.1	2.5	2.5	2.2	2.3
Machinery and Equipment, n.o.i	1.6	0.8	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Motor vehicles, trailers and semi-trailers	2.1	4.5	2.9	3.5	4.5	3.5	3.5	0.7	0.7
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.4	0.4	0.2	0.4	0.2	0.2	0.0	0.0
Other manufacturing	34.5	20.8	8.2	2.6	29.6	-1.6	8.7	5.2	-1.0
<b>Electricity, steam, gas and air conditioning supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.3</b>	<b>0.0</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>4.9</b>	<b>7.3</b>	<b>7.3</b>	<b>2.3</b>	<b>7.3</b>	<b>2.3</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	9.1	13.6	13.6	4.2	13.6	4.2	4.2	0.0	0.0
<b>Transportation and storage</b>	<b>5.1</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Land transport and trasport via Pipelines	0.0	0.0	0.0	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	0.0	0.0	0.0
Air Transport	5.9	3.5	3.5	0.0	3.5	0.0	0.0	0.0	0.0
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>11.3</b>	<b>-3.6</b>	<b>3.3</b>	<b>10.1</b>	<b>-1.6</b>	<b>9.2</b>	<b>9.2</b>	<b>34.8</b>	<b>34.8</b>
Accommodation	11.1	-7.1	3.2	12.0	-2.6	10.6	10.6	50.8	50.8
Food and beverage service activities	11.6	2.7	3.3	6.9	0.0	6.9	6.9	7.9	7.9
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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 .

**Table ( 7 ): Inflation in Producer Prices According to End Use Classification <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2011	Jan-Mar 2012	Apr-Jun 2012	July-Sep 2012	Nov-11	Aug-12	Sep-12	Oct-12	Nov-12
<b>Overall PPI Index</b>	<b>14.3</b>	<b>7.2</b>	<b>0.7</b>	<b>1.6</b>	<b>9.1</b>	<b>2.3</b>	<b>4.5</b>	<b>4.0</b>	<b>-1.6</b>
Fuel	7.7	4.8	5.3	0.6	5.3	0.5	0.5	1.7	1.7
Raw Materials	44.8	15.4	-1.9	-1.8	24.8	1.3	1.1	5.0	0.2
Intermediate Goods	9.0	0.4	-1.7	-2.6	3.2	-2.3	-2.2	-3.2	-0.4
Non-Durable Consumer Goods	4.8	6.9	1.9	5.0	4.9	4.7	10.5	4.5	-7.6
Durable Consumer Goods	3.6	6.5	2.1	-0.7	5.6	-0.7	-0.7	2.7	2.7
Capital Goods	9.1	4.5	2.0	0.6	9.4	0.6	0.6	0.1	0.1

**Table ( 8 ): Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2011	Jan-Mar 2012	Apr-Jun 2012	July-Sep 2012	Nov-11	Aug-12	Sep-12	Oct-12	Nov-12
	14.3	7.2	0.7	1.6	9.1	2.3	4.5	4.0	-1.6
<b>Overall PPI Index</b>									
Fuel	34.5	12.9	-2.2	-0.2	21.8	4.5	1.2	4.9	0.4
Cotton	89.5	-20.7	-20.7	-20.7	-20.7	-20.7	-20.7	-2.2	-2.2
Raw Materials	9.3	10.1	1.7	3.4	7.8	1.9	11.3	5.1	-9.3
Semi-Finished Goods	5.0	1.2	1.8	0.1	2.3	0.0	0.1	1.6	1.5
Finished Goods	8.9	3.6	2.1	0.6	5.6	1.0	0.5	-1.6	0.3

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.

**Table ( 9 ) : Exchange Rates**

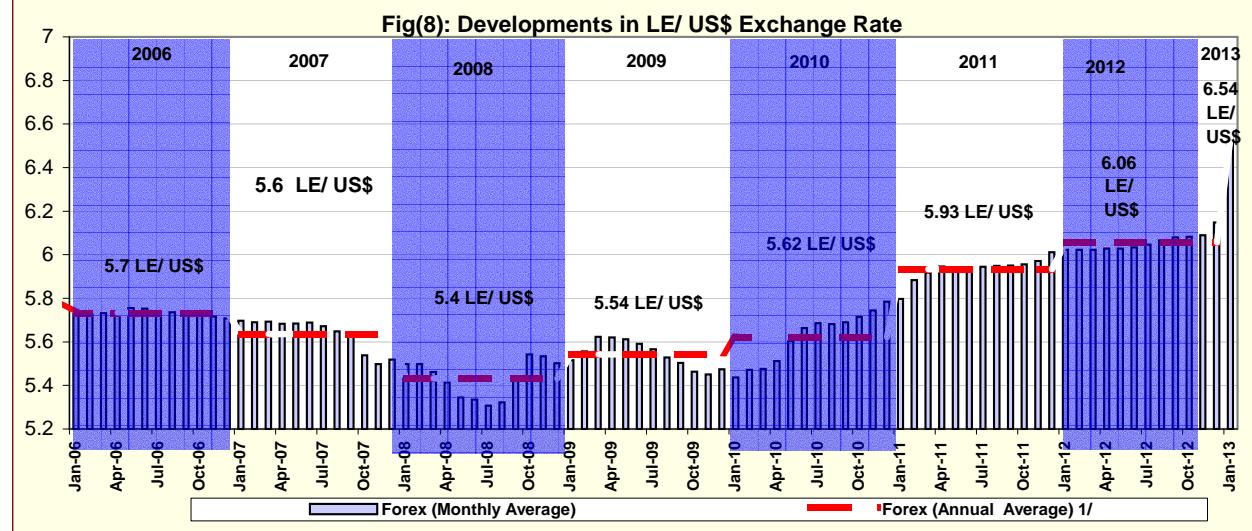
	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
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	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b>Monthly Averages</b>					
Jan-11	5.797	9.152	7.757	1.336	1.576
Feb-11	5.884	9.473	8.021	1.365	1.612
Mar-11	5.918	9.574	8.294	1.400	1.616
Apr-11	5.947	9.735	8.597	1.444	1.635
May-11	5.935	9.740	8.539	1.434	1.636
Jun-11	5.937	9.659	8.560	1.438	1.623
Jul-11	5.945	9.617	8.523	1.431	1.615
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	6.022	9.546	7.972	1.321	1.582
Apr-12	6.029	9.624	7.922	1.317	1.600
May-12	6.028	9.641	7.761	1.284	1.595
Jun-12	6.033	9.385	7.569	1.254	1.554
Jul-12	6.047	9.460	7.464	1.231	1.560
Aug-12	6.066	9.546	7.527	1.239	1.571
Sep-12	6.079	9.805	7.832	1.286	1.609
Oct-12	6.085	9.810	7.913	1.297	1.608
Nov-12	6.090	9.744	7.829	1.283	1.597
Dec-12	6.147	9.922	8.064	1.311	1.613
Jan-13	6.538	10.452	8.683	1.328	1.599

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

1/ Average of the Bid / Ask rates. (Mid Point)

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## 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		2012/13 *
	Actual		Actual		Actual		Actual		Actual		Budget <sup>1/</sup>
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>								
<b>Total Revenues</b>	<b>221,404</b>	<b>248,834</b>	<b>282,505</b>	<b>288,544</b>	<b>268,114</b>	<b>303,374</b>	<b>265,286</b>	<b>302,010</b>	<b>303,622</b>	<b>348,864</b>	<b>393,476</b>
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	266,905
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	9,021
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	117,549
<b>Total Expenditures</b>	<b>282,290</b>	<b>305,794</b>	<b>351,500</b>	<b>356,942</b>	<b>365,987</b>	<b>396,693</b>	<b>401,866</b>	<b>440,411</b>	<b>470,992</b>	<b>516,422</b>	<b>533,785</b>
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	136,627
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	28,765
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	133,612
Subsidies, Grants and Social benefits	92,371	124,249	127,033	140,261	102,974	142,360	123,125	168,265	150,193	204,454	145,838
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	33,325
Purchases of Non-Financial assets	34,191	34,297	43,430	43,479	48,350	48,464	39,881	40,026	35,918	35,959	55,618
<b>Cash Deficit <sup>4/</sup></b>	<b>60,886</b>	<b>56,960</b>	<b>68,995</b>	<b>68,398</b>	<b>97,872</b>	<b>93,319</b>	<b>136,580</b>	<b>138,401</b>	<b>167,370</b>	<b>167,558</b>	<b>140,309</b>
<b>Net Acquisition of Financial assets</b>	<b>236</b>	<b>10,603</b>	<b>2,831</b>	<b>3,980</b>	<b>166</b>	<b>5,477</b>	<b>-2,120</b>	<b>-4,263</b>	<b>-665</b>	<b>-1,866</b>	<b>-5,314</b>
<b>Overall Fiscal Deficit</b>	<b>61,122</b>	<b>67,563</b>	<b>71,826</b>	<b>72,378</b>	<b>98,038</b>	<b>98,796</b>	<b>134,460</b>	<b>134,138</b>	<b>166,705</b>	<b>165,692</b>	<b>134,995</b>
<b>Memorandum items:</b>											
Overall Deficit/ GDP (%) <sup>5/</sup>	6.8	7.5	6.9	6.9	8.1	8.2	9.8	9.8	10.8	10.7	7.6
Primary Deficit / GDP (%) <sup>5/</sup>	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.7	0.1
Revenues/ GDP (%) <sup>5/</sup>	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	19.7	22.6	22.1
Expenditure/ GDP (%) <sup>5/</sup>	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	30.5	33.5	30.0

Source: Ministry of Finance.

\* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

FISCAL SECTOR

**Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/ 2/</sup>**

(LE Millions)

	Budget	Actuals						
		2012/13 <sup>3/</sup>	2007/08	2008/09	2009/10	2010/11	2011/12	2011/12
						Jul-Jan	Jul-Jan	
<b>Total Revenues</b>	<b>393,476</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>134,982</b>	<b>169,720</b>
Tax Revenues	266,905	137,195	163,222	170,494	192,072	207,410	92,325	125,020
Income Tax	121,654	67,059	80,255	76,618	89,593	91,245	35,985	53,614
Property Taxes	19,403	2,052	2,763	8,770	9,452	13,089	7,243	9,488
Taxes on Goods and Services	100,702	49,747	62,650	67,095	76,068	84,594	41,136	52,097
Taxes on International Trade	20,759	14,020	14,091	14,702	13,858	14,788	7,721	9,581
Other Taxes	4,388	4,317	3,464	3,309	3,102	3,694	240	240
Non-Tax Revenue	126,570	84,209	119,283	97,621	73,214	96,212	42,657	44,700
Grants	9,021	1,463	7,984	4,333	2,287	10,104	6,186	3,002
From Foreign Governments	8,220	1,155	7,535	3,497	924	9,339	6,155	2,901
From International Organizations	400	109	148	332	392	95	3	2
Other	402	198	301	503	971	670	28	99
Other Revenues	117,549	82,746	111,299	93,288	70,927	86,108	36,471	41,698
Property Income	69,973	52,455	53,395	54,571	41,188	55,979	26,732	26,142
Proceeds from Sales of Goods and Services	17,104	12,037	16,216	17,212	17,405	17,819	6,509	8,505
Fines, Penalties and Forfeits	8,003	247	566	421	640	519	165	216
Voluntary Transfers	57	557	514	684	916	673	72	154
Miscellaneous Revenues	22,413	17,450	40,608	20,400	10,779	11,118	2,994	6,682
<b>Total Expenditures</b>	<b>533,785</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>222,619</b>	<b>288,929</b>
Compensation of Employees	136,627	62,839	76,147	85,369	96,271	122,818	65,134	78,553
Purchases of Goods and Services	28,765	18,470	25,072	28,059	26,148	26,826	10,374	11,815
Interest Payments	133,612	50,528	52,810	72,333	85,077	104,441	55,457	73,472
Subsidies, Grants and Social benefits	145,838	92,371	127,033	102,974	123,125	150,193	60,875	91,227
Other Expenditures	33,325	23,892	27,007	28,901	31,364	30,796	17,156	18,443
Purchases of Non-Financial assets	55,618	34,191	43,430	48,350	39,881	35,918	13,622	15,420
<b>Total Cash Deficit <sup>4/</sup></b>	<b>140,309</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>87,637</b>	<b>119,209</b>
<b>Net Acquisition of Financial assets</b>	<b>-5,314</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>572</b>	<b>616</b>
<b>Overall Fiscal Deficit</b>	<b>134,995</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>88,209</b>	<b>119,825</b>
<b>Memorandum items:</b>								
Overall Deficit/ GDP (%) <sup>5/</sup>	7.6	6.8	6.9	8.1	9.8	10.8	5.7	6.7
Primary Deficit / GDP (%) <sup>5/</sup>	0.1	1.2	1.8	2.1	3.6	4.0	2.1	2.6
Revenues/ GDP (%) <sup>5/</sup>	22.1	24.7	27.1	22.2	19.3	19.7	8.8	9.5
Expenditure/ GDP (%) <sup>5</sup>	30.0	31.5	33.7	30.3	29.3	30.5	14.4	16.3

Source: Ministry of Finance.

\* Preliminary.

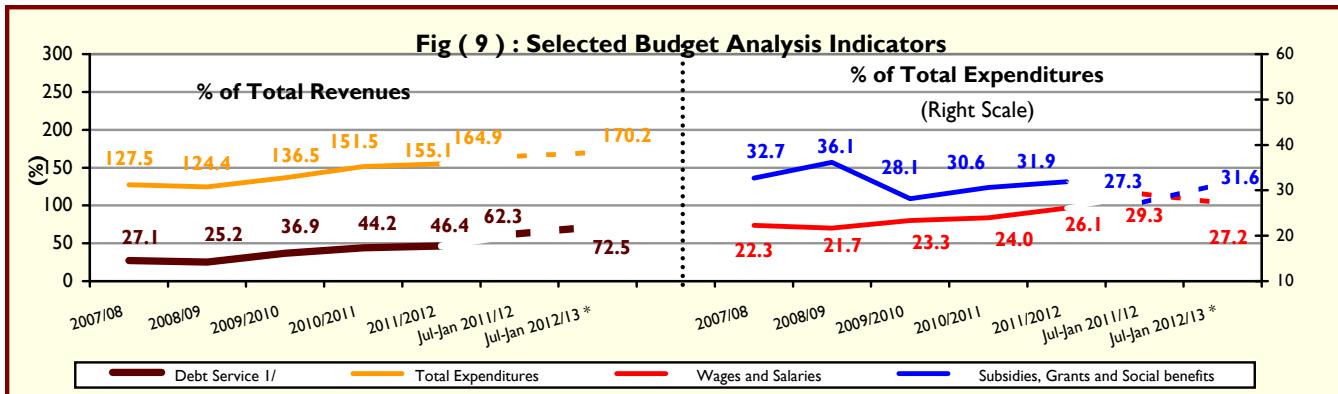
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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, Decree Number 27 for the year 2012.

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.



Source: Ministry of Finance.

\* Preliminary.

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

**Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/</sup> (continued)**

(LE Millions)

	Actuals							Jul- Dec
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	
<b>Overall Fiscal Deficit</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>91,472</b>	
<b>Sources of Finance</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>91,472</b>	
Net Privatization Proceeds	172	673	183	425	22	0	0	
Domestic Sources	33,286	527	83,627	101,492	144,295	182,218	136,298	
Non-Banks	54,212	3,714	-15,191	61,229	34,712	35,844	40,050	
Banks	-20,926	-3,187	98,818	40,263	109,583	146,374	96,248	
Foreign Sources	3,581	11,439	-1,812	2,458	5,022	-9,062	-3,760	
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	-443	-7,955	
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	1,533	3,107	
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-11,376	-2,900	
Undistributed	29	203	-2,017	-7,785	-14,935	3,835	-33,318	

Source: Ministry of Finance.

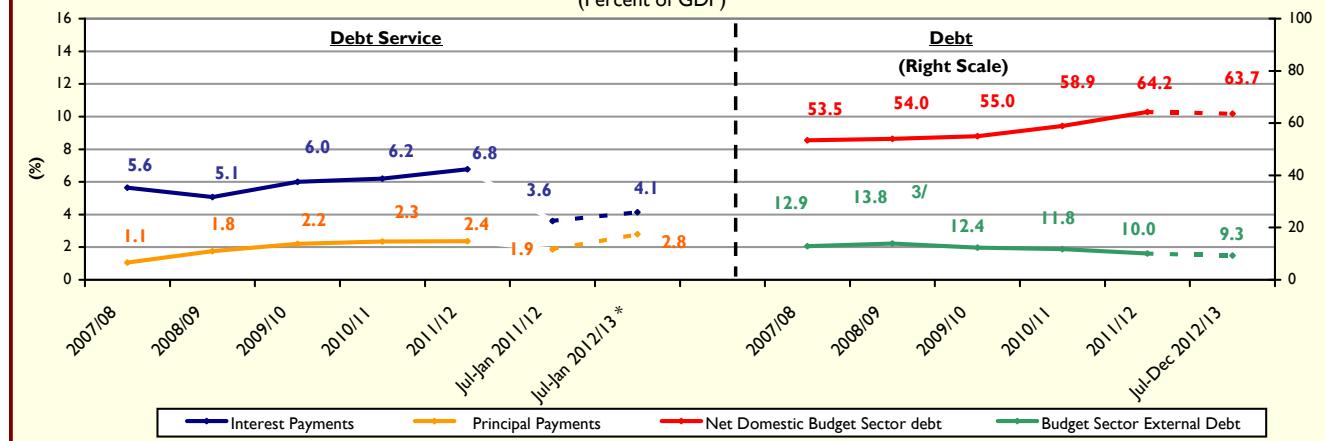
1/ Based on IMF GFS 2001 (modified to cash basis).

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 <sup>1/</sup>)**

(Percent of GDP)<sup>2/</sup>



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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)**

							(LE Millions)	
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 * 1/	2011/12 Jul-Jan	2012/13 * Jul-Jan
	Actuals						Budget	
<b>Total Revenues</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>393,476</b>	<b>134,982</b>	<b>169,720</b>
<b>Tax Revenues</b>	<b>137,195</b>	<b>163,222</b>	<b>170,494</b>	<b>192,072</b>	<b>207,410</b>	<b>266,905</b>	<b>92,325</b>	<b>125,020</b>
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>121,654</b>	<b>35,985</b>	<b>53,614</b>
<b>Taxes on income from employment</b>	<b>7,351</b>	<b>9,144</b>	<b>11,401</b>	<b>13,393</b>	<b>16,010</b>	<b>20,835</b>	<b>8,937</b>	<b>10,904</b>
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	9,081	1,408	1,945
<b>Capital Gains Tax</b>	<b>43</b>	<b>60</b>	<b>84</b>	<b>177</b>	<b>104</b>	<b>98</b>	<b>10</b>	<b>12</b>
<b>Taxes on Corporate Profits, of which</b>	<b>55,563</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>89,740</b>	<b>25,630</b>	<b>40,753</b>
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	11,326	15,753
From Suez Canal	10,268	10,391	9,443	10,900	11,800	14,095	6,500	7,100
From other companies	15,997	21,416	18,576	25,330 <sup>2/</sup>	23,674 <sup>2/</sup>	29,829	7,805	9,610
<b>Taxes on Property</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>19,403</b>	<b>7,243</b>	<b>9,488</b>
<b>Recurrent Tax on Immovable Property</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>1,004</b>	<b>330</b>	<b>355</b>
Lands	176	278	189	178	175	252	127	133
Buildings	231	334	329	139	346	752	203	222
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>15,554</b>	<b>5,794</b>	<b>7,958</b>
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	14,854	5,471	7,605
<b>Taxes and Fees on Cars</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,844</b>	<b>1,119</b>	<b>1,175</b>
<b>Taxes on Goods and Services, of which</b>	<b>49,747</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>100,702</b>	<b>41,136</b>	<b>52,097</b>
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	43,561	19,547	21,491
Domestic	8,927	9,542	11,735	12,923	15,566	19,638	7,604	7,830
Imported	16,521	18,063	18,977	18,950	21,607	23,923	11,943	13,661
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	12,513	4,951	5,447
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	27,311	11,166	18,627
Excises on Imports (Table I)	27	23	50	55	71	100	43	34
Taxes on Specific Services	684	1,056	917	873	880	1,062	464	623
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	8,568	2,443	2,872
<b>Taxes on International Trade, of which</b>	<b>14,020</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>20,759</b>	<b>7,721</b>	<b>9,581</b>
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	19,710	7,215	9,004
<b>Other Taxes</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>4,388</b>	<b>240</b>	<b>240</b>

Source: Ministry of Finance

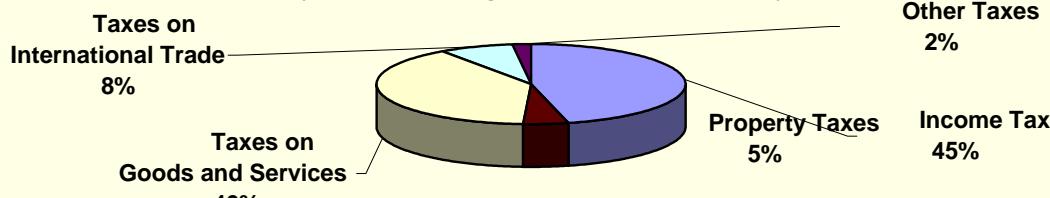
\* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

2/ The noticeable increase in "Other Companies" sub item in 2010/2011 and 2011/2012 is attributed to the repayment of all accrued taxes on receipts from the sale of the third license. Worth noting that these taxes were previously recorded as part of "Other Property Income".

**Fig ( 11 ) : Breakdown of Tax Revenues**

(4 Years Average : 2008/09 - 2011/12 )



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 * <sup>1/</sup>		
							Actuals	Budget
							Jul-Jan	Jul-Jan
<b>Total Non-Tax revenues</b>	<b>84,209</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>126,570</b>	<b>42,657</b>	<b>44,700</b>
<b>Grants</b>	<b>1,463</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>9,021</b>	<b>6,186</b>	<b>3,002</b>
From Foreign Governments	1,155	7,535	3,497	924	9,339	8,220	6,155	2,901
From International Organizations	109	148	332	392	95	400	2.6	1.6
Other	198	301	503	971	670	402	28	99
<b>Other Revenues</b>	<b>82,746</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>117,549</b>	<b>36,471</b>	<b>41,698</b>
<b>Property Income</b>	<b>52,455</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>69,973</b>	<b>26,732</b>	<b>26,142</b>
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	1,784	609	444
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	1,619	521	389
Dividends, of which	46,112	40,356	43,186	41,315	52,358	64,379	24,733	23,002
EGPC	25,282	21,637	25,546	21,010	15,027	25,986	7,000	7,565
Suez Canal	15,098	13,573	12,729	15,252	16,118	18,636	9,202	9,013
Economic Authorities	3,047	1,245	1,431	1,287	2,207	2,908	1,247	1,249
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	4,500	403	295
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,410	1,391	2,335
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	1,300	2,200
Other Property Income <sup>2/</sup>	3,108	655	1,557	-2,912 <sup>3/</sup>	-534 <sup>3/</sup>	400	0	361
<b>Sales of Goods and Services</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>17,104</b>	<b>6,509</b>	<b>8,505</b>
Service fees, of which	11,986	14,758	15,977	17,280	17,789	17,081	6,497	8,496
Current revenue from special accounts and funds <sup>4/ 5/</sup>	9,393	11,468	12,268	13,741	14,290	11,924	4,260	6,738
Sales of Goods, of which	51	1,458	1,235	125	30	23	12	8
Revenue from natural gas price reform <sup>6/</sup>	-	1,415	1,200	100	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>8,003</b>	<b>165</b>	<b>216</b>
<b>Voluntary Transfers other than grants</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>57</b>	<b>72</b>	<b>154</b>
Current	330	393	460	676	497	52	64	100
Capital	226	120	225	240	176	5	7.7	53.9
<b>Miscellaneous Revenues</b>	<b>17,450</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>22,413</b>	<b>2,994</b>	<b>6,682</b>
Current	5,505	31,055	3,373	2,865	3,527	4,207	1,149	4,599
Capital, of which	11,945	9,554	17,027	7,914	7,592	18,206	1,844	2,083
Decrease in Advanced payments <sup>7/</sup>	2,150	3,091	3,081	3,580	3,254	0	484	828
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	9,851	783	758

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Source: Ministry of Finance

\* Preliminary.

<sup>1/</sup> Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the Year 2012.

<sup>2/</sup> 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" licence to mobile companies. As for FY 2006/2007, it was marked by LE 15.2 billion earned from the sale of the third mobile license to a foreign investor.

<sup>3/</sup> It is worth noting that this item has a negative sign because it includes revenues from the sale of the third mobile license that was previously recorded as profits. Yet, during 2010/2011, and 2011/2012 due to the tax authority on these profits were fully settled. Therefore, the amount of tax repayment was deducted from other property income against an equal increase in the sub item "Other Companies" under the First Chapter "Tax Revenues".

<sup>4/</sup> Revenues from special accounts and funds belonging to budget sector entities like public universities, medical centers and research institutes. Such revenues are met by equivalent amounts on the expenditures side.

<sup>5/</sup> Includes additional 20 percent receipts of the Special Accounts and Funds for the Ministry of Finance starting July 12/13 according to law Number 27 for the year 2012.

<sup>6/</sup> 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.

<sup>7/</sup> 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 <sup>1/</sup>  
(Based on U.N. Broad Economic Category Classification)**

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2008/09	2009/10	2010/11	2011/12	Jul-Jan 2012/13 *	2008/09	2009/10	2010/11	2011/12	Jul-Jan 2012/13 *
<b>Total</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>233,588</b>	<b>14,091</b>	<b>14,655</b>	<b>13,857</b>	<b>14,758</b>	<b>9,628</b>
	(8.1)	-(3.5)	(36.9)	(11.0)	(17.6)	(0.6)	(4.0)	-(5.4)	(6.5)	(22.8)
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	20,271	5	5	19	24	12
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	5,297	48	46	31	102	70
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	8,744	117	47	41	24	12
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	11,730	323	352	1,090	425	281
21 Primary Industrial Inputs	17,516	17,517	28,992	33,883	19,404	181	211	175	155	63
22 Primary Manufactured Inputs	89,304	91,507	107,471	125,256	77,895	3,393	2,756	2,334	2,439	1,214
31 Fuel and oil (crude)	5,828	10,456	3,670	7,205	3,859	2	185	154	0	0
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	15,762	121	368	899	1,268	767
41 Capital goods, except transport equipment	34,594	29,625	40,165	27,051	22,843	879	996	851	769	401
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	11,013	443	483	507	512	272
51 Passenger motor cars	7,580	7,656	7,573	7,316	5,535	2,931	3,234	2,388	3,127	1,337
52 Motor cars (other)	6,555	6,387	9,055	7,047	5,375	1121	847	846	794	374
53 Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	9,680	557	513	634	723	376
61 Durable consumption goods	10,188	5,050	4,621	4,001	3,063	432	415	743	652	327
62 Semi-durable consumption goods	2,943	3,427	7,094	5,944	4,451	564	569	1,113	631	427
63 Non-Durable consumption goods	7,768	8,765	12,057	12,256	8,623	454	490	560	261	196
7 Other Commodities	11	45	182	133	43	2,520	3,140	1,470	2,852	3,499
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	44,943	43,344	56,288	60,492	37,982					
Customs / GDP <sup>3/</sup>	6.3	5.0	5.5	5.2	4.9	1.4	1.2	1.0	1.0	0.5
Customs / Total Revenues and grants	1.6	1.4	1.2	1.0	1.0	5.0	5.5	5.2	4.9	5.7
Customs / Total Taxes <sup>4/</sup>	10.7	9.1	9.0	7.5	7.4	9.4	8.0	6.1	6.2	4.1

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) 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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

\* Preliminary.

Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary.

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

2/ As percent of total imports.



**Table ( 14): Expenditures Breakdown <sup>1/</sup>**

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 * 2/			
							Actuals		
							Jul-Jan	Jul-Jan	
<b>Total Expenditures</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>533,785</b>	<b>222,619</b>	<b>288,929</b>	
<b>Compensation of Employees, of which</b>	<b>62,839</b>	<b>76,147</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>136,627</b>	<b>65,134</b>	<b>78,553</b>	
<b>Salaries and wages in cash and in-kind</b>	<b>51,172</b>	<b>62,658</b>	<b>70,321</b>	<b>78,270</b>	<b>99,926</b>	<b>108,187</b>	<b>53,671</b>	<b>65,022</b>	
Permanent staff	13,939	15,157	15,840	17,917	19,959	23,123	11,336	13,010	
Temporary staff	701	969	1,191	1,748	2,124	2,075	1,262	1,076	
Rewards	21,943	26,710	29,940	35,093	52,729	59,008	27,821	34,606	
Specific Allowances	3,966	6,223	9,381	9,981	11,207	10,505	5,705	8,138	
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	10,808	6,468	6,996	
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	2,667	1,079	1,196	
<b>Insurance Benefits</b>	<b>6,165</b>	<b>7,210</b>	<b>7,850</b>	<b>9,103</b>	<b>11,589</b>	<b>12,508</b>	<b>6,282</b>	<b>7,540</b>	
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	10,896	5,560	6,595	
Other Insurance benefits	701	798	880	1,033	1,283	1,612	722	946	
<b>Purchases of Goods and Services, of which</b>	<b>18,470</b>	<b>25,072</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>28,765</b>	<b>10,374</b>	<b>11,815</b>	
<b>Goods, of which</b>	<b>7,272</b>	<b>11,404</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>13,324</b>	<b>4,351</b>	<b>5,130</b>	
Raw materials	3,102	3,482	4,149	4,031	4,299	6,361	1,854	2,322	
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	979	455	489	
Water and Lighting	2,621	5,831	4,993	3,846	4,159	4,290	1,576	1,766	
<b>Services, of which</b>	<b>7,625</b>	<b>9,805</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>11,382</b>	<b>4,701</b>	<b>5,770</b>	
Maintenance	2,401	2,925	3,428	3,336	3,194	4,384	1,307	1,779	
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,220	526	829	
Public transportation	1,134	1,349	1,900	2,112	2,106	2,431	1,173	1,313	
Various Services 3/	1,745	3,158	3,459	3,133	3,850	2,296	1,344	1,488	
<b>Other</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>4,059</b>	<b>1,322</b>	<b>916</b>	

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary.

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, Decree Number 27 for the year 2012.

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

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**Table ( 14 ) : Expenditures Breakdown (Continued)**

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2011/12	2012/13 *	
	Actuals						Budget	Jul-Jan	Jul-Jan
<b>Interest, of which</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>133,612</b>	<b>55,457</b>	<b>73,472</b>	
Foreign	3,737	3,598	2,840	3,416	3,418	6,091	2,536	2,708	
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	109,433	43,355	61,189	
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,880	9,551	9,560	
Other	208	138	187	127	148	208	15	15	
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>92,371</b>	<b>127,033</b>	<b>102,974</b>	<b>123,125</b>	<b>150,193</b>	<b>145,838</b>	<b>60,875</b>	<b>91,227</b>	
<b>Subsidies</b>	<b>84,205</b>	<b>93,830</b>	<b>93,570</b>	<b>111,211</b>	<b>134,963</b>	<b>112,987</b>	<b>53,246</b>	<b>77,254</b>	
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	110,746	51,605	75,985	
GASC	16,445	21,072	16,819	32,743	30,282	26,600	11,044	14,131	
EGPC	60,249	62,703	66,524	67,680	95,535	70,000	37,280	57,319	
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	2,240	1,641	1,269	
<b>Grants</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>6,013</b>	<b>2,812</b>	<b>1,796</b>	
To foreign governments	2	169	128	200	219	183	134	51	
To international organizations	-	-	-	1.2	0.2	0.2	0.2	0.5	
To general government units	3,889	4,044	4,252	5,118	5,085	5,830	2,678	1,744	
<b>Social Benefits, of which</b>	<b>4,050</b>	<b>28,707</b>	<b>4,483</b>	<b>6,118</b>	<b>9,367</b>	<b>23,909</b>	<b>4,521</b>	<b>11,791</b>	
Social security benefits	993	1,236	1,464	2,048	2,581	2,658	2,525	2,284	
Social assistance benefits <sup>2/</sup>	2,600	26,805	2,400	3,438	6,200	20,700	1,750	9,100	
Service expenditures for non employees	418	625	570	572	516	484	206	357	
Social benefits for employees	38	41	49	60	70	67	40	50	
<b>Other Expenditures, of which</b>	<b>23,892</b>	<b>27,007</b>	<b>28,901</b>	<b>31,364</b>	<b>30,796</b>	<b>33,325</b>	<b>17,156</b>	<b>18,443</b>	
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,079	1,293	1,320	
Taxes and fees	95	100	74	67	58	88	31	38	
Contributions	324	256	246	162	345	330	146	68	
Other	2,967	3,553	3,589	3,136	2,623	2,661	1,116	1,215	
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	30,246	15,863	17,123	
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>34,191</b>	<b>43,430</b>	<b>48,350</b>	<b>39,881</b>	<b>35,918</b>	<b>55,618</b>	<b>13,622</b>	<b>15,420</b>	
<b>Fixed Assets</b>	<b>28,186</b>	<b>34,654</b>	<b>39,205</b>	<b>33,303</b>	<b>28,997</b>	<b>49,297</b>	<b>12,043</b>	<b>14,075</b>	
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	48,118	11,850	13,849	
Postponed (operational) expenses	452	493	583	655	599	1,179	193	226	
<b>Non-Productive Assets<sup>4/</sup></b>	<b>270</b>	<b>448</b>	<b>680</b>	<b>508</b>	<b>583</b>	<b>945</b>	<b>319</b>	<b>346</b>	
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	4,726	1,260	1,000	

Source: Ministry of Finance.

\* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

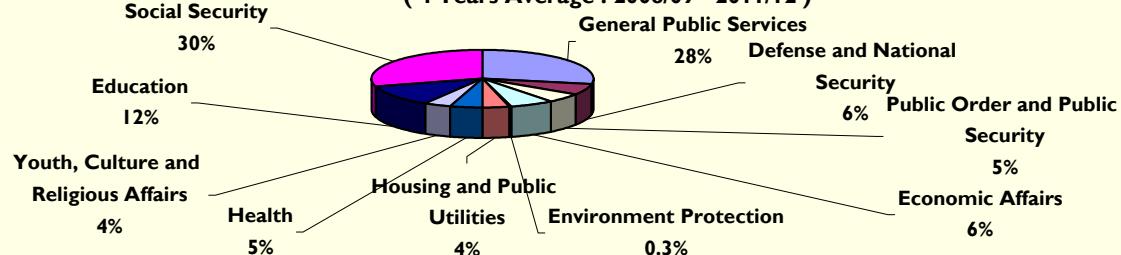
2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

**Fig ( 13 ) : Functional Classification of Public Expenditures**

( 4 Years Average : 2008/09 - 2011/12 )



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-08	Jun-09	Jun-10	Jun-11	Jun-12 *	Dec-11	Mar-12	Sep-12	Dec-12 *
<b>Gross Domestic Budget Sector</b>									
Debt 2/	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,294,293
	(1.5)	(16.7)	(15.5)	(19.7)	(19.4)	(19.0)	(16.8)	(21.5)	(22.3)
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	162,540
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(9.0)	(7.0)	-(1.6)	-(0.8)
<b>Net Domestic Budget Sector</b>									
Debt	478,699	562,326	663,818	808,112	990,524	894,572	924,918	1,078,387	1,131,753
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(21.1)	(18.7)	(25.9)	(26.5)
<b>Gross Consolidated General Government Domestic Debt 3/</b>									
	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,208,329
	(5.5)	(20.1)	(19.1)	(21.2)	(22.4)	(21.8)	(19.7)	(22.8)	(23.1)
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	171,089
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(4.8)	(4.7)	-(0.6)	(0.4)
<b>Net Consolidated General Government Domestic Debt</b>									
	381,939	467,038	574,856	722,518	914,653	811,152	843,044	987,865	1,037,240
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(26.1)	(23.3)	(28.0)	(27.9)
<b>Gross Consolidated Public Domestic Debt 4/</b>									
	537,533	643,628	769,783	932,460	1,129,030	1,019,644	1,052,669	1,190,750	1,243,716
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(20.4)	(18.2)	(21.9)	(22.0)
<b>Public Sector Deposits 5/</b>									
	150,501	167,733	170,171	191,116	198,066	189,972	191,714	184,005	188,676
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(5.5)	(3.0)	-(0.9)	-(0.7)
<b>Net Consolidated Public Domestic Debt</b>									
	387,032	475,895	599,612	741,344	930,964	829,672	860,955	1,006,745	1,055,040
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(24.4)	(22.2)	(27.3)	(27.2)
<b>Percent of GDP 6/</b>									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.7%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	63.6%	65.8%	65.0%	68.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	52.6%	54.7%	55.6%	58.3%
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	66.1%	68.3%	67.0%	70.0%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.3%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

**Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>**  
**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-11	Mar-12	Sep-12	Dec-12*
<b>Gross Domestic Budget Sector Debt</b>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,058,359</b>	<b>1,089,432</b>	<b>1,238,638</b>	<b>1,294,293</b>
<b>Ministry of Finance Securities</b>	<b>568,848</b>	<b>681,837</b>	<b>779,232</b>	<b>916,976</b>	<b>1,078,350</b>	<b>951,670</b>	<b>981,779</b>	<b>1,123,041</b>	<b>1,158,852</b>
Treasury bills <sup>2/</sup>	146,439	239,080	266,121	356,103	408,602	371,194	382,803	416,975	432,619
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	78,500	92,500	159,767	206,767	270,567	231,567	250,067	296,567	312,317
Treasury bonds and notes issued to CBE	121,783	121,113	112,470	112,470	162,471	112,470	112,470	162,470	162,470
Revaluation bonds	-	-	9,063	18,126	16,360	16,626	16,626	16,360	16,360
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	595	595	-	-	-	-	-	-	-
Bank restructuring bonds	11,126	11,677	11,883	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	3,750	4,036	6,005	7,583	4,027	3,755	3,755	4,428	4,682
Egyptian Notes Issued Abroad and Purchased Domestically	-	3,773	3,807	3,954	4,279	4,082	4,082	-	-
Housing bonds	117	115	114	115	111	111	111	111	106
The 5 % Government bonds	1,636	1,700	1,765	1,830	1,905	1,837	1,837	1,905	1,905
Barwa Bonds	-	-	-	-	-	-	-	-	2,886
SIF Bonds <sup>4/</sup>	198,902	201,248	202,237	204,028	204,028	204,028	204,028	218,225	219,507
<b>Facilities from SIF <sup>5/</sup></b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>1,725</b>	<b>2,143</b>	<b>2,143</b>	<b>1,525</b>	<b>1,225</b>
<b>Borrowing from Other Sources</b>	-	-	-	2,000	<b>13,036</b>	<b>8,122</b>	<b>8,122</b>	<b>24,756</b>	<b>25,578</b>
<b>Budget Sector Bank Loans</b>	<b>28,412</b>	<b>15,487</b>	<b>26,809</b>	<b>45,971</b>	<b>62,201</b>	<b>96,424</b>	<b>97,388</b>	<b>89,316</b>	<b>108,638</b>
Of Which Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,714
<b>Budget Sector Deposits</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>163,787</b>	<b>164,514</b>	<b>160,251</b>	<b>162,540</b>
<b>Net Domestic Budget Sector Debt</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>894,572</b>	<b>924,918</b>	<b>1,078,387</b>	<b>1,131,753</b>
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.7%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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 in addition to a USD denominated bill amounting to EGP 627 million at end of September 2012.

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 1<sup>st</sup>, 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. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

**Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>  
Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-11	Mar-12	Sep-12	Dec-12 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,208,329
<b>Consolidated Budget Sector Debt</b>	371,619	464,817	564,670	710,839	899,030	801,553	833,777	967,489	1,017,082
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,294,293
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	8,528	9,977	13,665	15,527	13,860	14,813	14,285	13,334	13,257
MOF securities held by SIF <sup>2/</sup>	18,211	21,282	25,469	34,553	36,669	35,822	35,199	38,065	43,222
SIF Bonds <sup>2/</sup>	198,902	201,248	202,237	204,028	204,028	204,028	204,028	218,225	219,507
Facilities from SIF <sup>3/</sup>	2,343	2,343	2,343	2,343	1,725	2,143	2,143	1,525	1,225
<b>Consolidated NIB Debt</b>	141,363	151,032	168,717	178,206	188,915	179,972	181,274	188,915	191,247
Gross Domestic Debt of NIB <sup>2/</sup>	193,071	205,565	227,714	240,851	253,679	241,249	241,867	253,679	256,011
NIB borrowing from SIF <sup>2/</sup>	51,708	54,533	58,997	62,645	64,764	61,277	60,593	64,764	64,764
Investment Certificates	86,741	90,112	99,782	103,382	105,909	104,437	105,100	105,909	108,207
Post Office savings	49,255	54,487	64,836	71,978	78,852	71,978	71,978	78,852	78,852
Other	5,367	6,433	4,099	2,846	4,154	3,557	4,196	4,154	4,188
Less:									
NIB borrowing from SIF <sup>2/</sup>	51,708	54,533	58,997	62,645	64,764	61,277	60,593	64,764	64,764
<b>General Government Deposits</b>	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	171,089
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	162,540
NIB Deposits <sup>4/</sup>	3,891	4,806	5,510	2,672	2,650	1,521	1,881	1,702	1,991
SIF Deposits <sup>4/</sup>	6,248	6,664	8,455	4,677	5,854	5,065	5,612	6,586	6,558
<b>Net Consolidated General Government Domestic Debt</b>	381,939	467,038	574,856	722,518	914,653	811,152	843,044	987,865	1,037,240
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	63.6%	65.8%	65.0%	68.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	52.6%	54.7%	55.6%	58.3%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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 1<sup>st</sup>, 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. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5, to repay part of the historical liability on the Ministry of Finance to Insurance Funds

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-11	Mar-12	Sep-12	Dec-12 *
<b>Gross Consolidated Public Domestic Debt</b>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,019,644</b>	<b>1,052,669</b>	<b>1,190,750</b>	<b>1,243,716</b>
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,208,329
Economic Authorities' Domestic Debt	90,844	90,728	100,104	109,251	105,521	102,307	103,286	98,037	100,123
Less:									
Economic Authorities' Borrowings from NIB	51,279	50,062	51,469	52,670	52,655	53,075	53,629	52,655	55,022
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,714
<b>Public Sector Deposits</b>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>189,972</b>	<b>191,714</b>	<b>184,005</b>	<b>188,676</b>
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	171,089
Net Deposits of Economic Authorities	19,458	18,922	11,640	24,589	24,774	19,599	19,707	15,466	17,587
Economic Authorities Gross Deposits	40,720	38,473	32,334	42,432	42,409	35,777	37,358	33,088	33,859
Less:									
SIF Deposits <sup>3/ 4/</sup>	6,248	6,664	8,455	4,677	5,854	5,065	5,612	6,586	6,558
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,714
<b>Net Consolidated Public Domestic Debt</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>930,964</b>	<b>829,672</b>	<b>860,955</b>	<b>1,006,745</b>	<b>1,055,040</b>
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	66.1%	68.3%	67.0%	70.0%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.3%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

**Table ( 19 ) : Gross External Debt**

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Sep-12*
<b>Gross External Debt</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>34,720</b>
1/ 2/	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(2.1)
<b>Gross External Government Debt</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>25,429</b>
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	-(2.4)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	2,625
Loans	17,922	18,989	23,892	23,170	24,271	22,694	22,804
<b>Gross External Non- Government Debt</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>9,291</b>
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(17.1)
Monetary Authorities	316	290	212	1,260	1,500	2,612	3,130
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,593
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,568
<b>Memorandum Items:</b>							
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.5	11.9
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	10.0	8.7
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	3.2
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	71.9	275.7
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	26.8
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.4	8.5
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	19.6
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.03
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.4	7.4
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.1	10.3
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	389.7	393.5

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

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)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - Jan 2012/13
<b>Total Government Debt Service</b>	<b>54,725</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>123,058</b>
	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(46.3)
<b>Interest Payments</b>	<b>47,700</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>73,472</b>
	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(32.5)
Domestic Debt	44,667	46,791	49,212	69,493	81,661	101,023	70,764
Foreign Debt	3,033	3,737	3,598	2,840	3,416	3,418	2,708
<b>Principal Payments</b>	<b>7,026</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>49,586</b>
	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(73.1)
Domestic Debt	2,973	5,644	10,365	18,067	22,964	21,299	40,056
Foreign Debt	4,053	3,832	7,948	8,455	9,211	15,176	9,530
<b>Net Interest Payments</b>	<b>46,357</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>73,028</b>
<b>Domestic</b>	<b>43,324</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>70,320</b>
Interest Payments	44,667	46,791	49,212	69,493	81,661	101,023	70,764
Interest Income	1,343	1,335	4,849	3,928	1,130	1,078	444
<b>Foreign</b>	<b>3,033</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>2,708</b>
Interest Payments	3,033	3,737	3,598	2,840	3,416	3,418	2,708
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>1/</sup></b>							
Total Interest Payments	6.4%	5.6%	5.1%	6.0%	6.2%	6.8%	4.1% <sup>2/</sup>
Total Principal Payments	0.9%	1.1%	1.8%	2.2%	2.3%	2.4%	2.8% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	21.5%	17.9%	15.0%	19.8%	21.2%	22.2%	25.4% <sup>3/</sup>
Total Principal Payments	3.2%	3.4%	5.2%	7.2%	8.0%	7.7%	17.2% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

1/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

2/ July- January 2012/13 ratios are in percent of full year 2012/13 GDP estimates.

3/ July-January 2012/13 ratios are in percent of July- January 2012/13 expenditure.

**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2006/2007 to July- January 2012/2013**

(LE Billions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - January 2012/2013
<b>Issued</b>	<b>180.7</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>647.0</b>	<b>424.3</b>
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	366.6
T- Bonds	6.0	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	57.7
<b>Matured</b>	<b>166.2</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>377.6</b>
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	345.6
T- Bonds	7.0	2.0	9.0	8.0	10.0	20.4	32.0
<b>Net Issuances <sup>3/</sup></b>	<b>14.5</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>46.7</b>
<b>Outstanding Stock (End of Period)</b>	<b>175.6</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>731.7</b>
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	429.4
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	302.3
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	8.6	6.8	11.3	9.9	11.5	13.1	13.3
182 Day T- Bills	8.9	7.4	11.6	10.2	11.8	14.1	14.1
273 Day T- Bills <sup>6/</sup>	-	-	11.5	10.5	11.4	14.8	14.3
364 Day T- Bills	9.1	7.8	12.1	10.5	11.5	14.8	14.5

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

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

January-March 2011/2012 to January-March 2012/2013

(LE Millions)

	Jan-Mar 2012	Apr-Jun 2012	Jul- Sep 2012	Oct- Dec 2012	January - March 2013 I/		
	January	February	March				
<b>91 Days T- Bills</b>	17000	11000	15500	13000	3000	3000	2500
<b>182 Days T- Bills</b>	28000	31000	27500	23000	9000	9000	9000
<b>273 Days T- Bills</b>	45000	40000	48500	37000	15500	14000	14000
<b>364 Days T- Bills</b>	45000	40500	45500	46000	14000	15500	15000
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2014)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2015)</b>	15000	10000	15000	8000	-	-	-
<b>Bonds (Maturity 2016)</b>	-	-	-	-	2500	2000	1500
<b>Bonds (Maturity 2017)</b>	15000	7500	9500	9000	1000	2000	3000
<b>Bonds (Maturity 2018)</b>	5000	-	-	-	-	-	-
<b>Bonds (Maturity 2019)</b>	-	5000	8500	10000	1000	2000	2000
<b>Bonds (Maturity 2020)</b>	-	5000	-	-	-	-	-
<b>Bonds (Maturity 2022)</b>	-	-	5000	4000	-	-	-
<b>Bonds (Maturity 2023)</b>	-	-	-	-	2000	2000	1000
<b>Total Issuance (Bills and Bonds)</b>	<b>170000</b>	<b>150000</b>	<b>175000</b>	<b>150000</b>	<b>48000</b>	<b>49500</b>	<b>48000</b>

Source: Ministry of Finance.

- No Issuances.

I/ Includes LE 61.0 billion of 'reopening issues'.

**Table ( 23 ) : Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>**

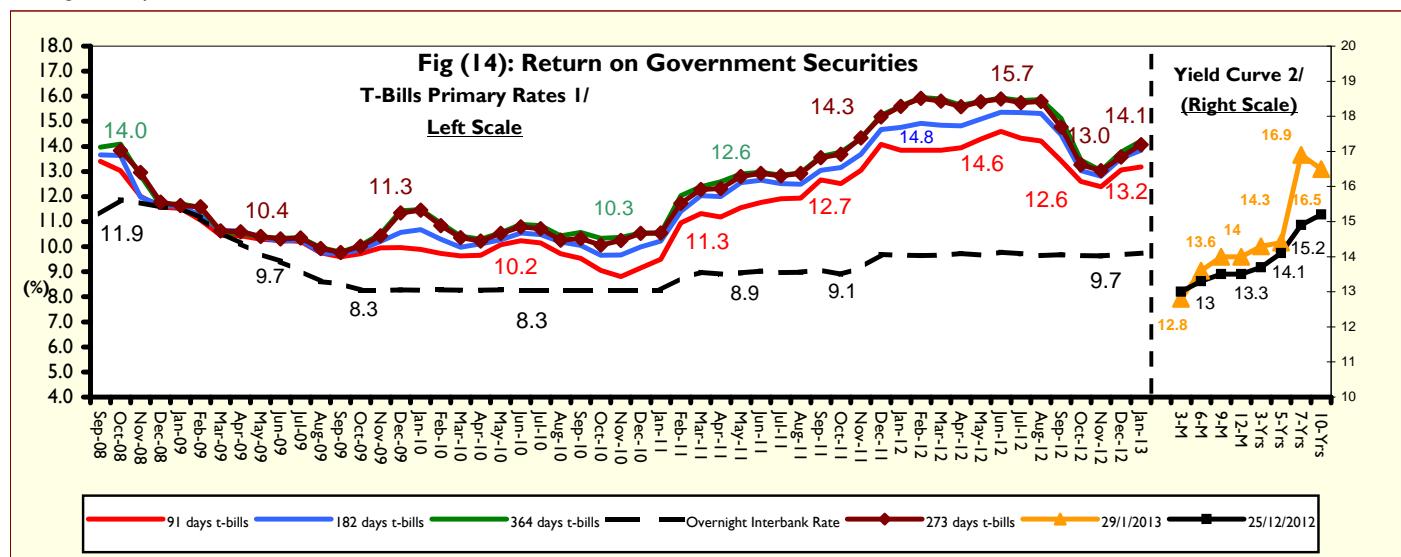
	Jan-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
<b>Yield to Maturity (Average) :</b>									
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	15.2	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	--	--	11.5	--	--	--	--	--	--
T- Bonds: Jan - 2013	--	13.0	14.5	--	14.0	13.2	--	--	13.0
T- Bonds: Jul - 2013	--	--	--	--	13.7	14.2	13.3	14.0	14.1
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	--	--	--	15.5	13.8	13.8	--	--	--
T- Bonds: Nov - 2013	11.3	--	12.9	--	--	--	10.5	11.2	--
T- Bonds: Jan - 2014	--	--	--	15.9	--	--	--	14.1	13.5
T- Bonds: Feb - 2014	--	13.3	12.9	--	16.6	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	13.4	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	12.8	--	--	--	--	--	14.1	--
T- Bonds: Jan - 2015	--	--	--	15.6	15.5	14.0	13.4	--	16.3
T- Bonds: May - 2015	16.4	16.0	16.0	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	13.0	--	--	--	--	--	--
T- Bonds: Jan - 2016	7.9	--	13.3	--	--	15.0	--	11.8	14.6
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	13.0	--	13.5	--	--	--	--	--	--
T- Bonds: Apr - 2022	--	--	--	16.5	16.4	16.2	15.0	--	16.8
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	2.7	2.73	2.83	2.87	2.96	2.90	2.87	2.82	2.90
<b>Overnight Interbank Rate:</b> <sup>3/</sup>	9.66	9.78	9.72	9.65	9.68	9.65	9.61	9.69	9.74

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.

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

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## MONETARY SECTOR

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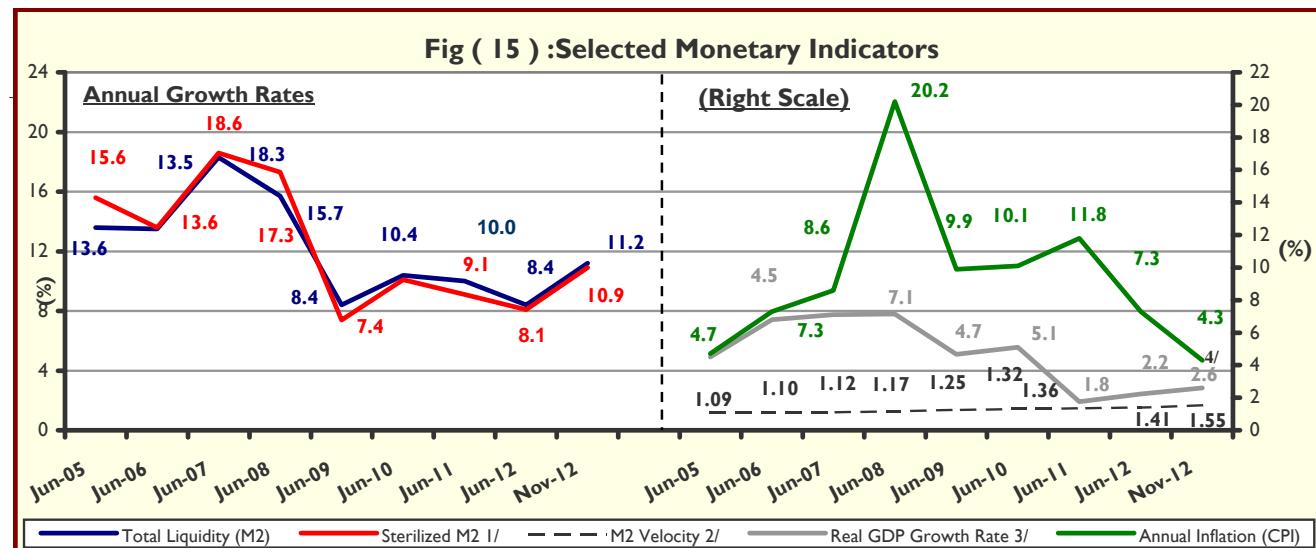
**Table ( 24) : Developments in Main Monetary Aggregates**  
**(November 2012)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-4.7</b>	<b>-4.3</b>	<b>-29.0</b>	<b>-35.4</b>
CBE NFA	-8.2	-9.5	-40.9	-49.2
CBE NIR	-2.8	-0.2	-23.9	-41.4
Banks NFA 2/	-1.8	0.1	-15.9	-13.5
<b>Net Foreign Assets (US dollar terms)</b>	<b>-4.8</b>	<b>-4.7</b>	<b>-30.4</b>	<b>-36.8</b>
CBE NFA	-8.3	-9.9	-42.0	-50.4
CBE NIR	-2.9	-0.6	-25.4	-42.7
Banks NFA 2/	-1.9	-0.3	-17.5	-15.4
<b>Net Domestic Assets</b>	<b>1.0</b>	<b>4.0</b>	<b>21.3</b>	<b>23.3</b>
Net Claims on Government and GASC	0.8	6.1	28.3	33.5
Claims on Public Companies	2.2	5.6	17.6	21.5
Claims on Private Sector	0.8	1.8	7.0	6.5
<b>Total Liquidity (M2)</b>	<b>0.2</b>	<b>2.9</b>	<b>11.2</b>	<b>8.3</b>
Money (M1)	-1.3	1.4	11.4	10.4
Quasi Money	0.8	3.4	11.2	7.7

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July-September 2012/2013.

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

(LE Millions)

	<b>Nov-07</b>	<b>Nov-08</b>	<b>Nov-09</b>	<b>Nov-10</b>	<b>Nov-11</b>	<b>Aug-12</b>	<b>Sep-12</b>	<b>Oct-12 #</b>	<b>Nov-12 *</b>
<b>Net Foreign Assets 1/</b>	<b>225,935</b>	<b>250,927</b>	<b>263,883</b>	<b>304,944</b>	<b>207,061</b>	<b>153,731</b>	<b>149,982</b>	<b>154,358</b>	<b>147,052</b>
	(25.4)	(11.1)	(5.2)	(15.6)	-(32.1)	-(36.7)	-(33.4)	-(30.4)	-(29.0)
<b>Central bank (Net)</b>	<b>105,912</b>	<b>186,047</b>	<b>175,210</b>	<b>194,312</b>	<b>108,397</b>	<b>70,843</b>	<b>70,236</b>	<b>69,831</b>	<b>64,088</b>
Foreign Assets	171,850	187,629	183,917	202,761	118,955	89,976	89,351	92,180	89,481
Foreign Liabilities	65,938	1,582	8,707	8,449	10,558	19,133	19,115	22,349	25,393
<b>Banks (Net)</b>	<b>120,023</b>	<b>64,880</b>	<b>88,673</b>	<b>110,632</b>	<b>98,664</b>	<b>82,888</b>	<b>79,746</b>	<b>84,527</b>	<b>82,964</b>
Foreign Assets	147,783	95,989	113,997	152,037	130,767	113,778	111,051	116,056	111,628
Foreign Liabilities	27,760	31,109	25,324	41,405	32,103	30,890	31,305	31,529	28,664
<b>Net Domestic Assets of which:</b>	<b>478,696</b>	<b>533,874</b>	<b>590,174</b>	<b>658,311</b>	<b>824,635</b>	<b>961,536</b>	<b>974,350</b>	<b>990,295</b>	<b>1,000,445</b>
	(17.6)	(11.5)	(10.5)	(11.5)	(25.3)	(23.0)	(21.9)	(22.4)	(21.3)
<b>Net Claims on Government, and GASC 1/</b>	<b>188,416</b>	<b>229,404</b>	<b>310,500</b>	<b>355,771</b>	<b>508,614</b>	<b>615,055</b>	<b>634,011</b>	<b>647,353</b>	<b>652,702</b>
National Currency	238,815	284,250	373,027	424,540	588,807	667,566	685,288	701,159	701,549
Foreign Currency	-50,399	-54,846	-62,527	-68,769	-80,193	-52,511	-51,277	-53,806	-48,847
<b>Claims on Public Business Sector</b>	<b>27,214</b>	<b>28,801</b>	<b>34,870</b>	<b>31,935</b>	<b>37,438</b>	<b>41,662</b>	<b>41,895</b>	<b>43,059</b>	<b>44,011</b>
National Currency	19,576	20,845	27,181	23,461	28,783	33,043	33,368	34,447	35,563
Foreign Currency	7,638	7,956	7,689	8,474	8,655	8,619	8,527	8,612	8,448
<b>Claims on Private Sector 2/</b>	<b>346,385</b>	<b>389,446</b>	<b>384,929</b>	<b>426,197</b>	<b>431,574</b>	<b>453,497</b>	<b>456,430</b>	<b>458,433</b>	<b>461,884</b>
National Currency	253,938	281,079	284,631	312,532	327,043	349,115	351,850	353,519	356,655
Foreign Currency	92,447	108,367	100,298	113,665	104,531	104,382	104,580	104,914	105,229
<b>Other Items (net) 1/ 3/</b>	<b>-83,319</b>	<b>-113,777</b>	<b>-140,125</b>	<b>-155,592</b>	<b>-152,991</b>	<b>-148,678</b>	<b>-157,986</b>	<b>-158,550</b>	<b>-158,152</b>
<b>Total Liquidity (M2)</b>	<b>704,631</b>	<b>784,801</b>	<b>854,057</b>	<b>963,255</b>	<b>1,031,696</b>	<b>1,115,267</b>	<b>1,124,332</b>	<b>1,144,653</b>	<b>1,147,497</b>
	(20.0)	(11.4)	(8.8)	(12.8)	(7.1)	(8.9)	(9.8)	(11.0)	(11.2)
<b>Money (M1) 4/</b>	<b>149,178</b>	<b>176,249</b>	<b>198,403</b>	<b>224,890</b>	<b>258,379</b>	<b>283,817</b>	<b>282,854</b>	<b>291,684</b>	<b>287,886</b>
	(26.8)	(18.1)	(12.6)	(13.4)	(14.9)	(9.1)	(11.4)	(12.2)	(11.4)
Currency in Circulation	95,062	113,757	131,081	145,053	178,162	202,586	198,097	205,080	202,783
Demand Deposits in Local Currency	54,116	62,492	67,322	79,837	80,217	81,231	84,757	86,604	85,103
<b>Quasi Money</b>	<b>555,453</b>	<b>608,552</b>	<b>655,654</b>	<b>738,365</b>	<b>773,317</b>	<b>831,450</b>	<b>841,478</b>	<b>852,969</b>	<b>859,611</b>
	(18.3)	(9.6)	(7.7)	(12.6)	(4.7)	(8.8)	(9.2)	(10.6)	(11.2)
Local Currency Time and Savings Deposits	398,183	441,433	499,938	581,350	594,227	643,869	653,308	662,454	666,137
Foreign Currency Demand Deposits	25,337	26,999	29,362	33,542	44,005	45,318	45,358	45,860	46,516
Foreign Currency Time and Savings Deposits	131,933	140,120	126,354	123,473	135,085	142,263	142,812	144,655	146,958

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

# Revised.

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)  
 (November 2012)

	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Aug-12	Sep-12	Oct-12 #	Nov-12 *
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	41,098	45,447	48,416	53,087	34,675	25,342	24,670	25,367	24,147
Central bank NFA	19,266	33,696	32,147	33,827	18,152	11,678	11,553	11,476	10,524
<b>Net International Reserves</b>	53,092	45,734	50,013	54,558	36,443	28,496	27,815	29,040	28,317
<b>Central Bank (Gross)</b>	31,495	35,109	34,113	35,571	20,150	15,127	15,043	15,484	15,036
<b>Banks (net)</b>	21,833	11,751	16,269	19,260	16,523	13,664	13,117	13,891	13,623
Foreign assets	26,882	17,385	20,916	26,468	21,899	18,756	18,267	19,072	18,330
Foreign Liabilities	5,050	5,634	4,646	7,208	5,376	5,092	5,149	5,181	4,707
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	1.1%	-6.9%	1.2%	2.5%	-4.6%	-0.4%	-0.7%	-0.3%	-1.0%
Net Domestic Assets	5.2%	9.2%	1.6%	2.5%	6.8%	2.3%	3.4%	4.9%	5.8%
Money (M1)	2.7%	0.7%	1.9%	1.2%	1.0%	0.9%	0.8%	1.6%	1.2%
Quasi Money	3.6%	1.6%	0.9%	3.8%	1.2%	1.1%	2.0%	3.0%	3.6%
Dollarization (% of Total Liquidity) <sup>6/</sup>	22.3	21.3	18.2	16.3	17.4	16.8	16.7	16.6	16.9
M2 Multiplier <sup>7/</sup>	4.85	4.79	4.48	4.34	3.99	4.34	4.47	4.27	4.34
M2 Velocity <sup>8/</sup>	1.27	1.33	1.41	1.42	1.49	1.59	1.58	1.55	1.55
M2 (annual percentage change)	20.0	11.4	8.8	12.8	7.1	8.9	9.8	11.0	11.2
Credit to private sector (annual percentage change) <sup>9/</sup>	13.1	12.4	-1.2	10.7	1.3	6.7	7.2	7.2	7.0
Exchange Rate <sup>10/</sup>	5.50	5.52	5.45	5.74	5.97	6.07	6.08	6.09	6.09

Source: Central Bank of Egypt.

\* Preliminary.

# Revised.

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.

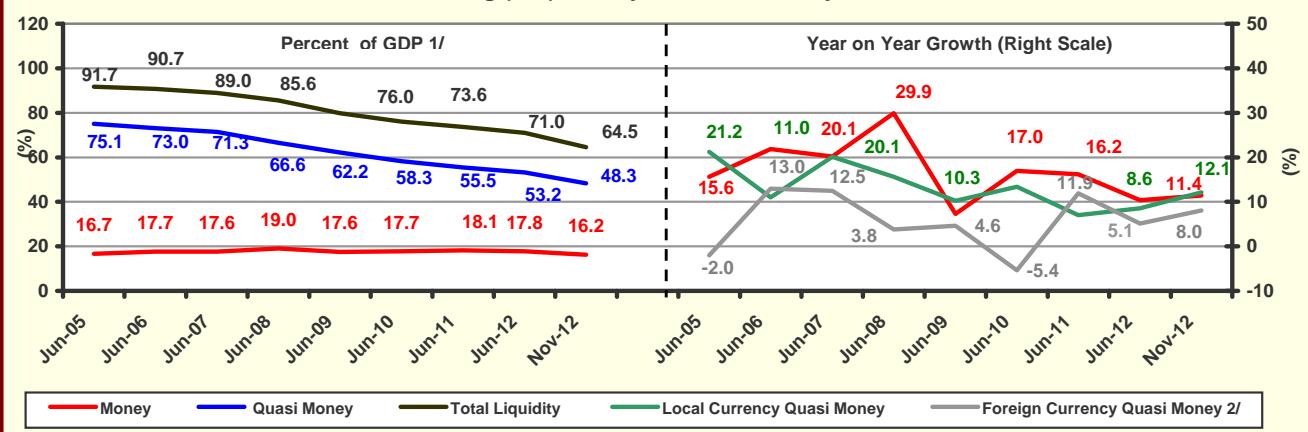
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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.

**Fig ( 16 ) : Money and Quasi Money**



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

**Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>**

(LE Millions)

	<b>Nov-07</b>	<b>Nov-08</b>	<b>Nov-09</b>	<b>Nov-10</b>	<b>Nov-11</b>	<b>Aug-12</b>	<b>Sep-12</b>	<b>Oct-12</b>	<sup>#</sup>	<sup>*</sup>
<b>Reserve Money</b>	<b>145,173</b>	<b>163,803</b>	<b>190,794</b>	<b>221,924</b>	<b>258,471</b>	<b>256,705</b>	<b>251,723</b>	<b>268,250</b>	<b>264,302</b>	
	(14.7)	(11.7)	(16.5)	(16.3)	(16.5)	(1.4)	(4.3)	(12.3)	(2.3)	
Currency in Circulation	100,717	121,122	139,453	155,660	190,352	214,650	209,952	216,926	213,228	
	(19.1)	(20.3)	(15.1)	(11.6)	(22.3)	(12.9)	(13.5)	(14.9)	(12.0)	
Banks LE Deposits with CBE	44,456	42,681	51,341	66,264	68,119	42,055	41,771	51,324	51,074	
	(5.7)	-2.61	(9.3)	(29.1)	(2.8)	-(33.4)	-(25.8)	(2.4)	-(25.0)	
<b>Counter Assets:</b>										
<b>Net Foreign Assets <sup>2/</sup></b>	<b>105,912</b>	<b>186,047</b>	<b>175,210</b>	<b>194,312</b>	<b>108,397</b>	<b>70,843</b>	<b>70,236</b>	<b>69,831</b>	<b>64,088</b>	
	(44.2)	(75.7)	-(5.8)	(10.9)	-(44.2)	-(48.5)	-(46.8)	-(42.0)	-(40.9)	
<b>Net Domestic Assets <sup>2/</sup></b>	<b>39,261</b>	<b>-22,244</b>	<b>15,584</b>	<b>27,612</b>	<b>150,074</b>	<b>185,862</b>	<b>181,487</b>	<b>198,419</b>	<b>200,214</b>	
	-(26.1)	(162.8)	(170.1)	(77.2)	(443.5)	(60.7)	(66.2)	(67.4)	(33.4)	
Net Claims on Government <sup>3/</sup>	116,571	92,558	102,433	101,920	158,019	192,668	196,622	209,667	202,521	
	(5.5)	-(20.6)	(10.7)	-(0.5)	(55.0)	(46.8)	(33.6)	(40.2)	(28.2)	
Claims	192,072	165,352	174,167	178,126	237,998	271,473	274,817	289,434	283,829	
	(12.3)	-(13.9)	(5.3)	(2.3)	(33.6)	(31.0)	(22.9)	(27.7)	(19.3)	
Securities	165,688	123,123	130,771	130,597	129,097	178,831	178,831	178,831	178,831	
Credit Facilities	26,384	42,229	43,396	47,529	108,901	92,642	95,986	110,603	104,998	
Deposits <sup>4/</sup>	75,501	72,794	71,734	76,206	79,979	78,805	78,195	79,767	81,308	
	(24.7)	-(3.6)	-(1.5)	(6.2)	(5.0)	(3.6)	(2.2)	(3.5)	(1.7)	
Net Claims on Banks	69,527	913	15,159	50,739	-2,048	-1,105	-1,655	-2,068	-1,655	
Net Balancing Items <sup>5/</sup>	-123,345	-115,715	-102,008	-125,047	-5,897	-5,701	-13,480	-9,180	-652	
<b>Memorandum Items</b>										
Reserve Money Velocity <sup>6/, 7/</sup>	6.17	6.36	6.32	6.18	5.97	6.93	7.06	6.63	6.73	

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

# Revised.

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Table ( 27 ) : Deposits With Banks <sup>1/</sup>

(LE Millions)

	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Aug-12	Sep-12	Oct-12	Nov-12 *
<b>Total Deposits</b>	<b>697,717</b>	<b>772,667</b>	<b>839,413</b>	<b>937,178</b>	<b>979,956</b>	<b>1,035,884</b>	<b>1,050,507</b>	<b>1,063,420</b>	<b>1,069,321</b>
	(17.1)	(10.7)	(8.6)	(11.6)	(4.6)	(6.5)	(7.4)	(8.4)	(9.1)
In local currency	507,768	566,220	639,990	730,617	747,536	791,422	805,235	815,022	817,736
In foreign currency	189,949	206,447	199,423	206,561	232,420	244,462	245,272	248,398	251,585
<b>Non Government Deposits</b> <sup>2/</sup>	<b>614,281</b>	<b>677,683</b>	<b>727,898</b>	<b>824,512</b>	<b>860,341</b>	<b>920,047</b>	<b>933,661</b>	<b>946,956</b>	<b>952,239</b>
	(20.1)	(10.3)	(7.4)	(13.3)	(4.3)	(7.9)	(8.9)	(10.0)	(10.7)
In local currency	455,589	507,856	569,898	664,198	677,728	728,530	741,503	752,500	754,583
In foreign currency	158,692	169,827	158,000	160,314	182,613	191,517	192,158	194,456	197,656
<b>Government Deposits</b>	<b>83,436</b>	<b>94,984</b>	<b>111,515</b>	<b>112,666</b>	<b>119,615</b>	<b>115,837</b>	<b>116,846</b>	<b>116,464</b>	<b>117,082</b>
	-(1.3)	(13.8)	(17.4)	(1.0)	(6.2)	(-3.5)	(-3.2)	(-2.9)	(-2.1)
In local currency	52,179	58,364	70,092	66,419	69,808	62,892	63,732	62,522	63,153
In foreign currency	31,257	36,620	41,423	46,247	49,807	52,945	53,114	53,942	53,929
<b><u>Memorandum Items</u></b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	27.2	26.7	23.8	22.0	23.7	23.6	23.3	23.4	23.5
Dollarization in Non-Government Deposits	25.8	25.1	21.7	19.4	21.2	20.8	20.6	20.5	20.8
Dollarization in Government Deposits	37.5	38.6	37.1	41.0	41.6	45.7	45.5	46.3	46.1

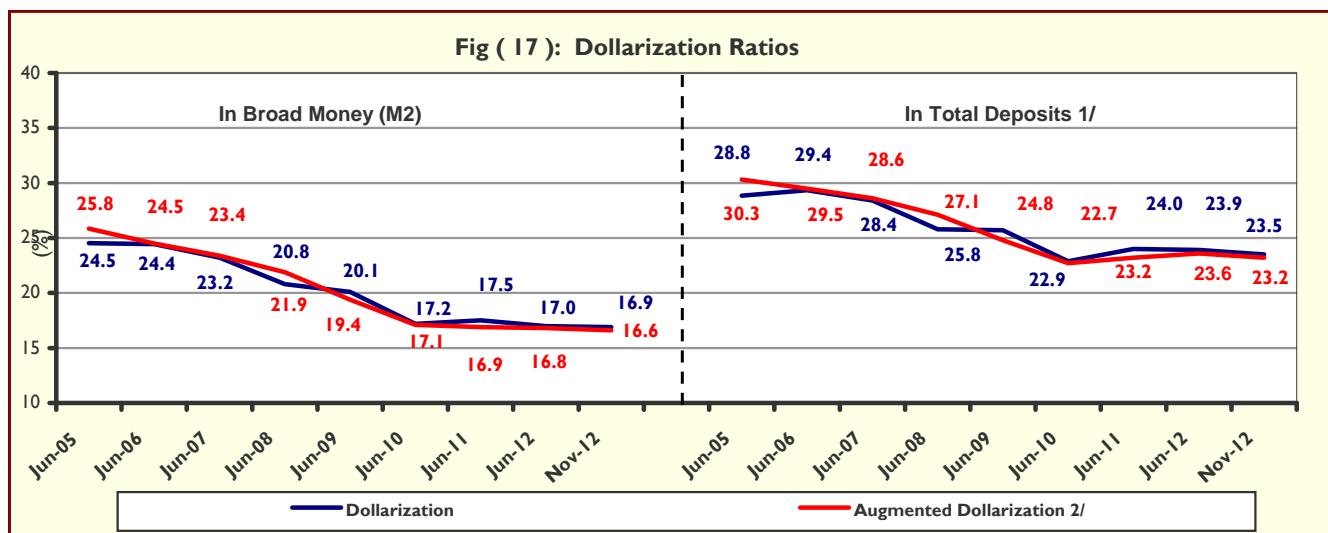
Source: Central bank of Egypt.

( ) 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.



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 <sup>1/</sup>**

(LE Millions)

	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Aug-12	Sep-12	Oct-12	* Nov-12
<b>Total lending</b>	<b>377,798</b>	<b>428,916</b>	<b>433,162</b>	<b>474,669</b>	<b>486,314</b>	<b>505,501</b>	<b>508,424</b>	<b>509,469</b>	<b>511,598</b>
	(10.7)	(13.5)	(1.0)	(9.6)	(2.5)	(6.1)	(6.2)	(5.8)	(5.2)
<b>To Government <sup>2/</sup></b>	<b>27,719</b>	<b>30,915</b>	<b>33,408</b>	<b>38,530</b>	<b>36,841</b>	<b>33,807</b>	<b>35,012</b>	<b>33,055</b>	<b>31,760</b>
	(14.1)	(11.5)	(8.1)	(15.3)	-(4.4)	-(12.5)	-(7.9)	-(12.6)	-(13.8)
In local currency	10,421	8,433	14,225	19,962	17,089	13,902	13,459	13,306	12,306
In foreign currency	17,298	22,482	19,183	18,568	19,752	19,905	21,553	19,749	19,454
<b>To Non-Government</b>	<b>350,079</b>	<b>398,001</b>	<b>399,754</b>	<b>436,139</b>	<b>449,473</b>	<b>471,694</b>	<b>473,412</b>	<b>476,414</b>	<b>479,838</b>
	(10.5)	(13.7)	(0.4)	(9.1)	(3.1)	(7.7)	(7.4)	(7.3)	(6.8)
In local currency	246,802	277,753	282,414	301,229	324,758	349,778	351,799	354,580	357,892
In foreign currency	103,277	120,248	117,340	134,910	124,715	121,916	121,613	121,834	121,946
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.6	86.1	84.3	85.2	84.8	85.1	84.9	85.1	85.2
Non Government Loans/ Deposits <sup>4/</sup>	57.0	58.7	54.9	52.9	52.2	51.3	50.7	50.3	50.4
Government Loans / Deposits	33.2	32.5	30.0	34.2	30.8	29.2	30.0	28.4	27.1
Foreign currency denominated credit to total credit	31.9	33.3	31.5	32.3	29.7	28.1	28.2	27.8	27.6
Government foreign currency denominated credit to total government credit	62.4	72.7	57.4	48.2	53.6	58.9	61.6	59.7	61.3
Non - government foreign currency denominated credit to total non-government credit	29.5	30.2	29.4	30.9	27.7	25.8	25.7	25.6	25.4

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

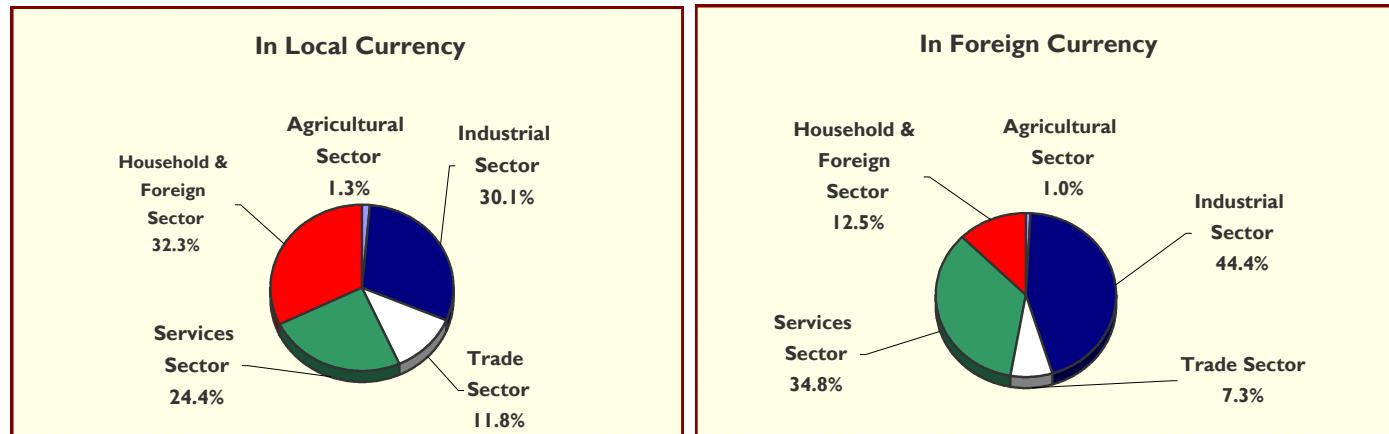
1/ Excludes credit provided by the Central Bank of Egypt.

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 November-2012**



Source: Central Bank of Egypt.

**Table ( 29 ) : Domestic Interest Rates**

	<b>CBE Discount Rate <sup>1/</sup></b>	<b>Lending Rate (Less than one year loans) <sup>2/</sup></b>	<b>3 Months Deposit Rate <sup>2/</sup></b>	<b>3 Months T-bills</b>	<b>Investment Certificates <sup>1/</sup> <sup>3/</sup></b>	<b>Post office Saving Deposits <sup>1/</sup></b>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 <sup>1/</sup>	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
2010/2012	9.50	11.63	7.26	13.38	10.92	9.00
<b>Monthly Average</b>						
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
Apr-12	9.50	12.10	7.60	13.95	11.50	9.00
May-12	9.50	11.90	7.60	14.29	11.50	9.00
Jun-12	9.50	11.90	7.70	14.60	11.50	9.00
Jul-12	9.50	12.00	7.70	14.33	11.50	9.00
Aug-12	9.50	12.00	7.70	14.21	11.50	9.00
Sep-12	9.50	12.00	7.70	13.43	11.50	9.00
Oct-12	9.50	12.00	7.70	12.61	11.50	9.00
Nov-12	9.50	12.10	7.70	12.39	11.50	9.00
Dec-12	9.50	--	--	13.05	11.50	9.00

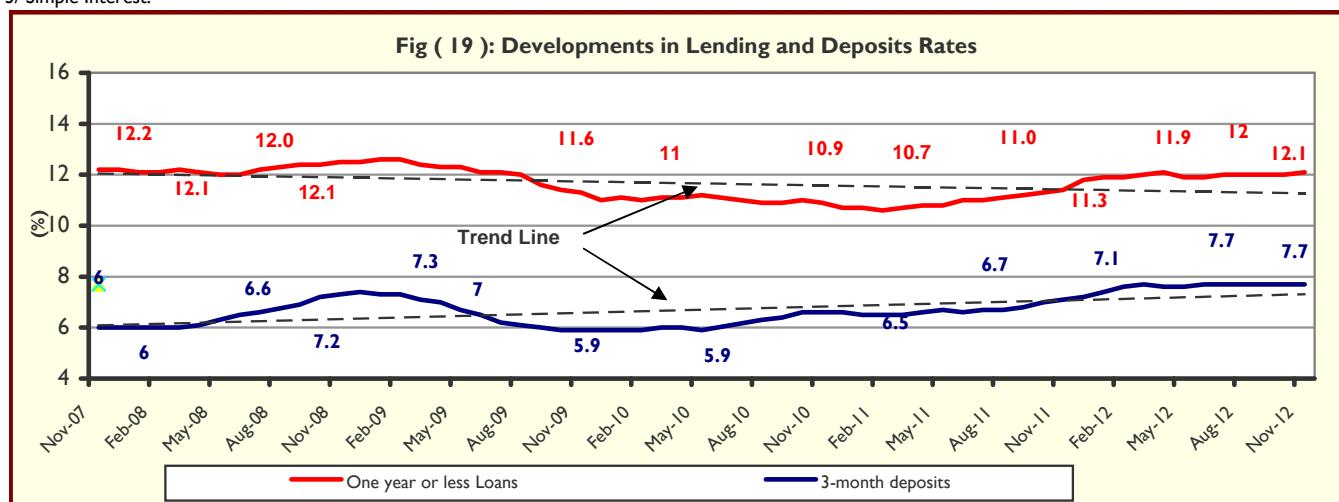
Source: Central Bank of Egypt.

-- Data unavailable.

<sup>1/</sup> End of period rate.

<sup>2/</sup> 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.

<sup>3/</sup> Simple Interest.



Source: Central Bank of Egypt.

Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

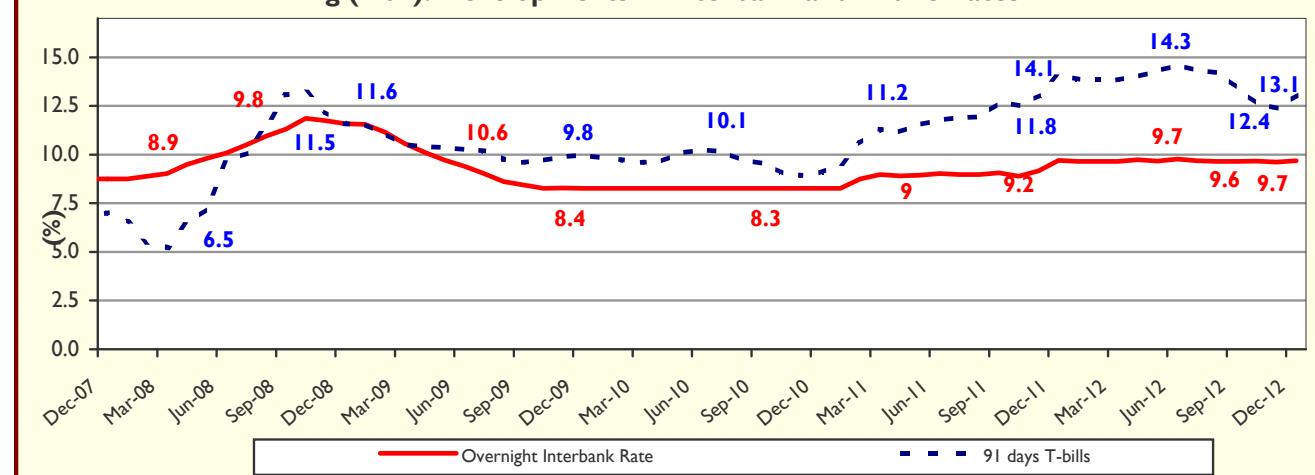
	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
<b>Monthly Average</b>				
Dec-11	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
Apr-12	9.73	9.81	9.94	11.25
May-12	9.67	9.83	10.25	10.08
Jun-12	9.78	9.95	10.14	--
Jul-12	9.68	9.85	10.25	10.00
Aug-12	9.65	9.80	9.85	10.49
Sep-12	9.66	9.83	9.96	10.05
Oct-12	9.66	9.81	10.25	10.15
Nov-12	9.61	9.79	10.17	10.13
Dec-12	9.69	9.87	10.13	10.13

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

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## FINANCIAL SECTOR & INVESTMENT

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**Table (31): Capital Market Main Indicators** <sup>1/</sup>

	Jun-08	Jun-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Oct-12	Nov-12	Dec-12	Jan-13
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>9,827</b>	<b>5,703</b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>5,696</b>	<b>4,808</b>	<b>5,462</b>	<b>5,606</b>
Monthly Return (%)	-11.1	-3.8	-7.9	-2.7	0.5	-2.2	-15.6	13.6	2.6
Market Volatility <sup>3/</sup>	1.0	2.0	1.3	1.2	2.6	1.6	2.7	2.0	1.3
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>813</b>	<b>464</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>394</b>	<b>339</b>	<b>376</b>	<b>377</b>
In % of GDP <sup>5/</sup>	90.8	44.5	34.0	29.2	22.0	22.2	19.1	21.1	21.2
Number of Companies	375	333	215	211	212	213	214	213	212
<b>Traded Shares and Securities</b>									
Value (In LE millions)	47,171	60,285	46,507	20,515	11,838 <sup>11/</sup>	14,668	13,197	13,292	11,342
Monthly Change (%)	-33.0	69.3	60.9	12.8	-64.3	-40.9	-10.0	0.7	-14.7
Annual Change (%)	42.8	27.8	-22.9	-55.9	-42.3	48.5	67.9	29.2	61.0
<b>Listed Bonds (LE Million)</b>	<b>84,547</b>	<b>97,586</b>	<b>171,665</b>	<b>224,837</b>	<b>285,311</b>	<b>317965</b>	<b>322441</b>	--	--
Government <sup>6/</sup> , of which:	78,771	92,625	159,890	206,891	270,685	304434	308933	--	--
Bonds of the primary dealers	74,500	92,500	159,767	206,767	270,567	304317	308817	--	--
Companies	3,880	3,096	5,423	6,718	4,285	3813	3813	--	--
Securitization <sup>7/</sup>	1,869	1,865	6,352	6,228	5,341	4718	4695	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	199	-106	43	-166	-62	45	33	54	15
Volume (In thousand shares)	23,255	562	93,610	-59,994	-166,930	48,750	8,871	56,801	126,094
In % of Overall Trade	20	12	22	20	19	21	18	21	31
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	15.7	11.5	12.6	13.0	10.9	12.4	11.3	12.4	23.6
Dividend Yield (%) <sup>9/10/</sup>	6.5	7.2	7.5	7.5	8.4	8.3	9.4	8.6	8.7
Turnover Ratio (%)	4.9	11.2	4.5	3.7	1.5	2.8	2.1	2.3	2.5

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.

According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

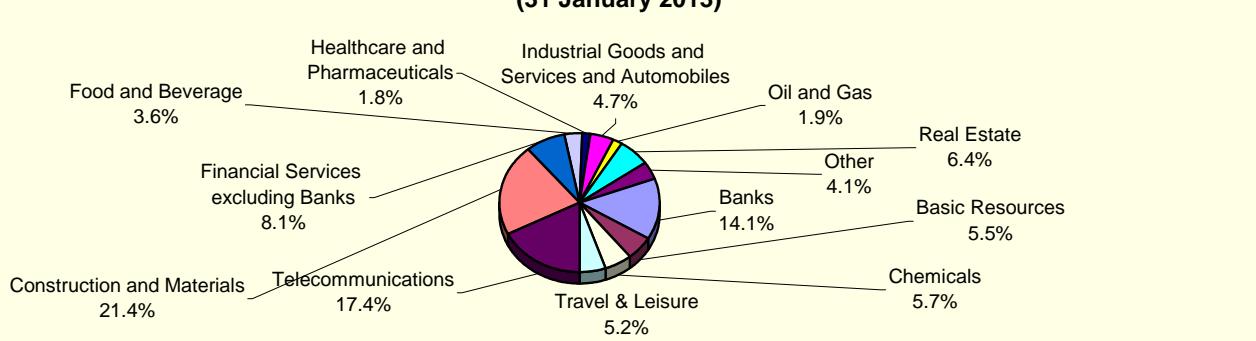
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.

11/ The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobinil), with a total volume of 93.9 million shares worth LE 19 billion on 27 May 2012.

**Fig ( 21 ): Market Capitalization by Sector**  
(31 January 2013)

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 -July 2012)**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019	93.9
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	Trouism 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 <sup>1/</sup>	Lord Import & Export	82.5	99.98
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.87
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	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 <sup>2/</sup>	Cairo Feeding Industries	66.4	98.80
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	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

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 30 November 2012)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Millions)

	Law 203 Sales <sup>1/</sup>		Joint Venture Sales <sup>2/</sup>		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	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 <sup>1/</sup>**

Rank	Emerging Market <sup>2/</sup>	Monthly Change Jan-13	Yield (%)	Cumulative Change (YTD) Jan-13
1	Hungary	9.6		9.6
2	Philippines	8.6		8.6
3	Thailand	8.2		8.2
4	Chile	7.4		7.4
5	Russia	6.2		6.2
6	Mexico	6.1		6.1
7	India	5.3		5.3
8	China	4.9		4.9
9	Brazil	2.9		2.9
10	Indonesia	2.6		2.6
11	Turkey	2.2		2.2
12	Morocco	0.3		0.3
13	Taiwan	0.3		0.3
14	Peru	0.1		0.1
<b>15</b>	<b>Egypt</b>	<b>-2.6</b>		<b>-2.6</b>
16	Poland	-2.7		-2.7
17	Korea	-3.6		-3.6
18	Malaysia	-4.5		-4.5
19	South Africa	-5.3		-5.3
20	Czech Republic	-5.7		-5.7

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-08	Jun-09	Jun-10	Jun-11	Jun-12	Aug-12	Sep-12	Oct-12	Nov-12
<b>Outstanding Balance</b>	<b>146,439</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>373,903</b>	<b>377,555</b>	<b>372,073</b>	<b>385,178</b>
Foreign Customers	--	4,945	38,370	24,542	800	746	1,664	1,681	1,467
Companies dealing in Securities	17	988	800	1,034	1,212	1,340	1,442	1,395	1,675
Holding and Investment companies	71	5,208	5,926	8,966	17,876	17,825	17,523	15,072	14,970
Banks	100,063	194,929	176,520	250,102	257,119	247,020	248,921	243,189	254,199
Public banks	59,429	110,482	91,276	116,892	129,978	126,019	122,716	122,794	132,213
Private banks	38,783	67,570	66,530	110,319	105,451	104,982	109,332	104,713	106,782
Foreign banks- branches	--	9,222	10,748	9,304	16,597	11,724	13,469	12,730	12,853
National Investment Bank	1,851	2,715	2,749	820	100	72	76	76	69
Specialized banks	--	4,940	5,217	12,767	4,978	4,209	3,309	2,861	2,267
Foreign Exchange Bureaus	0	0	0	0	15	14	19	15	15
Insurance Companies	81	1,568	1,803	6,491	12,510	13,242	12,070	11,472	12,512
Public Sector	--	1,095	941	5,028	9,302	10,554	9,694	9,278	10,403
Private Sector <sup>1/</sup>	--	473	862	1,463	3,208	2,688	2,376	2,194	2,109
Mutual Funds	12,442	24,731	33,034	44,484	47,193	55,942	57,687	61,917	62,048
Insurance Funds	1,016	1,096	757	8,641	5,660	6,865	8,163	9,021	10,325
Housing & Construction Sector	--	168	197	441	686	596	540	548	475
Trade Sector	0.0	3.0	50.0	76.0	190	228	229	186	191
Manufacturing Sector	60	91	229	268	688	968		819	794
Financial Sector	--	42	531	300	127	146	134	145	144
Transportation, Electricity, Gas, and Health Sector	--	1	21	53	85	135	136	119	77
Household Sector	11	495	1,816	3,302	12,878	11,173	10,614	9,823	9,824
Oil & Mining Sector	--	2,010	1,922	1,898	2,405	3,473	3,403	3,119	2,487
Services Sector	112	94	850	1,871	1,280	1,044	1,087	1,035	1,256
Others <sup>2/</sup>	406	2,711	3,295	3,634	12,689	13,160	12,825	12,532	12,734

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

**Table ( 36 ) : Securities Held by Banks <sup>1/</sup>**

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Aug-12	Sep-12	Oct-12	Nov-12
<b>Total Securities</b>	<b>201,858</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>562,938</b>	<b>578,842</b>	<b>580,680</b>	<b>595,807</b>
In Local Currency	168,182	297,194	338,834	442,648	494,934	498,949	515,383	517,000	526,491
In Foreign Currency	33,676	35,403	67,061	31,528	60,392	63,989	63,459	63,680	69,316
<b>Government Sector</b>	<b>148,665</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>504,418</b>	<b>519,224</b>	<b>521,095</b>	<b>535,504</b>
In Local Currency (of which):	135,129	262,044	303,297	407,814	461,821	464,452	479,682	481,412	490,515
In Foreign Currency	13,536	14,051	15,579	4,382	36,488	39,966	39,542	39,683	44,989
<b>CBE Notes ( In Local Currency )</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,414</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>740</b>	<b>807</b>	<b>786</b>	<b>716</b>
In Local Currency	1,414	1,338	1,052	980	714	740	807	786	716
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>36,523</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>38,250</b>	<b>39,244</b>	<b>39,152</b>	<b>39,602</b>
In Local Currency	31,609	33,755	34,394	33,764	32,310	33,668	34,805	34,713	35,175
In Foreign Currency	4,914	5,532	5,597	5,475	4,708	4,582	4,439	4,439	4,427
<b>Foreign Sector</b>	<b>15,256</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>19,530</b>	<b>19,567</b>	<b>19,647</b>	<b>19,985</b>
In Local Currency	30	57	91	90	89	89	89	89	85
In Foreign Currency	15,226	15,820	45,885	21,671	19,196	19,441	19,478	19,558	19,900

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**

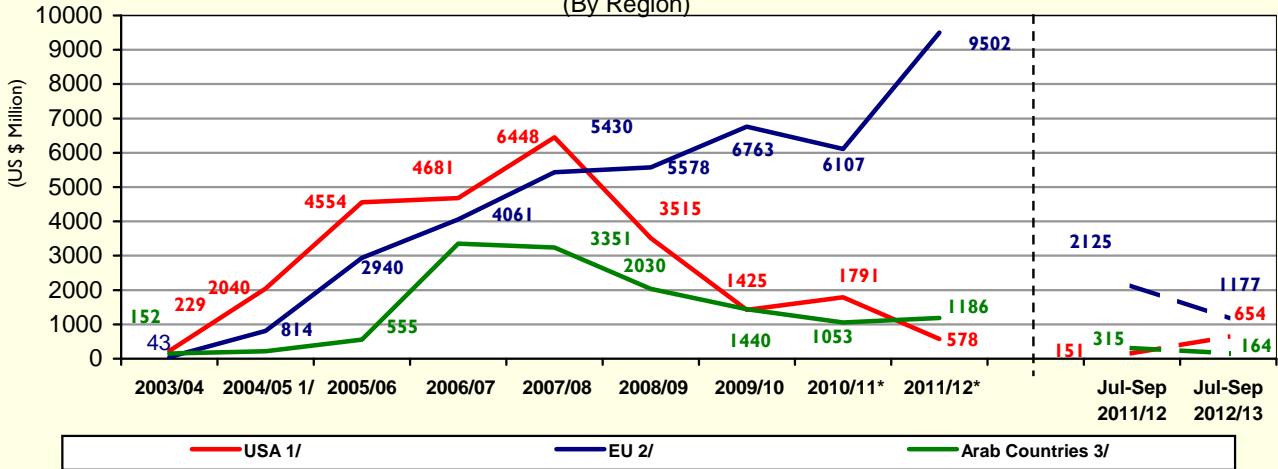
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11*	2011/12*	2011/2012* Jul - Sep	2011/2012* Jan - Mar	2011/2012* Apr - Jun	2012/2013* July-Sep
<b>Total Net Foreign Direct Investment</b>	13237	8113	6758	2189	2078	440	636	1861	108
<b>I. Inflows (Of which)</b>	<b>17802</b>	<b>12836</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>2698</b>	<b>3134</b>	<b>4643</b>	<b>2255</b>
USA	6447.8	3515	1424.9	1790.5	577.6	150.5	208.2	148.7	654.0
Germany	250.3	102.6	109.7	274.5	202.5	85.5	62.7	30.4	41.2
France	1302.7	254.3	286.2	227.0	315.6	73.0	110.8	50.6	97.2
U.K.	3239.3	3231.8	4926.1	4307.1	5819.7	1299.1	1970.6	2214.6	701.2
Spain	20.8	27	80.5	46.5	61.0	8.3	11.0	16.0	23.3
Netherlands	55.7	134	128.8	145.6	409.4	36.6	39.8	309.8	71.7
Saudi Arabia	365.4	514.1	323.4	206.3	240.4	20.2	79.6	31.4	35.3
U.A.E	726.2	1037.4	303.5	410.8	559.8	140.1	176.9	56.8	55.3
Kuwait	1597.2	118	188.7	58.6	63.5	8.9	17.3	21.8	11.8
Bahrain	39.6	20.5	64.1	66.2	152.5	110.1	12.6	21.8	25.7
Oman	4.9	11.1	9.8	11.9	13.3	1.6	5.0	4.2	0.8
Switzerland	236	154.6	111.4	158.8	124.8	32.4	16.3	26.2	68.1
Other Countries	3516.3	3715.7	3051.0	1870.6	2496.5	731.5	422.8	1710.9	469.7
<b>II. Outflows</b>	<b>-4566</b>	<b>-4723</b>	<b>-4250</b>	<b>-7386</b>	<b>-9690</b>	<b>-2258</b>	<b>-2498</b>	<b>-2783</b>	<b>-2147</b>

\* 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

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## EXTERNAL SECTOR

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

**Annual Profile**

(US \$ Million)

	2007/08	2008/09	2009/2010	2010/2011#	2011/2012*	Jul- Sep # 2011/2012	Jul- Sep * 2012/2013
<b>Trade Balance I/</b>	<b>-23,415</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-31,698</b>	<b>-7,823</b>	<b>-6,880</b>
<b>Export Proceeds</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>26,976</b>	<b>6,765</b>	<b>6,948</b>
Petroleum	14,473	11,005	10,259	12,136	13,129	3,234	3,373
Non Oil Exports	14,883	14,164	13,615	14,857	13,847	3,531	3,575
<b>Import Payments</b>	<b>-52,771</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-58,674</b>	<b>-14,588</b>	<b>-13,828</b>
Petroleum	-9,561	-7,032	-5,161	-9,262	-11,775	-2,873	-2,915
Non Oil Imports	-43,210	-43,310	-43,832	-44,834	-46,899	-11,715	-10,913
<b>Services (net)</b>	<b>14,966</b>	<b>12,502</b>	<b>10,339</b>	<b>7,878</b>	<b>5,362</b>	<b>1,622</b>	<b>1,697</b>
<b>Receipts</b>	<b>27,211</b>	<b>23,801</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>	<b>5,411</b>	<b>5,647</b>
Transportation	7,560	7,481	7,217	8,069	8,585	2,076	2,237
of which : Suez Canal	5,155	4,721	4,517	5,053	5,208	1,360	1,288
Travel	10,827	10,488	11,591	10,589	9,419	2,702	2,640
Investment Income	3,289	1,937	829	419	246	56	57
Government Services	188	253	218	118	276	19	81
Other Receipts	5,347	3,643	3,708	2,679	2,346	558	632
<b>Payments</b>	<b>12,245</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>15,511</b>	<b>3,790</b>	<b>3,950</b>
Transportation	1,620	1,492	1,230	1,385	1,375	312	435
Travel	2,895	2,739	2,328	2,113	2,498	627	724
Investment Income	1,930	1,783	5,194	6,468	6,949	1,785	1,625
of which : Interest Paid	675	621	554	554	545	187	176
Government Expenditures	1,314	1,182	1,535	1,106	1,152	321	216
Other Payments	4,486	4,102	2,939	2,922	3,538	744	951
<b>Goods &amp; Services (Net)</b>	<b>-8,449</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-26,336</b>	<b>-6,202</b>	<b>-5,182</b>
<b>Transfers (Net)</b>	<b>9,338</b>	<b>8,247</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>	<b>4,026</b>	<b>4,903</b>
Official (net)	961	614	954	753	632	16	40
Private (net)	8,377	7,632	9,509	12,384	17,776	4,011	4,863
<b>Current Account</b>	<b>888</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-7,928</b>	<b>-2,175</b>	<b>-279</b>

Source: Central Bank of Egypt.

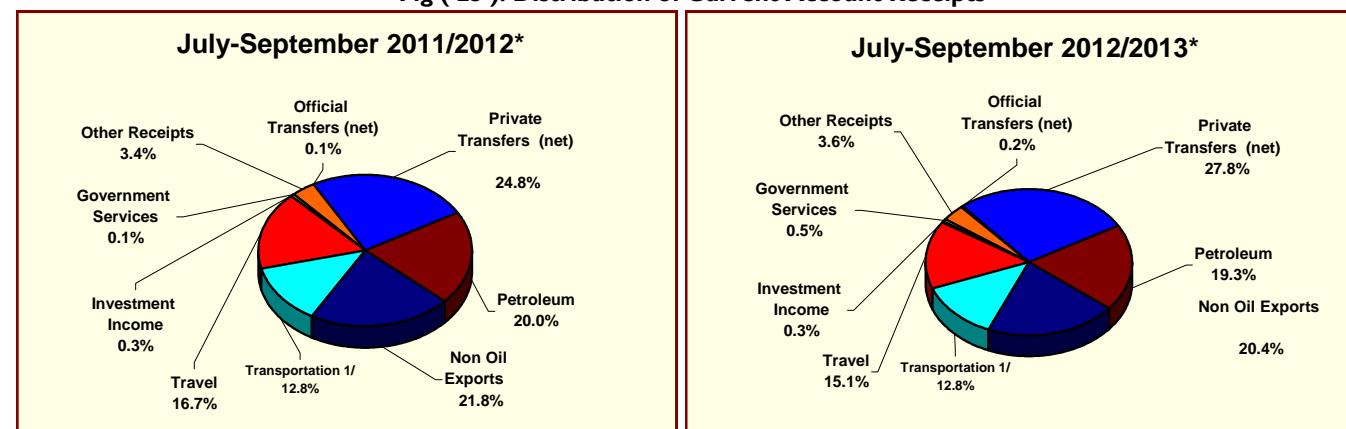
\* Preliminary.

# 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.

1/ Includes Suez Canal receipts.

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

	2007/08	2008/09	2009/2010	2010/2011#	2011/2012*	Jul- Sep # 2011/2012	Jul- Sep * 2012/2013
<b>Capital &amp; Financial Account</b>	<b>7,558</b>	<b>2,285</b>	<b>8,980</b>	<b>-4,199</b>	<b>-1,404</b>	<b>502</b>	<b>444</b>
<b>Capital Account</b>	<b>2</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-96</b>	<b>-21</b>	<b>-39</b>
<b>Financial Account</b>	<b>7,555</b>	<b>2,287</b>	<b>9,016</b>	<b>-4,166</b>	<b>-1,308</b>	<b>523</b>	<b>483</b>
Direct Investment Abroad	-1,113	-1,341	-977	-958	-249	-79	-25
Direct Investment in Egypt (net) 1/	13,237	8,113	6,758	2,189	2,078	440	108
Portfolio Investments Abroad 2/	-960	-411	-522	-118	-149	-63	-1
Portfolio Investments In Egypt (net)	-1,374	-9,211	7,879	-2,551	-5,025	-1,730	-327
of which: Bonds 3/	775	-1,013	1,357	211	80	-325	-276
<b>Other Investments (net)</b>	<b>-2,236</b>	<b>5,136</b>	<b>-4,123</b>	<b>-2,728</b>	<b>2,037</b>	<b>1,955</b>	<b>728</b>
<b>Net borrowing</b>	<b>1,178</b>	<b>1,252</b>	<b>3,004</b>	<b>1,501</b>	<b>-102</b>	<b>287</b>	<b>-435</b>
Medium and long-term loans	-658	122	80	-829	-683	-459	-508
Drawings	1,009	2,010	1,835	1,148	1,290	313	272
Repayments	-1,666	-1,889	-1,755	-1,977	-1,973	-772	-780
Medium Term Suppliers' Credits	-144	-429	12	-63	18	4	-1
Drawings	20	60	103	73	104	24	9
Repayments	-164	-489	-92	-136	-86	-21	-10
Short Term Suppliers' Credits (net)	1,979	1,559	2,913	2,393	563	742	74
<b>Other assets</b>	<b>-4,403</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,427</b>	<b>1,163</b>	<b>1,912</b>	<b>1,008</b>
CBE	-48	49	-41	-64	28	16	-10
Banks	-2,486	8,314	-2,073	-1,609	4,366	2,421	723
Other	-1,868	-4,619	-7,555	-1,754	-3,230	-525	295
<b>Other liabilities</b>	<b>989</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>975</b>	<b>-244</b>	<b>155</b>
CBE	0	6	1,187	-44	994	-4	503
Banks	989	134	1,355	-758	-18	-240	-348
<b>Net errors &amp; omissions</b>	<b>-3,025</b>	<b>-1,238</b>	<b>-1,306</b>	<b>533</b>	<b>-1,946</b>	<b>-683</b>	<b>-684</b>
<b>Overall balance</b>	<b>5,420</b>	<b>-3,378</b>	<b>3,356</b>	<b>-9,754</b>	<b>-11,278</b>	<b>-2,356</b>	<b>-519</b>

Source: Central Bank of Egypt.

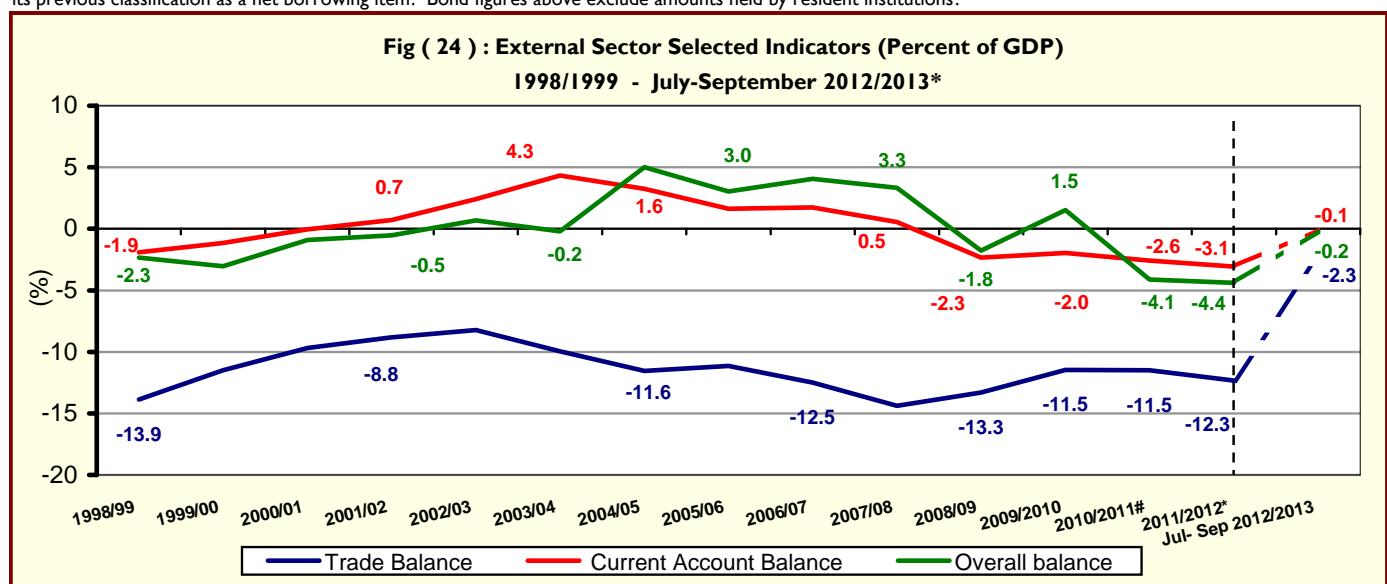
# Figures revised by the Central Bank of Egypt.

\* 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.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2010/2011#				2011/2012*				2012/2013*
	Q1#	Q2 #	Q3 #	Q4#	Q1	Q2	Q3	Q4	Q1
<b>Trade Balance<sup>1/</sup></b>	<b>-7,134</b>	<b>-7,349</b>	<b>-6,191</b>	<b>-6,429</b>	<b>-7,823</b>	<b>-7,775</b>	<b>-7,929</b>	<b>-8,171</b>	<b>-6,880</b>
<b>Export Proceeds</b>	<b>6,102</b>	<b>6,566</b>	<b>6,243</b>	<b>8,081</b>	<b>6,765</b>	<b>6,824</b>	<b>6,480</b>	<b>6,907</b>	<b>6,948</b>
Petroleum	2,794	2,636	2,832	3,874	3,234	3,506	3,060	3,330	3,373
Non Oil Exports	3,308	3,930	3,412	4,207	3,531	3,318	3,420	3,578	3,575
<b>Import Payments</b>	<b>-13,236</b>	<b>-13,915</b>	<b>-12,434</b>	<b>-14,511</b>	<b>-14,588</b>	<b>-14,599</b>	<b>-14,409</b>	<b>-15,078</b>	<b>-13,828</b>
Petroleum	-2,096	-1,998	-2,301	-2,867	-2,873	-2,512	-2,877	-3,513	-2,915
Non Oil Imports	-11,140	-11,917	-10,134	-11,644	-11,715	-12,086	-11,533	-11,565	-10,913
<b>Services (net)</b>	<b>2,623</b>	<b>2,961</b>	<b>1,265</b>	<b>1,030</b>	<b>1,622</b>	<b>1,501</b>	<b>675</b>	<b>1,564</b>	<b>1,697</b>
<b>Receipts</b>	<b>6,695</b>	<b>6,352</b>	<b>4,212</b>	<b>4,613</b>	<b>5,411</b>	<b>5,221</b>	<b>4,975</b>	<b>5,265</b>	<b>5,647</b>
Transportation	2,015	2,155	1,848	2,051	2,076	2,224	2,144	2,141	2,237
of which :Suez Canal	1,254	1,254	1,230	1,316	1,360	1,323	1,246	1,279	1,288
Travel	3,653	3,290	1,792	1,854	2,702	2,360	2,023	2,335	2,640
Investment Income	82	129	85	122	56	54	55	81	57
Government Services	15	54	20	28	19	42	135	81	81
Other Receipts	931	724	466	558	558	541	618	628	632
<b>Payments</b>	<b>4,073</b>	<b>3,391</b>	<b>2,948</b>	<b>3,583</b>	<b>3,790</b>	<b>3,720</b>	<b>4,300</b>	<b>3,701</b>	<b>3,950</b>
Transportation	380	459	224	323	312	286	357	420	435
Travel	632	596	392	493	627	691	594	586	724
Investment Income	1,904	1,134	1,574	1,856	1,785	1,419	2,114	1,630	1,625
of which :Interest Paid	184	95	183	91	187	82	177	99	176
Government Expenditures	504	292	165	145	321	310	285	236	216
Other Payments	652	910	593	767	744	1,014	950	829	951
<b>Goods &amp; Services (Net)</b>	<b>-4,511</b>	<b>-4,388</b>	<b>-4,927</b>	<b>-5,400</b>	<b>-6,202</b>	<b>-6,274</b>	<b>-7,253</b>	<b>-6,607</b>	<b>-5,182</b>
<b>Transfers (Net)</b>	<b>3,205</b>	<b>3,132</b>	<b>2,829</b>	<b>3,971</b>	<b>4,026</b>	<b>4,395</b>	<b>4,915</b>	<b>5,071</b>	<b>4,903</b>
Official (net)	148	19	54	532	16	507	44	66	40
Private (net)	3,057	3,113	2,775	3,439	4,011	3,889	4,871	5,006	4,863
<b>Current Account</b>	<b>-1,306</b>	<b>-1,255</b>	<b>-2,098</b>	<b>-1,429</b>	<b>-2,175</b>	<b>-1,879</b>	<b>-2,339</b>	<b>-1,536</b>	<b>-279</b>

Source: Central Bank of Egypt

\* Preliminary.

# Revised.

1/ 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 ( 41 ): Balance of Payments (continued) - Capital Account**

**Quarterly Profile**

(US \$ Million)

	2010/2011 <sup>#</sup>				2011/2012 <sup>*</sup>				2012/2013*
	Q1#	Q2 #	Q3 #	Q4#	Q1	Q2	Q3	Q4	Q1
<b>Capital &amp; Financial Account</b>	<b>1,192</b>	<b>2,067</b>	<b>-4,497</b>	<b>-2,961</b>	<b>502</b>	<b>-2,914</b>	<b>-1,257</b>	<b>2,265</b>	<b>444</b>
<b>Capital Account</b>	<b>-7.9</b>	<b>-11.5</b>	<b>-4.8</b>	<b>-8.1</b>	<b>-20.5</b>	<b>-11.8</b>	<b>-46.5</b>	<b>-17.2</b>	<b>-38.6</b>
<b>Financial Account</b>	<b>1,200</b>	<b>2,079</b>	<b>-4,492</b>	<b>-2,952</b>	<b>523</b>	<b>-2,902</b>	<b>-1,210</b>	<b>2,282</b>	<b>483</b>
Direct Investment Abroad	-284	-150	-295	-229	-79	-23	-76	-72	-25
Direct Investment in Egypt (net) 1/	1,597	656	-164	99	440	-858	636	1,861	108
Portfolio Investments Abroad	-58	5	-60	-5	-63	-93	-6	13	-1
Portfolio Investments In Egypt (net)	5,900	-1,329	-5,540	-1,582	-1,730	-1,579	-1,260	-456	-327
of which: Bonds 2/	723	-100	-279	-133	-325	-51	-21	476	-276
<b>Other Investments (net)</b>	<b>-5,956</b>	<b>2,897</b>	<b>1,566</b>	<b>-1,236</b>	<b>1,955</b>	<b>-349</b>	<b>-505</b>	<b>937</b>	<b>728</b>
<b>Net borrowing</b>	<b>-4</b>	<b>923</b>	<b>38</b>	<b>544</b>	<b>287</b>	<b>283</b>	<b>-294</b>	<b>-377</b>	<b>-435</b>
Medium and long-term loans	-471	150	-534	26	-459	313	-478	-59	-508
Drawings	266	443	187	252	313	518	300	159	272
Repayments	-737	-294	-721	-226	-772	-205	-779	-217	-780
Medium Term Suppliers' Credits	-11	4	-34	-21	4	0	17	-2	-1
Drawings	14	30	21	7	24	25	32	24	9
Repayments	-25	-27	-55	-29	-21	-25	-15	-26	-10
Short Term Suppliers' Credits (net)	478	770	606	539	742	-30	168	-316	74
<b>Other assets</b>	<b>-6,558</b>	<b>1,762</b>	<b>2,281</b>	<b>-912</b>	<b>1,912</b>	<b>-405</b>	<b>6</b>	<b>-350</b>	<b>1,008</b>
CBE	-21.7	0.1	-6	-37	16	8	-3	8	-10
Banks	-6,324	2,513	2,658	-456	2,421	376	251	1,317	723
Other	-212	-752	-371	-419	-525	-789	-242	-1,674	295
<b>Other liabilities</b>	<b>606</b>	<b>213</b>	<b>-753</b>	<b>-867</b>	<b>-244</b>	<b>-227</b>	<b>-217</b>	<b>1,664</b>	<b>155</b>
CBE	0	6	-16	-34	-4	-2	2	998	503
Banks	606	206	-737	-833	-240	-225	-219	666	-348
<b>Net errors &amp; omissions</b>	<b>129</b>	<b>-255</b>	<b>524</b>	<b>135</b>	<b>-683</b>	<b>-857</b>	<b>430</b>	<b>-836</b>	<b>-684</b>
<b>Overall balance</b>	<b>15</b>	<b>557</b>	<b>-6,071</b>	<b>-4,255</b>	<b>-2,356</b>	<b>-5,649</b>	<b>-3,165</b>	<b>-108</b>	<b>-519</b>

Source: Central Bank of Egypt.

\* Preliminary

# Revised.

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

2/ 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**

	2007/08	2008/09	2009/2010	2010/2011#	2011/2012*	Jul- Sep # 2011/2012	Jul- Sep * 2012/2013
<b>(In US \$ Millions)</b>							
Current Account Receipts (including official transfers)	65,904	57,217	57,899	62,002	66,256	16,202	17,499
	(33.0)	-(13.2)	(1.2)	(7.1)	(6.9)	(1.2)	(8.0)
Current Account Receipts (excluding official transfers)	64,944	56,603	56,945	61,250	65,624	16,186	17,458
	(33.3)	-(12.8)	(0.6)	(7.6)	(7.1)	(2.1)	(7.9)
Current Payments	65,016	61,641	62,217	68,090	74,184	18,377	17,778
	(37.6)	-(5.2)	(0.9)	(9.4)	(9.0)	(6.2)	-(3.3)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	99.9	91.8	91.5	90.0	88.5	88.1	98.2
Including Official Transfers	101.4	92.8	93.1	91.1	89.3	88.2	98.4
Commodity Exports / Commodity Imports	55.6	50.0	48.7	49.9	46.0	46.4	50.2
Commodity Exports / Current Receipts (excluding official transfers)	45.2	44.5	41.9	44.1	41.1	41.8	39.8
Non-Oil Exports / Current Receipts (excluding official transfers)	22.9	25.0	23.9	24.3	21.1	21.8	20.5
Commodity Imports / Current Payments	81.2	81.7	78.7	79.4	79.1	79.4	77.8
NIR as Months of Imports	7.9	7.5	8.6	5.9	3.2	4.9	3.3
Services Receipts / Services Payments	222.2	210.7	178.2	156.3	134.6	142.8	143.0
Tourism Receipts / Current Receipts (excluding official transfers)	16.7	18.5	20.4	17.3	14.4	16.7	15.1
Tourism Receipts / Services Receipts	39.8	44.1	49.2	48.4	45.1	49.9	46.8
Debt Service / Current Account Receipts (including official transfers) 1/	3.8	5.2	4.1	4.3	3.9	6.0	5.5
Non-Oil Exports (percent of GDP) 2/	9.1	7.5	6.2	6.3	5.4	1.4	1.2
Services Receipts (percent of GDP) 2/	16.7	12.6	10.8	9.3	8.1	2.1	1.9
of which : Tourism (percent of GDP) 2/	6.7	5.5	5.3	4.5	3.7	1.0	0.9
Current Account Balance (percent of GDP) 2/	0.5	-2.3	-2.0	-2.6	-3.1	-0.8	-0.1
Balance of Payments (percent of GDP) 2/	3.3	-1.8	1.5	-4.1	-4.4	-0.9	-0.2
Gross Foreign Debt / Current account receipts (including official transfers)	51.4	55.1	58.2	56.3	51.9	209.8	198.4
External Interest Payment / Current account receipts (including official transfers)	1.2	1.2	1.1	1.0	1.0	1.5	1.3
Liquidity Ratio (%) 3/	848.5	640.4	694.9	602.2	410.9	692.6	516.5

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

\* Preliminary.

# Revised.

( ) Percent change over same period in previous year.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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)**

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July- January 2011/2012*	July- January 2012/2013*
	<b>Overall Balance</b>	<b>-172,477</b>	<b>-187,286</b>	<b>-169,282</b>	<b>-183,937</b>	<b>-202,950</b>	<b>-100,342</b>	<b>-156,330</b>
		(28.1)	(8.6)	-(9.6)	(8.7)	(10.3)		(55.8)
111	Primary Foodstuffs ( for Industry)	-17,189	-15,879	-17,777	-23,878	-28,618	-15,612	-20,010
112	Primary Foodstuffs (for consumption)	1,949	228	-1,040	843	-1,299	-894	-1,385
121	Manufactured Foodstuffs (for Industry)	-7,985	-8,416	-7,053	-11,049	-24,745	-14,004	-7,975
122	Manufactured Foodstuffs (for consumption)	-4,232	-3,931	-4,855	-8,891	-11,549	-5,312	-8,450
21	Primary Industrial Inputs	-15,551	-14,114	-15,727	-21,980	-28,363	-17,747	-16,118
22	Primary Manufactured Inputs	-67,600	-62,457	-65,193	-53,921	-63,569	-27,588	-47,193
31	Fuel and oil (crude)	-1,133	-5,548	-3,757	16,511	21,396	12,156	11,369
32	Manufactured Fuels, Oil (Other)	-4,613	-2,060	6,665	4,172	-453	-49	-6,667
41	Capital goods, except transport equipment	-22,893	-32,135	-16,352	-37,515	-25,432	-12,607	-22,229
42	Spare parts and accessories for capital goods	-9,000	-11,393	-11,292	-16,262	-15,246	-7,990	-10,567
51	Passenger motor cars	-7,870	-7,543	-7,468	-7,323	-6,900	-3,476	-5,349
52	Motor cars (other)	-6,101	-5,227	-6,235	-7,555	-6,072	-3,059	-5,046
53	Spare parts and accessories for transportation	-7,619	-6,546	-7,206	-12,526	-11,553	-6,375	-9,240
61	Durable consumption goods	-50	-9,666	-4,781	-1,084	718	1,275	-1,587
62	Semi-durable consumption goods	327	2,969	-910	1,031	2,550	2,059	-80
63	Non-Durable consumption goods	-3,746	-5,748	-6,268	-4,438	-3,726	-1,017	-5,932
7	Other Commodities	828	182	-34	-74	-90	-103	131

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)**

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July-January 2011/2012*	July-January 2012/2013*
	<b>Total Exports</b>	<b>56,630</b>	<b>60,418</b>	<b>69,648</b>	<b>143,089</b>	<b>159,939</b>	<b>98,298</b>	<b>77,258</b>
		(7.2)	(6.7)	(15.3)	(105.4)	(11.8)		-(21.4)
111	Primary Foodstuffs ( for Industry)	251	214	275	750	668	426	260
112	Primary Foodstuffs (for consumption)	5,379	2,409	1,730	7,444	7,712	3,966	3,912
121	Manufactured Foodstuffs (for Industry)	230	235	422	1,550	1,680	876	769
122	Manufactured Foodstuffs (for consumption)	2,911	4,000	2,970	6,419	7,874	4,992	3,280
21	Primary Industrial Inputs	1,602	3,402	1,790	7,013	5,520	2,940	3,286
22	Primary Manufactured Inputs	22,167	26,848	26,314	53,550	61,687	38,808	30,702
31	Fuel and oil (crude)	6,598	279	6,699	20,181	28,601	16,710	15,227
32	Manufactured Fuels, Oil (Other)	7,439	10,211	9,555	20,450	18,668	12,438	9,095
41	Capital goods, except transport equipment	1,387	2,458	13,273	2,650	1,619	1,080	614
42	Spare parts and accessories for capital goods	454	194	453	825	963	618	446
51	Passenger motor cars	26	36	188	250	415	90	186
52	Motor cars (other)	227	1,328	152	1,500	975	612	329
53	Spare parts and accessories for transportation	104	157	533	1,119	1,770	930	440
61	Durable consumption goods	2,366	522	269	3,538	4,720	3,156	1,476
62	Semi-durable consumption goods	3,272	5,912	2,517	8,125	8,494	5,286	4,371
63	Non-Durable consumption goods	1,331	2,020	2,497	7,619	8,530	5,364	2,691
7	Other Commodities	885.7	193.0	11	108	42	6	174

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)**

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July- January 2011/2012*	July- January 2012/2013*
		2007/08	2008/09	2009/10	2010/11	2011/12*	2011/2012*	2012/2013*
	<b>Total Imports</b>	<b>229,107</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>198,640</b>	<b>233,588</b>
		(22.2)	(8.1)	-(3.5)	(36.9)	(11.0)		(17.6)
111	Primary Foodstuffs ( for Industry)	17,440	16,093	18,052	24,628	29,286	16,038	20,271
112	Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	9,010	4,860	5,297
121	Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	26,425	14,880	8,744
122	Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	19,423	10,304	11,730
21	Primary Industrial Inputs	17,152	17,516	17,517	28,992	33,883	20,687	19,404
22	Primary Manufactured Inputs	89,767	89,304	91,507	107,471	125,256	66,396	77,895
31	Fuel and oil (crude)	7,731	5,828	10,456	3,670	7,205	4,554	3,859
32	Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	19,121	12,487	15,762
41	Capital goods, except transport equipment	24,280	34,594	29,625	40,165	27,051	13,687	22,843
42	Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	16,209	8,608	11,013
51	Passenger motor cars	7,896	7,580	7,656	7,573	7,316	3,566	5,535
52	Motor cars (other)	6,328	6,555	6,387	9,055	7,047	3,671	5,375
53	Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	13,323	7,305	9,680
61	Durable consumption goods	2,416	10,188	5,050	4,621	4,001	1,881	3,063
62	Semi-durable consumption goods	2,945	2,943	3,427	7,094	5,944	3,227	4,451
63	Non-Durable consumption goods	5,076	7,768	8,765	12,057	12,256	6,381	8,623
7	Other Commodities	58	11	45	182	133	109	43

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

**Table ( 46 ): Oil Exports Breakdown**

(US \$ Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12*	July-September 2012/13*
Total Oil Exports	14,473	11,005	10,259	12,136	13,129	3,373
Crude Petroleum	4,911	4,004	4,475	5,662	7,115	2,097
Petroleum Products	9,562	7,000	5,784	6,474	6,014	1,276

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2007/08	2008/09	2009/10	2010/11	2011/12*	July - November 2012/13*
Total Arrivals (in Thousands)	12,294	12,293	13,758	11,931	10,952	5,312
Total Number of Tourist Nights (in Thousands)	127,371	123,383	136,370	124,571	131,768	63,439
Average Number of Nights (per Tourist)	10.4	10.0	9.9	10.4	12.0	11.9
Tourism Income (US \$ Millions)	10,827	10,488	11,591	10,589	9,419	2,640 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	71	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

1/ Tourism income reflects the period July - September 2012/2013.

**Table ( 48 ): Suez Canal Indicators**

	2007/08	2008/09	2009/10	2010/11	2011/12 *	July - December 2012/13 *
Total Number of Vessels <sup>1/</sup>	21,080	19,354	17,504	18,050	17,664	8,652
Net Tonnage (Million Tons)	891	811	787	897	939	469
Receipts (US\$ Millions)	5,155	4,721	4,517	5,053	5,208	1,288 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority.

\* Preliminary.

--Data unavailable.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - September 2012/2013.

**Table ( 49 ): Exports by Geographical Distribution**

(US \$ Million)

	2007/08	2008/09	2009/10	2010/11	2011/12*	July-September 2012/13*
<b>Total Exports</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>26,976</b>	<b>6,948</b>
European Union	9,808	8,544	8,480	11,437	10,975	2,715
Other European Countries	1,343	899	1,073	1,705	1,419	399
United States	9,279	6,422	4,409	3,600	3,431	1,119
Arab Countries	3,156	3,852	4,761	4,865	5,324	1,346
Asian Countries (Excluding Arab Countries)	4,364	3,144	3,400	4,026	4,620	1,036
African Countries (Excluding Arab Countries)	786	640	381	543	499	112
Australia	21	14	18	15	22	4
Other Countries and Regions	597	1,654	1,351	802	685	218

Source: Central Bank of Egypt.

\* Preliminary.

# **Section 9**

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## **COMPARATIVE ANALYSIS**

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>1/</sup>
<b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.01	-10.8	8.6	-3.1	18.6	13.5	4.4
<b>Group Average</b>								
2007	11.0	9.7	--	9.5	--	36.2	17.0	--
2008	7.5	6.3	--	6.7	--	35.3	--	--
2009	6.6	5.6	--	6.9	--	29.1	--	--
<b>Philippines</b>								
2008	4.2	2.4	-1.5	9.3	2.1	36.9	34.5	9.7
2009	1.1	-0.5	-4.1	3.2	5.6	32.2	32.1	10.3
2010	7.6	5.8	-3.7	3.8	4.5	34.8	--	--
2011	3.9	2.2	--	--	3.1	31.0	--	--
<b>India</b>								
2008	3.9	2.4	-3.3	8.3	-2.5	23.6	19.2	--
2009	8.2	6.7	-7.5	9.5	-1.9	20.1	19.5	--
2010	9.6	8.0	--	--	-3.1	22.8	--	--
2011	6.9	5.4	--	--	--	24.6	--	--
<b>Morocco</b>								
2008	5.6	4.5	0.4	3.9	-5.1	37.5	20.6	--
2009	4.8	3.7	-2.2	0.8	-5.5	28.7	23.20	--
2010	3.7	2.6	-4.2	--	-4.3	33.0	24.80	--
2011	4.5	3.5	--	--	-8.0	34.6	--	--
<b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.01	-10.8	8.6	-3.1	18.6	13.5	4.4
<b>Group Average</b>								
2008	4.5	2.2	14.9	12.1	15.3	--	29.5	14.1
2009	2.6	-0.5	--	5.4	2.6	--	34.07	19.54
2010	5.0	--	--	8.9	7.7	--	31.20	17.20
2011	3.3	--	--	10.1	14.2	--	27.90	15.31
2012	5.3	--	--	9.2	12.2	--	27.04	--
<b>Iran</b>								
2008	0.6	5.0	-2.8	17.8	6.5	35.5	6.2	4.3
2009	4.0	--	--	10.4	2.6	--	6.0	--
2010	5.9	--	--	19.9	6.0	--	5.3	--
2011	2.0	--	--	21.8	12.5	--	--	--
2012	-0.9	--	--	22.0	3.4	--	--	--
<b>Jordan</b>								
2008	7.2	2.9	-5.4	9.1	-9.3	68.5	25.8	--
2009	5.5	--	-8.5	2.7	-4.9	--	21.7	--
2010	2.3	--	-5.4	6.1	-7.1	--	21.6	--
2011	2.6	--	--	3.3	-12.0	--	--	--
2012	3.0	--	--	4.4	-14.1	--	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

<sup>1/</sup> Excludes official transfers.

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

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

<sup>4/</sup> 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) <sup>1/</sup>
<b><u>III- Standard &amp; Poor's Classification : (BB Rating) <sup>2/</sup></u></b>								
<b>Egypt (B+)</b> <sup>3/ 4/</sup>								
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	3.9
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	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
<b>Group Average (BB)</b>								
2006	5.6	4.3	--	6.2	-0.6	--	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008*	--	-0.2	-1.2	--	--	--	--	--
<b>India (BBB-)</b>								
2007	9.4	7.8	-3.4	6.4	-1.0	22.3	18.7	5.1
2008	7.3	5.8	-3.3	8.3	-2.2	21.2	19.2	--
2009 <sup>1/5</sup>	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
<b>Tunisia (BBB+)</b>								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
<b>Philippines (BB-)</b>								
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--
2009 <sup>1/5</sup>	1.1	-0.5	-4.1	3.2	5.6	32.2	32.1	10.3
2010 <sup>1/5</sup>	7.6	5.8	-3.7	3.8	4.5	34.8	--	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

**Table ( 51 ): Comparative Performance of the Egyptian Stock Market <sup>1/</sup>**

Market	Sep-11		Jul-12		Sep-12	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
<b>Mideast / Africa</b>						
Egypt <sup>2/</sup>	11.24	9.56	10.95	9.83	12.80	8.34
Morocco	17.11	3.55	14.89	3.17	13.28	3.61
South Africa	15.30	3.60	15.11	3.41	14.30	3.17
<b>Latin America <sup>3/</sup></b>						
Brazil	5.79	4.51	11.29	4.45	11.49	3.53
Chile	14.39	3.56	21.13	2.54	20.90	2.42
Mexico	17.40	1.58	23.03	1.38	22.90	1.37
Peru	13.63	3.74	15.85	3.09	17.17	2.35
<b>Asia</b>						
China	3.82	2.82	9.68	2.90	9.88	2.66
India	14.36	1.49	15.61	1.61	16.56	1.33
Indonesia	19.41	2.37	16.43	2.36	16.81	2.31
Korea	7.54	1.50	13.27	1.15	13.70	1.12
Malaysia	14.04	3.56	16.77	3.21	17.41	3.11
Philippines	12.60	2.75	18.74	2.08	19.11	1.81
Taiwan	12.75	4.82	19.49	3.69	19.71	3.55
Thailand	12.18	4.09	15.69	3.11	17.22	2.73
<b>Europe</b>						
Czech Republic	8.88	8.09	12.76	6.79	13.01	5.19
Hungary	9.17	2.74	13.73	3.08	14.42	3.24
Poland	10.72	6.09	8.24	6.71	8.60	6.28
Russia	4.78	2.65	4.25	3.41	4.94	3.59
Turkey	10.22	3.07	11.81	2.42	11.88	2.34

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.