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Ministry of Finance

# *The Financial Monthly*

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# FOREWORD

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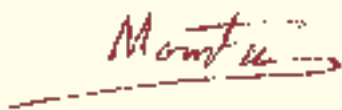
Egypt is undergoing an outstanding sociopolitical transition; one which will bring the country towards new horizons of democracy and social inclusion.

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

# Executive summary

Egypt has been undergoing significant changes on its political front since January 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. Although the Egyptian economy was able to economically survive and grow during two consecutive global crises over the past five years, the current unfavorable global and domestic circumstances today are adversely impacting the performance of the economy, holding back growth and causing temporary disruption to the macroeconomic scene.

## Recent updates:

- **Real GDP recorded a growth rate of 1.8 percent during the period July-March of 2011/2012**, compared to 2.3 percent during the corresponding period of the previous fiscal year. This signals a relative improvement if compared to the growth of 0.3 percent recorded during the first half of the current fiscal year. It is worth noting that GDP growth rate is expected to continue its gradual recovery upon the dissipation of the base effect that started in the third quarter of FY 2010/2011.
- Budget deficit to GDP rose to 8.8 percent during the period July- May 2011/2012 recording LE 136.5 billion, compared to LE 112.6 billion during July- May 2010/2011. (It is noteworthy that preliminary fiscal data for the year 2011/2012 is still under preparation and will be published when finalized).
- Domestic budget sector debt increased to 70.5 percent of GDP as of end March 2012 to record LE 1089.4 billion compared to LE 932.6 billion as of end of March last year.
- External debt indicators relatively improved with a decrease in the external debt stock by 4.1 percent, leveling at 13 percent of GDP in March 2012 (US\$ 33.4 billion) compared to 15.1 percent of GDP (US\$ 34.8 billion) as of end March 2011.
- M2 annual growth increased as of end April 2012 recording 7.3 percent, compared to 6.8 percent in March 2012, albeit falling short of the 10.8 percent recorded in April 2011. (It is noteworthy that detailed data for May 2012 are not yet available)
- CPI annual Urban Inflation decelerated during June 2012 recording 7.3 percent compared to 8.3 percent during the previous month. Moreover, annual core inflation declined during June 2012 registering 7.0 percent compared to 7.2 percent during May 2012.
- During the Monetary Policy Committee meeting held on July 26<sup>th</sup>, 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\$ 11.2 billion during the period of July-March 2011/2012 compared to a deficit of US\$ 5.5 billion during the same period in the previous year; this could be explained 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 significant improvement during the third quarter of 2011/2012, recording a growth rate of 5.2 percent (compared to 0.4 percent during the previous quarter in 2011/2012). However, growth rates for the period July-March 2011/2012 (which recorded 1.8 percent) are relatively lower than the 2.3 percent recorded during the corresponding period in 2010/2011.

Despite the relative deceleration in total economic growth, private and public consumption growth – which comprise 89.3 percent of total GDP figure and contribute 4.8 percent to total growth – remained the main drivers of real GDP growth (market prices) in the period July-March 2011/2012. Private and public consumption grew by 6 percent and 3.1 percent respectively, in addition to an increase in investment spending (for the first time since December 2010) by 5.3 percent, which offsets the widening gap between exports and imports during the review period.

In fact, imports of goods and services increased by 11 percent during the period July-March 2011/2012 (compared to an increase of 11.8 percent during the same period last year), while exports decreased by only 1.3 percent, (as opposed to an increase of 7.9 percent in the period July-March of 2010/11). It is worth noting that GDP (at market prices) for the period of study in constant prices stands at LE 678.4 billion (LE 1141.9 billion in current prices), in comparison to LE 666.1 billion (LE 1021.5 billion in current prices) during the period July- March last year.

Regarding real GDP at factor cost<sup>1</sup>, realized growth has picked up to 1.9 percent during the period July-March 2011/2012. It is noteworthy that from a sectoral perspective, the main contributors to this growth were Agriculture (3.0 percent growth; 13.9 percent of GDP), Suez Canal (6.1 percent growth; 3.4 percent of GDP), Telecommunications (5.4 percent growth; 4.3 percent of GDP), Real Estate (3.2 percent growth; 2.7 percent of GDP). On the other hand, three main sectors (comprising more than 32 percent of GDP) contributed to the deceleration, most notably Manufacturing (-0.4 percent growth; 15.0 percent of GDP), and Extractive Industry (-0.2 percent growth; 13.2 percent of GDP) ; and Tourism (-1 percent growth; 4.1 percent of GDP).

## II. Fiscal Performance

According to FY 2010/2011 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

<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.



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 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- May of the fiscal year 2011/2012** showed that the overall budget deficit to GDP ratio rose to 8.8 percent, reaching LE 136.5 billion, compared to LE 112.6 billion during the period July- May 2010/2011. It is noteworthy that during the period of study fiscal revenues increased at higher rate than the growth in fiscal expenditures. Meanwhile, the primary deficit to GDP decreased to 2.7 percent compared to 2.9 percent during July- May 2010/2011. From the revenues side, total revenues increased notably by 29.4 percent during the period of study, registering almost LE 259.7 billion compared to LE 200.8 billion during July- May 2010/2011. The recorded increase is principally due to the 62.7 percent increase in non-tax revenues, in addition to a 18.4 percent increase in tax revenues.

On a more detailed level, the increase in tax revenues comes with the increase in all Tax Chapters mainly both of Income Tax and Property Taxes by 22.8 percent and 45 percent reaching LE 80.6 billion and LE 12 billion compared to LE 65.6 billion and almost LE 8.3 billion respectively during July- May 2010/2011.

It is noteworthy that the increase in revenues from Income Tax comes with the increase in proceeds from tax on income from employment by 17.8 percent reaching LE 14.4 billion during July- May 2011/2012 compared to LE 12.2 billion during July- May 2010/2011; in addition to the increase in proceeds from taxes from Corporate Profit mainly from EGPC by 37.3 percent reaching LE 31.3 billion compared to LE 22.8 billion during the same period last year, in addition to the increase in proceeds from both taxes From Suez Canal and Taxes on Other Companies by 14.9 percent and 21 percent reaching LE 10.8 billion and LE 19.7 billion during July- May 2011/2012, compared to LE 9.4 billion and LE 16.3 billion respectively during the same period last year. Moreover, revenues from Property Tax chapter increased mainly due to the increase in proceeds from tax on T-bills and bonds' payable interest by 50.5 percent to almost LE 9.2 billion compared to LE 6.1 billion during July- May 2010/2011.

Moreover, Non- Tax Revenues increased significantly by 62.7 percent during the period July- May 2011/2012 mainly due to the increase in proceeds from most non-tax revenue chapters specially the step up in grants recording LE 9 billion compared to LE 1.3 billion during the period July- May 2010/2011, due to the notable increase in grants from foreign

governments (includes a grant of US\$ 500 million from Qatar). Additionally, revenues from Property Income, and Sales of Goods and Services increased by 68.6 percent and 10 percent to almost LE 54 billion and LE 10.9 billion during July- May 2011/2012, compared to LE 32 billion and LE 9.9 billion during the same period last year.

On the other hand, total expenditures increased during July- May 2011/2012 by 25.9 percent, recording LE 396.7 billion compared to LE 315 billion during the same period last year. The recorded increase comes with the expansion growth in most spending chapters except for other expenditures and purchases of non financial assets which declined by 1.8 percent, and 18 percent, to LE 26.3 billion, and LE 23.8 billion during the period July- May 2011/2012 compared to LE 26.8 billion and LE 29 billion respectively during the same period last year. It is worth mentioning that the decrease in Other Expenditures Chapter could be explained in light of the decrease in Current Miscellaneous Expenditures by 10.7 percent to LE 2.3 billion during the period of study compared to LE 2.6 billion during the same period last month. While, the decrease in Purchase of non financial assets could be explained in light of the 18 percent decline in fixed assets reaching LE 21.4 billion compared to LE 26 billion during the same period last year.

However, compensation of employees has increased by 27.2 percent to LE 101.6 billion compared to LE 79.9 billion during July- May 2010/2011. Also, Interest payments (which represent almost 24 percent of total Expenditures) have increased by 31.3 percent recording almost LE 95.5 billion during July- May 2011/2012 compared to LE 72.7 billion during the same period last year. In addition, Subsidies, grants and social benefits (which represent almost 33 percent of total Expenditures) have increased by 46.6 percent to LE 131.5 billion compared to almost LE 89.7 billion during July- May 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 70.5 percent of GDP as of end of March 2012** to some LE 1089.4 billion compared to LE 932.6 billion as of end March 2011 (68.0 percent of GDP). As for net domestic budget sector debt, it reached LE 924.9 billion (59.8 percent of GDP) compared to LE 778.9 billion (56.8 percent of GDP) as of end March last year. Accumulated budget sector debt at end of March 2012 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of March 2012 amount to LE 382.8 billion and LE 250.1 billion respectively versus LE 320.4 billion and LE 206.8 billion at end of March last year reflecting government's growing borrowing needs.

**Gross domestic debt of the general government amounts to LE 1015 billion (65.6 percent of GDP) at end of March 2012, compared to some LE 847.9 billion (61.8 percent of GDP) at end of March last year.** Also, net domestic debt of the general government reached some LE 843 billion (54.5 percent of GDP) compared to LE 683.7 billion (49.8 percent of GDP) at end of March 2011. The increase in general government debt at end of March 2012 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 11.1 million amounting to almost LE 181.3 billion at end of March 2012.

**Finally, gross domestic public debt reached LE 1052.7 billion (68.1 percent of GDP), compared to LE 890.7 billion at end of March last year (64.9 percent of GDP).** At the same time, net domestic public debt reached LE 861 billion (55.7 percent of GDP) compared to LE 704.6 billion (51.4 percent of GDP) at end of March 2011. It is noteworthy that the realized increase in domestic public

<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.

<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.

debt at end of March 2012 was due to an increase in accumulated debt of the General government by 167.1 million to reach 1015 billion while Economic Authorities Domestic Debt declined by 4.9 million to reach 103.3 billion at end March 2012.

Meanwhile, domestic debt service increased by 11.8 percent to almost LE 90.1 billion at end of March 2012, compared to LE 80.7 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 March 2012 compared to 1.5 at end of March 2011. Meanwhile, average interest rates on outstanding stock of t-bills and t-bonds increased to 12.89 percent at end of March 2012 compared to 10.91 percent at end of March 2011.

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

External debt decreased by 4.1 percent at end March 2012 to US\$ 33.4 billion compared to US\$ 34.8 billion at end of March a year earlier. The ratio of external debt to GDP decreased from 15.1 percent of GDP at end March 2011 to 13 percent of GDP at end March 2012. Government external debt decreased by 4.8 percent to US\$ 25.5 billion (76.2 percent of total external debt) as of end of March 2012 compared to US\$ 26.8 billion (76.8 percent of total external debt) at end of March 2011<sup>8</sup>.

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

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

On the monetary side, monthly growth rate in total liquidity remains subdued by tight liquidity conditions, growing by 0.4 percent to register LE 1059 billion in April 2012, compared to LE 1055 billion in March 2012. Annual growth in total liquidity has increased in April 2012, recording 7.3 percent compared to 6.8 percent in the previous month, albeit falling short of the 10.8 percent rate recorded in April 2011. From the assets side, net foreign assets has continued to shrink on annual basis recording a contraction of 35.6 percent at end of the month of study, while annual growth rate of net claims on government and GASC recorded a growth of 30.9 percent, compared to higher growth of 32 percent in the previous month. As for the **liabilities side**, annual growth rate of M1 has inched up recording 8.6 percent at the end of April 2012 to LE 262.7 billion, compared to 8.2 percent at end of the previous month. Moreover, quasi money increased slightly reaching 6.9 percent during the month of study reaching LE 796.2 billion, compared to a growth of 6.3 percent in March 2012. Executive

On a more detailed level, net foreign assets has continued to shrink on annual basis, recording a contraction of 35.6 percent at end of April 2012 – it is worth noting that this contraction has peaked-off in December 2011, recording 37.7 – which brings total NFA of the banking sector to LE 164.9 billion, compared to LE 172.2 billion last month. **Central Bank's net foreign assets** continued its decelerating path which began with the eruption of political unrest, recording annual decline of 48.6 percent (compared to a peak of 55.5 percent in January 2012, highest rate of decline since July 2002) reaching LE 79.6 billion at end of April 2012. Moreover, **Bank's net foreign assets** has declined sharply by 15.8 percent to register LE 85.3 billion at the end of April 2012, compared to a weaker decline of 5.4 percent last month reaching LE 93.3 billion.

On the other hand, growth in net domestic assets of the banking sector has almost stabilized recording 22.4 percent at end of April 2012 recording LE 894 billion primarily derived by 30.9 percent growth in net claims on government and GASC, compared to a growth of 32 percent last month and a peak of 45.3 percent in January 2012. It is worth noting that net claims on government and GASC growth amounted to more than 183 percent of annual liquidity growth at the end of April 2012 reaching LE 559.6 billion.

Annual growth in the **credit to the private sector** increased in April 2012 registering 6.3 percent, compared to 5.5 percent in the previous month, and compared to an average growth rate of 3 percent during the previous twelve months. This has brought the stock of outstanding credit to the private sector to LE 444.3 billion. It is worth noting that **"net claims on the public business sector"** grew at 24.2 percent on annual basis up from an annual increase of 22.2 percent last month.

CBE net international reserves (NIR) have declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011 and further to US\$ 14.4 billion at end of July 2012, posting an overall decline of more than 60 percent since its peak. Moreover, the month of July witnessed a monthly decrease of 7.7 percent in NIR, which could be explained in the light of the maturity of the Egyptian Bonds and payment of the Paris Club member countries' debt totaling about US\$ 1.64 billion.

Annual growth in total deposits with the banking sector (excluding CBE) increased by 6.7 percent at end of April 2012 compared to previous month registering LE 1008.7 billion, while it stabilized if compared to April 2011. Out of total deposits, 87.7 percent belonged to the non-government sector at the reference date. Moreover, annual growth rate in total lending by banking sector (excluding CBE) also stabilized at 5.5 percent at the year ending April 2012, compared to last month while it increased if compared to an increase of 4.4 percent a year earlier. This brings total loans to almost LE 499 billion at end of April 2012. On a more detailed level, annual growth in total lending to non-government sector registered 7.8 percent to reach some LE 465.2 billion at end of April 2012, while annual growth in total lending to government sector continued its decline trend recording -18.6 percent to register LE 33.7 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits has increased registering 46.5 percent at the end of April 2012, compared to 44.9 percent in April 2011. On the other hand, loans to deposits ratio in foreign currencies posted a more pronounced decrease on annual basis, registering 59 percent at the end of April 2012, compared to 65.5 percent in April 2011.

Moreover, dollarization in total liquidity has decelerated on annual basis during April 2012 recording 17.3 percent, compared to 17.4 percent last month and 18.1 percent in April 2011. Also, dollarization in total deposits slowed down during the month of study reaching 23.8 percent, compared to 24.0 percent last month and to 24.7 percent during the same month last year.

#### **V. Prices**

**Concerning domestic consumer prices, annual CPI inflation<sup>9</sup> in urban areas declined to 7.3 percent during June 2012** compared to 8.3 percent recorded during the previous month, and compared to 11.8 percent in June 2011. **(As for overall Egypt, it also decreased during June 2012 recording 7.4 percent compared to 8.6 percent during the previous month,** and compared to 12.1 percent in June 2011). The decline in annual inflation rate during the month of the study compared to previous month is mainly attributed to the deceleration in annual inflation rate of several main groups, notably "Food and Beverages" group, and more specifically the sub items; "Vegetables", "Fruits", "Bread and Cereals", "Fish and Seafood", in addition to the slowdown in the annual inflation rate of both "Alcoholic Beverages, and Tobacco" group, and "Clothing and Footwear" group. Consequently, the average inflation rate for the FY 2011/2012 recorded 8.6 percent compared to 11 percent during last year.

Meanwhile, monthly inflation rate fell significantly for the second month in a row recording -0.6 percent during June 2012 compared to -0.2 percent during previous month.

Moreover, according to CBE inflation report, annual core inflation<sup>10</sup> decelerated slightly during June 2012 recording 7.0 percent compared to 7.2 percent during the previous month, and compared to 8.9 percent achieved during the same month a year ago.

**As for producer prices, year-on-year PPI inflation decelerated significantly to -3.7 percent during June 2012** compared to growth of 2.8

<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.

percent recorded during previous month, and compared to 19.4 percent recorded in June 2011. Moreover, monthly PPI inflation fell down to -6.6 percent during June 2012 compared to -2.2 percent during May 2012. **Nevertheless, detailed data for June 2012 are not yet available.**

It is noteworthy that during May 2012, annual PPI inflation almost stabilized at 2.8 percent compared to 2.2 percent in April 2012. The annual PPI inflation rate stabilized during May 2012 mainly due to the unchanged annual inflation rates for most PPI groups, except for the decline in annual inflation of "Agriculture, Forestry, and Fishing", and "Manufacturing" recording 4.3 percent, and 2.8 percent during May 2012 compared to 4.5 percent, and 3.3 percent respectively during the previous month; while, "Mining and Quarrying" increased slightly by 0.4 percent during May 2012.

During the **Monetary Policy Committee meeting held on the 26<sup>th</sup> of July, 2012**, CBE has decided to **keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively**, and the **7-day repo at 9.75 percent**. Moreover, the **discount rate** was also kept unchanged at **9.5 percent**. The committee justified such decision in light of "**the balance of risks surrounding the inflation on one hand and a slowdown in the growth of local economy on the other hand**, in addition to the uncertainty at this juncture." Notwithstanding the present downside risks to growth posed by the ongoing political transition, inflationary pressures still exist in the economy mainly due to inefficiencies in local supply and distribution channels.

*Additionally, as part of its monetary policy framework, the CBE has decided to introduce a 28-day repurchasing agreement (repo) starting July 10, 2012, at variable rate tenders with a minimum bid equal to the 7-day repo rate.*

*It is worth mentioning that on its board meeting held on May 22<sup>nd</sup> 2012, CBE decided, for the second time in 2012, to lower its reserve requirement ratio (RRR) on local currency deposits by two percentage points from 12 percent to 10 percent, effective the maintenance period starting June 26<sup>th</sup> 2012. It is note worthy that the CBE has first lowered its reserve requirement ratio on local currency deposits in March 20<sup>th</sup> 2012, by two percentage points from 14 percent to 12 percent with the objective of easing liquidity pressures in the banking sector.*

## VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank for the period July-March of the FY 2011/2012 registered a **deficit of US\$ 11.2 billion in the overall balance**, compared to a deficit of US\$ 5.5 billion during the same period previous year. The recorded deficit comes as a result of the 37 percent rise in the current account deficit registering US\$ 6.4 billion, in addition to an outflow of US\$ 3.7 billion in the capital and financial account. In the meantime, net errors and omissions recorded a net outflow of US\$ 1.1 billion. This is mainly due to the recent events that took place in Egypt and the Arab region, which had negative effects on various proceeds specially tourism revenues and foreign investment inflows.

The trade deficit registered US\$ 23.5 billion during July-March FY 2011/2012, increasing by 14 percent from the previous year's figure of US\$ 20.7 billion. This is due to the increase of import payments by 10 percent reaching US\$ 43.6 billion, while export proceeds increased at a lower pace by 6 percent amounting US\$ 20.1 billion. The increase in export proceeds is due to the 19 percent increase in petroleum exports to US\$ 9.8 billion which offsets the 4 percent decrease in non-oil exports to US\$ 10.3 billion. As for total commodity imports, the increase witnessed in the period of study is due to the notable increase in petroleum imports by 29 percent to US\$ 8.3 billion; in addition to a lower increase in non-oil imports by 6 percent to US\$ 35.3 billion.

Moreover, the services balance has accumulated a lower surplus during July-March 2011/2012, recording US\$ 3.8 billion compared to US\$ 6.8 billion during the same period previous year. Total services receipts decreased to US\$ 15.6 billion as a result of the decline in most of the sub-items, except for the increase in receipts from transportation by 7 percent

to US\$ to 6.4 billion, which includes an increase of 5 percent from Suez Canal receipts to reach US\$ 3.9 billion; and the increase in government services receipts by 118 percent reaching US\$ 0.2 billion, compared to US\$ 90 million during the same period last year. This increase was counteracted by the 19 percent decrease in travel receipts to US\$ 7.1 billion; in addition to a 19 percent decrease in other receipts. Moreover, receipts from investment income declined by 44 percent amounting US\$ 0.2 billion.

On the other hand, services payments increased during July-March 2011/2012 reaching US\$ 11.8 billion compared to US\$ 10.4 billion during the same period previous year. This comes due to the increase in most of the services payments sub-items, except for government expenditures, which decreased by 5 percent reaching US\$ 0.9 billion; and transportation declining by 10 percent to almost US\$ 1 billion. On the other hand, investment income payments increased by 15 percent to reach US\$ 5.3 billion. Moreover, travel payments have increased by 18 percent to reach US\$ 1.9 billion, compared to US\$ 1.6 billion for the same period last year.

It is worth noting that the Net international reserves (NIR) imports coverage ratio has significantly decreased to 3.1 months during the period of study compared to 6.8 months during the period of July - March FY 2010/2011.

Also, it is note worthy that private transfers notably increased during July-March 2011/2012 by 43 percent to nearly US\$ 12.8 billion, compared to US\$ 8.9 billion for the same period last year, mainly due to Egyptian workers' remittances transferred from abroad. On the other hand public transfers increased during July-March 2011/2012 to reach US\$ 0.6 billion compared to almost US\$ 0.2 billion during the same period last year, due to the increase of cash grants transferred to the Egyptian government. Consequently, Current payments increased by 10.8 percent to US\$ 55.4 billion, while current account receipts increased by 8.1 percent to US\$ 49 billion, bringing the ratio of current receipts to current payments (including official transfers) down to 88.5 percent compared to 90.7 percent during the same period previous year.

As a result of the factors mentioned above, the current account deficit increased by 37 percent, recording US\$ 6.4 billion during July-March 2011/2012, compared to a deficit of US\$ 4.7 billion during the same period previous fiscal year.

On the other hand, the capital and financial account reported a net outflow of US\$ 3.7 billion; versus an outflow of US\$ 1.8 billion during July-March 2010/2011. This comes as portfolio investments in Egypt recorded a notable net outflow of US\$ 4.6 billion during July-March 2011/2012 due to the foreigners' sales of their holding of securities, especially T-Bills (nearly US\$ 3.9 billion, as compared to US\$ 1.8 billion during the same period in previous year). Moreover, net foreign direct investments in Egypt recorded a net inflow of US\$ 0.2 billion compared to a net inflow of US\$ 2.1 billion during July-March in the previous fiscal year. Other investments recorded a net inflow of US\$ 1.1 billion, compared to a net outflow of US\$ 2 billion during July-March 2010/2011, as other assets amounted to a net inflow of US\$ 1.5 billion compared to net outflow of US\$ 2.5 billion during the same period in the previous fiscal year.

Finally, net errors and omissions recorded a net outflow of US\$ 1.1 billion during the period of July-March 2011/2012, compared to a net inflow of US\$ 0.9 billion during the same period previous fiscal year.

## VII. Stock Exchange

The EGX-30 index increased by 23 points during June 2012, reaching 4709 compared to 4686 during May 2012. Similarly, market capitalization showed a slight improvement after three months of negative growth, recording a 1 percent increase during the month of study reaching LE 340 billion (22 percent of GDP) Such developments might indicate a slow recovery in light of the most recent developments on the political scene.



# 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>	Jan-Mar 2011*	July-Sep 2011*	Oct-Dec 2011*	Jan-Mar 2012*
<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	316,100	402,100	377,300	362,500
GDP at market prices ( US\$ Million)	130,473	162,688	189,094	218,889	236,116	53,881	67,598	63,102	60,191
GDP at factor cost ( LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	301,540	386,001	361,762	346,317
GDP at factor cost ( US\$ Million)	124,444	155,385	180,359	208,728	225,463	51,400	64,892	60,503	57,504
GDP Per Capita ( EGP)	10,211	12,030	13,702	15,514	17,233	15,881	19,760	18,542	17,814
GDP Per Capita ( USD)	1,789	2,186	2,486	2,814	2,966	2,707	3,322	3,101	2,958
<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	-4.3	0.3	0.4	5.2
Real GDP at factor cost <sup>3/</sup>	7.1	7.2	4.7	5.1	1.9	-3.8	0.3	0.4	5.2
Commodity Sector	6.3	6.1	5.0	4.3	1.1	-3.3	-0.4	-0.3	4.2
Production Services	9.5	10.7	3.7	6.7	2.5	-6.8	0.3	0.3	7.5
Social Services	4.3	3.5	5.8	4.5	3.4	1.4	2.7	2.6	3.8
Investments <sup>4/ , 5/</sup>	23.8	15.5	-9.1	8.0	-4.4	-25.9	-11.4	2.3	25.1
Consumption <sup>4/</sup>	6.0	5.2	5.7	4.2	4.9	6.4	4.8	5.3	6.8
Private	6.9	5.7	5.7	4.1	5.0	6.9	5.1	5.6	7.3
Public	0.2	2.1	5.6	4.5	3.8	3.6	2.8	3.0	3.5
Exports of Goods and Services <sup>4/</sup>	23.3	28.8	-14.5	-3.0	3.7	1.5	-2.9	-6.5	7.0
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	-6.5	-1.9	-1.8	2.9
<b>Domestic Savings <sup>6/</sup></b>									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	-34.8	-42.7	-28.4	-10.5
Percent of GDP	16.3	16.8	12.6	14.3	13.2	10.5	5.8	9.9	8.2
<b>Domestic Investments <sup>5/ , 6/</sup></b>									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	-27.6	-11.0	4.2	30.2
Percent of GDP	20.9	22.4	19.2	19.5	17.1	14.9	12.5	17.7	16.9

Source: Ministry of Economic Development.

\* Preliminary, subject to change.

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

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

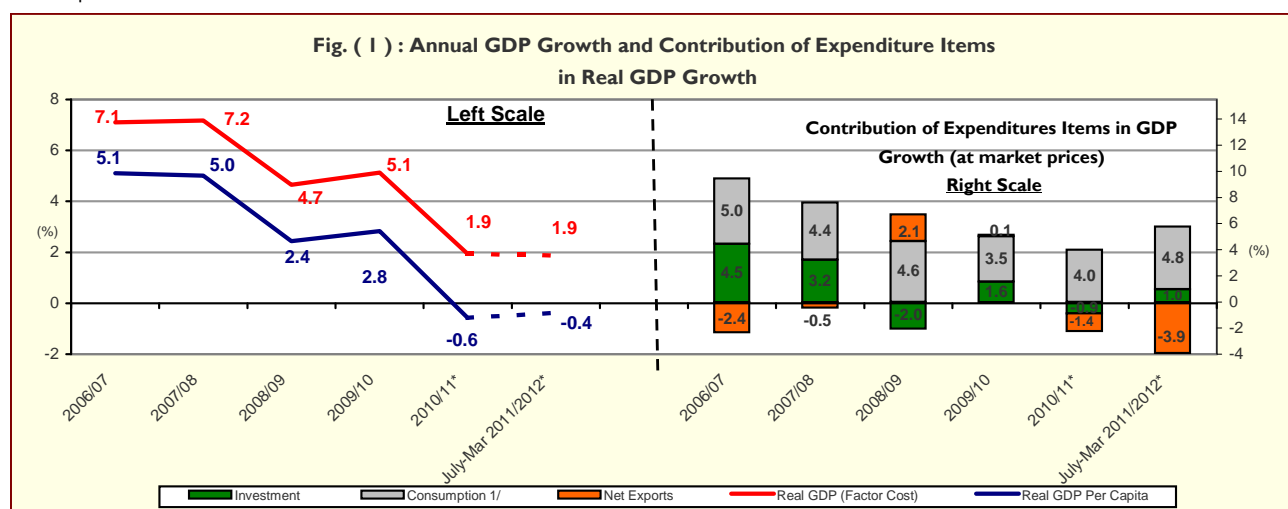
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source : Ministry of Economic Development.

\* Preliminary, subject to change.

1/ Includes both public and private consumption.

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

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Apr-Jun 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	75.2	76.9	78.7	80.4	82.3	80.4	81.4	81.8	82.3
Population Growth	2.1	2.3	2.3	2.2	2.3	2.2	2.2	2.1	2.3
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	16.2	11.7	11.0	8.6	11.9	8.5	8.9	8.1
Producer Price Inflation <sup>3/</sup>	17.7	2.5	5.0	15.9	7.6	20.0	8.1	7.2	0.7
Discount Rate <sup>4/</sup>	10.0	9.0	8.5	8.5	9.2	8.5	9.5	9.5	9.5
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.3	11.5	13.2	13.8	14.3
3-Months Deposits <sup>4/</sup>	6.5	6.5	6.3	6.5	7.2	6.6	7.2	7.7	7.6 <sup>6/</sup>
Overnight Interbank Rate <sup>5/</sup>	10.3	9.5	8.3	8.5	9.4	8.96	9.25	9.65	9.7
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	5.94	5.98	6.03	6.04

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.

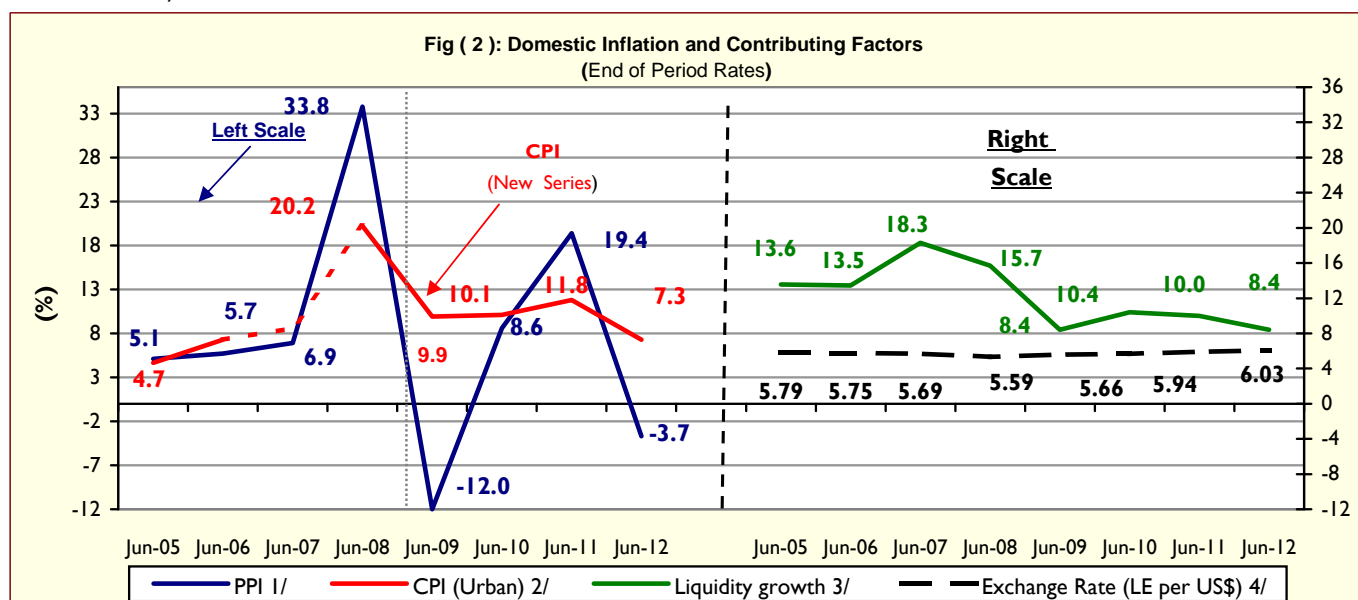
<sup>2/</sup> Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

<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> Calendar Year averages.

<sup>6/</sup> Reflects end of May 2012.



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	2012/13	Jul-May
	Actual	Actual	Actual	Actual	Actual	Budget <sup>1/</sup>	2011/12
<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	393,476	259,729
Total Expenditure	222,029	282,290	351,500	365,987	401,866	533,785	396,698
Primary Deficit <sup>4/</sup>	6,998	10,594	19,016	25,705	49,383	1,383	41,032
Cash Deficit <sup>5/</sup>	41,815	60,886	68,995	97,872	136,580	140,309	136,968
Overall Deficit	54,697	61,122	71,826	98,038	134,460	134,995	136,493
<b>ii. Budget Sector <sup>3/</sup> (% change)</b>							
Total Revenues	19.1	22.9	27.6	-5.1	-1.1	12.5	29.4
Tax Revenues	16.9	20.0	19.0	4.5	12.7	14.9	18.4
Non Tax Revenues	23.2	27.8	41.7	-18.2	-25.0	7.8	62.7
Total Expenditure	6.8	27.1	24.5	4.1	9.8	12.1	25.9
Compensation of Employees	11.6	20.5	21.2	12.1	12.8	23.6	27.2
Interest Payments	29.6	5.9	4.5	37.0	17.6	26.9	31.3
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>							
Total Revenues	205,654	248,834	288,544	303,374	302,010	--	--
Total Expenditure	244,018	305,794	356,942	396,693	440,411	--	--
Overall Deficit	56,213	67,563	72,378	98,796	134,138	--	--
<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	22.1	16.8
Tax Revenues	15.3	15.3	15.7	14.1	14.0	15.0	11.6
Non Tax Revenues	8.8	9.4	11.4	8.1	5.3	7.1	5.2
Total Expenditure (of which):	29.8	31.5	33.7	30.3	29.3	30.0	25.7
Compensation of Employees	7.0	7.0	7.3	7.1	7.0	7.7	6.6
Interest Payments	6.4	5.6	5.1	6.0	6.2	7.5	6.2
Primary Deficit <sup>4/</sup>	0.9	1.2	1.8	2.1	3.6	0.1	2.7
Cash Deficit <sup>5/</sup>	5.6	6.8	6.6	8.1	10.0	7.9	8.9
Overall Deficit	7.3	6.8	6.9	8.1	9.8	7.6	8.8
<b>General Government <sup>6/</sup></b>							
Primary Deficit <sup>4/</sup>	2.4	3.0	2.7	3.0	4.2	--	--
Overall Deficit	7.5	7.5	6.9	8.2	9.8	--	--

Source: Ministry of Finance.

-- Data unavailable

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

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

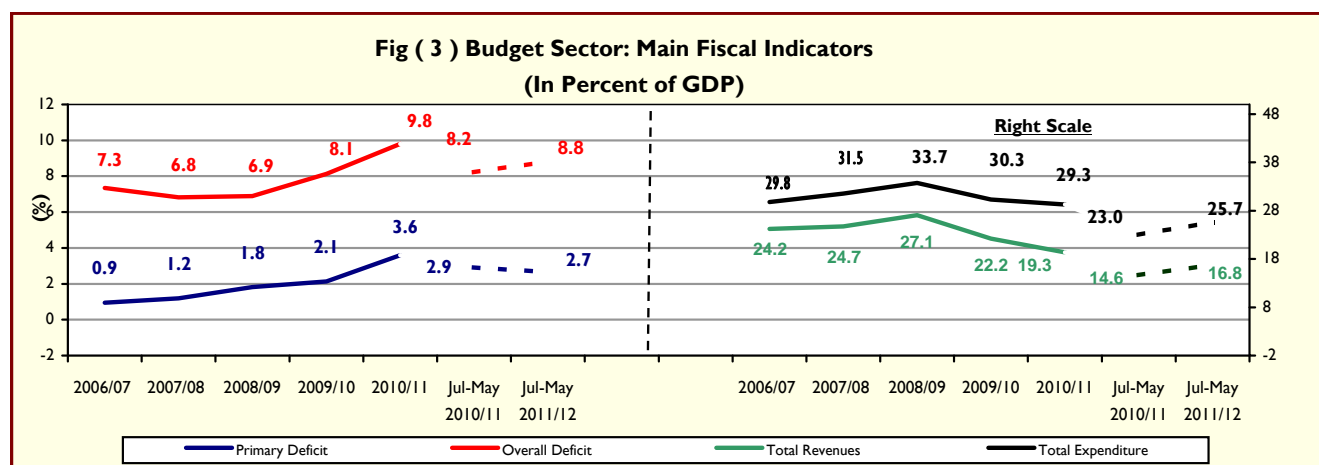
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.



Source: Ministry of Finance.

## Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Sep-11	Dec-11	Mar-12
<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	932,626	1,019,540	1,058,359	1,089,432
	(6.5)	(1.5)	(16.7)	(15.5)	(19.7)	(15.1)	(18.0)	(19.0)	(16.8)
<b>Budget Sector Deposits</b>	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	164,514
	(2.6)	(7.2)	(13.6)	(5.3)	(10.1)	(7.7)	(12.3)	(9.0)	(7.0)
<b>Net Domestic Budget Sector Debt</b>	478,172	478,699	562,326	663,818	808,112	778,883	856,681	894,572	924,918
	(7.5)	(0.1)	(17.5)	(18.0)	(21.7)	(16.7)	(19.2)	(21.1)	(18.7)
<b>Gross Consolidated General Government Domestic Debt</b>	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,015,051
	(8.2)	(5.5)	(20.1)	(19.1)	(21.2)	(16.8)	(20.6)	(21.8)	(19.7)
<b>General Government Deposits</b>	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	172,007
	-(0.2)	(12.0)	(13.6)	(6.5)	(5.0)	(6.8)	(6.6)	(4.8)	(4.7)
<b>Net Consolidated General Government Domestic Debt</b>	369,277	381,939	467,038	574,856	722,518	683,660	771,835	811,152	843,044
	(11.2)	(3.4)	(22.3)	(23.1)	(25.7)	(19.5)	(24.2)	(26.1)	(23.3)
<b>Gross Consolidated Public Domestic Debt</b>	493,879	537,533	643,628	769,783	932,460	890,682	976,580	1,019,644	1,052,669
	(5.0)	(8.8)	(19.7)	(19.6)	(21.1)	(18.0)	(19.6)	(20.4)	(18.2)
<b>Public Sector Deposits</b> <sup>5/</sup>	130,605	150,501	167,733	170,171	191,116	186,108	185,712	189,972	191,714
	-(4.9)	(15.2)	(11.4)	(1.5)	(12.3)	(7.9)	(7.1)	(5.5)	(3.0)
<b>Net Consolidated Public Domestic Debt</b>	363,274	387,032	475,895	599,612	741,344	704,574	790,868	829,672	860,955
	(9.1)	(6.5)	(23.0)	(26.0)	(23.6)	(21.0)	(22.9)	(24.4)	(22.2)
<b>G. Gross External Debt (CBE classification)</b> <sup>6/</sup>	29,898	33,893	31,531	33,694	34,906	34,841	33,998	33,693	33,422
(In Million US\$, End of Period Stock)									
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,755	26,065	25,718	25,483
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	8,087	7,933	7,975	7,939
<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	91,647	36,884	63,179	107,202
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	80,659	26,634	50,974	90,143
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	10,988	10,251	12,205	17,060
<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%	68.0%	65.9%	68.4%	70.5%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	55.4%	57.9%	59.8%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.9%	63.5%	65.6%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.9%	52.5%	54.5%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	63.2%	65.9%	68.1%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	51.1%	53.7%	55.7%
Gross External Debt	22.8%	20.1%	16.9%	15.9%	15.2%	15.1%	13.1%	13.1%	13.0%
Gross External Government Debt	14.9%	12.9%	13.8%	12.4%	11.8%	11.6%	10.0%	10.0%	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.

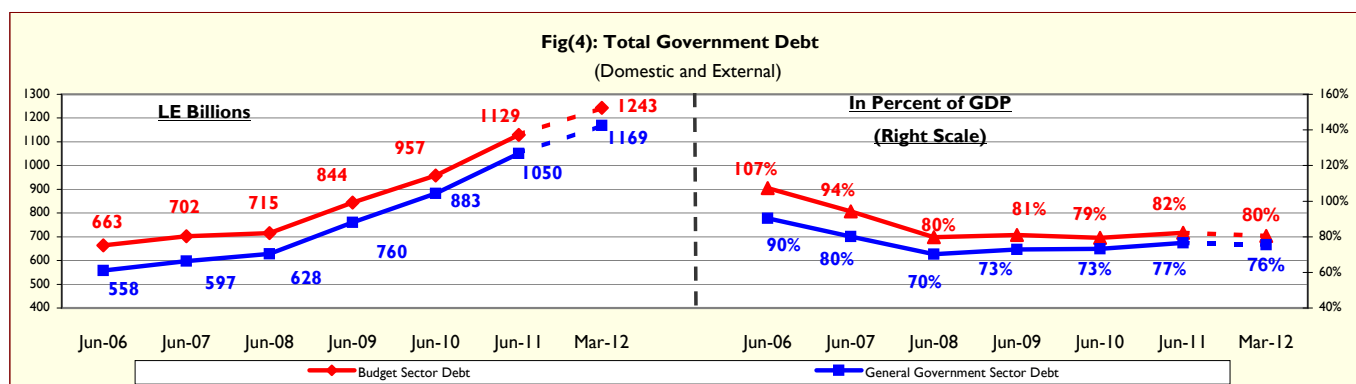
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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 Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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	Jan-12	Feb-12	Mar-12 <sup>#</sup>	Apr-12 <sup>*</sup>
<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	260,619	252,926	251,302	245,371
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	1,043,877	1,050,128	1,054,996	1,058,770
Money <sup>2/</sup>	131,290	170,579	182,991	214,040	248,707	258,977	258,736	260,681	262,693
Quasi Money <sup>3/</sup>	531,398	596,085	648,220	703,419	760,704	784,900	791,392	794,315	796,077
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	15.6	26.7	3.1	16.0	23.6	12.9	2.4	7.0	1.9
Total Liquidity	18.3	15.7	8.4	10.4	10.0	7.6	6.9	6.8	7.3
Net Foreign Assets <sup>4/</sup>	63.9	38.9	-16.3	11.1	-10.2	-37.2	-35.2	-35.3	-35.7
Net Domestic Assets <sup>4/</sup>	4.0	4.3	24.6	10.0	19.0	26.4	23.2	22.3	22.4
Credit to Private Sector <sup>5/</sup>	12.3	12.6	5.1	7.7	0.8	5.4	5.2	5.5	6.3
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	34.7	35.5	30.0	34.9	34.0	30.4	29.8	27.6	27.1
Non Government Sector	56.3	55.4	55.6	54.2	51.2	52.3	52.3	52.4	52.6
Local Currency	55.9	50.9	51.5	47.6	46.4	48.6	48.7	48.8	49.0
Foreign Currency	57.2	69.7	69.0	79.9	69.0	65.8	65.1	65.7	66.3
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.94	4.51	4.75	4.52	4.02	4.01	4.15	4.20	4.31
M2 Velocity (centered) <sup>8/</sup>	1.22	1.25	1.30	1.38	1.42	1.54	1.52	1.51	1.51
M2 Dollarization <sup>9/</sup>	23.2	20.8	20.1	17.2	17.5	17.7	17.8	17.4	17.3
Deposits Dollarization <sup>10/</sup>	28.4	25.8	25.7	22.9	24.0	24.0	24.2	24.0	23.8

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

\* Preliminary.

# Revised.

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

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

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

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

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

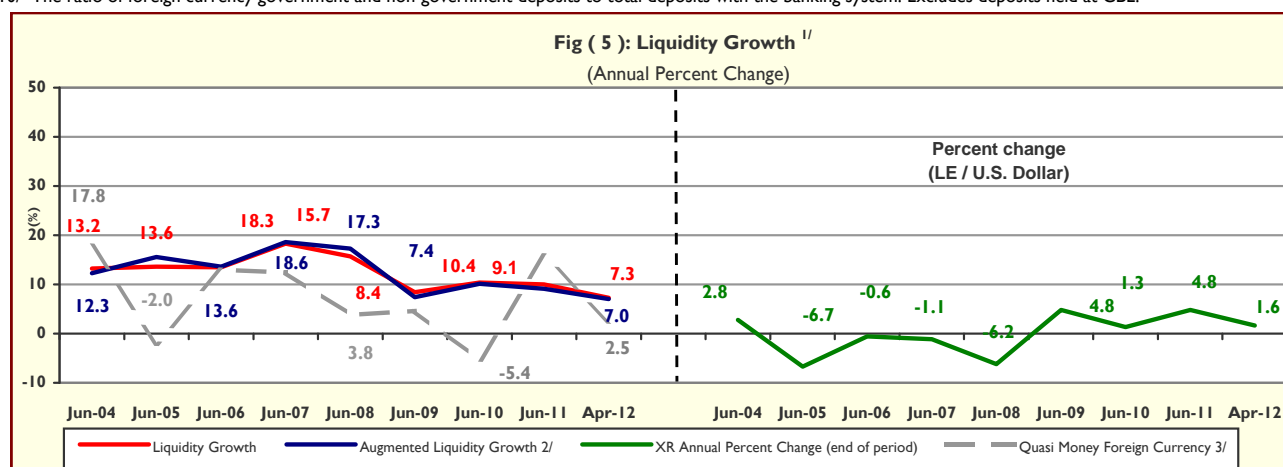
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Mar-11	Sep-11	Dec-11	Mar-12
<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	3.4	3.2	4.3	4.0
<b>FDI as Percent of GDP</b> <sup>1/ 2/</sup>	8.5	8.1	4.3	3.1	0.9	-0.1	0.2	-0.3	0.2
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	2381	3412	--	1401	1504	--	--	318	679
<b>CMA Market Volatility</b> <sup>3/</sup>	0.9	1.1	--	1.9	0.7	--	4.3	4.1	3.1
<b>Hermes Index</b>	61291	92734	427 <sup>4/</sup>	573	664	532	420	382	497
<b>Hermes Index Market Volatility</b> <sup>3/</sup>	0.89	1.20	1.47	2.22	0.49	3.54	1.45	1.21	1.77
<b>Market Capitalization (LE Billion)</b> <sup>5/</sup>	534	768	474	500	488	408	314	288	362
<b>Market Capitalization (Percent of GDP)</b> <sup>6/</sup>	71.7	85.8	45.4	41.4	35.6	29.7	20.3	18.7	23.4
<b>P/E Ratio</b> <sup>7/</sup>	21.0	19.1	7.6	12.1	14.7	--	11.2	10.5	11.7
<b>Dividend Yield (%)</b> <sup>8/</sup>	4.2	5.1	6.6	7.0	7.1	--	9.6	10.4	8.7
<b>Listed Bonds (LE Million)</b>	64,366	71,545	78,841	134,226	226,799	230,285	238,959	248,869	252,986
<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	1,273,543	1,296,085	1,308,026	1,322,413
<b>Total Loans and Discounts</b>	353,746	401,425	429,957	465,990	474,139	469,961	478,956	489,729	495,125
<b>Capital</b>	33,037	37,576	41,550	46,598	59,049	52,508	59,346	60,059	60,058
<b>Total Deposits</b>	649,953	747,199	809,694	892,492	957,037	940,849	969,780	981,258	990,723
<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	114.9	114.9	--	--
<b>Loans to Deposit Ratio</b> <sup>11/</sup>	53.7	53.1	52.4	51.8	49.1	49.5	49.0	49.5	49.3
<b>Loans / Assets</b> <sup>10/</sup>	37.7	37.1	39.4	38.2	37.3	36.9	37.0	37.4	37.4
<b>Securities / Assets</b> <sup>10/</sup>	18.8	18.6	30.5	33.3	37.3	35.4	36.9	38.5	38.3
<b>Deposits / Assets</b> <sup>10/</sup>	69.3	69.0	74.1	73.1	75.4	73.9	74.8	75.0	74.9
<b>Equity / Assets</b> <sup>10/</sup>	4.9	4.9	5.8	6.2	6.4	6.6	6.5	6.2	6.2
<b>Provisions / Assets</b> <sup>10/</sup>	5.7	5.8	6.4	5.8	4.3	4.3	4.0	4.0	4.2

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 1546.2 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*	Jan-Mar 2011#	Apr-Jun 2011*	Oct-Dec 2011*	Jan-Mar <sup>1/</sup> 2012*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
Current Account Receipts	49,534	65,904	57,217	57,899	62,002	13,284	16,665	16,440	16,370
Current Account Payments	47,265	65,016	61,641	62,217	64,771	15,382	14,775	18,319	18,709
Trade Balance	-16,291	-23,415	-25,173	-25,120	-23,784	-6,191	-3,110	-7,775	-7,929
Services Balance	11,498	14,966	12,502	10,339	7,878	1,265	1,030	1,501	675
Current Account Balance	2,269	888	-4,424	-4,318	-2,769	-2,098	1,890	-1,879	-2,339
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,824	-4,594	-3,047	-2,914	-1,257
Overall Balance	5,282	5,420	-3,378	3,356	-9,754	-6,071	-4,255	-5,649	-3,165
Net International Reserves <sup>2/</sup>	28,559	34,572	31,310	35,221	26,569	30,106	26,569	18,119	15,119
<b>(In Percent of GDP) <sup>3/</sup></b>									
Current Account Receipts	38.0	40.5	30.3	26.5	26.3	5.7	7.2	6.4	6.4
Current Account Payments	36.2	40.0	32.6	28.4	27.4	6.6	6.4	7.1	7.3
Trade Balance	-12.5	-14.4	-13.3	-11.5	-10.1	-2.6	-1.3	-3.0	-3.1
Services Balance	8.8	9.2	6.6	4.7	3.3	0.5	0.4	0.6	0.3
Current Account Balance	1.7	0.5	-2.3	-2.0	-1.2	-0.9	0.8	-0.7	-0.9
Overall Balance	4.0	3.3	-1.8	1.5	-4.1	-2.6	-1.8	-2.2	-1.2
<b>(In Percent of Current Account Receipts) <sup>4/</sup></b>									
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3	25.8	26.1	20.8	20.9
Oil-Exports	20.7	22.3	19.4	18.0	19.8	21.4	24.0	22.0	18.7
Tourism	16.8	16.7	18.5	20.4	17.3	13.5	11.5	14.8	12.4
Private Transfers	12.8	12.9	13.5	16.7	20.2	21.0	21.3	24.4	29.8
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	57	56	50	48.7	53.2	50.2	72.2	46.7	45.0
Services Receipts / Service Payments	228	222	211	178	156	143	129	140	116
NIR Import Coverage <sup>5/</sup>	8.9	7.9	7.5	8.6	6.3	7.3	7.1	3.7	3.1
NIR to Foreign Debt (%) <sup>6/</sup>	95.8	102.1	99.6	104.8	76.2	86.5	76.2	53.8	45.2

Source: Central Bank of Egypt.

\* Preliminary.

# Figures revised by the Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly data for the third quarter January-March 2011/2012 reflects the discrepancy between the period July-March 2011/2012 and the period July-December 2011/2012.

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

3/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

4/ Excludes official transfers.

5/ In months of commodity imports.

6/ Excludes private sector non-guaranteed debt.

# Section 2

## REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
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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-MAR 2011/12*
<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>1141.9</b>
	<b>(14.7)</b>	<b>(20.6)</b>	<b>(20.2)</b>	<b>(16.4)</b>	<b>(15.8)</b>	<b>(13.7)</b>	<b>(14.7)</b>
<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>1229.3</b>
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1190.9	1051.2
Private Consumption	441.2	539.2	647.6	793.1	899.8	1035.9	922.5
Public Consumption	75.9	84.4	97.5	118.3	134.7	155.0	128.7
Investment <sup>3/</sup>	115.7	155.3	200.5	200.0	235.3	234.5	178.1
<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>-87.4</b>
Exports of Goods and Services <sup>4/</sup>	193.2	225.3	295.9	260.1	257.6	282.0	213.0
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	335.6	300.4
<b>Memorandum Items: (In Percent of GDP)</b>							
Final Consumption	83.7	83.7	83.2	87.4	85.7	86.8	92.1
Investment <sup>3/</sup>	18.7	20.9	22.4	19.2	19.5	17.1	15.6
Exports of Goods and Services <sup>4/</sup>	31.3	30.2	33.0	25.0	21.3	20.6	18.7
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.5	26.3

Source: Ministry of Economic Development.

\* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

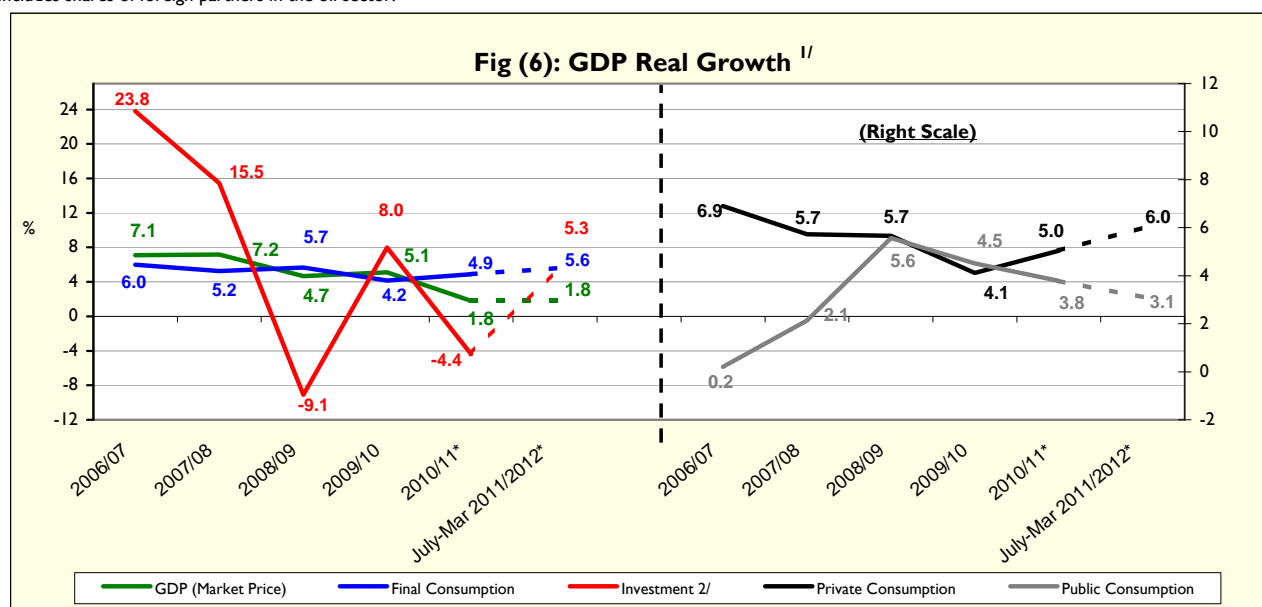
( ) Percent change over same period in the previous year.

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 14 billion during the period July-March 2011/12, compared to LE 2.6 billion during the same period in 2010/11.

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)**

							(LE Millions)
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>1/</sup>	July-Mar 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>1,094,080</b>
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(11.9)
<b>Total Commodity Sector</b>	<b>305,094</b>	<b>360,530</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>573,774</b>
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(13.0)
<b>Agriculture, Forestry and Fishing</b>	81,766	99,953	113,104	135,465	160,970	190,159	169,207
<b>Extractive Industry</b>	89,834	103,656	133,674	147,966	165,747	195,136	163,453
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	69,077
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	89,921
	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(16.2)
Other	937	3,007	3,457	4,001	4,671	5,364	4,455
<b>Manufacturing Industry</b>	98,693	114,475	139,003	164,523	194,290	216,184	175,980
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	12,733
Other	93,092	108,420	131,081	154,266	181,774	201,355	163,247
<b>Electricity</b>	8,880	9,880	11,507	13,043	14,897	16,832	14,079
<b>Water</b>	2,158	2,390	2,659	2,977	3,390	3,775	3,192
<b>Construction and Building</b>	23,763	30,175	36,780	44,026	52,609	60,070	47,863
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(10.6)
<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>337,006</b>
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(9.7)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	42,563
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	28,276
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	23,089
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(7.7)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	128,262
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	39,532
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	40,090
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	35,194
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(6.3)
<b>Total Social Services</b>	<b>92,483</b>	<b>116,806</b>	<b>138,970</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>183,300</b>
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(12.9)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	26,887
General Government	56,930	64,220	79,737	98,575	114,944	133,688	110,030
Education	3,496	8,376	9,492	11,133	12,828	14,558	12,172
Health	6,563	9,908	10,961	12,971	14,797	16,595	14,056
Other Services <sup>2/</sup>	6,439	13,359	15,446	18,234	21,339	24,005	20,155

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 - March 2011/2012 \*)<sup>1/</sup>**

	<b>(LE Millions)</b>					
	<b>Government</b>	<b>Economic Authorities</b>	<b>Public Business Sector</b>	<b>Private Business Sector</b>	<b>Total</b>	<b>% to Total Investments</b>
<b>Total Investments</b>	<b>24973.2</b>	<b>7839.2</b>	<b>21131.1</b>	<b>110170.7</b>	<b>164114</b>	<b>100</b>
<b>Commodity Sector</b>	<b>4818.9</b>	<b>1686</b>	<b>15517</b>	<b>44002</b>	<b>66024</b>	<b>40.2</b>
Agriculture, Irrigation & Fishing	1933	18	0.2	1787	<b>3739</b>	2.3
Crude Oil, Mining & Natural Gas	3	3.7	2762	31770	<b>34538</b>	21.0
Manufacturing Industries & Petroleum Products	100	19	1171	9815	<b>11104</b>	6.8
Electricity & Water	2721	1646	11082	0	<b>15448</b>	9.4
Construction & Building	63	0	502	630	<b>1195</b>	0.7
<b>Production Services</b>	<b>6046.1</b>	<b>1996</b>	<b>5577</b>	<b>30919</b>	<b>44537</b>	<b>27.1</b>
Transportation & Communication <sup>2/</sup>	5988	1687	4230	20819	<b>32724</b>	19.9
Wholesale & Retail Trade	0	255	78	6300	<b>6633</b>	4.0
Financial Services, Insurance and Social solidarity	55	43	868	0	<b>966</b>	0.6
Tourism	2.8	12	400	3800	<b>4215</b>	2.6
<b>Social Services</b>	<b>14108</b>	<b>4157</b>	<b>38</b>	<b>35250</b>	<b>53553</b>	<b>32.6</b>
Housing and Real Estate Activities	126	1021	0	29000	<b>30147</b>	18.4
Educational Services	3052	114	0	1700	<b>4866</b>	3.0
Health Services	1222	67	0	1350	<b>2639</b>	1.6
Other Services <sup>3/</sup>	9708	2956	38	3200	<b>15902</b>	9.7
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>						
	<b>2010/11</b>			<b>2011/2012</b>		
	<b>Oct-Dec</b>	<b>Jan-Mar</b>	<b>Apr-Jun</b>	<b>Jul-Sep</b>	<b>Oct- Dec</b>	<b>Jan- Mar</b>
<b>General Index</b>	<b>174.5</b>	<b>162.3</b>	<b>172.7</b>	<b>168.2</b>	<b>169.7</b>	<b>188.9</b>
Manufacturing Industries <sup>4/</sup>	136.9	128.2	170.2	140.1	146.9	155.0
Oil Products	144.4	154.1	144.3	143.2	140.3	146.5
Natural Gas	163.9	183.6	190.3	186.2	184.5	204.6
Electricity	173.7	166.0	183.9	182.2	178.1	191.8
Construction	179.8	191.1	166.5	206.7	195.7	226.4
Transportation <sup>5/</sup>	85.0	83.6	75.2	66.4	76.2	85.6
Suez Canal <sup>6/</sup>	239.1	275.0	276.8	264.0	251.2	282.8
Tourism	346.7	260.1	246.2	280.3	278.8	332.5

Source: Ministry of Economic Development.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

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

4/ Manufacturing index was revised in 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  
2009 - 2012

	2009				2010				2011				2012			
	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	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4
February	13.5	14.2	13.6	-7.6	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8
March	12.1	11.6	11.2	-10.4	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4
April	11.7	12.2	10.3	-11.8	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6	8.8	9.3	8.4	2.9
May	10.2	9.8	8.5	-12.4	10.0	9.8	6.7	9.9	11.8	12.2	8.8	20.1	8.3	8.6	7.2	2.8
June	9.9	9.8	7.9	-12.0	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7
July	9.9	9.7	7.2	-13.4	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3				
August	9.0	8.4	5.8	-8.4	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0				
September	10.8	10.2	6.3	-6.7	11.0	11.7	7.6	14.1	8.2	8.5	8.0	11.8				
October	13.3	12.8	6.5	1.6	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0				
November	13.2	12.9	6.6	8.7	10.2	10.2	8.9	13.5	9.1	10.0	7.0	9.1				
December	13.2	13.1	6.9	13.4	10.3	10.3	9.7	12.8	9.6	10.40	7.1	9.2				

Source: CAPMAS.

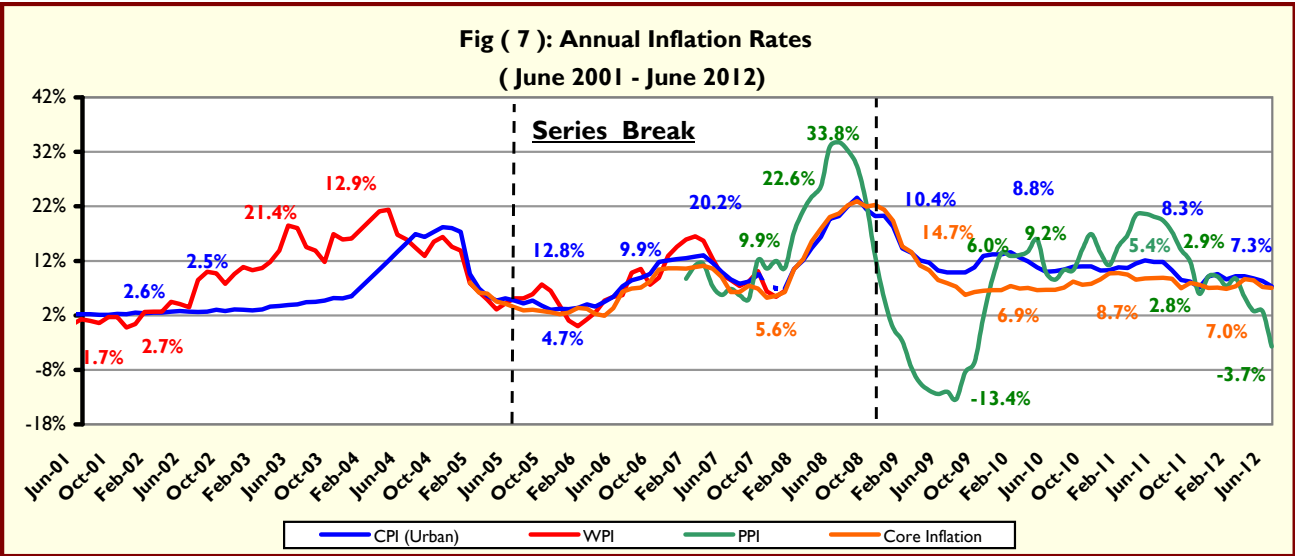
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

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

4/ Revised data

4/ It is noteworthy that detailed data for June 2012 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/				
	Apr-Jun 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jun-11	Mar-12	Apr-12	May-12	Jun-12
<b>CPI Inflation</b>	<b>11.9</b>	<b>8.5</b>	<b>8.9</b>	<b>8.1</b>	<b>11.8</b>	<b>9.0</b>	<b>8.8</b>	<b>8.3</b>	<b>7.3</b>
Food & Beverages	20.1	11.1	11.6	10.3	19.0	10.9	10.8	10.8	9.2
Tobacco	57.0	36.0	37.4	28.5	69.9	37.4	37.4	30.9	18.8
Clothing & Footwear	1.4	3.4	5.8	5.4	2.2	6.8	6.8	5.0	4.5
Housing, Water, Electricity and Fuel	0.9	8.9	9.1	7.8	1.1	10.2	8.7	7.2	7.2
Furniture and Equipment and Maintenance	2.0	5.9	6.5	8.0	2.5	6.7	6.7	8.7	8.8
Medical Care	1.9	0.8	0.5	0.1	1.9	0.3	0.1	0.1	0.1
Transportation Expenditures	1.4	1.3	1.8	2.8	1.0	2.9	2.9	2.8	2.8
Communication	0.1	-5.1	-5.7	-4.5	0.1	-4.5	-4.5	-4.5	-4.5
Entertainment	6.8	10.4	8.7	8.5	5.9	8.1	8.6	8.1	8.6
Education	24.3	9.9	9.9	9.9	24.3	9.9	9.9	9.9	9.9
Hotels and Restaurants	12.2	2.1	2.0	3.6	12.1	2.8	3.5	3.6	3.6
Miscellaneous	2.3	2.8	3.0	1.8	2.4	2.8	2.3	1.9	1.3

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/ 4/</sup>**  
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	May-11	Feb-12	Mar-12	Apr-12	May-12
<b>Overall PPI Inflation</b>	<b>17.3</b>	<b>14.3</b>	<b>8.1</b>	<b>7.2</b>	<b>20.1</b>	<b>8.8</b>	<b>5.4</b>	<b>2.9</b>	<b>2.8</b>
<b>Agriculture, Forestry and Fishing</b>	<b>19.9</b>	<b>10.8</b>	<b>5.5</b>	<b>9.2</b>	<b>27.2</b>	<b>12.5</b>	<b>5.6</b>	<b>4.5</b>	<b>4.3</b>
activities	21.5	11.3	5.4	9.0	29.4	12.6	5.0	3.6	3.5
Fishing and Aquaculture	1.0	4.4	6.1	11.6	1.2	11.4	14.1	19.0	17.0
<b>Mining and Quarrying</b>	<b>28.3</b>	<b>35.6</b>	<b>19.6</b>	<b>12.9</b>	<b>37.5</b>	<b>16.0</b>	<b>9.3</b>	<b>0.1</b>	<b>0.4</b>
Extraction of crude petroleum and natural gas	28.5	35.8	19.7	12.8	37.8	16.0	9.2	-0.6	-0.3
Other mining and quarrying	10.5	13.6	15.3	24.5	11.3	24.5	24.5	81.5	81.5
<b>Manufacturing</b>	<b>11.9</b>	<b>8.8</b>	<b>5.9</b>	<b>3.4</b>	<b>8.8</b>	<b>3.1</b>	<b>3.7</b>	<b>3.3</b>	<b>2.8</b>
Food products	17.3	10.0	4.6	2.8	12.4	2.0	4.4	4.4	4.4
Beverages	0.0	3.9	4.1	4.2	0.2	4.2	4.2	4.0	4.0
Tobacco products	53.4	6.7	6.7	8.3	54.0	7.9	7.9	12.8	12.8
Textiles	1.7	5.5	22.7	20.2	5.4	20.2	20.2	15.2	15.2
Wearing apparel	11.2	4.1	4.1	2.9	14.3	2.9	2.9	0.0	0.0
Leather and related products	3.4	4.1	0.6	0.6	3.5	0.6	0.6	0.6	0.6
Wood and wood products	15.2	16.6	19.8	7.5	13.5	5.1	6.0	16.0	10.5
Paper and paper products	4.0	2.7	4.6	3.5	2.9	3.5	3.5	1.7	1.7
Printing and reproduction of recorded media	-0.7	0.0	0.0	0.0	7.4	0.0	0.0	0.0	0.0
Coke and refined petroleum	4.3	7.7	5.6	4.8	4.1	4.6	4.8	5.3	5.3
Chemicals and chemical products	12.4	7.8	6.8	5.1	5.4	5.1	5.1	1.4	1.4
Pharmaceuticals, medicinal, chemical and botanical products	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rubber and plastic products	7.0	4.6	-1.0	-6.0	6.2	-6.0	-6.0	3.8	1.2
Other non-metallic mineral products	2.5	1.1	-7.0	-3.6	1.1	-3.7	-3.7	-2.1	-2.2
Basic Metals	29.4	19.8	10.0	-0.2	13.3	-0.2	-0.3	-0.9	-3.2
Fabricated Metal products, except machinery and equipment	1.7	4.8	2.2	1.0	4.1	1.0	0.9	-1.9	-3.0
Computer, electronic and optical products	-9.1	-5.9	3.2	3.2	-5.9	3.2	3.2	3.0	3.0
Electrical equipment	7.6	15.6	17.6	11.3	17.7	8.1	8.1	2.1	2.1
Machinery and Equipment, n.o.i	0.9	1.6	1.6	0.8	1.6	0.8	0.8	0.0	0.0
Motor vehicles, trailers and semi-trailers	1.0	2.1	4.5	4.5	2.1	4.5	4.5	2.9	2.9
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.0	0.2	0.4	0.4	0.0	0.4	0.4	0.4	0.4
Other manufacturing	30.3	34.5	21.9	20.8	23.3	23.8	17.5	12.4	5.2
<b>Electricity, steam, gas and air conditioning supply</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>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>0.0</b>	<b>4.9</b>	<b>7.3</b>	<b>7.3</b>	<b>0.0</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	9.1	13.6	13.6	0.0	13.6	13.6	13.6	13.6
<b>Transportation and storage</b>	<b>2.0</b>	<b>5.1</b>	<b>3.0</b>	<b>3.0</b>	<b>2.0</b>	<b>3.0</b>	<b>3.0</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	2.4	5.9	3.5	3.5	2.4	3.5	3.5	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>22.2</b>	<b>11.3</b>	<b>-1.6</b>	<b>-3.6</b>	<b>13.1</b>	<b>-3.6</b>	<b>-3.6</b>	<b>3.3</b>	<b>3.3</b>
Accommodation	23.6	11.1	-2.6	-7.1	11.7	-7.1	-7.1	3.3	3.3
Food and beverage service activities	19.7	11.6	0.0	2.7	15.7	2.7	2.7	3.3	3.3
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

-- Data unavailable.

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

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

3/ Change in index over the same month in the previous year . It is noteworthy that detailed data for June 2012 are 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/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	May-11	Feb-12	Mar-12	Apr-12	May-12
<b>Overall PPI Index</b>	<b>17.3</b>	<b>14.3</b>	<b>8.1</b>	<b>7.2</b>	<b>20.1</b>	<b>8.8</b>	<b>5.4</b>	<b>2.9</b>	<b>2.8</b>
Fuel	4.3	7.7	5.6	4.8	4.1	4.6	4.8	5.3	5.3
Raw Materials	38.3	44.8	22.7	15.4	49.6	18.1	11.7	1.9	1.6
Intermediate Goods	11.9	9.0	4.5	0.4	6.8	0.2	0.1	-0.3	-1.4
Non-Durable Consumer Goods	14.0	4.8	2.9	6.9	19.0	9.6	4.6	4.5	4.9
Durable Consumer Goods	-1.9	3.6	5.9	6.5	3.8	6.5	6.5	2.1	2.1
Capital Goods	16.3	9.1	9.4	4.5	7.0	4.1	4.1	2.9	2.5

**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/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	May-11	Feb-12	Mar-12	Apr-12	May-12
<b>Overall PPI Index</b>	<b>17.3</b>	<b>14.3</b>	<b>8.1</b>	<b>7.2</b>	<b>20.1</b>	<b>8.8</b>	<b>5.4</b>	<b>2.9</b>	<b>2.8</b>
Fuel	26.9	34.5	19.3	12.9	35.2	15.7	9.6	0.7	1.0
Cotton	89.5	89.5	-20.7	-20.7	89.5	-20.7	-20.7	-20.7	-20.7
Raw Materials	18.3	9.3	5.8	10.1	25.8	13.5	6.4	5.5	5.3
Semi-Finished Goods	8.7	5.0	2.2	1.2	6.2	0.6	2.6	1.8	1.7
Finished Goods	12.9	8.9	6.6	3.6	9.4	3.4	3.5	3.1	2.4

Source: CAPMAS.

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

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

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

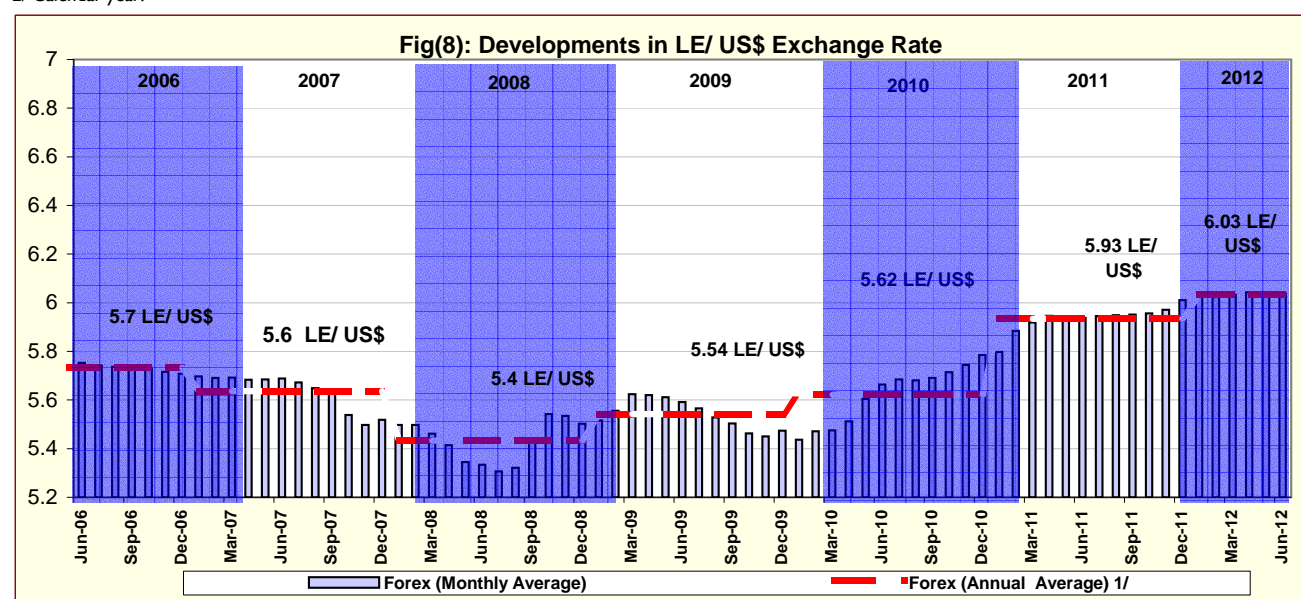
Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages</b> <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
2011	5.933	9.507	8.253	1.393	1.604
<b>Monthly Averages</b>					
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
May-11	5.935	9.707	8.511	1.434	1.636
Jun-11	5.937	9.605	8.512	1.438	1.623
Jul-11	5.945	9.581	8.491	1.431	1.614
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.956	9.411	8.185	1.370	1.576
Nov-11	5.971	9.473	8.132	1.359	1.583
Dec-11	6.011	9.389	7.937	1.319	1.560
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.033	9.546	7.972	1.321	1.582
Apr-12	6.043	9.624	7.922	1.317	1.600
May-12	6.044	9.641	7.761	1.284	1.595
Jun-12	6.038	9.385	7.569	1.254	1.554

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	2012/13
	Actual		Actual		Actual		Actual		Budget # 1/	Budget # 1/
	Budget Sector 2/	General Government 3/	Budget Sector 2/	General Government 3/	Budget Sector 2/	General Government 3/	Budget Sector 2/	General Government 3/	Budget Sector 2/	Budget Sector 2/
Total Revenues	221,404	248,834	282,505	288,544	268,114	303,374	265,286	302,010	349,647	393,476
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	232,232	266,905
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	9,974	9,021
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	107,441	117,549
Total Expenditures	282,290	305,794	351,500	356,942	365,987	396,693	401,866	440,411	476,290	533,785
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	110,497	136,627
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	29,255	28,765
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	105,300	133,612
Subsidies, Grants and Social benefits	92,371	124,249	127,033	140,261	102,974	142,360	123,125	168,265	154,454	145,838
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	31,122	33,325
Purchases of Non-Financial assets	34,191	34,297	43,430	43,479	48,350	48,464	39,881	40,026	45,661	55,618
Cash Deficit 4/	60,886	56,960	68,995	68,398	97,872	93,319	136,580	138,401	126,643	140,309
Net Acquisition of Financial asset:	236	10,603	2,831	3,980	166	5,477	-2,120	-4,263	-6,663	-5,314
Overall Fiscal Deficit	61,122	67,563	71,826	72,378	98,038	98,796	134,460	134,138	119,980	134,995
Memorandum items:										
Overall Deficit/ GDP (%) 5/	6.8	7.5	6.9	6.9	8.1	8.2	9.8	9.8	7.8	7.6
Primary Deficit / GDP (%) 5/	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	0.9	0.1
Revenues/ GDP (%) 5/	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	22.6	22.1
Expenditure/ GDP (%) 5/	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	30.8	30.0

Source: Ministry of Finance.

# Revised figures.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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	Actuals						
	2012/13 <sup>3/</sup>	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11 Jul-May	2011/12 Jul-May
<b>Total Revenues</b>	<b>393,476</b>	<b>180,215</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>200,783</b>	<b>259,729</b>
Tax Revenues	266,905	114,326	137,195	163,222	170,494	192,072	151,259	179,162
Income Tax	121,654	58,535	67,059	80,255	76,618	89,593	65,628	80,593
Property Taxes	19,403	1,788	2,052	2,763	8,770	9,452	8,291	12,024
Taxes on Goods and Services	100,702	39,436	49,747	62,650	67,095	76,068	63,427	70,773
Taxes on International Trade	20,759	10,370	14,020	14,091	14,702	13,858	11,829	13,206
Other Taxes	4,388	4,198	4,317	3,464	3,309	3,102	2,084	2,566
Non-Tax Revenue	126,570	65,889	84,209	119,283	97,621	73,214	49,525	80,567
Grants	9,021	3,886	1,463	7,984	4,333	2,287	1,295	8,987
From Foreign Governments	8,220	3,398	1,155	7,535	3,497	924	624	8,832
From International Organizations	400	289	109	148	332	392	236	7
Other	402	200	198	301	503	971	435	148
Other Revenues	117,549	62,003	82,746	111,299	93,288	70,927	48,229	71,580
Property Income	69,973	45,110	52,455	53,395	54,571	41,188	32,097	54,102
Proceeds from Sales of Goods and Services	17,104	9,774	12,037	16,216	17,212	17,405	9,864	10,863
Fines, Penalties and Forfeits	8,003	237	247	566	421	640	219	283
Voluntary Transfers	57	462	557	514	684	916	250	151
Miscellaneous Revenues	22,413	6,419	17,450	40,608	20,400	10,779	5,801	6,181
<b>Total Expenditures</b>	<b>533,785</b>	<b>222,029</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>315,097</b>	<b>396,698</b>
Compensation of Employees	136,627	52,153	62,839	76,147	85,369	96,271	79,857	101,552
Purchases of Goods and Services	28,765	17,028	18,470	25,072	28,059	26,148	17,057	18,119
Interest Payments	133,612	47,700	50,528	52,810	72,333	85,077	72,701	95,461
Subsidies, Grants and Social benefits	145,838	58,442	92,371	127,033	102,974	123,125	89,693	131,502
Other Expenditures	33,325	21,208	23,892	27,007	28,901	31,364	26,790	26,299
Purchases of Non-Financial assets	55,618	25,498	34,191	43,430	48,350	39,881	28,999	23,766
<b>Total Cash Deficit</b> <sup>4/</sup>	<b>140,309</b>	<b>41,815</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>114,314</b>	<b>136,968</b>
<b>Net Acquisition of Financial assets</b>	<b>-5,314</b>	<b>12,883</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-1,711</b>	<b>-476</b>
<b>Overall Fiscal Deficit</b>	<b>134,995</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>112,603</b>	<b>136,493</b>
<b>Memorandum items:</b>								
Overall Deficit/ GDP (%) <sup>5/</sup>	7.6	7.3	6.8	6.9	8.1	9.8	8.2	8.8
Primary Deficit / GDP (%) <sup>5/</sup>	0.1	0.9	1.2	1.8	2.1	3.6	2.9	2.7
Revenues/ GDP (%) <sup>5/</sup>	22.1	24.2	24.7	27.1	22.2	19.3	14.6	16.8
Expenditure/ GDP (%) <sup>5</sup>	30.0	29.8	31.5	33.7	30.3	29.3	23.0	25.7

Source: Ministry of Finance.

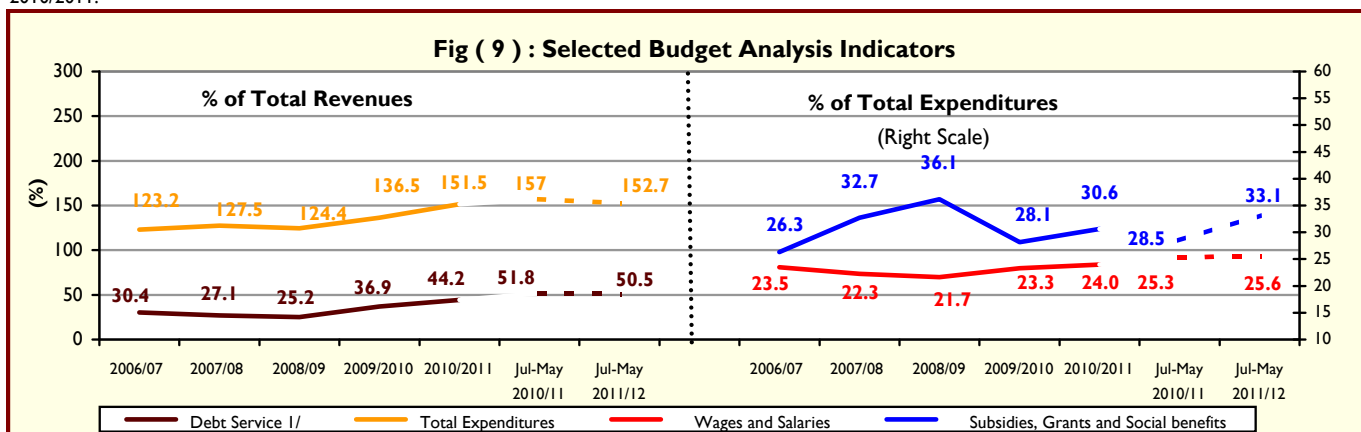
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.



Source: Ministry of Finance.

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



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

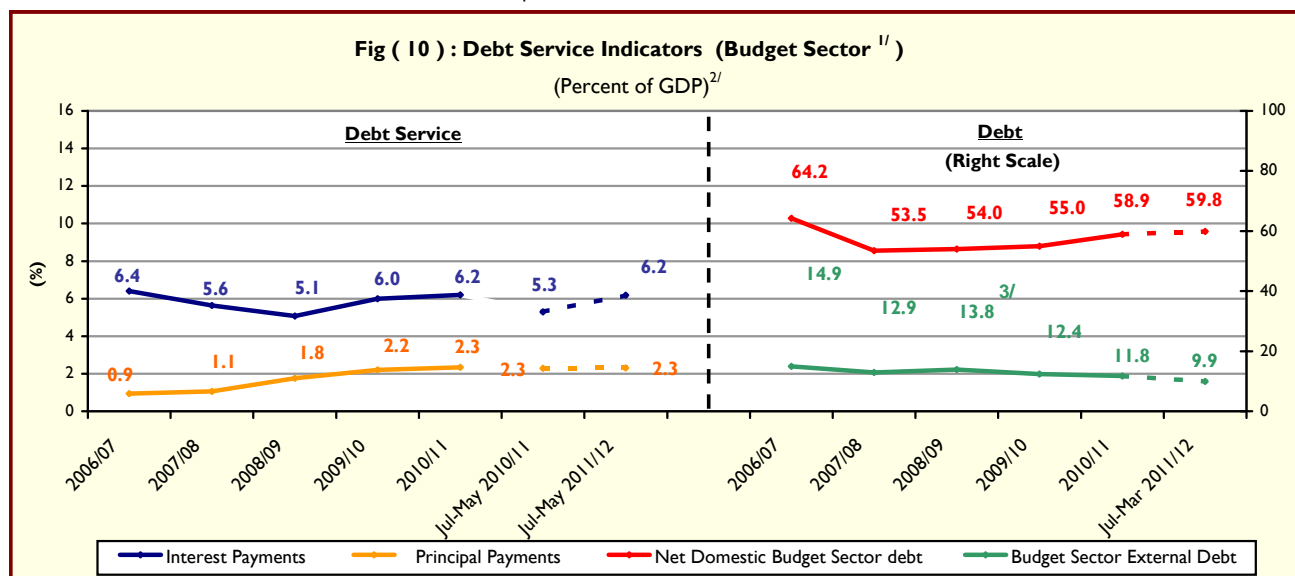
(LE Millions)

	Actuals					
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 Jul-Mar
<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>113,138</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>113,138</b>
Net Privatization Proceeds	172	673	183	425	22	0
Domestic Sources	33,286	527	83,627	101,492	144,295	136,977
Non-Banks	54,212	3,714	-15,191	61,229	34,712	18,941
Banks	-20,926	-3,187	98,818	40,263	109,583	118,036
Foreign Sources	3,581	11,439	-1,812 <sup>2/</sup>	2,458	5,022	-9,691
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	-14,925
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	1,072
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	12,036
Undistributed	29	203	-2,017	-7,785	-14,935	-12,331

Source: Ministry of Finance.

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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.

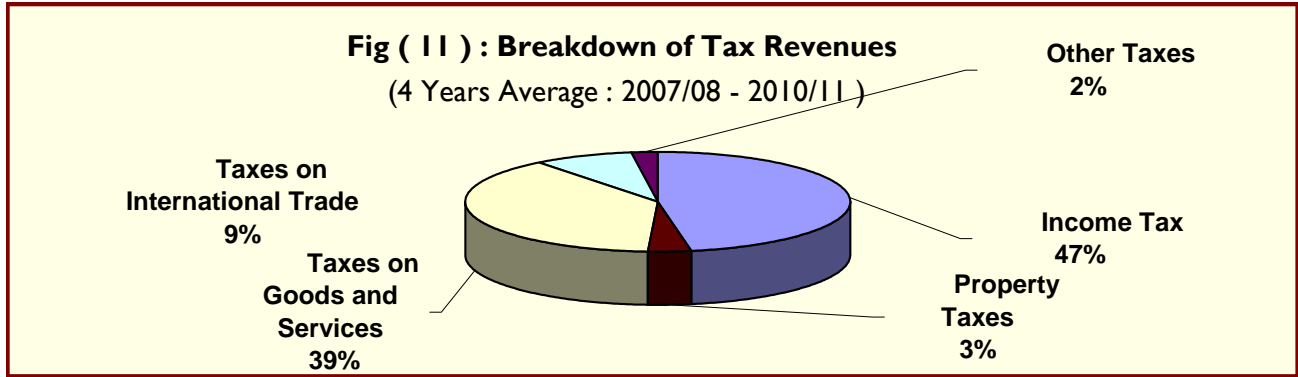
**Table ( 12-a ): Revenues Breakdown  
(Main Tax Revenues)**

(LE Millions)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2012/13 1/ Budget	2010/11 Jul-May	2011/12 Jul-May
<b>Total Revenues</b>	<b>180,215</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>393,476</b>	<b>200,783</b>	<b>259,729</b>
<b>Tax Revenues</b>	<b>114,326</b>	<b>137,195</b>	<b>163,222</b>	<b>170,494</b>	<b>266,905</b>	<b>151,259</b>	<b>179,162</b>
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>58,535</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>121,654</b>	<b>65,628</b>	<b>80,593</b>
Taxes on income from employment	6,192	7,351	9,144	11,401	20,835	12,221	14,399
Taxes on income from activity other than employment	3,498	4,102	5,080	4,918	9,081	4,859	4,302
Capital Gains Tax	31	43	60	84	98	75	87
<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>89,740</b>	<b>48,472</b>	<b>61,805</b>
From EGPC	25,380	29,268	34,135	32,181	45,816	22,811	31,326
From Suez Canal	9,144	10,268	10,391	9,443	14,095	9,400	10,800
From other companies	14,136	15,997	21,416	18,576	29,829	16,259	19,680
<b>Taxes on Property</b>	<b>1,788</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>19,403</b>	<b>8,291</b>	<b>12,024</b>
<b>Recurrent Tax on Immovable Property</b>	<b>352</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>1,004</b>	<b>0</b>	<b>477</b>
Lands	165	176	278	189	252	0	164
Buildings	188	231	334	329	752	0	313
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>461</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>15,554</b>	<b>6,636</b>	<b>9,784</b>
Tax on T-bills and bonds' payable interest	-	-	-	5808	14,854	6,121	9,212
<b>Taxes and Fees on Cars</b>	<b>974</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>2,844</b>	<b>1,655</b>	<b>1,764</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>100,702</b>	<b>63,427</b>	<b>70,773</b>
General Sales Tax on Goods	18,036	25,448	27,605	30,712	43,561	27,220	33,595
Domestic	6,186	8,927	9,542	11,735	19,638	10,357	14,227
Imported	11,850	16,521	18,063	18,977	23,923	16,862	19,368
General Sales Tax on Services	6,057	7,058	8,804	9,152	12,513	8,404	8,039
Excises on Domestic Commodities (Table I)	6,414	7,164	14,451	15,516	27,311	18,205	19,063
Excises on Imports (Table I)	65	27	23	50	100	49	65
Taxes on Specific Services	595	684	1,056	917	1,062	710	799
Stamp tax (excludes stamp tax on salaries)	3,245	4,303	5,165	5,062	8,568	4,304	4,614
<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>20,759</b>	<b>11,829</b>	<b>13,206</b>
Tax on Valued Customs	9,814	12,956	13,064	13,242	19,710	11,054	12,433
<b>Other Taxes</b>	<b>4,198</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>4,388</b>	<b>2,084</b>	<b>2,566</b>

Source: Ministry of Finance

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



Source: Ministry of Finance

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

	(LE Millions)							
	2006/07	2007/08	2008/09	2009/10	2010/11	2012/13 <sup>1/</sup>	2010/11	2011/12
	Actual	Actual	Actual	Actual	Actual	Budget	Jul-May	Jul-May
<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>126,570</b>	<b>49,525</b>	<b>80,567</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>9,021</b>	<b>1,295</b>	<b>8,987</b>
From Foreign Governments	3,398	1,155	7,535	3,497	924	8,220	624	8,832
From International Organizations	289	109	148	332	392	400	236	7
Other	200	198	301	503	971	402	435	148
<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>117,549</b>	<b>48,229</b>	<b>71,580</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>69,973</b>	<b>32,097</b>	<b>54,102</b>
Interest Income, of which	1,343	1,335	4,849	3,928	1,130	1,784	860	865
Onlent Loans (included interests on foreign loans re-	882	1,043	4,588	3,772	979	1,619	772	741
lent by the treasury)								
Dividends, of which	25,750	46,112	40,356	43,186	41,315	64,379	29,723	51,245
EGPC	11,014	25,282	21,637	25,546	21,010	25,986	11,275	19,027
Suez Canal	11,931	15,098	13,573	12,729	15,252	18,636	13,649	14,418
Economic Authorities	581	3,047	1,245	1,431	1,287	2,908	1,185	2,022
Public Enterprise Sector Companies	2,118	2,784	3,873	3,099	3,263	4,500	3,112	2,875
Rent, of which	2,738	1,901	7,536	5,899	1,655	3,410	714	1,992
Royalties on Petroleum	1,797	1,444	3,662	2,750	1,465	2,933	560	1,800
Other Property Income <sup>2/</sup>	15,280	3,108	655	1,557	-2,912	400	800	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>17,104</b>	<b>9,864</b>	<b>10,863</b>
Service fees, of which	9,684	11,986	14,758	15,977	17,280	17,081	9,744	10,844
Current revenue from special accounts and funds <sup>3/</sup>	8,086	9,393	11,468	12,268	13,741	11,924	6,686	7,777
Sales of Goods, of which	90	51	1,458	1,235	125	23	120	19
Revenue from natural gas price reform <sup>4/</sup>	-	-	1,415	1,200	100	0	100	0
<b>Fines, Penalties and Forfeits</b>	<b>237</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>8,003</b>	<b>219</b>	<b>283</b>
<b>Voluntary Transfers other than grants</b>	<b>462</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>57</b>	<b>250</b>	<b>151</b>
Current	416	330	393	460	676	52	207	130
Capital	47	226	120	225	240	5	43	21
<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>22,413</b>	<b>5,801</b>	<b>6,181</b>
Current	1,864	5,505	31,055	3,373	2,865	4,207	1,922	2,567
Capital, of which	4,555	11,945	9,554	17,027	7,914	18,206	3,879	3,614
Decrease in Advanced payments <sup>5/</sup>	2,105	2,150	3,091	3,081	3,580	0	958	1,147
Other capital revenue to finance investments	2,224	3,389	4,643	5,567	4,550	9,851	2,638	1,579

Source: Ministry of Finance

- Data not available.

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

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-May 2011/12	2007/08	2008/09	2009/10	2010/11	Jul-May 2011/12
<b>Total</b>	<b>229,107</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>329,000</b>	<b>14,012</b>	<b>14,091</b>	<b>14,655</b>	<b>13,857</b>	<b>12,465</b>
	(22.2)	(8.1)	-(3.5)	(36.9)	(10.5)	(35.5)	(0.6)	(4.0)	-(5.4)	(3.5)
111 Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	27,159	5	5	5	19	21
112 Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	8,250	37	48	46	31	88
121 Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	24,817	132	117	47	41	21
122 Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	17,537	229	323	352	1,090	361
21 Primary Industrial Inputs	17,152	17,516	17,517	28,992	31,108	217	181	211	175	140
22 Primary Manufactured Inputs	89,767	89,304	91,507	107,471	111,664	2,948	3,393	2,756	2,334	2,194
31 Fuel and oil (crude)	7,731	5,828	10,456	3,670	7,164	92	2	185	154	0.1
32 Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	18,054	612	121	368	899	1,215
41 Capital goods, except transport equipment	24,280	34,594	29,625	40,165	23,817	897	879	996	851	698
42 Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	14,583	375	443	483	507	459
51 Passenger motor cars	7,896	7,580	7,656	7,573	6,508	3,348	2,931	3,234	2,388	2,921
52 Motor cars (other)	6,328	6,555	6,387	9,055	6,435	1115	1121	847	846	735
53 Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	12,068	522	557	513	634	646
61 Durable consumption goods	2,416	10,188	5,050	4,621	3,524	334	432	415	743	590
62 Semi-durable consumption goods	2,945	2,943	3,427	7,094	5,361	470	564	569	1,113	548
63 Non-Durable consumption goods	5,076	7,768	8,765	12,057	10,825	317	454	490	560	205
7 Other Commodities	58	11	45	182	127	2,360	2,520	3,140	1,470	1,623
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	41,626	44,943	43,344	56,288	54,897					
Customs / GDP <sup>3/</sup>						1.6	1.4	1.2	1.0	0.8
Customs / Total Revenues and grants						6.3	5.0	5.5	5.2	4.8
Customs / Total Taxes <sup>4/</sup>						10.7	9.1	9.0	7.5	7.3

Sources: Ministry of Finance, Egyptian Customs Authority.

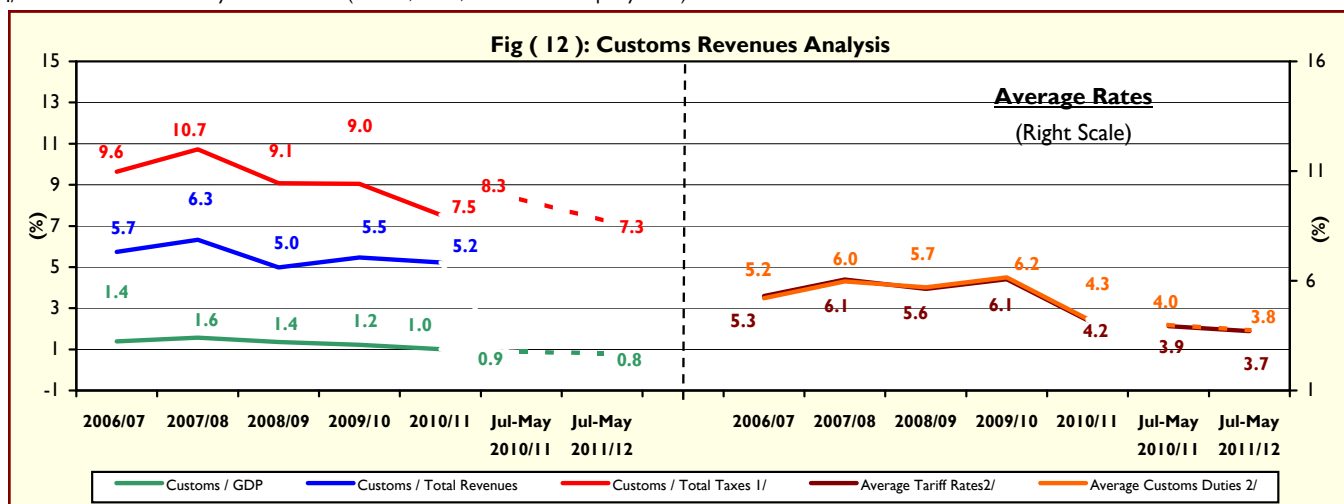
( ) Percent change over same period in previous year.

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

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

3/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

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

(LE Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2012/13 <sup>2/</sup>	2010/11	2011/12
	Actual	Actual	Actual	Actual	Actual	Budget	Jul-May	Jul-May
<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>533,785</b>	<b>315,097</b>	<b>396,698</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>136,627</b>	<b>79,857</b>	<b>101,552</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>108,187</b>	<b>65,618</b>	<b>82,978</b>
Permanent staff	12,671	13,939	15,157	15,840	17,917	23,123	16,271	17,336
Temporary staff	526	701	969	1,191	1,748	2,075	1,527	1,890
Rewards	18,549	21,943	26,710	29,940	35,093	59,008	27,866	43,060
Specific Allowances	2,015	3,966	6,223	9,381	9,981	10,505	8,309	9,150
Cash Benefit/Allowance	7,400	9,051	11,738	11,710	11,396	10,808	10,055	9,828
In-kind Benefit/Allowance	1,237	1,573	1,861	2,260	2,135	2,667	1,591	1,714
<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>12,508</b>	<b>7,906</b>	<b>9,987</b>
Government share in government insurance fund	4,886	5,464	6,412	6,970	8,070	10,896	6,998	8,874
Other Insurance benefits	631	701	798	880	1,033	1,612	907	1,113
<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>28,765</b>	<b>17,057</b>	<b>18,119</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>13,324</b>	<b>7,423</b>	<b>7,720</b>
Raw materials	2,844	3,102	3,482	4,149	4,031	6,361	2,940	3,335
Operating Fuels, oil, and moving parts	537	641	1,046	1,537	871	979	774	619
Water and Lighting	2,273	2,621	5,831	4,993	3,846	4,290	2,891	2,906
<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>11,382</b>	<b>7,759</b>	<b>8,420</b>
Maintenance	2,116	2,401	2,925	3,428	3,336	4,384	2,601	2,469
Copy expenditures, periodicals, and writing rights	1,250	1,284	1,094	1,264	842	1,220	404	905
Public transportation	924	1,134	1,349	1,900	2,112	2,431	1,794	1,833
Various Services <sup>3/</sup>	1,659	1,745	3,158	3,459	3,133	2,296	2,300	2,575
<b>Other</b>	<b>3,505</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,059</b>	<b>1,875</b>	<b>1,979</b>

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

FISCAL SECTOR

Table ( 14 ): Expenditures Breakdown (Continued)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	(LE Millions)	
	Actual	Actual	Actual	Actual	Actual	Budget	Budget	2010/11 Jul-May	2011/12 Jul-May
<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>105,300</b>	<b>133,612</b>	<b>72,701</b>	<b>95,461</b>
Foreign	3,033	3,737	3,598	2,840	3,416	4,664	6,091	3,149	3,310
Domestic (to Non-Government Individuals)	27,975	30,691	32,672	53,128	61,134	83,762	109,433	54,467	77,063
Domestic (to Government units)	16,526	15,892	16,403	16,178	20,400	16,654	17,880	15,038	15,046
Other	165	208	138	187	127	220	208	47	41
<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>154,454</b>	<b>145,838</b>	<b>89,693</b>	<b>131,502</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>130,473</b>	<b>112,987</b>	<b>79,163</b>	<b>120,557</b>
To Non-financial public corporations, of which	52,476	82,017	91,185	91,216	108,316	127,433	110,746	76,547	117,837
GASC	9,406	16,445	21,072	16,819	32,743	18,884	26,600	29,871	25,608
EGPC	40,130	60,249	62,703	66,524	67,680	95,535	70,000	40,051	86,885
To Financial public corporations	1,483	2,188	2,645	2,354	2,895	3,040	2,240	2,616	2,720
<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>6,013</b>	<b>4,665</b>	<b>4,299</b>
To foreign governments	39	2	169	128	200	186	183	569	183
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	5,830	4,096	4,116
<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>23,909</b>	<b>5,476</b>	<b>6,084</b>
Social security benefits	1,147	993	1,236	1,464	2,048	2,555	2,658	1,817	2,547
Social assistance benefits <sup>2/</sup>	1	2,600	26,805	2,400	3,438	10,700	20,700	3,178	2,750
Service expenditures for non employees	436	418	625	570	572	455	484	427	728
Social benefits for employees	27	38	41	49	60	56	67	53	59
<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>31,122</b>	<b>33,325</b>	<b>26,790</b>	<b>26,299</b>
Current Miscellaneous Expenditures	2,437	3,387	3,909	3,909	3,365	2,549	3,079	2,615	2,336
Taxes and fees	52	95	100	74	67	87	88	56	51
Contributions	169	324	256	246	162	330	330	149	196
Other	2,216	2,967	3,553	3,589	3,136	2,132	2,661	2,410	2,089
Contingency Reserves <sup>3/</sup>	18,771	20,505	23,098	24,992	28,000	28,573	30,246	24,176	23,963
<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>45,661</b>	<b>55,618</b>	<b>28,999</b>	<b>23,766</b>
Fixed Assets	20,928	28,186	34,654	39,205	33,303	41,535	49,297	26,087	21,358
Direct investment (including customs fees)	20,524	27,734	34,161	38,622	32,648	40,836	48,118	25,343	21,002
Postponed (operational) expenses	405	452	493	583	655	699	1,179	745	356
Non-Productive Assets <sup>4/</sup>	155	270	448	680	508	586	945	583	477
Other non-financial assets	4,415	5,735	8,329	8,465	6,070	2,971	4,726	2,329	1,931

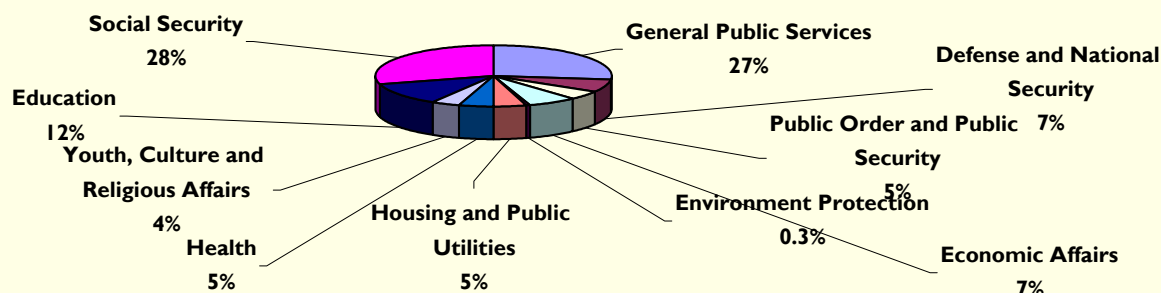
Source: Ministry of Finance.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

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

Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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Table ( 15 ) : Summary of Public Domestic Debt  
At Different Consolidation Levels 1/

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11*	Mar-11	Sep-11	Dec-11	Mar-12*
Gross Domestic Budget Sector Debt <sup>2/</sup>	591,001 (6.5)	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	932,626 (15.1)	1,019,540 (18.0)	1,058,359 (19.0)	1,089,432 (16.8)
Budget Sector Deposits	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	153,743 (7.7)	162,859 (12.3)	163,787 (9.0)	164,514 (7.0)
Net Domestic Budget Sector Debt	478,172 (7.5)	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	778,883 (16.7)	856,681 (19.2)	894,572 (21.1)	924,918 (18.7)
Gross Consolidated General Government Domestic Debt	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	847,921 (16.8)	941,337 (20.6)	981,525 (21.8)	1,015,051 (19.7)
General Government Deposits	116,964 (-0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	164,261 (6.8)	169,502 (6.6)	170,373 (4.8)	172,007 (4.7)
Net Consolidated General Government Domestic Debt	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	683,660 (19.5)	771,835 (24.2)	811,152 (26.1)	843,044 (23.3)
Gross Consolidated Public Domestic Debt <sup>4/</sup>	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	890,682 (18.0)	976,580 (19.6)	1,019,644 (20.4)	1,052,669 (18.2)
Public Sector Deposits <sup>5/</sup>	130,605 (-4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	186,108 (7.9)	185,712 (7.1)	189,972 (5.5)	191,714 (3.0)
Net Consolidated Public Domestic Debt	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	704,574 (21.0)	790,868 (22.9)	829,672 (24.4)	860,955 (22.2)
Memorandum Items: (As Percent of GDP) <sup>6/</sup>									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	65.9%	68.4%	70.5%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	55.4%	57.9%	59.8%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.9%	63.5%	65.6%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.9%	52.5%	54.5%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	63.2%	65.9%	68.1%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	51.1%	53.7%	55.7%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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

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

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

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

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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 *	Mar-11	Sep-11	Dec-11	Mar-12 *
<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>932,626</b>	<b>1,019,540</b>	<b>1,058,359</b>	<b>1,089,432</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>879,156</b>	<b>919,783</b>	<b>951,670</b>	<b>981,779</b>
Treasury bills <sup>2/</sup>	118,657	146,439	239,080	266,121	356,103	320,391	349,928	371,194	382,803
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	206,767	221,267	231,567	250,067
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	16,626	16,626	16,626
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	595	595	-	-	-	-	-	-
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	3,868	3,750	4,036	6,005	7,583	7,316	3,438	3,755	3,755
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,953	4,078	4,082	4,082
Housing bonds	119	117	115	114	115	115	118	111	111
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,781	1,830	1,837	1,837
SIF Bonds <sup>4/</sup>	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028
<b>Facilities from SIF <sup>5/</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>2,143</b>	<b>2,143</b>	<b>2,143</b>
<b>Borrowing from Other Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>2,000</b>	<b>8,056</b>	<b>8,122</b>	<b>8,122</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>49,127</b>	<b>89,558</b>	<b>96,424</b>	<b>97,388</b>
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039
<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>153,743</b>	<b>162,859</b>	<b>163,787</b>	<b>164,514</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>778,883</b>	<b>856,681</b>	<b>894,572</b>	<b>924,918</b>
<b>Memorandum Items: (As Percent of GDP) 46/</b>									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	65.9%	68.4%	70.5%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	55.4%	57.9%	59.8%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

3/ Includes Eurobonds issued in 2001 and 2010.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 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.

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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 *	Mar-11	Sep-11	Dec-11	Mar-12 *
<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>847,921</b>	<b>941,337</b>	<b>981,525</b>	<b>1,015,051</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>677,782</b>	<b>761,539</b>	<b>801,553</b>	<b>833,777</b>
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,089,432
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	16,487	15,272	14,813	14,285
MOF securities held by SIF	17,373	18,211	21,282	25,469	34,553	33,777	36,558	35,822	35,199
SIF Bonds <sup>2/</sup>	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028
Facilities from SIF <sup>3/</sup>	4,517	2,343	2,343	2,343	2,343	2,343	2,143	2,143	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>170,139</b>	<b>179,798</b>	<b>179,972</b>	<b>181,274</b>
Gross Domestic Debt of NIB	169,162	193,071	205,565	227,714	240,851	229,136	241,923	241,249	241,867
NIB borrowing from SIF <sup>2/</sup>	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	60,593
Investment Certificates	76,064	86,741	90,112	99,782	103,382	102,825	104,005	104,437	105,100
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	71,978	71,978	71,978
Other	1,578	5,367	6,433	4,099	2,846	1,477	3,815	3,557	4,196
Less:									
NIB borrowing from SIF <sup>2/</sup>	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	60,593
<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>164,261</b>	<b>169,502</b>	<b>170,373</b>	<b>172,007</b>
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	164,514
NIB Deposits	2,961	3,891	4,806	5,510	2,672	4,584	2,317	1,521	1,881
SIF Deposits <sup>4/</sup>	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612
<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>683,660</b>	<b>771,835</b>	<b>811,152</b>	<b>843,044</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%	61.8%	60.9%	63.5%	65.6%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.9%	52.5%	54.5%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth 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.

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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 *	Mar-11	Sep-11	Dec-11	Mar-12 *
<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>890,682</b>	<b>976,580</b>	<b>1,019,644</b>	<b>1,052,669</b>
Gross Consolidated General Government Domes	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,015,051
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	108,142	99,372	102,307	103,286
Less:									
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,664	52,670	53,075	53,629
Economic Authorities' Deposits in TSA <sup>2/</sup>	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039
<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>186,108</b>	<b>185,712</b>	<b>189,972</b>	<b>191,714</b>
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	172,007
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	21,847	16,210	19,599	19,707
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	40,498	31,995	35,777	37,358
Less:									
SIF Deposits <sup>3/ 4/</sup>	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612
Economic Authorities' Deposits in TSA <sup>2/</sup>	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039
<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>704,574</b>	<b>790,868</b>	<b>829,672</b>	<b>860,955</b>
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	63.2%	65.9%	68.1%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	51.1%	53.7%	55.7%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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	Mar-12 <sup>*</sup>
<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>33,422</b>
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(4.1)
<b>Gross External Government Debt</b>	<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>25,483</b>
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(4.8)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,424
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,059
<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>7,939</b>
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	-(1.8)
Monetary Authorities	664	316	290	212	1,260	1,500	1,639
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,568
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,732
<b>Memorandum Items:</b>							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	13.0
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	9.9
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.1
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	291.8
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.8
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	8.9
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	19.6
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	6.2
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	8.8
External Debt per Capita (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	378.8

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

.. Data unavailable.

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

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

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

(LE Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	July - May 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>131,120</b>
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(26.1)
<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>95,461</b>
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(31.3)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	92,151
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	3,310
<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>35,659</b>
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(14.0)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	21,036
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	14,623
<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>94,596</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>91,286</b>
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	92,151
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	865
<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>3,310</b>
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	3,310
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%	6.2% <sup>2/</sup>
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	2.3% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	24.1% <sup>3/</sup>
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	9.0% <sup>3/</sup>

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 Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

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

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	July-May <sup>2/</sup> 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>604.1</b>
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	525.3
T- Bonds	33.0	6.0	29.5 <sup>4/</sup>	23.0	75.2	57.0	78.8
<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>506.7</b>
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	486.3
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	20.4
<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>97.4</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>666.2</b>
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	395.1
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	271.1
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	13.0
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	14.0
273 Day T- Bills <sup>6/</sup>	-	-	-	11.5	10.5	11.4	14.7
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	14.7

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 29 May 2012.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

**Table ( 22 ) : Government Securities Quarterly Issuances Calendar**  
**July-September 2010/2011 to July-September 2011/2012.**

	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	April-June 2012	July-September 2012 <sup>1/</sup>		
					July	August	September
<b>91 Days T- Bills</b>	22500	25500	17000	11000	8500	4000	3000
<b>182 Days T- Bills</b>	27500	30000	28000	31000	11500	8000	8000
<b>273 Days T- Bills</b>	38000	45500	45000	40000	18500	15000	15000
<b>364 Days T- Bills</b>	35000	45500	45000	40500	17500	14000	14000
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	12000	-	-	-	-	-	-
<b>Bonds (Maturity 2014)</b>	10000	10000	-	-	-	-	-
<b>Bonds (Maturity 2015)</b>	-	-	15000	10000	6000	5000	4000
<b>Bonds (Maturity 2016)</b>	-	10000	-	-	-	-	-
<b>Bonds (Maturity 2017)</b>	-	-	15000	7500	3000	3500	3000
<b>Bonds (Maturity 2018)</b>	-	3500	5000	-	-	-	-
<b>Bonds (Maturity 2019)</b>	-	-	-	5000	4500	1000	3000
<b>Bonds (Maturity 2020)</b>	-	-	-	5000	-	-	-
<b>Bonds (Maturity 2022)</b>	-	-	-	-	2000	1000	2000
<b>Total Issuance (Bills and Bonds)</b>	<b>145000</b>	<b>170000</b>	<b>170000</b>	<b>150000</b>	<b>71500</b>	<b>51500</b>	<b>52000</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 75.0 billion of 'reopening issues'.

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

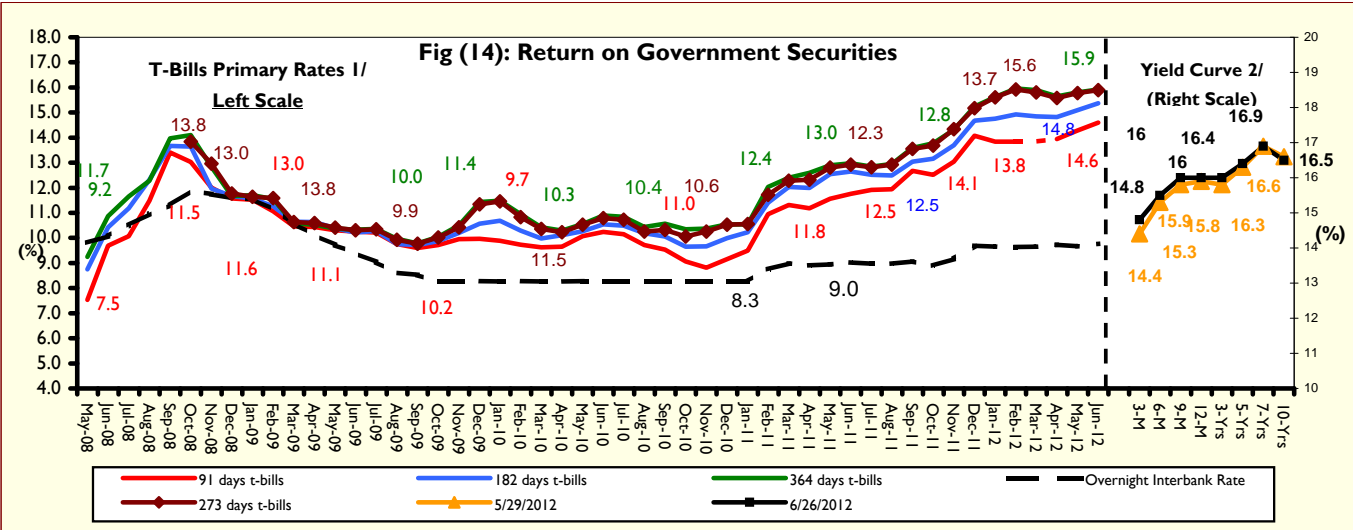
	Jun-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>Yield to Maturity (Average) :</b>									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	15.2
T- Bonds: Aug- 2012	10.7	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	10.6	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2013	--	--	--	--	12.8	--	15.6	15.6	13.0
T- Bonds: Jul - 2013	13.3	--	15.6	--	15.8	15.7	--	--	--
T- Bonds: Sep - 2013	11.4	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2013	10.0	11.1	12.7	11.3	--	--	--	--	--
T- Bonds: Feb - 2014	9.8	10.6	--	--	--	13.1	--	--	13.3
T- Bonds: Apr - 2014	10.5	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	9.0	10.7	10.7	--	--	--	--	--	--
T- Bonds: Sep- 2014	13.3	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	11.0	14.3	--	--	--	--	--	--	12.8
T- Bonds: May - 2015	9.7	--	--	--	--	--	--	--	16.0
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	8.0	11.5	--	7.9	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	14.2	--	13.0	--	--	--	--	--
T- Bonds: Jan - 2025	10.5	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	3.01	2.73	2.68	2.69	2.70	2.68	2.69	2.76	2.73
<b>Overnight Interbank Rate:</b> <sup>3/</sup>	9.02	9.17	9.70	9.66	9.64	9.65	9.73	9.67	9.78

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

3/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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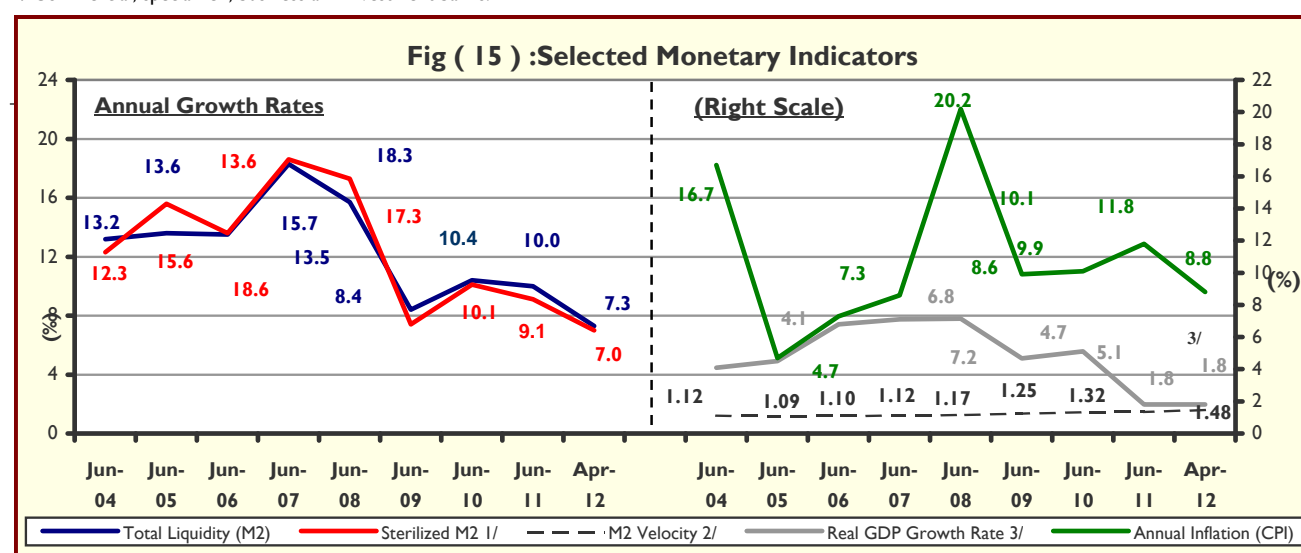
**Table ( 24) : Developments in Main Monetary Aggregates  
(April 2012)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-4.3</b>	<b>-8.3</b>	<b>-35.7</b>	<b>-26.6</b>
CBE NFA	0.9	-7.7	-48.6	-39.5
CBE NIR	0.7	-6.9	-45.0	-36.5
Banks NFA 2/	-8.6	-8.8	-15.9	-2.3
<b>Net Foreign Assets (US dollar terms)</b>	<b>-4.4</b>	<b>-8.4</b>	<b>-36.5</b>	<b>-29.5</b>
CBE NFA	0.8	-7.8	-49.3	-41.9
CBE NIR	0.6	-7.0	-45.7	-39.1
Banks NFA 2/	-8.70	-8.9	-17.1	-6.1
<b>Net Domestic Assets</b>	<b>1.3</b>	<b>3.4</b>	<b>22.4</b>	<b>23.3</b>
Net Claims on Government and GASC	1.2	4.5	31.0	37.5
Claims on Public Companies	1.6	7.7	24.1	13.9
Claims on Private Sector	0.76	2.0	6.3	3.2
<b>Total Liquidity (M2)</b>	<b>0.4</b>	<b>1.4</b>	<b>7.3</b>	<b>8.2</b>
Money (M1)	0.8	1.4	8.6	14.4
Quasi Money	0.2	1.4	6.9	6.3

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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-March 2011/2012.

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

	(LE Millions)								
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12 <sup>#</sup>	Apr-12 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>206,981</b>	<b>251,529</b>	<b>242,438</b>	<b>288,939</b>	<b>256,212</b>	<b>179,716</b>	<b>177,927</b>	<b>172,180</b>	<b>164,846</b>
	(48.5)	(21.5)	-(3.6)	(19.2)	-(11.3)	-(37.2)	-(35.2)	-(35.3)	-(35.7)
<b>Central bank (Net)</b>	<b>86,149</b>	<b>114,997</b>	<b>171,632</b>	<b>181,980</b>	<b>154,804</b>	<b>86,205</b>	<b>82,411</b>	<b>78,891</b>	<b>79,575</b>
Foreign Assets	151,420	180,171	173,210	190,248	162,852	96,580	92,741	89,185	89,844
Foreign Liabilities	65,271	65,174	1,578	8,268	8,048	10,375	10,330	10,294	10,269
<b>Banks (Net)</b>	<b>120,832</b>	<b>136,532</b>	<b>70,806</b>	<b>106,959</b>	<b>101,408</b>	<b>93,511</b>	<b>95,516</b>	<b>93,289</b>	<b>85,271</b>
Foreign Assets	141,462	163,081	99,352	134,702	136,472	122,600	123,722	122,398	115,461
Foreign Liabilities	20,630	26,549	28,546	27,743	35,064	29,089	28,206	29,109	30,190
<b>Net Domestic Assets of which:</b>	<b>412,198</b>	<b>509,398</b>	<b>569,972</b>	<b>601,437</b>	<b>730,580</b>	<b>864,161</b>	<b>872,201</b>	<b>882,816</b>	<b>893,924</b>
	(1.4)	(23.6)	(11.9)	(5.5)	(21.5)	(26.4)	(23.2)	(22.3)	(22.4)
<b>Net Claims on Government, and GASC 1/</b>	<b>175,729</b>	<b>208,768</b>	<b>273,702</b>	<b>310,139</b>	<b>427,591</b>	<b>535,955</b>	<b>539,371</b>	<b>553,186</b>	<b>560,053</b>
National Currency	226,826	258,606	334,727	378,232	511,464	601,645	602,406	618,318	625,832
Foreign Currency	-51,097	-49,838	-61,025	-68,093	-83,873	-65,690	-63,035	-65,132	-65,779
<b>Claims on Public Business Sector</b>	<b>25,232</b>	<b>27,420</b>	<b>30,933</b>	<b>36,961</b>	<b>33,688</b>	<b>38,830</b>	<b>40,350</b>	<b>41,151</b>	<b>41,820</b>
National Currency	19,506	19,986	21,748	27,967	25,119	30,163	31,627	32,330	32,816
Foreign Currency	5,726	7,434	9,185	8,994	8,569	8,667	8,723	8,821	9,004
<b>Claims on Private Sector 2/</b>	<b>320,801</b>	<b>363,053</b>	<b>391,277</b>	<b>399,778</b>	<b>417,847</b>	<b>435,446</b>	<b>437,918</b>	<b>440,892</b>	<b>444,226</b>
National Currency	239,362	261,402	285,334	295,186	308,571	331,620	334,405	337,319	340,381
Foreign Currency	81,439	101,651	105,943	104,592	109,276	103,826	103,513	103,573	103,845
<b>Other Items (net) 1/ 3/</b>	<b>-109,564</b>	<b>-89,843</b>	<b>-125,940</b>	<b>-145,441</b>	<b>-148,546</b>	<b>-146,070</b>	<b>-145,438</b>	<b>-152,413</b>	<b>-152,175</b>
<b>Total Liquidity (M2)</b>	<b>619,179</b>	<b>760,927</b>	<b>812,410</b>	<b>890,376</b>	<b>986,792</b>	<b>1,043,877</b>	<b>1,050,128</b>	<b>1,054,996</b>	<b>1,058,770</b>
	(13.4)	(22.9)	(6.8)	(9.6)	(10.8)	(7.6)	(6.9)	(6.8)	(7.3)
<b>Money (M1) 4/</b>	<b>126,096</b>	<b>165,815</b>	<b>176,539</b>	<b>205,416</b>	<b>241,864</b>	<b>258,977</b>	<b>258,736</b>	<b>260,681</b>	<b>262,693</b>
	(18.8)	(31.5)	(6.5)	(16.4)	(17.7)	(12.8)	(8.1)	(8.2)	(8.6)
Currency in Circulation	83,700	100,555	114,214	130,271	165,003	179,598	179,176	180,637	181,414
Demand Deposits in Local Currency	42,396	65,260	62,325	75,145	76,861	79,379	79,560	80,044	81,279
<b>Quasi Money</b>	<b>493,083</b>	<b>595,112</b>	<b>635,871</b>	<b>684,960</b>	<b>744,928</b>	<b>784,900</b>	<b>791,392</b>	<b>794,315</b>	<b>796,077</b>
	(12.1)	(20.7)	(6.8)	(7.7)	(8.8)	(6.0)	(6.5)	(6.3)	(6.9)
Local Currency Time and Savings Deposits	346,414	426,989	466,443	529,535	566,290	600,277	604,981	610,225	613,020
Foreign Currency Demand Deposits	22,396	36,593	30,900	29,998	44,613	43,051	44,869	42,991	42,358
Foreign Currency Time and Savings Deposits	124,273	131,530	138,528	125,427	134,025	141,572	141,542	141,099	140,699

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

# Revised.

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

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

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

4/ Excludes drafts and checks under collection.

**Table ( 25) : Monetary Survey (continued)**  
(Memorandum Items)  
(April 2012)

	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12	# Apr-12*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>36,419</b>	<b>46,450</b>	<b>43,135</b>	<b>52,421</b>	<b>43,086</b>	<b>29,840</b>	<b>29,543</b>	<b>28,590</b>	<b>27,342</b>
<b>Central bank NFA</b>	<b>15,158</b>	<b>21,237</b>	<b>30,537</b>	<b>33,016</b>	<b>26,032</b>	<b>14,314</b>	<b>13,684</b>	<b>13,100</b>	<b>13,199</b>
<b>Net International Reserves</b>	<b>47,904</b>	<b>58,486</b>	<b>43,416</b>	<b>53,922</b>	<b>44,439</b>	<b>31,563</b>	<b>31,258</b>	<b>30,300</b>	<b>29,045</b>
<b>Central Bank (Gross)</b>	<b>27,118</b>	<b>33,810</b>	<b>31,189</b>	<b>34,654</b>	<b>28,024</b>	<b>16,354</b>	<b>15,718</b>	<b>15,119</b>	<b>15,213</b>
<b>Banks (net)</b>	<b>21,261</b>	<b>25,214</b>	<b>12,598</b>	<b>19,405</b>	<b>17,053</b>	<b>15,527</b>	<b>15,860</b>	<b>15,491</b>	<b>14,143</b>
Foreign assets	24,891	30,116	17,677	24,439	22,950	20,357	20,543	20,324	19,151
Foreign Liabilities	3,630	4,903	5,079	5,033	5,897	4,830	4,683	4,834	5,007
<b><u>In Percent of Beginning of Money Stocks<sup>5/</sup></u></b>									
Net Foreign Assets	13.1%	5.0%	-8.0%	4.2%	-2.9%	-7.3%	-7.5%	-8.1%	-8.8%
Net Domestic Assets	-2.6%	9.9%	14.0%	2.9%	10.4%	10.7%	11.5%	12.6%	13.7%
Money (M1)	3.0%	5.2%	0.8%	2.7%	3.0%	1.0%	1.0%	1.2%	1.4%
Quasi Money	7.5%	9.6%	5.2%	4.4%	4.5%	2.4%	3.0%	3.3%	3.5%
Dollarization (% of Total Liquidity) <sup>6/</sup>	23.7	22.1	20.9	17.5	18.1	17.7	17.8	17.4	17.3
M2 Multiplier <sup>7/</sup>	4.85	4.76	4.77	4.45	4.10	4.01	4.15	4.20	4.31
M2 Velocity <sup>8/</sup>	1.20	1.18	1.28	1.36	1.39	1.48	1.47	1.47	1.46
M2 (annual percentage change)	13.4	22.9	6.8	9.6	10.8	7.6	6.9	6.8	7.3
Credit to private sector (annual percentage change) <sup>9/</sup>	12.3	13.2	7.8	2.2	4.5	5.4	5.2	5.5	6.3
Exchange Rate <sup>10/</sup>	5.68	5.42	5.62	5.51	5.95	6.02	6.02	6.02	6.03

Source: Central Bank of Egypt.

\* Preliminary.

# Revised.

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

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

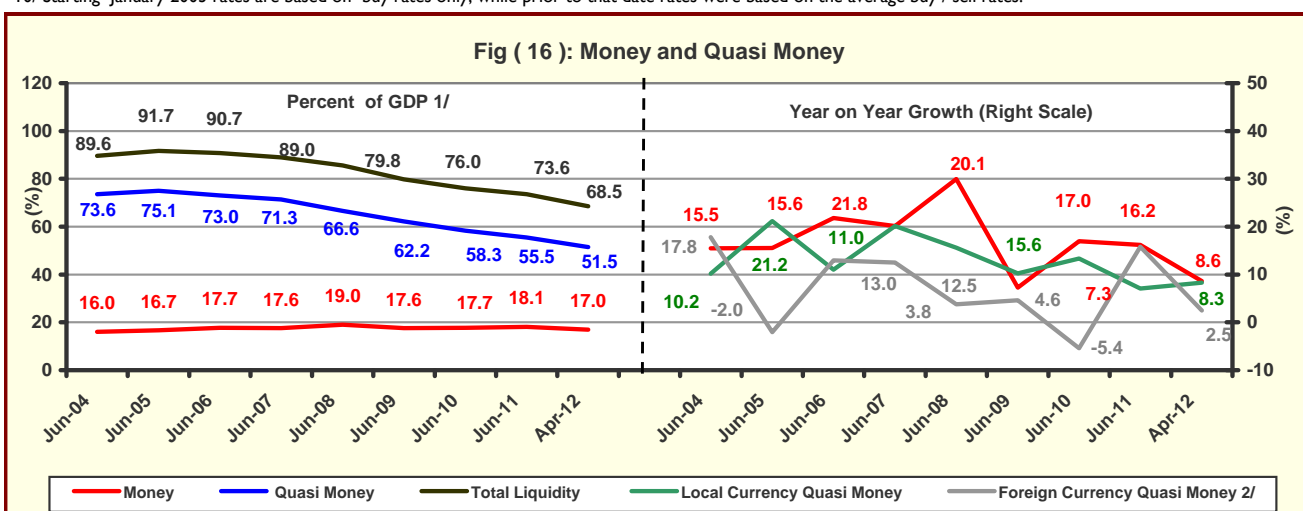
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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 Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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)

	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12	Apr-12 <sup>*</sup>
<b>Reserve Money</b>	<b>127,657</b>	<b>159,909</b>	<b>170,474</b>	<b>199,951</b>	<b>240,849</b>	<b>260,619</b>	<b>252,926</b>	<b>251,302</b>	<b>245,371</b>
	(12.5)	(10.1)	(6.6)	(17.3)	(20.5)	(12.9)	(2.4)	(7.0)	(1.9)
Currency in Circulation	88,846	106,743	121,055	137,852	175,752	190,978	189,413	190,951	192,109
	(17.6)	(20.1)	(13.4)	(13.9)	(27.5)	(23.9)	(7.0)	(8.7)	(9.3)
Banks LE Deposits with CBE	38,811	53,166	49,419	62,099	65,097	69,641	63,513	60,351	53,262
	(2.3)	-5.95	(12.0)	(25.7)	(4.8)	-(9.2)	-(9.2)	(1.9)	-(18.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>86,149</b>	<b>114,997</b>	<b>171,632</b>	<b>181,980</b>	<b>154,804</b>	<b>86,205</b>	<b>82,411</b>	<b>78,891</b>	<b>79,575</b>
	(41.7)	(33.5)	(49.2)	(6.0)	-(14.9)	-(55.5)	-(55.4)	-(52.9)	-(48.6)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>41,508</b>	<b>44,912</b>	<b>-1,158</b>	<b>17,971</b>	<b>86,045</b>	<b>174,414</b>	<b>170,515</b>	<b>172,411</b>	<b>165,796</b>
	-(21.3)	-(107.3)	-(102.6)	(1651.9)	(378.8)	(366.9)	(174.0)	(155.6)	(92.7)
Net Claims on Government <sup>3/</sup>	111,917	120,112	86,582	75,556	108,404	183,836	177,316	178,237	186,329
	-(4.5)	(7.3)	-(27.9)	-(12.7)	(43.5)	(76.0)	(66.4)	(63.8)	(71.9)
Claims	186,591	194,614	162,737	153,421	191,806	263,563	256,735	257,827	266,980
	(3.0)	(4.3)	-(16.4)	-(5.7)	(25.0)	(43.5)	(36.6)	(36.0)	(39.2)
Securities	164,761	165,438	122,378	124,559	130,597	129,097	129,097	129,097	129,097
Credit Facilities	21,830	29,176	40,359	28,862	61,209	134,466	127,638	128,730	137,883
Deposits <sup>4/</sup>	74,674	74,502	76,155	77,865	83,402	79,727	79,419	79,590	80,651
	(16.7)	-(0.2)	(2.2)	(2.2)	(7.1)	(0.7)	-(2.5)	-(1.4)	-(3.3)
Net Claims on Banks	65,373	78,040	-4,331	34,869	-856	-1,918	-1,685	-1,607	-2,158
Net Balancing Items <sup>5/</sup>	-149,370	-153,240	-83,409	-92,454	-21,503	-7,504	-5,116	-4,219	-18,375
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	5.83	5.60	6.11	6.03	5.70	5.93	6.11	6.15	6.30

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

(LE Millions)

	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12	Apr-12 <sup>*</sup>
<b>Total Deposits</b>	<b>608,165</b>	<b>754,661</b>	<b>802,348</b>	<b>886,422</b>	<b>945,727</b>	<b>992,356</b>	<b>999,354</b>	<b>1,004,932</b>	<b>1,008,743</b>
	(7.8)	(24.1)	(6.3)	(10.5)	(6.7)	(5.0)	(5.9)	(5.9)	(6.7)
In local currency	429,866	551,643	589,864	677,128	712,531	753,886	757,012	763,610	768,273
In foreign currency	178,299	203,018	212,484	209,294	233,196	238,470	242,342	241,322	240,470
<b>Non Government Deposits <sup>2/</sup></b>	<b>540,642</b>	<b>666,744</b>	<b>702,571</b>	<b>765,139</b>	<b>828,224</b>	<b>870,998</b>	<b>877,462</b>	<b>880,770</b>	<b>884,241</b>
	(13.1)	(23.3)	(5.4)	(8.9)	(8.2)	(4.9)	(6.1)	(6.0)	(6.8)
In local currency	392,696	496,687	531,276	607,441	646,150	682,651	687,531	693,259	697,615
In foreign currency	147,946	170,057	171,295	157,698	182,074	188,347	189,931	187,511	186,626
<b>Government Deposits</b>	<b>67,523</b>	<b>87,917</b>	<b>99,777</b>	<b>121,283</b>	<b>117,503</b>	<b>121,358</b>	<b>121,892</b>	<b>124,162</b>	<b>124,502</b>
	-(21.4)	(30.2)	(13.5)	(21.6)	-(3.1)	(6.1)	(4.5)	(5.2)	(6.0)
In local currency	37,170	54,956	58,588	69,687	66,381	71,235	69,481	70,351	70,658
In foreign currency	30,353	32,961	41,189	51,596	51,122	50,123	52,411	53,811	53,844
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	29.3	26.9	26.5	23.6	24.7	24.0	24.2	24.0	23.8
Dollarization in Non-Government Deposits	27.4	25.5	24.4	20.6	22.0	21.6	21.6	21.3	21.1
Dollarization in Government Deposits	45.0	37.5	41.3	42.5	43.5	41.3	43.0	43.3	43.2

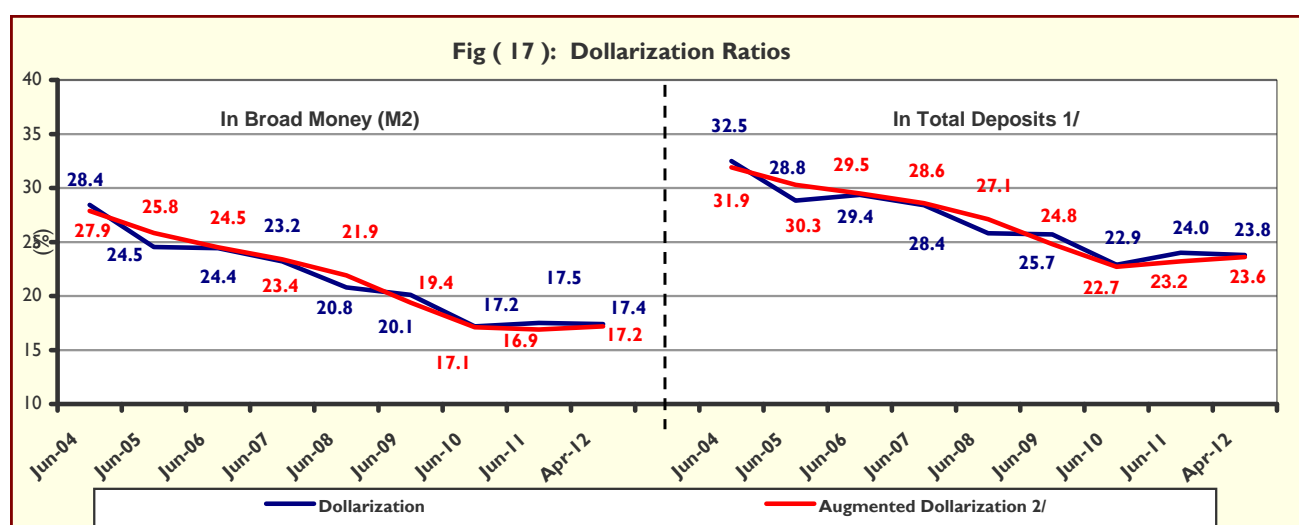
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

Table ( 28 ) : Credit Provided By Banks <sup>1/</sup>

(LE Millions)

	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12	Apr-12 <sup>*</sup>
<b>Total lending</b>	<b>348,581</b>	<b>398,124</b>	<b>431,607</b>	<b>452,905</b>	<b>473,045</b>	<b>492,290</b>	<b>495,125</b>	<b>495,878</b>	<b>498,963</b>
	(9.4)	(14.2)	(8.4)	(4.9)	(4.4)	(5.8)	(5.5)	(5.5)	(5.5)
<b>To Government <sup>2/</sup></b>	<b>26,820</b>	<b>30,767</b>	<b>31,608</b>	<b>38,484</b>	<b>41,449</b>	<b>36,880</b>	<b>36,303</b>	<b>34,320</b>	<b>33,719</b>
	(27.9)	(14.7)	(2.7)	(21.8)	(7.7)	-(4.9)	-(6.5)	-(10.4)	-(18.6)
In local currency	11,479	10,302	9,774	14,481	18,617	16,120	16,115	15,878	15,625
In foreign currency	15,341	20,465	21,834	24,003	22,832	20,760	20,188	18,442	18,094
<b>To Non-Government</b>	<b>321,761</b>	<b>367,357</b>	<b>399,999</b>	<b>414,421</b>	<b>431,596</b>	<b>455,410</b>	<b>458,822</b>	<b>461,558</b>	<b>465,244</b>
	(8.0)	(14.2)	(8.9)	(3.6)	(4.1)	(6.8)	(6.5)	(6.9)	(7.8)
In local currency	235,927	256,216	283,246	291,385	301,633	331,549	335,156	338,396	341,559
In foreign currency	85,834	111,141	116,753	123,036	129,963	123,861	123,666	123,162	123,685
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.1	85.5	85.5	83.4	84.2	84.7	84.6	84.8	84.9
Non Government Loans/ Deposits <sup>4/</sup>	59.5	55.1	56.9	54.2	52.1	52.3	52.3	52.4	52.6
Government Loans / Deposits	39.7	35.0	31.7	31.7	35.3	30.4	29.8	27.6	27.1
Foreign currency denominated credit to total credit	29.0	33.1	32.1	32.5	32.3	29.4	29.1	28.6	28.4
Government foreign currency denominated credit to total government credit	57.2	66.5	69.1	62.4	55.1	56.3	55.6	53.7	53.7
Non - government foreign currency denominated credit to total non-government credit	26.7	30.3	29.2	29.7	30.1	27.2	27.0	26.7	26.6

Source: Central Bank of Egypt.

( ) Percent change over previous year

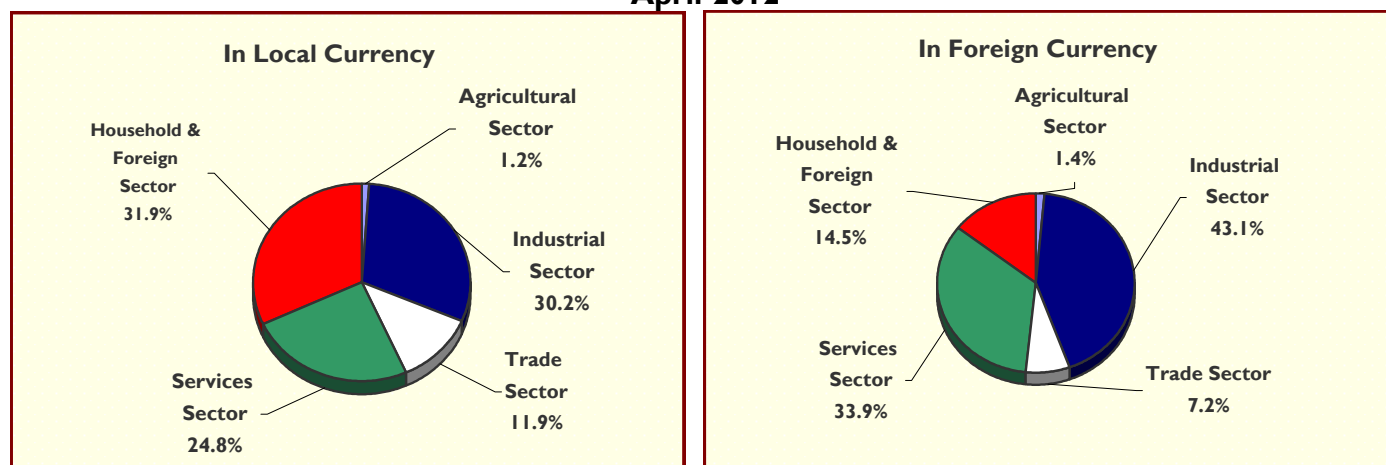
\* Preliminary.

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  
April-2012**

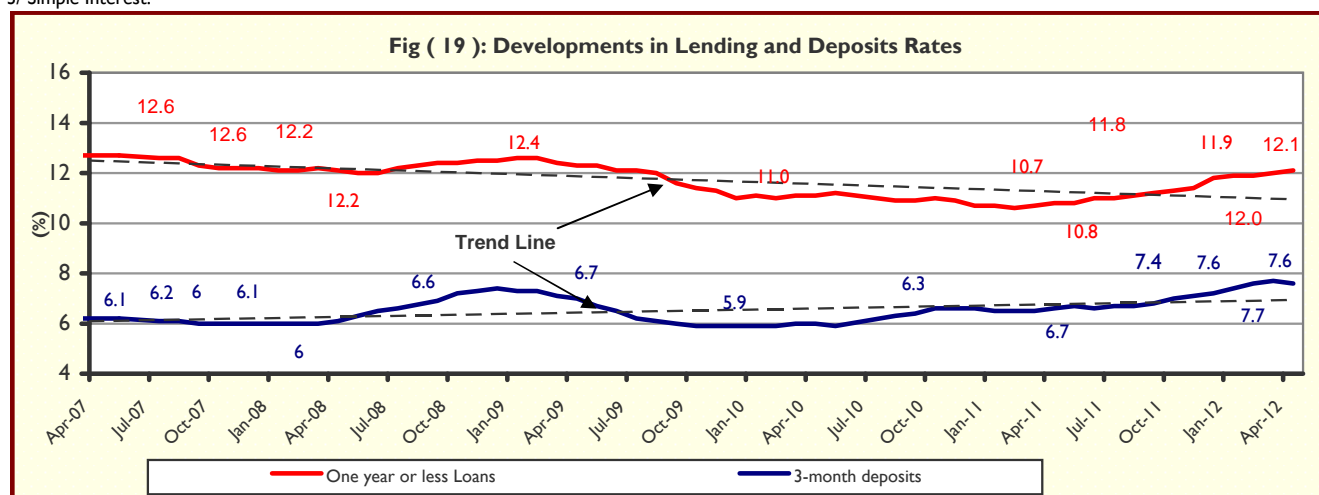
Source: Central Bank of Egypt.

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/</sup> <sup>3/</sup>	Post office Saving 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>						
May-11	8.50	10.80	6.70	11.56	9.50	9.00
Jun-11	8.50	11.00	6.60	11.72	9.50	9.00
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	11.10	6.70	11.93	9.50	9.00
Sep-11	8.50	11.20	6.80	12.67	10.00	9.00
Oct-11	8.50	11.30	7.00	12.52	10.00	9.00
Nov-11	9.50	11.40	7.10	13.04	11.50	9.00
Dec-11	9.50	11.80	7.20	14.08	11.50	9.00
Jan-12	9.50	11.90	7.40	13.86	11.50	9.00
Feb-12	9.50	11.90	7.60	13.83	11.50	9.00
Mar-12	9.50	12.00	7.70	13.83	11.50	9.00
Apr-12	9.50	12.10	7.60	13.95	11.50	9.00
May-12	9.50	--	--	14.29	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.

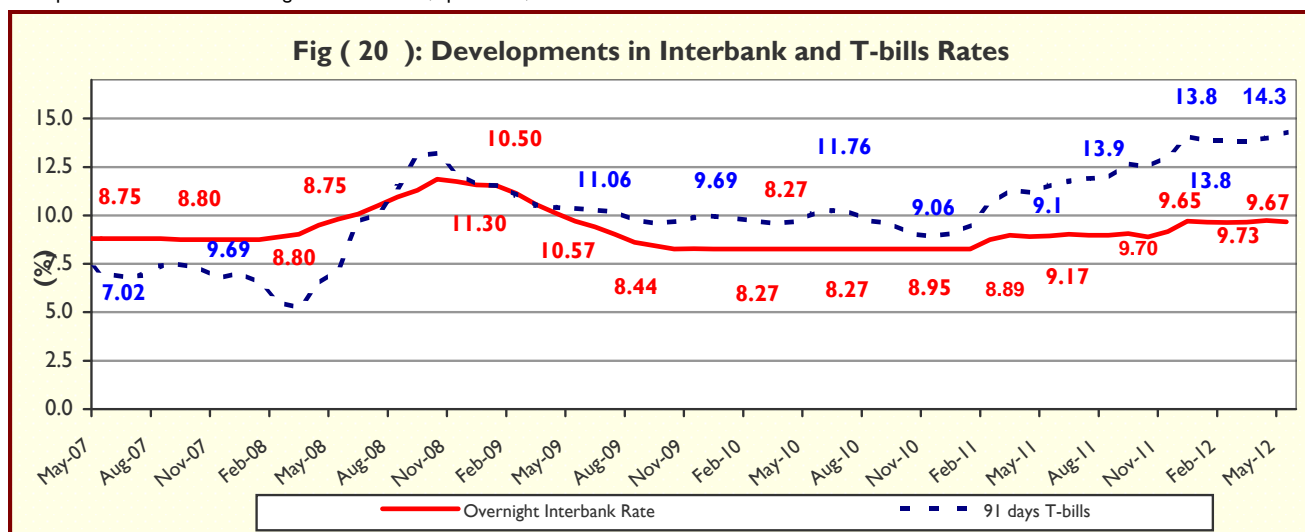
**Table ( 30 ) : Average Interbank Rates <sup>1/</sup>**

	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>				
May-11	8.95	9.10	9.50	9.50
Jun-11	9.02	9.12	9.55	9.50
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.98	9.16	9.48	9.30
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30
Nov-11	9.17	9.27	9.10	9.31
Dec-11	9.70	9.83	10.05	11.30
Jan-12	9.66	9.81	9.94	9.90
Feb-12	9.64	9.77	10.37	--
Mar-12	9.65	9.80	10.48	9.91
Apr-12	9.73	9.81	9.94	11.25
May-12	9.67	9.83	10.25	10.08

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 <sup>1/</sup>	Mar-12	Apr-12	May-12	Jun-12
<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>5,019</b>	<b>4,945</b>	<b>4,686</b>	<b>4,709</b>
Monthly Return (%)	0.4	-11.1	-3.8	-7.9	-2.7	-6.2	-1.5	-5.2	0.5
Market Volatility <sup>3/</sup>	1.0	1.0	2.0	1.3	1.2	1.5	1.5	1.2	2.6
<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>362</b>	<b>353</b>	<b>337</b>	<b>340</b>
In % of GDP <sup>5/</sup>	80.8	90.8	44.5	34.0	29.1	23.4	22.8	21.8	22.0
Number of Companies	544	375	333	215	211	213	212	212	212
<b>Traded Shares and Securities</b>									
Value (In LE millions)	33,027	47,171	60,285	46,507	20,515	15,451	11,986	33,121 <sup>11/</sup>	11,838
Monthly Change (%)	9.2	-33.0	69.3	60.9	12.8	12.3	-22.4	176.3	-64.3
Annual Change (%)	166.4	42.8	27.8	-22.9	-55.9	12.0	4.9	82.2	-42.3
<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>264,969</b>	<b>268,739</b>	--	--
Government <sup>6/</sup> , of which:	57,598	78,771	92,625	159,890	206,891	250,185	254,185	--	--
Bonds of the primary dealers	53,000	74,500	92,500	159,767	206,767	250,067	254,067	--	--
Companies	3,843	3,880	3,096	5,423	6,718	4,359	4,283	--	--
Securitization <sup>7/</sup>	689	1,869	1,865	6,352	6,228	5,425	5,271	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-1,240	199	-106	43	-166	-56	-106	2,472	-62
Volume (In thousand shares)	-297,270	23,255	562	93,610	-59,994	-80,046	-118,937	37,500	-166,930
In % of Overall Trade	31	20	12	22	20	21	22	43	19
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	21.9	15.7	11.5	12.6	13.0	11.6	11.1	10.6	10.9
Dividend Yield (%) <sup>9/10/</sup>	4.1	6.5	7.2	7.5	7.5	8.7	9.3	9.0	8.4
Turnover Ratio (%)	4.8	4.9	11.2	4.5	3.7	3.0	2.0	4.0 <sup>12/</sup>	1.5

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

-- Data unavailable.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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.

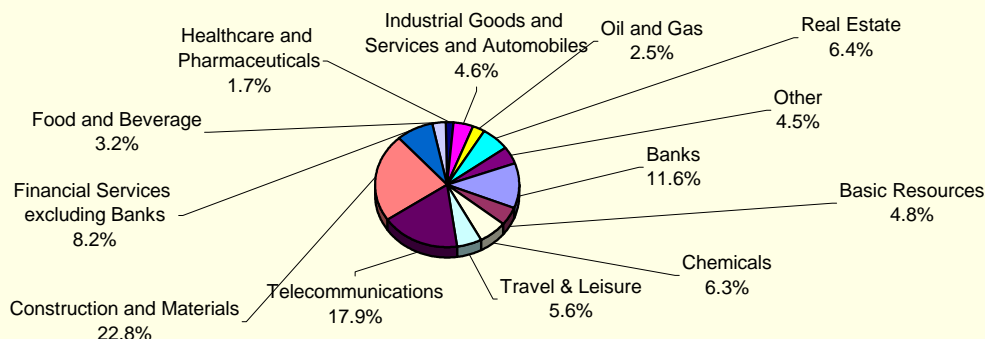
9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

12/ After excluding deals

**Fig ( 21 ): Market Capitalization by Sector  
(30 June 2012)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.12
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.29
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.40
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	99.98
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.87
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	99.98
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.60
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.80
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.70
Dec-09	Group of Investors	Alkan Holding	12.5	12.70
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.65
Aug-09	Olympic Group Financial Investments <sup>2/</sup>	Cairo Feeding Industries	66.4	98.80
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	Egyptian Fertilizers Company	3468.8	99.99
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.10
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.30
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.75
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.35
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.00
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.00
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.60
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.00
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.80
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.86
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.32
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.00
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.00
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 30 June 2012)

(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 Jun-12	Cumulative Change (YTD) Jun-12
1	Turkey	17.4	26.7
2	Hungary	16.0	9.4
3	Poland	14.7	9.9
4	Mexico	12.4	13.9
5	Russia	8.9	-2.5
6	India	6.8	7.2
7	Philippines	6.1	26.1
8	Chile	5.2	7.6
9	South Africa	5.0	4.1
10	Czech Republic	4.4	-8.5
11	Indonesia	3.6	-3.5
12	Korea	3.3	3.7
13	Thailand	3.0	14.6
14	Malaysia	1.4	2.9
<b>15</b>	<b>Egypt</b>	<b>1.2</b>	<b>29.7</b>
16	Brazil	0.9	-8.4
17	China	0.0	1.1
18	Taiwan	-0.5	4.9
19	Peru	-1.2	4.6
20	Morocco	-2.1	-8.8

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	Jan-12	Feb-12	Mar-12	Apr-12
<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>341,640</b>	<b>345,148</b>	<b>357,058</b>	<b>357,315</b>
Foreign Customers	--	--	4,945	38,370	24,542	3,834	1,640	1,676	1,466
Companies dealing in Securities	0	17	988	800	1,034	985	1,220	1,016	1,103
Holding and Investment companies	111	71	5,208	5,926	8,966	15,830	16,933	16,201	17,179
Banks	76,271	100,063	194,929	176,520	250,102	235,287	235,233	245,691	243,568
Public banks	42,747	59,429	110,482	91,276	116,892	102,123	97,893	103,741	104,170
Private banks	31,964	38,783	67,570	66,530	110,319	96,856	99,101	106,440	105,587
Foreign banks- branches	--	--	9,222	10,748	9,304	20,628	23,021	23,246	21,700
National Investment Bank	1,560	1,851	2,715	2,749	820	391	169	140	165
Specialized banks	--	--	4,940	5,217	12,767	15,289	15,049	12,124	11,946
Insurance Companies	80	81	1,568	1,803	6,491	13,606	13,580	13,526	11,601
Public Sector	66	--	1,095	941	5,028	10,347	10,320	10,345	8,488
Private Sector <sup>1/</sup>	14	--	473	862	1,463	3,259	3,260	3,181	3,113
Mutual Funds	6,399	12,442	24,731	33,034	44,484	44,087	45,603	46,600	47,972
Insurance Funds	2,511	1,016	1,096	757	441	5,215	5,009	4,455	5,538
Housing & Construction Sector	--	--	168	197	8,641	648	676	730	679
Trade Sector	0.0	0.0	3.0	50.0	76.0	119	113	127	150
Manufacturing Sector	71	60	91	229	268	810	794	707	660
Financial Sector	--	--	42	531	300	127	133	135	131
Transportation, Electricity, Gas, and Health Sector	--	--	1	21	53	70	79	79	77
Household Sector	134	11	495	1,816	3,302	8,888	9,862	10,339	11,471
Oil & Mining Sector	--	--	2,010	1,922	1,898	2,175	2,638	3,353	3,003
Services Sector	299	112	94	850	1,871	1,050	1,332	1,019	1,063
Others <sup>2/</sup>	139	406	2,711	3,295	3,634	8,909	10,303	11,404	11,654

Source: Central Bank of Egypt.

-- Data not available.

<sup>1/</sup> Includes private and foreign branches companies.<sup>2/</sup> 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	Jan-12	Feb-12	Mar-12	Apr-12
<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>494,400</b>	<b>506,726</b>	<b>522,954</b>	<b>523,070</b>
In Local Currency	143,598	168,182	297,194	338,834	442,648	446,578	454,568	470,995	471,035
In Foreign Currency	32,500	33,676	35,403	67,061	31,528	47,822	52,158	51,959	52,035
<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>436,597</b>	<b>447,645</b>	<b>464,791</b>	<b>464,508</b>
In Local Currency (of which):	96,652	135,129	262,044	303,297	407,814	414,283	421,613	437,706	437,383
In Foreign Currency	14,636	13,536	14,051	15,579	4,382	22,314	26,032	27,085	27,125
<b>CBE Notes ( In Local Currency)</b>	<b>17,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>852</b>	<b>883</b>	<b>853</b>	<b>850</b>
In Local Currency	761	1,414	1,338	1,052	980	852	883	853	850
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>35,995</b>	<b>36,666</b>	<b>37,079</b>	<b>37,446</b>
In Local Currency	28,568	31,609	33,755	34,394	33,764	31,356	31,985	32,349	32,715
In Foreign Currency	3,474	4,914	5,532	5,597	5,475	4,639	4,681	4,730	4,731
<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>20,956</b>	<b>21,532</b>	<b>20,231</b>	<b>20,266</b>
In Local Currency	0	30	57	91	90	87	87	87	87
In Foreign Currency	14,390	15,226	15,820	45,885	21,671	20,869	21,445	20,144	20,179

Source: Central Bank of Egypt.

-- No Issuance during the period.

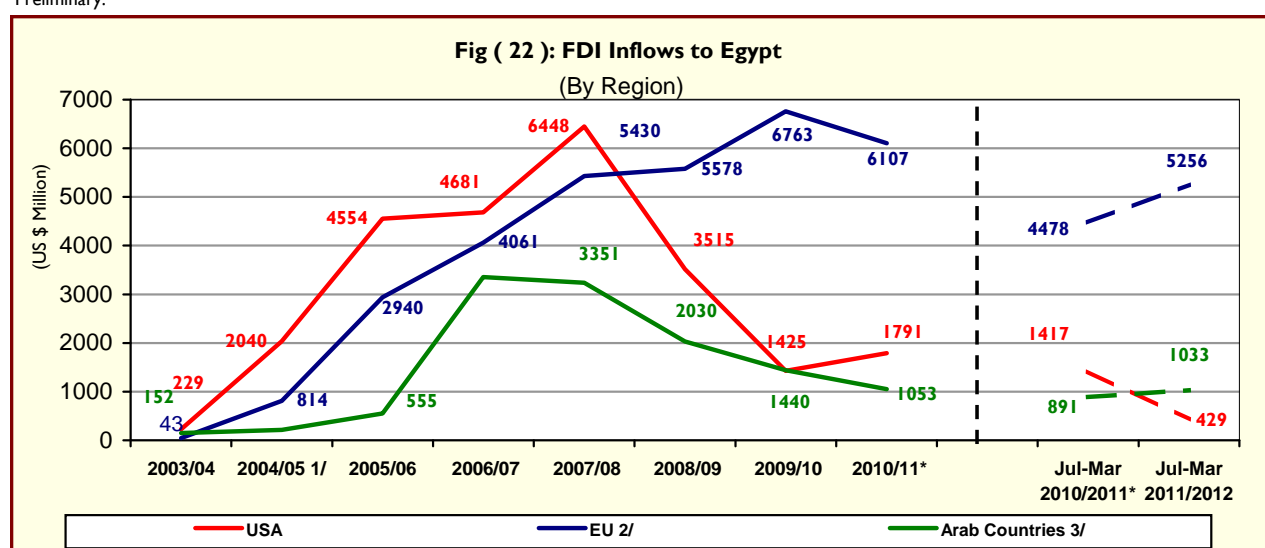
1/ Excludes securities held by the Central Bank of Egypt.

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* Jan- Mar	2011/2012* Jul - Sep	2011/2012* Oct- Dec	2011/2012* Jan- Mar
<b>Total Net Foreign Direct Investment</b>	<b>11053</b>	<b>13237</b>	<b>8113</b>	<b>6758</b>	<b>2189</b>	<b>-164</b>	<b>440</b>	<b>-858</b>	<b>636</b>
<b>I. Inflows (Of which)</b>	<b>13084</b>	<b>17802</b>	<b>12836</b>	<b>11008</b>	<b>9574</b>	<b>1815</b>	<b>2698</b>	<b>1294</b>	<b>3134</b>
USA	4681.3	6447.8	3515	1424.9	1790.5	167.4	150.5	70.2	208.2
Germany	97.2	250.3	102.6	109.7	274.5	50.7	85.5	23.9	62.7
France	36.7	1302.7	254.3	286.2	227.0	53.8	73.0	81.2	110.8
U.K.	2209.6	3239.3	3231.8	4926.1	4307.1	831.9	1299.1	335.4	1970.6
Spain	6.7	20.8	27	80.5	46.5	3.6	8.3	25.7	11.0
Netherlands	39.6	55.7	134	128.8	145.6	17.2	36.6	23.2	39.8
Saudi Arabia	204	365.4	514.1	323.4	206.3	21.1	20.2	109.2	79.6
U.A.E	3049.5	726.2	1037.4	303.5	410.8	142.4	140.1	186.0	176.9
Kuwait	24.8	1597.2	118	188.7	58.6	23.0	8.9	15.5	17.3
Bahrain	18.6	39.6	20.5	64.1	66.2	14.1	110.1	8.0	12.6
Oman	1.2	4.9	11.1	9.8	11.9	3.7	1.6	2.5	5.0
Switzerland	49.4	236	154.6	111.4	158.8	33.8	32.4	49.9	16.3
Other Countries	2665.7	3516.3	3715.7	3051.0	1870.6	451.9	731.5	362.8	422.8
<b>II. Outflows</b>	<b>-2031</b>	<b>-4566</b>	<b>-4723</b>	<b>-4250</b>	<b>-7386</b>	<b>-1978</b>	<b>-2258</b>	<b>-2152</b>	<b>-2498</b>

\* 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**

	2006/07	2007/08	2008/09	2009/2010	2010/2011*	(US \$ Million)	
						July-Mar 2010/2011#	Jul- Mar 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>-20,674</b>	<b>-23,527</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>18,911</b>	<b>20,069</b>
Petroleum	10,108	14,473	11,005	10,259	12,136	8,262	9,799
Non Oil Exports	11,910	14,883	14,164	13,615	14,857	10,649	10,269
<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>-39,585</b>	<b>-43,596</b>
Petroleum	-4,128	-9,561	-7,032	-5,161	-5,943	-6,395	-8,262
Non Oil Imports	-34,180	-43,210	-43,310	-43,832	-44,834	-33,190	-35,334
<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>6,849</b>	<b>3,798</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>17,260</b>	<b>15,607</b>
Transportation	6,371	7,560	7,481	7,217	8,069	6,018	6,444
of which : Suez Canal	4,170	5,155	4,721	4,517	5,053	3,737	3,929
Travel	8,183	10,827	10,488	11,591	10,589	8,735	7,084
Investment Income	3,045	3,289	1,937	829	419	296	165
Government Services	254	188	253	218	118	90	196
Other Receipts	2,603	5,347	3,643	3,708	2,679	2,121	1,718
<b>Payments</b>	<b>8,957</b>	<b>12,245</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>10,411</b>	<b>11,810</b>
Transportation	1,273	1,620	1,492	1,230	1,385	1,063	955
Travel	1,918	2,895	2,739	2,328	2,113	1,620	1,912
Investment Income	1,868	1,930	1,783	5,194	6,467	4,612	5,319
of which : Interest Paid	608	675	621	554	552	463	446
Government Expenditures	1,196	1,314	1,182	1,535	1,106	961	916
Other Payments	2,703	4,486	4,102	2,939	2,924	2,155	2,708
<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>-13,825</b>	<b>-19,729</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>9,166</b>	<b>13,337</b>
Official (net)	800	961	614	954	753	221	567
Private (net)	6,261	8,377	7,632	9,509	12,384	8,945	12,770
<b>Current Account</b>	<b>2,269</b>	<b>888</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-2,769</b>	<b>-4,659</b>	<b>-6,393</b>

Source: Central Bank of Egypt.

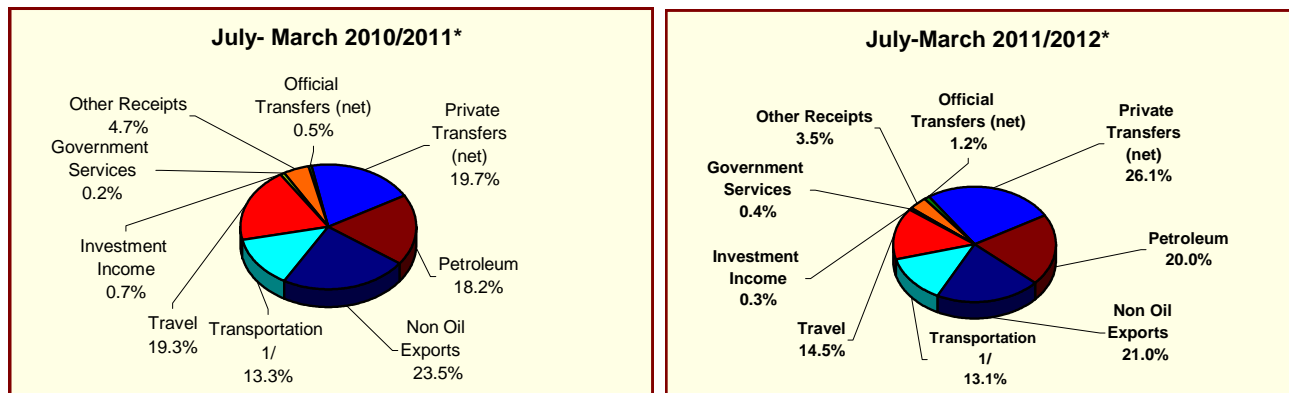
\* Preliminary.

# 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*	July-Mar 2010/2011#	Jul- Mar 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>-1,776</b>	<b>-3,668</b>
<b>Capital Account</b>	<b>-38</b>	<b>-39</b>	<b>2</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-24</b>	<b>-79</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>-1,752</b>	<b>-3,590</b>
Direct Investment Abroad	-145	-536	-1,113	-1,341	-977	-958	-729	-177
Direct Investment in Egypt (net) 1/	6,111	11,053	13,237	8,113	6,758	2,189	2,090	218
Portfolio Investments Abroad 2/	-729	-558	-960	-411	-522	-118	-113	-161
Portfolio Investments In Egypt (net)	2,764	-937	-1,374	-9,211	7,879	-2,551	-969	-4,569
of which: Bonds 3/	2,690	-551	775	-1,013	1,357	211	344	-397
<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>-2,031</b>	<b>1,101</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>419</b>	<b>276</b>
Medium and long-term loans	-928	-234	-658	122	-523	-1,468	-1,390	-624
Drawings	796	1,780	1,009	2,010	1,229	485	338	1,132
Repayments	-1,723	-2,015	-1,666	-1,889	-1,752	-1,953	-1,728	-1,756
Medium Term Suppliers' Credits	-101	-192	-144	-429	-40	-49	-45	21
Drawings	625	89	20	60	52	89	64	81
Repayments	-727	-281	-164	-489	-92	-138	-109	-60
Short Term Suppliers' Credits (net)	2,455	2,465	1,979	1,559	2,913	2,393	1,854	879
<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>-2,515</b>	<b>1,513</b>
CBE	3	-215	-48	49	-41	-64	-27	20
Banks	-4,198	-9,901	-2,486	8,314	-2,073	-1,609	-1,153	3,049
Other	-908	-826	-1,868	-4,619	-7,555	-1,754	-1,335	-1,556
<b>Other liabilities</b>	<b>-775</b>	<b>771</b>	<b>989</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>65</b>	<b>-688</b>
CBE	2	16	0	6	1,187	-44	-10	-5
Banks	-777	755	989	134	1,355	-758	75	-684
<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>936</b>	<b>-1,110</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>-5,499</b>	<b>-11,171</b>

Source: Central Bank of Egypt.

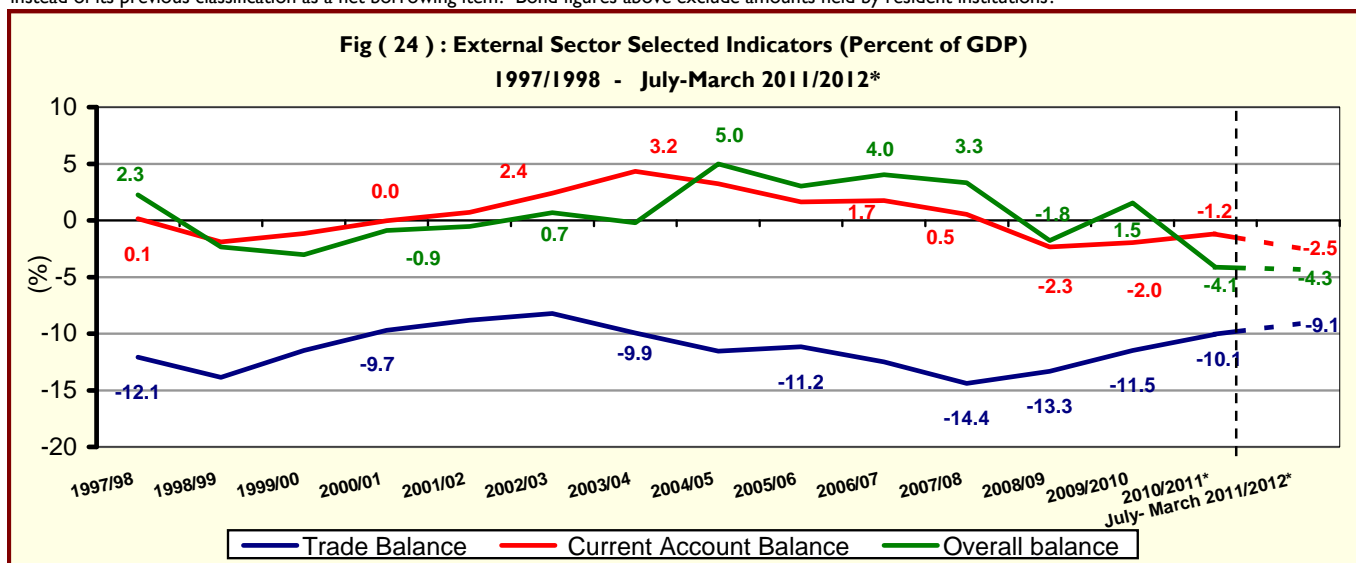
# Figures revised by the Central Bank of Egypt.

\* 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 #	Q1	Q2	Q3 1/
<b>Trade Balance <sup>2/</sup></b>	<b>-6,254</b>	<b>-5,675</b>	<b>-6,608</b>	<b>-6,583</b>	<b>-7,134</b>	<b>-7,349</b>	<b>-6,191</b>	<b>-7,823</b>	<b>-7,775</b>	<b>-7,929</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>6,765</b>	<b>6,824</b>	<b>6,480</b>
Petroleum	2,427	2,559	2,063	3,209	2,794	2,636	2,832	3,234	3,506	3,060
Non Oil Exports	2,963	3,567	3,387	3,697	3,308	3,930	3,412	3,531	3,318	3,420
<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>-13,915</b>	<b>-12,434</b>	<b>-14,588</b>	<b>-14,599</b>	<b>-14,409</b>
Petroleum	-1,393	-803	-1,067	-1,898	-2,096	-1,998	-2,301	-2,873	-2,512	-2,877
Non Oil Imports	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	-10,134	-11,715	-12,086	-11,533
<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>1,622</b>	<b>1,501</b>	<b>675</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>5,411</b>	<b>5,221</b>	<b>4,975</b>
Transportation	1,708	1,762	1,760	1,987	2,015	2,155	1,848	2,076	2,224	2,144
of which :Suez Canal	1,107	1,155	1,104	1,151	1,254	1,254	1,230	1,360	1,323	1,246
Travel	3,230	2,777	2,716	2,868	3,653	3,290	1,792	2,702	2,360	2,023
Investment Income	258	248	155	168	82	129	85	56	54	55
Government Services	35	64	39	81	15	54	20	19	42	135
Other Receipts	1,041	1,148	802	717	931	724	466	558	541	618
<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>3,790</b>	<b>3,720</b>	<b>4,300</b>
Transportation	290	317	313	310	380	459	224	312	286	357
Travel	714	602	462	549	632	596	392	627	691	594
Investment Income	972	883	1,094	2,245	1,904	1,134	1,574	1,785	1,419	2,114
of which :Interest Paid	197	88	189	80	184	95	183	187	82	177
Government Expenditures	293	312	522	408	504	292	165	321	310	285
Other Payments	701	902	603	732	652	910	593	744	1,014	950
<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>-4,388</b>	<b>-4,927</b>	<b>-6,202</b>	<b>-6,274</b>	<b>-7,253</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>4,026</b>	<b>4,395</b>	<b>4,915</b>
Official (net)	655	247	-9	61	148	19	54	16	507	44
Private (net)	1,804	1,656	2,816	3,234	3,057	3,113	2,775	4,011	3,889	4,871
<b>Current Account</b>	<b>-493</b>	<b>-790</b>	<b>-1,323</b>	<b>-1,711</b>	<b>-1,306</b>	<b>-1,255</b>	<b>-2,098</b>	<b>-2,175</b>	<b>-1,879</b>	<b>-2,339</b>

Source: Central Bank of Egypt

\* Preliminary.

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

1/ Quarterly data for the third quarter January-March 2011/2012 reflects the discrepancy between the period July-March 2011/2012 and the period July-December 2011/2012.

2/ Includes exports and imports of Free Zones.

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

**Table ( 41 ): Balance of Payments (continued) - Capital Account**  
**Quarterly Profile**

(US \$ Million)

	2009/2010*				2010/2011*			2011/2012*		
	Q1	Q2	Q3	Q4	Q1#	Q2 #	Q3 #	Q1	Q2	Q3 <sup>1/</sup>
<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>502</b>	<b>-2,914</b>	<b>-1,257</b>
<b>Capital Account</b>	<b>-14</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>-20.5</b>	<b>-11.8</b>	<b>-46.5</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>523</b>	<b>-2,902</b>	<b>-1,210</b>
Direct Investment Abroad	-94	-141	-413	-328	-284	-150	-295	-79	-23	-76
Direct Investment in Egypt (net) 2/	1,731	895	1,706	2,426	1,597	656	-164	440	-858	636
Portfolio Investments Abroad	-41	-89	-562	170	-58	5	-60	-63	-93	-6
Portfolio Investments In Egypt (net)	1,186	378	5,548	768	5,900	-1,329	-5,540	-1,730	-1,579	-1,260
of which: Bonds 3/	-81	-112	-63	1,613	723	-100	-279	-325	-51	-21
<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>1,955</b>	<b>-349</b>	<b>-505</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>287</b>	<b>283</b>	<b>-294</b>
Medium and long-term loans	-449	-110	-501	536	-630	-131	-630	-459	313	-478
Drawings	222	101	172	734	115	132	91	313	518	300
Repayments	-671	-211	-672	-198	-745	-262	-721	-772	-205	-779
Medium Term Suppliers' Credits	21	-25	-7	-29	-11	1	-35	4	0	17
Drawings	32	10	3	7	14	30	20	24	25	32
Repayments	-11	-34	-10	-36	-25	-29	-55	-21	-25	-15
Short Term Suppliers' Credits (net)	1,047	1,102	1,155	-392	478	770	606	742	-30	168
<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>1,912</b>	<b>-405</b>	<b>6</b>
CBE	-5	-81	53	-7	-22	0.1	-6	16	8	-3
Banks	-1,262	1,669	-3,306	826	-6,324	2,513	2,658	2,421	376	251
Other	-477	-3,123	-1,886	-2,069	-212	-752	-371	-525	-789	-242
<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>-244</b>	<b>-227</b>	<b>-217</b>
CBE	1,204	4	-27	7	0	6	-16	-4	-2	2
Banks	-10	-26	118	1,273	606	206	-737	-240	-225	-219
<b>Net errors &amp; omissions</b>	<b>-292</b>	<b>940</b>	<b>-99</b>	<b>-1,201</b>	<b>288</b>	<b>27</b>	<b>621</b>	<b>-683</b>	<b>-857</b>	<b>430</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>-2,356</b>	<b>-5,649</b>	<b>-3,165</b>

Source: Central Bank of Egypt.

\* Preliminary

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

1/ Quarterly data for the third quarter January-March 2011/2012 reflects the discrepancy between the period July-March 2011/2012 and the period July-December 2011/2012.

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

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

**Table ( 42 ): External Sector Indicators**

	2006/07	2007/08	2008/09	2009/2010	2010/2011*	July-Mar 2010/2011#	Jul- Mar 2011/2012*
<b>(In US \$ Millions)</b>							
Current Account Receipts (including official transfers)	49,534	65,904	57,217	57,899	62,002	45,337	49,013
	(19.5)	(33.0)	-(13.2)	(1.2)	(7.1)	(8.3)	(8.1)
Current Account Receipts (excluding official transfers)	48,734	64,944	56,603	56,945	61,250	45,116	48,446
	(19.2)	(33.3)	-(12.8)	(0.6)	(7.6)	(10.1)	(7.4)
Current Payments	47,265	65,016	61,641	62,217	64,771	49,996	55,405
	(19.1)	(37.6)	-(5.2)	(0.9)	(4.1)	(12.4)	(10.8)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	103.1	99.9	91.8	91.5	94.6	90.2	87.4
Including Official Transfers	104.8	101.4	92.8	93.1	95.7	90.7	88.5
Commodity Exports / Commodity Imports	57.5	55.6	50.0	48.7	53.2	47.8	46.0
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	44.5	41.9	44.1	41.9	41.4
Non-Oil Exports / Current Receipts (excluding official transfers)	24.4	22.9	25.0	23.9	24.3	23.6	21.2
Commodity Imports / Current Payments	81.0	81.2	81.7	78.7	78.4	79.2	78.7
NIR as Months of Imports	8.9	7.9	7.5	8.6	6.3	6.8	3.1
Services Receipts / Services Payments	228.4	222.2	210.7	178.2	156.3	165.8	132.2
Tourism Receipts / Current Receipts (excluding official transfers)	16.8	16.7	18.5	20.4	17.3	19.4	14.6
Tourism Receipts / Services Receipts	40.0	39.8	44.1	49.2	48.4	50.6	45.4
Debt Service / Current Account Receipts (including official transfers) 1/	5.9	3.8	5.2	4.1	4.3	5.1	4.6
Non-Oil Exports (percent of GDP) 2/	9.1	9.1	7.5	6.2	6.3	4.5	4.0
Services Receipts (percent of GDP) 2/	15.7	16.7	12.6	10.8	9.3	7.3	6.0
of which : Tourism (percent of GDP) 2/	6.3	6.7	5.5	5.3	4.5	3.7	2.7
Current Account Balance (percent of GDP) 2/	1.7	0.5	-2.3	-2.0	-1.2	-2.0	-2.5
Balance of Payments (percent of GDP) 2/	4.0	3.3	-1.8	1.5	-4.1	-2.3	-4.3
Gross Foreign Debt / Current account receipts (including official transfers)	60.4	51.4	55.1	58.2	56.3	76.8	68.2
External Interest Payment / Current account receipts (including official transfers)	1.3	1.2	1.2	1.1	1.0	1.2	1.1
Liquidity Ratio (%) 3/	880.0	848.5	640.4	694.9	602.3	606.2	479.6

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

\* Preliminary.

# Revised.

-- Data is unavailable.

( ) Percent change over same period in previous year.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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*	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>-202,950</b>
		(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)	(10.3)
111	Primary Foodstuffs ( for Industry)	-7,826	-17,189	-15,879	-17,777	-23,878	-28,618
112	Primary Foodstuffs (for consumption)	-1,129	1,949	228	-1,040	843	-1,299
121	Manufactured Foodstuffs (for Industry)	-5,733	-7,985	-8,416	-7,053	-11,049	-24,745
122	Manufactured Foodstuffs (for consumption)	-4,509	-4,232	-3,931	-4,855	-8,891	-11,549
21	Primary Industrial Inputs	-9,381	-15,551	-14,114	-15,727	-21,980	-28,363
22	Primary Manufactured Inputs	-45,262	-67,600	-62,457	-65,193	-53,921	-63,569
31	Fuel and oil (crude)	-470	-1,133	-5,548	-3,757	16,511	21,396
32	Manufactured Fuels, Oil (Other)	-2,202	-4,613	-2,060	6,665	4,172	-453
41	Capital goods, except transport equipment	-30,234	-22,893	-32,135	-16,352	-37,515	-25,432
42	Spare parts and accessories for capital goods	-7,071	-9,000	-11,393	-11,292	-16,262	-15,246
51	Passenger motor cars	-6,315	-7,870	-7,543	-7,468	-7,323	-6,900
52	Motor cars (other)	-4,927	-6,101	-5,227	-6,235	-7,555	-6,072
53	Spare parts and accessories for transportation	-6,179	-7,619	-6,546	-7,206	-12,526	-11,553
61	Durable consumption goods	-1,157	-50	-9,666	-4,781	-1,084	718
62	Semi-durable consumption goods	515	327	2,969	-910	1,031	2,550
63	Non-Durable consumption goods	-2,757	-3,746	-5,748	-6,268	-4,438	-3,726
7	Other Commodities	-14	828	182	-34	-74	-90

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* 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>159,939</b>
		(15.8)	(7.2)	(6.7)	(15.3)	(105.4) (11.8)
111	Primary Foodstuffs ( for Industry)	172	251	214	275	750 668
112	Primary Foodstuffs (for consumption)	1,893	5,379	2,409	1,730	7,444 7,712
121	Manufactured Foodstuffs (for Industry)	384	230	235	422	1,550 1,680
122	Manufactured Foodstuffs (for consumption)	3,601	2,911	4,000	2,970	6,419 7,874
21	Primary Industrial Inputs	2,445	1,602	3,402	1,790	7,013 5,520
22	Primary Manufactured Inputs	22,399	22,167	26,848	26,314	53,550 61,687
31	Fuel and oil (crude)	5,289	6,598	279	6,699	20,181 28,601
32	Manufactured Fuels, Oil (Other)	9,727	7,439	10,211	9,555	20,450 18,668
41	Capital goods, except transport equipment	269	1,387	2,458	13,273	2,650 1,619
42	Spare parts and accessories for capital goods	429	454	194	453	825 963
51	Passenger motor cars	42	26	36	188	250 415
52	Motor cars (other)	49	227	1,328	152	1,500 975
53	Spare parts and accessories for transportation	118	104	157	533	1,119 1,770
61	Durable consumption goods	1,017	2,366	522	269	3,538 4,720
62	Semi-durable consumption goods	3,359	3,272	5,912	2,517	8,125 8,494
63	Non-Durable consumption goods	1,646	1,331	2,020	2,497	7,619 8,530
7	Other Commodities	1.1	885.7	193.0	11	108 42

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*	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>362,889</b>
		(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)	(11.0)
111	Primary Foodstuffs ( for Industry)	7,998	17,440	16,093	18,052	24,628	29,286
112	Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	6,600	9,010
121	Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	12,599	26,425
122	Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	15,310	19,423
21	Primary Industrial Inputs	11,826	17,152	17,516	17,517	28,992	33,883
22	Primary Manufactured Inputs	67,662	89,767	89,304	91,507	107,471	125,256
31	Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,670	7,205
32	Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	16,278	19,121
41	Capital goods, except transport equipment	30,502	24,280	34,594	29,625	40,165	27,051
42	Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	17,087	16,209
51	Passenger motor cars	6,357	7,896	7,580	7,656	7,573	7,316
52	Motor cars (other)	4,976	6,328	6,555	6,387	9,055	7,047
53	Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	13,645	13,323
61	Durable consumption goods	2,174	2,416	10,188	5,050	4,621	4,001
62	Semi-durable consumption goods	2,844	2,945	2,943	3,427	7,094	5,944
63	Non-Durable consumption goods	4,403	5,076	7,768	8,765	12,057	12,256
7	Other Commodities	15	58	11	45	182	133

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- December 2011/12*
Total Oil Exports	10,108	14,473	11,005	10,259	12,136	6,739
Crude Petroleum	3,128	4,911	4,004	4,475	5,662	3,587
Petroleum Products	6,980	9,562	7,000	5,784	6,474	3,152

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

	2006/07	2007/08	2008/09	2009/10	2010/2011*	July-April 2011/12*
Total Arrivals (in Thousands)	9,788	12,294	12,293	13,758	11,931	9,256
Total Number of Tourist Nights (in Thousands)	96,270	127,371	123,383	136,370	124,571	112,480
Average Number of Nights (per Tourist)	9.8	10.4	10.0	9.9	10.4	12.2
Tourism Income (US \$ Millions)	8,183	10,827	10,488	11,591	10,589	7,084 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

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

Table ( 48 ): Suez Canal Indicators

	2006/07	2007/08	2008/09	2009/10*	2010/11*	2011/12*
Total Number of Vessels <sup>1/</sup>	19,419	21,080	19,354	17,504	18,050	17,664
Net Tonnage (Million Tons)	793	891	811	787	897	939
Receipts (US\$ Millions)	4,170	5,155	4,721	4,517	5,053	3,929 <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 -March 2011/2012.

Table ( 49 ): Exports by Geographical Distribution

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

Source: Central Bank of Egypt.

\* Preliminary.

# 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	Jun-11		May-12		Jun-12	
	Price-Earnings	Dividend Yield	Price-Earnings	Dividend Yield	Price-Earnings	Dividend Yield
	ratio	(%)	ratio	(%)	ratio	(%)
<b>Mideast / Africa</b>						
<b>Egypt</b> <sup>2/</sup>	<b>12.98</b>	<b>7.49</b>	<b>10.55</b>	<b>7.61</b>	<b>10.91</b>	<b>8.38</b>
Morocco	15.31	3.39	15.54	2.83	15.48	3.59
South Africa	16.71	2.76	13.67	2.61	14.54	3.52
<b>Latin America</b> <sup>3/</sup>						
Brazil	6.75	2.99	5.92	2.92	11.02	4.64
Chile	18.57	2.49	19.68	2.44	21.40	2.58
Mexico	19.40	1.25	20.32	1.33	22.86	1.39
Peru	14.80	3.23	12.70	2.87	16.08	3.04
<b>Asia</b>						
China	5.24	2.24	9.58	1.50	9.67	2.82
India	16.59	1.20	13.80	1.12	15.76	1.68
Indonesia	21.89	2.14	14.58	1.98	15.76	2.77
Korea	9.44	1.22	8.33	1.18	12.71	1.26
Malaysia	18.14	2.86	16.02	2.80	16.33	3.31
Philippines	13.71	2.63	18.14	2.55	18.63	2.12
Taiwan	15.58	3.31	18.91	2.62	19.65	4.58
Thailand	14.13	3.19	14.72	3.05	15.36	3.20
<b>Europe</b>						
Czech Republic	11.15	5.90	12.07	5.81	12.85	6.62
Hungary	14.23	1.54	11.91	0.83	13.33	3.07
Poland	13.99	2.33	7.36	2.15	8.46	5.77
Russia	6.13	1.85	3.26	2.02	4.21	3.53
Turkey	11.15	2.66	3.35	2.67	11.32	2.52

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.