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Ministry of Finance

# *The Financial Monthly*

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# FOREWORD

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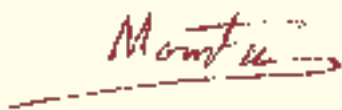
Egypt is undergoing an outstanding sociopolitical transition; one which will bring the country towards new horizons of democracy and social inclusion.

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

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

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

Minister of Finance



Momtaz El Saiid

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# ACRONYMS

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

# Executive summary

*Egypt has been undergoing significant changes on its political front since January 25<sup>th</sup> 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. While ongoing domestic and regional developments will no doubt have a toll on the Egyptian economy, it is premature to take a full view of its economic and financial impacts.*

## Recent updates:

- **Real GDP growth** slowed down to **0.2 percent** during the first quarter of 2011/2012, compared to 0.4 percent during the previous quarter and 5.5 percent during the same quarter in 2010/2011. This development is largely attributable to the aftereffects of the revolution.
- **Budget deficit to GDP** slightly increased by **0.3 percentage points** during the period **July- December 2011/2012** to 4.7 percent (LE 73.8 billion), compared to 4.4 percent (LE 60.4 billion) during July- December 2010/2011.
- **Domestic budget sector debt** increased to 64.9 percent of GDP as of end **September 2011** to record some **LE 1019.5 billion** compared to 63 percent as of end of September last year, yet decreased as compared to 70.5 percent as of end June 2011.
- **External debt indicators** relatively improved with a decrease in the external debt stock by **2.0 percent**, leveling at 12.9 percent of GDP in September 2011 (US\$ 34.0 billion) compared to 14.4 percent of GDP (US\$ 34.7 billion) as of end September 2010.
- **M2 annual growth** almost stabilized at **7.1 percent** as of end **November 2011**, compared to an annual increase of **7.2 percent** in **October 2011**, yet decreased compared to **12.8 percent** in **November 2010**.
- **CPI annual Urban Inflation** rose during **December 2011** recording **9.6 percent** compared to 9.1 percent during the previous month. While, **annual core inflation** relatively stabilized during **December 2011** registering **7.1 percent** compared to **7.0 percent** during November 2011.
- **During the Monetary Policy Committee meeting** held on **February 2nd, 2012**, CBE has decided to **keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively, and the 7-day repo at 9.75 percent. Moreover, the discount rate was also kept unchanged at 9.5 percent.**
- **BOP** recorded an **overall deficit of US\$ 2.4 billion** during the first quarter of **FY 2011/2012** compared to a surplus of **US\$ 15 million** during the same period previous year; in light of the recent events Egypt witnessed, which had negative effects, specially on tourism revenues and foreign investment inflows.

## I. Real GDP Growth

GDP at market prices shows a growth rate of **0.2 percent** for the **first quarter of 2011/2012**, considerably lower than 5.3 percent the average growth rate of the same period over

the past three years. However, the comparison with the previous quarter (fourth quarter in 2010/11) points to a slight deterioration (from 0.4 percent in Q4 2010/11).

Despite the deceleration in total economic growth, **private and public consumption growth**- which comprise 92.8 percent of total GDP figure and contribute 4.2 percent to total growth- were the **main drivers of real GDP growth (market prices) in the first quarter of 2011/2012**. Private and public consumption grew by 5 percent and 2.8 percent respectively, which offset the decline in investment spending by 11.4 percent. The slight increase in public business sector investments (8.6 percent growth on a quarterly basis) was outweighed by a stronger decline in private and government investment spending. Additionally, **imports of goods and services increased** by 4.5 percent during the period of study (compared to an increase of 12.3 percent during the same period last year), while **exports decreased** by 2.9 percent, (as opposed to an increase of 10 percent in the first quarter of 2010/11). It is worth noting that **GDP (at market prices)** for the period of study in **constant prices** stands at **LE 231.8 billion** (LE 402.1 billion in current prices), in comparison to **LE 231.2 billion** (LE 364.3 billion in current prices) **during the same quarter last year.**

Regarding **real GDP at factor cost<sup>1</sup>**, realized growth has stabilized at **0.3 percent during the first quarter of 2011/2012**. It is noteworthy that from a sectoral perspective, the **main contributors to growth** were agriculture (3.1 percent growth; 16 percent of GDP), Suez Canal (8.4 percent growth; 3.5 percent of GDP), telecommunications (3.8 percent growth; 4 percent of GDP), general government services (2.7 percent growth; 8.8 percent of GDP), in addition to insurance (2.4 percent growth and 3.9 percent of GDP). On the other hand, **some sectors kept almost the same growth rates** during the first quarter compared to the previous quarter including the extractive and manufacturing industries, while **other sectors showed some deterioration**, particularly tourism, construction and building and natural gas extraction.

## II. Fiscal Performance

**According to FY 2010/2011 preliminary-actual budget<sup>2</sup> outcomes**, the overall deficit<sup>3</sup> to GDP recorded 9.8 percent with an increase of 1.7 percentage points over FY 2009/2010, reaching almost LE 134.5 billion, up from LE 98 billion a year earlier. The rise in overall deficit to GDP comes as a result of a relative decline in fiscal revenues accompanying an increase in fiscal expenditures during FY 2010/2011. Moreover, the primary deficit<sup>4</sup> to GDP increased by 1.5 percentage points to register 3.6 percent versus 2.1 percent of GDP during FY 2009/2010.

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

On a more detailed level, the increase in tax revenue items comes from the step up in revenues from taxes on income and profits, capital gains by 17 percent to almost LE 89.6 billion during the year 2010/2011 compared to LE 76.6 billion last year. In addition, revenues from Taxes on goods and services increased by 13.4 percent to LE 76 billion during the year of study compared to almost LE 67 billion during 2009/2010. Revenues from property taxes also increased by 7.8 percent to LE 9.5 billion compared to LE 8.8 billion during 2009/2010, mainly due to taxes collected on t-bills and t-bonds' payable interest that have been reclassified as part of property taxes starting 2009/2010 and account for almost LE 6.7 billion during 2010/2011. However, revenues from taxes on international trade decreased by 5.7 percent to almost LE 13.9 billion during 2010/2011 compared to LE 14.7 billion in the preceding year, on the back of a number of factors, including impact of the recent events Egypt witnessed since 25<sup>th</sup> of January 2011 on trade during

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

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

<sup>3</sup> Revenues less expenditures, plus net acquisition of financial assets.

<sup>4</sup> Overall deficit less interest payments.



the second half of fiscal year, and the turmoil in the global international commodities prices.

On the other hand, non-tax revenues<sup>5</sup> decreased notably by 25 percent during 2010/2011 mainly due to the retreat in both of which miscellaneous revenues and grants by 47.2 percent to record LE 10.8 billion and LE 2.3 billion compared to LE 20.4 billion and LE 4.3 billion respectively during 2009/10. Moreover, property income decreased by 24.5 percent to LE 41.2 billion compared to almost LE 54.6 billion in the preceding year. In addition, revenues from Sales of goods and services also declined to almost LE 17.4 billion during 2010/2011 compared to LE 17.2 billion during 2009/2010.

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

**Moreover, recent data for the period July- December of the fiscal year 2011/2012** showed that the overall deficit to GDP ratio slightly increased by 0.3 percentage points to 4.7 percent, reaching LE 73.8 billion, compared to LE 60.4 billion during the period July-December 2010/2011. This comes as fiscal expenditures increased at higher rate than the growth in fiscal revenues during the period of study. In addition, the primary deficit to GDP merely increased to 1.9 percent compared to 1.8 percent during July- December 2010/2011.

From the revenues side, total revenues increased by 16.9 percent during the period of study, registering LE 116.6 billion compared to LE 99.7 billion during July- December 2010/2011. The recorded increase is principally due to the 51.7 percent increase in non-tax revenues, in addition to a modest increase of 5.7 percent in tax revenues.

On a more detailed level, the slight increase in tax revenues comes with the increase in both Income and Property Tax chapters by 8.9 percent and 29 percent reaching LE 32.6 billion and LE 5.9 billion respectively compared to LE 29.9 billion and LE 4.6 billion during July- December 2010/2011. Additionally, Taxes on Goods and Services increased by 2.6 percent recording LE 34.7 billion during July- December 2011/2012 compared to LE 33.8 billion during the same period last year.

It is noteworthy that the increase in Income Tax is a result of the increase in tax on income from employment by 14.4 percent reaching LE 7.4 billion during July- December 2011/2012 compared to LE 6.5 billion during July- December 2010/2011. In addition to the increase in taxes from Corporate Profit mainly EGPC and Suez Canal by 16.1 percent and 18 percent reaching LE 11.3 billion and LE 5.9 billion during the period of study compared to LE 9.8 billion and LE 5 billion respectively during July- December 2010/2011. While Property Tax chapter increased mainly due to the increase in tax on T-bills and bonds' payable interest by 36.4 percent to almost LE 4.7 billion compared to LE 3.4 billion during July-December 2010/2011. At the same time, Taxes on Goods and Services receipts increased due to the increase of general sales tax on goods by 11.5 percent reaching LE 16.8 billion during July- December 2011/2012 compared to LE 15.1 billion during the same period last year. Meanwhile, Taxes on International Trade, and Other Taxes decreased by 8 percent and by 6.4 percent recording LE 6.3 billion and LE 0.2 billion compared

to LE 6.9 billion and LE 0.3 billion respectively during the same period last year.

Moreover, Non- Tax Revenues increased by 51.7 percent during the period July- December 2011/2012 mainly due to the increase in most non-tax revenue chapters including the step up in grants by 179.6 percent to almost LE 6 billion compared to LE 2.1 billion during the period July- December 2010/2011, mainly due to the notable increase in grants from foreign governments (includes a grant of US\$ 500 million from Qatar). Additionally, revenues from Property Income, and Sales of Goods and Services increased by 65.7 percent and 4 percent to almost LE 23.4 billion and LE 5.4 billion during July- December 2011/2012, compared to LE 14.1 billion and LE 5.1 billion during the same period last year.

On the other hand, total expenditures increased during July-December 2011/2012 by 17.7 percent, recording LE 189.7 billion compared to LE 161.1 billion during the same period last year. The recorded increase comes with the expansion growth in all spending chapters except for purchases of goods and services, purchases of non financial assets, and other expenditures chapters that have declined by 11 percent, 29.3 percent, and 6.1 percent to LE 8.3 billion, LE 11.5 billion and LE 14.9 billion respectively during the period July-December 2011/2012. It is worth mentioning that the decrease in Purchase of non financial assets could be explained in light of the 30 percent decline in Fixed assets reaching LE 10.2 billion compared to LE 14.6 billion the same period last year. However, compensation of employees has increased by 27.3 percent to LE 54.1 billion compared to LE 42.5 billion during July-December 2010/2011. Also, Interest payments have increased by 23.3 percent recording almost LE 44 billion during July-December 2011/2012 compared to LE 35.7 billion during the same period last year. In addition, Subsidies, grants and social benefits have increased by 37 percent to LE 56.9 billion compared to almost LE 41.6 billion during July- December last year.

### III. Domestic Debt Profile

**As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks<sup>6</sup> at three different levels of compilation; the Budget Sector, General Government, and the Public Sector<sup>7</sup>.**

**Recent statistics show that domestic budget sector debt increased to 64.9 percent of GDP as of end of September 2011** to some LE 1019.5 billion compared to LE 863.8 billion as of end September 2010 (63.0 percent of GDP). As for net domestic budget sector debt, it reached LE 856.7 billion (54.6 percent of GDP) compared to LE 718.8 billion (52.4 percent of GDP) as of end September last year. Accumulated budget sector debt at end of September 2011 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of September 2011 amount to LE 349.9 billion and LE 221.3 billion respectively versus LE 268.8 billion and LE 181.3 billion at end of September last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 941.3 billion (60 percent of GDP) at end of September 2011, compared to some LE 780.6 billion (56.9 percent of GDP) at end of September last year. Also, net domestic debt of the general government reached some LE 771.8 billion (49.2 percent of GDP) compared to LE 621.6 billion (45.3 percent of GDP) at end of September 2010. The increase in general government debt at end of September 2011 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 10.8 billion amounting to LE 180.0 billion at end of September 2011.

Finally, gross domestic public debt reached LE 976.6 billion (62.2 percent of GDP), compared to LE 816.8 billion at end of September last year (59.5 percent of GDP). At the same time,

<sup>7</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.

<sup>5</sup> It is noteworthy that the notable decline in non-tax revenues is due to the decrease in other non-tax revenues from Petroleum sector by some LE10 billion, coupled with the retreat in Miscellaneous revenues (Capital) by some LE 9.6 billion due to the repayment of loans to New Urban Communities Authorities . In addition, FY 2009/10 included an exceptional (non-recurrent) LE 8 billion in the form of self-Financing resources for investment expenditures.

<sup>6</sup> Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

net domestic public debt reached LE 790.9 billion (50.4 percent of GDP) compared to LE 643.4 billion (46.9 percent of GDP) at end of September 2010. It is noteworthy that the realized increase in domestic public debt at end of September 2011 was due to an increase in accumulated debt of the General government by 160.7 billion to reach 941.3 billion while Economic Authorities Domestic Debt declined by 1.7 billion to reach 99.4 billion at end September 2011.

Meanwhile, domestic debt service increased by 15.9 percent to almost LE 26.6 billion at end of September 2011, compared to LE 23.0 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills declined to 1.3 years at end of September 2011 compared to 1.7 at end of September 2010. Meanwhile, average interest rates on outstanding stock of t-bills and t-bonds increased to 11.91 percent at end of September 2011 compared to 10.64 percent at end of September 2010.

#### **Egypt External Debt indicators showed slight improvement**

External debt decreased by 2.0 percent at end September 2011 to US\$ 34.0 billion compared to US\$ 34.7 billion a year earlier. The ratio of external debt to GDP decreased from 14.4 percent of GDP at end September 2010 to 12.9 percent of GDP at end September 2011. Government external debt decreased by 3.3 percent to US\$ 26.1 billion (76.7 percent of total external debt) as of end of September 2011 compared to US\$ 26.9 billion (77.6 percent of total external debt) at end of September 2010<sup>8</sup>.

#### **IV. Monetary Developments**

On the monetary side, total liquidity increased merely by 0.1 percent on monthly basis registering LE 1032 billion in November 2011, compared to LE 1031 billion in October 2011. Consequently, year-on-year growth in M2 almost stabilized at 7.1 percent at end of November 2011, compared to 7.2 percent at end of the previous month. This could be explained from the **assets side** by the continuous retreat in net foreign assets annual growth rate registering -32 percent at end of the month of study, offsetting the significant increase in annual growth rate of net claims on government and GASC that recorded 43 percent. As for the **liabilities side**, annual growth rate of M1 slowed down recording 14.9 percent at end of November 2011 compared to 16.7 percent registered a month earlier. While, quasi money growth is inclining recording 4.7 percent at end of November 2011 compared to 4.4 percent at end of October 2011.

On a more detailed level, net foreign assets remain to be a drain on total liquidity posting annual decline of 32 percent at end of November 2011, bringing total NFA of the banking sector to LE 207 billion, compared to LE 221.8 last month. **Central Bank's net foreign assets** continued on its decelerating path which began with the eruption of political unrest, recording annual decline of 44 percent reaching LE 108.4 billion at end of November 2011, compared to a contraction of 38 percent at end of October 2011. In addition, **Bank's net foreign assets** declined on annual basis by 11 percent to register LE 98.6 billion at the end of November 2011, compared to a higher annual decline last month by 17 percent reaching LE 101.5 billion.

Growth in net domestic assets of the banking sector on the other hand is posting robust acceleration exceeding 25 percent at end of November 2011 to reach LE 824.7 billion primarily derived by unprecedented 43 percent growth in net claims on government and GASC. It is worth noting that net claims on government and GASC growth amounted to more than 223 percent of annual liquidity growth at the end of November 2011 reaching LE 508.7 billion.

Meanwhile, annual growth in claims on private sector increased by a limited 1.3 percent at end of November 2011 reaching LE 431.6 billion, compared to an annual increase of 0.9 percent at end of last month, while it has speed up on monthly basis to record 1 percent this month compared to 0.4 percent at end of October 2011.

On the other hand, annual growth in net claims on public business sector recorded 17.2 percent to LE 37.4 billion at end of November 2011, compared to an increase of 13.1 percent at the end of October 2011. It is noteworthy that the positive growth rate recorded since June 2011 has mainly occurred due to the dissipation of the base effect induced by a step-down in a number of public sector companies debt to the banking sector in June 2010.

CBE net international reserves (NIR) have declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011 and further to US\$ 16.4 billion at end of January 2012.

Annual growth in total deposits with the banking sector (excluding CBE) has been decelerating steadily, down from 11.6 percent in November 2010, to 4.6 percent at end of November 2011 to register LE 980 billion. Out of total deposits, 87.8 percent belonged to the non-government sector at the reference date. Similarly, annual growth rate in total lending by banking sector (excluding CBE) has been declining recording 2.5 percent at the year ending November 2011, compared to Y-o-Y growth of 9.6 a year earlier. This brings total loans to almost LE 486.3 billion at end of November 2011. On a more detailed level, annual growth in total lending to non-government sector registered 3.1 percent to reach some LE 449.5 billion at end of November 2011, while annual growth in total lending to government sector declined for the first time since June 2009 by 4.4 percent to register LE 36.8 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits has increased registering 45.7 percent at the end of November 2011, compared to 44 percent in November 2010. On the other hand, loans to deposits ratio in foreign currencies posted a more pronounced decrease on annual basis registering 62.2 percent at the end of November 2011, compared to 74.3 percent in November 2010.

Moreover, dollarization in total domestic liquidity increased slightly during November 2011 recording 17.4 percent if compared to 17.1 percent last month, and 16.3 percent recorded in November 2010. Also, dollarization in total deposits has increased to 23.7 percent during the month of study compared to 23.5 percent last month, and compared to 22 percent during the same month last year.

#### **V. Prices**

**Concerning domestic consumer prices, annual CPI inflation<sup>9</sup> in urban areas rose to 9.6 percent during December 2011 compared to 9.1 percent recorded during the previous month while it decreased if compared to 10.3 percent in December 2010. (As for overall Egypt, it also increased during December 2011 recording 10.4 percent compared to 10 percent during the previous month, and compared to 10.3 percent in December 2010).** The increase in annual inflation rate during the month of the study compared to previous month is mainly attributed to the increase in sub items of "Food and Beverages" group, mainly; Vegetables (45.3%), Meat (5.9%), Fish and seafood (11.3 %), and Milk, cheese and eggs (8.9%), in addition to an increase but at a slower pace in the prices of "Butane gas cylinder" a part of "Water, Electricity, Gas and Other Fuels" (25.8%) group, and the prices of Tobacco (37.4%) a part of "Alcohol, and tobacco" group. On the other hand, monthly inflation rate fell slightly by 0.2 percent during December 2011 compared to an increase of 1 percent during previous month.

Consequently, **the average inflation rate for the period July-December 2011/2012** recorded 8.8 percent compared to 10.6 percent during the same period last year. Moreover, **average annual inflation rate for the year 2011** recorded 10.1 percent compared to 11.1 percent recorded during 2010.

Moreover, according to CBE inflation report, annual core inflation<sup>10</sup> relatively stabilized during December 2011 recording 7.1 percent compared

<sup>8</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.

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

<sup>10</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 compliments the Headline Index and does not replace it.

to 7 percent during the previous month, while it decreased if compared to 9.65 percent achieved during the same month a year ago.

As for producer prices, year-on-year PPI inflation almost stabilized during December 2011 registering 9.2 percent compared to 9.1 percent during the previous month, while it decreased if compared to 12.8 percent recorded during December 2010. Nevertheless, detailed data for December 2011 are not yet available. It is noteworthy that during November 2011, annual PPI inflation increased to 9.1 percent compared to 7.1 percent during October 2011. Also on monthly basis PPI inflation increased recording 1 percent during November 2011 compared to -1.4 percent during October 2011.

**During the Monetary Policy Committee meeting held on February 2nd, 2012, CBE has decided to keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively, and the 7-day repo at 9.75 percent. Moreover, the discount rate was also kept unchanged at 9.5 percent.** The committee justified such decision in light of “the balance of risks surrounding the inflation **on one hand** and a slowdown in the growth of local economy **on the other hand**, in addition to the uncertainty at this juncture.” Notwithstanding the present downside risks to growth posed by the ongoing political transition, inflationary pressures still exist in the economy mainly due to inefficiencies in local supply and distribution channels

## VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank for the first quarter of the FY 2011/2012 registered a **deficit of US\$ 2.4 billion in the overall balance** (1 percent of GDP), compared to a surplus of US\$ 15 million (0.01 percent of GDP) during the same period previous year. The recorded deficit comes as a result of the current account deficit registering US\$ 2.2 billion, in addition to an inflow of US\$ 0.5 billion in the capital and financial account. In the meantime, net errors and omissions recorded a net outflow of US\$ 0.7 billion. This is mainly due to the recent events that took place in Egypt and the Arab region, which had negative effects on tourism revenues and foreign investment inflows. It is worth noting that the BOP recorded an overall deficit of US\$ 12.7 billion during the period January-September 2011, compared to an overall surplus of US\$ 0.7 billion during the same period last year.

The trade deficit registered US\$ 7.8 billion during the first quarter of the FY 2011/2012, increasing by 10 percent from the previous year's figure of US\$ 7.1 billion. This is due the increase of import payments by 10.2 percent reaching US\$14.6 billion, while export proceeds increased by 10.9 percent amounting US\$ 6.8 billion. The increase in export proceeds is due to the 16 percent increase in petroleum exports to US\$ 3.2 billion and the 7 percent increase in non-oil exports to US\$ 3.5 billion. As for the increase in total commodity imports, it is due to the 37 percent increase in petroleum imports to US\$ 2.9; in addition to the increase in non-oil imports by only 5 percent to US\$ 11.7 billion. Consequently, the coverage ratio of commodity exports to imports increased to 46.4 percent, compared to 46.1 percent during the first quarter of FY 2010/2011.

Moreover, the services balance has accumulated a lower surplus during the first quarter of FY 2011/2012, recording US\$ 1.6 billion compared to US\$ 2.6 billion during the same period previous year. Total services receipts decreased to US\$ 5.4 billion as a result of the decline in most of the sub-items, except for the increase in receipts from transportation by 3 percent to US\$ 2.1 billion, which includes an increase of 8 percent from Suez Canal receipts to reach US\$ 1.4 billion. This increase was counteracted by the 26 percent decrease in travel receipts to US\$ 2.7 billion; in addition to a 40 percent decrease in other receipts. Moreover, receipts from investment income declined by 32 percent amounting US\$ 56 million, while government services receipts increased by 23 percent reaching US\$ 19 million. On the other hand, services payments have decreased by 7 percent to almost US\$ 3.8 billion compared to US\$ 4.1 billion during the first quarter of FY 2010/2011. This decrease in services payments is due to the slow down in most of the sub-items, expect for other payments, which increased by 14 percent reaching US\$ 0.7 billion. Investment income payments have decreased by 6 percent to US\$ 1.8 billion and transportation by 18 percent to US\$ 0.3 billion. The decrease in investment income payments can be explained in light of the drop in profits transferred abroad by foreign companies operating in Egypt.

Accordingly, services receipts receded to become 142.8 percent of services payments, compared to 164.4 percent during the period July-September of previous fiscal year.

It is worth noting that the Net international reserves (NIR) imports coverage ratio has obviously decreased to 4.9 months during the period of study compared to 8.1 months during the period of July-September FY 2010/2011.

Also, it is note worthy that private transfers notably increased by 31.2 percent to nearly US\$ 4 billion, which counterpart the decrease in public transfers by 89 percent to nearly US\$ 16 million during the first quarter of the FY 2011/2012. The increase in private transfers was the main factor behind the increase in current account receipts by 1.2 percent to US\$ 16 billion, while total payments increased by 6.2 percent to US\$ 18.4 billion, bringing the ratio of current receipts to current payments (including official transfers) down to 88.2 percent compared to 92.5 percent during the first quarter previous year.

As a result of the factors mentioned above, the current account deficit increased by 67 percent, recording US\$ 2.2 billion during the first quarter of FY 2011/2012, compared to a deficit of US\$ 1.3 billion during the same period previous fiscal year.

On the other hand, the capital and financial account reported a net inflow of US\$ 0.5 billion; versus an inflow of US\$ 1 billion during the first quarter of FY 2010/2011. This is explained mainly by the net outflow of portfolio investments in Egypt that amounted to US\$ 1.7 billion during the first quarter of FY 2011/2012 due to the foreigners' sales of their holding of securities, especially T-Bills (nearly US\$ 1.4 billion), as compared to a net inflow of US\$ 5.9 billion during the same period previous year. It is worth mentioning that the net sales of Egyptian T-Bills during the period of January-September 2011 amounted to US\$ 7.5 billion, compared to foreigners' purchases reaching US\$ 8.6 billion during the same period 2010. Moreover, net foreign direct investments in Egypt decelerated significantly, recording a net inflow of US\$ 0.4 billion; 72 percent lower than the US\$ 1.6 billion recorded during the first quarter previous fiscal year. Therefore, foreign direct investment during the period of study is around one quarter of the amount recorded during the same period in 2010. Other investments recorded a net inflow of US\$ 2 billion, compared to a net outflow of US\$ 6 billion during the first quarter of FY 2010/2011, as other assets amounted to a net inflow of US\$ 2 billion compared to net outflow of US\$ 6.5 billion during the same period in the previous fiscal year.

Finally, net errors and omissions recorded a net outflow of US\$ 0.7 billion during the period of July-September FY 2011/2012, compared to a net inflow of US\$ 0.3 billion during the same period previous fiscal year.

## VII. Stock Exchange

The EGX-30 index decreased by 398 points during December 2011, reaching 3622 compared to 4020 during November 2011. Similarly, market capitalization declined over the previous month by 5 percent, reaching LE 294 billion (18.7 percent of GDP). Such negative developments are expected in light of the recent events Egypt witnessed since 25<sup>th</sup> of January 2011.

# Section 1

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>1/</sup>	July-Sep 2010* <sup>#</sup>	Jan-Mar 2011*	Apr-Jun 2011*	July-Sep 2011*
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	744,800	895,500	1,042,200	1,206,600	1,371,800	364,300	316,200	350,200	402,100
GDP at market prices ( US\$ Million)	130,473	162,688	189,094	218,889	236,116	64,074	53,898	58,962	67,598
GDP at factor cost ( LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	348,915	301,540	332,323	386,001
GDP at factor cost ( US\$ Million)	124,444	155,385	180,359	208,728	225,463	61,368	51,400	55,952	64,892
GDP Per Capita ( EGP)	10,211	12,030	13,702	15,514	17,233	18,306	15,889	17,598	19,792
GDP Per Capita ( USD)	1,789	2,186	2,486	2,814	2,966	3,220	2,708	2,963	3,327
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	7.1	7.2	4.7	5.1	1.8	5.5	-4.3	0.4	0.2
Real GDP at factor cost <sup>3/</sup>	7.1	7.2	4.7	5.1	1.9	5.5	-3.8	0.3	0.3
Commodity Sector	6.3	6.1	5.0	4.3	1.1	3.9	-3.3	-0.8	-0.4
Production Services	9.5	10.7	3.7	6.7	2.5	8.5	-6.8	0.8	0.3
Social Services	4.3	3.5	5.8	4.5	3.4	4.6	1.4	2.8	2.7
Investments <sup>4/</sup> , <sup>5/</sup>	23.8	15.5	-9.1	8.0	-4.4	10.1	-25.9	-3.6	-11.4
Consumption <sup>4/</sup>	6.0	5.2	5.7	4.2	4.9	5.7	6.4	3.6	4.7
Private	6.9	5.7	5.7	4.1	5.0	6.0	6.9	3.5	5.0
Public	0.2	2.1	5.6	4.5	3.8	3.3	3.6	4.2	2.8
Exports of Goods and Services <sup>4/</sup>	23.3	28.8	-14.5	-3.0	3.7	10.0	1.5	-7.3	-2.9
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	3.1	-6.5	-2.0	-1.8
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	48.6	-34.8	10.8	-42.7
Percent of GDP	16.3	16.8	12.6	14.3	13.2	11.3	10.5	14.7	5.8
<b>Domestic Investments<sup>5/</sup>, <sup>6/</sup></b>									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	23.7	-27.6	-1.9	-11.0
Percent of GDP	20.9	22.4	19.2	19.5	17.1	15.5	14.9	19.2	12.5

Source: Ministry of Economic Development.

\* Preliminary, subject to change.

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

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

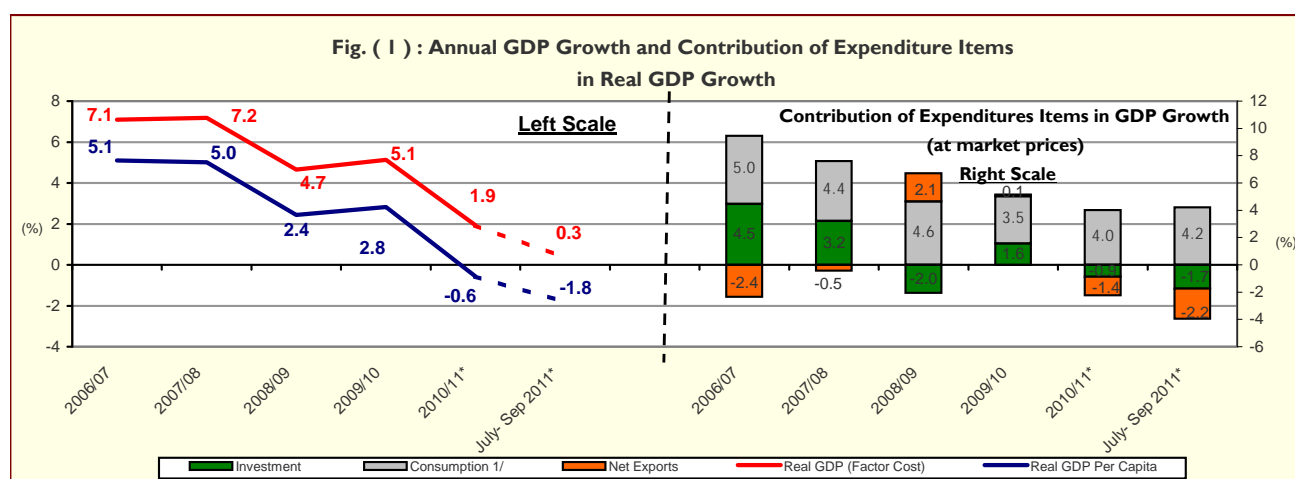
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source : Ministry of Economic Development.

\* Preliminary, subject to change.

# Revised

1/ Includes both public and private consumption.

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

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Oct-Dec 2010	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011
<b>C. Population</b>									
<b>Total Population (Millions)</b> <sup>1/</sup>	73.6	75.2	76.8	78.7	80.4	79.6	80.4	81.0	81.3
<b>Population Growth</b>	2.3	2.1	2.2	2.4	2.2	2.4	2.2	2.0	2.1
<b>D. Domestic Prices (Period Average)</b>									
<b>Consumer Price Inflation in urban areas</b> <sup>2/</sup>	11.0	11.7	16.2	11.7	11.0	10.6	11.9	9.0	8.5
<b>Producer Price Inflation</b> <sup>3/</sup>	11.8	17.7	2.5	5.0	15.9	14.4	20.0	14.3	8.0
<b>Discount Rate</b> <sup>4/</sup>	9.0	10.0	9.0	8.5	8.5	8.5	8.5	8.5	9.5
<b>T-bills Rate (91 days)</b>	8.7	7.0	11.3	9.9	10.2	9.0	11.5	12.2	13.2
<b>3-Months Deposits</b> <sup>4/</sup>	6.1	6.5	6.5	6.3	6.5	6.6	6.6	6.7	7.1 <sup>5/</sup>
<b>Overnight Interbank Rate</b> <sup>6/</sup>	8.8	10.3	9.5	8.3	8.5	8.26	8.96	9.01	9.25
<b>Exchange Rate (LE /Dollars)</b>	5.71	5.50	5.51	5.51	5.81	5.75	5.94	5.95	5.98

Sources: Ministry of Economic Development, Central Bank of Egypt and CAPMAS.

<sup>1/</sup> Series break. Prior to 2007/2008, series reflects WPI indicators.

-- Data is unavailable.

<sup>1/</sup> Excludes Egyptians living abroad.

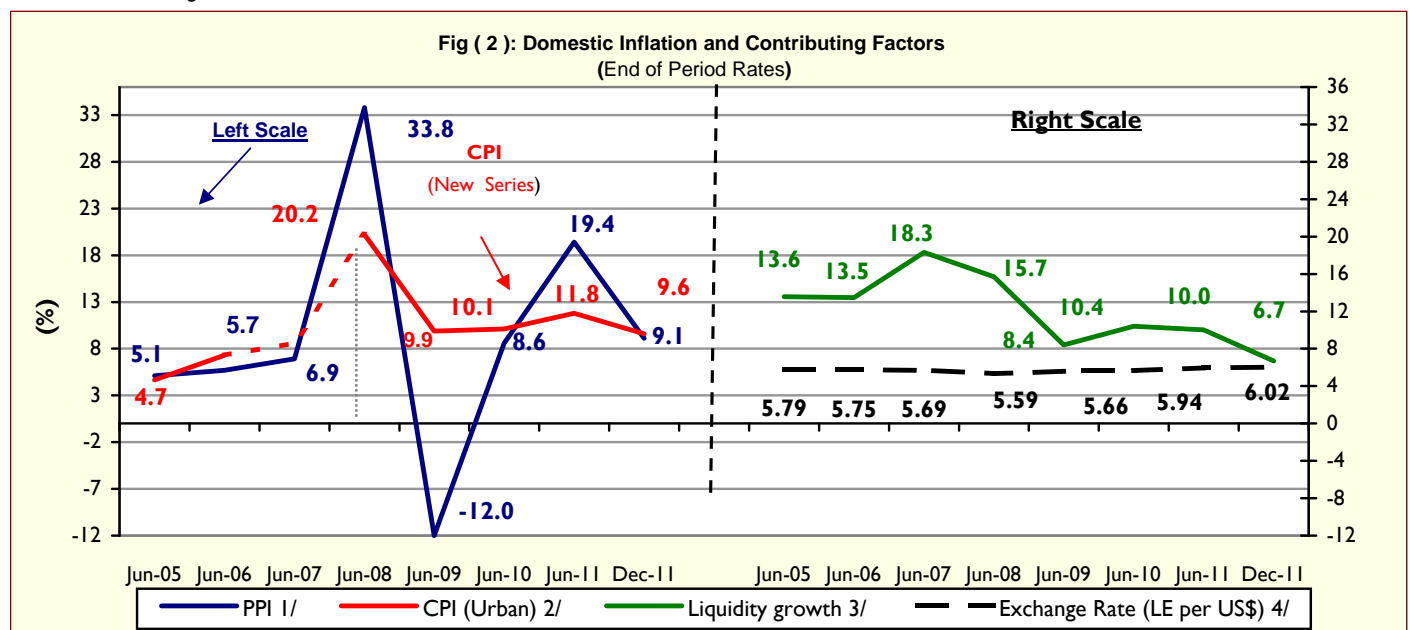
<sup>2/</sup> Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

<sup>3/</sup> 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.

<sup>4/</sup> End of period rate.

<sup>5/</sup> Reflects end of November 2011.

<sup>6/</sup> Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

<sup>1/</sup> Series break. Prior to June 2007, series reflects WPI indicators.

<sup>2/</sup> 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.

<sup>3/</sup> 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.

<sup>4/</sup> Monthly average exchange rate.

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

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	2011/12 <sup>1/</sup>	Jul-Dec 2011/12
	Actual	Actual	Actual	Actual	Pre- Actual	Budget	
<b>E. Fiscal Sector <sup>2/</sup></b>							
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>							
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	116,621
Total Expenditure	222,029	282,290	351,500	365,987	401,866	490,590	189,673
Primary Deficit <sup>4/</sup>	6,998	10,594	19,016	25,705	49,383	27,980	29,724
Cash Deficit <sup>5/</sup>	41,815	60,886	68,995	97,872	136,580	140,943	73,052
Overall Deficit	54,697	61,122	71,826	98,038	134,460	134,280	73,752
<b>ii. Budget Sector <sup>3/</sup> (% change)</b>							
Total Revenues	19.1	22.9	27.6	-5.1	-1.1	20.6	16.9
Tax Revenues	16.9	20.0	19.0	4.5	12.7	15.9	5.7
Non Tax Revenues	23.2	27.8	41.7	-18.2	-25.0	31.1	51.7
Total Expenditure	6.8	27.1	24.5	4.1	9.8	17.3	17.7
Compensation of Employees	11.6	20.5	21.2	12.1	12.8	22.7	27.3
Interest Payments	29.6	5.9	4.5	37.0	17.6	22.7	23.3
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>							
Total Revenues	205,654	248,834	288,544	303,374	302,010	390,997	--
Total Expenditure	244,018	305,794	356,942	396,693	440,411	527,423	--
Overall Deficit	56,213	67,563	72,378	98,796	134,138	129,392	--
<b>iv - As Percent of GDP <sup>7/</sup></b>							
<b>Budget Sector <sup>3/</sup></b>							
Total Revenues (of which):	24.2	24.7	27.1	22.2	19.3	22.3	7.4
Tax Revenues	15.3	15.3	15.7	14.1	14.0	14.8	5.1
Non Tax Revenues	8.8	9.4	11.4	8.1	5.3	7.5	2.3
Total Expenditure (of which):	29.8	31.5	33.7	30.3	29.3	31.2	12.1
Compensation of Employees	7.0	7.0	7.3	7.1	7.0	7.5	3.4
Interest Payments	6.4	5.6	5.1	6.0	6.2	6.8	2.8
Primary Deficit <sup>4/</sup>	0.9	1.2	1.8	2.1	3.6	1.8	1.9
Cash Deficit <sup>5/</sup>	5.6	6.8	6.6	8.1	10.0	9.0	4.7
Overall Deficit	7.3	6.8	6.9	8.1	9.8	8.6	4.7
<b>General Government <sup>6/</sup></b>							
Primary Deficit <sup>4/</sup>	2.4	3.0	2.7	3.0	4.2	2.1	--
Overall Deficit	7.5	7.5	6.9	8.2	9.8	8.2	--

Source: Ministry of Finance.

-- Data unavailable

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

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

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

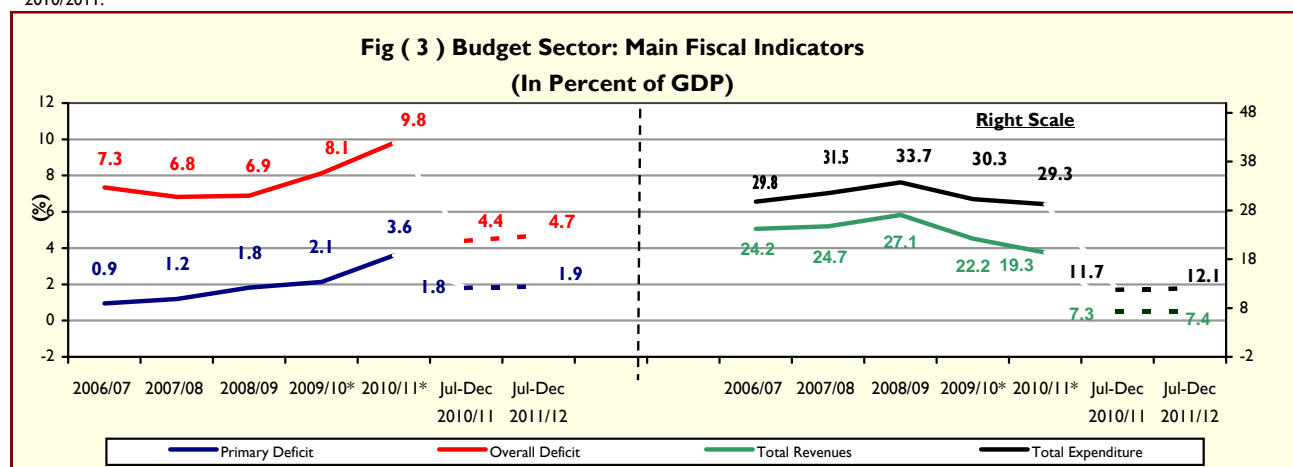
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

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



Source: Ministry of Finance.

\* Preliminary, subject to revision

## Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Sep-10	Dec-10	Mar-11	Sep-11*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock) <sup>2/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	591,001	599,603	699,667	808,384	967,290	863,792	889,154	932,626	1,019,540
	(6.5)	(1.5)	(16.7)	(15.5)	(19.7)	(14.9)	(14.4)	(15.1)	(18.0)
<b>Budget Sector Deposits</b>	112,829	120,904	137,341	144,566	159,178	145,013	150,286	153,743	162,859
	(2.6)	(7.2)	(13.6)	(5.3)	(10.1)	(3.7)	(5.3)	(7.7)	(12.3)
<b>Net Domestic Budget Sector Debt</b>	478,172	478,699	562,326	663,818	808,112	718,779	738,868	778,883	856,681
	(7.5)	(0.1)	(17.5)	(18.0)	(21.7)	(17.5)	(16.4)	(16.7)	(19.2)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	486,241	512,982	615,849	733,387	889,045	780,621	806,106	847,921	941,337
	(8.2)	(5.5)	(20.1)	(19.1)	(21.2)	(17.3)	(15.9)	(16.8)	(20.6)
<b>General Government Deposits</b>	116,964	131,043	148,811	158,531	166,527	159,030	162,595	164,261	169,502
	-(0.2)	(12.0)	(13.6)	(6.5)	(5.0)	(4.9)	(2.2)	(6.8)	(6.6)
<b>Net Consolidated General Government Domestic Debt</b>	369,277	381,939	467,038	574,856	722,518	621,591	643,511	683,660	771,835
	(11.2)	(3.4)	(22.3)	(23.1)	(25.7)	(20.9)	(19.9)	(19.5)	(24.2)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	493,879	537,533	643,628	769,783	932,460	816,773	847,031	890,682	976,580
	(5.0)	(8.8)	(19.7)	(19.6)	(21.1)	(18.3)	(16.9)	(18.0)	(19.6)
<b>Public Sector Deposits</b> <sup>5/</sup>	130,605	150,501	167,733	170,171	191,116	173,335	180,149	186,108	185,712
	-(4.9)	(15.2)	(11.4)	(1.5)	(12.3)	(5.0)	(2.8)	(7.9)	(7.1)
<b>Net Consolidated Public Domestic Debt</b>	363,274	387,032	475,895	599,612	741,344	643,438	666,882	704,574	790,868
	(9.1)	(6.5)	(23.0)	(26.0)	(23.6)	(22.5)	(21.5)	(21.0)	(22.9)
<b>G. Gross External Debt (CBE classification)</b>	29,898	33,893	31,531	33,694	34,906	34,700	34,993	34,841	33,998
(In Million US\$, End of Period Stock)									
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,943	26,835	26,755	26,065
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	7,757	8,158	8,087	7,933
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>7/</sup>									
Total Debt Service	54,725	60,004	71,123	98,856	117,251	27,529	46,355	91,647	36,884
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	22,982	40,215	80,659	26,634
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	4,547	6,140	10,988	10,251
<b>Memorandum Items: (As Percent of GDP) <sup>8/</sup></b>									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	63.0%	64.8%	68.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	52.4%	53.9%	56.8%	54.6%
Gross Consolidated General Government Domestic D	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	60.0%
Net Consolidated General Government Domestic Deb	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	49.2%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	62.2%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	50.4%
Gross External Debt	22.8%	20.1%	16.9%	15.9%	15.2%	14.4%	14.8%	15.1%	12.9%
Gross External Government Debt	14.9%	12.9%	13.8%	12.4%	11.8%	11.2%	11.3%	11.6%	9.9%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

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

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

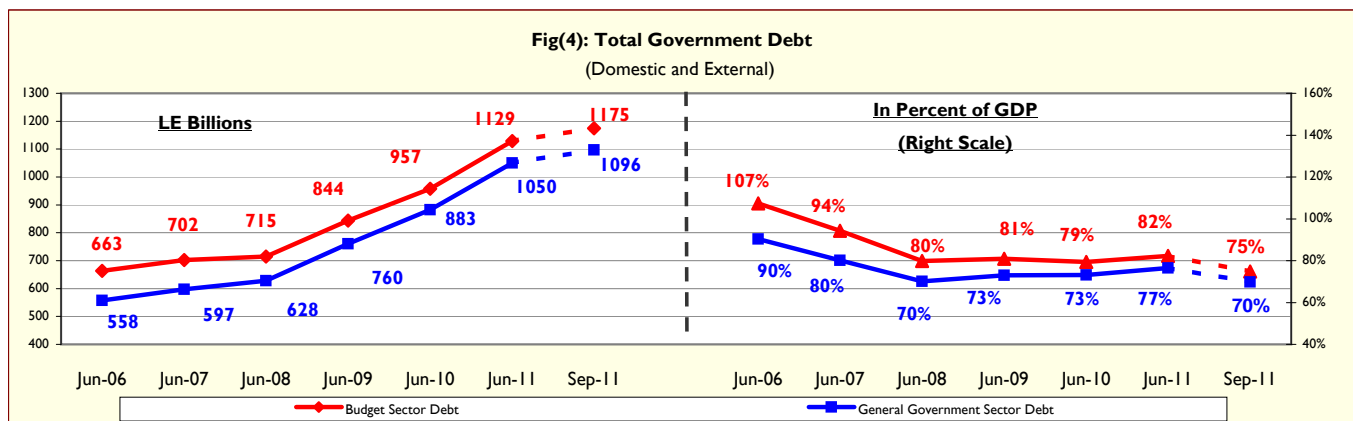
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

6/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

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

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



Source: Ministry of Finance and Central Bank of Egypt.



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

	Annual Profile					Latest Data Available			
	2006/07	2007/08	2008/09	2009/10	2010/11	Aug-11	Sep-11	Oct-11	Nov-11*
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	134,126	169,911	175,104	203,071	250,992	253,221	241,242	238,818	258,471
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	1,024,359	1,024,430	1,030,934	1,031,696
Money <sup>2/</sup>	131,290	170,579	182,991	214,040	248,707	260,197	253,802	259,887	258,379
Quasi Money <sup>3/</sup>	531,398	596,085	648,220	703,419	760,704	764,162	770,628	771,047	773,317
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	15.6	26.7	3.1	16.0	23.6	16.2	11.3	13.5	16.5
Total Liquidity	18.3	15.7	8.4	10.4	10.0	9.5	8.0	7.2	7.1
Net Foreign Assets <sup>4/</sup>	63.9	38.9	-16.3	11.1	-10.2	-20.6	-27.8	-29.7	-32.1
Net Domestic Assets <sup>4/</sup>	4.0	4.3	24.6	10.0	19.0	24.2	25.7	25.3	25.3
Credit to Private Sector <sup>5/</sup>	12.3	12.6	5.1	7.7	0.8	1.0	1.3	0.9	1.3
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	34.7	35.5	30.0	34.9	34.0	32.2	31.5	31.5	30.8
Non Government Sector	56.3	55.4	55.6	54.2	51.2	51.4	51.4	51.5	52.2
Local Currency	55.9	50.9	51.5	47.6	46.4	46.5	46.6	47.0	47.9
Foreign Currency	57.2	69.7	69.0	79.9	69.0	69.7	69.5	68.8	68.3
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.94	4.51	4.75	4.52	4.02	4.05	4.25	4.32	3.99
M2 Velocity (centered) <sup>8/</sup>	1.22	1.25	1.30	1.38	1.42	1.60	1.59	1.58	1.57
M2 Dollarization <sup>9/</sup>	23.2	20.8	20.1	17.2	17.5	17.2	17.3	17.1	17.4
Deposits Dollarization <sup>10/</sup>	28.4	25.8	25.7	22.9	24.0	23.9	23.7	23.5	23.7

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

\* Preliminary.

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

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

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

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

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

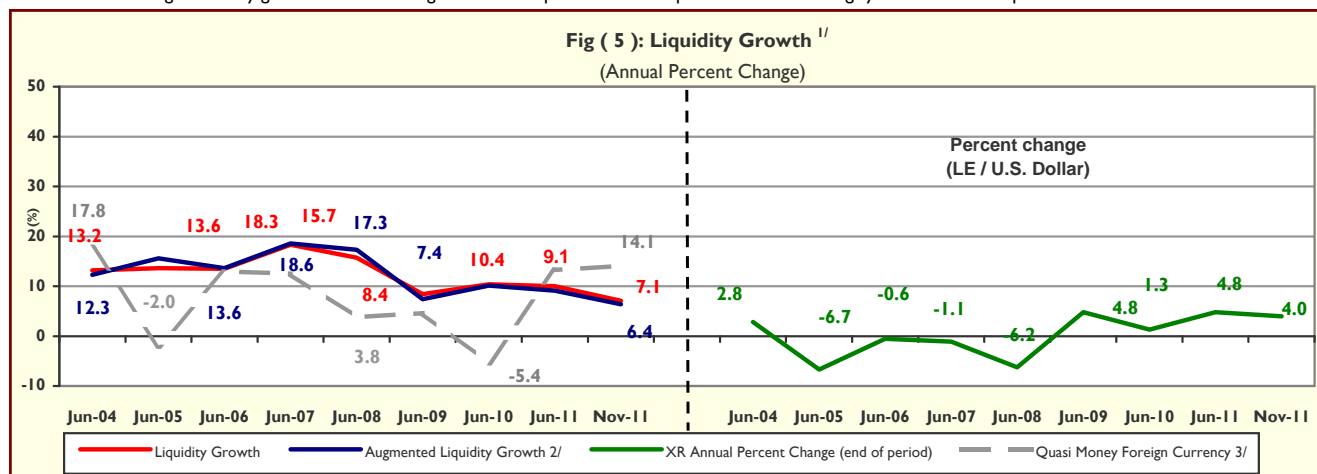
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Sep-10	Mar-11	Jun-11	Sep-11
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP</b> <sup>1/</sup>	20.9	22.4	19.2	19.5	17.1	4.1	3.4	4.9	3.2
<b>FDI as Percent of GDP</b> <sup>1/ 2/</sup>	8.5	8.1	4.3	3.1	0.9	0.7	-0.1	0.04	0.2
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	2381	3412	--	1401	1504	1445	--	851	--
<b>CMA Market Volatility</b> <sup>3/</sup>	0.9	1.1	--	1.9	0.7	0.9	--	2.0	4.3
<b>Hermes Index</b>	61291	92734	427 <sup>4/</sup>	573	664	617	532	534	420
<b>Hermes Index Market Volatility</b> <sup>3/</sup>	0.89	1.20	1.47	2.22	0.49	0.74	3.54	1.05	1.45
<b>Market Capitalization (LE Billion)</b> <sup>5/</sup>	534	768	474	500	488	448	408	400	314
<b>Market Capitalization (Percent of GDP)</b> <sup>6/</sup>	71.7	85.8	45.4	41.4	35.6	32.6	29.7	29.1	20.0
<b>P/E Ratio</b> <sup>7/</sup>	21.0	19.1	7.6	12.1	14.7	13.9	12.4	--	11.2
<b>Dividend Yield (%)</b> <sup>8/</sup>	4.2	5.1	6.6	7.0	7.1	7.2	7.5	--	9.6
<b>Listed Bonds (LE Million)</b>	64,366	71,545	78,841	134,226	226,799	193,272	230,285	224,837	238,959
<b>Banking Sector:</b> <sup>9/</sup>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	937,923	1,083,311	1,091,993	1,220,655	1,269,690	1,295,503	1,273,543	1,269,690	1,296,085
<b>Total Loans and Discounts</b>	353,746	401,425	429,957	465,990	474,139	467,397	469,961	474,139	478,956
<b>Capital</b>	33,037	37,576	41,550	46,598	59,049	50,243	52,508	59,049	59,346
<b>Total Deposits</b>	649,953	747,199	809,694	892,492	957,037	915,782	940,849	957,037	969,780
<b>Indicators</b>									
<b>Commercial Banks Liquidity Ratios</b>									
<b>Foreign Assets / Foreign Liabilities</b> <sup>10/</sup>	109.4	109.3	114.6	113.5	114.9	111.8	114.9	114.9	--
<b>Loans to Deposit Ratio</b> <sup>11/</sup>	53.7	53.1	52.4	51.8	49.1	50.6	49.5	49.1	49.0
<b>Loans / Assets</b> <sup>10/</sup>	37.7	37.1	39.4	38.2	37.3	36.1	36.9	37.3	37.0
<b>Securities / Assets</b> <sup>10/</sup>	18.8	18.6	30.5	33.3	37.3	32.7	35.4	37.3	36.9
<b>Deposits / Assets</b> <sup>10/</sup>	69.3	69.0	74.1	73.1	75.4	70.7	73.9	75.4	74.8
<b>Equity / Assets</b> <sup>10/</sup>	4.9	4.9	5.8	6.2	6.4	5.9	6.6	6.4	6.5
<b>Provisions / Assets</b> <sup>10/</sup>	5.7	5.8	6.4	5.8	4.3	5.7	4.3	4.3	4.0

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly ratios calculated as percent of full year GDP.

2/ FDI inflows include investments in the oil sector.

3/ Calculated as the standard deviation of daily returns during the month of study. Annual data reflects end of December in each year.

4/ Series revised.

5/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.

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

7/ Price / earning ratio, also known as the "Multiple", is the ratio of stocks' prevailing market prices to annual earnings.

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul-Sep 2010 #	Jan-Mar 2011*	Apr-Jun 2011*	Jul-Sep 2011*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
Current Account Receipts	49,534	65,904	57,217	57,899	62,002	16,003	13,284	16,665	16,202
Current Account Payments	47,265	65,016	61,641	62,217	64,771	17,308	14,283	17,034	18,377
Trade Balance	-16,291	-23,415	-25,173	-25,120	-23,784	-7,134	-5,093	-5,369	-7,823
Services Balance	11,498	14,966	12,502	10,339	7,878	2,623	1,265	1,030	1,622
Current Account Balance	2,269	888	-4,424	-4,318	-2,769	-1,306	-999	-369	-2,175
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,824	1,032	-4,594	-3,047	502
Overall Balance	5,282	5,420	-3,378	3,356	-9,754	15	-6,071	-4,255	-2,356
Net International Reserves <sup>1/</sup>	28,559	34,572	31,310	35,221	26,569	35,534	30,106	26,569	24,009
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	38.0	40.5	30.3	26.5	26.3	6.6	5.7	7.2	6.1
Current Account Payments	36.2	40.0	32.6	28.4	27.4	7.2	6.1	7.4	7.0
Trade Balance	-12.5	-14.4	-13.3	-11.5	-10.1	-3.0	-2.2	-2.3	0.0
Services Balance	8.8	9.2	6.6	4.7	3.3	1.1	0.5	0.4	0.6
Current Account Balance	1.7	0.5	-2.3	-2.0	-1.2	-0.5	-0.4	-0.2	-0.8
Overall Balance	4.0	3.3	-1.8	1.5	-4.1	0.01	-2.6	-1.8	-0.9
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3	20.9	25.8	26.1	21.8
Oil-Exports	20.7	22.3	19.4	18.0	19.8	17.6	21.4	24.0	20.0
Tourism	16.8	16.7	18.5	20.4	17.3	23.0	13.5	11.5	16.7
Private Transfers	12.8	12.9	13.5	16.7	20.2	19.3	21.0	21.3	24.8
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	57	56	50	48.7	53.2	46.1	55.1	60.1	46.4
Services Receipts / Service Payments	228	222	211	178	156	164	143	129	143
NIR Import Coverage <sup>4/</sup>	8.9	7.9	7.5	8.6	6.3	8.1	8.0	5.9	4.9
NIR to Foreign Debt (%) <sup>5/</sup>	95.8	102.1	99.6	104.8	76.2	102.6	86.5	76.2	70.6

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# Section 2

## REAL SECTOR INDICATORS

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>2/</sup>	(LE Billions) July- September 2011/12 <sup>3/</sup>
<b>GDP</b>	<b>617.7</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.8</b>	<b>402.1</b>
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.7)	(10.4)
<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>1425.4</b>	<b>428.7</b>
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1190.9	378.6
Private Consumption	441.2	539.2	647.6	793.1	899.8	1035.9	333.8
Public Consumption	75.9	84.4	97.5	118.3	134.7	155.0	44.8
Investment <sup>3/</sup>	115.7	155.3	200.5	200.0	235.3	234.5	50.1
<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>-53.6</b>	<b>-26.6</b>
Exports of Goods and Services <sup>4/</sup>	193.2	225.3	295.9	260.1	257.6	282.0	72.3
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	335.6	98.9
<b>Memorandum Items: (In Percent of GDP)</b>							
Final Consumption	83.7	83.7	83.2	87.4	85.7	86.8	94.2
Investment <sup>3/</sup>	18.7	20.9	22.4	19.2	19.5	17.1	12.5
Exports of Goods and Services <sup>4/</sup>	31.3	30.2	33.0	25.0	21.3	20.6	18.0
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.5	24.6

Source: Ministry of Economic Development.

\* Preliminary, subject to change. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

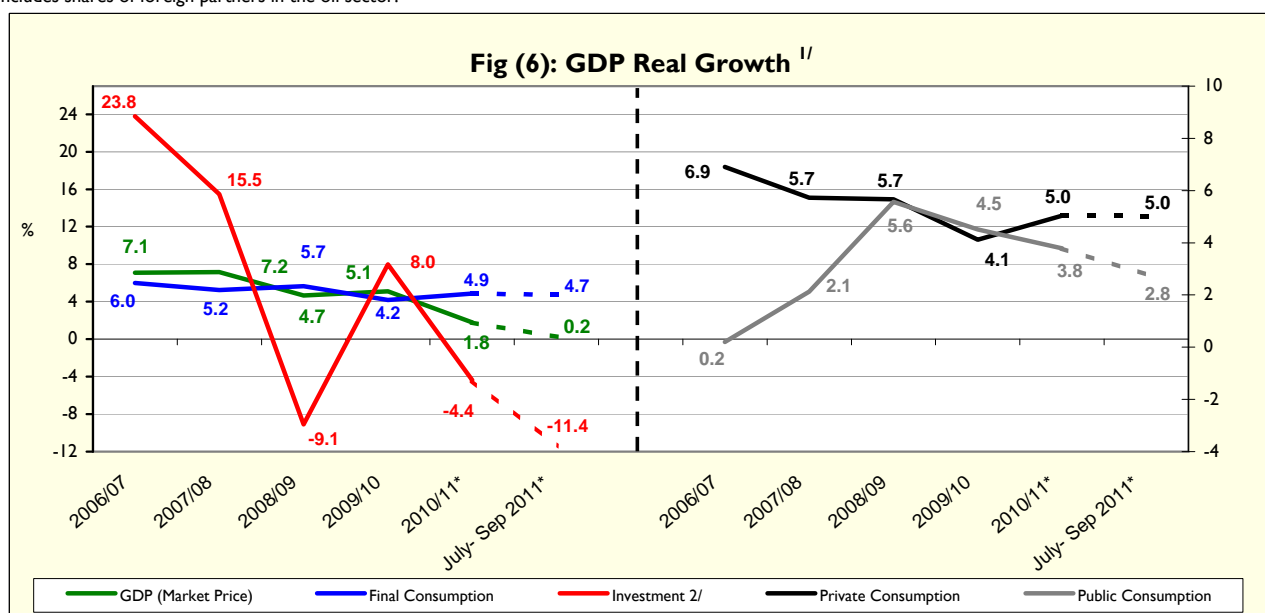
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Economic Development.

\* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>1/</sup>	(LE Millions) July- September 2011/12*
<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>386,001</b>
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(10.6)
<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>209,963</b>
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(11.8)
<b>Agriculture, Forestry and Fishing</b>	81,766	99,953	113,104	135,465	160,970	190,159	68,154
<b>Extractive Industry</b>	89,834	103,656	133,674	147,966	165,747	195,136	63,469
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	27,238
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	34,810
	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(15.9)
Other	937	3,007	3,457	4,001	4,671	5,364	1,421
<b>Manufacturing Industry</b>	98,693	114,475	139,003	164,523	194,290	216,184	57,777
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	4,226
Other	93,092	108,420	131,081	154,266	181,774	201,355	53,551
<b>Electricity</b>	8,880	9,880	11,507	13,043	14,897	16,832	4,869
<b>Water</b>	2,158	2,390	2,659	2,977	3,390	3,775	1,062
<b>Construction and Building</b>	23,763	30,175	36,780	44,026	52,609	60,070	14,632
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(3.5)
<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>114,996</b>
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(7.4)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	16,043
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	9,088
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	8,202
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(10.0)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	42,501
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	13,807
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	13,321
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	12,034
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	-(2.4)
<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>61,042</b>
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.0)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	9,319
General Government	56,930	64,220	79,737	98,575	114,944	133,688	35,555
Education	3,496	8,376	9,492	11,133	12,828	14,558	4,127
Health	6,563	9,908	10,961	12,971	14,797	16,595	4,920
Other Services <sup>2/</sup>	6,439	13,359	15,446	18,234	21,339	24,005	7,121

Source: Ministry of Economic Development.

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

\* Preliminary, subject to change.

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

2/ Includes sewage services and information.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
**( July - September 2011/2012 \*) <sup>1/</sup>**

	(LE Millions)					
	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>8344.8</b>	<b>1459.7</b>	<b>5053.7</b>	<b>31291.7</b>	<b>46149.9</b>	<b>100</b>
<b>Commodity Sector</b>	<b>1654.5</b>	<b>275</b>	<b>4071</b>	<b>13584</b>	<b>19584</b>	<b>42.4</b>
Agriculture, Irrigation & Fishing	439	3	--	614	<b>1056</b>	2.3
Crude Oil, Mining & Natural Gas	1	3	772	9250	<b>10025</b>	21.7
Manufacturing Industries & Petroleum Products	11	8	268	3520	<b>3808</b>	8.3
Electricity & Water	1184	260	2859	--	<b>4303</b>	9.3
Construction & Building	21	--	172	200	<b>392</b>	0.8
<b>Production Services</b>	<b>1956.2</b>	<b>664</b>	<b>969</b>	<b>8208</b>	<b>11797</b>	<b>25.6</b>
Transportation & Communication <sup>2/</sup>	1944	634	751	5407.7	<b>8737</b>	18.9
Wholesale & Retail Trade	--	22	16	1800	<b>1838</b>	4.0
Financial Services, Insurance and Social solidarity	12	8	102	--	<b>122</b>	0.3
Tourism	0.4	--	100	1000	<b>1100</b>	2.4
<b>Social Services</b>	<b>4734</b>	<b>521</b>	<b>14</b>	<b>9500</b>	<b>14769</b>	<b>32.0</b>
Housing and Real Estate Activities	47	287	--	8000	<b>8334</b>	18.1
Educational Services	806	33	--	400	<b>1239</b>	2.7
Health Services	360	14	--	300	<b>674</b>	1.5
Other Services <sup>3/</sup>	3522	187	14	800	<b>4523</b>	9.8

**Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)**

	2009/2010	2010/11				2011/2012
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
<b>General Index</b>	<b>182.3</b>	<b>175.4</b>	<b>174.5</b>	<b>162.3</b>	<b>172.7</b>	<b>168.2</b>
Manufacturing Industries <sup>4/</sup>	144.9	130.8	136.9	128.2	170.2	140.1
Oil Products	149.9	156.7	144.4	154.1	144.3	143.2
Natural Gas	173.2	170.1	163.9	183.6	190.3	186.2
Electricity	179.1	177.5	173.7	166.0	183.9	182.2
Construction	163.7	217.1	179.8	191.1	166.5	206.7
Transportation <sup>5/</sup>	85.4	82.8	85.0	83.6	75.2	66.4
Suez Canal <sup>6/</sup>	242.4	243.6	239.1	275.0	276.8	264.0
Tourism	377.5	333.9	346.7	260.1	246.2	280.3

Source: Ministry of Economic Development.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

3/ Including information, sewage services, and resettlements.

4/ Manufacturing index was revised in September 2011.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

# Section 3

## DOMESTIC PRICES

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

Summary Profile  
2008 - 2011

	2008				2009				2010				2011			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	10.5	11.5	10.4	17.2	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7
February	12.1	--	12.3	21.2	13.5	14.2	13.6	-7.6	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8
March	14.4	15.8	15.6	23.7	12.1	11.6	11.2	-10.4	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4
April	16.4	--	17.9	25.7	11.7	12.2	10.3	-11.8	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6
May	19.7	21.1	20.0	32.9	10.2	9.8	8.5	-12.4	10.0	9.8	6.7	9.9	11.8	12.2	8.8	20.1
June	20.2	--	20.7	33.8	9.9	9.8	7.9	-12.0	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4
July	22.0	23.1	22.2	32.3	9.9	9.7	7.2	-13.4	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3
August	23.6	25.7	23.0	29.4	9.0	8.4	5.8	-8.4	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0
September	21.5	22.2	22.0	22.6	10.8	10.2	6.3	-6.7	11.0	11.7	7.6	14.1	8.2	8.5	8.0	11.8
October	20.2	21.2	22.3	13.0	13.3	12.8	6.5	1.6	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0
November	20.3	20.9	21.4	5.1	13.2	12.9	6.6	8.7	10.2	10.2	8.9	13.5	9.1	10.0	7.0	9.1
December	18.3	18.7	19.4	-0.3	13.2	13.1	6.9	13.4	10.3	10.3	9.7	12.8	9.6	10.40	7.1	9.1 <sup>4/</sup>

Source: CAPMAS.

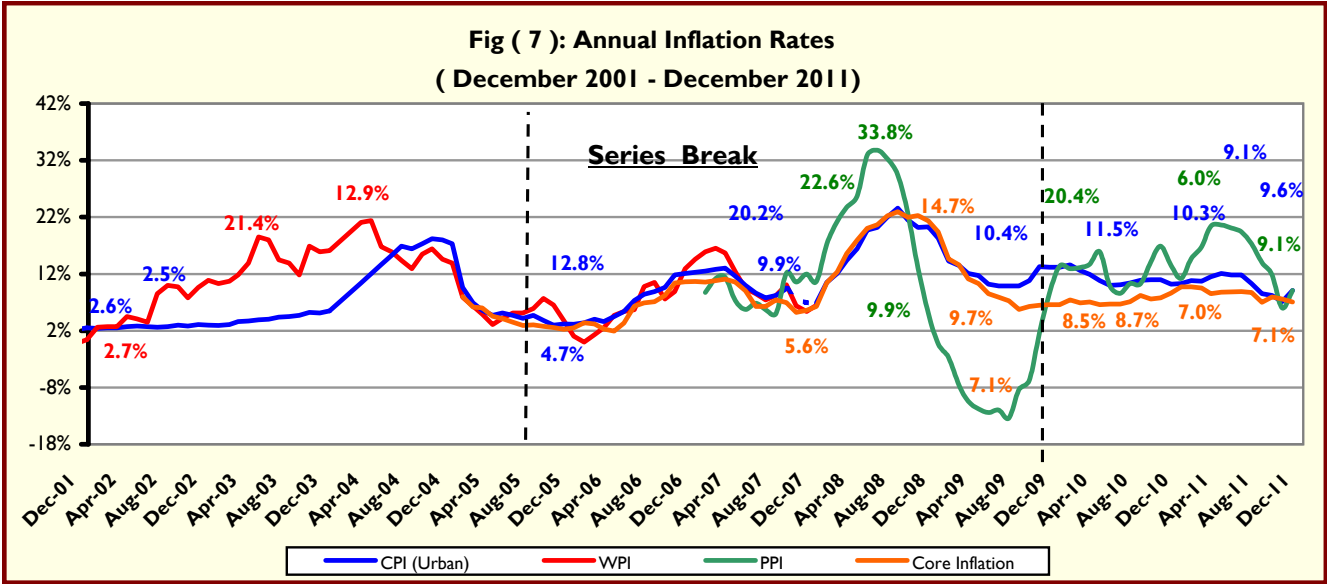
--Data not available.

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

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

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

4/ It is noteworthy that detailed data for December 2011 is not yet available .



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 2010	Apr-Jun 2011	July-Sep 2011	Oct-Dec 2011	Dec-10	Sep-11	Oct-11	Nov-11	Dec-11
<b>CPI Inflation</b>	<b>10.6</b>	<b>11.9</b>	<b>9.0</b>	<b>8.5</b>	<b>10.3</b>	<b>8.2</b>	<b>7.1</b>	<b>9.1</b>	<b>9.6</b>
Food & Beverages	17.9	20.1	12.5	11.1	17.2	8.9	8.7	11.6	13.2
Tobacco	44.4	57.0	29.5	36.0	46.9	29.6	29.6	40.9	37.4
Clothing & Footwear	2.6	1.4	1.6	3.4	3.1	1.8	3.0	3.6	3.6
Housing, Water, Electricity and Fuel	0.5	0.9	3.3	8.9	0.5	7.4	7.4	9.8	9.6
Furniture and Equipment and Maintenance	3.5	2.0	4.6	5.9	3.7	5.9	5.8	6.3	5.7
Medical Care	1.2	1.9	2.0	0.8	1.3	2.0	1.0	0.7	0.7
Transportation Expenditures	1.1	1.4	1.4	1.3	1.2	1.5	1.4	1.4	1.3
Communication	-0.1	0.1	-1.6	-5.1	-0.1	-5.0	-5.0	-5.0	-5.0
Entertainment	5.3	6.8	8.2	10.4	5.7	10.4	10.4	10.4	10.4
Education	24.3	24.3	24.3	9.9	24.3	24.3	9.9	9.9	9.9
Hotels and Restaurants	11.9	12.2	11.0	2.1	11.8	10.7	2.2	2.1	2.0
Miscellaneous	1.8	2.3	3.4	2.8	1.7	3.9	2.8	3.0	2.5

Source: CAPMAS.

1/ In urban areas.

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

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

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

**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/ 4/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11
<b>Overall PPI Inflation</b>	<b>11.6</b>	<b>17.3</b>	<b>20.0</b>	<b>14.3</b>	<b>13.5</b>	<b>14.0</b>	<b>11.8</b>	<b>6.0</b>	<b>9.1</b>
<b>Agriculture, Forestry and Fishing</b>	<b>16.3</b>	<b>19.9</b>	<b>27.3</b>	<b>10.8</b>	<b>19.7</b>	<b>11.2</b>	<b>5.1</b>	<b>-2.8</b>	<b>7.5</b>
activities	17.8	21.5	29.4	11.3	21.5	11.7	5.2	-3.3	7.6
Fishing and Aquaculture	-0.5	1.0	1.5	4.4	-1.3	4.3	4.3	4.0	5.7
<b>Mining and Quarrying</b>	<b>11.5</b>	<b>28.3</b>	<b>35.9</b>	<b>35.6</b>	<b>11.8</b>	<b>32.5</b>	<b>35.3</b>	<b>23.0</b>	<b>22.4</b>
Extraction of crude petroleum and natural gas	11.5	28.5	36.2	35.8	11.8	32.8	35.6	23.1	22.5
Other mining and quarrying	12.0	10.5	11.3	13.6	10.5	13.5	13.5	15.8	15.0
<b>Manufacturing</b>	<b>9.0</b>	<b>11.9</b>	<b>8.9</b>	<b>8.8</b>	<b>10.9</b>	<b>9.1</b>	<b>7.7</b>	<b>7.2</b>	<b>5.3</b>
Food products	14.7	17.3	12.6	10.0	16.5	10.3	8.7	4.6	4.7
Beverages	0.2	0.0	1.4	3.9	0.1	3.8	3.8	4.1	4.1
Tobacco products	50.4	53.4	54.0	6.7	50.4	6.7	6.7	6.7	6.7
Textiles	1.6	1.7	5.4	5.5	1.1	5.5	5.5	22.7	22.7
Wearing apparel	10.5	11.2	14.3	4.1	9.9	4.1	4.1	4.1	4.1
Leather and related products	0.0	3.4	3.5	4.1	3.5	4.1	4.1	0.6	0.6
Wood and wood products	3.2	15.2	12.2	16.6	2.8	16.1	18.5	19.0	20.2
Paper and paper products	3.0	4.0	2.9	2.7	2.8	2.7	2.7	4.6	4.6
Printing and reproduction of recorded media	-0.7	-0.7	7.4	0.0	-0.7	0.0	0.0	0.0	0.0
Coke and refined petroleum	1.0	4.3	4.1	7.7	3.9	7.8	7.8	5.3	5.3
Chemicals and chemical products	8.2	12.4	5.4	7.8	8.3	8.0	8.0	6.8	6.8
Pharmaceuticals, medicinal, chemical and botanical products	2.6	2.6	0.0	0.0	2.6	0.0	0.0	0.0	0.0
Rubber and plastic products	-2.8	7.0	5.3	4.6	7.0	4.6	4.6	-1.3	-0.9
Other non-metallic mineral products	2.1	2.5	1.0	1.1	2.5	1.1	1.1	-0.4	-10.3
Basic Metals	23.6	29.4	14.1	19.8	31.5	21.4	13.7	17.3	7.2
Fabricated Metal products, except machinery and equipment	13.0	1.7	4.4	4.8	1.2	5.2	3.8	2.7	2.1
Computer, electronic and optical products	-2.2	-9.1	-5.9	-5.9	-9.0	-5.8	-5.8	3.1	3.1
Electrical equipment	2.0	7.6	17.7	15.6	1.2	15.6	15.6	17.1	17.1
Machinery and Equipment, n.o.i	0.1	0.9	1.6	1.6	0.1	1.6	1.6	1.6	1.6
Motor vehicles, trailers and semi-trailers	0.6	1.0	2.1	2.1	1.0	2.1	2.1	4.5	4.5
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.0	0.0	0.2	0.0	0.2	0.2	0.4	0.4
Other manufacturing	26.5	30.3	26.9	34.5	40.6	39.5	33.1	23.1	29.6
<b>Electricity, steam, gas and air conditioning supply</b>	<b>22.0</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>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>4.9</b>	<b>0.0</b>	<b>4.9</b>	<b>4.9</b>	<b>7.3</b>	<b>7.3</b>
Water collection, treatment and supply	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	0.0	0.0	9.1	0.0	9.1	9.1	13.6	13.6
<b>Transportation and storage</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>	<b>5.0</b>	<b>2.0</b>	<b>5.0</b>	<b>5.1</b>	<b>3.0</b>	<b>3.0</b>
Land transport and transport 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	0.0	2.4	2.4	5.9	2.4	5.9	5.9	3.5	3.5
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>4.6</b>	<b>22.2</b>	<b>13.1</b>	<b>11.3</b>	<b>19.2</b>	<b>12.1</b>	<b>12.1</b>	<b>-1.6</b>	<b>-1.6</b>
Accommodation	2.1	23.6	11.7	11.1	17.9	12.5	12.5	-2.6	-2.6
Food and beverage service activities	9.0	19.7	15.7	11.6	21.5	11.6	11.6	0.0	0.0
<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.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

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

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

4/ It is noteworthy that detailed data for December 2011 is not yet available .

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/ 4/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11
<b>Overall PPI Index</b>	<b>11.6</b>	<b>17.3</b>	<b>20.0</b>	<b>14.3</b>	<b>13.5</b>	<b>14.0</b>	<b>11.8</b>	<b>6.0</b>	<b>9.1</b>
Fuel	1.0	4.3	4.1	7.7	3.9	7.8	7.8	5.3	5.3
Raw Materials	16.2	38.3	47.9	44.8	20.7	42.2	41.7	25.7	24.8
Intermediate Goods	8.0	11.9	7.0	9.0	10.9	9.5	7.1	7.6	3.2
Non-Durable Consumer Goods	14.8	14.0	18.9	4.8	15.6	4.9	1.2	-4.0	4.9
Durable Consumer Goods	3.6	-1.9	3.8	3.6	-1.9	3.6	3.6	5.6	5.6
Capital Goods	10.8	16.3	7.6	9.1	11.1	9.1	9.1	9.4	9.4

**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/ 4/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11
<b>Overall PPI Index</b>	<b>11.6</b>	<b>17.3</b>	<b>20.0</b>	<b>14.3</b>	<b>13.5</b>	<b>14.0</b>	<b>11.8</b>	<b>6.0</b>	<b>9.1</b>
Fuel	10.6	26.9	33.9	34.5	11.9	31.8	34.3	22.3	21.8
Cotton	-11.4	89.5	89.5	89.5	89.5	89.5	89.5	-20.6	-20.7
Raw Materials	17.0	18.3	25.8	9.3	18.8	9.8	3.6	-2.7	7.8
Semi-Finished Goods	8.6	8.7	6.1	5.0	8.8	5.3	4.0	2.2	2.3
Finished Goods	9.7	12.9	9.6	8.9	11.5	9.2	7.6	8.5	5.6

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.

4/It is noteworthy that detailed data for December 2011 is not yet available .

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

**Yearly Averages** <sup>2/</sup>

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

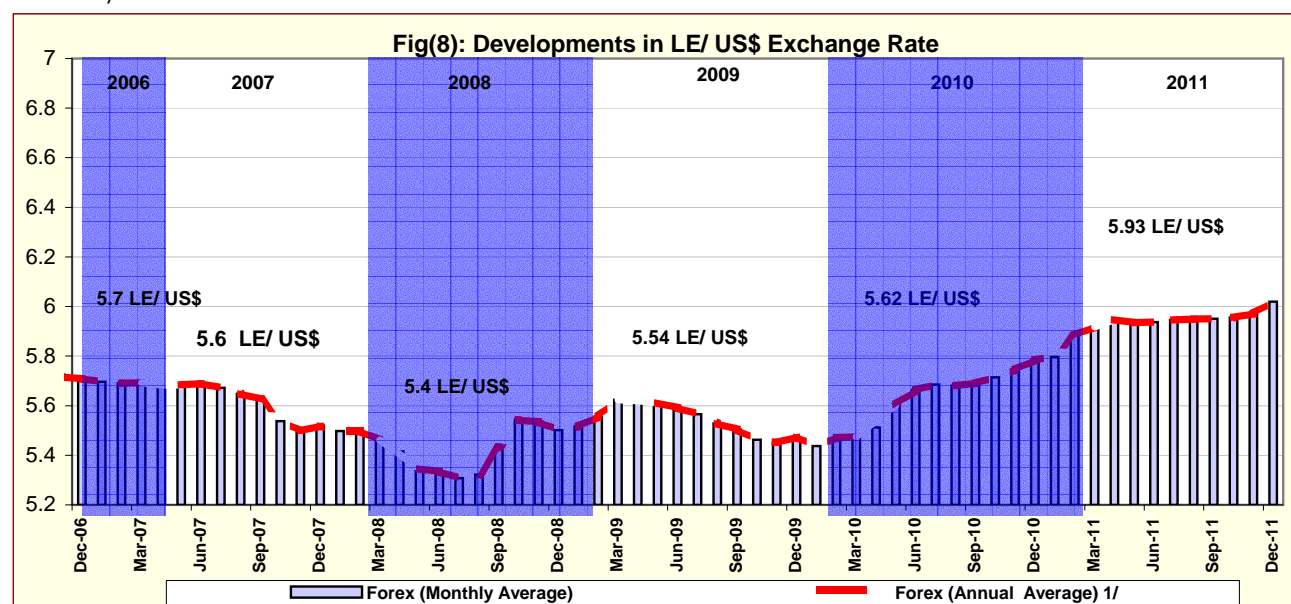
**Monthly Averages**

Nov-10	5.744	9.256	7.931	1.370	1.599
Dec-10	5.785	9.116	7.718	1.322	1.561
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
May-11	5.935	9.707	8.511	1.434	1.636
Jun-11	5.937	9.605	8.512	1.438	1.623
Jul-11	5.945	9.581	8.491	1.431	1.614
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.956	9.411	8.185	1.370	1.576
Nov-11	5.971	9.473	8.132	1.359	1.583
Dec-11	6.019	9.389	7.937	1.319	1.560

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

1/ Average of the Bid / Ask rates.

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

## FISCAL SECTOR

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Table ( 10 ): Summary of Government Fiscal Operations

(LE Million)										
	2007/08		2008/09		2009/10 *		2010/11 *		2011/12	
	Actual		Actual		Actual		Pre- Actual		Budget <sup>1/</sup>	
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>
Total Revenues	221,404	248,834	282,505	288,544	268,114	303,374	265,286	302,010	349,647	390,997
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	232,232	232,232
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	9,974	9,974
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	107,441	148,791
Total Expenditures	282,290	305,794	351,500	356,942	365,987	396,693	401,866	440,411	490,590	527,423
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	117,497	119,104
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	30,255	30,554
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	106,300	96,652
Subsidies, Grants and Social benefits	92,371	124,249	127,033	140,261	102,974	142,360	123,125	168,265	157,754	201,944
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	31,622	31,750
Purchases of Non-Financial assets	34,191	34,297	43,430	43,479	48,350	48,464	39,881	40,026	47,161	47,419
Cash Deficit <sup>4/</sup>	60,886	56,960	68,995	68,398	97,872	93,319	136,580	138,401	140,943	136,426
Net Acquisition of Financial assets	236	10,603	2,831	3,980	166	5,477	-2,120	-4,263	-6,663	-7,034
Overall Fiscal Deficit	61,122	67,563	71,826	72,378	98,038	98,796	134,460	134,138	134,280	129,392
Memorandum items:										
Overall Deficit/ GDP (%) <sup>5/</sup>	6.8	7.5	6.9	6.9	8.1	8.2	9.8	9.8	8.6	8.2
Primary Deficit / GDP (%) <sup>5/</sup>	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	1.8	2.1
Revenues/ GDP (%) <sup>5/</sup>	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	22.3	24.9
Expenditure/ GDP (%) <sup>5/</sup>	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	31.2	33.6

Source: Ministry of Finance.

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

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

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

(LE Millions)

	Budget 2011/12 <sup>3/</sup>	Actuals						
		2006/07	2007/08	2008/09	2009/10 * Pre- Actual	2010/11 * Jul-Dec	2010/11 Jul-Dec	2011/12 Jul-Dec
<b>Total Revenues</b>	<b>349,647</b>	<b>180,215</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>99,745</b>	<b>116,621</b>
Tax Revenues	232,232	114,326	137,195	163,222	170,494	192,072	75,437	79,739
Income Tax	110,322	58,535	67,059	80,255	76,618	89,593	29,908	32,566
Property Taxes	15,030	1,788	2,052	2,763	8,770	9,452	4,588	5,917
Taxes on Goods and Services	85,245	39,436	49,747	62,650	67,095	76,068	33,826	34,707
Taxes on International Trade	18,002	10,370	14,020	14,091	14,702	13,858	6,858	6,308
Other Taxes	3,633	4,198	4,317	3,464	3,309	3,102	256	240
Non-Tax Revenue	117,415	65,889	84,209	119,283	97,621	73,214	24,308	36,882
Grants	9,974	3,886	1,463	7,984	4,333	2,287	2,131	5,960
From Foreign Governments	7,022	3,398	1,155	7,535	3,497	924	83	5,947
From International Organizations	412	289	109	148	332	392	35	0
Other	2,539	200	198	301	503	971	2,013	12
Other Revenues	107,441	62,003	82,746	111,299	93,288	70,927	22,177	30,922
Property Income	70,071	45,110	52,455	53,395	54,571	41,188	14,122	23,404
Proceeds from Sales of Goods and Services	16,396	9,774	12,037	16,216	17,212	17,405	5,148	5,354
Fines, Penalties and Forfeits	630	237	247	566	421	640	107	140
Voluntary Transfers	78	462	557	514	684	916	105	55
Miscellaneous Revenues	20,267	6,419	17,450	40,608	20,400	10,779	2,696	1,969
<b>Total Expenditures</b>	<b>490,590</b>	<b>222,029</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>161,145</b>	<b>189,673</b>
Compensation of Employees	117,497	52,153	62,839	76,147	85,369	96,271	42,459	54,051
Purchases of Goods and Services	30,255	17,028	18,470	25,072	28,059	26,148	9,271	8,253
Interest Payments	106,300	47,700	50,528	52,810	72,333	85,077	35,703	44,027
Subsidies, Grants and Social benefits	157,754	58,442	92,371	127,033	102,974	123,125	41,559	56,923
Other Expenditures	31,622	21,208	23,892	27,007	28,901	31,364	15,883	14,919
Purchases of Non-Financial assets	47,161	25,498	34,191	43,430	48,350	39,881	16,270	11,499
<b>Total Cash Deficit <sup>4/</sup></b>	<b>140,943</b>	<b>41,815</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>61,400</b>	<b>73,052</b>
<b>Net Acquisition of Financial assets</b>	<b>-6,663</b>	<b>12,883</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-964</b>	<b>700</b>
<b>Overall Fiscal Deficit</b>	<b>134,280</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>60,436</b>	<b>73,752</b>
<b>Memorandum items:</b>								
Overall Deficit/ GDP (%) <sup>5/</sup>	8.6	7.3	6.8	6.9	8.1	9.8	4.4	4.7
Primary Deficit / GDP (%) <sup>5/</sup>	1.8	0.9	1.2	1.8	2.1	3.6	1.8	1.9
Revenues/ GDP (%) <sup>5/</sup>	22.3	24.2	24.7	27.1	22.2	19.3	7.3	7.4
Expenditure/ GDP (%) <sup>5/</sup>	31.2	29.8	31.5	33.7	30.3	29.3	11.7	12.1

Source: Ministry of Finance.

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

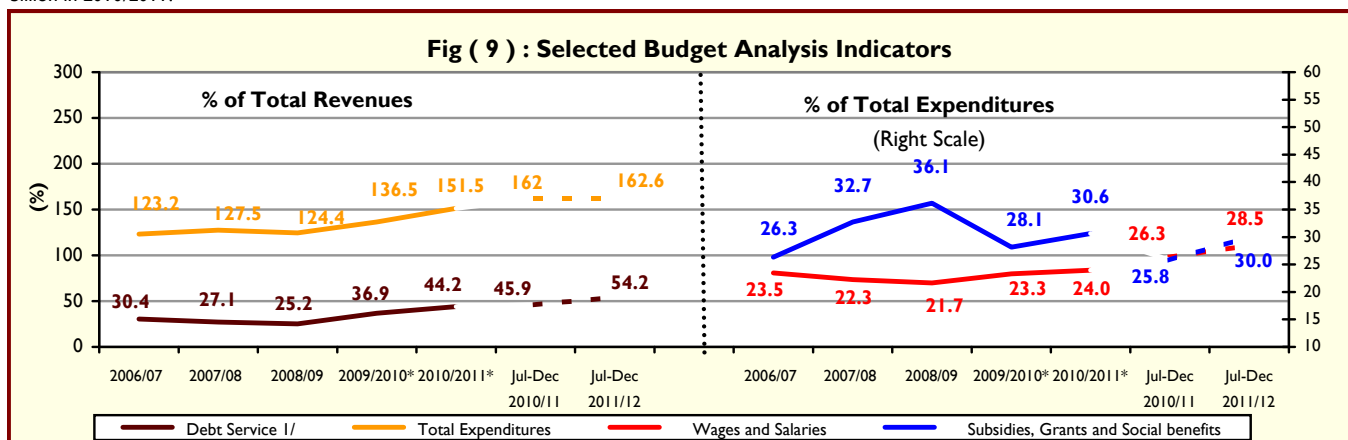
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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



Source: Ministry of Finance.

\* Preliminary subject to revision

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



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

(LE Millions)

	Actuals					
	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	2011/12 Jul-Sep
<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>41,372</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>41,372</b>
Net Privatization Proceeds	172	673	183	425	22	0
Domestic Sources	33,286	527	83,627	101,492	144,295	48,568
Non-Banks	54,212	3,714	-15,191	61,229	34,712	2,797
Banks	-20,926	-3,187	98,818	40,263	109,583	45,771
Foreign Sources	3,581	11,439	-1,812 <sup>2/</sup>	2,458	5,022	-6,120
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	-106
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	-56
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-1,886
Undistributed	29	203	-2,017	-7,785	-14,935	972

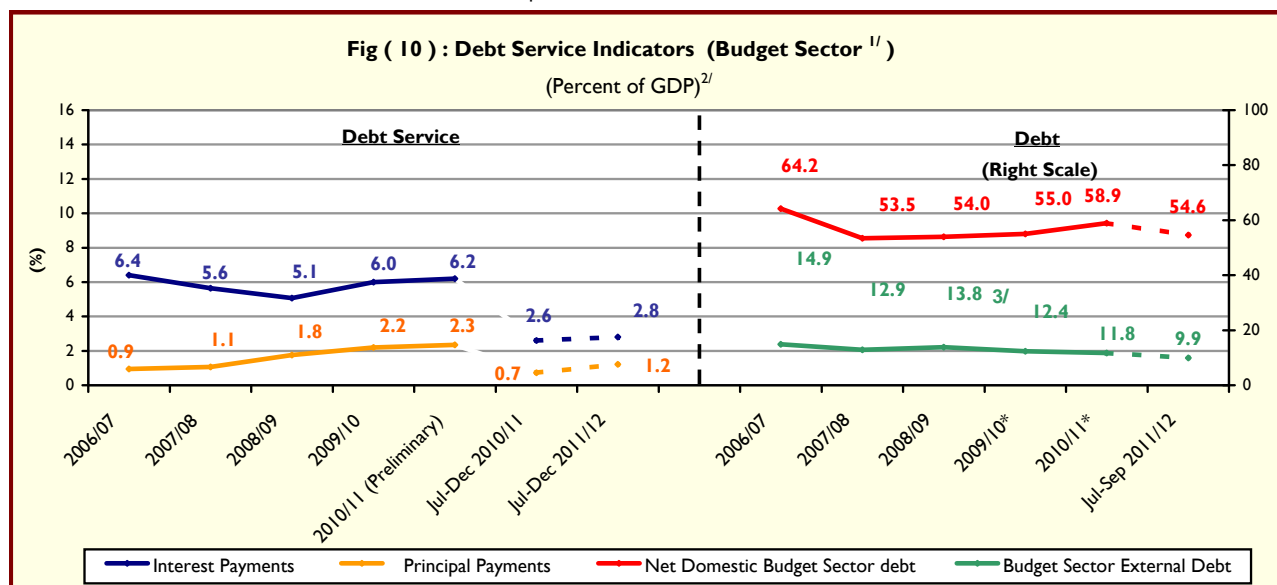
Source: Ministry of Finance.

\* Preliminary, subject to revision.

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



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary subject to revision.

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

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

3/ Using CBE classification of government external debt. CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification had not any impact on the total external debt.

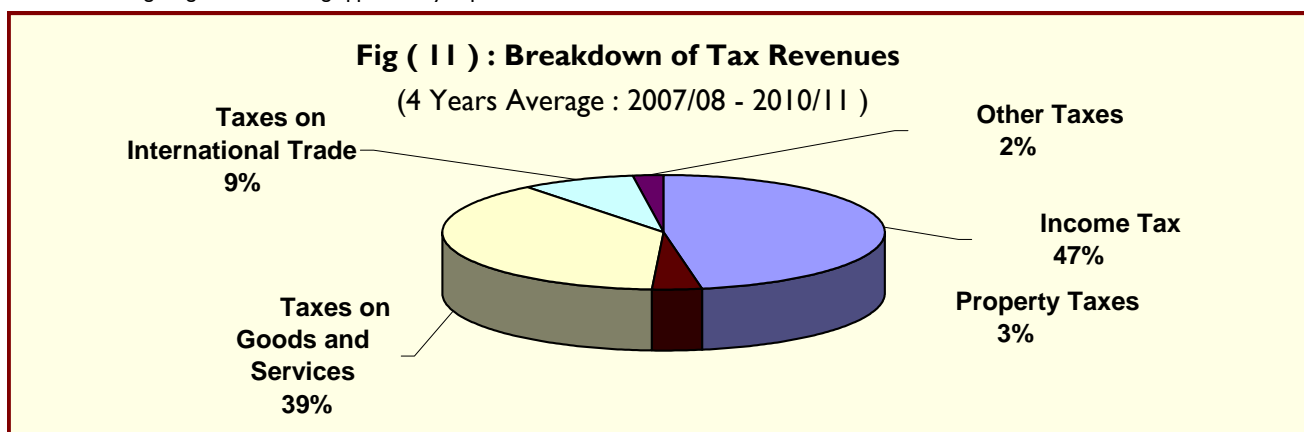
**Table ( 12-a ): Revenues Breakdown  
(Main Tax Revenues)**

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	2011/12 <sup>1</sup>	(LE Millions)	
	Actual	Actual	Actual	Actual	Pre- Actual	Budget	2010/11 Jul-Dec	2011/12 Jul-Dec
<b>Total Revenues</b>	<b>180,215</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>349,647</b>	<b>99,745</b>	<b>116,621</b>
<b>Tax Revenues</b>	<b>114,326</b>	<b>137,195</b>	<b>163,222</b>	<b>170,494</b>	<b>192,072</b>	<b>232,232</b>	<b>75,437</b>	<b>79,739</b>
<b>Taxes on Income, Capital Gains and Profits</b>	<b>58,535</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>110,322</b>	<b>29,908</b>	<b>32,566</b>
Taxes on income from employment	6,192	7,351	9,144	11,401	13,393	17,470	6,468	7,401
Taxes on income from activity other than employment	3,498	4,102	5,080	4,918	5,485	8,080	1,678	1,297
Capital Gains Tax	31	43	60	84	177	843	6	8
<b>Taxes on Corporate Profits, of which</b>	<b>48,815</b>	<b>55,563</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>83,929</b>	<b>21,755</b>	<b>23,860</b>
From EGPC	25,380	29,268	34,135	32,181	34,308	50,569	9,752	11,326
From Suez Canal	9,144	10,268	10,391	9,443	10,900	12,805	5,000	5,900
From other companies	14,136	15,997	21,416	18,576	25,330	20,554	6,989	6,635
<b>Taxes on Property</b>	<b>1,788</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>15,030</b>	<b>4,588</b>	<b>5,917</b>
<b>Recurrent Tax on Immovable Property</b>	<b>352</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>1,654</b>	<b>0</b>	<b>58</b>
Lands	165	176	278	189	178	474	0	58
Buildings	188	231	334	329	139	1,180	0	0
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>461</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>11,146</b>	<b>3,704</b>	<b>4,943</b>
Tax on T-bills and bonds' payable interest	-	-	-	5808	6711	10,497	3,431	4,680
<b>Taxes and Fees on Cars</b>	<b>974</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>2,230</b>	<b>885</b>	<b>917</b>
<b>Taxes on Goods and Services, of which</b>	<b>39,436</b>	<b>49,747</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>85,245</b>	<b>33,826</b>	<b>34,707</b>
General Sales Tax on Goods	18,036	25,448	27,605	30,712	31,873	37,135	15,078	16,815
Domestic	6,186	8,927	9,542	11,735	12,923	15,297	5,785	6,711
Imported	11,850	16,521	18,063	18,977	18,950	21,838	9,293	10,104
General Sales Tax on Services	6,057	7,058	8,804	9,152	9,391	11,416	4,832	4,227
Excises on Domestic Commodities (Table I)	6,414	7,164	14,451	15,516	23,122	23,519	9,353	9,301
Excises on Imports (Table I)	65	27	23	50	55	49	24	38
Taxes on Specific Services	595	684	1,056	917	873	943	408	390
Stamp tax (excludes stamp tax on salaries)	3,245	4,303	5,165	5,062	5,065	5,810	1,980	1,917
<b>Taxes on International Trade, of which</b>	<b>10,370</b>	<b>14,020</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>18,002</b>	<b>6,858</b>	<b>6,308</b>
Tax on Valued Customs	9,814	12,956	13,064	13,242	12,997	16,855	6,454	5,879
<b>Other Taxes</b>	<b>4,198</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,633</b>	<b>256</b>	<b>240</b>

Source: Ministry of Finance

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

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



Source: Ministry of Finance

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

	(LE Millions)							
	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	2011/12 1/	2010/11	2011/12
	Actual	Actual	Actual	Actual	Pre- Actual	Budget	Jul-Dec	Jul-Dec
<b>Total Non-Tax revenues</b>	<b>65,889</b>	<b>84,209</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>117,415</b>	<b>24,308</b>	<b>36,882</b>
<b>Grants</b>	<b>3,886</b>	<b>1,463</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>9,974</b>	<b>2,131</b>	<b>5,960</b>
From Foreign Governments	3,398	1,155	7,535	3,497	924	7,022	83	5,947
From International Organizations	289	109	148	332	392	412	35	0
Other	200	198	301	503	971	2,539	2,013	12
<b>Other Revenues</b>	<b>62,003</b>	<b>82,746</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>107,441</b>	<b>22,177</b>	<b>30,922</b>
<b>Property Income</b>	<b>45,110</b>	<b>52,455</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>70,071</b>	<b>14,122</b>	<b>23,404</b>
Interest Income, of which	1,343	1,335	4,849	3,928	1,130	1,653	382	499
Onlent Loans (included interests on foreign loans re- lent by the treasury)	882	1,043	4,588	3,772	979	1,426	344	429
Dividends, of which	25,750	46,112	40,356	43,186	41,315	64,730	13,682	22,831
EGPC	11,014	25,282	21,637	25,546	21,010	37,770	5,020	7,000
Suez Canal	11,931	15,098	13,573	12,729	15,252	16,951	7,303	8,302
Economic Authorities	581	3,047	1,245	1,431	1,287	1,919	485	1,126
Public Enterprise Sector Companies	2,118	2,784	3,873	3,099	3,263	4,000	372	378
Rent, of which	2,738	1,901	7,536	5,899	1,655	3,424	58	74
Royalties on Petroleum	1,797	1,444	3,662	2,750	1,465	3,155	0	0
Other Property Income 2/	15,280	3,108	655	1,557	-2,912	264	0	0
<b>Sales of Goods and Services</b>	<b>9,774</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>16,396</b>	<b>5,148</b>	<b>5,354</b>
Service fees, of which	9,684	11,986	14,758	15,977	17,280	15,176	5,037	5,347
Current revenue from special accounts and funds 3/	8,086	9,393	11,468	12,268	13,741	10,376	3,520	3,449
Sales of Goods, of which	90	51	1,458	1,235	125	1,219	111	7
Revenue from natural gas price reform 4/	-	-	1,415	1,200	100	1,200	100	0
<b>Fines, Penalties and Forfeits</b>	<b>237</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>630</b>	<b>107</b>	<b>140</b>
<b>Voluntary Transfers other than grants</b>	<b>462</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>78</b>	<b>105</b>	<b>55</b>
Current	416	330	393	460	676	46	91	49
Capital	47	226	120	225	240	31	14	6
<b>Miscellaneous Revenues</b>	<b>6,419</b>	<b>17,450</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>20,267</b>	<b>2,696</b>	<b>1,969</b>
Current	1,864	5,505	31,055	3,373	2,865	6,063	947	842
Capital, of which	4,555	11,945	9,554	17,027	7,914	14,205	1,749	1,127
Decrease in Advanced payments 5/	2,105	2,150	3,091	3,081	3,580	35	469	397
Other capital revenue to finance investments	2,224	3,389	4,643	5,567	4,550	13,939	1,058	636

Source: Ministry of Finance

- Data not available.

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

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

2/ Other property income was marked in FY 2009/2010 by exceptional revenues worth LE 1.5 billion, as well as in FY 2007/2008 by LE 3.1 billion from granting the "third generation" 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 licence to a foreign investor.

3/ 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.

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

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

**Table ( 13 ): Receipts by Customs Authority <sup>1/</sup>**  
(Based on U.N. Broad Economic Category Classification)

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2007/08	2008/09	2009/10	2010/11*	Jul-Dec 2011/12 *	2007/08	2008/09	2009/10	2010/11*	Jul-Dec 2011/12 *
<b>Total</b>	<b>229,107</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>162,414</b>	<b>14,012</b>	<b>14,091</b>	<b>14,655</b>	<b>13,857</b>	<b>6,409</b>
	(22.2)	(8.1)	-(3.5)	(36.9)	-(6.6)	(35.5)	(0.6)	(4.0)	-(5.4)	-(8.2)
111 Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	11,601	5	5	5	19	10.0
112 Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	3,544	37	48	46	31	43
121 Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	11,320	132	117	47	41	10
122 Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	7,681	229	323	352	1,090	173
21 Primary Industrial Inputs	17,152	17,516	17,517	28,992	15,737	217	181	211	175	72
22 Primary Manufactured Inputs	89,767	89,304	91,507	107,471	55,172	2,948	3,393	2,756	2,334	1,134
31 Fuel and oil (crude)	7,731	5,828	10,456	3,670	2,775	92	2	185	154	0
32 Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	10,705	612	121	368	899	678
41 Capital goods, except transport equipment	24,280	34,594	29,625	40,165	13,573	897	879	996	851	365
42 Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	7,423	375	443	483	507	235
51 Passenger motor cars	7,896	7,580	7,656	7,573	3,210	3,348	2,931	3,234	2,388	1,581
52 Motor cars (other)	6,328	6,555	6,387	9,055	3,431	1115	1121	847	846	394
53 Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	5,986	522	557	513	634	332
61 Durable consumption goods	2,416	10,188	5,050	4,621	1,792	334	432	415	743	308
62 Semi-durable consumption goods	2,945	2,943	3,427	7,094	2,846	470	564	569	1,113	271
63 Non-Durable consumption goods	5,076	7,768	8,765	12,057	5,510	317	454	490	560	86
7 Other Commodities	58	11	45	182	109	2,360	2,520	3,140	1,470	717
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	41,626	44,943	43,344	56,288	27,228					
Customs / GDP <sup>3/</sup>						1.6	1.4	1.2	1.0	0.4
Customs / Total Revenues and grants						6.3	5.0	5.5	5.2	5.5
Customs / Total Taxes <sup>4/</sup>						10.7	9.1	9.0	7.5	8.4

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

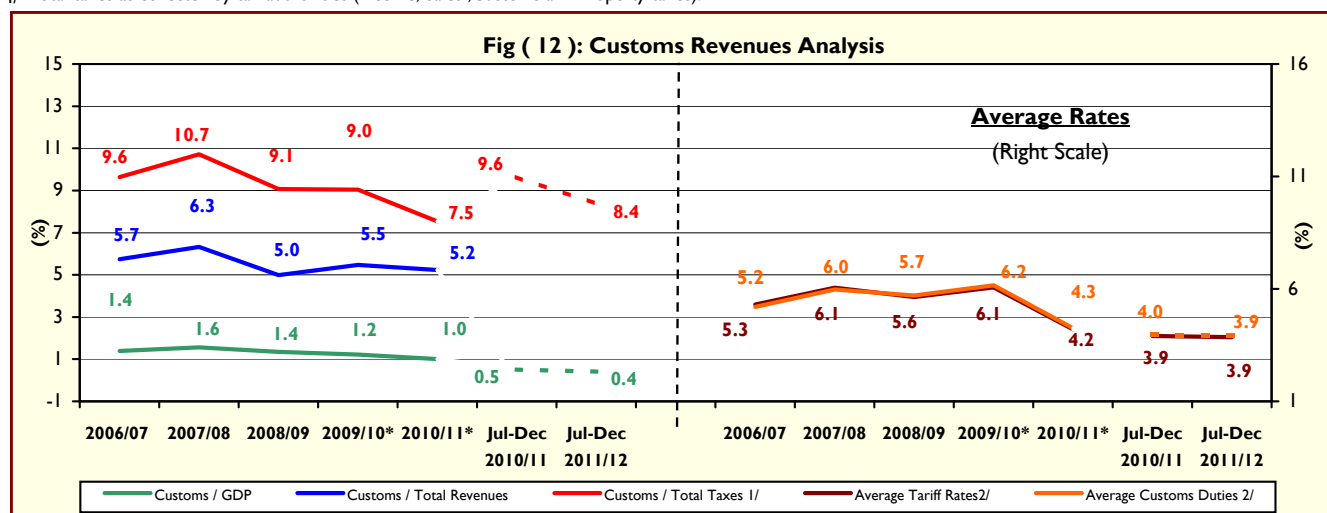
\* Preliminary.

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

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

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* 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)

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	2011/12 <sup>2/</sup>	2010/11	2011/12
	Actual	Actual	Actual	Actual	Pre- Actual	Budget	Jul-Dec	Jul-Dec
<b>Total Expenditures</b>	<b>222,029</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>490,590</b>	<b>161,145</b>	<b>189,673</b>
<b>Compensation of Employees, of which</b>	<b>52,153</b>	<b>62,839</b>	<b>76,147</b>	<b>85,369</b>	<b>96,271</b>	<b>117,497</b>	<b>42,459</b>	<b>54,051</b>
<b>Salaries and wages in cash and in-kind</b>	<b>42,399</b>	<b>51,172</b>	<b>62,658</b>	<b>70,321</b>	<b>78,270</b>	<b>85,229</b>	<b>35,319</b>	<b>44,629</b>
Permanent staff	12,671	13,939	15,157	15,840	17,917	20,673	8,428	9,476
Temporary staff	526	701	969	1,191	1,748	1,832	796	1,099
Rewards	18,549	21,943	26,710	29,940	35,093	40,075	15,320	22,969
Specific Allowances	2,015	3,966	6,223	9,381	9,981	9,706	4,509	4,865
Cash Benefit/Allowance	7,400	9,051	11,738	11,710	11,396	10,470	5,198	5,335
In-kind Benefit/Allowance	1,237	1,573	1,861	2,260	2,135	2,474	1,068	885
<b>Insurance Benefits</b>	<b>5,518</b>	<b>6,165</b>	<b>7,210</b>	<b>7,850</b>	<b>9,103</b>	<b>10,095</b>	<b>4,021</b>	<b>5,147</b>
Government share in government insurance fund	4,886	5,464	6,412	6,970	8,070	8,838	3,562	4,578
Other Insurance benefits	631	701	798	880	1,033	1,257	459	570
<b>Purchases of Goods and Services, of which</b>	<b>17,028</b>	<b>18,470</b>	<b>25,072</b>	<b>28,059</b>	<b>26,148</b>	<b>30,255</b>	<b>9,271</b>	<b>8,253</b>
<b>Goods, of which</b>	<b>6,538</b>	<b>7,272</b>	<b>11,404</b>	<b>11,967</b>	<b>9,979</b>	<b>13,005</b>	<b>3,769</b>	<b>3,329</b>
Raw materials	2,844	3,102	3,482	4,149	4,031	5,687	1,600	1,344
Operating Fuels, oil, and moving parts	537	641	1,046	1,537	871	957	430	308
Water and Lighting	2,273	2,621	5,831	4,993	3,846	4,726	1,326	1,321
<b>Services, of which</b>	<b>6,984</b>	<b>7,625</b>	<b>9,805</b>	<b>11,442</b>	<b>10,716</b>	<b>12,611</b>	<b>4,500</b>	<b>3,898</b>
Maintenance	2,116	2,401	2,925	3,428	3,336	4,250	1,407	978
Copy expenditures, periodicals, and writing rights	1,250	1,284	1,094	1,264	842	1,221	272	453
Public transportation	924	1,134	1,349	1,900	2,112	2,294	1,034	994
Various Services 3/	1,659	1,745	3,158	3,459	3,133	3,768	1,444	1,174
<b>Other</b>	<b>3,505</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,639</b>	<b>1,003</b>	<b>1,026</b>

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

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

FISCAL SECTOR

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

	2006/07	2007/08	2008/09	2009/10	2010/11 *	2011/12 1/	(LE Millions)	
	Actual	Actual	Actual	Actual	Pre- Actual	Budget	2010/11 Jul-Dec	2011/12 Jul-Dec
<b>Interest, of which</b>	<b>47,700</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>106,300</b>	<b>35,703</b>	<b>44,027</b>
Foreign	3,033	3,737	3,598	2,840	3,416	4,664	1,672	1,800
Domestic (to Non-Government Individuals)	27,975	30,691	32,672	53,128	61,134	83,762	25,371	34,028
Domestic (to Government units)	16,526	15,892	16,403	16,178	20,400	17,654	8,634	8,185
Other	165	208	138	187	127	220	26	15
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>58,442</b>	<b>92,371</b>	<b>127,033</b>	<b>102,974</b>	<b>123,125</b>	<b>157,754</b>	<b>41,559</b>	<b>56,923</b>
<b>Subsidies</b>	<b>53,959</b>	<b>84,205</b>	<b>93,830</b>	<b>93,570</b>	<b>111,211</b>	<b>132,928</b>	<b>34,893</b>	<b>49,539</b>
To Non-financial public corporations, of which	52,476	82,017	91,185	91,216	108,316	129,888	33,328	48,485
GASC	9,406	16,445	21,072	16,819	32,743	18,884	12,280	10,558
EGPC	40,130	60,249	62,703	66,524	67,680	95,535	16,990	35,180
To Financial public corporations	1,483	2,188	2,645	2,354	2,895	3,040	1,565	1,053
<b>Grants</b>	<b>2,599</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>6,375</b>	<b>2,974</b>	<b>2,684</b>
To foreign governments	39	2	169	128	200	186	126	128
To international organizations	-	-	-	-	1.20	-	0.2	0.2
To general government units	2,560	3,889	4,044	4,252	5,118	6,189	2,847	2,555
<b>Social Benefits, of which</b>	<b>1,612</b>	<b>4,050</b>	<b>28,707</b>	<b>4,483</b>	<b>6,118</b>	<b>13,766</b>	<b>3,419</b>	<b>4,448</b>
Social security benefits	1,147	993	1,236	1,464	2,048	2,555	1,666	2,510
Social assistance benefits <sup>2/</sup>	1	2,600	26,805	2,400	3,438	10,700	1,556	1,750
Service expenditures for non employees	436	418	625	570	572	455	167	155
Social benefits for employees	27	38	41	49	60	56	29	33
<b>Other Expenditures, of which</b>	<b>21,208</b>	<b>23,892</b>	<b>27,007</b>	<b>28,901</b>	<b>31,364</b>	<b>31,622</b>	<b>15,883</b>	<b>14,919</b>
Current Miscellaneous Expenditures	2,437	3,387	3,909	3,909	3,365	2,549	1,077	1,008
Taxes and fees	52	95	100	74	67	87	24	27
Contributions	169	324	256	246	162	330	32	130
Other	2,216	2,967	3,553	3,589	3,136	2,132	1,022	852
Contingency Reserves <sup>3/</sup>	18,771	20,505	23,098	24,992	28,000	29,073	14,806	13,911
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>25,498</b>	<b>34,191</b>	<b>43,430</b>	<b>48,350</b>	<b>39,881</b>	<b>47,161</b>	<b>16,270</b>	<b>11,499</b>
Fixed Assets	20,928	28,186	34,654	39,205	33,303	42,802	14,628	10,244
Direct investment (including customs fees)	20,524	27,734	34,161	38,622	32,648	42,089	14,418	10,079
Postponed (operational) expenses	405	452	493	583	655	713	210	165
Non-Productive Assets <sup>4/</sup>	155	270	448	680	508	665	459	200
Other non-financial assets	4,415	5,735	8,329	8,465	6,070	3,094	1,184	1,055

Source: Ministry of Finance.

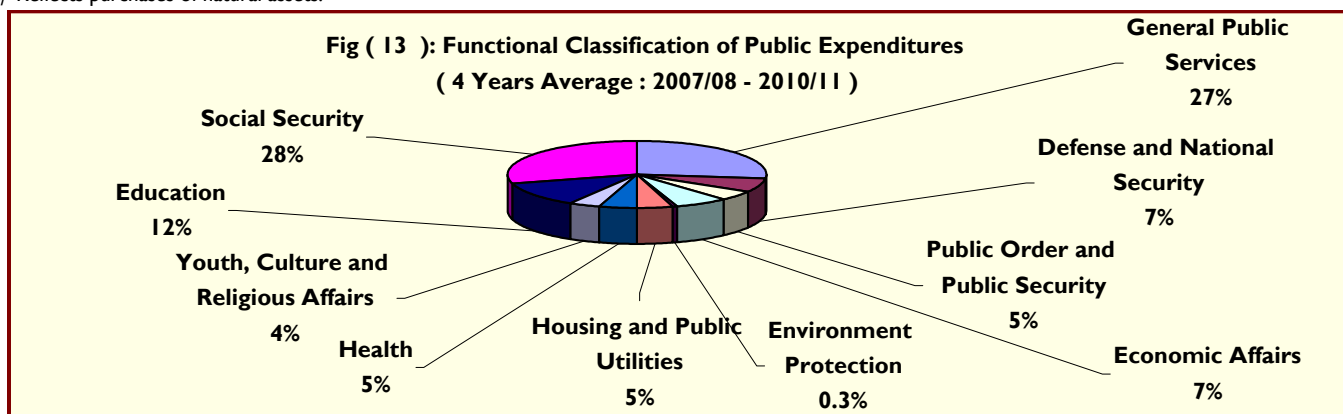
\* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.



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 <sup>1/</sup>

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 <sup>*</sup>	Sep-10	Dec-10	Mar-11	Sep-11 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	<b>591,001</b> (6.5)	<b>599,603</b> (1.5)	<b>699,667</b> (16.7)	<b>808,384</b> (15.5)	<b>967,290</b> (19.7)	<b>863,792</b> (14.9)	<b>889,154</b> (14.4)	<b>932,626</b> (15.1)	<b>1,019,540</b> (18.0)
<b>Budget Sector Deposits</b>	<b>112,829</b> (2.6)	<b>120,904</b> (7.2)	<b>137,341</b> (13.6)	<b>144,566</b> (5.3)	<b>159,178</b> (10.1)	<b>145,013</b> (3.7)	<b>150,286</b> (5.3)	<b>153,743</b> (7.7)	<b>162,859</b> (12.3)
<b>Net Domestic Budget Sector Debt</b>	<b>478,172</b> (7.5)	<b>478,699</b> (0.1)	<b>562,326</b> (17.5)	<b>663,818</b> (18.0)	<b>808,112</b> (21.7)	<b>718,779</b> (17.5)	<b>738,868</b> (16.4)	<b>778,883</b> (16.7)	<b>856,681</b> (19.2)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3</sup>	<b>486,241</b> (8.2)	<b>512,982</b> (5.5)	<b>615,849</b> (20.1)	<b>733,387</b> (19.1)	<b>889,045</b> (21.2)	<b>780,621</b> (17.3)	<b>806,106</b> (15.9)	<b>847,921</b> (16.8)	<b>941,337</b> (20.6)
<b>General Government Deposits</b>	<b>116,964</b> (-0.2)	<b>131,043</b> (12.0)	<b>148,811</b> (13.6)	<b>158,531</b> (6.5)	<b>166,527</b> (5.0)	<b>159,030</b> (4.9)	<b>162,595</b> (2.2)	<b>164,261</b> (6.8)	<b>169,502</b> (6.6)
<b>Net Consolidated General Government Domestic Debt</b>	<b>369,277</b> (11.2)	<b>381,939</b> (3.4)	<b>467,038</b> (22.3)	<b>574,856</b> (23.1)	<b>722,518</b> (25.7)	<b>621,591</b> (20.9)	<b>643,511</b> (19.9)	<b>683,660</b> (19.5)	<b>771,835</b> (24.2)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	<b>493,879</b> (5.0)	<b>537,533</b> (8.8)	<b>643,628</b> (19.7)	<b>769,783</b> (19.6)	<b>932,460</b> (21.1)	<b>816,773</b> (18.3)	<b>847,031</b> (16.9)	<b>890,682</b> (18.0)	<b>976,580</b> (19.6)
<b>Public Sector Deposits</b> <sup>5/</sup>	<b>130,605</b> (-4.9)	<b>150,501</b> (15.2)	<b>167,733</b> (11.4)	<b>170,171</b> (1.5)	<b>191,116</b> (12.3)	<b>173,335</b> (5.0)	<b>180,149</b> (2.8)	<b>186,108</b> (7.9)	<b>185,712</b> (7.1)
<b>Net Consolidated Public Domestic Debt</b>	<b>363,274</b> (9.1)	<b>387,032</b> (6.5)	<b>475,895</b> (23.0)	<b>599,612</b> (26.0)	<b>741,344</b> (23.6)	<b>643,438</b> (22.5)	<b>666,882</b> (21.5)	<b>704,574</b> (21.0)	<b>790,868</b> (22.9)
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	63.0%	64.8%	68.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	52.4%	53.9%	56.8%	54.6%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	60.0%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	49.2%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	62.2%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	50.4%

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



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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *
<b>Gross Domestic Budget Sector Debt</b>	<b>591,001</b>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>863,792</b>	<b>889,154</b>	<b>932,626</b>	<b>1,019,540</b>
<b>Ministry of Finance Securities</b>	<b>562,897</b>	<b>568,848</b>	<b>681,837</b>	<b>779,232</b>	<b>916,976</b>	<b>812,417</b>	<b>847,922</b>	<b>879,156</b>	<b>919,783</b>
Treasury bills	118,657	146,439	239,080	266,121	356,103	268,786	281,865	320,391	349,928
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	181,267	203,267	206,767	221,267
Treasury bonds and notes issued to CBE	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470	112,470
Revaluation bonds	19,582	-	-	9,063	18,126	18,126	18,126	18,126	16,626
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	595	595	-	-	-	-	-	-
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	11,882	12,112	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically)	3,868	3,750	4,036	6,005	7,583	5,967	6,176	7,316	3,438
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,797	3,781	3,953	4,078
Housing bonds	119	117	115	114	115	121	115	115	118
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,764	1,773	1,781	1,830
SIF Bonds <sup>2/</sup>	197,799	198,902	201,248	202,237	204,028	202,237	202,237	202,237	204,028
<b>Facilities from SIF <sup>3/</sup></b>	<b>4,517</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,143</b>
<b>Borrowing from Other Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>8,056</b>
<b>Budget Sector Bank Loans</b>	<b>23,587</b>	<b>28,412</b>	<b>15,487</b>	<b>26,809</b>	<b>45,971</b>	<b>47,532</b>	<b>38,889</b>	<b>49,127</b>	<b>89,558</b>
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,459
<b>Budget Sector Deposits</b>	<b>112,829</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>145,013</b>	<b>150,286</b>	<b>153,743</b>	<b>162,859</b>
<b>Net Domestic Budget Sector Debt</b>	<b>478,172</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>718,779</b>	<b>738,868</b>	<b>778,883</b>	<b>856,681</b>
<b>Memorandum Items: (As Percent of GDP) <sup>4/</sup></b>									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	67.1%	67.0%	63.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	55.3%	55.0%	52.4%	54.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

<sup>2/</sup> 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. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

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

<sup>4/</sup> According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 <sup>*</sup>	Sep-10	Dec-10	Mar-11	Sep-11 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	<b>486,241</b>	<b>512,982</b>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>780,621</b>	<b>806,106</b>	<b>847,921</b>	<b>941,337</b>
<b>Consolidated Budget Sector Debt</b>	<b>365,081</b>	<b>371,619</b>	<b>464,817</b>	<b>564,670</b>	<b>710,839</b>	<b>611,587</b>	<b>636,426</b>	<b>677,782</b>	<b>761,539</b>
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	863,792	889,154	932,626	1,019,540
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	15,764	16,332	16,487	15,272
MOF securities held by SIF	17,373	18,211	21,282	25,469	34,553	31,861	31,816	33,777	36,558
<sup>2/</sup> SIF Bonds	197,799	198,902	201,248	202,237	204,028	202,237	202,237	202,237	204,028
<sup>3/</sup> Facilities from SIF	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,143
<b>Consolidated NIB Debt</b>	<b>121,160</b>	<b>141,363</b>	<b>151,032</b>	<b>168,717</b>	<b>178,206</b>	<b>169,034</b>	<b>169,680</b>	<b>170,139</b>	<b>179,798</b>
Gross Domestic Debt of NIB	169,162	193,071	205,565	227,714	240,851	228,031	169,680	229,136	241,923
<sup>2/</sup> NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	58,997	58,997	62,125
Investment Certificates	76,064	86,741	90,112	99,782	103,382	101,486	102,120	102,825	104,005
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	65,837	65,837	71,978
Other	1,578	5,367	6,433	4,099	2,846	1,711	1,723	1,477	3,815
Less:									
<sup>2/</sup> NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	58,997	58,997	62,125
<b>General Government Deposits</b>	<b>116,964</b>	<b>131,043</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>159,030</b>	<b>162,595</b>	<b>164,261</b>	<b>169,502</b>
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	145,013	150,286	153,743	162,859
NIB Deposits	2,961	3,891	4,806	5,510	2,672	7,218	6,385	4,584	2,317
<sup>4/</sup> SIF Deposits	1,174	6,248	6,664	8,455	4,677	6,799	5,924	5,934	4,326
<b>Net Consolidated General Government Domestic Debt</b>	<b>369,277</b>	<b>381,939</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>621,591</b>	<b>643,511</b>	<b>683,660</b>	<b>771,835</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	60.0%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	49.2%

Source: Ministry of Finance and Central Bank of Egypt

<sup>\*</sup> Preliminary, subject to revision.<sup>1/</sup> 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.<sup>2/</sup> 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. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.<sup>3/</sup> Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *
<b>Gross Consolidated Public Domestic Debt</b>	<b>493,879</b>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>816,773</b>	<b>847,031</b>	<b>890,682</b>	<b>976,580</b>
Gross Consolidated General Government Domestic	486,241	512,982	615,849	733,387	889,045	780,621	806,106	847,921	941,337
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	101,039	105,147	108,142	99,372
Less:									
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,263	52,667	52,664	52,670
Economic Authorities' Deposits in TSA <sup>2/</sup>	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,459
<b>Public Sector Deposits</b>	<b>130,605</b>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>173,335</b>	<b>180,149</b>	<b>186,108</b>	<b>185,712</b>
General Government Deposits	116,964	131,043	148,811	158,531	166,527	159,030	162,595	164,261	169,502
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	14,305	17,554	21,847	16,210
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	33,728	35,033	40,498	31,995
Less:									
SIF Deposits <sup>3/ 4/</sup>	1,174	6,248	6,664	8,455	4,677	6,799	5,924	5,934	4,326
Economic Authorities' Deposits in TSA <sup>2/</sup>	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,459
<b>Net Consolidated Public Domestic Debt</b>	<b>363,274</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>643,438</b>	<b>666,882</b>	<b>704,574</b>	<b>790,868</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	62.2%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	50.4%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.<sup>2/</sup> 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.<sup>3/</sup> SIF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table ( 19 ): Gross External Debt

(US \$ Million)

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Sep-11*
<b>Gross External Debt</b>	<b>29,593</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>33,998</b>
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(2.0)
<b>Gross External Government Debt</b> <sup>1/ 2/</sup>	<b>18,865</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>26,065</b>
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(3.3)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,496
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,569
<b>Gross External Non- Government Debt</b>	<b>10,728</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>7,933</b>
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(2.3)
Monetary Authorities	664	316	290	212	1,260	1,500	1,496
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,660
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,778
<b>Memorandum Items:</b>							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	12.9
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	9.9
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.0
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	279.2
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.3
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	8.8
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	12.4
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.2	0.1
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	7.5
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	10.0
External Debt per Captia (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	390.3

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)						
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>*</sup> (Preliminary)	July - December 2011/12
<b>Total Government Debt Service</b>	<b>59,552</b>	<b>54,725</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>63,179</b>
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(38.0)
<b>Interest Payments</b>	<b>36,814</b>	<b>47,700</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>44,027</b>
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(23.3)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	42,228
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	1,800
<b>Principal Payments</b>	<b>22,738</b>	<b>7,026</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>19,152</b>
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(90.0)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	8,747
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	10,405
<b>Net Interest Payments</b>	<b>35,501</b>	<b>46,357</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>43,528</b>
<b>Domestic</b>	<b>32,679</b>	<b>43,324</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>41,728</b>
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	42,228
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	499
<b>Foreign</b>	<b>2,823</b>	<b>3,033</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>1,800</b>
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	1,800
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	6.0%	6.4%	5.6%	5.1%	6.0%	6.2%	<sup>2/</sup> 2.8%
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	<sup>2/</sup> 1.2%
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	<sup>3/</sup> 23.2%
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	<sup>3/</sup> 10.1%

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

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

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

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

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

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2005/2006 to July-December 2011/2012

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Preliminary	July- <sup>2/</sup> December 2011/12
<b>Issued</b>	<b>179.1</b>	<b>180.7</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>319.9</b>
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	286.6
T- Bonds	33.0	6.0	29.5 <sup>4/</sup>	23.0	75.2	57.0	33.3
<b>Matured</b>	<b>124.9</b>	<b>166.2</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>279.9</b>
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	271.5
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	8.4
<b>Net Issuances <sup>3/</sup></b>	<b>54.2</b>	<b>14.5</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>40.0</b>
<b>Outstanding Stock (End of Period)</b>	<b>161.1</b>	<b>175.6</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>608.8</b>
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	371.2
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	237.6
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	12.7
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	13.2
273 Day T- Bills <sup>6/</sup>	-	-	-	-	10.5	11.4	13.8
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	13.7

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 27 December 2011.

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 2010/2011 to January-March 2011/2012

	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012 <sup>1/</sup>		
	January	February	March				
<b>91 Days T- Bills</b>	15000	20000	22500	25500	8000	5000	4000
<b>182 Days T- Bills</b>	33000	32000	27500	30000	12500	8000	7500
<b>273 Days T- Bills</b>	30000	29500	38000	45500	17000	14000	14000
<b>364 Days T- Bills</b>	32500	38500	35000	45500	17000	14000	14000
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	10500	-	12000	-	-	-	-
<b>Bonds (Maturity 2014)</b>	-	10000	10000	10000	-	-	-
<b>Bonds (Maturity 2015)</b>	7500	-	-	-	7000	4000	4000
<b>Bonds (Maturity 2016)</b>	-	5000	-	10000	-	-	-
<b>Bonds (Maturity 2017)</b>	3500	-	-	-	6000	6000	3000
<b>Bonds (Maturity 2018)</b>	-	-	-	3500	1000	2000	2000
<b>Bonds (Maturity 2019)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2020)</b>	3000	-	-	-	-	-	-
<b>Total Issuance (Bills and Bonds)</b>	<b>135000</b>	<b>135000</b>	<b>145000</b>	<b>170000</b>	<b>68500</b>	<b>53000</b>	<b>48500</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 71.0 billion of 'reopening issues'.

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

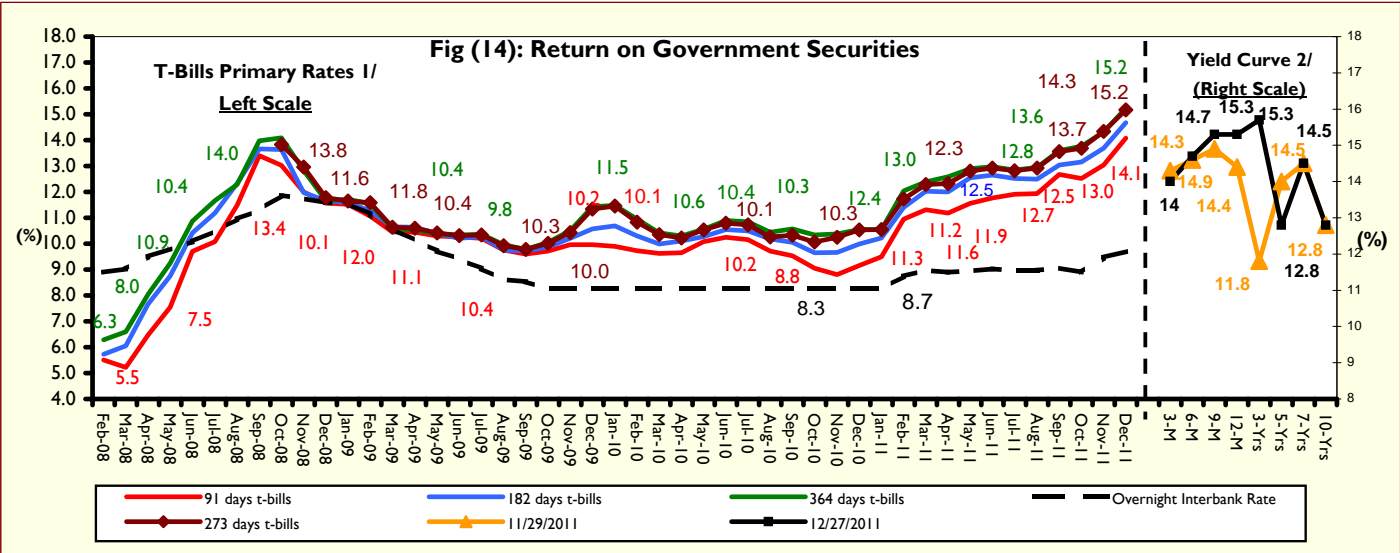
	Dec-10	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
<b>Yield to Maturity (Average) :</b>									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	8.3	--	--	10.3	10.9	9.7	5.3	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	10.7	--	--	--	--	--	--
T- Bonds: Sep - 2012	--	--	10.6	9.8	10.5	--	11.3	--	--
T- Bonds: Jan - 2013	--	--	--	9.8	13.2	--	--	--	--
T- Bonds: Jul - 2013	11.3	13.5	13.3	13.4	13.2	13.7	13.4	--	15.6
T- Bonds: Sep - 2013	--	--	11.4	--	--	--	--	--	--
T- Bonds: Nov - 2013	--	11.0	10.0	10.9	--	10.2	10.9	11.1	12.7
T- Bonds: Feb - 2014	--	--	9.8	--	--	--	--	10.6	--
T- Bonds: Apr - 2014	--	--	10.5	--	13.0	--	13.3	--	--
T- Bonds: May - 2014	--	--	9.0	--	--	--	--	10.7	10.7
T- Bonds: Sep- 2014	--	--	13.3	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	11.3	11.0	11.2	--	--	--	14.3	--
T- Bonds: May - 2015	--	--	9.7	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	9.3	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	8.0	--	--	--	11.5	11.5	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	14.2	--
T- Bonds: Jan - 2025	--	--	10.5	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	3.4	3.09	3.01	3.00	2.89	2.78	2.74	2.73	2.68
<b>Overnight Interbank Rate:</b> <sup>2/</sup>	8.26	8.95	9.02	8.97	8.98	9.07	8.89	9.46	9.70

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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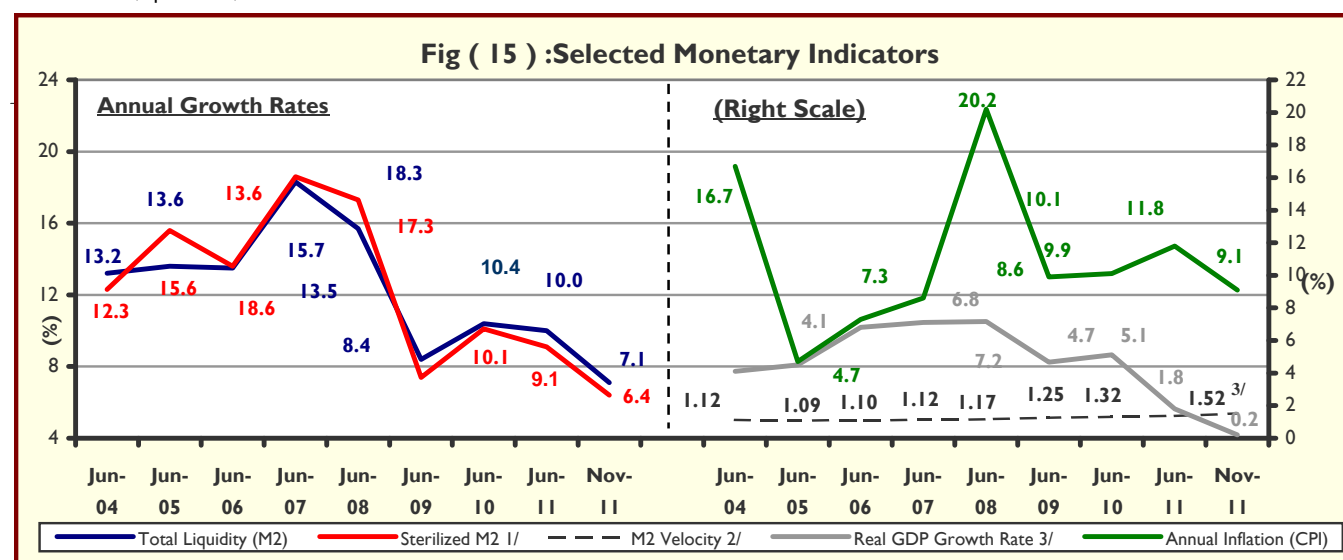
**Table ( 24 ) : Developments in Main Monetary Aggregates  
(November 2011)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-6.6</b>	<b>-14.7</b>	<b>-32.1</b>	<b>-10.3</b>
CBE NFA	-9.9	-21.2	-44.2	-17.2
CBE NIR	-8.3	-19.0	-41.0	-15.8
Banks NFA 2/	-2.8	-6.2	-10.8	3.2
<b>Net Foreign Assets (US dollar terms)</b>	<b>-7.1</b>	<b>-15.2</b>	<b>-34.8</b>	<b>-15.1</b>
CBE NFA	-10.3	-21.7	-46.5	-21.7
CBE NIR	-8.7	-19.4	-43.4	-20.4
Banks NFA 2/	-3.2	-6.7	-14.4	-2.3
<b>Net Domestic Assets</b>	<b>1.9</b>	<b>5.5</b>	<b>25.3</b>	<b>19.7</b>
Net Claims on Government and GASC	3.4	9.7	43.0	32.2
Claims on Public Companies	4.0	9.4	17.2	0.9
Claims on Private Sector	0.94	1.6	1.3	3.5
<b>Total Liquidity (M2)</b>	<b>0.1</b>	<b>0.7</b>	<b>7.1</b>	<b>10.2</b>
Money (M1)	-0.6	-0.7	14.9	17.3
Quasi Money	0.3	1.2	4.7	8.0

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

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

**Table ( 25) : Monetary Survey  
Assets and Liabilities of The Banking Sector  
(November 2011)**

						(LE Millions)			
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>180,153</b>	<b>225,935</b>	<b>250,927</b>	<b>263,883</b>	<b>304,944</b>	<b>242,729</b>	<b>225,259</b>	<b>221,790</b>	<b>207,061</b>
	(66.3)	(25.4)	(11.1)	(5.2)	(15.6)	-(20.6)	-(27.8)	-(29.7)	-(32.1)
<b>Central bank (Net)</b>	<b>73,447</b>	<b>105,912</b>	<b>186,047</b>	<b>175,210</b>	<b>194,312</b>	<b>137,597</b>	<b>132,030</b>	<b>120,315</b>	<b>108,397</b>
Foreign Assets	139,783	171,850	187,629	183,917	202,761	146,765	141,293	129,609	118,955
Foreign Liabilities	66,336	65,938	1,582	8,707	8,449	9,168	9,263	9,294	10,558
<b>Banks (Net)</b>	<b>106,706</b>	<b>120,023</b>	<b>64,880</b>	<b>88,673</b>	<b>110,632</b>	<b>105,132</b>	<b>93,229</b>	<b>101,475</b>	<b>98,664</b>
Foreign Assets	122,722	147,783	95,989	113,997	152,037	134,860	124,628	133,387	130,767
Foreign Liabilities	16,016	27,760	31,109	25,324	41,405	29,728	31,399	31,912	32,103
<b>Net Domestic Assets of which:</b>	<b>407,187</b>	<b>478,696</b>	<b>533,874</b>	<b>590,174</b>	<b>658,311</b>	<b>781,630</b>	<b>799,171</b>	<b>809,144</b>	<b>824,635</b>
	-(0.8)	(17.6)	(11.5)	(10.5)	(11.5)	(24.2)	(25.7)	(25.3)	(25.3)
<b>Net Claims on Government, and GASC 1/</b>	<b>177,131</b>	<b>188,416</b>	<b>229,404</b>	<b>310,500</b>	<b>355,771</b>	<b>463,579</b>	<b>482,312</b>	<b>492,114</b>	<b>508,614</b>
National Currency	230,939	238,815	284,250	373,027	424,540	552,703	570,471	579,820	588,807
Foreign Currency	-53,808	-50,399	-54,846	-62,527	-68,769	-89,124	-88,159	-87,706	-80,193
<b>Claims on Public Business Sector</b>	<b>35,170</b>	<b>27,214</b>	<b>28,801</b>	<b>34,870</b>	<b>31,935</b>	<b>34,231</b>	<b>34,856</b>	<b>35,997</b>	<b>37,438</b>
National Currency	27,357	19,576	20,845	27,181	23,461	26,094	26,744	27,567	28,783
Foreign Currency	7,813	7,638	7,956	7,689	8,474	8,137	8,112	8,430	8,655
<b>Claims on Private Sector 2/</b>	<b>306,308</b>	<b>346,385</b>	<b>389,446</b>	<b>384,929</b>	<b>426,197</b>	<b>424,924</b>	<b>425,947</b>	<b>427,560</b>	<b>431,574</b>
National Currency	230,569	253,938	281,079	284,631	312,532	318,334	319,801	324,264	327,043
Foreign Currency	75,739	92,447	108,367	100,298	113,665	106,590	106,146	103,296	104,531
<b>Other Items (net) 1/ 3/</b>	<b>-111,422</b>	<b>-83,319</b>	<b>-113,777</b>	<b>-140,125</b>	<b>-155,592</b>	<b>-141,104</b>	<b>-143,944</b>	<b>-146,527</b>	<b>-152,991</b>
<b>Total Liquidity (M2)</b>	<b>587,340</b>	<b>704,631</b>	<b>784,801</b>	<b>854,057</b>	<b>963,255</b>	<b>1,024,359</b>	<b>1,024,430</b>	<b>1,030,934</b>	<b>1,031,696</b>
	(13.2)	(20.0)	(11.4)	(8.8)	(12.8)	(9.5)	(8.0)	(7.2)	(7.1)
<b>Money (M1) 4/</b>	<b>117,687</b>	<b>149,178</b>	<b>176,249</b>	<b>198,403</b>	<b>224,890</b>	<b>260,197</b>	<b>253,802</b>	<b>259,887</b>	<b>258,379</b>
	(18.1)	(26.8)	(18.1)	(12.6)	(13.4)	(19.1)	(15.1)	(16.7)	(14.9)
Currency in Circulation	79,859	95,062	113,757	131,081	145,053	178,363	174,133	176,900	178,162
Demand Deposits in Local Currency	37,828	54,116	62,492	67,322	79,837	81,834	79,669	82,987	80,217
<b>Quasi Money</b>	<b>469,653</b>	<b>555,453</b>	<b>608,552</b>	<b>655,654</b>	<b>738,365</b>	<b>764,162</b>	<b>770,628</b>	<b>771,047</b>	<b>773,317</b>
	(12.0)	(18.3)	(9.6)	(7.7)	(12.6)	(6.6)	(5.9)	(4.4)	(4.7)
Local Currency Time and Savings Deposits	326,961	398,183	441,433	499,938	581,350	587,523	593,542	594,770	594,227
Foreign Currency Demand Deposits	21,202	25,337	26,999	29,362	33,542	40,848	41,253	42,199	44,005
Foreign Currency Time and Savings Deposits	121,490	131,933	140,120	126,354	123,473	135,791	135,833	134,078	135,085

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

**Table ( 25) : Monetary Survey (continued)**  
(Memorandum Items)  
(November 2011)

	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11 *
<b>Net Foreign Assets (In Million US\$) <sup>4/</sup></b>	<b>31,517</b>	<b>41,098</b>	<b>45,447</b>	<b>48,416</b>	<b>53,087</b>	<b>40,801</b>	<b>37,773</b>	<b>37,240</b>	<b>34,675</b>
<b>Central bank NFA</b>	<b>12,849</b>	<b>19,266</b>	<b>33,696</b>	<b>32,147</b>	<b>33,827</b>	<b>23,129</b>	<b>22,139</b>	<b>20,202</b>	<b>18,152</b>
<b>Net International Reserves</b>	<b>43,123</b>	<b>53,092</b>	<b>45,734</b>	<b>50,013</b>	<b>54,558</b>	<b>42,342</b>	<b>39,326</b>	<b>38,800</b>	<b>36,443</b>
<b>Central Bank (Gross)</b>	<b>24,907</b>	<b>31,495</b>	<b>35,109</b>	<b>34,113</b>	<b>35,571</b>	<b>25,008</b>	<b>24,009</b>	<b>22,072</b>	<b>20,193</b>
<b>Banks (net)</b>	<b>18,668</b>	<b>21,833</b>	<b>11,751</b>	<b>16,269</b>	<b>19,260</b>	<b>17,672</b>	<b>15,633</b>	<b>17,038</b>	<b>16,523</b>
Foreign assets	21,470	26,882	17,385	20,916	26,468	22,669	20,898	22,397	21,899
Foreign Liabilities	2,802	5,050	5,634	4,646	7,208	4,997	5,265	5,358	5,376
<b><u>In Percent of Beginning of Money Stocks <sup>5/</sup></u></b>									
Net Foreign Assets	8.3%	1.1%	-6.9%	1.2%	2.5%	-1.1%	-2.8%	-3.1%	-4.6%
Net Domestic Assets	-3.5%	5.2%	9.2%	1.6%	2.5%	2.5%	4.3%	5.3%	6.8%
Money (M1)	1.5%	2.7%	0.7%	1.9%	1.2%	1.1%	0.5%	1.1%	1.0%
Quasi Money	3.3%	3.6%	1.6%	0.9%	3.8%	0.3%	1.0%	1.0%	1.2%
Dollarization (% of Total Liquidity) <sup>6/</sup>	24.3	22.3	21.3	18.2	16.3	17.2	17.3	17.1	17.4
M2 Multiplier <sup>7/</sup>	4.64	4.85	4.79	4.48	4.34	4.05	4.25	4.32	3.99
M2 Velocity <sup>8/</sup>	1.27	1.27	1.33	1.41	1.42	1.53	1.53	1.52	1.52
M2 (annual percentage change)	13.2	20.0	11.4	8.8	12.8	9.5	8.0	7.2	7.1
Credit to private sector (annual percentage change) <sup>9/</sup>	10.2	13.1	12.4	-1.2	10.7	1.0	1.3	0.9	1.3
Exchange Rate <sup>10/</sup>	5.72	5.50	5.52	5.45	5.74	5.95	5.96	5.96	5.97

Source: Central Bank of Egypt.

\* Preliminary.

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

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

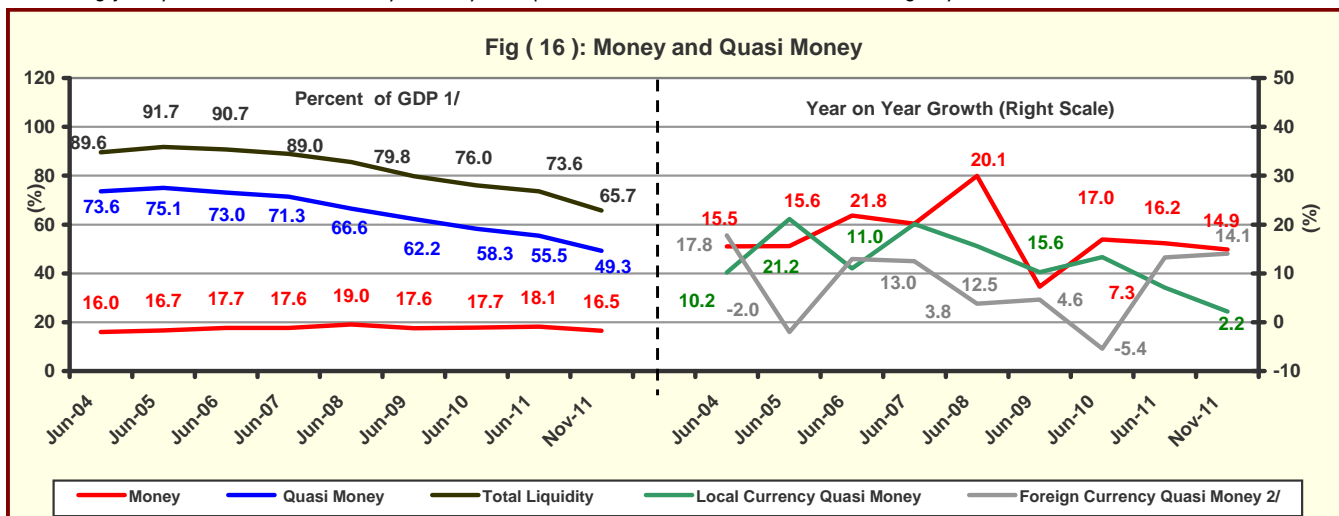
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011 .

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

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



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11 <sup>*</sup>
<b>Reserve Money</b>	<b>126,595</b>	<b>145,173</b>	<b>163,803</b>	<b>190,794</b>	<b>221,924</b>	<b>253,221</b>	<b>241,242</b>	<b>238,818</b>	<b>258,471</b>
	(15.2)	(10.5)	(12.8)	(16.5)	(16.3)	(16.2)	(11.3)	(13.5)	(16.5)
Currency in Circulation	84,556	100,717	121,122	139,453	155,660	190,086	184,981	188,716	190,352
	(15.7)	(19.1)	(20.3)	(15.1)	(11.6)	(25.3)	(20.8)	(23.3)	(22.3)
Banks LE Deposits with CBE	42,039	44,456	42,681	51,341	66,264	63,135	56,261	50,102	68,119
	--	--	--	(20.3)	(29.1)	-(4.7)	-(11.5)	-(12.7)	(2.8)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>73,447</b>	<b>105,912</b>	<b>186,047</b>	<b>175,210</b>	<b>194,312</b>	<b>137,597</b>	<b>132,030</b>	<b>120,315</b>	<b>108,397</b>
	(44.4)	(44.2)	(75.7)	-(5.8)	(10.9)	-(28.3)	-(31.1)	-(37.9)	-(44.2)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>53,148</b>	<b>39,261</b>	<b>-22,244</b>	<b>15,584</b>	<b>27,612</b>	<b>115,624</b>	<b>109,212</b>	<b>118,503</b>	<b>150,074</b>
	--	-(149.1)	-(156.7)	(170.1)	(77.2)	(344.3)	(336.7)	(609.3)	(443.5)
Net Claims on Government <sup>3/</sup>	110,538	116,571	92,558	102,433	101,920	131,209	147,132	149,542	158,019
	(1.7)	(5.5)	-(20.6)	(10.7)	-(0.5)	(18.8)	(34.0)	(39.6)	(55.0)
Claims	171,098	192,072	165,352	174,167	178,126	207,266	223,608	226,615	237,998
	-(4.6)	(12.3)	-(13.9)	(5.3)	(2.3)	(13.6)	(22.5)	(24.9)	(33.6)
Securities	164,761	165,688	123,123	130,771	130,597	129,097	129,097	129,097	129,097
Credit Facilities	6,337	26,384	42,229	43,396	47,529	78,169	94,511	97,518	108,901
Deposits <sup>4/</sup>	60,560	75,501	72,794	71,734	76,206	76,057	76,476	77,073	79,979
	-(14.3)	(24.7)	-(3.6)	-(1.5)	(6.2)	(5.7)	(5.2)	(3.6)	(5.0)
Net Claims on Banks	30,046	69,527	913	15,159	50,739	-1,585	-2,853	-2,231	-2,048
Net Balancing Items <sup>5/</sup>	-143,563	-146,837	-115,715	-102,008	-125,047	-14,000	-35,067	-28,808	-5,897
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	5.88	6.17	6.36	6.32	6.18	6.20	6.51	6.57	6.07

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

-- Data unavailable.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

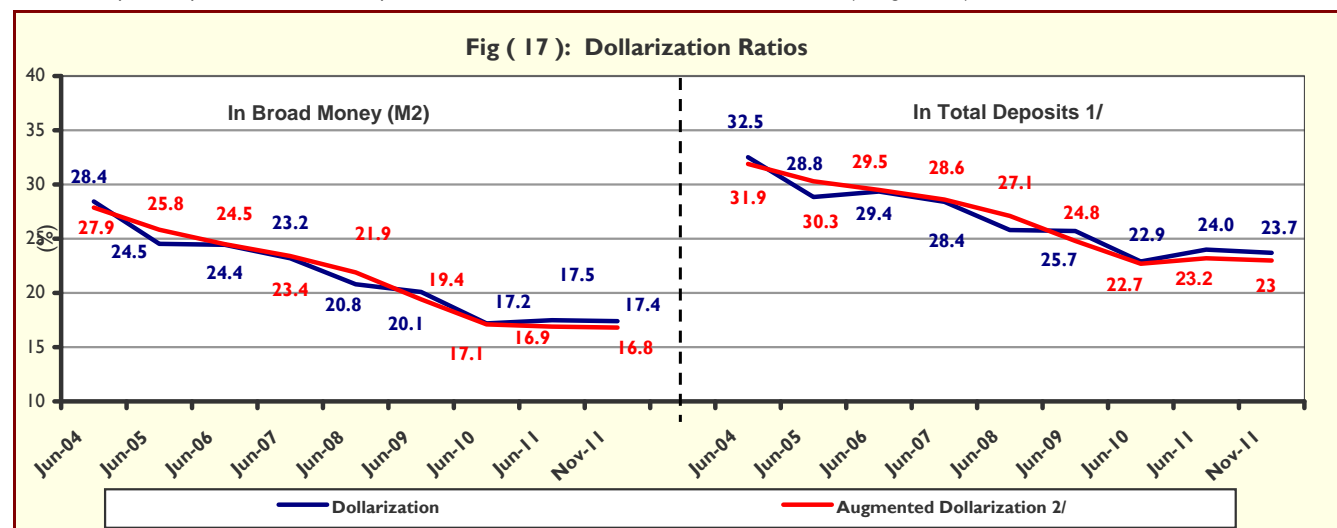
Table ( 27) : Deposits With Banks <sup>1/</sup>

(LE Millions)

	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11 <sup>*</sup>
<b>Total Deposits</b>	<b>595,793</b>	<b>697,717</b>	<b>772,667</b>	<b>839,413</b>	<b>937,178</b>	<b>972,435</b>	<b>978,125</b>	<b>981,239</b>	<b>979,956</b>
	(10.6)	(17.1)	(10.7)	(8.6)	(11.6)	(6.7)	(5.9)	(4.6)	(4.6)
In local currency	420,492	507,768	566,220	639,990	730,617	740,195	746,324	751,000	747,536
In foreign currency	175,301	189,949	206,447	199,423	206,561	232,240	231,801	230,239	232,420
<b>Non Government Deposits <sup>2/</sup></b>	<b>511,272</b>	<b>614,281</b>	<b>677,683</b>	<b>727,898</b>	<b>824,512</b>	<b>852,414</b>	<b>857,429</b>	<b>861,242</b>	<b>860,341</b>
	(12.9)	(20.1)	(10.3)	(7.4)	(13.3)	(6.6)	(5.8)	(4.5)	(4.3)
In local currency	367,286	455,589	507,856	569,898	664,198	672,118	676,726	681,421	677,728
In foreign currency	143,986	158,692	169,827	158,000	160,314	180,296	180,703	179,821	182,613
<b>Government Deposits</b>	<b>84,521</b>	<b>83,436</b>	<b>94,984</b>	<b>111,515</b>	<b>112,666</b>	<b>120,021</b>	<b>120,696</b>	<b>119,997</b>	<b>119,615</b>
	-(1.7)	-(1.3)	(13.8)	(17.4)	(1.0)	(7.9)	(6.6)	(5.7)	(6.2)
In local currency	53,206	52,179	58,364	70,092	66,419	68,077	69,598	69,579	69,808
In foreign currency	31,315	31,257	36,620	41,423	46,247	51,944	51,098	50,418	49,807
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	29.4	27.2	26.7	23.8	22.0	23.9	23.7	23.5	23.7
Dollarization in Non-Government Deposits	28.2	25.8	25.1	21.7	19.4	21.2	21.1	20.9	21.2
Dollarization in Government Deposits	37.0	37.5	38.6	37.1	41.0	43.3	42.3	42.0	41.6

Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

<sup>\*</sup> Preliminary.<sup>1/</sup> Excludes deposits held with the Central Bank of Egypt.<sup>2/</sup> 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.

<sup>1/</sup> Excludes Deposits with CBE.<sup>2/</sup> "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-06	Nov-07	Nov-08	Nov-09	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11 <sup>*</sup>
<b>Total lending</b>	<b>341,234</b>	<b>377,798</b>	<b>428,916</b>	<b>433,162</b>	<b>474,669</b>	<b>476,596</b>	<b>478,956</b>	<b>481,703</b>	<b>486,314</b>
	(8.9)	(10.7)	(13.5)	(1.0)	(9.6)	(2.1)	(2.5)	(2.2)	(2.5)
<b>To Government <sup>2/</sup></b>	<b>24,295</b>	<b>27,719</b>	<b>30,915</b>	<b>33,408</b>	<b>38,530</b>	<b>38,635</b>	<b>38,026</b>	<b>37,800</b>	<b>36,841</b>
	(16.1)	(14.1)	(11.5)	(8.1)	(15.3)	(8.9)	(2.5)	(0.4)	-(4.4)
In local currency	11,962	10,421	8,433	14,225	19,962	17,739	17,656	17,477	17,089
In foreign currency	12,333	17,298	22,482	19,183	18,568	20,896	20,370	20,323	19,752
<b>To Non-Government</b>	<b>316,939</b>	<b>350,079</b>	<b>398,001</b>	<b>399,754</b>	<b>436,139</b>	<b>437,961</b>	<b>440,930</b>	<b>443,903</b>	<b>449,473</b>
	(8.4)	(10.5)	(13.7)	(0.4)	(9.1)	(1.5)	(2.5)	(2.3)	(3.1)
In local currency	235,044	246,802	277,753	282,414	301,229	312,316	315,390	320,213	324,758
In foreign currency	81,895	103,277	120,248	117,340	134,910	125,645	125,540	123,690	124,715
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	82.6	85.6	86.1	84.3	85.2	84.8	84.8	84.7	84.8
Non Government Loans/ Deposits <sup>4/</sup>	62.0	57.0	58.7	54.9	52.9	51.4	51.4	51.5	52.2
Government Loans / Deposits	28.7	33.2	32.5	30.0	34.2	32.2	31.5	31.5	30.8
Foreign currency denominated credit to total credit	27.6	31.9	33.3	31.5	32.3	30.7	30.5	29.9	29.7
Government foreign currency denominated credit to total government credit	50.8	62.4	72.7	57.4	48.2	54.1	53.6	53.8	53.6
Non - government foreign currency denominated credit to total non-government credit	25.8	29.5	30.2	29.4	30.9	28.7	28.5	27.9	27.7

Source: Central Bank of Egypt.

( ) Percent change over previous year

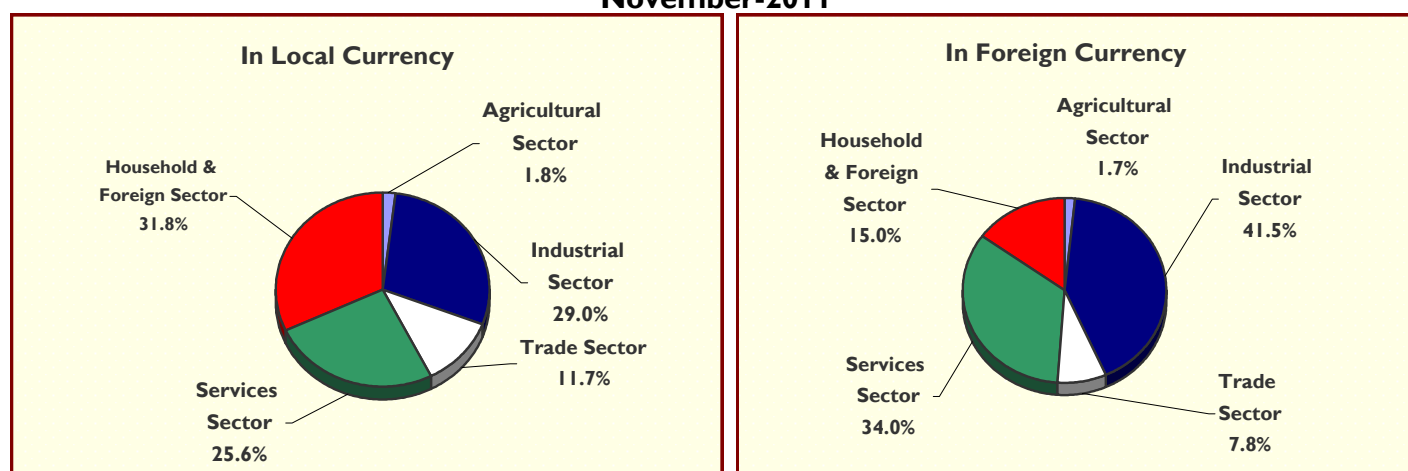
\* Preliminary.

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-2011**

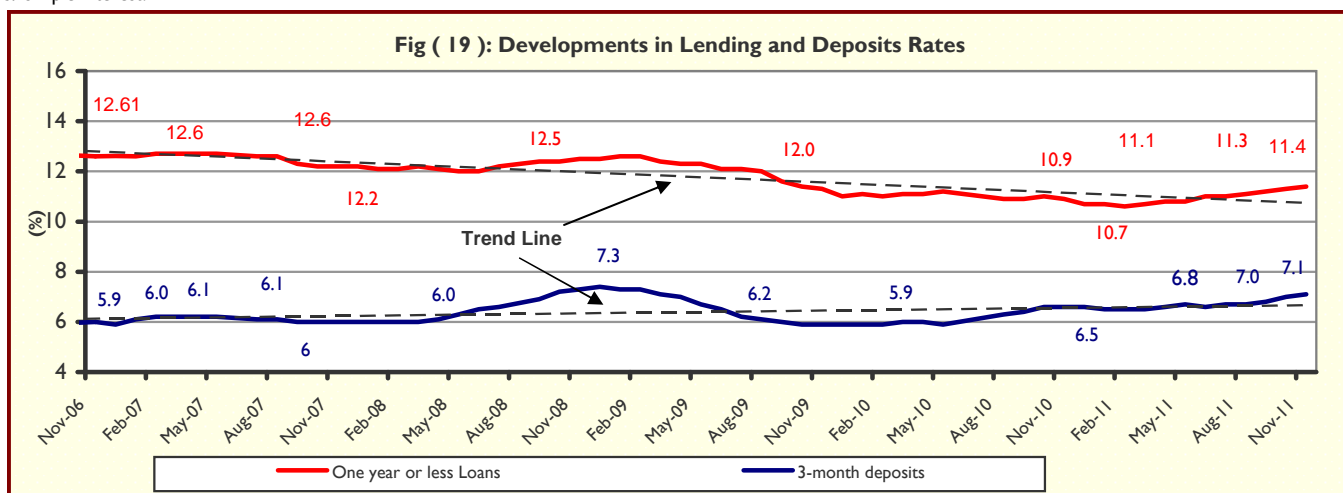
Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Savings Deposits <sup>1/</sup>
<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
<b>Monthly Average</b>						
Dec-10	8.50	10.70	6.60	9.06	9.50	9.00
Jan-11	8.50	10.70	6.50	9.49	9.50	9.00
Feb-11	8.50	10.60	6.50	10.59	9.50	9.00
Mar-11	8.50	10.70	6.50	11.32	9.50	9.00
Apr-11	8.50	10.80	6.60	11.18	9.50	9.00
May-11	8.50	10.80	6.70	11.56	9.50	9.00
Jun-11	8.50	11.00	6.60	11.72	9.50	9.00
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	11.10	6.70	11.93	9.50	9.00
Sep-11	8.50	11.20	6.80	12.67	10.00	9.00
Oct-11	8.50	11.30	7.00	12.52	10.00	9.00
Nov-11	9.50	11.40	7.10	13.04	11.50	9.00
Dec-11	9.50	--	--	14.08	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.

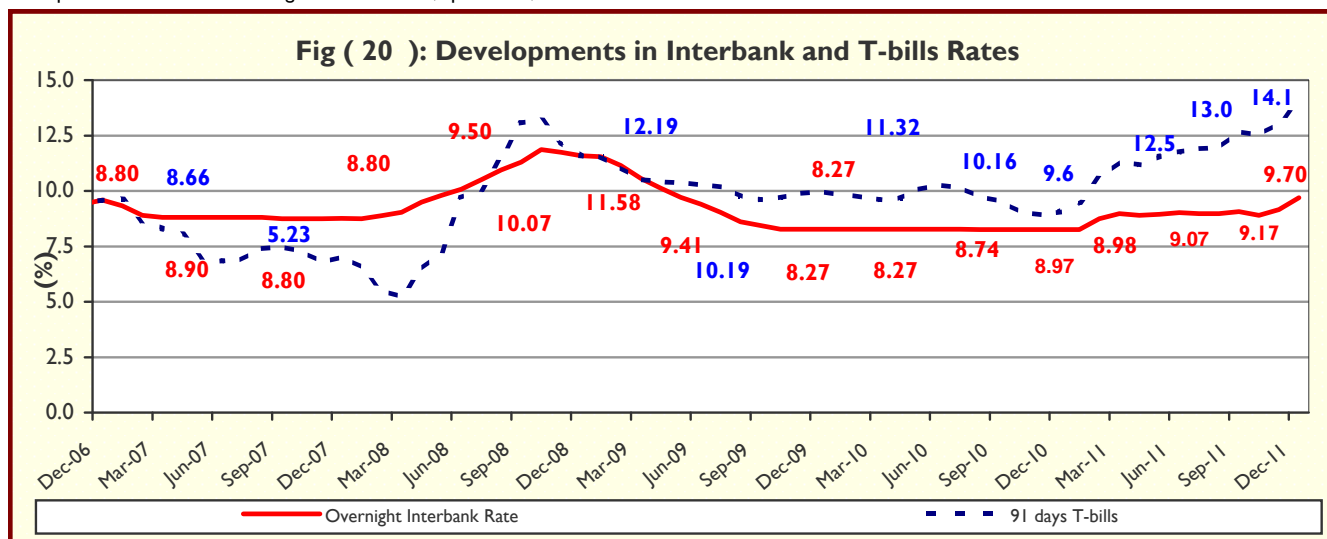
**Table ( 30 ) : Average Interbank Rates <sup>1/</sup>**

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
<b>Monthly Average</b>				
Dec-10	8.26	8.27	--	8.36
Jan-11	8.26	8.27	8.50	8.27
Feb-11	8.74	8.86	--	--
Mar-11	8.98	9.16	--	9.60
Apr-11	8.90	9.04	--	9.60
May-11	8.95	9.10	9.50	9.50
Jun-11	9.02	9.12	9.55	9.50
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.98	9.16	9.48	9.30
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30
Nov-11	9.17	9.27	9.10	9.31
Dec-11	9.70	9.83	10.05	11.30

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'.



Source: Central Bank of Egypt.



# Section 7

## FINANCIAL SECTOR & INVESTMENT

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

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Sep-11 <sup>1/</sup>	Oct-11	Nov-11	Dec-11
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>7,803</b>	<b>9,827</b>	<b>5,703</b>	<b>6,033</b>	<b>5,373</b>	<b>4,137</b>	<b>4,451</b>	<b>4,020</b>	<b>3,622</b>
Monthly Return (%)	0.4	-11.1	-3.8	-7.9	-2.7	-10.8	7.6	-9.7	-9.9
Market Volatility <sup>3/</sup>	1.0	1.0	2.0	1.3	1.2	1.6	1.5	2.4	1.4
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>602</b>	<b>813</b>	<b>464</b>	<b>410</b>	<b>400</b>	<b>314</b>	<b>329</b>	<b>310</b>	<b>294</b>
In % of GDP <sup>5/</sup>	80.8	90.8	44.5	34.0	29.1	20.0	21.0	19.7	18.7
Number of Companies	544	375	333	215	211	214	214	214	213
<b>Traded Shares and Securities</b>									
Value (In LE millions)	33,027	47,171	60,285	46,507	20,515	10,095	9,875	7,862	10,288
Monthly Change (%)	9.2	-33.0	69.3	60.9	12.8	-19.1	-2.2	-20.4	30.9
Annual Change (%)	166.4	42.8	27.8	-22.9	-55.9	-55.5	-59.1	-68.8	-55.5
<b>Listed Bonds (LE Million)</b>	<b>62,130</b>	<b>84,547</b>	<b>97,586</b>	<b>171,665</b>	<b>224,837</b>	<b>238,959</b>	<b>237,704</b>	<b>238,626</b>	<b>--</b>
Government <sup>6/</sup> , of which:	57,598	78,771	92,625	159,890	206,891	221,390	220,390	221,390	--
Bonds of the primary dealers	53,000	74,500	92,500	159,767	206,767	221,267	220,267	221,267	--
Companies	3,843	3,880	3,096	5,423	6,718	6,395	6,396	6,404	--
Securitization <sup>7/</sup>	689	1,869	1,865	6,352	6,228	6,174	5,918	5,832	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-1,240	199	-106	43	-166	292	24	-58	-76
Volume (In thousand shares)	-297,270	23,255	562	93,610	-59,994	69,870	-9,042	-80,586	-51,350
In % of Overall Trade	31	20	12	22	20	37	24	24	26
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	21.9	15.7	11.5	12.6	13.0	11.2	11.9	11.5	10.5
Dividend Yield (%) <sup>9/10/</sup>	4.1	6.5	7.2	7.5	7.5	9.6	9.1	9.6	10.4
Turnover Ratio (%)	4.8	4.9	11.2	4.5	3.7	2.7	1.7	1.5	1.7

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

-- Data unavailable.

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

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

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

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

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

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

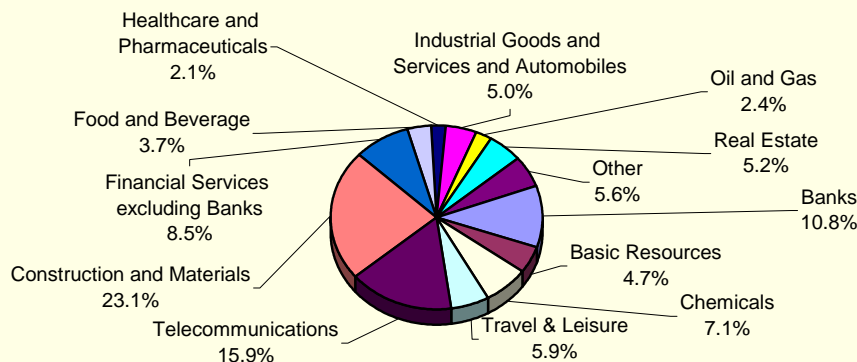
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

**Fig ( 21 ): Market Capitalization by Sector  
(31 December 2011)**



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 - December 2011)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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
Aug-08	Group of Investors	Chemicals for Modern Building International	19.4	48.50

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies**  
(From 1993-1994 until 31 December 2011)

(LE Millions)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<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>--</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
Assiut Cement		100%	1,380
<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>		<b>--</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>	Yield (%)	
		Monthly Change Dec-11	Cumulative Change (YTD) Dec-11
1	Malaysia	4.3	-0.7
2	Indonesia	3.6	0.6
3	Philippines	3.1	-0.3
4	Taiwan	2.8	-25.2
5	Thailand	2.6	-4.0
6	China	1.1	-21.2
7	Czech Republic	-0.7	-15.3
8	Chile	-0.8	-24.3
9	Peru	-1.3	-22.9
10	Korea	-1.7	-11.5
11	South Africa	-1.7	-17.3
12	Mexico	-2.2	-14.8
13	Brazil	-2.3	-24.5
14	Morocco	-2.9	-19.1
15	India	-6.4	-38.0
16	Poland	-7.8	-32.2
17	Turkey	-9.0	-36.8
18	Russia	-9.8	-23.0
<b>19</b>	<b>Egypt</b>	<b>-10.3</b>	<b>-49.8</b>
20	Hungary	-10.6	-35.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Aug-11	Sep-11	Oct-11	Nov-11
<b>Outstanding Balance</b>	<b>118,657</b>	<b>146,439</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>350,906</b>	<b>349,898</b>	<b>362,428</b>	<b>359,573</b>
Foreign Customers	--	--	4,945	38,370	24,542	17,073	16,259	15,643	11,449
Companies dealing in Securities	0	17	988	800	1,034	707	657	706	909
Holding and Investment companies	111	71	5,208	5,926	8,966	9,539	11,913	13,653	16,720
Banks	76,271	100,063	194,929	176,520	250,102	245,589	241,762	250,027	248,598
Public banks	42,747	59,429	110,482	91,276	116,892	107,326	89,001	83,333	89,752
Private banks	31,964	38,783	67,570	66,530	110,319	102,012	107,308	113,000	112,940
Foreign banks- branches	--	--	9,222	10,748	9,304	11,776	16,718	22,013	26,088
National Investment Bank	1,560	1,851	2,715	2,749	820	473	473	255	315
Specialized banks	--	--	4,940	5,217	12,767	24,002	28,262	31,426	19,503
Insurance Companies	80	81	1,568	1,803	6,491	9,188	10,574	10,872	12,514
Public Sector	66	--	1,095	941	5,028	7,296	8,577	8,739	10,261
Private Sector <sup>1/</sup>	14	--	473	862	1,463	1,892	1,997	2,133	2,253
Mutual Funds	6,399	12,442	24,731	33,034	44,484	47,410	46,910	48,849	46,817
Insurance Funds	2,511	1,016	1,096	757	441	7,685	6,948	6,058	5,287
Housing & Construction Sector	--	--	168	197	8,641	436	475	565	579
Trade Sector	0.0	0.0	3.0	50.0	76.0	109	100	100	125
Manufacturing Sector	71	60	91	229	268	398	423	418	634
Financial Sector	--	--	42	531	300	213	162	110	45
Transporation, Electricity, Gas, and Health Sector	--	--	1	21	53	61	69	16	55
Household Sector	134	11	495	1,816	3,302	4,602	5,364	6,492	6,625
Oil & Mining Sector	--	--	2,010	1,922	1,898	1,254	1,249	1,420	1,451
Services Sector	299	112	94	850	1,871	1,247	987	804	859
Others <sup>2/</sup>	139	406	2,711	3,295	3,634	5,395	6,046	6,695	6,906

FINANCIAL SECTOR  
&  
INVESTMENTS

Source: Central Bank of Egypt.

-- Data not available.

1/ Includes private and foreign branches companies .

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Aug-11	Sep-11	Oct-11	Nov-11
<b>Total Securities</b>	<b>176,098</b>	<b>201,858</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>475,643</b>	<b>477,618</b>	<b>484,109</b>	<b>491,586</b>
In Local Currency	143,598	168,182	297,194	338,834	442,648	445,721	448,451	455,507	455,439
In Foreign Currency	32,500	33,676	35,403	67,061	31,528	29,922	29,167	28,602	36,147
<b>Government Sector</b>	<b>111,288</b>	<b>148,665</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>413,757</b>	<b>417,849</b>	<b>424,769</b>	<b>433,369</b>
In Local Currency (of which):	96,652	135,129	262,044	303,297	407,814	411,109	414,894	421,802	422,336
In Foreign Currency	14,636	13,536	14,051	15,579	4,382	2,648	2,955	2,967	11,033
<b>CBE Notes ( In Local Currency)</b>	<b>17,617</b>	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>761</b>	<b>1,414</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>961</b>	<b>950</b>	<b>956</b>	<b>941</b>
In Local Currency	761	1,414	1,338	1,052	980	961	950	956	941
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>32,042</b>	<b>36,523</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>39,089</b>	<b>38,051</b>	<b>37,381</b>	<b>36,801</b>
In Local Currency	28,568	31,609	33,755	34,394	33,764	33,561	32,517	32,662	32,075
In Foreign Currency	3,474	4,914	5,532	5,597	5,475	5,528	5,534	4,719	4,726
<b>Foreign Sector</b>	<b>14,390</b>	<b>15,256</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>21,836</b>	<b>20,768</b>	<b>21,003</b>	<b>20,475</b>
In Local Currency	0	30	57	91	90	90	90	87	87
In Foreign Currency	14,390	15,226	15,820	45,885	21,671	21,746	20,678	20,916	20,388

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

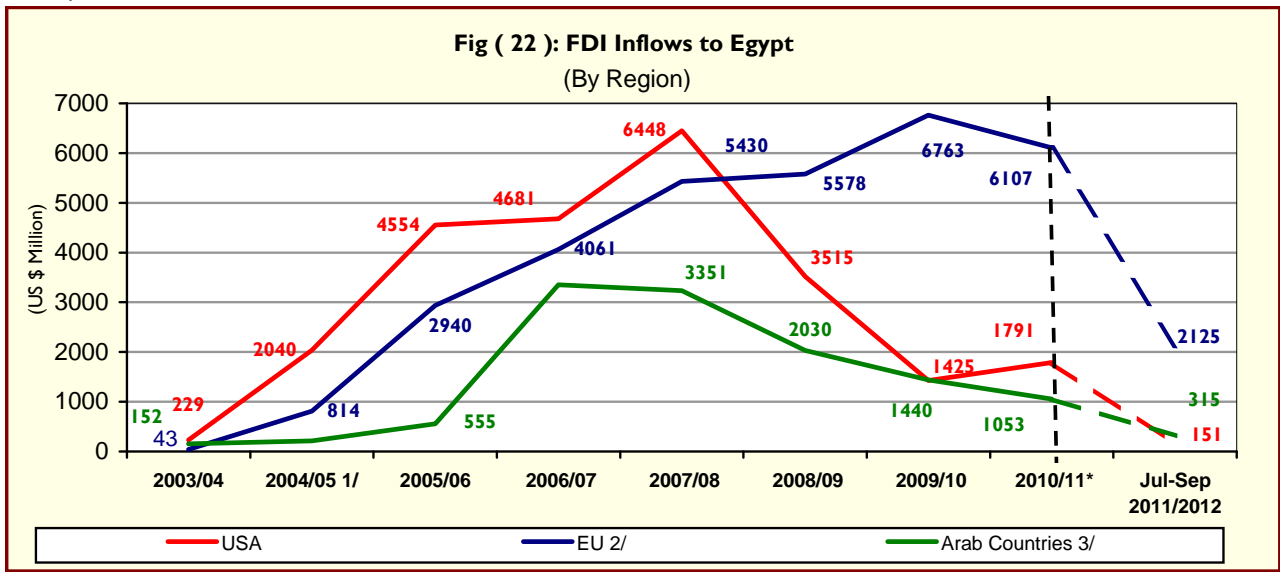
Table ( 37 ): Net Foreign Direct Investments By Countries

(US \$ Million)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11*	2010/2011* Jul-Sep	2010/2011* Jan- Mar	2010/2011* Apr - Jun	2010/2011* Jul - Sep
<b>Total Net Foreign Direct Investment</b>	<b>11053</b>	<b>13237</b>	<b>8113</b>	<b>6758</b>	<b>2189</b>	<b>1597</b>	<b>-164</b>	<b>99</b>	<b>440</b>
<b>I. Inflows (Of which)</b>	<b>13084</b>	<b>17802</b>	<b>12836</b>	<b>11008</b>	<b>9574</b>	<b>3122</b>	<b>1815</b>	<b>2297</b>	<b>2698</b>
USA	4681.3	6447.8	3515	1424.9	1790.5	427.3	167.4	373.4	150.5
Germany	97.2	250.3	102.6	109.7	274.5	43.4	50.7	86.3	85.5
France	36.7	1302.7	254.3	286.2	227.0	29.1	53.8	66.6	73.0
U.K.	2209.6	3239.3	3231.8	4926.1	4307.1	1887.7	831.9	1141.3	1299.1
Spain	6.7	20.8	27	80.5	46.5	25.3	3.6	14.9	8.3
Netherlands	39.6	55.7	134	128.8	145.6	85.7	17.2	23.0	36.6
Saudi Arabia	204	365.4	514.1	323.4	206.3	112.8	21.1	53.7	20.2
U.A.E	3049.5	726.2	1037.4	303.5	410.8	42.8	142.4	39.9	140.1
Kuwait	24.8	1597.2	118	188.7	58.6	5.0	23.0	16.6	8.9
Bahrain	18.6	39.6	20.5	64.1	66.2	16.6	14.1	12.8	110.1
Oman	1.2	4.9	11.1	9.8	11.9	3.3	3.7	1.6	1.6
Switzerland	49.4	236	154.6	111.4	158.8	24.1	33.8	20.0	32.4
Other Countries	2665.7	3516.3	3715.7	3051.0	1870.6	419.2	451.9	446.7	731.5
<b>II. Outflows</b>	<b>-2031</b>	<b>-4566</b>	<b>-4723</b>	<b>-4250</b>	<b>-7386</b>	<b>-1525</b>	<b>-1978</b>	<b>-2198</b>	<b>-2258</b>

Source: Central Bank of Egypt

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

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

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

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



# Section 8

## EXTERNAL SECTOR

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

(US \$ Million)

	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul- Sep 2010/2011#	Jul- Sep 2011/2012*
<b>Trade Balance I/</b>	<b>-16,291</b>	<b>-23,415</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-23,784</b>	<b>-7,134</b>	<b>-7,823</b>
<b>Export Proceeds</b>	<b>22,018</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>6,102</b>	<b>6,765</b>
Petroleum	10,108	14,473	11,005	10,259	12,136	2,794	3,234
Non Oil Exports	11,910	14,883	14,164	13,615	14,857	3,308	3,531
<b>Import Payments</b>	<b>-38,308</b>	<b>-52,771</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-50,777</b>	<b>-13,236</b>	<b>-14,588</b>
Petroleum	-4,128	-9,561	-7,032	-5,161	-5,943	-2,096	-2,873
Non Oil Imports	-34,180	-43,210	-43,310	-43,832	-44,834	-11,140	-11,715
<b>Services (net)</b>	<b>11,498</b>	<b>14,966</b>	<b>12,502</b>	<b>10,339</b>	<b>7,878</b>	<b>2,623</b>	<b>1,622</b>
<b>Receipts</b>	<b>20,456</b>	<b>27,211</b>	<b>23,801</b>	<b>23,563</b>	<b>21,873</b>	<b>6,695</b>	<b>5,411</b>
Transportation	6,371	7,560	7,481	7,217	8,069	2,015	2,076
of which : Suez Canal	4,170	5,155	4,721	4,517	5,053	1,254	1,360
Travel	8,183	10,827	10,488	11,591	10,589	3,653	2,702
Investment Income	3,045	3,289	1,937	829	419	82	56
Government Services	254	188	253	218	118	15	19
Other Receipts	2,603	5,347	3,643	3,708	2,679	931	558
<b>Payments</b>	<b>8,957</b>	<b>12,245</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>4,073</b>	<b>3,790</b>
Transportation	1,273	1,620	1,492	1,230	1,385	380	312
Travel	1,918	2,895	2,739	2,328	2,113	632	627
Investment Income	1,868	1,930	1,783	5,194	6,467	1,904	1,785
of which : Interest Paid	608	675	621	554	552	184	187
Government Expenditures	1,196	1,314	1,182	1,535	1,106	504	321
Other Payments	2,703	4,486	4,102	2,939	2,924	652	744
<b>Goods &amp; Services (Net)</b>	<b>-4,792</b>	<b>-8,449</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-15,906</b>	<b>-4,511</b>	<b>-6,202</b>
<b>Transfers (Net)</b>	<b>7,061</b>	<b>9,338</b>	<b>8,247</b>	<b>10,463</b>	<b>13,137</b>	<b>3,205</b>	<b>4,026</b>
Official (net)	800	961	614	954	753	148	16
Private (net)	6,261	8,377	7,632	9,509	12,384	3,057	4,011
<b>Current Account</b>	<b>2,269</b>	<b>888</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-2,769</b>	<b>-1,306</b>	<b>-2,175</b>

Source: Central Bank of Egypt.

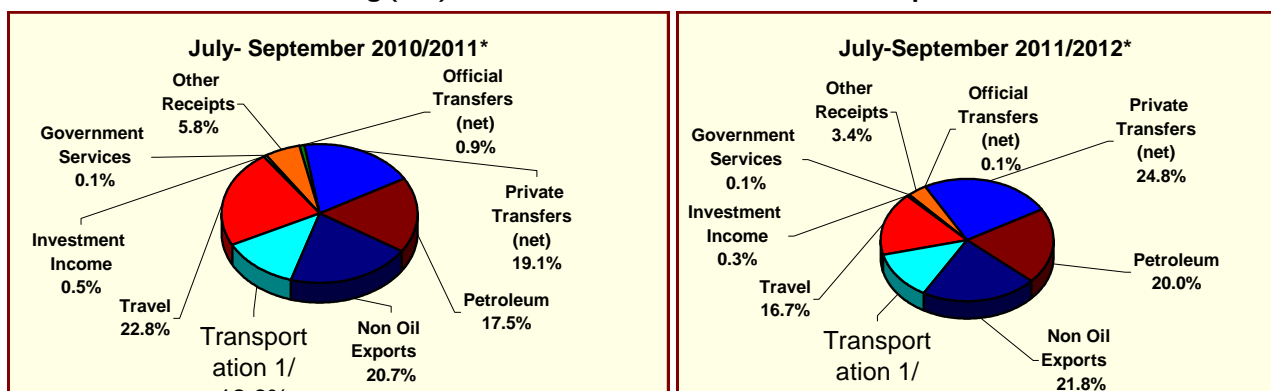
\* Preliminary.

# 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.

I/ Includes Suez Canal receipts.

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

(US \$ Million)

	2005/06	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul- Sep 2010/2011#	Jul- Sep 2011/2012*
<b>Capital &amp; Financial Account</b>	<b>3,511</b>	<b>853</b>	<b>7,558</b>	<b>2,285</b>	<b>8,325</b>	<b>-4,824</b>	<b>1,032</b>	<b>502</b>
<b>Capital Account</b>	<b>-38</b>	<b>-39</b>	<b>2</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-8</b>	<b>-21</b>
<b>Financial Account</b>	<b>3,549</b>	<b>892</b>	<b>7,555</b>	<b>2,287</b>	<b>8,362</b>	<b>-4,791</b>	<b>1,040</b>	<b>523</b>
Direct Investment Abroad	-145	-536	-1,113	-1,341	-977	-958	-284	-79
Direct Investment in Egypt (net) 1/	6,111	11,053	13,237	8,113	6,758	2,189	1,597	440
Portfolio Investments Abroad 2/	-729	-558	-960	-411	-522	-118	-58	-63
Portfolio Investments In Egypt (net)	2,764	-937	-1,374	-9,211	7,879	-2,551	5,900	-1,730
of which: Bonds 3/	2,690	-551	775	-1,013	1,357	211	723	-325
<b>Other Investments (net)</b>	<b>-4,452</b>	<b>-8,131</b>	<b>-2,236</b>	<b>5,136</b>	<b>-4,777</b>	<b>-3,353</b>	<b>-6,115</b>	<b>1,955</b>
<b>Net borrowing</b>	<b>1,426</b>	<b>2,039</b>	<b>1,178</b>	<b>1,252</b>	<b>2,350</b>	<b>876</b>	<b>-164</b>	<b>287</b>
Medium and long-term loans	-928	-234	-658	122	-523	-1,468	-630	-459
Drawings	796	1,780	1,009	2,010	1,229	485	115	313
Repayments	-1,723	-2,015	-1,666	-1,889	-1,752	-1,953	-745	-772
Medium Term Suppliers' Credits	-101	-192	-144	-429	-40	-49	-11	4
Drawings	625	89	20	60	52	89	14	24
Repayments	-727	-281	-164	-489	-92	-138	-25	-21
Short Term Suppliers' Credits (net)	2,455	2,465	1,979	1,559	2,913	2,393	478	742
<b>Other assets</b>	<b>-5,103</b>	<b>-10,942</b>	<b>-4,403</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,427</b>	<b>-6,558</b>	<b>1,912</b>
CBE	3	-215	-48	49	-41	-64	-22	16
Banks	-4,198	-9,901	-2,486	8,314	-2,073	-1,609	-6,324	2,421
Other	-908	-826	-1,868	-4,619	-7,555	-1,754	-212	-525
<b>Other liabilities</b>	<b>-775</b>	<b>771</b>	<b>989</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>606</b>	<b>-244</b>
CBE	2	16	0	6	1,187	-44	0	-4
Banks	-777	755	989	134	1,355	-758	606	-240
<b>Net errors &amp; omissions</b>	<b>-2,010</b>	<b>2,160</b>	<b>-3,025</b>	<b>-1,238</b>	<b>-652</b>	<b>-2,162</b>	<b>288</b>	<b>-683</b>
<b>Overall balance</b>	<b>3,253</b>	<b>5,282</b>	<b>5,420</b>	<b>-3,378</b>	<b>3,356</b>	<b>-9,754</b>	<b>15</b>	<b>-2,356</b>

Source: Central Bank of Egypt.

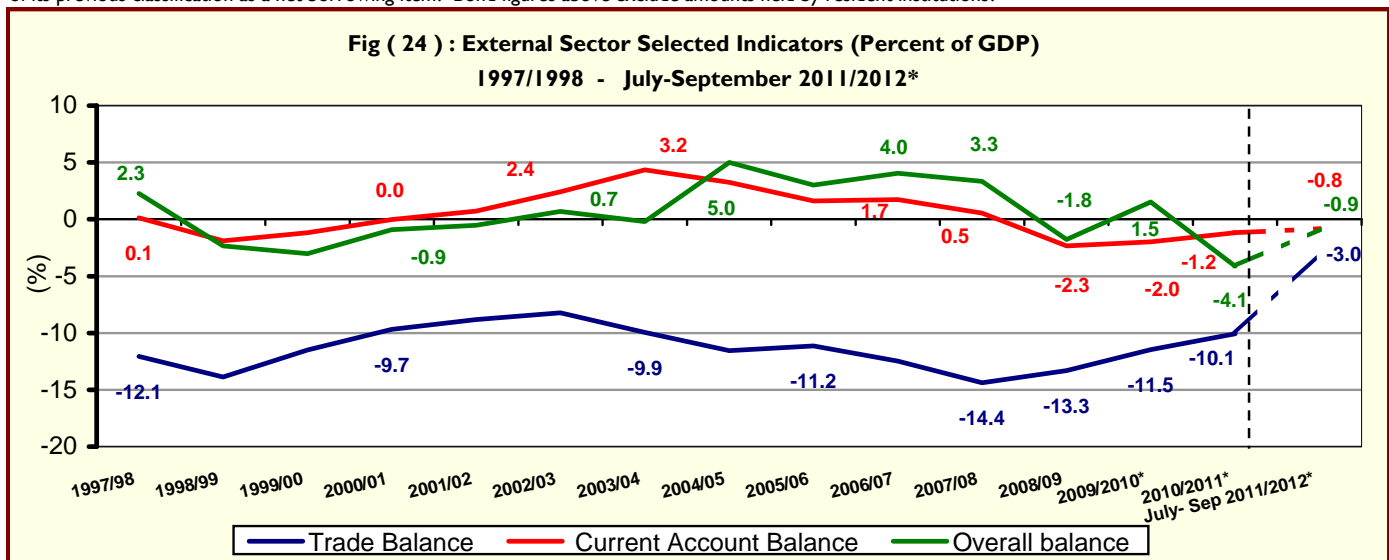
# Figures revised by the Central Bank of Egypt.

\* 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)

	2009/2010*				2010/2011*				2011/2012*
	Q1	Q2	Q3	Q4	Q1#	Q2	Q3	Q4	Q1
<b>Trade Balance <sup>1/</sup></b>	<b>-6,254</b>	<b>-5,675</b>	<b>-6,608</b>	<b>-6,583</b>	<b>-7,134</b>	<b>-6,189</b>	<b>-5,093</b>	<b>-5,369</b>	<b>-7,823</b>
<b>Export Proceeds</b>	<b>5,390</b>	<b>6,126</b>	<b>5,450</b>	<b>6,906</b>	<b>6,102</b>	<b>6,566</b>	<b>6,243</b>	<b>8,081</b>	<b>6,765</b>
Petroleum	2,427	2,559	2,063	3,209	2,794	2,636	2,832	3,874	3,234
Non Oil Exports	2,963	3,567	3,387	3,697	3,308	3,930	3,412	4,207	3,531
<b>Import Payments</b>	<b>-11,644</b>	<b>-11,802</b>	<b>-12,058</b>	<b>-13,489</b>	<b>-13,236</b>	<b>-12,754</b>	<b>-11,336</b>	<b>-13,451</b>	<b>-14,588</b>
Petroleum	-1,393	-803	-1,067	-1,898	-2,096	-838	-1,202	-1,807	-2,873
Non Oil Imports	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	-10,134	-11,644	-11,715
<b>Services (net)</b>	<b>3,302</b>	<b>2,983</b>	<b>2,478</b>	<b>1,577</b>	<b>2,623</b>	<b>2,961</b>	<b>1,265</b>	<b>1,030</b>	<b>1,622</b>
<b>Receipts</b>	<b>6,272</b>	<b>5,998</b>	<b>5,472</b>	<b>5,821</b>	<b>6,695</b>	<b>6,352</b>	<b>4,212</b>	<b>4,613</b>	<b>5,411</b>
Transportation	1,708	1,762	1,760	1,987	2,015	2,155	1,848	2,051	2,076
of which :Suez Canal	1,107	1,155	1,104	1,151	1,254	1,254	1,230	1,316	1,360
Travel	3,230	2,777	2,716	2,868	3,653	3,290	1,792	1,854	2,702
Investment Income	258	248	155	168	82	129	85	122	56
Government Services	35	64	39	81	15	54	20	28	19
Other Receipts	1,041	1,148	802	717	931	724	466	558	558
<b>Payments</b>	<b>2,970</b>	<b>3,016</b>	<b>2,994</b>	<b>4,244</b>	<b>4,073</b>	<b>3,391</b>	<b>2,948</b>	<b>3,583</b>	<b>3,790</b>
Transportation	290	317	313	310	380	459	224	323	312
Travel	714	602	462	549	632	596	392	493	627
Investment Income	972	883	1,094	2,245	1,904	1,134	1,574	1,854	1,785
of which :Interest Paid	197	88	189	80	184	95	183	89	187
Government Expenditures	293	312	522	408	504	292	165	145	321
Other Payments	701	902	603	732	652	910	593	769	744
<b>Goods &amp; Services (Net)</b>	<b>-2,953</b>	<b>-2,692</b>	<b>-4,130</b>	<b>-5,006</b>	<b>-4,511</b>	<b>-3,227</b>	<b>-3,828</b>	<b>-4,340</b>	<b>-6,202</b>
<b>Transfers (Net)</b>	<b>2,459</b>	<b>1,903</b>	<b>2,807</b>	<b>3,295</b>	<b>3,205</b>	<b>3,132</b>	<b>2,829</b>	<b>3,971</b>	<b>4,026</b>
Official (net)	655	247	-9	61	148	19	54	532	16
Private (net)	1,804	1,656	2,816	3,234	3,057	3,113	2,775	3,439	4,011
<b>Current Account</b>	<b>-493</b>	<b>-790</b>	<b>-1,323</b>	<b>-1,711</b>	<b>-1,306</b>	<b>-95</b>	<b>-999</b>	<b>-369</b>	<b>-2,175</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)

	2009/2010*				2010/2011*				2011/2012*
	Q1	Q2	Q3	Q4	Q1#	Q2	Q3	Q4	Q1
<b>Capital &amp; Financial Account</b>	<b>2,837</b>	<b>449</b>	<b>1,877</b>	<b>3,162</b>	<b>1,032</b>	<b>1,785</b>	<b>-4,594</b>	<b>-3,047</b>	<b>502</b>
<b>Capital Account</b>	<b>-14.0</b>	<b>-2.4</b>	<b>-0.4</b>	<b>-19.4</b>	<b>-7.9</b>	<b>-11.5</b>	<b>-4.8</b>	<b>-8.1</b>	<b>-20.5</b>
<b>Financial Account</b>	<b>2,851</b>	<b>452</b>	<b>1,877</b>	<b>3,182</b>	<b>1,040</b>	<b>1,797</b>	<b>-4,589</b>	<b>-3,039</b>	<b>523</b>
Direct Investment Abroad	-94	-141	-413	-328	-284	-150	-295	-229	-79
Direct Investment in Egypt (net) 1/	1,731	895	1,706	2,426	1,597	656	-164	99	440
Portfolio Investments Abroad	-41	-89	-562	170	-58	5	-60	-5	-63
Portfolio Investments In Egypt (net)	1,186	378	5,548	768	5,900	-1,329	-5,540	-1,582	-1,730
of which: Bonds 2/	-81	-112	-63	1,613	723	-100	-279	-133	-325
<b>Other Investments (net)</b>	<b>69</b>	<b>-590</b>	<b>-4,401</b>	<b>145</b>	<b>-6,115</b>	<b>2,615</b>	<b>1,469</b>	<b>-1,322</b>	<b>1,955</b>
<b>Net borrowing</b>	<b>620</b>	<b>968</b>	<b>648</b>	<b>115</b>	<b>-164</b>	<b>641</b>	<b>-59</b>	<b>457</b>	<b>287</b>
Medium and long-term loans	-449	-110	-501	536	-630	-131	-630	-78	-459
Drawings	222	101	172	734	115	132	91	148	313
Repayments	-671	-211	-672	-198	-745	-262	-721	-226	-772
Medium Term Suppliers' Credits	21	-25	-7	-29	-11	1	-35	-4	4
Drawings	32	10	3	7	14	30	20	25	24
Repayments	-11	-34	-10	-36	-25	-29	-55	-29	-21
Short Term Suppliers' Credits (net)	1,047	1,102	1,155	-392	478	770	606	539	742
<b>Other assets</b>	<b>-1,744</b>	<b>-1,536</b>	<b>-5,139</b>	<b>-1,250</b>	<b>-6,558</b>	<b>1,762</b>	<b>2,281</b>	<b>-912</b>	<b>1,912</b>
CBE	-5	-81	53	-7	-22	0.1	-6	-37	16
Banks	-1,262	1,669	-3,306	826	-6,324	2,513	2,658	-456	2,421
Other	-477	-3,123	-1,886	-2,069	-212	-752	-371	-419	-525
<b>Other liabilities</b>	<b>1,194</b>	<b>-22</b>	<b>91</b>	<b>1,280</b>	<b>606</b>	<b>213</b>	<b>-753</b>	<b>-867</b>	<b>-244</b>
CBE	1,204	4	-27	7	0	6	-16	-34	-4
Banks	-10	-26	118	1,273	606	206	-737	-833	-240
<b>Net errors &amp; omissions</b>	<b>-292</b>	<b>940</b>	<b>-99</b>	<b>-1,201</b>	<b>288</b>	<b>-1,133</b>	<b>-478</b>	<b>-839</b>	<b>-683</b>
<b>Overall balance</b>	<b>2,052</b>	<b>600</b>	<b>455</b>	<b>250</b>	<b>15</b>	<b>557</b>	<b>-6,071</b>	<b>-4,255</b>	<b>-2,356</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**

	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul- Sep 2010/2011#	Jul- Sep 2011/2012*
<b>(In US \$ Millions)</b>							
Current Account Receipts (including official transfers)	49,534	65,904	57,217	57,899	62,002	16,003	16,202
	(19.5)	(33.0)	-(13.2)	(1.2)	(7.1)	(13.3)	(1.2)
Current Account Receipts (excluding official transfers)	48,734	64,944	56,603	56,945	61,250	15,854	16,186
	(19.2)	(33.3)	-(12.8)	(0.6)	(7.6)	(17.7)	(2.1)
Current Payments	47,265	65,016	61,641	62,217	64,771	17,308	18,377
	(19.1)	(37.6)	-(5.2)	(0.9)	(4.1)	(18.4)	(6.2)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	103.1	99.9	91.8	91.5	94.6	91.6	88.1
Including Official Transfers	104.8	101.4	92.8	93.1	95.7	92.5	88.2
Commodity Exports / Commodity Imports	57.5	55.6	50.0	48.7	53.2	46.1	46.4
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	44.5	41.9	44.1	38.5	41.8
Non-Oil Exports / Current Receipts (excluding official transfers)	24.4	22.9	25.0	23.9	24.3	20.9	21.8
Commodity Imports / Current Payments	81.0	81.2	81.7	78.7	78.4	76.5	79.4
NIR as Months of Imports	8.9	7.9	7.5	8.6	6.3	8.1	4.9
Services Receipts / Services Payments	228.4	222.2	210.7	178.2	156.3	164.4	142.8
Tourism Receipts / Current Receipts (excluding official transfers)	16.8	16.7	18.5	20.4	17.3	23.0	16.7
Tourism Receipts / Services Receipts	40.0	39.8	44.1	49.2	48.4	54.6	49.9
Debt Service / Current Account Receipts (including official transfers) 1/	5.9	3.8	5.2	4.1	4.3	6.0	6.0
Non-Oil Exports (percent of GDP) 2/	9.1	9.1	7.5	6.2	6.3	1.4	1.3
Services Receipts (percent of GDP) 2/	15.7	16.7	12.6	10.8	9.3	2.8	2.1
of which : Tourism (percent of GDP) 2/	6.3	6.7	5.5	5.3	4.5	1.5	1.0
Current Account Balance (percent of GDP) 2/	1.7	0.5	-2.3	-2.0	-1.2	-0.5	-0.8
Balance of Payments (percent of GDP) 2/	4.0	3.3	-1.8	1.5	-4.1	0.01	-0.9
Gross Foreign Debt / Current account receipts (including official transfers)	60.4	51.4	55.1	58.2	56.3	216.8	209.8
External Interest Payment / Current account receipts (including official transfers)	1.3	1.2	1.2	1.1	1.0	1.5	1.5
Liquidity Ratio (%) 3/	880.0	848.5	640.4	694.9	602.3	807.0	692.6

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

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

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

(LE Millions)

Code		2006/07	2007/08	2008/09	2009/10	2010/11*	July- December 2010/11*	July- December 2011/12*
<b>Overall Balance</b>		<b>-134,651</b>	<b>-172,477</b>	<b>-187,286</b>	<b>-169,282</b>	<b>-183,937</b>	<b>-116,836</b>	<b>-98,222</b>
		(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)		-(15.9)
111	Primary Foodstuffs ( for Industry)	-7,826	-17,189	-15,879	-17,777	-23,878	-12,962	-11,346
112	Primary Foodstuffs (for consumption)	-1,129	1,949	228	-1,040	843	-1,315	-1,427
121	Manufactured Foodstuffs (for Industry)	-5,733	-7,985	-8,416	-7,053	-11,049	-5,461	-10,250
122	Manufactured Foodstuffs (for consumption)	-4,509	-4,232	-3,931	-4,855	-8,891	-5,756	-4,911
21	Primary Industrial Inputs	-9,381	-15,551	-14,114	-15,727	-21,980	-10,206	-13,802
22	Primary Manufactured Inputs	-45,262	-67,600	-62,457	-65,193	-53,921	-37,228	-31,992
31	Fuel and oil (crude)	-470	-1,133	-5,548	-3,757	16,511	5,023	10,447
32	Manufactured Fuels, Oil (Other)	-2,202	-4,613	-2,060	6,665	4,172	-754	-2,539
41	Capital goods, except transport equipment	-30,234	-22,893	-32,135	-16,352	-37,515	-20,905	-12,898
42	Spare parts and accessories for capital goods	-7,071	-9,000	-11,393	-11,292	-16,262	-9,293	-7,014
51	Passenger motor cars	-6,315	-7,870	-7,543	-7,468	-7,323	-4,216	-3,022
52	Motor cars (other)	-4,927	-6,101	-5,227	-6,235	-7,555	-4,069	-2,999
53	Spare parts and accessories for transportation	-6,179	-7,619	-6,546	-7,206	-12,526	-6,261	-5,509
61	Durable consumption goods	-1,157	-50	-9,666	-4,781	-1,084	-1,039	356
62	Semi-durable consumption goods	515	327	2,969	-910	1,031	-182	766
63	Non-Durable consumption goods	-2,757	-3,746	-5,748	-6,268	-4,438	-2,214	-2,186
7	Other Commodities	-14	828	182	-34	-74	2.20	103

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		2006/07	2007/08	2008/09	2009/10	2010/11*	July- December 2010/11*	July- December 2011/12*
<b>Total Exports</b>		<b>52,841</b>	<b>56,630</b>	<b>60,418</b>	<b>69,648</b>	<b>143,089</b>	<b>57,042</b>	<b>64,192</b>
		(15.8)	(7.2)	(6.7)	(15.3)	(105.4)		(12.5)
111	Primary Foodstuffs ( for Industry)	172	251	214	275	750	390	255
112	Primary Foodstuffs (for consumption)	1,893	5,379	2,409	1,730	7,444	2,008	2,117
121	Manufactured Foodstuffs (for Industry)	384	230	235	422	1,550	1,116	1,070
122	Manufactured Foodstuffs (for consumption)	3,601	2,911	4,000	2,970	6,419	2,700	2,770
21	Primary Industrial Inputs	2,445	1,602	3,402	1,790	7,013	2,873	1,935
22	Primary Manufactured Inputs	22,399	22,167	26,848	26,314	53,550	20,627	23,180
31	Fuel and oil (crude)	5,289	6,598	279	6,699	20,181	7,940	13,222
32	Manufactured Fuels, Oil (Other)	9,727	7,439	10,211	9,555	20,450	8,468	8,166
41	Capital goods, except transport equipment	269	1,387	2,458	13,273	2,650	601	675
42	Spare parts and accessories for capital goods	429	454	194	453	825	312	409
51	Passenger motor cars	42	26	36	188	250	117	188
52	Motor cars (other)	49	227	1,328	152	1,500	745	432
53	Spare parts and accessories for transportation	118	104	157	533	1,119	485	477
61	Durable consumption goods	1,017	2,366	522	269	3,538	1,316	2,148
62	Semi-durable consumption goods	3,359	3,272	5,912	2,517	8,125	3,594	3,612
63	Non-Durable consumption goods	1,646	1,331	2,020	2,497	7,619	3,656	3,324
7	Other Commodities	1.1	885.7	193.0	11	108	95.0	212

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		2006/07	2007/08	2008/09	2009/10	2010/11*	July- December 2010/11*	July- December 2011/12*
<b>Total Imports</b>		<b>187,492</b>	<b>229,107</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>173,878</b>	<b>162,414</b>
		(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)		-(6.6)
111	Primary Foodstuffs ( for Industry)	7,998	17,440	16,093	18,052	24,628	13,352	11,601
112	Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	6,600	3,323	3,544
121	Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	12,599	6,577	11,320
122	Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	15,310	8,456	7,681
21	Primary Industrial Inputs	11,826	17,152	17,516	17,517	28,992	13,079	15,737
22	Primary Manufactured Inputs	67,662	89,767	89,304	91,507	107,471	57,855	55,172
31	Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,670	2,917	2,775
32	Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	16,278	9,222	10,705
41	Capital goods, except transport equipment	30,502	24,280	34,594	29,625	40,165	21,506	13,573
42	Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	17,087	9,605	7,423
51	Passenger motor cars	6,357	7,896	7,580	7,656	7,573	4,333	3,210
52	Motor cars (other)	4,976	6,328	6,555	6,387	9,055	4,814	3,431
53	Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	13,645	6,745	5,986
61	Durable consumption goods	2,174	2,416	10,188	5,050	4,621	2,355	1,792
62	Semi-durable consumption goods	2,844	2,945	2,943	3,427	7,094	3,776	2,846
63	Non-Durable consumption goods	4,403	5,076	7,768	8,765	12,057	5,870	5,510
7	Other Commodities	15	58	11	45	182	93	109

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

Table ( 46 ): Oil Exports Breakdown

						(US \$ Millions)
	2006/07	2007/08	2008/09	2009/10*	2010/2011*	July- September 2011/12*
Total Oil Exports	10,108	14,473	11,005	10,259	12,136	3,234
Crude Petroleum	3,128	4,911	4,004	4,475	5,662	1,765
Petroleum Products	6,980	9,562	7,000	5,784	6,474	1,469

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

	2006/07	2007/08	2008/09	2009/10	2010/2011 *	July- November 2011/12* <sup>1/</sup>
Total Arrivals (in Thousands)	9,788	12,294	12,293	13,758	11,931	3,778
Total Number of Tourist Nights (in Thousands)	96,270	127,371	123,383	136,370	124,571	50,656
Average Number of Nights (per Tourist)	9.8	10.4	10.0	9.9	10.4	13.4
Tourism Income (US \$ Millions)	8,183	10,827	10,488	11,591	10,589	2,702 <sup>2/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

1/ it is noteworthy that data for October 2011 is not yet available .

2/ Tourism income reflects the period July - September 2011/2012.

Table ( 48 ): Suez Canal Indicators

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	July- December 2011/12 *
Total Number of Vessels <sup>1/</sup>	19,419	21,080	19,354	17,504	18,050	9,091
Net Tonnage (Million Tons)	793	891	811	787	897	479
Receipts (US\$ Millions)	4,170	5,155	4,721	4,517	5,053	1,360 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority.

\* Preliminary.

1/ Includes oil tankers and other vessels.

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

Table ( 49 ): Exports by Geographical Distribution

						(US \$ Million)
	2006/07	2007/08	2008/09	2009/10 *	2010/2011*	July- September 2011/12*
<b>Total Exports</b>	<b>22,018</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>6,765</b>
European Union	7,440	9,808	8,544	8,480	11,437	2,969
Other European Countries	1,049	1,343	899	1,073	1,705	343
United States	6,850	9,279	6,422	4,409	3,600	781
Arab Countries	2,730	3,156	3,852	4,761	4,865	1,318
Asian Countries (Excluding Arab Counties)	2,969	4,364	3,144	3,400	4,026	1,028
African Countries (Excluding Arab Counties)	328	786	640	381	543	126
Australia	64	21	14	18	15	4
Other Countries and Regions	588	597	1,654	1,351	802	181

Source: Central Bank of Egypt.

\* Preliminary.

# Section 9

## COMPARATIVE ANALYSIS

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

Table (51) Comparative Performance of the Egyption Stock Market-----79

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

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

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% 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>III- Standard &amp; Poor's Classification : (BB Rating) <sup>2/</sup></b>								
<b>Egypt (B+) <sup>3/ 4/</sup></b>								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.8
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.2
2011	1.8	-0.6	-9.8	11.0	-1.2	20.7	15.2	4.3
<b>Group Average (BB)</b>								
2006	5.6	4.3	--	6.2	-0.6	--	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008*	--	-0.2	-1.2	--	--	--	--	--
<b>India (BBB-)</b>								
2007	9.4	7.8	-3.4	6.4	-1.0	22.3	18.7	5.1
2008	7.3	5.8	-3.3	8.3	-2.2	21.2	19.2	--
2009 <sup>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	5.5	32.2	32.1	10.3
2010 <sup>1/5</sup>	7.3	5.8	-3.7	3.8	5.2	34.8	--	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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