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FOREWORD

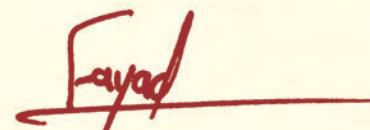
Egypt is currently witnessing an unprecedented, critical transition phase in its recent history. Remarkable changes are taking place on all political, economic and social facets in this country. With this comes along great aspirations for a modern democratic state, founded on greater public freedoms and active participation in decision making.

The active participation in the decision making process fundamentally relies on prompt disclosure and transparency, where everyone is entitled to timely and reliable information that enables informed participation and accountability.

Accordingly, the Ministry of Finance continues on its leading role to offer to the different political, economic, social circles in the society a coherent set of economic data and indicators on the Egyptian economy to help enhance a broader, a better informed participation in the decision making process.

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

Minister of Finance



Dr. Fayad Abdel-Moniem

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ACRONYMS

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

Executive summary

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

Recent updates:

- Real GDP at market prices continues its gradual -yet slow-recovery during the second quarter of FY 2012/13 recording 2.2 percent, compared to 2.6 in the previous quarter and 0.4 percent during the same quarter last year. Meanwhile, real growth during the first half of FY 2012/13 recorded a growth rate of 2.4 percent compared to 0.3 percent during the same period last year, where public and private consumption remain the major contributors to the realized growth. In addition, the base effect that started to evolve since the third quarter of FY 2010/2011 continues to play a role in fostering the positive real growth.
- Budget deficit to GDP rose to 11.8 percent during the period July- May 2012/2013, recording LE 204.9 billion, compared to LE 136.5 billion during July- May 2011/2012.
- Domestic budget sector debt increased to 80 percent of GDP as of end March 2013 to record LE 1387.2 billion compared to LE 1089.4 billion as of end of March last year.
- External debt stock almost stabilized compared to December 2012, while increased remarkably if compared to March 2012. As of March 2013, external debt increased by 15.6 percent, leveling at 14.9 percent of GDP (US\$ 38.6 billion) compared to 13.1 percent of GDP (US\$ 33.4 billion) as of end of March 2012. The annual increase in debt stock is largely attributed to the increase in non-government debt in light of the Qatari deposit of US\$ 4 billion received during the second quarter of the fiscal year 2012/2013.
- M2 annual growth continued to rise as of end March 2013 recording 17.2 percent compared to 15.3 percent in February 2013, stimulated by the increase in net domestic assets, mainly in net claims on government and GASC and claims on private sector. (It is noteworthy that detailed data for April 2013 are not yet available)
- CPI annual Urban Inflation inched up during May 2013 reaching 8.2 percent compared to 8.1 percent during the previous month. Moreover, annual core inflation increased during May 2013 registering 8 percent compared to 7.5 percent during April 2013.
- CBE announced the launch of New Exceptional Foreign Exchange Auction on May 22, 2013, offering US\$ 800 million to meet banks' import financing needs. The announced Auction aimed at rationalizing the usage of foreign exchange reserves, and to enable the CBE to effectively manage and monitor the domestic foreign exchange market.
- Additionally, during the Monetary Policy Committee meeting held on the 9th of May, 2013, CBE has decided to keep the overnight deposit rate and overnight lending rates unchanged at 9.75 percent and 10.75 percent respectively, and to keep the CBE's main operation unchanged at 10.25 percent. Moreover, the discount rate was also kept unchanged at 10.25 percent.
- BOP recorded an overall deficit of only US\$ 0.6 billion during the first half of the year 2012/2013 compared to a deficit of US\$ 8 billion during the same period last year. This could be explained in light of the decline in current account deficit recording US\$ 3 billion compared to US\$ 4.1 billion (attributed basically

¹ The CBE main operations would be Repos or Deposit Auctions depending on the prevailing market liquidity conditions.

to the notable increase in workers' remittances; and the noticeable improvement in the services surplus). Meanwhile, the capital and financial account recorded a net inflow of US\$ 4.2 billion compared to a net outflow of US\$ 2.4 billion.

I. Real GDP Growth

GDP at market prices continued to show positive signs, growing by 2.2 percent during the second quarter of FY 2012/13 (compared to 0.4 percent during the corresponding quarter of 2011/2012). In the meantime, growth rates for the first half of 2012/2013 recorded 2.4 percent; remarkably higher than 0.3 percent during the corresponding period in 2011/2012. The realized growth during the first half of the year was backed by private and public consumption growth. Comprising about 93.5 percent of total GDP, private and public consumption grew by 3.6 percent and 4.2 percent respectively. It is worth noting that the contribution of both public and private consumption to real growth has declined to 3.3 percent when compared to 4.3 percent during the first half of the previous year.

However, growth remains below potential; as the real economy is still greatly impacted by the consequences of the January 25th Revolution. This was directly reflected in the performance of investment spending during the period under study, which was the major factor that subdued GDP growth, albeit of a lesser extent. Investment spending recorded a negative growth rate of 3.6 percent during the first half of FY 2012/13 compared to a higher decline of 5.3 percent during the same period of last year. Although investment has started to show some signs of improvement, it is still contributing negatively to GDP growth by -0.5 percent.

Exports recorded a positive growth of 1.3 percent during the first half of 2012/2013, (as opposed to a decline of 4.7 percent in the first half of 2011/12). Moreover, Imports of goods and services increased by only 2.7 percent during the first half of the fiscal year 2012/2013 (compared to a higher increase of 6 percent during the same period of the previous year). It is worth noting that GDP (at market prices) for the period July - December in 2012/2013 constant prices stands at LE 814.6 billion (LE 883.5 billion in current prices), compared to a fixed value of LE 795.8 billion the period July-December of FY 2011/12 (as FY 2011/2012 became the new base year).

Real GDP at factor cost² recorded a growth rate of 2.3 percent during the first half of 2012/2013. This was profoundly supported by the improvement in key sectors that contribute the most to GDP growth, including agriculture (2.9 percent growth; 15.6 percent of GDP), wholesale and retail (2.6 percent growth; 12.1 percent of GDP), and construction (4.5 percent growth; 4.4 percent of GDP). Other sectors witnessed a significant shift in their growth trends, yet their performance is still below potential, including the manufacturing industries (2.4 percent growth as opposed to 3.1 percent decline last year; 15.5 percent of GDP) and the tourism sector (6.8 percent growth as opposed to 8.6 percent decline during the same period of last year; 3.3 percent of GDP). On the other hand, the growth was faded by the continuous, yet of lesser extent, deterioration of other sectors, including Suez Canal (-3.6 percent growth; 2 percent of GDP), and the extractive industry sectors (-0.7 percent growth; 16.5 percent of GDP).

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

| | Jul - Dec 2011/12 | Jul - Dec 2012/13 |
|--|-------------------|-------------------|
| Total GDP (at Factor cost) | 0.3% | 2.3% |
| Total Commodity Sector, of Which | 0.2%- | 1.0% |
| Agriculture, Forestry and Fishing | 0.4% | 0.5% |
| Petroleum | 0.0% | 0.0% |
| Natural Gas | 0.1%- | 0.1%- |
| Manufacturing Industry | 0.5%- | 0.4% |
| Construction and Building | 0.1%- | 0.2% |
| Total Production Services, of which | 0.1% | 0.9% |
| Transport and Warehousing | 0.0% | 0.1% |
| Telecommunications | 0.2% | 0.1% |
| Suez Canal | 0.2% | 0.1%- |
| Wholesale and Retail Trade | 0.0% | 0.3% |
| Financial Intermediation | 0.0% | 0.1% |
| Tourism (Hotels and Restaurants) | 0.4%- | 0.2% |
| Social Services | 0.4% | 0.4% |

² Real GDP growth rates are calculated using 2011/12 as a base year.

II. Fiscal Performance

According to FY 2011/2012 actual budget³ outcomes, the overall budget deficit to GDP ratio increased to 10.8 percent, reaching LE 166.7 billion, compared to LE 134.5 billion during FY 2010/2011. This comes as fiscal expenditures increased at a higher rate than the growth in fiscal revenues. It is noteworthy that the recorded increase in expenditures comes mainly due to the increase in three main chapters; first, an increase in Compensation of Employees chapter due to a 50.3 percent increase in rewards and employees incentives. Second, an increase in Interest Chapter due to the increase in interest on treasury bills by LE 10.1 billion up to LE 36.3 billion during FY 2011/2012, in addition to increase in interest on treasury bonds by LE 5.3 billion up to LE 25 billion during the year of study. Third, an increase in Subsidies Grants and Social benefits Chapter due to an increase in petroleum subsidies by LE 27.9 billion to LE 95.5 billion, and an increase in social insurance pensions and contributions in pension funds by LE 2.8 billion. In addition, the primary deficit to GDP increased during the year of study to 4 percent compared to 3.6 percent during FY 2010/11.

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

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

Moreover, Non-Tax Revenues increased by 31.4 percent during FY 2011/2012 mainly due to the increase in proceeds from most non-tax revenues chapters specially the step up in grants recording LE 10.1 billion compared to LE 2.3 billion during FY 2010/2011, due to the notable increase in grants from foreign governments (includes two grants; US\$ 500 million from Qatar and US\$ 500 million from Saudi Arabia). Additionally, revenues from Property Income increased by 35.9 percent to almost LE 56 billion during FY 2011/2012, compared to LE 41.2 billion during last fiscal year. Moreover, proceeds from Sales of Goods and Services increased by 2.4 percent to almost LE 17.8 billion during FY 2011/2012, compared to LE 17.4 billion last year; which offset the decrease in most other chapters in Other Revenues.

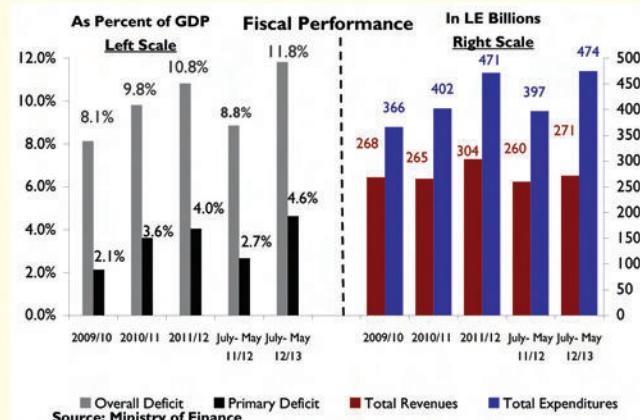
On the other hand, total expenditures increased notably during FY 2011/2012 by 17.2 percent, recording LE 471 billion compared to LE 401.9 billion during last year. The recorded increase comes with the expansion growth in most spending chapters except for other expenditures and purchases of non financial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

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

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

³ Includes central administration, municipalities, and services authorities (education, health, etc).

billion during the period of study compared to LE 3.4 billion during last FY. While, the decrease in Purchase of non financial assets could be explained in light of the 12.9 percent decline in fixed assets reaching LE 29 billion compared to LE 33.3 billion during last FY year.



Recent data for the period July- May of the fiscal year 2012/2013 showed that the overall budget deficit to GDP ratio increased notably to 11.8 percent, reaching LE 204.9 billion, compared to LE 136.5 billion during the period July- May 2011/2012. This could be explained in light of the increase in fiscal expenditures at much higher rate than the growth in fiscal revenues during the period of study. Moreover, the primary deficit to GDP increased to 4.6 percent during July- May 2012/2013, compared to 2.7 percent during the period July- May 2011/2012.

From the revenues side, total revenues increased only by 4.5 percent during the period of study, registering LE 271.3 billion compared to almost LE 259.7 billion during same period last year 2011/2012. The recorded increase is principally due to the 14.1 percent increase in tax revenues, which overcame the notable decrease in non-tax revenues by 17 percent.

On a more detailed level, the rise in tax revenues comes with the increase in all Tax Chapters, on the top of which; the increase in Income Tax and Taxes on Goods and Services by 13.8 percent and 13.2 percent reaching almost LE 91.7 billion and LE 80 billion during the period of study compared to LE 80.6 billion and LE 70.8 billion respectively during July- May 2011/2012. Also Property Taxes Chapter and Taxes on International Trade increased by 25.5 percent and 8.6 percent recording LE 15 billion and LE 14.3 billion during July- May 2012/2013 compared to LE 12 billion and LE 13.2 billion respectively during the same period last year.

It is noteworthy that the increase in revenues from Income Tax comes with the significant increase in proceeds from tax on income from employment by 24.8 percent reaching LE 18 billion during July- May 2012/2013 compared to LE 14.4 billion during July- May 2011/2012. Moreover, Taxes on corporate profit picked up mainly due to the increase in Proceeds from Other Companies by 17.2 percent reaching LE 23 billion compared to LE 19.7 billion during the same period last year. In addition, revenues from Property Tax chapter witnessed a notable increase due to the significant increase in proceeds from tax on T-bills and bonds' payable interest by 31.4 percent to almost LE 12 billion compared to LE 9.2 billion during July- May 2011/2012.

Meanwhile, Non- Tax Revenues decreased notably by 17 percent during the period July- May 2012/2013 mainly due to the decrease in proceeds from Grants and Other Revenues by 48.7 percent and 13 percent reaching LE 4.6 billion and LE 62.2 billion compared to LE 9 billion and LE 71.6 billion respectively during the same period last year. The mentioned decrease in Other Revenues is mainly due to the notable decline in proceeds from Property Income by 28.9 percent reaching LE 38.5 billion during the period of study compared to LE 54 billion during July- May 2011/2012, mainly due the decrease in Dividends from EGPC, and Economic Authorities by 60 percent, and 9.7 percent, reaching LE 7.6 billion and LE 1.8 billion during July- May 2012/2013, compared to LE 19 billion and LE 2 billion respectively during July- May 2011/2012. In addition, Dividends from Public Enterprise Sector Companies, decreased by 5 percent, reaching LE 2.7 billion during July- May 2012/2013, compared to LE 2.9 billion during July- May 2011/2012.

On the other hand, total expenditures increased significantly during July- May 2012/2013 by 19.6 percent, recording LE 474.3 billion compared to LE 396.7 billion during the same period last year. The recorded increase comes with the expansion growth in all spending

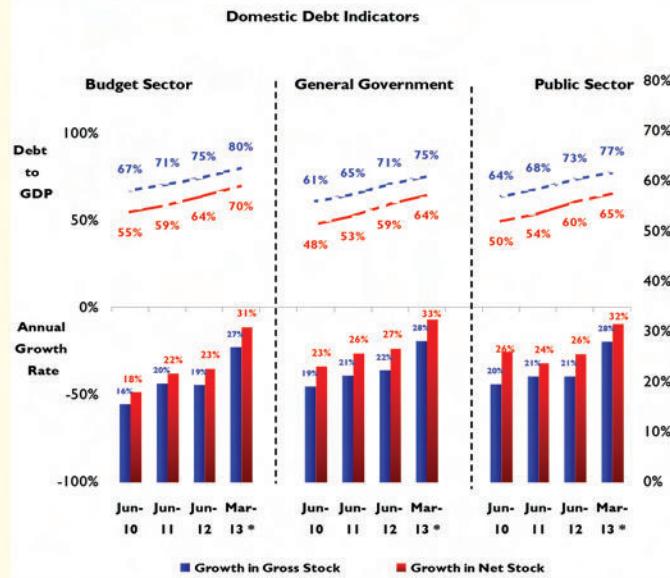
chapters; on the top of which, Subsidies, grants and social benefits (which represent almost 31.6 percent of total Expenditures and 55.3 percent of total Revenues) increasing by 14 percent to LE 150 billion compared to almost LE 131.5 billion during July- May last year. The Increase in Subsidies, grants and social benefits is mainly due to the increased subsidies for Electricity, Fuel, Food, and Contributions in Social Funds.

Moreover, Interest payments (which represent almost 26.3 percent of total Expenditures and 46 percent of total Revenues) have increased significantly by 30.7 percent recording almost LE 124.8 billion during July- May 2012/2013 compared to LE 95.5 billion during the same period last year. The increase in interest payments is due to the increase in interest bill to service a growing government debt.

In addition, compensation of employees has increased notably by 21 percent to LE 123 billion compared to LE 101.6 billion during July- May 2011/2012, mainly due to the significant increase of Salaries and Wages in Cash and in kind by LE 18.6 billion during the period of study. The above-mentioned increase in "Salaries and Wages" could be explained in light of the increase in "Rewards" by almost LE 9.4 billion, and "Permanent Staff" (basic Pay) by LE 3.3 billion, and the increase in "Specific Allowances" by LE 5.1 billion. Moreover, Other Expenditures, and Purchases of Goods and Services increased by 9.2 percent and 11.4 percent to LE 28.7 billion and LE 20.2 billion during July- May 2012/2013, compared to LE 26.3 billion and LE 18 billion respectively during the same period last year. Moreover, Purchases of Non Financial Assets increased by 16.2 percent recording LE 27.6 billion during July- May 2012/2013, compared to LE 23.8 billion during the same period of the last year.

III. Domestic Debt Profile

As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks⁴ at three different levels of compilation; the Budget Sector, General Government, and the Public Sector⁵.



Recent statistics show that domestic budget sector debt increased to 80 percent of GDP as of end of March 2013 to some LE 1387.2 billion compared to LE 1089.4 billion as of end March 2012 (70.6 percent of GDP). As for net domestic budget sector debt, it reached LE 1211.3 billion (69.8 percent of GDP) compared to LE 924.9 billion (60 percent of GDP) as of end March last year. Accumulated budget sector debt at end of March 2013 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of March 2013 amount to LE 459.4 billion and LE 312.8 billion respectively versus LE 382.8 billion and LE 250 billion at end of March last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 1301.1 billion (75 percent of GDP) at end of March 2013, compared to some LE 1015 billion (65.8 percent of GDP) at end of March last year. Also, net domestic debt of the general government reached

⁴ Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

⁵ 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.

some LE 1117 billion (64.4 percent of GDP) compared to LE 843 billion (54.7 percent of GDP) at end of March 2012. The increase in general government debt at end of March 2013 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 10.1 billion amounting to almost LE 191.3 billion at end of March 2013.

Finally, gross domestic public debt reached LE 1342.2 billion (77.4 percent of GDP) at end of March 2013, compared to LE 1052.7 billion at end of March last year (68.3 percent of GDP). At the same time, net domestic public debt reached LE 1133.1 billion (65.3 percent of GDP) compared to LE 861 billion (55.8 percent of GDP) at end of March 2012. It is noteworthy that the realized increase in domestic public debt at end of March 2013 was due to an increase in accumulated debt of the General government by 286 billion to reach 1301.1 billion; in addition to an increase in Economic Authorities Domestic Debt by 4.1 billion to reach 107.4 billion at end March 2013.

Meanwhile, domestic debt service increased by almost 61.7 percent to reach LE 145.7 billion at end of March 2013, compared to LE 90.1 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills increased to 1.4 years at end of March 2013 compared to 1.3 at end of March 2012. Meanwhile, average interest rates on outstanding stock of T-bills and T-bonds increased to 13.26 percent at end of March 2013 compared to 12.89 percent at end of March 2012.

Egypt External Debt indicators almost stabilized compared to December 2012, while deteriorated if compared to March 2012. External debt stock recorded US\$ 38.6 billion in March 2013, increasing by 15.6 percent, compared to US\$ 33.4 billion at end of March 2012. Moreover, the ratio of external debt to GDP increased from 13.1 percent of GDP at end March 2012 to 14.9 percent of GDP at end March 2013. The notable annual increase in non-government external debt is largely attributed to a Qatari deposit in CBE amounting to US\$ 4 billion as part of a financial assistance pledge that was deposited in CBE during the second quarter of FY 2012/13.

Meanwhile, government external debt increased slightly by 1.8 percent to reach US\$ 25.9 billion (67.1 percent of total external debt) as of end of March 2013 compared to US\$ 25.4 billion (76.2 percent of total external debt) at end of March 2012⁶.

IV. Monetary Developments

(It is noteworthy that detailed data for April 2013 are not yet available)

On the monetary side, total liquidity recorded a notable monthly growth of 2.1 percent to register LE 1236.9 billion in March 2013, compared to LE 1211.3 billion in February 2013. Moreover, annual growth in total liquidity continued to pick-up in March 2013 recording 17.2 percent compared to 15.3 percent in the previous month, and 6.8 percent recorded in March 2012. The increase in domestic credit – in particular the pick-up in credit to the private sector as well as the continuous increase in net claims on government – is the main driver behind growth in total liquidity from the assets side.

As for the liabilities side, the mentioned increase in total liquidity could be explained in light of the increase in quasi money annual growth rate at end of March 2013 reaching 14.6 percent to LE 910.4 billion compared to 14 percent in the previous month; mainly due to the notable increase in foreign currency demand deposits, which in turn could be explained in light of the depreciation of the Egyptian pound. Moreover, annual growth in money (M1) increased significantly at end of March 2013 recording 25.3 percent at end of the month of study reaching LE 326.5 billion, compared to a growth of 19.3 percent at end of the previous month.

It is worth noting that the growth witnessed in M1 is mainly due to the pick-up in local currency demand deposits annual growth rate, jumping to 31.4 percent to reach LE 105.2 billion, up from 13.4 percent in the previous month. This significant one-off increase is mainly due to the notable annual growth of private business and household sector deposits by 44.8 percent and 19.8 percent, compared to 14.4 percent and 15 percent in the previous month, respectively.

On a more detailed level, net foreign assets of the banking system continued to shrink on annual basis, recording a contraction of 25.2 percent during March 2013, reaching LE 129 billion. Central Bank's net foreign assets continued its decelerating path that began with the eruption of political unrest early in 2011, recording annual decline of 47.7 percent (compared to a peak of 55.5 percent in January 2012, highest rate of decline since July 2002) reaching LE 41.3 billion at end of March 2013. Additionally, Bank's net foreign assets recorded a modest annual decline of 5.6 percent to register LE 88 billion at

⁶ 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.

the end of March 2013, compared to a slightly lower annual decline of 5.4 percent in March 2012.

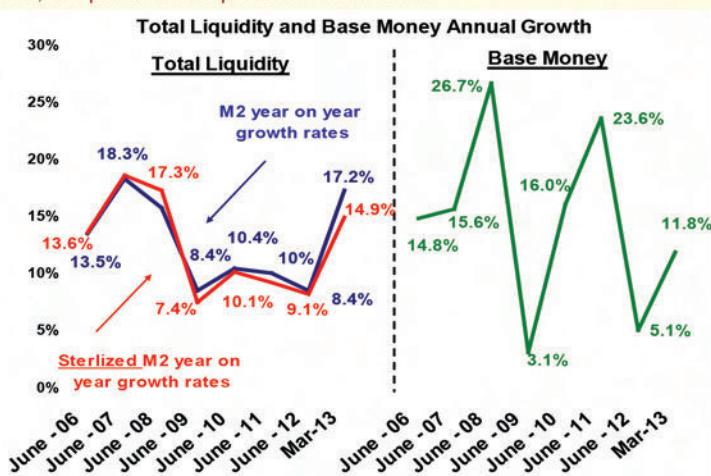
Meanwhile, annual growth in net domestic assets of the banking sector rose during March 2013 to 25.5 percent reaching LE 1107.6 billion, compared to growth of 23.6 percent in the previous month. The growth in net domestic assets of the banking sector was mainly supported by 35.9 percent growth in net claims on government and GASC, compared to 33.1 percent in February 2013. It is worth noting that growth in net claims on government and GASC amounted to almost 109 percent of annual liquidity growth at end of March 2013 reaching LE 751.7 billion.

Annual growth in the credit to the private sector continued to pick-up during March 2013 reaching 10 percent compared to 5.5 percent at end of March 2012 and compared to an average growth rate of 7.3 percent during the previous twelve months. The growth witnessed in credit to the private sector was mainly due to the notable increase in the annual growth rate of credit to the household sector in local currency by 13.6 percent. This has brought the stock of outstanding credit to the private sector to LE 485 billion. It is worth noting that "net claims on the public business sector" grew at 7.1 percent on annual basis to LE 44.1 billion, slightly lower than the annual increase of 9.8 percent registered last month.

CBE net international reserves (NIR) rose by US\$ 1.6 billion over the previous month to record US\$ 16 billion at end of May 2013 – the highest level since January 2012. The month of May witnessed a notable monthly increase of 11.2 percent and an annual growth of 3.4 percent – the first time since December 2010. The increase in NIR during the month of study was mainly in light of Qatari funds worth US\$ 3 billion, which will be converted into T-bonds of 3 years maturity with 3.5 percent interest rate. It is worth mentioning that the increase in April 2013 was on the back of US\$ 2 billion Libyan funds. To that end, NIR is covering 3.2 months of imports in May 2013, up from 2.88 months a month earlier. Also, it is important to highlight that Egypt has converted Qatari funds of US\$ 2.5 billion – received in December 2012 – into T-bonds of 18-month maturity, due in November 2014, with 4.25 percent annual interest.

Annual growth in total deposits with the banking sector (excluding CBE) increased notably at the end of March 2013 recording 14.2 percent registering LE 1147.8 billion, compared to 12.9 percent in previous month and compared to 5.9 percent recorded in March 2012. Out of total deposits, 89.2 percent belonged to the non-government sector at end of March 2013.

Moreover, annual growth rate in total lending by banking sector (excluding CBE) increased during the year ending March 2013 recording 8.2 percent, compared to 7.1 percent last month, and compared to 5.5 percent recorded a year earlier. This brings total loans to almost LE 536.7 billion at end of March 2013. On a more detailed level, annual growth in total lending to non-government sector registered 8.7 percent to reach some LE 501.9 billion at end of March 2013, while annual growth in total lending to government sector also increased, recording 1.5 percent to register LE 34.8 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits decreased at end of March 2013 registering 43.7 percent, compared to 46.4 percent in March 2012. In addition, loans-to-deposits ratio in foreign currencies posted a similar decrease on annual basis registering 56.1 percent at the end of March 2013, compared to 58.7 percent in March 2012.



Moreover, dollarization in total liquidity slightly decreased during March 2013 recording 17.8 percent compared to 18 percent last month, while increased if compared to 17.4 percent in March 2012. Dollarization in total deposits decreased during March 2013 recording 24.4 percent, compared to 24.7 percent last month, while increased if compared to 24 percent at end of March 2012.

V. Prices

Concerning domestic consumer prices, annual CPI inflation⁷ in urban areas increased slightly during May 2013 recording 8.2 percent compared to 8.1 percent recorded during the previous month, yet decreased if compared to 8.3 percent in May 2012. While, annual inflation for overall Egypt also increased recording 9 percent in May 2013 compared to 8.8 percent during the previous month, and compared to 8.6 percent in May 2012. The slight increase in annual inflation could be explained in light of the increase in annual inflation rate of «Housing, Water, Electricity, Gas and Other Fuels», «Clothing and Footwear», «Restaurants and Hotels», and «Transportation» groups, which was offset by the decrease in annual inflation rate of other groups. It is worth mentioning that despite annual inflation rate for «Food and Beverages» group (Highest weight in CPI) remained unchanged during the month of study. Yet, the monthly inflation rate for this group witnessed a decline of 0.6 percent during the month of study.

On a more detailed level, the annual inflation rate of some sub-items which belongs to «Housing, Water, Electricity, Gas and Other Fuels» group continued to increase at higher rate during the month of the study, on the top of which; «Electricity, Gas, and Other Fuels» (42.7 percent compared to 35.7 percent during last month; due to the increase in Electricity bill except for the First Tranche); in addition to the increase in annual inflation rate of the sub-item «Shoe Repairs» (15.4 percent compared to stable prices during last month) in «Clothing and Footwear» group. In addition to the increase in annual inflation rate of the sub-item «Takeaway Food» (20.1 percent compared to 19.1 during last month) which belongs to «Restaurants and Hotels» group.

Furthermore, monthly inflation rate decelerated slightly recording -0.2 percent during May 2013 compared to an increase of 1.5 percent during last month, while stabilized if compared to -0.2 percent recorded in May 2012.

According to CBE inflation report, annual core inflation⁸ rose during May 2013 to 8 percent compared to 7.5 percent during the previous month, and compared to 7.2 percent recorded during the same month a year earlier.

As for producer prices, year-on-year PPI inflation continued to decelerate yet at a slower trend recording -1.8 percent during April 2013 compared to -3 percent recorded during previous month, and compared to an increase of 2.9 percent recorded in April 2012. On the other hand, monthly PPI inflation increased recording 2.6 percent during April 2013 compared to -0.8 percent during previous month.

Nevertheless, detailed data for April 2013 is not yet available. It is noteworthy that annual PPI inflation rate continued to decelerate during March 2013 recording -3 percent compared to -0.8 percent during February 2013. The decrease in PPI rate is mainly due to the continuous decline in the annual inflation rate of "Agriculture, Forestry and Fishing", and "Mining and Quarrying" recording -3.8 percent, and -12.4 percent during March 2013, compared to -4.3 percent, and -3.4 percent respectively during the previous month, in addition to the slight decrease in the annual inflation rate of "Manufacturing" recording 3 percent during March 2013, compared to 3.2 percent during February 2013.

It is worthy to note that the Central Bank of Egypt announced on May 22, 2013 the launch of Exceptional Foreign Exchange Auction. Through the new auction, CBE has offered US\$ 800 million to meet banks import financing needs. The announced Auction aimed at rationalizing the usage of foreign exchange reserves, and to enable the CBE to effectively manage and monitor the domestic foreign exchange market.

Additionally, during the Monetary Policy Committee meeting held on the 9th of May, 2013, CBE decided to keep the overnight deposit rate and overnight lending rate unchanged at 9.75 percent and 10.75 percent respectively, and keep the rate of the CBE's main operation unchanged at 10.25 percent. Moreover, the discount rate was kept unchanged at 10.25 percent.

The committee justified the decision to keep the interest rate unchanged, after being increased during the previous month, in light

⁷ CPI inflation based on new CAPMAS series with January 2010 as base value for the index.

⁸ The Core Index excludes items characterized by inherent price volatility specifically «fruits and vegetables» (6.9 percent of headline CPI basket), and those with managed prices (regulated items) (18.7 percent of headline CPI basket). It is important to note that Core CPI is merely an analytical tool that complements the Headline Index and does not replace it.

⁹ The CBE main operations would be Repos or Deposit Auctions depending on the prevailing market liquidity conditions.

of the balance between the risk of increasing inflation on one hand; and the slow down in the growth of local economy on the other hand. The upside risks to the inflation outlook could be explained in light of the depreciation of the Egyptian pound and the distortions in the local distribution channels, especially bottlenecks in diesel distribution in many governorates. However, the economic growth during the first half of 2012/2013 remains partly subdued by the weak performance in the Manufacturing sector, although both tourism and construction sector showed some signs of recovery. To that end, the upside risks to the inflation outlook is balancing the present downside risks to growth posed by the ongoing political transition. Therefore, MPC judges that the current key CBE rates are appropriate.

VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank- for the period July–December 2012/2013 registered a **deficit of only US\$ 0.6 billion in the overall balance**, decreasing by 93 percent over the period July – December 2011/2012 deficit of US\$ 8 billion. The recorded decrease in the overall deficit comes as a result of the 25 percent drop in the current account deficit (attributed basically to the notable increase in workers' remittances; and the noticeable improvement in the services surplus). Meanwhile, the capital and financial account recorded a net inflow of US\$ 4.2 billion, compared to a net outflow of US\$ 2.4 billion. Net errors and omissions recorded a net outflow of US\$ 1.8 billion.

Table (2): Main BOP Indicators

| | Jul- Dec 2011/2012* | Jul- Dec 2012/2013* | (US \$ Million) Percent Change |
|--------------------------------------|---------------------|---------------------|-----------------------------------|
| Trade Balance | -15,598 | -16,789 | 8% |
| Export Proceeds | 13,589 | 13,447 | -1.0% |
| Petroleum | 6,739 | 6,433 | -5% |
| Non-Oil Exports | 6,850 | 7,015 | 2% |
| Import Payments | -29,187 | -30,236 | 4% |
| Services (net) | 3,122 | 3,940 | 26% |
| Receipts | 10,632 | 11,759 | 11% |
| Payments | 7,510 | 7,819 | 4% |
| Current Account Receipts | 32,643 | 35,011 | 7% |
| Current Payments | 36,697 | 38,055 | 4% |
| Current Account | -4,054 | -3,044 | -25% |
| Capital and Financial Account | -2,412 | 4,246 | 276% |
| Capital Account | -32 | -55 | 72% |
| Financial Account | -2,379 | 4,301 | 281% |
| FDI | -418 | 301 | 172% |
| Portfolio Investment in Egypt | -3,309 | -260 | -92% |
| Overall Balance | -8,005 | -552 | -93% |

The trade deficit increased by 8 percent to register a deficit of US\$ 16.8 billion during July–December 2012/2013, compared to a deficit of US\$ 15.6 billion in the same period last year. This could be attributed to the 4 percent increase in import payments to record US\$ 30.2 billion; in addition to the slight decrease in export proceeds reaching US\$ 13.4 billion, compared to US\$ 13.6 billion during the same period last year. On a more detailed level, petroleum imports increased notably by 24 percent to reach US\$ 6.7 billion, while non-oil imports slightly decreased reaching US\$ 23.5 billion, compared to US\$ 23.8 billion during the first half of 2011/2012. As for total commodity exports, the decreased witnessed in the period of study is due to the 5 percent decrease in petroleum exports to US\$ 6.4 billion; while non-oil exports increased by only 2 percent to US\$ 7 billion.

Moreover, the services balance has accumulated a higher surplus of US\$ 3.9 billion (1.4 percent of GDP) during July–December 2012/2013 compared to a surplus of US\$ 3.1 billion during the same period last year. Total services receipts rose to US\$ 11.8 billion mainly as a result of the increase in tourism receipts by 10 percent to record US\$ 5.6 billion during the period of study compared to US\$ 5.1 during the same period last year. A more detailed

analysis reveals that tourists nights increased by 8.4 percent to 77.3 million nights during the period July–December 2012/2013 compared to 71.3 million nights during the same period last year.

Furthermore, transportation receipts increased by 7 percent to reach US\$ 4.6 billion, compared to US\$ 4.3 billion for the same period last year. (It is worthy to note that Suez Canal revenue declined by 2 percent during the period of study to record US\$ 2.6 billion). Moreover, government services receipts increased during the study period to record US\$ 216 million compared to US\$ 61 million during the period July–December 2011/2012. Other receipts also increased during the period of study by 17 percent to record US\$ 1.3 billion.

On the other hand, services payments increased during the period July–December 2012/2013 by 4 percent to record US\$ 7.8 billion compared to US\$ 7.5 billion in the same period last year. This comes due to the increase in transportation and tourism payments by 47 percent and 9 percent respectively to record US\$ 879 million and US\$ 1.4 billion. In addition, other payments increased by 21 percent during the period of study to record US\$ 2.1 billion compared to US\$ 1.8 billion during the same period last year. Meanwhile, investment income payments and government payments decreased by 6 percent and 41 percent respectively to record US\$ 3 billion and US\$ 372 million.

Private transfers witnessed a notable increase of 16 percent to record US\$ 9.2 billion during the first half of the fiscal year 2012/2013 compared to US\$ 8 billion during the same period last year. It is worth mentioning that private transfers have shown to be the most important source of foreign currency during the period of study, amounting to 26.2 percent of total current account receipts. Moreover, public transfers increased during July–December 2012/2013 to reach US\$ 0.6 billion compared to US\$ 0.5 billion during the same period last year. Consequently, current account receipts increased by 7.3 percent to US\$ 35 billion, while current account payments increased by only 3.7 percent to US\$ 38 billion, bringing the ratio of current receipts to current payments (including official transfers) up to 92 percent compared to 89 percent during the same period last year.

As a result of the factors mentioned above, the current account deficit decreased by 25 percent, recording US\$ 3 billion during the period July–December 2012/2013, compared to a deficit of US\$ 4.1 billion during the same period in the previous year.

On the other hand, the capital and financial account reported a net inflow of US\$ 4.2 billion (1.5 percent of GDP) during the period July–December 2012/2013; versus an outflow of US\$ 2.4 billion (0.9 percent of GDP) during July–December 2011/2012. This comes as other investments recorded a net inflow of US\$ 4.3 billion, compared to a net inflow of US\$ 1.6 billion during July–December 2011/2012. The increase in net inflow of other investments was due to the notable increase in CBE's liabilities, with a net inflow of US\$ 4 billion representing an amount of US\$ 4 billion received as deposits from Qatar. Moreover, net foreign direct investments in Egypt recorded a net inflow of US\$ 0.3 billion (0.1 percent of GDP) compared to a net outflow of US\$ 0.4 billion (0.2 percent of GDP) during July–December 2011/2012. Finally, portfolio investments outflows decelerated notably by 92 percent to record US\$ 0.3 billion (0.1 percent of GDP) during July–December 2012/2013 compared to US\$ 3.3 billion (1.3 percent of GDP) during July–December 2011/2012. This could be explained in light of the decline in foreigners' sales of their holding of securities, especially T-Bills (reaching only US\$ 3 million, in comparison with US\$ 2.8 billion in the same period of the previous year).

Finally, net errors and omissions recorded a net outflow of US\$ 1.8 billion during the period July–December 2012/2013, compared to a net outflow of US\$ 1.5 billion during the same period last year.

VII. Stock Exchange

The EGX-30 index increased by 243 points during May 2013, reaching 5439 compared to 5196 during April 2013. Moreover, market capitalization increased during the month of study by 1.4 percent to reach LE 361 billion (20.8 percent of GDP) compared to a LE 356 billion during the previous month. The increase witnessed in the stock market indicators during the month of study could be explained in light of the increase in the confidence level of the investors, due to the recent pick-up in NIR.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|-----------|-----------|-----------|-----------------------|-------------------|-----------------|-----------------|-----------------|
| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 ^{1/} | Oct- Dec 2011 # | Apr- Jun 2012 * | Jul- Sep 2012 * | Oct- Dec 2012 * |
| A. Real Sector (Current Prices) | | | | | | | | | |
| GDP at market prices (LE Million) | 895,500 | 1,042,200 | 1,206,600 | 1,371,100 | 1,542,300 | 393,700 | 400,400 | 445,800 | 437,700 |
| GDP at market prices (US\$ Million) | 162,688 | 189,094 | 218,889 | 235,995 | 257,262 | 66,186 | 66,400 | 73,511 | 71,660 |
| GDP at factor cost (LE Million) | 855,302 | 994,055 | 1,150,590 | 1,309,906 | 1,475,326 | 378,134 | 381,246 | 427,964 | 419,215 |
| GDP at factor cost (US\$ Million) | 155,385 | 180,359 | 208,728 | 225,463 | 246,091 | 63,569 | 63,224 | 70,570 | 68,634 |
| GDP Per Capita (EGP) | 12,030 | 13,702 | 15,514 | 17,233 | 18,740 | 18,542 | 19,677 | 21,315 | 20,927 |
| GDP Per Capita (USD) | 2,186 | 2,486 | 2,814 | 2,966 | 3,126 | 3,117 | 3,263 | 3,515 | 3,426 |
| B. Real Sector Indicators and Sources of Growth^{2/} | | | | | | | | | |
| (% Change) | | | | | | | | | |
| Real GDP at market prices ^{3/} | 7.2 | 4.7 | 5.1 | 1.8 | 2.2 | 0.4 | 3.3 | 2.6 | 2.2 |
| Real GDP at factor cost ^{3/} | 7.2 | 4.7 | 5.1 | 1.9 | 2.2 | 0.4 | 3.3 | 2.5 | 2.0 |
| Commodity Sector | 6.1 | 5.0 | 4.3 | 1.1 | 1.6 | -0.3 | 3.2 | 2.3 | 1.3 |
| Production Services | 10.7 | 3.7 | 6.7 | 2.5 | 2.8 | 0.3 | 3.8 | 2.8 | 2.8 |
| Social Services | 3.5 | 5.8 | 4.5 | 3.4 | 3.0 | 2.6 | 2.9 | 2.9 | 2.6 |
| Investments ^{4/ , 5/} | 15.5 | -9.1 | 8.0 | -2.1 | 5.8 | 0.6 | 11.3 | -7.4 | -0.7 |
| Consumption ^{4/} | 5.2 | 5.7 | 4.2 | 5.3 | 6.1 | 5.7 | 6.2 | 2.5 | 4.9 |
| Private | 5.7 | 5.7 | 4.1 | 5.5 | 6.5 | 6.1 | 6.7 | 2.4 | 4.8 |
| Public | 2.1 | 5.6 | 4.5 | 3.8 | 3.1 | 3.0 | 3.3 | 2.7 | 5.8 |
| Exports of Goods and Services ^{4/} | 28.8 | -14.5 | -3.0 | 1.2 | -2.3 | -6.5 | -5.8 | 0.4 | 2.2 |
| Real GDP Per Capita | 5.0 | 2.4 | 2.8 | -0.6 | -0.01 | -1.8 | 1.1 | -0.2 | -0.6 |
| Domestic Savings^{6/} | | | | | | | | | |
| Annual nominal growth rate | 24.1 | -13.0 | 31.6 | 3.4 | -21.3 | -28.4 | -4.1 | 16.2 | -20.9 |
| Percent of GDP | 16.8 | 12.6 | 14.3 | 13.0 | 9.1 | 9.5 | 12.3 | 6.1 | 6.8 |
| Domestic Investments^{5/ , 6/} | | | | | | | | | |
| Annual nominal growth rate | 29.1 | -0.2 | 17.7 | -0.3 | 10.1 | 4.2 | 19.2 | -1.6 | 2.2 |
| Percent of GDP | 22.4 | 19.2 | 19.5 | 17.1 | 16.7 | 17.0 | 20.0 | 11.1 | 15.6 |

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Planning.

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

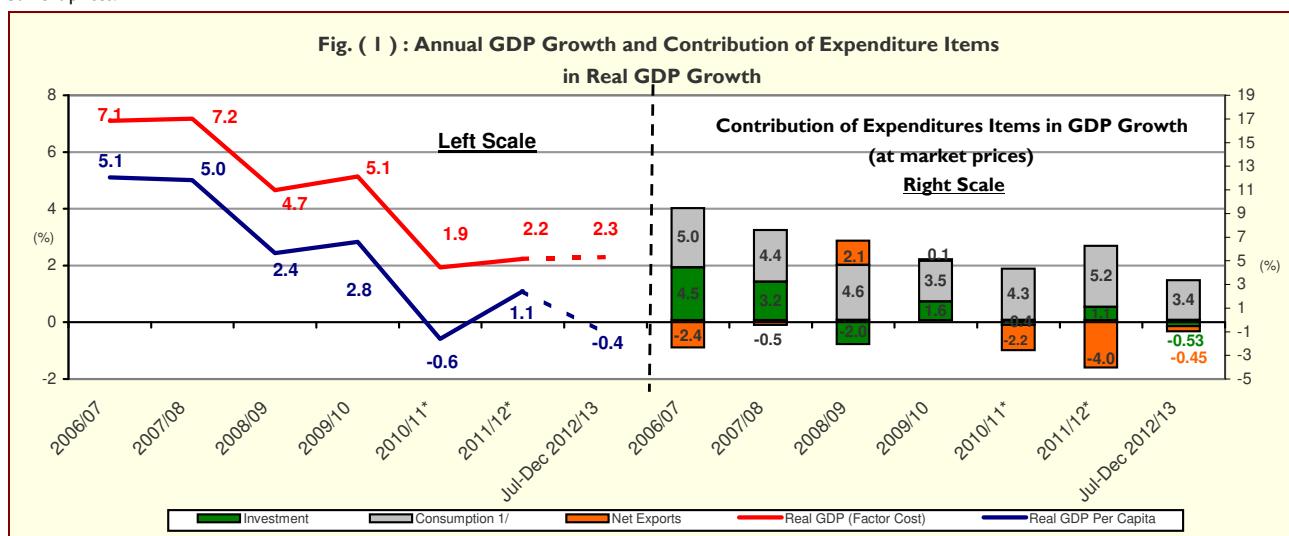
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|---------|---------|---------|---------|-------------------|--------------|--------------|--------------|
| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | Jan-Mar 2012 | Jul-Sep 2012 | Oct-Dec 2012 | Jan-Mar 2013 |
| C. Population | | | | | | | | | |
| Total Population (Millions) ^{1/} | 75.2 | 76.9 | 78.7 | 80.4 | 82.3 | 81.8 | 83.2 | 83.6 | 84.2 |
| Population Growth | 2.1 | 2.3 | 2.3 | 2.2 | 2.3 | 2.1 | 2.7 | 2.7 | 2.9 |
| D. Domestic Prices (Period Average) | | | | | | | | | |
| Consumer Price Inflation in urban areas ^{2/} | 11.7 | 16.2 | 11.7 | 11.0 | 8.6 | 8.9 | 6.3 | 5.2 | 7.4 |
| Producer Price Inflation ^{3/} | 17.7 | 2.5 | 5.0 | 15.9 | 7.5 | 7.2 | 1.6 | 1.2 | -1.4 |
| Discount Rate ^{4/} | 10.0 | 9.0 | 8.5 | 8.5 | 9.3 | 9.5 | 9.5 | 9.5 | 10.3 |
| T-bills Rate (91 days) | 7.0 | 11.3 | 9.9 | 10.2 | 13.4 | 13.8 | 14.0 | 12.7 | 12.9 |
| 3-Months Deposits ^{4/} | 6.5 | 6.5 | 6.3 | 6.5 | 7.3 | 7.7 | 7.7 | 7.7 | 7.7 |
| Overnight Interbank Rate ^{5/} | 10.3 | 9.5 | 8.3 | 8.5 | 9.7 | 9.65 | 9.7 | 9.7 | 9.6 |
| Exchange Rate (LE /Dollars) | 5.50 | 5.51 | 5.51 | 5.81 | 6.00 | 6.02 | 6.06 | 6.10 | 6.68 |

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

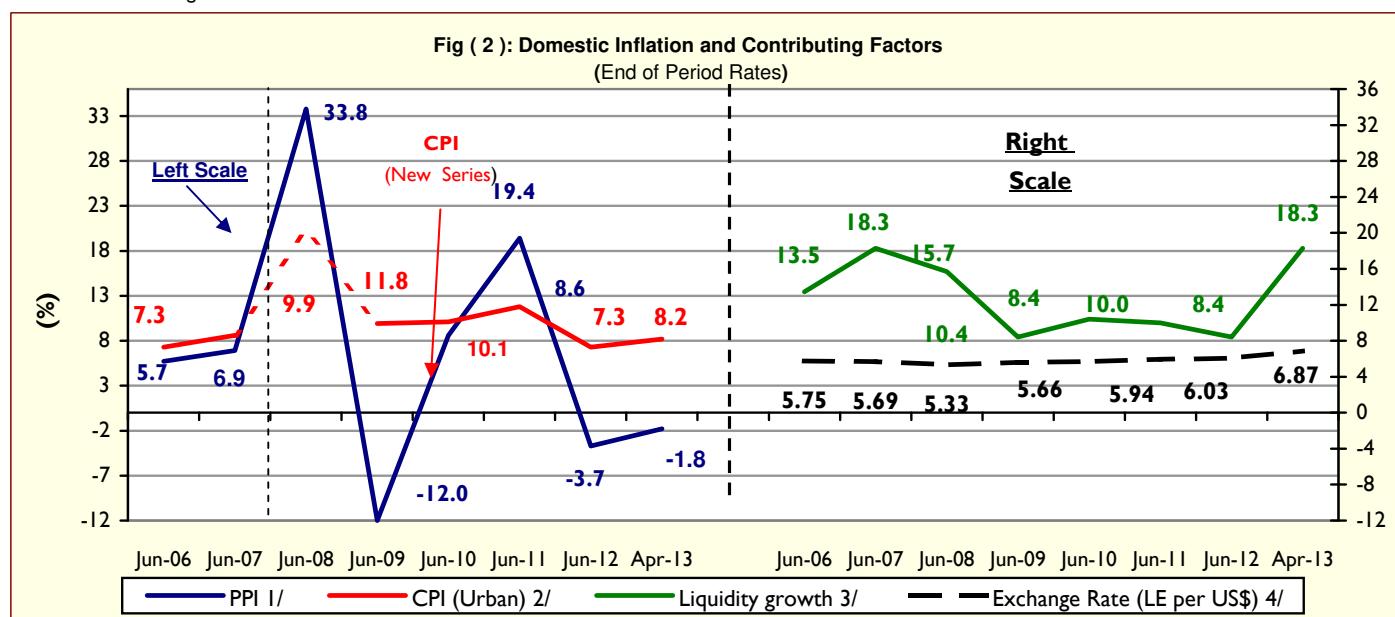
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

3/ Total Liquidity (M2) is defined from assets side as net foreign assets + net domestic assets of banking system. From liabilities side, it includes money (M1) and quasi money.

4/ Monthly average exchange rate.

Section I: General Economic and Financial Outlook (Continued)

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 # 1/ Revised Budget | July-May 2012/13 * |
|---|---------|---------|---------|---------|---------|-----------------------------------|-----------------------|
| E. Fiscal Sector^{2/} | | | | | | | |
| i. Budget Sector (LE Millions)^{3/} | | | | | | | |
| Total Revenues | 221,404 | 282,505 | 268,114 | 265,286 | 303,622 | 396,847 | 271,345 |
| Total Expenditure | 282,290 | 351,500 | 365,987 | 401,866 | 470,992 | 587,462 | 474,318 |
| Primary Deficit^{4/} | 10,594 | 19,016 | 25,705 | 49,383 | 62,264 | 46,923 | 80,107 |
| Cash Deficit^{5/} | 60,886 | 68,995 | 97,872 | 136,580 | 167,370 | 190,615 | 202,973 |
| Overall Deficit | 61,122 | 71,826 | 98,038 | 134,460 | 166,705 | 185,536 | 204,876 |
| ii. Budget Sector^{3/} (% change) | | | | | | | |
| Total Revenues | 22.9 | 27.6 | -5.1 | -1.1 | 14.5 | 13.5 | 4.5 |
| Tax Revenues | 20.0 | 19.0 | 4.5 | 12.7 | 8.0 | 14.9 | 14.1 |
| Non Tax Revenues | 27.8 | 41.7 | -18.2 | -25.0 | 31.4 | 10.7 | -17.0 |
| Total Expenditure | 27.1 | 24.5 | 4.1 | 9.8 | 17.2 | 23.3 | 19.6 |
| Compensation of Employees | 20.5 | 21.2 | 12.1 | 12.8 | 27.6 | 29.7 | 21.1 |
| Interest Payments | 5.9 | 4.5 | 37.0 | 17.6 | 22.8 | 31.6 | 30.7 |
| iii - Consolidated General Government (LE Millions)^{6/} | | | | | | | |
| Total Revenues | 248,834 | 288,544 | 303,374 | 302,010 | 348,864 | -- | -- |
| Total Expenditure | 305,794 | 356,942 | 396,693 | 440,411 | 516,422 | -- | -- |
| Overall Deficit | 67,563 | 72,378 | 98,796 | 134,138 | 165,692 | -- | -- |
| iv - As Percent of GDP^{7/} | | | | | | | |
| Budget Sector^{3/} | | | | | | | |
| Total Revenues (of which): | 24.7 | 27.1 | 22.2 | 19.3 | 19.7 | 22.9 | 15.6 |
| Tax Revenues | 15.3 | 15.7 | 14.1 | 14.0 | 13.4 | 15.4 | 11.8 |
| Non Tax Revenues | 9.4 | 11.4 | 8.1 | 5.3 | 6.2 | 7.5 | 3.9 |
| Total Expenditure (of which): | 31.5 | 33.7 | 30.3 | 29.3 | 30.5 | 33.9 | 27.3 |
| Compensation of Employees | 7.0 | 7.3 | 7.1 | 7.0 | 8.0 | 8.3 | 7.1 |
| Interest Payments | 5.6 | 5.1 | 6.0 | 6.2 | 6.8 | 8.0 | 7.2 |
| Primary Deficit^{4/} | 1.2 | 1.8 | 2.1 | 3.6 | 4.0 | 2.7 | 4.6 |
| Cash Deficit^{5/} | 6.8 | 6.6 | 8.1 | 10.0 | 10.9 | 11.0 | 11.7 |
| Overall Deficit | 6.8 | 6.9 | 8.1 | 9.8 | 10.8 | 10.7 | 11.8 |
| General Government^{6/} | | | | | | | |
| Primary Deficit^{4/} | 3.0 | 2.7 | 3.0 | 4.2 | 4.7 | -- | -- |
| Overall Deficit | 7.5 | 6.9 | 8.2 | 9.8 | 10.7 | -- | -- |

Source: Ministry of Finance.

-- Data unavailable

Revised figures.

* Preliminary.

1/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

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

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

4/ Overall deficit net of interest payments.

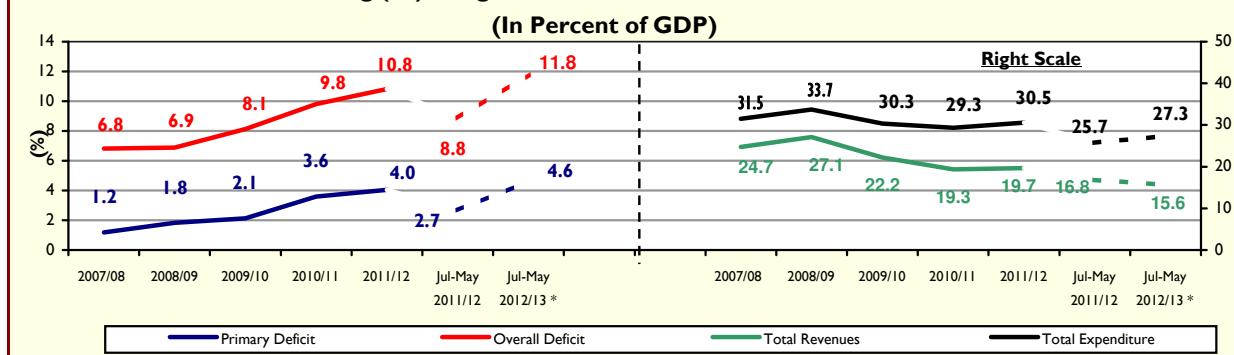
5/ Overall deficit excluding net acquisition of financial assets.

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

* Preliminary, subject to revision

Section I: General Economic and Financial outlook

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Mar-12 | Sep-12 | Dec-12 | Mar-13 * |
| F. Summary of Public Domestic Debt: ^{1/} | | | | | | | | | |
| (In LE Million , End of Period Stock) | | | | | | | | | |
| Gross Domestic Budget Sector Debt ^{2/} | 599,603 (1.5) | 699,667 (16.7) | 808,384 (15.5) | 967,290 (19.7) | 1,155,312 (19.4) | 1,089,432 (16.8) | 1,238,638 (21.5) | 1,293,851 (22.3) | 1,387,243 (27.3) |
| Budget Sector Deposits | 120,904 (7.2) | 137,341 (13.6) | 144,566 (5.3) | 159,178 (10.1) | 164,788 (3.5) | 164,514 (7.0) | 160,251 -(1.6) | 167,027 (2.0) | 175,922 (6.9) |
| Net Domestic Budget Sector Debt | 478,699 (0.1) | 562,326 (17.5) | 663,818 (18.0) | 808,112 (21.7) | 990,524 (22.6) | 924,918 (18.7) | 1,078,387 (25.9) | 1,126,824 (26.0) | 1,211,321 (31.0) |
| Gross Consolidated General Government Domestic Debt ^{3/} | 512,982 (5.5) | 615,849 (20.1) | 733,387 (19.1) | 889,045 (21.2) | 1,087,945 (22.4) | 1,015,051 (19.7) | 1,156,404 (22.8) | 1,207,223 (23.0) | 1,301,100 (28.2) |
| General Government Deposits | 131,043 (12.0) | 148,811 (13.6) | 158,531 (6.5) | 166,527 (5.0) | 173,292 (4.1) | 172,007 (4.7) | 168,539 -(0.6) | 175,615 (3.1) | 184,049 (7.0) |
| Net Consolidated General Government Domestic Debt | 381,939 (3.4) | 467,038 (22.3) | 574,856 (23.1) | 722,518 (25.7) | 914,653 (26.6) | 843,044 (23.3) | 987,865 (28.0) | 1,031,607 (27.2) | 1,117,051 (32.5) |
| Gross Consolidated Public Domestic Debt ^{4/} | 537,533 (8.8) | 643,628 (19.7) | 769,783 (19.6) | 932,460 (21.1) | 1,129,030 (21.1) | 1,052,669 (18.2) | 1,190,750 (21.9) | 1,246,876 (22.3) | 1,342,167 (27.5) |
| Public Sector Deposits ^{5/} | 150,501 (15.2) | 167,733 (11.4) | 170,171 (1.5) | 191,116 (12.3) | 198,066 (3.6) | 191,714 (3.0) | 184,005 -(0.9) | 195,263 (2.8) | 209,060 (9.0) |
| Net Consolidated Public Domestic Debt | 387,032 (6.5) | 475,895 (23.0) | 599,612 (26.0) | 741,344 (23.6) | 930,964 (25.6) | 860,955 (22.2) | 1,006,745 (27.3) | 1,051,613 (26.8) | 1,133,107 (31.6) |
| G. Gross External Debt (CBE classification) | | | | | | | | | |
| (In Million US\$, End of Period Stock) | | | | | | | | | |
| Gross External Government Debt | 21,641 | 25,818 | 26,249 | 27,092 | 25,594 | 25,483 | 25,429 | 26,190 | 25,934 |
| Gross External Non-Government Debt | 12,252 | 5,713 | 7,445 | 7,814 | 8,790 | 7,939 | 9,291 | 12,634 | 12,714 |
| H. Government Debt Service (LE Millions, Flows) ^{7/} | | | | | | | | | |
| Total Debt Service | 60,004 | 71,123 | 98,856 | 117,251 | 140,916 | 107,202 | 53,939 | 90,734 | 158,757 |
| Domestic Debt Service | 52,435 | 59,577 | 87,560 | 104,625 | 122,322 | 90,143 | 48,597 | 83,032 | 145,748 |
| Foreign Debt Service | 7,569 | 11,546 | 11,296 | 12,627 | 18,594 | 17,060 | 5,342 | 7,702 | 13,009 |
| Memorandum Items: (As Percent of GDP) 8/ | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 67.0% | 67.1% | 67.0% | 70.5% | 74.9% | 70.6% | 71.4% | 74.6% | 80.0% |
| Net Domestic Budget Sector Debt | 53.5% | 54.0% | 55.0% | 58.9% | 64.2% | 60.0% | 62.2% | 64.9% | 69.8% |
| Gross Consolidated General Government Domestic Debt | 57.3% | 59.1% | 60.8% | 64.8% | 70.5% | 65.8% | 66.7% | 69.6% | 75.0% |
| Domestic Debt | 42.7% | 44.8% | 47.6% | 52.7% | 59.3% | 54.7% | 56.9% | 59.5% | 64.4% |
| Net Consolidated General Government Domestic Debt | 40.1% | 45.7% | 49.7% | 54.1% | 60.4% | 55.8% | 58.0% | 60.6% | 65.3% |
| Gross External Debt | 20.1% | 16.9% | 15.9% | 15.2% | 13.5% | 13.1% | 12.2% | 14.1% | 14.9% |
| Gross External Government Debt | 12.9% | 13.8% | 12.4% | 11.8% | 10.0% | 10.0% | 8.9% | 9.5% | 10.0% |

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).

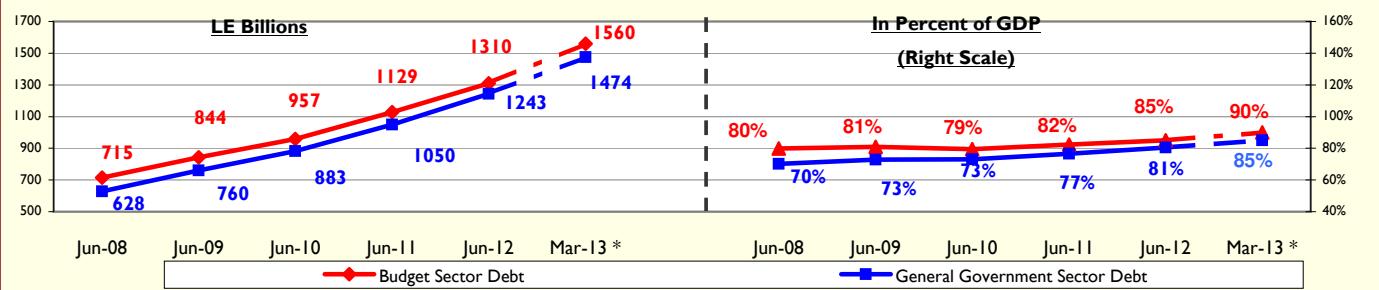
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

8/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Latest Data Available | | | |
|---|----------------|---------|---------|-----------|-----------|-----------------------|-----------|-----------|-----------|
| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | Dec-12 | Jan-13 | Feb-13 | Mar-13* |
| I. Monetary Sector (End of Period) | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Reserve Money ^{1/} | 169,911 | 175,104 | 203,071 | 250,992 | 263,668 | 264,297 | 266,657 | 275,706 | 280,996 |
| Total Liquidity | 766,664 | 831,211 | 917,459 | 1,009,411 | 1,094,408 | 1,167,160 | 1,198,095 | 1,211,317 | 1,236,938 |
| Money ^{2/} | 170,579 | 182,991 | 214,040 | 248,707 | 274,510 | 288,139 | 304,502 | 308,786 | 326,547 |
| Quasi Money ^{3/} | 596,085 | 648,220 | 703,419 | 760,704 | 819,898 | 879,021 | 893,593 | 902,531 | 910,391 |
| Annual Percent Change: | | | | | | | | | |
| Reserve Money ^{1/} | 26.7 | 3.1 | 16.0 | 23.6 | 5.1 | 2.7 | 2.3 | 9.0 | 11.8 |
| Total Liquidity | 15.7 | 8.4 | 10.4 | 10.0 | 8.4 | 12.3 | 14.8 | 15.3 | 17.2 |
| Net Foreign Assets ^{4/} | 38.9 | -16.3 | 11.1 | -10.2 | -37.8 | -29.9 | -23.2 | -25.2 | -24.9 |
| Net Domestic Assets ^{4/} | 4.3 | 24.6 | 10.0 | 19.0 | 23.9 | 21.8 | 22.7 | 23.6 | 25.5 |
| Credit to Private Sector | 12.6 | 5.1 | 7.7 | 0.8 | 7.3 | 7.6 | 8.9 | 9.2 | 10.0 |
| Loans to Deposit Ratio ^{6/} | | | | | | | | | |
| Government Sector | 35.5 | 30.0 | 34.9 | 34.0 | 28.3 | 29.0 | 29.2 | 27.0 | 28.1 |
| Non Government Sector | 55.4 | 55.6 | 54.2 | 51.2 | 52.1 | 49.7 | 49.7 | 49.6 | 49.0 |
| Local Currency | 50.9 | 51.5 | 47.6 | 46.4 | 48.7 | 47.1 | 47.1 | 46.7 | 46.0 |
| Foreign Currency | 69.7 | 69.0 | 79.9 | 69.0 | 65.1 | 58.8 | 58.7 | 59.5 | 60.0 |
| Indicators: | | | | | | | | | |
| M2 Multiplier ^{7/} | 4.51 | 4.75 | 4.52 | 4.02 | 4.15 | 4.42 | 4.49 | 4.39 | 4.40 |
| M2 Velocity (centered) ^{8/} | 1.25 | 1.30 | 1.38 | 1.42 | 1.47 | 1.57 | 1.55 | 1.53 | 1.51 |
| M2 Dollarization ^{9/} | 20.8 | 20.1 | 17.2 | 17.5 | 17.0 | 17.6 | 18.2 | 18.0 | 17.8 |
| Deposits Dollarization ^{10/} | 25.8 | 25.7 | 22.9 | 24.0 | 23.9 | 24.4 | 25.2 | 24.7 | 24.4 |

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

* Preliminary.

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

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

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

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

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

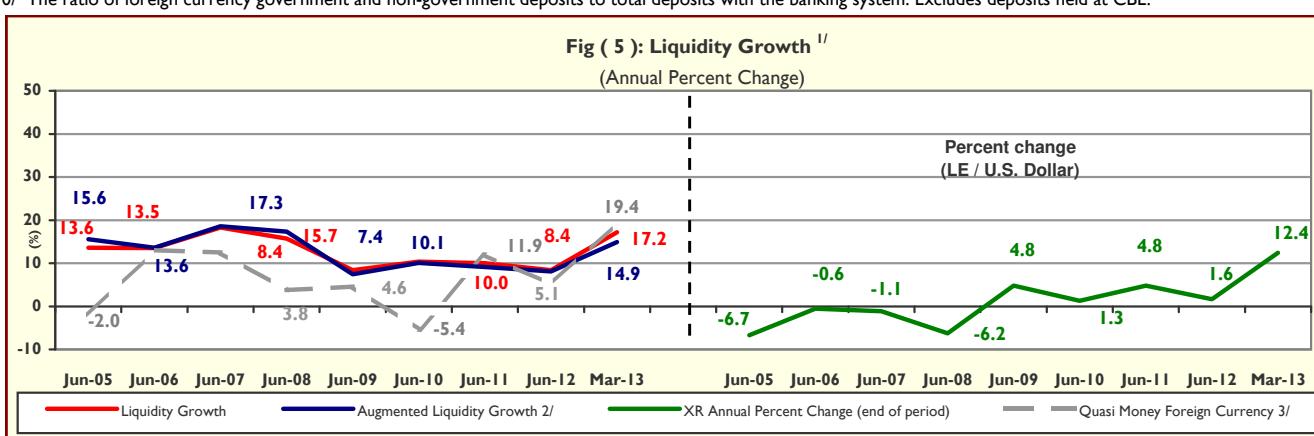
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|-------------------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | Mar-12 | Sep-12 | Dec-12 | Mar-13 |
| I. Investments and Financial Sector | | | | | | | | | |
| Domestic Investments as Percent of GDP ^{1/} | 22.4 | 19.2 | 19.5 | 17.1 | 16.7 | 4.0 | 2.8 | 3.6 | 3.9 |
| FDI as Percent of GDP ^{1/ 2/} | 8.1 | 4.3 | 3.1 | 0.9 | 0.8 | 0.2 | 0.04 | 0.07 | -- |
| Capital Market Indicators (End of Calendar Year) | | | | | | | | | |
| CMA Index | 3412 | -- | 1401 | 1504 | 318 | 679 | 1026 | -- | -- |
| CMA Market Volatility ^{3/} | 1.1 | -- | 1.9 | 0.7 | 4.1 | 3.1 | -- | -- | -- |
| Hermes Index | 92734 | 427 ^{4/} | 573 | 664 | 382 | 495 | 590 | 551 | 516 |
| Hermes Index Market Volatility ^{3/} | 1.20 | 1.47 | 2.22 | 0.49 | 1.21 | 1.77 | 0.96 | 1.80 | 1.09 |
| Market Capitalization (LE Billion) ^{5/} | 768 | 474 | 500 | 488 | 288 | 362 | 406 | 376 | 361 |
| Market Capitalization (Percent of GDP) ^{6/} | 85.8 | 45.4 | 41.4 | 35.6 | 18.7 | 23.5 | 23.4 | 21.6 | 20.8 |
| P/E Ratio ^{7/} | 19.1 | 7.6 | 12.1 | 14.7 | 10.5 | 11.7 | 12.8 | 12.4 | 12.1 |
| Dividend Yield (%) ^{8/} | 5.1 | 6.6 | 7.0 | 7.1 | 10.4 | 8.7 | 8.3 | 8.6 | 9.9 |
| Listed Bonds (LE Million) | 71,545 | 78,841 | 134,226 | 226,799 | 248,869 | 264,969 | 310,520 | 325,835 | 326,550 |
| Banking Sector: ^{9/} | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Total Assets | 1,083,311 | 1,091,993 | 1,220,655 | 1,269,690 | 1,366,160 | 1,322,413 | 1,413,089 | 1,441,188 | 1,531,885 |
| Total Loans and Discounts | 401,425 | 429,957 | 465,990 | 474,139 | 506,736 | 495,125 | 508,424 | 516,842 | 536,748 |
| Capital | 37,576 | 41,550 | 46,598 | 59,049 | 67,345 | 60,058 | 70,440 | 71,264 | 71,607 |
| Total Deposits | 747,199 | 809,694 | 892,492 | 957,037 | 1,023,517 | 990,723 | 1,047,815 | 1,087,819 | 1,144,340 |
| Non-performing Loans/Total Loans | -- | 13.4 | 13.6 | 10.5 | 9.9 | 10.7 | 10.1 | 10.0 | -- |
| Indicators | | | | | | | | | |
| Banks Liquidity Ratios | | | | | | | | | |
| Loans to Deposit Ratio ^{10/} | 53.1 | 52.4 | 51.8 | 49.1 | 49.4 | 49.3 | 48.4 | 47.4 | 46.8 |
| Loans / Assets ^{11/} | 37.1 | 39.4 | 38.2 | 37.3 | 37.1 | 37.4 | 36.0 | 35.9 | 35.0 |
| Securities / Assets ^{11/} | 18.6 | 30.5 | 33.3 | 37.3 | 40.6 | 38.8 | 41.0 | 42.5 | 41.1 |
| Deposits / Assets ^{11/} | 69.0 | 74.1 | 73.1 | 75.4 | 74.9 | 73.9 | 74.2 | 75.5 | 74.7 |
| Equity / Assets ^{11/} | 4.9 | 5.8 | 6.2 | 6.4 | 6.8 | 6.3 | 7.0 | 7.0 | 7.0 |
| Provisions / Assets ^{11/} | 5.8 | 6.4 | 5.8 | 4.3 | 4.0 | 4.2 | 3.8 | 3.9 | 3.7 |

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|---------|-----------|-----------|------------|-------------------|---------------|----------------|---------------|
| | 2007/08 | 2008/09 | 2009/2010 | 2010/2011 | 2011/2012* | Oct-Dec 2011* | Apr-Jun 2012* | July-Sep 2012* | Oct-Dec 2012* |
| K. External Sector | | | | | | | | | |
| (In US \$ Millions) | | | | | | | | | |
| Current Account Receipts | 65,904 | 57,217 | 57,899 | 62,002 | 66,256 | 16,440 | 17,244 | 17,499 | 17,513 |
| Current Account Payments | 65,016 | 61,641 | 62,217 | 68,090 | 74,184 | 18,319 | 18,779 | 17,778 | 20,278 |
| Trade Balance | -23,415 | -25,173 | -25,120 | -27,103 | -31,698 | -7,775 | -8,171 | -6,880 | -9,910 |
| Services Balance | 14,966 | 12,502 | 10,339 | 7,878 | 5,362 | 1,501 | 1,564 | 1,697 | 2,243 |
| Current Account Balance | 888 | -4,424 | -4,318 | -6,088 | -7,928 | -1,879 | -1,536 | -279 | -2,765 |
| Capital and Financial Account Net Flows | 7,558 | 2,285 | 8,980 | -4,199 | -1,404 | -2,914 | 2,265 | 444 | 3,802 |
| Overall Balance | 5,420 | -3,378 | 3,356 | -9,754 | -11,278 | -5,649 | -108 | -519 | -33 |
| Net International Reserves¹¹ | 34,572 | 31,310 | 35,221 | 26,564 | 15,534 | 18,119 | 15,534 | 15,043 | 15,015 |
| (In Percent of GDP)²¹ | | | | | | | | | |
| Current Account Receipts | 40.5 | 30.3 | 26.5 | 26.3 | 25.8 | 6.4 | 6.7 | 6.1 | 6.2 |
| Current Account Payments | 40.0 | 32.6 | 28.4 | 28.9 | 28.8 | 7.1 | 7.3 | 6.2 | 7.1 |
| Trade Balance | -14.4 | -13.3 | -11.5 | -11.5 | -12.3 | -3.0 | -3.2 | -2.4 | -3.5 |
| Services Balance | 9.2 | 6.6 | 4.7 | 3.3 | 2.1 | 0.6 | 0.6 | 0.6 | 0.8 |
| Current Account Balance | 0.5 | -2.3 | -2.0 | -2.6 | -3.1 | -0.7 | -0.6 | -0.1 | -1.0 |
| Overall Balance | 3.3 | -1.8 | 1.5 | -4.1 | -4.4 | -2.2 | -0.04 | -0.2 | -0.01 |
| (In Percent of Current Account Receipts)³¹ | | | | | | | | | |
| Non -Oil Exports | 22.9 | 25.0 | 23.9 | 24.3 | 21.1 | 20.2 | 20.7 | 20.4 | 19.6 |
| Oil-Exports | 22.3 | 19.4 | 18.0 | 19.8 | 20.0 | 21.3 | 19.3 | 19.3 | 17.5 |
| Tourism | 16.7 | 18.5 | 20.4 | 17.3 | 14.4 | 14.4 | 13.5 | 15.1 | 16.8 |
| Private Transfers | 12.9 | 13.5 | 16.7 | 20.2 | 27.1 | 24.4 | 29.0 | 27.8 | 24.6 |
| Other Indicators (%): | | | | | | | | | |
| Commodity Exports / Commodity Imports | 56 | 50 | 48.7 | 49.9 | 46.0 | 46.7 | 45.8 | 50.2 | 39.6 |
| Services Receipts / Service Payments | 222 | 211 | 178 | 156 | 135 | 140 | 142 | 143 | 158 |
| NIR Import Coverage⁴¹ | 7.9 | 7.5 | 8.6 | 5.9 | 3.2 | 3.7 | 3.1 | 3.3 | 2.7 |
| NIR to Foreign Debt (%)⁵¹ | 102.1 | 99.6 | 104.8 | 76.1 | 45.2 | 53.8 | 45.2 | 43.3 | 38.7 |

Source: Central Bank of Egypt.

* Preliminary.

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

2/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

| | |
|--|----|
| Table (1) Gross Domestic Product at Market Prices (Current Prices)..... | 11 |
| Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices)..... | 12 |
| Table (3) Distribution of Total Investments by Economic Agents and Production..... | 13 |
| Indices for Main Economic Sectors | |

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

(LE Billions)

| | 2005/06 | 2006/07 | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | Jul-Dec 2012/13 * |
|--|--------------|--------------|--------------|---------------|---------------|---------------|---------------|-------------------|
| GDP | 617.7 | 744.8 | 895.5 | 1042.2 | 1206.6 | 1371.1 | 1542.3 | 883.5 |
| | (14.7) | (20.6) | (20.2) | (16.4) | (15.8) | (13.6) | (12.5) | (10.9) |
| Domestic Demand | 632.8 | 778.9 | 945.6 | 1111.4 | 1269.8 | 1427.6 | 1660.3 | 944.2 |
| Final Consumption | 517.1 | 623.6 | 745.1 | 911.4 | 1034.5 | 1193.1 | 1402.2 | 826.6 |
| Private Consumption | 441.2 | 539.2 | 647.6 | 793.1 | 899.8 | 1036.1 | 1223.2 | 726.5 |
| Public Consumption | 75.9 | 84.4 | 97.5 | 118.3 | 134.7 | 157.0 | 179.0 | 100.1 |
| Investment ^{3/} | 115.7 | 155.3 | 200.5 | 200.0 | 235.3 | 234.5 | 258.1 | 117.6 |
| Net Exports | -15.1 | -34.1 | -50.1 | -69.2 | -63.2 | -56.5 | -118.0 | -60.7 |
| Exports of Goods and Services ^{4/} | 193.2 | 225.3 | 295.9 | 260.1 | 257.6 | 282.0 | 286.1 | 153.2 |
| Imports of Goods and Services | 208.3 | 259.4 | 346.0 | 329.3 | 320.8 | 338.5 | 404.1 | 213.9 |
| Memorandum Items: (In Percent of GDP) | | | | | | | | |
| Final Consumption | 83.7 | 83.7 | 83.2 | 87.4 | 85.7 | 87.0 | 90.9 | 93.6 |
| Investment ^{3/} | 18.7 | 20.9 | 22.4 | 19.2 | 19.5 | 17.1 | 16.7 | 13.3 |
| Exports of Goods and Services ^{4/} | 31.3 | 30.2 | 33.0 | 25.0 | 21.3 | 20.6 | 18.6 | 17.3 |
| Imports of Goods and Services | 33.7 | 34.8 | 38.6 | 31.6 | 26.6 | 24.7 | 26.2 | 24.2 |

Source: Ministry of Planning and International Cooperation

* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

1/ Includes net indirect taxes.

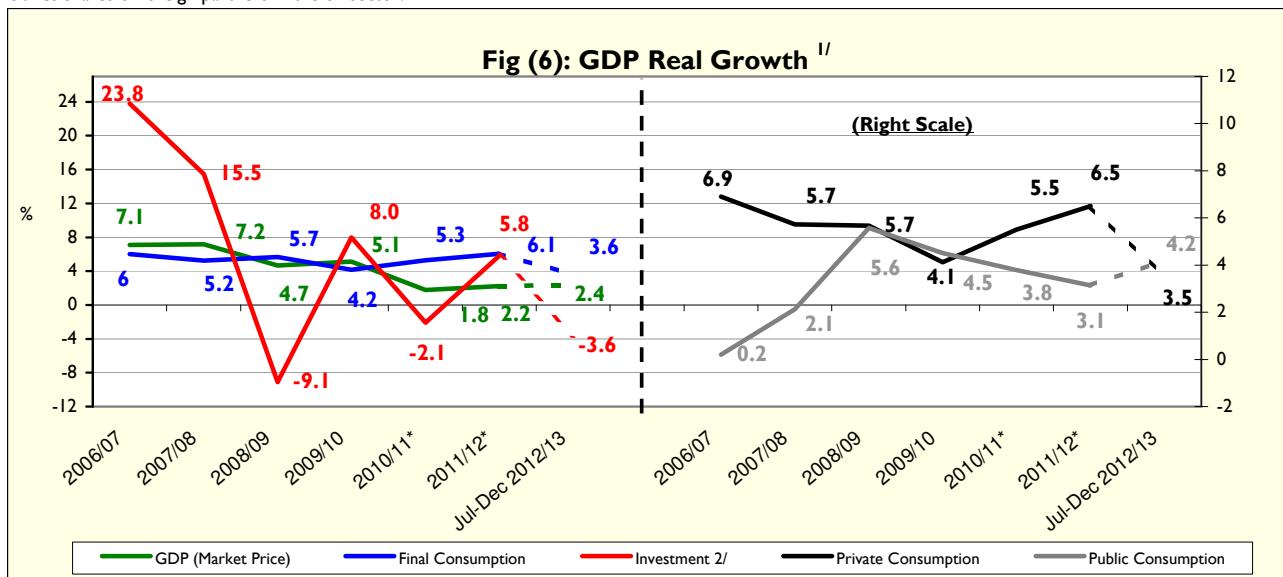
2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2011/2012 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 3.1 billion during July - December 2012/13, compared to LE 5.1 billion during July - December 2011/12

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

REAL SECTOR
INDICATORS

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



Source: Ministry of Planning and International Cooperation

* Preliminary, subject to change.

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

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 | 2011/12 | ^{1/} | Jul-Dec 2012/13 * |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------------|---------------|-------------------|
| GDP | 581,144 | 710,388 | 855,302 | 994,055 | 1,150,590 | 1,309,906 | 1,475,326 | | 847,179 |
| | (14.7) | (22.2) | (20.4) | (16.2) | (15.7) | (13.8) | (12.6) | | (10.9) |
| Total Commodity Sector | 305,094 | 360,530 | 436,727 | 508,001 | 591,903 | 682,156 | 775,670 | | 455,495 |
| | (17.7) | (18.2) | (21.1) | (16.3) | (16.5) | (15.2) | (13.7) | | (11.0) |
| Agriculture, Forestry and Fishing | 81,766 | 99,953 | 113,104 | 135,465 | 160,970 | 190,159 | 218,216 | | 131,349 |
| Extractive Industry | 89,834 | 103,656 | 133,674 | 147,966 | 165,747 | 195,136 | 228,384 | | 143,909 |
| Petroleum | 40,586 | 44,059 | 56,722 | 61,759 | 68,538 | 81,566 | 96,054 | | 61,138 |
| Natural Gas | 48,311 | 56,590 | 73,495 | 82,206 | 92,538 | 108,206 | 126,318 | | 79,473 |
| Other | (75.3) | (17.1) | (29.9) | (11.9) | (12.6) | (16.9) | (16.7) | | (11.3) |
| Other | 937 | 3,007 | 3,457 | 4,001 | 4,671 | 5,364 | 6,012 | | 3,298 |
| Manufacturing Industry | 98,693 | 114,475 | 139,003 | 164,523 | 194,290 | 216,184 | 238,369 | | 130,336 |
| Petroleum Refinement | 5,601 | 6,055 | 7,922 | 10,257 | 12,516 | 14,829 | 16,923 | | 10,265 |
| Other | 93,092 | 108,420 | 131,081 | 154,266 | 181,774 | 201,355 | 221,446 | | 120,071 |
| Electricity | 8,880 | 9,880 | 11,507 | 13,043 | 14,897 | 16,832 | 19,080 | | 10,396 |
| Water | 2,158 | 2,390 | 2,659 | 2,977 | 3,390 | 3,775 | 4,239 | | 2,390 |
| Construction and Building | 23,763 | 30,175 | 36,780 | 44,026 | 52,609 | 60,070 | 67,382 | | 37,115 |
| | (18.2) | (27.0) | (21.9) | (19.7) | (19.5) | (14.2) | (12.2) | | (13.8) |
| Total Production Services | 183,567 | 233,052 | 279,606 | 318,566 | 364,518 | 404,837 | 445,903 | | 256,181 |
| | (12.7) | (27.0) | (20.0) | (13.9) | (14.4) | (11.1) | (10.1) | | (9.5) |
| Transport and Warehousing | 24,519 | 29,549 | 34,790 | 40,962 | 47,400 | 53,351 | 60,513 | | 33,091 |
| Telecommunications | 11,974 | 23,062 | 27,151 | 31,185 | 34,818 | 37,301 | 38,670 | | 20,586 |
| Suez Canal | 23,399 | 24,084 | 28,729 | 26,826 | 25,803 | 29,311 | 31,203 | | 15,608 |
| | (16.1) | (2.9) | (19.3) | -(6.6) | -(3.8) | (13.6) | (6.5) | | -(2.5) |
| Wholesale and Retail Trade | 63,583 | 77,675 | 93,382 | 113,398 | 133,774 | 150,658 | 166,330 | | 101,092 |
| Financial Intermediation | 28,798 | 27,531 | 31,756 | 36,125 | 41,174 | 44,834 | 49,741 | | 28,804 |
| Insurance and Social Insurance | 12,497 | 26,372 | 31,375 | 35,689 | 41,521 | 47,627 | 53,663 | | 29,037 |
| Tourism (Hotels and Restaurants) | 18,798 | 24,778 | 32,424 | 34,382 | 40,028 | 41,755 | 45,783 | | 27,963 |
| | (12.5) | (31.8) | (30.9) | (6.0) | (16.4) | (4.3) | (9.6) | | (14.6) |
| Total Social Services | 92,483 | 116,806 | 138,970 | 167,488 | 194,170 | 222,912 | 253,753 | | 135,503 |
| | (9.5) | (26.3) | (19.0) | (20.5) | (15.9) | (14.8) | (13.8) | | (13.3) |
| Real Estate | 19,055 | 20,943 | 23,334 | 26,575 | 30,262 | 34,066 | 38,035 | | 19,929 |
| General Government | 56,930 | 64,220 | 79,737 | 98,575 | 114,944 | 133,688 | 153,984 | | 81,301 |
| Education | 3,496 | 8,376 | 9,492 | 11,133 | 12,828 | 14,558 | 16,229 | | 8,860 |
| Health | 6,563 | 9,908 | 10,961 | 12,971 | 14,797 | 16,595 | 18,560 | | 10,626 |
| Other Services ^{2/} | 6,439 | 13,359 | 15,446 | 18,234 | 21,339 | 24,005 | 26,945 | | 14,787 |

Source: Ministry of Planning and International Cooperation.

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

* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.

Table (3) : Distribution of Total Investments by Economic Agents
(July - December 2012/2013 *)^{1/}

| | Government | Economic Authorities | Public Business Sector | Private Business Sector | Total | % to Total Investments | (LE Millions) |
|--|------------------|----------------------|------------------------|-------------------------|------------------|------------------------|---------------|
| Total Investments | 15034 | 7910 | 9850 | 81558 | 114351 | 100 | |
| Commodity Sector | 3215 | 471 | 8214 | 39107 | 51007 | 44.6 | |
| Agriculture, Irrigation & Fishing | 1116 | 12 | 0.1 | 2557 | 3685 | 3.2 | |
| Crude Oil, Mining & Natural Gas | - | 4 | 753 | 22900 | 23656 | 20.7 | |
| Manufacturing Industries & Petroleum Products | 41 | 3 | 1724 | 12500 | 14269 | 12.5 | |
| Electricity & Water | 2026 | 452 | 5375 | - | 7853 | 6.9 | |
| Construction & Building | 32 | - | 362 | 1150 | 1544 | 1.4 | |
| Production Services | 3677 | 1531 | 1614 | 19031 | 25853 | 22.6 | |
| Transportation & Communication ^{2/} | 3584 | 1492 | 1065 | 12131 | 18272 | 16.0 | |
| Wholesale & Retail Trade | - | 31 | 92 | 3600 | 3723 | 3.3 | |
| Financial Services, Insurance and Social solidarity | 90 | 1 | 307 | - | 397 | 0.3 | |
| Tourism | 2.8 | 7 | 150 | 3300 | 3460 | 3.0 | |
| Social Services | 8141 | 5908 | 22 | 23420 | 37491 | 32.8 | |
| Housing and Real Estate Activities | 59 | 299 | - | 18200 | 18558 | 16.2 | |
| Educational Services | 1761 | 36 | - | 1300 | 3097 | 2.7 | |
| Health Services | 994 | 25 | - | 1100 | 2118 | 1.9 | |
| Other Services ^{3/} | 5328 | 5549 | 22 | 2820 | 13719 | 12.0 | |
| Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100) | | | | | | | |
| | 2011/2012 | | | | 2012/2013 | | |
| | Jul-Sep | Oct- Dec | Jan- Mar | Apr- Jun | Jul- Sep | Oct- Dec | |
| General Index | 168.2 | 169.7 | 188.9 | 181.2 | 164.1 | 172.2 | |
| Manufacturing Industries ^{4/} | 140.1 | 146.9 | 155.0 | 155.0 | 131.9 | 133.1 | |
| Oil Products | 143.2 | 140.3 | 146.5 | 142.8 | 149.4 | 153.1 | |
| Natural Gas | 186.2 | 184.5 | 204.6 | 204.1 | 195.3 | 185.2 | |
| Electricity | 182.2 | 178.1 | 191.8 | 212.4 | 196.2 | 187.6 | |
| Construction | 206.7 | 195.7 | 226.4 | 170.5 | 191.7 | 193.5 | |
| Transportation ^{5/} | 66.4 | 76.2 | 85.6 | 75.3 | 63.2 | 64.2 | |
| Suez Canal ^{6/} | 264.0 | 251.2 | 282.8 | 270.0 | 255.4 | 241.4 | |
| Tourism | 280.3 | 278.8 | 332.5 | 327.5 | 278.2 | 333.0 | |

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

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

4/ Manufacturing index was revised in June 2012

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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

Summary Profile
2010 - 2013

| | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | |
|-----------|-------|---------------|------|------|-------|---------------|------|------|-------|---------------|------|------|-------|---------------|------|--------------------|
| | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | |
| | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI |
| January | 13.6 | 13.6 | 7.4 | 12.9 | 10.8 | 11.0 | 9.7 | 14.7 | 8.6 | 9.2 | 6.9 | 7.4 | 6.3 | 6.6 | 5.2 | -0.5 |
| February | 12.6 | 12.5 | 6.9 | 13.1 | 10.7 | 10.8 | 9.5 | 16.8 | 9.2 | 9.9 | 7.3 | 8.8 | 8.2 | 8.7 | 7.7 | -0.8 |
| March | 11.9 | 11.7 | 7.0 | 13.7 | 11.5 | 11.8 | 8.5 | 20.4 | 9.0 | 9.5 | 8.7 | 5.4 | 7.6 | 8.2 | 7.0 | -3.0 |
| April | 10.8 | 10.8 | 6.6 | 15.9 | 12.1 | 12.4 | 8.8 | 20.6 | 8.8 | 9.3 | 8.4 | 2.9 | 8.1 | 8.8 | 7.5 | ^{4/} -1.8 |
| May | 10.0 | 9.8 | 6.7 | 9.9 | 11.9 | 12.2 | 8.8 | 20.1 | 8.3 | 8.6 | 7.2 | 2.8 | 8.2 | 9.0 | 8.0 | |
| June | 10.1 | 10.0 | 6.7 | 8.6 | 11.8 | 12.1 | 8.9 | 19.4 | 7.3 | 7.4 | 7.0 | -3.7 | | | | |
| July | 10.4 | 10.4 | 7.1 | 10.3 | 10.4 | 10.7 | 8.7 | 17.3 | 6.4 | 6.3 | 6.3 | -2.1 | | | | |
| August | 10.9 | 11.5 | 8.2 | 10.3 | 8.5 | 8.8 | 7.0 | 14.0 | 6.5 | 6.3 | 5.3 | 2.3 | | | | |
| September | 11.0 | 11.7 | 7.6 | 14.1 | 8.2 | 8.5 | 7.9 | 11.8 | 6.2 | 6.3 | 3.8 | 4.5 | | | | |
| October | 11.0 | 11.4 | 8.1 | 16.9 | 7.1 | 7.5 | 7.6 | 6.0 | 6.7 | 7.0 | 4.6 | 4.0 | | | | |
| November | 10.2 | 10.2 | 8.9 | 13.5 | 9.1 | 10.4 | 7.0 | 9.1 | 4.3 | 4.1 | 4.2 | -1.6 | | | | |
| December | 10.3 | 10.3 | 9.7 | 12.8 | 9.6 | 10.4 | 7.1 | 9.2 | 4.7 | 4.7 | 4.4 | -0.4 | | | | |

Source: CAPMAS.

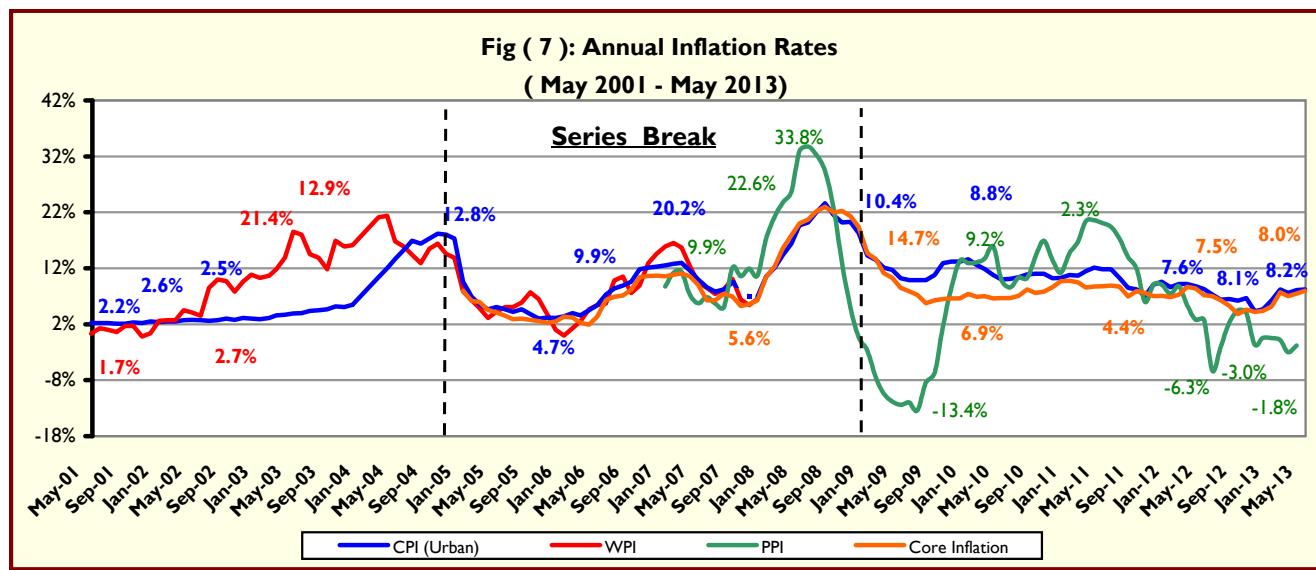
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

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

4/ It is noteworthy that detailed data for May 2013 is not yet available .

Fig (7): Annual Inflation Rates
(May 2001 - May 2013)



Source: CAPMAS.

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|---|---------------------------|--------------|--------------|---------------|-------------------------|------------|------------|------------|------------|
| | Jan-Mar 2012 | Jul-Sep 2012 | Oct-Dec 2012 | Jan- Mar 2013 | May-12 | Feb-13 | Mar-13 | Apr-13 | May-13 |
| CPI Inflation | 8.9 | 6.3 | 5.2 | 7.4 | 8.3 | 8.2 | 7.6 | 8.1 | 8.2 |
| Food & Beverages | 11.6 | 8.5 | 6.7 | 8.7 | 10.8 | 9.3 | 8.9 | 9.0 | 9.0 |
| Tobacco | 37.4 | 8.8 | 2.8 | 7.7 | 30.9 | 7.7 | 7.7 | 7.7 | 7.7 |
| Clothing & Footwear | 5.8 | 3.9 | 2.3 | 2.7 | 5.0 | 4.1 | 3.3 | 5.7 | 5.8 |
| Housing, Water, Electricity and Fuel | 9.1 | 5.3 | 3.7 | 4.5 | 7.2 | 4.7 | 3.6 | 5.4 | 6.1 |
| Furniture and Equipment and Maintenance | 6.5 | 6.7 | 5.1 | 7.0 | 8.7 | 7.6 | 7.3 | 8.5 | 6.4 |
| Medical Care | 0.5 | 1.8 | 3.2 | 9.8 | 0.1 | 12.5 | 12.5 | 12.5 | 12.5 |
| Transportation Expenditures | 1.8 | 2.3 | 2.4 | 3.0 | 2.8 | 4.0 | 1.9 | 2.0 | 2.4 |
| Communication | -5.7 | -2.8 | 0.7 | 0.7 | -4.5 | 0.6 | -0.1 | -0.1 | -0.1 |
| Entertainment | 8.7 | 8.7 | 6.3 | 8.6 | 8.1 | 8.8 | 8.3 | 7.8 | 7.9 |
| Education | 9.9 | 9.9 | 11.4 | 11.4 | 9.9 | 11.4 | 11.4 | 11.4 | 11.4 |
| Hotels and Restaurants | 2.0 | 3.3 | 4.3 | 15.0 | 3.6 | 20.8 | 19.6 | 19.0 | 20.0 |
| Miscellaneous | 3.0 | 0.6 | 0.9 | 0.7 | 1.9 | 0.7 | 0.7 | 1.4 | 1.3 |

Source: CAPMAS.

1/ In urban areas.

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

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

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

(Percent Change)

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|---|---------------------------|---------------|--------------|---------------|-------------------------|-------------|-------------|-------------|--------------|
| | Jan-Mar 2012 | July-Sep 2012 | Oct-Dec 2012 | Jan- Mar 2013 | Mar-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 |
| Overall PPI Inflation 4/ | 7.2 | 1.6 | 0.7 | -1.4 | 5.4 | -0.4 | -0.5 | -0.8 | -3.0 |
| Agriculture, Forestry and Fishing | 9.2 | 2.6 | -4.5 | -4.4 | 5.6 | -8.1 | -5.2 | -4.3 | -3.8 |
| activities | 9.0 | 2.0 | -5.2 | -5.0 | 5.0 | -9.1 | -6.0 | -5.0 | -4.1 |
| Fishing and Aquaculture | 11.6 | 10.5 | 5.1 | 3.5 | 14.1 | 6.0 | 5.8 | 4.0 | 0.9 |
| Mining and Quarrying | 12.9 | 0.2 | 2.7 | -5.1 | 9.3 | 2.2 | 1.1 | -3.4 | -12.4 |
| Extraction of crude petroleum and natural gas | 12.8 | -0.4 | 2.2 | -5.7 | 9.2 | 1.7 | 0.6 | -3.9 | -13.0 |
| Other mining and quarrying | 24.5 | 61.6 | 59.2 | 52.6 | 24.5 | 59.5 | 52.1 | 52.7 | 53.1 |
| Manufacturing | 3.4 | 0.5 | 0.9 | 2.7 | 3.7 | 1.6 | 1.9 | 3.2 | 3.0 |
| Food products | 2.8 | 1.8 | 2.1 | 1.9 | 4.4 | 2.1 | 1.9 | 1.9 | 1.9 |
| Beverages | 4.2 | 0.3 | 0.1 | 0.0 | 4.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| Tobacco products | 8.3 | 8.2 | 8.2 | 4.5 | 7.9 | 8.2 | 4.5 | 4.5 | 4.5 |
| Textiles | 20.2 | 14.8 | 3.2 | 4.7 | 20.2 | 3.2 | 4.7 | 4.7 | 4.7 |
| Wearing apparel | 2.9 | 0.0 | 0.0 | 0.0 | 2.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Leather and related products | 0.6 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Wood and wood products | 7.5 | 6.5 | 2.3 | 1.5 | 6.0 | 1.7 | 1.7 | 1.8 | 0.9 |
| Paper and paper products | 3.5 | 6.3 | 4.5 | 4.5 | 3.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Printing and reproduction of recorded media | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Coke and refined petroleum | 4.8 | 0.6 | 1.5 | 1.8 | 4.8 | 1.0 | 1.9 | 1.9 | 1.7 |
| Chemicals and chemical products | 5.1 | 6.0 | 6.7 | 6.7 | 5.1 | 7.3 | 6.5 | 6.6 | 6.9 |
| Pharmaceuticals, medicinal, chemical and botanical products | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.4 | 0.4 | 0.4 |
| Rubber and plastic products | -6.0 | 3.9 | 1.4 | 6.7 | -6.0 | 1.2 | 6.7 | 6.7 | 6.7 |
| Other non-metallic mineral products | -3.6 | -2.4 | 5.5 | 7.6 | -3.7 | 9.7 | 2.8 | 6.1 | 13.9 |
| Basic Metals | -0.2 | -9.6 | -7.9 | 2.5 | -0.3 | -4.3 | -1.6 | 6.5 | 2.6 |
| Fabricated Metal products, except machinery and equipment | 1.0 | -2.8 | -0.6 | 0.8 | 0.9 | -0.2 | 1.4 | 0.7 | 0.4 |
| Computer, electronic and optical products | 3.2 | -10.2 | -11.8 | -11.8 | 3.2 | -11.8 | -11.8 | -11.8 | -11.8 |
| Electrical equipment | 11.3 | 2.5 | 1.9 | 3.3 | 8.1 | 1.3 | 3.3 | 3.3 | 3.3 |
| Machinery and Equipment, n.o.i | 0.8 | 0.0 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Motor vehicles, trailers and semi-trailers | 4.5 | 3.5 | 0.7 | 0.7 | 4.5 | 0.7 | 0.7 | 0.7 | 0.7 |
| Other transport Equipment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Furniture | 0.4 | 0.2 | 0.0 | 0.1 | 0.4 | 0.0 | 0.1 | 0.1 | 0.1 |
| Other manufacturing | 20.8 | 2.6 | 4.5 | 6.2 | 17.5 | 9.9 | 7.5 | 6.0 | 5.2 |
| Electricity, steam, gas and air conditioning supply | 0.0 | 7.3 | 8.2 | 10.6 | 0.0 | 9.9 | 10.6 | 10.6 | 10.6 |
| Water supply, sewerage, waste management, and remediation activities | 7.3 | 2.3 | 0.0 | 0.0 | 7.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | 13.6 | 4.2 | 0.0 | 0.0 | 13.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transportation and storage | 3.0 | 0.0 | 0.0 | 0.0 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | 3.5 | 0.0 | 0.0 | 0.0 | 3.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Postal and courier activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accommodation and Food Service Activities | -3.6 | 10.1 | 34.8 | 5.8 | -3.6 | 34.8 | 5.8 | 5.8 | 5.8 |
| Accommodation | -7.1 | 12.0 | 50.8 | 1.4 | -7.1 | 50.8 | 1.4 | 1.4 | 1.4 |
| Food and beverage service activities | 2.7 | 6.9 | 7.9 | 13.2 | 2.7 | 7.9 | 13.2 | 13.2 | 13.2 |
| Information and communications | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: CAPMAS.

-- Data unavailable.

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

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

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

4/ It is noteworthy that detailed data for the month of April and May 2013 are not yet available .

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|--|---------------------------|------------------|-----------------|------------------|-------------------------|-------------|-------------|-------------|-------------|
| | Jan-Mar 2012 | July-Sep 2012 | Oct-Dec 2012 | Jan- Mar 2013 | Mar-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 |
| Overall PPI Index ^{4/} | 7.2 | 1.6 | 0.7 | -1.4 | 5.4 | -0.4 | -0.5 | -0.8 | -3.0 |
| Fuel | 4.8 | 0.6 | 1.5 | 1.8 | 4.8 | 1.0 | 1.9 | 1.9 | 1.7 |
| Raw Materials | 15.4 | -1.8 | 1.8 | -4.8 | 11.7 | 0.1 | 0.2 | -3.6 | -10.6 |
| Intermediate Goods | 0.4 | -2.6 | -0.9 | 3.4 | 0.1 | 0.8 | 1.4 | 4.5 | 4.2 |
| Non-Durable Consumer Goods | 6.9 | 5.0 | -2.7 | -3.2 | 4.6 | -5.0 | -3.4 | -2.9 | -3.2 |
| Durable Consumer Goods | 6.5 | -0.7 | 2.5 | 3.1 | 6.5 | 1.9 | 3.1 | 3.1 | 3.1 |
| Capital Goods | 4.5 | 0.6 | 0.1 | 0.7 | 4.1 | 0.2 | 0.1 | 1.0 | 1.0 |

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|--|---------------------------|---------------|--------------|---------------|-------------------------|-------------|-------------|-------------|-------------|
| | Jan-Mar 2012 | July-Sep 2012 | Oct-Dec 2012 | Jan- Mar 2013 | Mar-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 |
| Overall PPI Index ^{4/} | 7.2 | 1.6 | 0.7 | -1.4 | 5.4 | -0.4 | -0.5 | -0.8 | -3.0 |
| Fuel | 12.9 | -0.2 | 2.4 | -4.7 | 9.6 | 1.8 | 1.0 | -3.1 | -11.5 |
| Cotton | -20.7 | -20.7 | -2.2 | -2.2 | -20.7 | -2.2 | -2.2 | -2.2 | -2.2 |
| Raw Materials | 10.1 | 3.4 | -4.0 | -3.9 | 6.4 | -7.5 | -4.7 | -3.8 | -3.2 |
| Semi-Finished Goods | 1.2 | 0.1 | 1.6 | 1.8 | 2.6 | 1.6 | 1.8 | 1.8 | 1.8 |
| Finished Goods | 3.6 | 0.6 | -0.1 | 2.5 | 3.5 | 1.0 | 1.3 | 3.3 | 3.0 |

Source: CAPMAS.

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

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

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

4/ It is noteworthy that detailed data for April and May 2013 are not yet available .

Table (9) : Exchange Rates

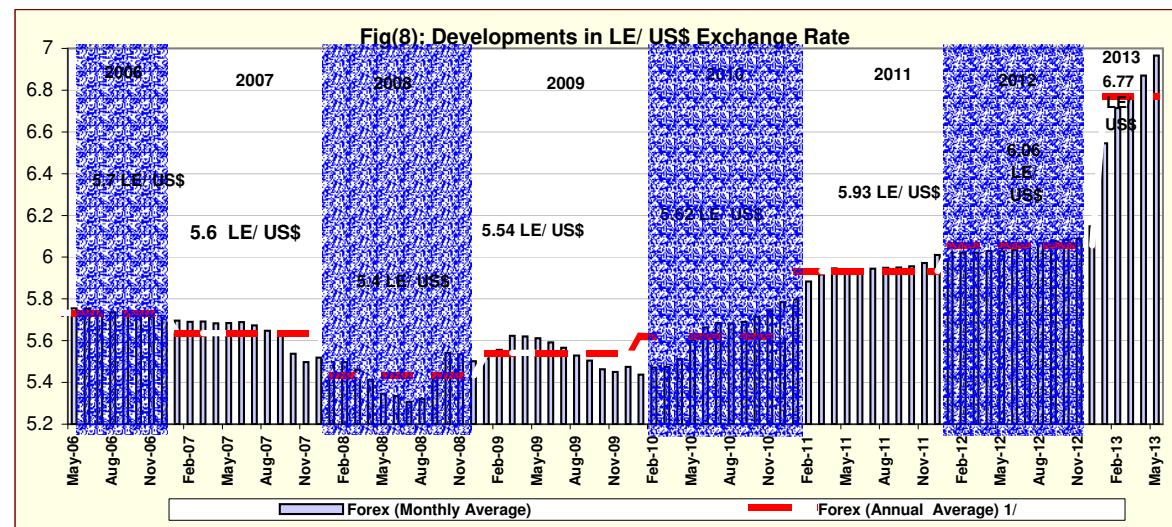
| | Domestic Market | | | International Markets | |
|--------------------------------------|-------------------------------------|----------------|-------|--------------------------|----------------|
| | (LE / currency units) ^{1/} | | | (US \$ / currency units) | |
| | US Dollar | Pound Sterling | Euro | Euro | Pound Sterling |
| Yearly Averages ^{2/} | | | | | |
| 2003 | 5.861 | 9.595 | 6.654 | 1.132 | 1.636 |
| 2004 | 6.194 | 11.348 | 7.701 | 1.244 | 1.833 |
| 2005 | 5.779 | 10.569 | 7.226 | 1.246 | 1.821 |
| 2006 | 5.733 | 10.648 | 7.255 | 1.256 | 1.843 |
| 2007 | 5.636 | 11.448 | 7.836 | 1.370 | 2.002 |
| 2008 | 5.431 | 10.186 | 8.078 | 1.471 | 1.855 |
| 2009 | 5.542 | 8.764 | 7.804 | 1.394 | 1.565 |
| 2010 | 5.622 | 8.783 | 7.541 | 1.329 | 1.546 |
| 2011 | 5.933 | 9.535 | 8.277 | 1.393 | 1.604 |
| 2012 | 6.056 | 9.614 | 7.801 | 1.286 | 1.585 |
| Monthly Averages | | | | | |
| Jan-11 | 5.797 | 9.152 | 7.757 | 1.336 | 1.576 |
| Feb-11 | 5.884 | 9.473 | 8.021 | 1.365 | 1.612 |
| Mar-11 | 5.918 | 9.574 | 8.294 | 1.400 | 1.616 |
| Apr-11 | 5.947 | 9.735 | 8.597 | 1.444 | 1.635 |
| May-11 | 5.935 | 9.740 | 8.539 | 1.434 | 1.636 |
| Jun-11 | 5.937 | 9.659 | 8.560 | 1.438 | 1.623 |
| Jul-11 | 5.945 | 9.617 | 8.523 | 1.431 | 1.615 |
| Aug-11 | 5.949 | 9.749 | 8.542 | 1.435 | 1.637 |
| Sep-11 | 5.951 | 9.443 | 8.238 | 1.381 | 1.583 |
| Oct-11 | 5.956 | 9.411 | 8.185 | 1.370 | 1.576 |
| Nov-11 | 5.971 | 9.473 | 8.132 | 1.359 | 1.583 |
| Dec-11 | 6.011 | 9.389 | 7.937 | 1.319 | 1.560 |
| Jan-12 | 6.023 | 9.357 | 7.782 | 1.290 | 1.551 |
| Feb-12 | 6.023 | 9.532 | 7.978 | 1.322 | 1.580 |
| Mar-12 | 6.022 | 9.546 | 7.972 | 1.321 | 1.582 |
| Apr-12 | 6.029 | 9.624 | 7.922 | 1.317 | 1.600 |
| May-12 | 6.028 | 9.641 | 7.761 | 1.284 | 1.595 |
| Jun-12 | 6.033 | 9.385 | 7.569 | 1.254 | 1.554 |
| Jul-12 | 6.047 | 9.460 | 7.464 | 1.231 | 1.560 |
| Aug-12 | 6.066 | 9.546 | 7.527 | 1.239 | 1.571 |
| Sep-12 | 6.079 | 9.805 | 7.832 | 1.286 | 1.609 |
| Oct-12 | 6.085 | 9.810 | 7.913 | 1.297 | 1.608 |
| Nov-12 | 6.090 | 9.744 | 7.829 | 1.283 | 1.597 |
| Dec-12 | 6.147 | 9.922 | 8.064 | 1.311 | 1.613 |
| Jan-13 | 6.546 | 10.452 | 8.683 | 1.328 | 1.599 |
| Feb-13 | 6.714 | 10.439 | 8.998 | 1.338 | 1.553 |
| Mar-13 | 6.771 | 10.223 | 8.792 | 1.298 | 1.509 |
| Apr-13 | 6.870 | 10.520 | 8.946 | 1.301 | 1.530 |
| May-13 | 6.965 | 10.663 | 9.044 | 1.298 | 1.531 |

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

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 # |
|--|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|------------------------------|
| | Budget Sector ^{2/} | General Government ^{3/} | Revised Budget ^{1/} |
| Total Revenues | 221,404 | 248,834 | 282,505 | 288,544 | 268,114 | 303,374 | 265,286 | 302,010 | 303,622 | 348,864 | 396,847 |
| Tax Revenues | 137,195 | 137,195 | 163,222 | 163,222 | 170,494 | 170,495 | 192,072 | 192,073 | 207,410 | 207,409 | 266,905 |
| Grants | 1,463 | 1,463 | 7,984 | 7,984 | 4,333 | 4,332 | 2,287 | 2,287 | 10,104 | 10,104 | 10,057 |
| Other Revenues | 82,746 | 110,177 | 111,299 | 117,339 | 93,288 | 128,547 | 70,927 | 107,650 | 86,108 | 131,351 | 119,884 |
| Total Expenditures | 282,290 | 305,794 | 351,500 | 356,942 | 365,987 | 396,693 | 401,866 | 440,411 | 470,992 | 516,422 | 587,462 |
| Wages and Salaries | 62,839 | 63,532 | 76,147 | 76,968 | 85,369 | 86,377 | 96,271 | 97,560 | 122,818 | 124,457 | 143,290 |
| Purchases of Goods and Services | 18,470 | 18,789 | 25,072 | 25,203 | 28,059 | 28,246 | 26,148 | 26,645 | 26,826 | 27,079 | 29,010 |
| Interest Payments | 50,528 | 40,946 | 52,810 | 43,755 | 72,333 | 62,199 | 85,077 | 76,362 | 104,441 | 93,401 | 138,612 |
| Subsidies, Grants and Social benefits | 92,371 | 124,249 | 127,033 | 140,261 | 102,974 | 142,360 | 123,125 | 168,265 | 150,193 | 204,454 | 182,855 |
| Other Expenditures | 23,892 | 23,983 | 27,007 | 27,276 | 28,901 | 29,047 | 31,364 | 31,553 | 30,796 | 31,072 | 34,735 |
| Purchases of Non-Financial assets | 34,191 | 34,297 | 43,430 | 43,479 | 48,350 | 48,464 | 39,881 | 40,026 | 35,918 | 35,959 | 58,960 |
| Cash Deficit ^{4/} | 60,886 | 56,960 | 68,995 | 68,398 | 97,872 | 93,319 | 136,580 | 138,401 | 167,370 | 167,558 | 190,615 |
| Net Acquisition of Financial assets | 236 | 10,603 | 2,831 | 3,980 | 166 | 5,477 | -2,120 | -4,263 | -665 | -1,866 | -5,079 |
| Overall Fiscal Deficit | 61,122 | 67,563 | 71,826 | 72,378 | 98,038 | 98,796 | 134,460 | 134,138 | 166,705 | 165,692 | 185,536 |
| Memorandum items: | | | | | | | | | | | |
| Overall Deficit/ GDP (%) ^{5/} | 6.8 | 7.5 | 6.9 | 6.9 | 8.1 | 8.2 | 9.8 | 9.8 | 10.8 | 10.7 | 10.7 |
| Primary Deficit / GDP (%) ^{5/} | 1.2 | 3.0 | 1.8 | 2.7 | 2.1 | 3.0 | 3.6 | 4.2 | 4.0 | 4.7 | 2.7 |
| Revenues/ GDP (%) ^{5/} | 24.7 | 27.8 | 27.1 | 27.7 | 22.2 | 25.1 | 19.3 | 22.0 | 19.7 | 22.6 | 22.9 |
| Expenditure/ GDP (%) ^{5/} | 31.5 | 34.1 | 33.7 | 34.2 | 30.3 | 32.9 | 29.3 | 32.1 | 30.5 | 33.5 | 33.9 |

Source: Ministry of Finance.

Revised figures.

1/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

FISCAL SECTOR

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

(LE Millions)

| | Revised Budget 2012/13 # 3/ | Actuals | | | | | | |
|--|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2011/12 | 2012/13 * |
| | | July-May |
| Total Revenues | 396,847 | 221,404 | 282,505 | 268,114 | 265,286 | 303,622 | 259,729 | 271,345 |
| Tax Revenues | 266,905 | 137,195 | 163,222 | 170,494 | 192,072 | 207,410 | 179,162 | 204,495 |
| Income Tax | 121,654 | 67,059 | 80,255 | 76,618 | 89,593 | 91,245 | 80,593 | 91,738 |
| Property Taxes | 19,403 | 2,052 | 2,763 | 8,770 | 9,452 | 13,089 | 12,024 | 15,089 |
| Taxes on Goods and Services | 100,702 | 49,747 | 62,650 | 67,095 | 76,068 | 84,594 | 70,773 | 80,085 |
| Taxes on International Trade | 20,759 | 14,020 | 14,091 | 14,702 | 13,858 | 14,788 | 13,206 | 14,348 |
| Other Taxes | 4,388 | 4,317 | 3,464 | 3,309 | 3,102 | 3,694 | 2,566 | 3,237 |
| Non-Tax Revenue | 129,941 | 84,209 | 119,283 | 97,621 | 73,214 | 96,212 | 80,567 | 66,850 |
| Grants | 10,057 | 1,463 | 7,984 | 4,333 | 2,287 | 10,104 | 8,987 | 4,611 |
| From Foreign Governments | 8,892 | 1,155 | 7,535 | 3,497 | 924 | 9,339 | 8,832 | 4,416 |
| From International Organizations | 551 | 109 | 148 | 332 | 392 | 95 | 7 | 63 |
| Other | 614 | 198 | 301 | 503 | 971 | 670 | 148 | 132 |
| Other Revenues | 119,884 | 82,746 | 111,299 | 93,288 | 70,927 | 86,108 | 71,580 | 62,239 |
| Property Income | 69,973 | 52,455 | 53,395 | 54,571 | 41,188 | 55,979 | 54,102 | 38,466 |
| Proceeds from Sales of Goods and Services | 17,299 | 12,037 | 16,216 | 17,212 | 17,405 | 17,819 | 10,863 | 13,705 |
| Fines, Penalties and Forfeits | 8,003 | 247 | 566 | 421 | 640 | 519 | 283 | 348 |
| Voluntary Transfers | 327 | 557 | 514 | 684 | 916 | 673 | 151 | 293 |
| Miscellaneous Revenues | 24,283 | 17,450 | 40,608 | 20,400 | 10,779 | 11,118 | 6,181 | 9,428 |
| Total Expenditures | 587,462 | 282,290 | 351,500 | 365,987 | 401,866 | 470,992 | 396,698 | 474,318 |
| Compensation of Employees | 143,290 | 62,839 | 76,147 | 85,369 | 96,271 | 122,818 | 101,552 | 123,014 |
| Purchases of Goods and Services | 29,010 | 18,470 | 25,072 | 28,059 | 26,148 | 26,826 | 18,119 | 20,178 |
| Interest Payments | 138,612 | 50,528 | 52,810 | 72,333 | 85,077 | 104,441 | 95,461 | 124,769 |
| Subsidies, Grants and Social benefits | 182,855 | 92,371 | 127,033 | 102,974 | 123,125 | 150,193 | 131,502 | 150,029 |
| Other Expenditures | 34,735 | 23,892 | 27,007 | 28,901 | 31,364 | 30,796 | 26,299 | 28,712 |
| Purchases of Non-Financial assets | 58,960 | 34,191 | 43,430 | 48,350 | 39,881 | 35,918 | 23,766 | 27,617 |
| Total Cash Deficit ^{4/} | 190,615 | 60,886 | 68,995 | 97,872 | 136,580 | 167,370 | 136,968 | 202,973 |
| Net Acquisition of Financial assets | -5,079 | 236 | 2,831 | 166 | -2,120 | -665 | -476 | 1,903 |
| Overall Fiscal Deficit | 185,536 | 61,122 | 71,826 | 98,038 | 134,460 | 166,705 | 136,493 | 204,876 |
| Memorandum items: | | | | | | | | |
| Overall Deficit/ GDP (%) ^{5/} | 10.7 | 6.8 | 6.9 | 8.1 | 9.8 | 10.8 | 8.8 | 11.8 |
| Primary Deficit / GDP (%) ^{5/} | 2.7 | 1.2 | 1.8 | 2.1 | 3.6 | 4.0 | 2.7 | 4.6 |
| Revenues/ GDP (%) ^{5/} | 22.9 | 24.7 | 27.1 | 22.2 | 19.3 | 19.7 | 16.8 | 15.6 |
| Expenditure/ GDP (%) ⁵ | 33.9 | 31.5 | 33.7 | 30.3 | 29.3 | 30.5 | 25.7 | 27.3 |

Source: Ministry of Finance.

Revised figures.

* Preliminary.

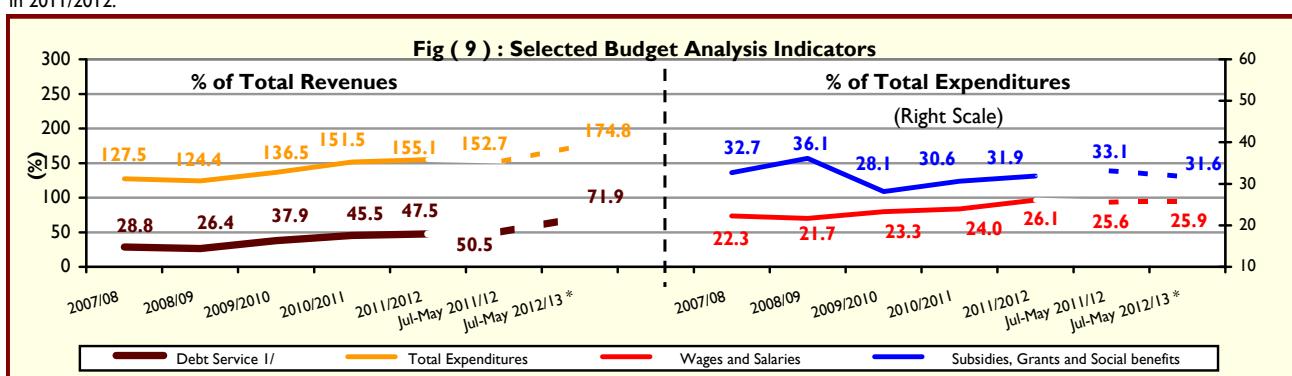
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

3/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.



Source: Ministry of Finance.

* Preliminary.

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

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

(LE Millions)

| | Actuals | | | | | | | July- March |
|---|---------------|---------------|----------------------|---------------|----------------|----------------|----------------|-------------|
| | 2006/07 | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | |
| Overall Fiscal Deficit | 54,697 | 61,122 | 71,826 | 98,038 | 134,460 | 166,705 | 175,887 | |
| Sources of Finance | 54,697 | 61,122 | 71,826 | 98,038 | 134,460 | 166,705 | 175,887 | |
| Net Privatization Proceeds | 172 | 673 | 183 | 425 | 22 | 0 | 12 | |
| Domestic Sources | 33,286 | 527 | 83,627 | 101,492 | 144,295 | 182,218 | 220,796 | |
| Non-Banks | 54,212 | 3,714 | -15,191 | 61,229 | 34,712 | 35,844 | 48,084 | |
| Banks | -20,926 | -3,187 | 98,818 | 40,263 | 109,583 | 146,374 | 172,712 | |
| Foreign Sources | 3,581 | 11,439 | -1,812 ^{2/} | 2,458 | 5,022 | -9,062 | -2,306 | |
| Blocked Accounts Used in Amortization of CBE Bonds | - | 38,970 | - | - | - | - | - | |
| Payments of Outstanding Arrears | -693 | -56 | -4 | - | - | - | - | |
| Other | 19,922 | 14,791 | -602 | 347 | 3,553 | -443 | -11,294 | |
| Exchange Rate Revaluation | -432 | -4,276 | 3,366 | 1,328 | 3,922 | 1,533 | 8,772 | |
| Difference between T-Bills face value and present value | -1,168 | -1,149 | -10,915 | -227 | -7,419 | -11,376 | -4,924 | |
| Undistributed | 29 | 203 | -2,017 | -7,785 | -14,935 | 3,835 | -35,169 | |

Source: Ministry of Finance.

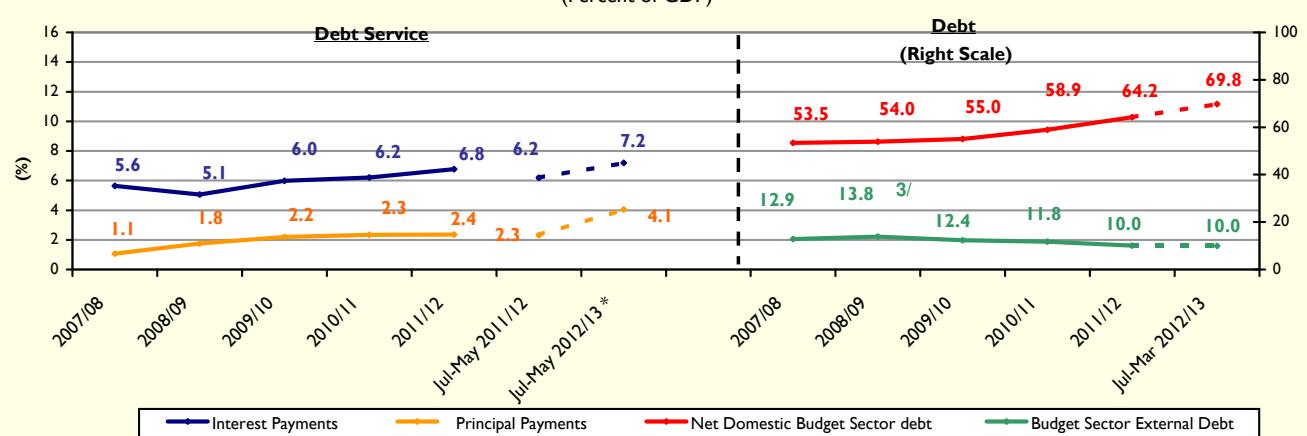
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

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

(Percent of GDP)^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 # 1/ | (LE Millions) | | |
|--|----------------|----------------|----------------|----------------------|----------------------|----------------|----------------|----------------|-----------|
| | | | | | | | Actuals | | |
| | | | | | | | Revised Budget | 2011/12 | 2012/13 * |
| | | | | | | | July-May | July-May | |
| Total Revenues | 221,404 | 282,505 | 268,114 | 265,286 | 303,622 | 396,847 | 259,729 | 271,345 | |
| Tax Revenues | 137,195 | 163,222 | 170,494 | 192,072 | 207,410 | 266,905 | 179,162 | 204,495 | |
| Taxes on Income, Capital Gains and Profits, of which | 67,059 | 80,255 | 76,618 | 89,593 | 91,245 | 121,654 | 80,593 | 91,738 | |
| Taxes on income from employment | 7,351 | 9,144 | 11,401 | 13,393 | 16,010 | 20,835 | 14,399 | 17,964 | |
| Taxes on income from activity other than employment | 4,102 | 5,080 | 4,918 | 5,485 | 5,582 | 9,081 | 4,302 | 5,666 | |
| Capital Gains Tax | 43 | 60 | 84 | 177 | 104 | 98 | 87 | 108 | |
| Taxes on Corporate Profits, of which | 55,563 | 65,971 | 60,215 | 70,538 | 69,550 | 89,740 | 61,805 | 68,000 | |
| From EGPC | 29,268 | 34,135 | 32,181 | 34,308 | 34,075 | 45,816 | 31,326 | 25,753 | |
| From Suez Canal | 10,268 | 10,391 | 9,443 | 10,900 ^{2/} | 11,800 ^{2/} | 14,095 | 10,800 | 10,800 | |
| From other companies | 15,997 | 21,416 | 18,576 | 25,330 | 23,674 | 29,829 | 19,680 | 23,060 | |
| Taxes on Property | 2,052 | 2,763 | 8,770 | 9,452 | 13,089 | 19,403 | 12,024 | 15,089 | |
| Recurrent Tax on Immovable Property | 407 | 612 | 518 | 317 | 520 | 1,004 | 477 | 495 | |
| Lands | 176 | 278 | 189 | 178 | 175 | 252 | 164 | 175 | |
| Buildings | 231 | 334 | 329 | 139 | 346 | 752 | 313 | 321 | |
| Taxes on Financial and Capital Transactions, of which | 534 | 546 | 6,415 | 7,323 | 10,575 | 15,554 | 9,784 | 12,754 | |
| Tax on T-bills and bonds' payable interest | - | - | 5808 | 6711 | 9903 | 14,854 | 9,212 | 12,106 | |
| Taxes and Fees on Cars | 1,111 | 1,605 | 1,837 | 1,813 | 1,993 | 2,844 | 1,764 | 1,839 | |
| Taxes on Goods and Services, of which | 49,747 | 62,650 | 67,095 | 76,068 | 84,594 | 100,702 | 70,773 | 80,085 | |
| General Sales Tax on Goods | 25,448 | 27,605 | 30,712 | 31,873 | 37,174 | 43,561 | 33,595 | 35,271 | |
| Domestic | 8,927 | 9,542 | 11,735 | 12,923 | 15,566 | 19,638 | 14,227 | 12,689 | |
| Imported | 16,521 | 18,063 | 18,977 | 18,950 | 21,607 | 23,923 | 19,368 | 22,582 | |
| General Sales Tax on Services | 7,058 | 8,804 | 9,152 | 9,391 | 9,141 | 12,513 | 8,039 | 8,535 | |
| Excises on Domestic Commodities (Table I) | 7,164 | 14,451 | 15,516 | 23,122 | 25,985 | 27,311 | 19,063 | 25,559 | |
| Excises on Imports (Table I) | 27 | 23 | 50 | 55 | 71 | 100 | 65 | 44 | |
| Taxes on Specific Services | 684 | 1,056 | 917 | 873 | 880 | 1,062 | 799 | 940 | |
| Stamp tax (excludes stamp tax on salaries) | 4,303 | 5,165 | 5,062 | 5,065 | 5,465 | 8,568 | 4,614 | 4,645 | |
| Taxes on International Trade, of which | 14,020 | 14,091 | 14,702 | 13,858 | 14,788 | 20,759 | 13,206 | 14,348 | |
| Tax on Valued Customs | 12,956 | 13,064 | 13,242 | 12,997 | 13,955 | 19,710 | 12,433 | 13,297 | |
| Other Taxes | 4,317 | 3,464 | 3,309 | 3,102 | 3,694 | 4,388 | 2,566 | 3,237 | |

Source: Ministry of Finance

* Preliminary.

Revised figures.

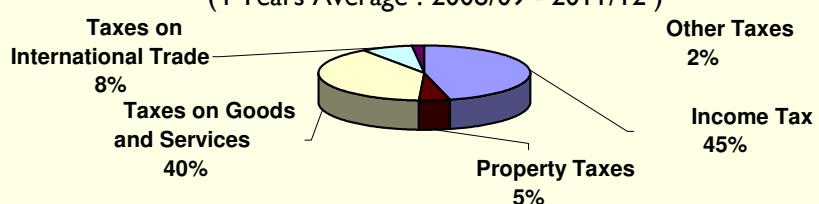
1/

Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

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

Fig (11) : Breakdown of Tax Revenues

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



Source: Ministry of Finance

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

(LE Millions)

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 # | Revised Budget | 2011/12 | 2012/13 * |
|--|---------------|----------------|---------------|---------------|--------------------|----------------|----------------|---------------|-----------|
| | | | | | | | | July-May | July-May |
| Total Non-Tax revenues | 84,209 | 119,283 | 97,621 | 73,214 | 96,212 | 129,941 | 80,567 | 66,850 | |
| Grants | 1,463 | 7,984 | 4,333 | 2,287 | 10,104 | 10,057 | 8,987 | 4,611 | |
| From Foreign Governments | 1,155 | 7,535 | 3,497 | 924 | 9,339 | 8,892 | 8,832 | 4,416 | |
| From International Organizations | 109 | 148 | 332 | 392 | 95 | 551 | 7.3 | 63.0 | |
| Other | 198 | 301 | 503 | 971 | 670 | 614 | 148 | 132 | |
| Other Revenues | 82,746 | 111,299 | 93,288 | 70,927 | 86,108 | 119,884 | 71,580 | 62,239 | |
| Property Income | 52,455 | 53,395 | 54,571 | 41,188 | 55,979 | 69,973 | 54,102 | 38,466 | |
| Interest Income, of which | 1,335 | 4,849 | 3,928 | 1,130 | 1,078 | 1,784 | 865 | 663 | |
| Onlent Loans (included interests on foreign loans re-lent by the treasury) | 1,043 | 4,588 | 3,772 | 979 | 909 | 1,619 | 741 | 547 | |
| Dividends, of which | 46,112 | 40,356 | 43,186 | 41,315 | 52,358 | 64,379 | 51,245 | 35,013 | |
| EGPC | 25,282 | 21,637 | 25,546 | 21,010 | 15,027 | 25,986 | 19,027 | 7,600 | |
| Suez Canal | 15,098 | 13,573 | 12,729 | 15,252 | 16,118 | 18,636 | 14,418 | 14,719 | |
| Economic Authorities | 3,047 | 1,245 | 1,431 | 1,287 | 2,207 | 2,908 | 2,022 | 1,826 | |
| Public Enterprise Sector Companies | 2,784 | 3,873 | 3,099 | 3,263 | 2,987 | 4,500 | 2,875 | 2,730 | |
| Rent, of which | 1,901 | 7,536 | 5,899 | 1,655 | 3,078 | 3,410 | 1,992 | 2,430 | |
| Royalties on Petroleum | 1,444 | 3,662 | 2,750 | 1,465 | 2,800 | 2,933 | 1,800 | 2,200 | |
| Other Property Income ^{2/} | 3,108 | 655 | 1,557 | -2,912 | ^{3/} -534 | 400 | 0 | 361 | |
| Sales of Goods and Services | 12,037 | 16,216 | 17,212 | 17,405 | 17,819 | 17,299 | 10,863 | 13,705 | |
| Service fees, of which | 11,986 | 14,758 | 15,977 | 17,280 | 17,789 | 17,276 | 10,844 | 13,689 | |
| Current revenue from special accounts and funds ^{4/ 5/} | 9,393 | 11,468 | 12,268 | 13,741 | 14,290 | 12,049 | 7,777 | 10,842 | |
| Sales of Goods, of which | 51 | 1,458 | 1,235 | 125 | 30 | 23 | 19 | 15 | |
| Revenue from natural gas price reform ^{6/} | - | 1,415 | 1,200 | 100 | 0 | 0 | 0 | 0 | |
| Fines, Penalties and Forfeits | 247 | 566 | 421 | 640 | 519 | 8,003 | 283 | 348 | |
| Voluntary Transfers other than grants | 557 | 514 | 684 | 916 | 673 | 327 | 151 | 293 | |
| Current | 330 | 393 | 460 | 676 | 497 | 214 | 130 | 206 | |
| Capital | 226 | 120 | 225 | 240 | 176 | 112 | 20.9 | 86.9 | |
| Miscellaneous Revenues | 17,450 | 40,608 | 20,400 | 10,779 | 11,118 | 24,283 | 6,181 | 9,428 | |
| Current | 5,505 | 31,055 | 3,373 | 2,865 | 3,527 | 4,791 | 2,567 | 5,638 | |
| Capital, of which | 11,945 | 9,554 | 17,027 | 7,914 | 7,592 | 19,492 | 3,614 | 3,789 | |
| Decrease in Advanced payments ^{7/} | 2,150 | 3,091 | 3,081 | 3,580 | 3,254 | 58 | 1,147 | 1,680 | |
| Other capital revenue to finance investments | 3,389 | 4,643 | 5,567 | 4,550 | 3,166 | 10,786 | 1,579 | 1,470 | |

Source: Ministry of Finance

Revised figures.

* Preliminary.

1/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

2/ Other property income was marked in FY 2009/2010 by exceptional revenues worth LE 1.6 billion, as well as in FY 2007/2008 by LE 3.1 billion from granting the "third generation" licence to mobile companies. As for FY 2006/2007, it was marked by LE 15.2 billion earned from the sale of the third mobile license to a foreign investor.

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

4/ 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.

5/ Includes additional 20 percent receipts of the Special Accounts and Funds for the Ministry of Finance starting July 2012/2013 according to law Number 27 for the year 2012.

6/ 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.

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

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

(LE Millions)

| Code | Imports | | | | | Customs Revenue 2/ | | | | |
|---|----------------|----------------|----------------|----------------|-------------------|--------------------|---------------|---------------|---------------|-------------------|
| | 2008/09 | 2009/10 | 2010/11 | 2011/12 | Jul-May 2012/13 * | 2008/09 | 2009/10 | 2010/11 | 2011/12 | Jul-May 2012/13 * |
| Total | 247,704 | 238,930 | 327,026 | 362,889 | 383,915 | 14,091 | 14,655 | 13,857 | 14,758 | 14,406 |
| | (8.1) | -(3.5) | (36.9) | (11.0) | (16.7) | (0.6) | (4.0) | -(5.4) | (6.5) | (15.6) |
| 111 Primary Foodstuffs (for Industry) | 16,093 | 18,052 | 24,628 | 29,286 | 29,315 | 5 | 5 | 19 | 24 | 22 |
| 112 Primary Foodstuffs (for consumption) | 2,181 | 2,770 | 6,600 | 9,010 | 9,195 | 48 | 46 | 31 | 102 | 109 |
| 121 Manufactured Foodstuffs (for Industry) | 8,651 | 7,475 | 12,599 | 26,425 | 11,705 | 117 | 47 | 41 | 24 | 22 |
| 122 Manufactured Foodstuffs (for consumption) | 7,931 | 7,825 | 15,310 | 19,423 | 17,267 | 323 | 352 | 1,090 | 425 | 441 |
| 21 Primary Industrial Inputs | 17,516 | 17,517 | 28,992 | 33,883 | 29,105 | 181 | 211 | 175 | 155 | 119 |
| 22 Primary Manufactured Inputs | 89,304 | 91,507 | 107,471 | 125,256 | 125,376 | 3,393 | 2,756 | 2,334 | 2,439 | 2,108 |
| 31 Fuel and oil (crude) | 5,828 | 10,456 | 3,670 | 7,205 | 18,110 | 2 | 185 | 154 | 0 | 0 |
| 32 Manufactured Fuels, Oil (Other) | 12,271 | 2,890 | 16,278 | 19,121 | 27,789 | 121 | 368 | 899 | 1,268 | 1,205 |
| 41 Capital goods, except transport equipment | 34,594 | 29,625 | 40,165 | 27,051 | 38,070 | 879 | 996 | 851 | 769 | 680 |
| 42 Spare parts and accessories for capital goods | 11,588 | 11,745 | 17,087 | 16,209 | 18,218 | 443 | 483 | 507 | 512 | 458 |
| 51 Passenger motor cars | 7,580 | 7,656 | 7,573 | 7,316 | 8,398 | 2,931 | 3,234 | 2,388 | 3,127 | 2,428 |
| 52 Motor cars (other) | 6,555 | 6,387 | 9,055 | 7,047 | 7,787 | 1121 | 847 | 846 | 794 | 660 |
| 53 Spare parts and accessories for transportation | 6,703 | 7,739 | 13,645 | 13,323 | 15,186 | 557 | 513 | 634 | 723 | 639 |
| 61 Durable consumption goods | 10,188 | 5,050 | 4,621 | 4,001 | 5,437 | 432 | 415 | 743 | 652 | 564 |
| 62 Semi-durable consumption goods | 2,943 | 3,427 | 7,094 | 5,944 | 7,620 | 564 | 569 | 1,113 | 631 | 664 |
| 63 Non-Durable consumption goods | 7,768 | 8,765 | 12,057 | 12,256 | 15,269 | 454 | 490 | 560 | 261 | 302 |
| 7 Other Commodities | 11 | 45 | 182 | 133 | 68 | 2,520 | 3,140 | 1,470 | 2,852 | 3,987 |
| Memorandum Items | | | | | | | | | | |
| Total Imports (US\$ Millions) | 44,943 | 43,344 | 56,288 | 60,492 | 60,005 | | | | | |
| Customs / GDP ^{3/} | 6.3 | 5.0 | 5.5 | 5.2 | 4.9 | 1.4 | 1.2 | 1.0 | 1.0 | 0.8 |
| Customs / Total Revenues and grants | 1.6 | 1.4 | 1.2 | 1.0 | 1.0 | 5.0 | 5.5 | 5.2 | 4.9 | 5.3 |
| Customs / Total Taxes ^{4/} | 10.7 | 9.1 | 9.0 | 7.5 | 7.4 | 7.28 | 7.32 | 7.30 | 7.30 | 7.30 |

Sources: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

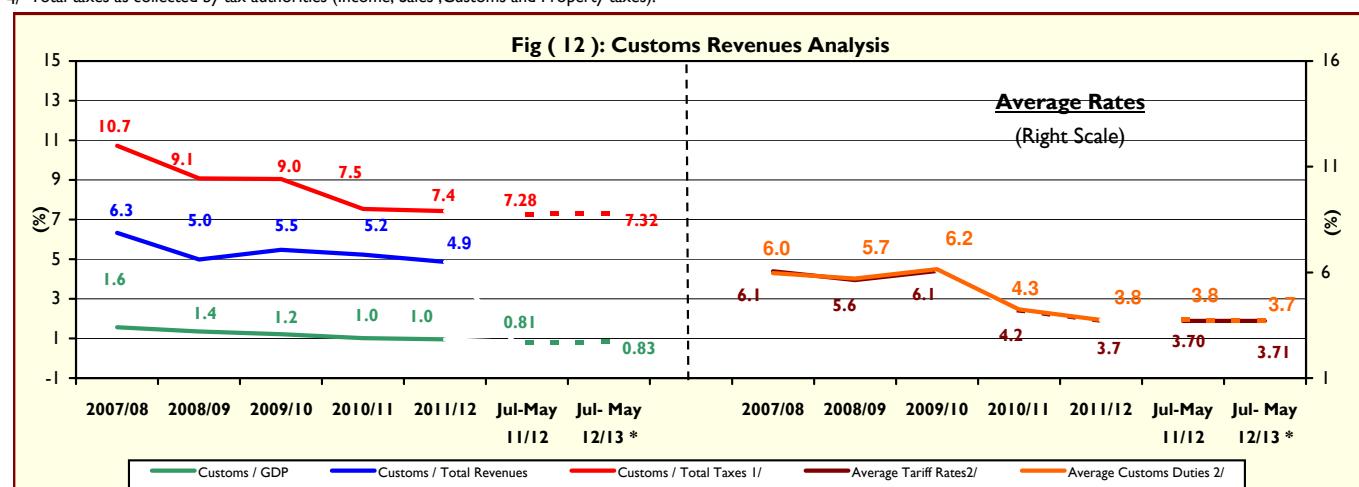
* Preliminary.

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

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

3/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary.

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

2/ As percent of total imports.

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

(LE Millions)

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 ^{2/} # Revised Budget | 2011/12 2012/13 * | |
|--|----------------|----------------|----------------|----------------|----------------|--|-------------------|----------------|
| | | | | | | | Actuals | July-May |
| Total Expenditures | 282,290 | 351,500 | 365,987 | 401,866 | 470,992 | 587,462 | 396,698 | 474,318 |
| Compensation of Employees, of which | 62,839 | 76,147 | 85,369 | 96,271 | 122,818 | 143,290 | 101,552 | 123,014 |
| Salaries and wages in cash and in-kind | 51,172 | 62,658 | 70,321 | 78,270 | 99,926 | 114,307 | 82,978 | 101,594 |
| Permanent staff | 13,939 | 15,157 | 15,840 | 17,917 | 19,959 | 23,233 | 17,336 | 20,613 |
| Temporary staff | 701 | 969 | 1,191 | 1,748 | 2,124 | 2,297 | 1,890 | 1,728 |
| Rewards | 21,943 | 26,710 | 29,940 | 35,093 | 52,729 | 59,497 | 43,060 | 52,478 |
| Specific Allowances | 3,966 | 6,223 | 9,381 | 9,981 | 11,207 | 15,406 | 9,150 | 14,281 |
| Cash Benefit/Allowance | 9,051 | 11,738 | 11,710 | 11,396 | 11,397 | 11,157 | 9,828 | 10,706 |
| In-kind Benefit/Allowance | 1,573 | 1,861 | 2,260 | 2,135 | 2,509 | 2,715 | 1,714 | 1,787 |
| Insurance Benefits | 6,165 | 7,210 | 7,850 | 9,103 | 11,589 | 12,681 | 9,987 | 11,946 |
| Government share in government insurance fund | 5,464 | 6,412 | 6,970 | 8,070 | 10,306 | 11,070 | 8,874 | 10,582 |
| Other Insurance benefits | 701 | 798 | 880 | 1,033 | 1,283 | 1,611 | 1,113 | 1,364 |
| Purchases of Goods and Services, of which | 18,470 | 25,072 | 28,059 | 26,148 | 26,826 | 29,010 | 18,119 | 20,178 |
| Goods, of which | 7,272 | 11,404 | 11,967 | 9,979 | 10,599 | 13,423 | 7,720 | 9,545 |
| Raw materials | 3,102 | 3,482 | 4,149 | 4,031 | 4,299 | 6,386 | 3,335 | 4,350 |
| Operating Fuels, oil, and moving parts | 641 | 1,046 | 1,537 | 871 | 955 | 978 | 619 | 866 |
| Water and Lighting | 2,621 | 5,831 | 4,993 | 3,846 | 4,159 | 4,320 | 2,906 | 3,385 |
| Services, of which | 7,625 | 9,805 | 11,442 | 10,716 | 11,516 | 12,127 | 8,420 | 9,339 |
| Maintenance | 2,401 | 2,925 | 3,428 | 3,336 | 3,194 | 4,343 | 2,469 | 2,826 |
| Copy expenditures, periodicals, and writing rights | 1,284 | 1,094 | 1,264 | 842 | 1,185 | 1,225 | 905 | 1,199 |
| Public transportation | 1,134 | 1,349 | 1,900 | 2,112 | 2,106 | 2,455 | 1,833 | 2,044 |
| Various Services 3/ | 1,745 | 3,158 | 3,459 | 3,133 | 3,850 | 3,055 | 2,575 | 2,499 |
| Other | 3,574 | 3,864 | 4,650 | 5,453 | 4,711 | 3,460 | 1,979 | 1,294 |

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

Revised figures.

* Preliminary.

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

2/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

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

Table (14): Expenditures Breakdown (Continued)

(LE Millions)

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 # 1/ Revised Budget | | |
|--|---------------|----------------|----------------|----------------|----------------|-----------------------------|----------------|------------------|
| | | | | | | | Actuals | 2011/12 July-May |
| Interest, of which | 50,528 | 52,810 | 72,333 | 85,077 | 104,441 | 138,612 | 95,461 | 124,769 |
| Foreign | 3,737 | 3,598 | 2,840 | 3,416 | 3,418 | 6,091 | 3,310 | 3,618 |
| Domestic (to Non-Government Individuals) | 30,691 | 32,672 | 53,128 | 61,134 | 84,455 | 112,637 | 77,063 | 106,068 |
| Domestic (to Government units) | 15,892 | 16,403 | 16,178 | 20,400 | 16,420 | 19,677 | 15,046 | 15,058 |
| Other | 208 | 138 | 187 | 127 | 148 | 208 | 41 | 26 |
| Subsidies, Grants and Social Benefits, of which | 92,371 | 127,033 | 102,974 | 123,125 | 150,193 | 182,855 | 131,502 | 150,029 |
| Subsidies | 84,205 | 93,830 | 93,570 | 111,211 | 134,963 | 147,057 | 120,557 | 127,202 |
| To Non-financial public corporations, of which | 82,017 | 91,185 | 91,216 | 108,316 | 131,885 | 144,816 | 117,837 | 125,458 |
| GASC | 16,445 | 21,072 | 16,819 | 32,743 | 30,282 | 30,473 | 25,608 | 29,114 |
| EGPC | 60,249 | 62,703 | 66,524 | 67,680 | 95,535 | 100,000 | 86,885 | 84,397 |
| To Financial public corporations | 2,188 | 2,645 | 2,354 | 2,895 | 3,078 | 2,241 | 2,720 | 1,745 |
| Grants | 3,890 | 4,213 | 4,380 | 5,319 | 5,305 | 6,300 | 4,299 | 3,885 |
| To foreign governments | 2 | 169 | 128 | 200 | 219 | 254 | 183 | 109 |
| To international organizations | - | - | - | 1.2 | 0.2 | 0.5 | 0.2 | 0.5 |
| To general government units | 3,889 | 4,044 | 4,252 | 5,118 | 5,085 | 6,046 | 4,116 | 3,776 |
| Social Benefits, of which | 4,050 | 28,707 | 4,483 | 6,118 | 9,367 | 28,773 | 6,084 | 18,631 |
| Social security benefits | 993 | 1,236 | 1,464 | 2,048 | 2,581 | 3,458 | 2,547 | 3,513 |
| Social assistance benefits ^{2/} | 2,600 | 26,805 | 2,400 | 3,438 | 6,200 | 24,700 | 2,750 | 14,548 |
| Service expenditures for non employees | 418 | 625 | 570 | 572 | 516 | 538 | 728 | 497 |
| Social benefits for employees | 38 | 41 | 49 | 60 | 70 | 77 | 59 | 74 |
| Other Expenditures, of which | 23,892 | 27,007 | 28,901 | 31,364 | 30,796 | 34,735 | 26,299 | 28,712 |
| Current Miscellaneous Expenditures | 3,387 | 3,909 | 3,909 | 3,365 | 3,026 | 3,479 | 2,336 | 2,504 |
| Taxes and fees | 95 | 100 | 74 | 67 | 58 | 92 | 51 | 75 |
| Contributions | 324 | 256 | 246 | 162 | 345 | 330 | 196 | 184 |
| Other | 2,967 | 3,553 | 3,589 | 3,136 | 2,623 | 3,057 | 2,089 | 2,246 |
| Contingency Reserves ^{3/} | 20,505 | 23,098 | 24,992 | 28,000 | 27,770 | 31,256 | 23,963 | 26,207 |
| Purchases of Non-Financial Assets (Investments), of which | 34,191 | 43,430 | 48,350 | 39,881 | 35,918 | 58,960 | 23,766 | 27,617 |
| Fixed Assets | 28,186 | 34,654 | 39,205 | 33,303 | 28,997 | 53,688 | 21,358 | 25,214 |
| Direct investment (including customs fees) | 27,734 | 34,161 | 38,622 | 32,648 | 28,398 | 52,450 | 21,002 | 24,797 |
| Postponed (operational) expenses | 452 | 493 | 583 | 655 | 599 | 1,237 | 356 | 418 |
| Non-Productive Assets^{4/} | 270 | 448 | 680 | 508 | 583 | 813 | 477 | 617 |
| Other non-financial assets | 5,735 | 8,329 | 8,465 | 6,070 | 6,337 | 4,209 | 1,931 | 1,786 |

Source: Ministry of Finance.

Revised figures.

* Preliminary.

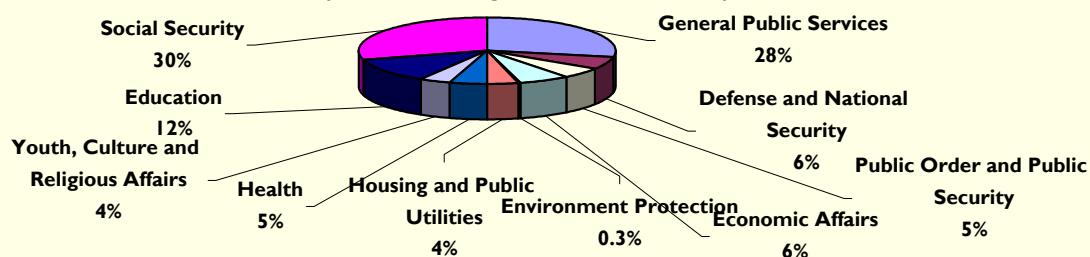
1/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

Fig (13): Functional Classification of Public Expenditures (4 Years Average : 2008/09 - 2011/12)



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|---------|---------|---------|-----------|-------------------|-----------|-----------|-----------|
| | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 * | Mar-12 | Sep-12 | Dec-12 | Mar-13 * |
| Gross Domestic Budget Sector | | | | | | | | | |
| Debt 2/ | 599,603 | 699,667 | 808,384 | 967,290 | 1,155,312 | 1,089,432 | 1,238,638 | 1,293,851 | 1,387,243 |
| | (1.5) | (16.7) | (15.5) | (19.7) | (19.4) | (16.8) | (21.5) | (22.3) | (27.3) |
| Budget Sector Deposits | 120,904 | 137,341 | 144,566 | 159,178 | 164,788 | 164,514 | 160,251 | 167,027 | 175,922 |
| | (7.2) | (13.6) | (5.3) | (10.1) | (3.5) | (7.0) | (-1.6) | (2.0) | (6.9) |
| Net Domestic Budget Sector | | | | | | | | | |
| Debt | 478,699 | 562,326 | 663,818 | 808,112 | 990,524 | 924,918 | 1,078,387 | 1,126,824 | 1,211,321 |
| | (0.1) | (17.5) | (18.0) | (21.7) | (22.6) | (18.7) | (25.9) | (26.0) | (31.0) |
| Gross Consolidated General Government Domestic Debt 3/ | 512,982 | 615,849 | 733,387 | 889,045 | 1,087,945 | 1,015,051 | 1,156,404 | 1,207,223 | 1,301,100 |
| | (5.5) | (20.1) | (19.1) | (21.2) | (22.4) | (19.7) | (22.8) | (23.0) | (28.2) |
| General Government Deposits | 131,043 | 148,811 | 158,531 | 166,527 | 173,292 | 172,007 | 168,539 | 175,615 | 184,049 |
| | (12.0) | (13.6) | (6.5) | (5.0) | (4.1) | (4.7) | (-0.6) | (3.1) | (7.0) |
| Net Consolidated General Government Domestic Debt | 381,939 | 467,038 | 574,856 | 722,518 | 914,653 | 843,044 | 987,865 | 1,031,607 | 1,117,051 |
| | (3.4) | (22.3) | (23.1) | (25.7) | (26.6) | (23.3) | (28.0) | (27.2) | (32.5) |
| Gross Consolidated Public Domestic Debt 4/ | 537,533 | 643,628 | 769,783 | 932,460 | 1,129,030 | 1,052,669 | 1,190,750 | 1,246,876 | 1,342,167 |
| | (8.8) | (19.7) | (19.6) | (21.1) | (21.1) | (18.2) | (21.9) | (22.3) | (27.5) |
| Public Sector Deposits 5/ | 150,501 | 167,733 | 170,171 | 191,116 | 198,066 | 191,714 | 184,005 | 195,263 | 209,060 |
| | (15.2) | (11.4) | (1.5) | (12.3) | (3.6) | (3.0) | (-0.9) | (2.8) | (9.0) |
| Net Consolidated Public Domestic Debt | 387,032 | 475,895 | 599,612 | 741,344 | 930,964 | 860,955 | 1,006,745 | 1,051,613 | 1,133,107 |
| | (6.5) | (23.0) | (26.0) | (23.6) | (25.6) | (22.2) | (27.3) | (26.8) | (31.6) |
| Percent of GDP 6/ | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 67.0% | 67.1% | 67.0% | 70.5% | 74.9% | 70.6% | 71.4% | 74.6% | 80.0% |
| Net Domestic Budget Sector Debt | 53.5% | 54.0% | 55.0% | 58.9% | 64.2% | 60.0% | 62.2% | 64.9% | 69.8% |
| Gross Consolidated General Government Domestic Debt | 57.3% | 59.1% | 60.8% | 64.8% | 70.5% | 65.8% | 66.7% | 69.6% | 75.0% |
| Net Consolidated General Government Domestic Debt | 42.7% | 44.8% | 47.6% | 52.7% | 59.3% | 54.7% | 56.9% | 59.5% | 64.4% |
| Gross Consolidated Public Domestic Debt | 60.0% | 61.8% | 63.8% | 68.0% | 73.2% | 68.3% | 68.6% | 71.9% | 77.4% |
| Net Consolidated Public Domestic Debt | 43.2% | 45.7% | 49.7% | 54.1% | 60.4% | 55.8% | 58.0% | 60.6% | 65.3% |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|----------------|----------------|----------------|------------------|-------------------|------------------|------------------|---------------------|
| | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Mar-12 | Sep-12 | Dec-12 | Mar-13 [*] |
| Gross Domestic Budget Sector Debt | 599,603 | 699,667 | 808,384 | 967,290 | 1,155,312 | 1,089,432 | 1,238,638 | 1,293,851 | 1,387,243 |
| Ministry of Finance Securities | 568,848 | 681,837 | 779,232 | 916,976 | 1,078,350 | 981,779 | 1,123,041 | 1,158,852 | 1,182,573 |
| Treasury bills ^{2/} | 146,439 | 239,080 | 266,121 | 356,103 | 408,602 | 382,803 | 416,975 | 432,619 | 459,446 |
| Bills Reverse Repo | - | - | - | - | - | - | - | - | - |
| Treasury bonds | 78,500 | 92,500 | 159,767 | 206,767 | 270,567 | 250,067 | 296,567 | 312,317 | 312,817 |
| Treasury bonds and notes issued to CBE | 121,783 | 121,113 | 112,470 | 112,470 | 162,471 | 112,470 | 162,470 | 162,470 | 162,470 |
| Revaluation bonds | - | - | 9,063 | 18,126 | 16,360 | 16,626 | 16,360 | 16,360 | 16,360 |
| Commercial Banks recapitalization bonds | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | - |
| GASC bonds | 595 | 595 | - | - | - | - | - | - | - |
| Bank restructuring bonds | 11,126 | 11,677 | 11,883 | - | - | - | - | - | - |
| Insurance notes | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Eurobonds (held domestically) ^{3/} | 3,750 | 4,036 | 6,005 | 7,583 | 4,027 | 3,755 | 4,428 | 4,682 | 5,229 |
| Egyptian Notes Issued Abroad and Purchased Domestically | - | 3,773 | 3,807 | 3,954 | 4,279 | 4,082 | - | - | - |
| Housing bonds | 117 | 115 | 114 | 115 | 111 | 111 | 111 | 106 | 106 |
| The 5 % Government bonds | 1,636 | 1,700 | 1,765 | 1,830 | 1,905 | 1,837 | 1,905 | 1,905 | 1,912 |
| Barwa Bonds | - | - | - | - | - | - | - | 2,886 | 2,726 |
| SIF Bonds ^{4/} | 198,902 | 201,248 | 202,237 | 204,028 | 204,028 | 204,028 | 218,225 | 219,507 | 219,507 |
| Facilities from SIF ^{5/} | 2,343 | 2,343 | 2,343 | 2,343 | 1,725 | 2,143 | 1,525 | 1,225 | 1,225 |
| Borrowing from Other Sources | - | - | - | 2,000 | 13,036 | 8,122 | 24,756 | 25,578 | 26,308 |
| Budget Sector Bank Loans | 28,412 | 15,487 | 26,809 | 45,971 | 62,201 | 97,388 | 89,316 | 108,196 | 177,137 |
| Of Which Economic Authorities' Deposits in TSA | 15,014 | 12,887 | 12,239 | 13,166 | 11,781 | 12,039 | 11,036 | 9,471 | 12,075 |
| Budget Sector Deposits | 120,904 | 137,341 | 144,566 | 159,178 | 164,788 | 164,514 | 160,251 | 167,027 | 175,922 |
| Net Domestic Budget Sector Debt | 478,699 | 562,326 | 663,818 | 808,112 | 990,524 | 924,918 | 1,078,387 | 1,126,824 | 1,211,321 |
| Memorandum Items: (As Percent of GDP) ^{6/} | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 67.0% | 67.1% | 67.0% | 70.5% | 74.9% | 70.6% | 71.4% | 74.6% | 80.0% |
| Net Domestic Budget Sector Debt | 53.5% | 54.0% | 55.0% | 58.9% | 64.2% | 60.0% | 62.2% | 64.9% | 69.8% |

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

3/ Includes Eurobonds issued in 2001 and 2010. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in March 2013 the stock of the Eurobonds amounted to EGP 3998 million, and the stock of the Egyptian dollar certificate amounted to EGP 1231 million.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|----------------|----------------|----------------|------------------|-------------------|------------------|------------------|---------------------|
| | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Mar-12 | Sep-12 | Dec-12 | Mar-13 [*] |
| Gross Consolidated General Government Domestic Debt | 512,982 | 615,849 | 733,387 | 889,045 | 1,087,945 | 1,015,051 | 1,156,404 | 1,207,223 | 1,301,100 |
| Consolidated Budget Sector Debt | 371,619 | 464,817 | 564,670 | 710,839 | 899,030 | 833,777 | 967,489 | 1,016,144 | 1,109,755 |
| Gross Domestic Budget Sector Debt | 599,603 | 699,667 | 808,384 | 967,290 | 1,155,312 | 1,089,432 | 1,238,638 | 1,293,851 | 1,387,243 |
| Less: | | | | | | | | | |
| Budget Sector Borrowings from NIB ^{2/} | - | - | - | - | - | - | - | - | - |
| MOF securities held by NIB | 8,528 | 9,977 | 13,665 | 15,527 | 13,860 | 14,285 | 13,334 | 13,486 | 12,792 |
| MOF securities held by SIF ^{2/} | 18,211 | 21,282 | 25,469 | 34,553 | 36,669 | 35,199 | 38,065 | 43,489 | 43,964 |
| SIF Bonds ^{2/} | 198,902 | 201,248 | 202,237 | 204,028 | 204,028 | 204,028 | 218,225 | 219,507 | 219,507 |
| Facilities from SIF ^{3/} | 2,343 | 2,343 | 2,343 | 2,343 | 1,725 | 2,143 | 1,525 | 1,225 | 1,225 |
| Consolidated NIB Debt | 141,363 | 151,032 | 168,717 | 178,206 | 188,915 | 181,274 | 188,915 | 191,079 | 191,345 |
| Gross Domestic Debt of NIB | 193,071 | 205,565 | 227,714 | 240,851 | 253,679 | 241,867 | 253,679 | 254,741 | 254,135 |
| NIB borrowing from SIF ^{2/} | 51,708 | 54,533 | 58,997 | 62,645 | 64,764 | 60,593 | 64,764 | 63,662 | 62,790 |
| Investment Certificates | 86,741 | 90,112 | 99,782 | 103,382 | 105,909 | 105,100 | 105,909 | 108,206 | 108,665 |
| Post Office savings | 49,255 | 54,487 | 64,836 | 71,978 | 78,852 | 71,978 | 78,852 | 78,852 | 78,852 |
| Other | 5,367 | 6,433 | 4,099 | 2,846 | 4,154 | 4,196 | 4,154 | 4,021 | 3,828 |
| Less: | | | | | | | | | |
| NIB borrowing from SIF ^{2/} | 51,708 | 54,533 | 58,997 | 62,645 | 64,764 | 60,593 | 64,764 | 63,662 | 62,790 |
| General Government Deposits | 131,043 | 148,811 | 158,531 | 166,527 | 173,292 | 172,007 | 168,539 | 175,615 | 184,049 |
| Budget Sector Deposits | 120,904 | 137,341 | 144,566 | 159,178 | 164,788 | 164,514 | 160,251 | 167,027 | 175,922 |
| NIB Deposits | 3,891 | 4,806 | 5,510 | 2,672 | 2,650 | 1,881 | 1,702 | 1,694 | 1,546 |
| SIF Deposits ^{4/} | 6,248 | 6,664 | 8,455 | 4,677 | 5,854 | 5,612 | 6,586 | 6,894 | 6,581 |
| Net Consolidated General Government Domestic Debt | 381,939 | 467,038 | 574,856 | 722,518 | 914,653 | 843,044 | 987,865 | 1,031,607 | 1,117,051 |

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 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

Detailed Profile

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|----------------|----------------|----------------|------------------|-------------------|------------------|------------------|------------------|
| | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Mar-12 | Sep-12 | Dec-12 | Mar-13 * |
| Gross Consolidated Public Domestic Debt | 537,533 | 643,628 | 769,783 | 932,460 | 1,129,030 | 1,052,669 | 1,190,750 | 1,246,876 | 1,342,167 |
| Gross Consolidated General Government Domestic Debt | 512,982 | 615,849 | 733,387 | 889,045 | 1,087,945 | 1,015,051 | 1,156,404 | 1,207,223 | 1,301,100 |
| Economic Authorities' Domestic Debt | 90,844 | 90,728 | 100,104 | 109,251 | 105,521 | 103,286 | 98,037 | 104,146 | 107,414 |
| Less: | | | | | | | | | |
| Economic Authorities' Borrowings from NIB | 51,279 | 50,062 | 51,469 | 52,670 | 52,655 | 53,629 | 52,655 | 55,022 | 54,272 |
| Economic Authorities' Deposits in TSA ^{2/} | 15,014 | 12,887 | 12,239 | 13,166 | 11,781 | 12,039 | 11,036 | 9,471 | 12,075 |
| Public Sector Deposits | 150,501 | 167,733 | 170,171 | 191,116 | 198,066 | 191,714 | 184,005 | 195,263 | 209,060 |
| General Government Deposits | 131,043 | 148,811 | 158,531 | 166,527 | 173,292 | 172,007 | 168,539 | 175,615 | 184,049 |
| Net Deposits of Economic Authorities | 19,458 | 18,922 | 11,640 | 24,589 | 24,774 | 19,707 | 15,466 | 19,648 | 25,011 |
| Economic Authorities Gross Deposits | 40,720 | 38,473 | 32,334 | 42,432 | 42,409 | 37,358 | 33,088 | 36,013 | 43,667 |
| Less: | | | | | | | | | |
| SIF Deposits ^{3/ 4/} | 6,248 | 6,664 | 8,455 | 4,677 | 5,854 | 5,612 | 6,586 | 6,894 | 6,581 |
| Economic Authorities' Deposits in TSA ^{2/} | 15,014 | 12,887 | 12,239 | 13,166 | 11,781 | 12,039 | 11,036 | 9,471 | 12,075 |
| Net Consolidated Public Domestic Debt | 387,032 | 475,895 | 599,612 | 741,344 | 930,964 | 860,955 | 1,006,745 | 1,051,613 | 1,133,107 |
| Memorandum Items: (As Percent of GDP) 5/ | | | | | | | | | |
| Gross Consolidated Public Domestic Debt | 60.0% | 61.8% | 63.8% | 68.0% | 73.2% | 68.3% | 68.6% | 71.9% | 77.4% |
| Net Consolidated Public Domestic Debt | 43.2% | 45.7% | 49.7% | 54.1% | 60.4% | 55.8% | 58.0% | 60.6% | 65.3% |

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Table (19): Gross External Debt

(US \$ Million)

| | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Dec-12* |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|
| Gross External Debt | 29,898 | 33,893 | 31,531 | 33,694 | 34,906 | 34,385 | 38,824 |
| | (1.0) | (13.4) | -(7.0) | (6.9) | (3.6) | -(1.5) | (15.2) |
| Gross External Government Debt | 19,492 | 21,641 | 25,818 | 26,249 | 27,092 | 25,594 | 26,190 |
| | (3.3) | (11.0) | (19.3) | (1.7) | (3.2) | -(5.5) | (1.8) |
| Bonds and Notes | 1,570 | 2,652 | 1,926 | 3,080 | 2,821 | 2,901 | 2,664 |
| Loans | 17,922 | 18,989 | 23,892 | 23,170 | 24,271 | 22,694 | 23,525 |
| Gross External Non- Government Debt | 10,406 | 12,252 | 5,713 | 7,445 | 7,814 | 8,790 | 12,634 |
| | -(3.0) | (17.7) | -(53.4) | (30.3) | (5.0) | (12.5) | (58.4) |
| Monetary Authorities | 316 | 290 | 212 | 1,260 | 1,500 | 2,612 | 6,647 ^{3/} |
| Banks | 1,954 | 2,542 | 1,797 | 1,964 | 1,725 | 1,624 | 1,759 |
| Other Sectors | 8,136 | 9,420 | 3,705 | 4,221 | 4,589 | 4,554 | 4,229 |
| Memorandum Items: | | | | | | | |
| Gross External Debt / GDP | 22.8 | 20.1 | 16.9 | 15.9 | 15.2 | 13.5 | 14.1 |
| Gross External Government Debt/GDP | 14.9 | 12.9 | 13.8 | 12.4 | 11.8 | 10.0 | 9.5 |
| Non Government Debt / GDP | 7.9 | 7.3 | 3.1 | 3.5 | 3.4 | 3.4 | 4.6 |
| Gross External Debt / Exports of Goods and Services | 70.4 | 59.9 | 64.4 | 71.0 | 71.4 | 71.9 | 307.9 |
| Non Government Debt / Total External Debt | 34.8 | 36.1 | 18.1 | 22.1 | 22.4 | 25.6 | 32.5 |
| Short Term Debt / Total External Debt | 4.8 | 7.4 | 6.8 | 8.8 | 7.9 | 8.4 | 17.1 |
| Short term Debt / Net International Reserves | 5.1 | 7.3 | 6.8 | 8.4 | 10.4 | 18.7 | 44.3 |
| Private Sector Debt / Total External Debt | 0.3 | 0.1 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 |
| External Debt Service / Current Account Receipts | 5.9 | 3.9 | 5.3 | 4.5 | 4.5 | 4.4 | 2.0 |
| External Debt Service / Exports of Goods and Services | 6.9 | 4.6 | 6.2 | 5.5 | 5.7 | 6.1 | 2.7 |
| External Debt per Capita (US\$) | 398.5 | 450.0 | 418.6 | 399.2 | 413.6 | 389.7 | 440.0 |

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.

3/ The notable increase in the monetary authorities external debt during the second quarter of the fiscal year 2012/2013 is attributed to the USD 4 billion that were deposited in CBE as part of a Qatari financial assistance pledge.

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

(LE Millions)

| | 2006/07 | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | July - May 2012/13 |
|--|---------------|---------------|---------------|---------------|----------------|----------------|---------------------|
| Total Government Debt Service | 54,725 | 60,004 | 71,123 | 98,856 | 117,251 | 140,916 | 195,109 |
| | -(8.1) | (9.6) | (18.5) | (39.0) | (18.6) | (20.2) | (48.8) |
| Interest Payments | 47,700 | 50,528 | 52,810 | 72,333 | 85,077 | 104,441 | 124,769 |
| | (29.6) | (5.9) | (4.5) | (37.0) | (17.6) | (22.8) | (30.7) |
| Domestic Debt | 44,667 | 46,791 | 49,212 | 69,493 | 81,661 | 101,023 | 121,151 |
| Foreign Debt | 3,033 | 3,737 | 3,598 | 2,840 | 3,416 | 3,418 | 3,618 |
| Principal Payments | 7,026 | 9,476 | 18,313 | 26,523 | 32,174 | 36,475 | 70,341 |
| | -(69.1) | (34.9) | (93.3) | (44.8) | (21.3) | (13.4) | (97.3) |
| Domestic Debt | 2,973 | 5,644 | 10,365 | 18,067 | 22,964 | 21,299 | 59,866 |
| Foreign Debt | 4,053 | 3,832 | 7,948 | 8,455 | 9,211 | 15,176 | 10,475 |
| Net Interest Payments | 46,357 | 49,193 | 47,961 | 68,405 | 83,947 | 103,363 | 124,106 |
| Domestic | 43,324 | 45,456 | 44,364 | 65,565 | 80,531 | 99,945 | 120,488 |
| Interest Payments | 44,667 | 46,791 | 49,212 | 69,493 | 81,661 | 101,023 | 121,151 |
| Interest Income | 1,343 | 1,335 | 4,849 | 3,928 | 1,130 | 1,078 | 663 |
| Foreign | 3,033 | 3,737 | 3,598 | 2,840 | 3,416 | 3,418 | 3,618 |
| Interest Payments | 3,033 | 3,737 | 3,598 | 2,840 | 3,416 | 3,418 | 3,618 |
| Interest Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <u>Memorandum Items:</u> | | | | | | | |
| In Percent of GDP ^{1/} | | | | | | | |
| Total Interest Payments | 6.4% | 5.6% | 5.1% | 6.0% | 6.2% | 6.8% | 7.2% ^{2/} |
| Total Principal Payments | 0.9% | 1.1% | 1.8% | 2.2% | 2.3% | 2.4% | 4.1% ^{2/} |
| In Percent of Period Total Expenditures | | | | | | | |
| Total Interest Payments | 21.5% | 17.9% | 15.0% | 19.8% | 21.2% | 22.2% | 26.3% ^{3/} |
| Total Principal Payments | 3.2% | 3.4% | 5.2% | 7.2% | 8.0% | 7.7% | 14.8% ^{3/} |

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary

1/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2006/2007 to July- May 2012/2013

(LE Billions)

| | 2006/07 | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | July - May 2012/2013 |
|--|--------------|--------------------|--------------|--------------|--------------|--------------|-------------------------|
| Issued | 180.7 | 239.9 | 355.2 | 452.5 | 548.8 | 647.0 | 665.1 |
| T- Bills | 174.7 | 210.4 | 332.2 | 377.3 | 491.8 | 562.7 | 589.5 |
| T- Bonds | 6.0 | 29.5 ^{4/} | 23.0 | 75.2 | 57.0 | 84.3 | 75.6 |
| Matured | 166.2 | 184.6 | 248.5 | 358.3 | 411.8 | 530.8 | 570.7 |
| T- Bills | 159.2 | 182.6 | 239.5 | 350.3 | 401.8 | 510.4 | 529.2 |
| T- Bonds | 7.0 | 2.0 | 9.0 | 8.0 | 10.0 | 20.4 | 41.5 |
| Net Issuances 3/ | 14.5 | 55.3 | 106.7 | 94.2 | 137.0 | 116.2 | 94.4 |
| Outstanding Stock (End of Period) | 175.6 | 230.9 | 337.6 | 431.8 | 568.8 | 685.0 | 779.4 |
| T- Bills | 118.6 | 146.4 | 239.1 | 266.1 | 356.1 | 408.4 | 468.7 |
| T- Bonds | 57.0 | 84.5 | 98.5 | 165.7 | 212.7 | 276.6 | 310.7 |
| Average Interest Rates: 5/ | | | | | | | |
| 91 Day T- Bills | 8.6 | 6.8 | 11.3 | 9.9 | 11.5 | 13.1 | 13.3 |
| 182 Day T- Bills | 8.9 | 7.4 | 11.6 | 10.2 | 11.8 | 14.1 | 13.9 |
| 273 Day T- Bills 6/ | - | - | 11.5 | 10.5 | 11.4 | 14.8 | 14.3 |
| 364 Day T- Bills | 9.1 | 7.8 | 12.1 | 10.5 | 11.5 | 14.8 | 14.4 |

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22): Government Securities Quarterly Issuances Calendar
April-June 2011/2012 to April-June 2012/2013

(LE Millions)

| | Apr-Jun | Jul- Sep | Oct- Dec | Jan- Mar | April - June 2013 I/ | | |
|---|---------------|---------------|---------------|---------------|----------------------|--------------|--------------|
| | 2012 | 2012 | 2012 | 2013 | April | May | June |
| 91 Days T- Bills | 11000 | 15500 | 13000 | 8500 | 13500 | 8000 | 11500 |
| 182 Days T- Bills | 31000 | 27500 | 23000 | 27000 | 18800 | 13500 | 14500 |
| 273 Days T- Bills | 40000 | 48500 | 37000 | 43500 | 16000 | 9000 | 12000 |
| 364 Days T- Bills | 40500 | 45500 | 46000 | 44500 | 16500 | 14000 | 13000 |
| Bonds (Maturity 2010) | - | - | - | - | - | - | - |
| Bonds (Maturity 2011) | - | - | - | - | - | - | - |
| Bonds (Maturity 2012) | - | - | - | - | - | - | - |
| Bonds (Maturity 2013) | - | - | - | - | - | - | - |
| Bonds (Maturity 2014) | - | - | - | - | - | - | - |
| Bonds (Maturity 2015) | 10000 | 15000 | 8000 | - | - | - | - |
| Bonds (Maturity 2016) | - | - | - | 6000 | 2000 | 1000 | 1000 |
| Bonds (Maturity 2017) | 7500 | 9500 | 9000 | 6000 | - | - | - |
| Bonds (Maturity 2018) | - | - | - | - | 1500 | 1000 | 1000 |
| Bonds (Maturity 2019) | 5000 | 8500 | 10000 | 5000 | - | - | - |
| Bonds (Maturity 2020) | 5000 | - | - | - | - | 500 | 1000 |
| Bonds (Maturity 2022) | - | 5000 | 4000 | - | - | - | - |
| Bonds (Maturity 2023) | - | - | - | 5000 | 500 | 500 | 500 |
| Total Issuance (Bills and Bonds) | 150000 | 175000 | 150000 | 145500 | 68800 | 47500 | 54500 |

Source: Ministry of Finance.

- No Issuances.

I/ Includes LE 44.0 billion of 'reopening issues'.

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

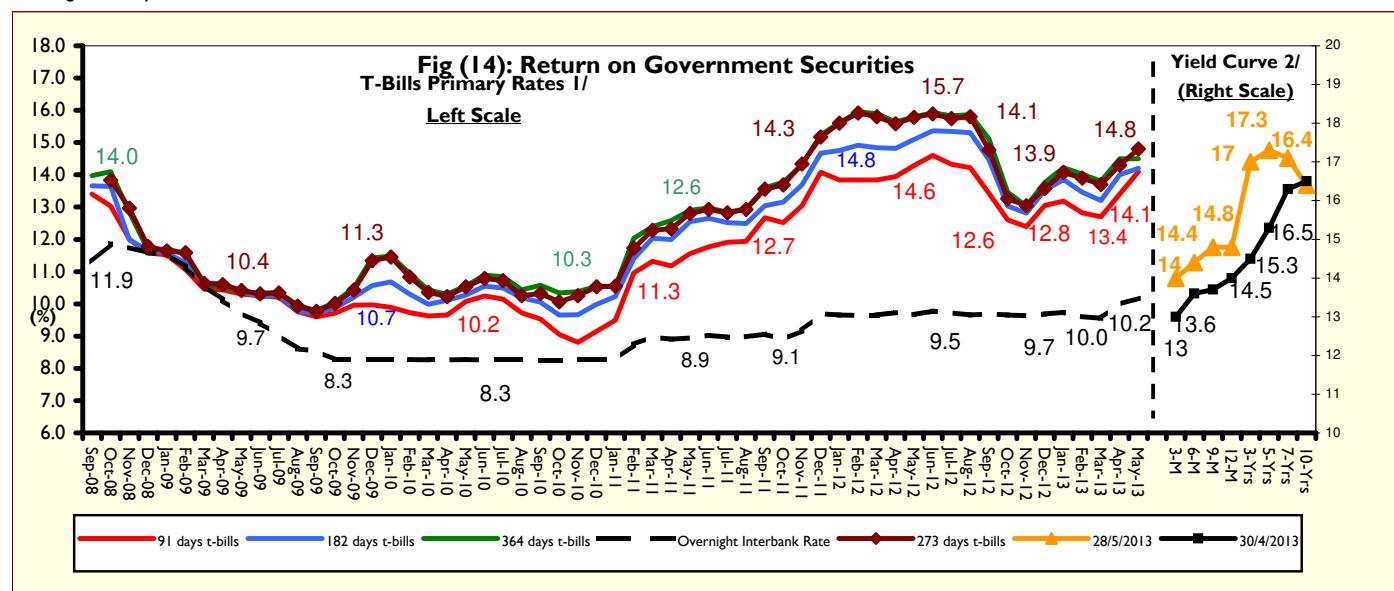
| | May-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 |
|---|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Yield to Maturity (Average) : | | | | | | | | | |
| T- Bonds: Jan - 2013 | 15.6 | 13.2 | -- | -- | 13.0 | -- | -- | -- | -- |
| T- Bonds: Jul - 2013 | -- | 14.2 | 13.3 | 14.0 | 14.1 | 13.5 | 13.0 | 13.8 | -- |
| T- Bonds: Sep - 2013 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Oct - 2013 | -- | 13.8 | -- | -- | -- | 13.2 | 13.2 | -- | 14.8 |
| T- Bonds: Nov - 2013 | -- | -- | 10.5 | 11.2 | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2014 | -- | -- | -- | 14.1 | 13.5 | -- | -- | -- | 13.7 |
| T- Bonds: Feb - 2014 | -- | -- | -- | -- | -- | -- | -- | -- | 12.0 |
| T- Bonds: Apr - 2014 | -- | -- | 13.4 | -- | -- | -- | -- | -- | -- |
| T- Bonds: May - 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Sep - 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2014 | -- | -- | -- | 14.1 | -- | -- | -- | -- | 12.9 |
| T- Bonds: Jan - 2015 | -- | 14.0 | 13.4 | -- | 16.3 | 13.4 | -- | -- | 17.0 |
| T- Bonds: May - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | 14.8 |
| T- Bonds: Sep - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2016 | -- | 15.0 | -- | 11.8 | 14.6 | 14.4 | 14.4 | 8.1 | 13.8 |
| T- Bonds: Jul - 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Aug - 2017 | -- | -- | -- | -- | -- | 14.7 | 14.5 | 15.9 | 16.5 |
| T- Bonds: Nov - 2017 | -- | -- | -- | -- | -- | 14.7 | 14.5 | 14.9 | 17.4 |
| T- Bonds: Feb - 2018 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Oct - 2018 | -- | -- | -- | -- | -- | 15.0 | 14.7 | 15.5 | 15.1 |
| T- Bonds: Aug - 2019 | -- | -- | -- | -- | -- | 15.0 | -- | -- | 16.8 |
| T- Bonds: Apr - 2022 | -- | 16.2 | 15.0 | -- | 16.8 | 16.0 | 15.9 | 16.5 | -- |
| T- Bonds: Jan - 2023 | -- | -- | -- | -- | -- | 16.5 | 16.3 | 16.5 | -- |
| T- Bonds: Jan - 2025 | -- | -- | -- | -- | -- | -- | -- | 16.4 | -- |
| Average Life of T-Bonds (years): | 2.8 | 2.90 | 2.87 | 2.82 | 2.90 | 2.88 | 2.83 | 2.86 | 2.80 |
| Overnight Interbank Rate: | ^{2/} 9.67 | 9.65 | 9.61 | 9.69 | 9.74 | 9.60 | 9.55 | 9.99 | 10.18 |

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

| | |
|--|--------|
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Table (24) : Developments in Main Monetary Aggregates
(March 2013)

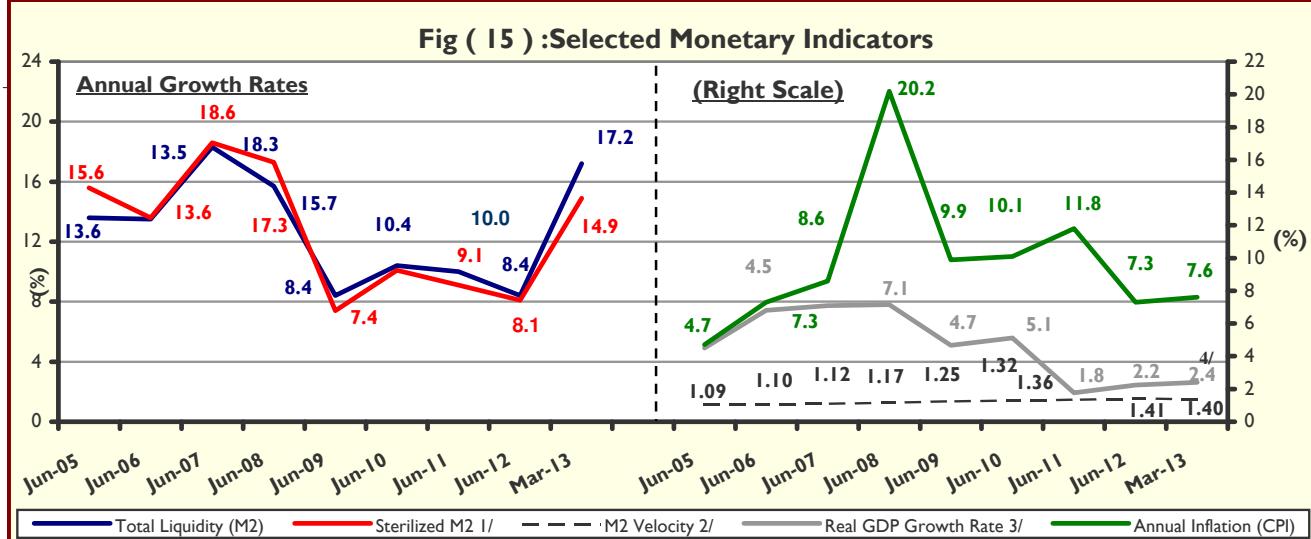
| | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change ^{1/} |
|---|------------------|------------------|-------------------|--|
| Net Foreign Assets (LE terms) | -2.8 | -3.0 | -24.9 | -31.9 |
| CBE NFA | -0.7 | -15.8 | -47.7 | -47.8 |
| CBE NIR | 0.2 | -1.5 | -0.2 | -27.2 |
| Banks NFA 2/ | -3.8 | 4.4 | -5.6 | -13.9 |
| Net Foreign Assets (US dollar terms) | -3.7 | -12.0 | -33.2 | -34.6 |
| CBE NFA | -1.5 | -23.6 | -53.5 | -49.8 |
| CBE NIR | -0.6 | -10.6 | -11.2 | -30.5 |
| Banks NFA 2/ | -4.6 | -5.2 | -16.0 | -17.4 |
| Net Domestic Assets | 2.7 | 7.1 | 25.5 | 22.9 |
| Net Claims on Government and GASC | 4.7 | 10.8 | 35.9 | 31.7 |
| Claims on Public Companies | -0.5 | 0.4 | 7.1 | 18.5 |
| Claims on Private Sector | 1.4 | 4.1 | 10.0 | 7.6 |
| Total Liquidity (M2) | 2.1 | 6.0 | 17.2 | 11.0 |
| Money (M1) | 5.8 | 13.3 | 25.3 | 13.0 |
| Quasi Money | 0.9 | 3.6 | 14.6 | 10.3 |

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.

Fig (15) : Selected Monetary Indicators



Source: Central Bank of Egypt.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

3/ Real Growth of GDP at market prices.

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

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(March 2013)

(LE Millions)

| | Mar-08 | Mar-09 | Mar-10 | Mar-11 | Mar-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13* |
|--|----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Net Foreign Assets 1/ | 253,506 | 246,338 | 276,379 | 266,036 | 172,180 | 133,369 | 138,054 | 133,126 | 129,347 |
| | (27.4) | -(2.8) | (12.2) | -(3.7) | -(35.3) | -(29.9) | -(23.2) | -(25.2) | -(24.9) |
| Central bank (Net) | 114,566 | 177,300 | 179,809 | 167,446 | 78,891 | 49,051 | 41,831 | 41,558 | 41,282 |
| Foreign Assets | 181,601 | 178,733 | 188,132 | 175,498 | 89,185 | 90,051 | 85,199 | 85,304 | 85,361 |
| Foreign Liabilities | 67,035 | 1,433 | 8,323 | 8,052 | 10,294 | 41,000 | 43,368 | 43,746 | 44,079 |
| Banks (Net) | 138,940 | 69,038 | 96,570 | 98,590 | 93,289 | 84,318 | 96,223 | 91,568 | 88,065 |
| Foreign Assets | 173,015 | 99,013 | 124,031 | 136,404 | 122,398 | 115,033 | 127,486 | 122,433 | 120,777 |
| Foreign Liabilities | 34,075 | 29,975 | 27,461 | 37,814 | 29,109 | 30,715 | 31,263 | 30,865 | 32,712 |
| Net Domestic Assets of which: | 503,047 | 562,265 | 611,797 | 722,040 | 882,816 | 1,033,791 | 1,060,041 | 1,078,191 | 1,107,591 |
| | (22.3) | (11.8) | (8.8) | (18.0) | (22.3) | (21.8) | (22.7) | (23.6) | (25.5) |
| Net Claims on Government, and GASC 1/ | 206,808 | 269,438 | 320,885 | 419,024 | 553,186 | 678,428 | 701,800 | 717,808 | 751,663 |
| National Currency | 255,681 | 328,790 | 384,979 | 504,751 | 618,318 | 724,074 | 748,946 | 771,686 | 801,276 |
| Foreign Currency | -48,873 | -59,352 | -64,094 | -85,727 | -65,132 | -45,646 | -47,146 | -53,878 | -49,613 |
| Claims on Public Business Sector | 27,050 | 30,859 | 36,708 | 33,668 | 41,151 | 43,914 | 44,494 | 44,319 | 44,089 |
| National Currency | 19,518 | 21,902 | 27,830 | 24,991 | 32,330 | 35,050 | 35,167 | 35,107 | 34,864 |
| Foreign Currency | 7,532 | 8,957 | 8,878 | 8,677 | 8,821 | 8,864 | 9,327 | 9,212 | 9,225 |
| Claims on Private Sector 2/ | 361,476 | 389,882 | 393,290 | 417,777 | 440,892 | 465,687 | 474,222 | 478,167 | 484,954 |
| National Currency | 259,404 | 283,005 | 290,674 | 306,645 | 337,319 | 358,833 | 361,151 | 363,684 | 367,329 |
| Foreign Currency | 102,072 | 106,877 | 102,616 | 111,132 | 103,573 | 106,854 | 113,071 | 114,483 | 117,625 |
| Other Items (net) 1/ 3/ | -92,287 | -127,914 | -139,086 | -148,429 | -152,413 | -154,238 | -160,475 | -162,103 | -173,115 |
| Total Liquidity (M2) | 756,553 | 808,603 | 888,176 | 988,076 | 1,054,996 | 1,167,160 | 1,198,095 | 1,211,317 | 1,236,938 |
| | (23.9) | (6.9) | (9.8) | (11.2) | (6.8) | (12.3) | (14.8) | (15.3) | (17.2) |
| Money (M1) 4/ | 158,134 | 173,228 | 201,868 | 240,814 | 260,681 | 288,139 | 304,502 | 308,786 | 326,547 |
| | (27.9) | (9.5) | (16.5) | (19.3) | (8.2) | (12.7) | (17.6) | (19.3) | (25.3) |
| Currency in Circulation | 98,596 | 112,986 | 128,433 | 163,489 | 180,637 | 205,020 | 215,999 | 218,585 | 221,364 |
| Demand Deposits in Local Currency | 59,538 | 60,242 | 73,435 | 77,325 | 80,044 | 83,119 | 88,503 | 90,201 | 105,183 |
| Quasi Money | 598,419 | 635,375 | 686,308 | 747,262 | 794,315 | 879,021 | 893,593 | 902,531 | 910,391 |
| | (22.9) | (6.2) | (8.0) | (8.9) | (6.3) | (12.2) | (13.8) | (14.0) | (14.6) |
| Local Currency Time and Savings Deposits | 426,952 | 465,758 | 528,844 | 567,394 | 610,225 | 673,098 | 674,962 | 683,998 | 690,557 |
| Foreign Currency Demand Deposits | 35,021 | 30,340 | 33,857 | 46,257 | 42,991 | 50,784 | 53,928 | 53,436 | 54,749 |
| Foreign Currency Time and Savings Deposits | 136,446 | 139,277 | 123,607 | 133,611 | 141,099 | 155,139 | 164,703 | 165,097 | 165,085 |

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(March 2013)

| | Mar-08 | Mar-09 | Mar-10 | Mar-11 | Mar-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13* |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Foreign Assets (In Million US\$)^{4/} | 46,417 | 43,812 | 50,480 | 44,951 | 28,590 | 21,695 | 21,091 | 19,829 | 19,102 |
| Central bank NFA | 20,977 | 31,533 | 32,842 | 28,292 | 13,100 | 7,979 | 6,391 | 6,190 | 6,097 |
| Net International Reserves | 58,691 | 44,067 | 52,000 | 46,311 | 30,300 | 28,365 | 27,717 | 26,344 | 25,612 |
| Central Bank (Gross) | 33,705 | 32,177 | 34,508 | 30,106 | 15,119 | 15,015 | 13,613 | 13,508 | 13,424 |
| Banks (net) | 25,440 | 12,279 | 17,638 | 16,658 | 15,491 | 13,716 | 14,700 | 13,639 | 13,006 |
| Foreign assets | 31,679 | 17,610 | 22,654 | 23,047 | 20,324 | 18,712 | 19,477 | 18,236 | 17,837 |
| Foreign Liabilities | 6,239 | 5,331 | 5,016 | 6,389 | 4,834 | 4,996 | 4,776 | 4,597 | 4,831 |
| In Percent of Beginning of Money Stocks^{5/} | | | | | | | | | |
| Net Foreign Assets | 5.3% | -7.5% | 2.7% | -1.8% | -8.1% | -2.2% | -1.8% | -2.2% | -2.6% |
| Net Domestic Assets | 8.9% | 12.9% | 4.2% | 9.5% | 12.6% | 8.9% | 11.3% | 12.9% | 15.6% |
| Money (M1) | 4.1% | 0.3% | 2.3% | 2.9% | 1.2% | 1.2% | 2.7% | 3.1% | 4.8% |
| Quasi Money | 10.1% | 5.1% | 4.6% | 4.8% | 3.3% | 5.4% | 6.7% | 7.6% | 8.3% |
| Dollarization (% of Total Liquidity) ^{6/} | 22.7 | 21.0 | 17.7 | 18.2 | 17.4 | 17.6 | 18.2 | 18.0 | 17.8 |
| M2 Multiplier ^{7/} | 4.74 | 4.65 | 4.53 | 4.21 | 4.20 | 4.42 | 4.49 | 4.39 | 4.40 |
| M2 Velocity ^{8/} | 1.18 | 1.29 | 1.36 | 1.39 | 1.46 | 1.49 | 1.45 | 1.43 | 1.40 |
| M2 (annual percentage change) | 23.9 | 6.9 | 9.8 | 11.2 | 6.8 | 12.3 | 14.8 | 15.3 | 17.2 |
| Credit to private sector (annual percentage change) ^{9/} | 13.9 | 7.9 | 0.9 | 6.2 | 5.5 | 7.6 | 8.9 | 9.2 | 10.0 |
| Exchange Rate ^{10/} | 5.46 | 5.62 | 5.48 | 5.92 | 6.02 | 6.15 | 6.55 | 6.71 | 6.77 |

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

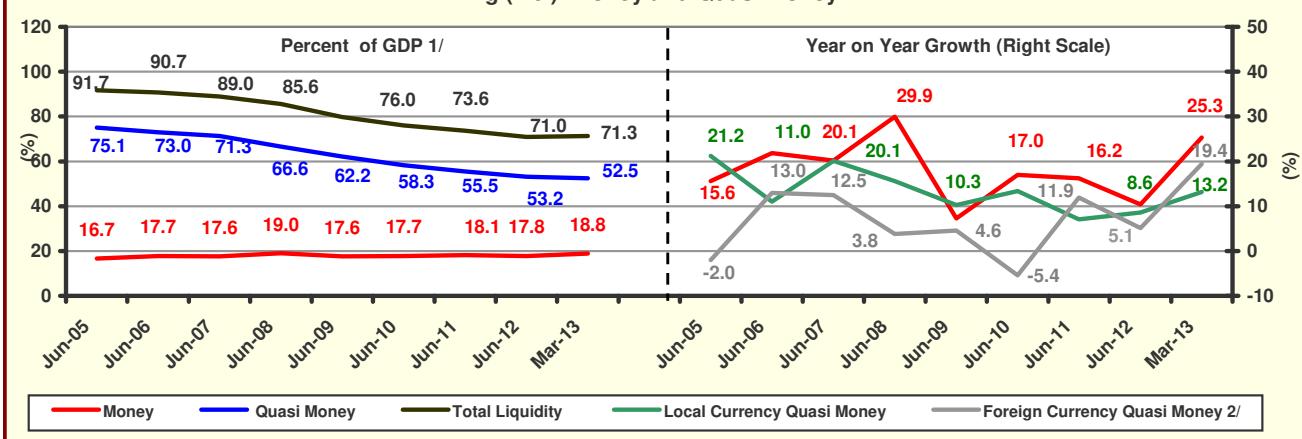
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

(LE Millions)

| | Mar-08 | Mar-09 | Mar-10 | Mar-11 | Mar-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13* |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Reserve Money | 159,767 | 174,016 | 196,106 | 234,900 | 251,302 | 264,297 | 266,657 | 275,706 | 280,996 |
| | (26.3) | (25.3) | (12.7) | (19.8) | (7.0) | (2.7) | (2.3) | (9.0) | (11.8) |
| Currency in Circulation | 104,350 | 120,552 | 136,438 | 175,647 | 190,951 | 216,301 | 226,911 | 229,457 | 233,733 |
| | (18.3) | (15.5) | (13.2) | (28.7) | (8.7) | (15.5) | (18.8) | (21.1) | (22.4) |
| Banks LE Deposits with CBE | 55,417 | 53,464 | 59,668 | 59,253 | 60,351 | 47,996 | 39,746 | 46,249 | 47,263 |
| | (44.8) | 36.99 | (55.8) | -(0.7) | (1.9) | -(31.5) | -(42.9) | -(27.2) | -(21.7) |
| Counter Assets: | | | | | | | | | |
| Net Foreign Assets ^{2/} | 114,566 | 177,300 | 179,809 | 167,446 | 78,891 | 49,051 | 41,831 | 41,558 | 41,282 |
| | (38.7) | (54.8) | (1.4) | -(6.9) | -(52.9) | -(49.3) | -(51.5) | -(49.6) | -(47.7) |
| Net Domestic Assets ^{2/} | 45,201 | -3,284 | 16,297 | 67,454 | 172,411 | 215,246 | 224,826 | 234,148 | 239,714 |
| | (3.1) | (165.2) | (596.3) | (313.9) | (155.6) | (34.1) | (28.9) | (37.3) | (39.0) |
| Net Claims on Government ^{3/} | 119,554 | 88,056 | 85,140 | 108,831 | 178,237 | 214,194 | 246,631 | 256,832 | 273,152 |
| | (5.4) | -(26.3) | -(3.3) | (27.8) | (63.8) | (39.8) | (34.2) | (44.8) | (53.3) |
| Claims | 192,508 | 162,880 | 160,335 | 189,582 | 257,827 | 297,832 | 338,326 | 351,706 | 370,307 |
| | (2.6) | -(15.4) | -(1.6) | (18.2) | (36.0) | (27.4) | (28.4) | (37.0) | (43.6) |
| Securities | 165,438 | 122,473 | 124,559 | 130,597 | 129,097 | 178,831 | 178,831 | 178,831 | 178,831 |
| Credit Facilities | 27,070 | 40,407 | 35,776 | 58,985 | 128,730 | 119,001 | 159,495 | 172,875 | 191,476 |
| Deposits ^{4/} | 72,954 | 74,824 | 75,195 | 80,751 | 79,590 | 83,638 | 91,695 | 94,874 | 97,155 |
| | -(1.6) | (2.6) | (0.5) | (7.4) | -(1.4) | (3.8) | (15.0) | (19.5) | (22.1) |
| Net Claims on Banks | 75,017 | -2,022 | 23,841 | -1,287 | -1,607 | -848 | -116 | -1,338 | -2,191 |
| Net Balancing Items ^{5/} | -87,316 | -89,318 | -92,684 | -40,090 | -4,219 | 1,900 | -21,689 | -21,346 | -31,247 |
| Memorandum Items | | | | | | | | | |
| Reserve Money Velocity ^{6/, 7/} | 5.61 | 5.99 | 6.15 | 5.84 | 6.14 | 6.56 | 6.51 | 6.29 | 6.17 |

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

(LE Millions)

| | Mar-08 | Mar-09 | Mar-10 | Mar-11 | Mar-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 * |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| Total Deposits | 752,840 | 799,227 | 875,158 | 949,203 | 1,004,932 | 1,090,874 | 1,113,974 | 1,128,608 | 1,147,804 |
| | (26.1) | (6.2) | (9.5) | (8.5) | (5.9) | (10.3) | (12.3) | (12.9) | (14.2) |
| In local currency | 546,120 | 586,936 | 673,121 | 715,185 | 763,610 | 824,898 | 833,269 | 849,475 | 867,502 |
| In foreign currency | 206,720 | 212,291 | 202,037 | 234,018 | 241,322 | 265,976 | 280,705 | 279,133 | 280,302 |
| Non Government Deposits ^{2/} | 663,539 | 700,098 | 764,570 | 831,130 | 880,770 | 969,640 | 989,727 | 1,000,543 | 1,023,704 |
| | (24.8) | (5.5) | (9.2) | (8.7) | (6.0) | (11.6) | (13.6) | (14.0) | (16.2) |
| In local currency | 490,187 | 528,669 | 604,931 | 647,737 | 693,259 | 759,673 | 766,899 | 777,687 | 799,649 |
| In foreign currency | 173,352 | 171,429 | 159,639 | 183,393 | 187,511 | 209,967 | 222,828 | 222,856 | 224,055 |
| Government Deposits | 89,301 | 99,129 | 110,588 | 118,073 | 124,162 | 121,234 | 124,247 | 128,065 | 124,100 |
| | (36.3) | (11.0) | (11.6) | (6.8) | (5.2) | (0.6) | (2.4) | (5.1) | (0.0) |
| In local currency | 55,933 | 58,267 | 68,190 | 67,448 | 70,351 | 65,225 | 66,370 | 71,788 | 67,853 |
| In foreign currency | 33,368 | 40,862 | 42,398 | 50,625 | 53,811 | 56,009 | 57,877 | 56,277 | 56,247 |
| Memorandum Items | | | | | | | | | |
| (In Percent): | | | | | | | | | |
| Dollarization in Total Deposits | 27.5 | 26.6 | 23.1 | 24.7 | 24.0 | 24.4 | 25.2 | 24.7 | 24.4 |
| Dollarization in Non-Government Deposits | 26.1 | 24.5 | 20.9 | 22.1 | 21.3 | 21.7 | 22.5 | 22.3 | 21.9 |
| Dollarization in Government Deposits | 37.4 | 41.2 | 38.3 | 42.9 | 43.3 | 46.2 | 46.6 | 43.9 | 45.3 |

Source: Central bank of Egypt.

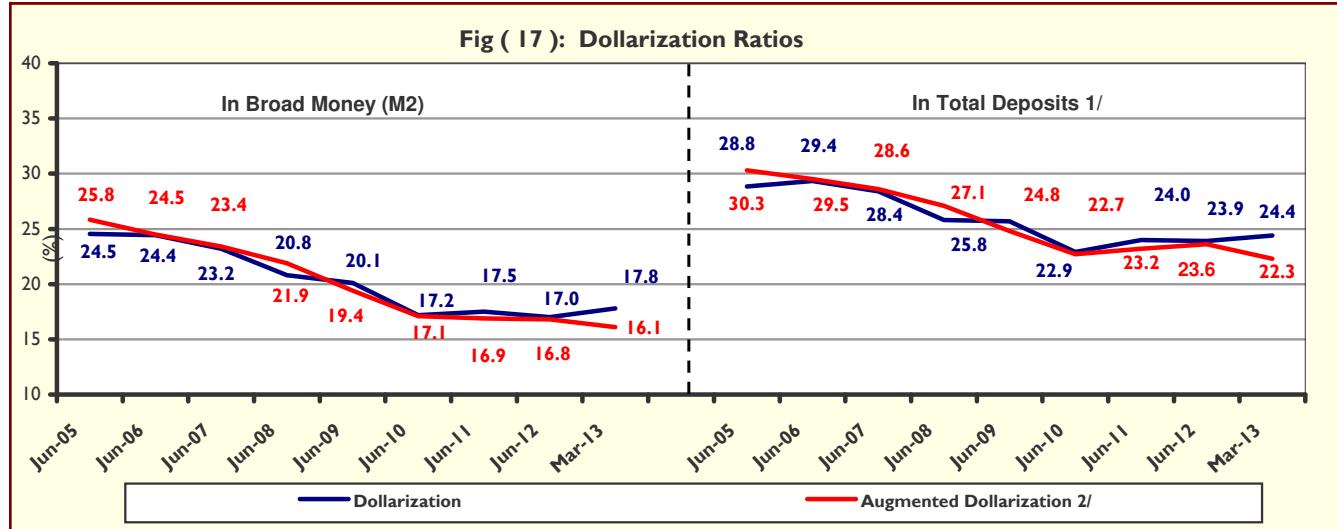
() Percent change over same period in previous year.

* Preliminary.

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

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

Fig (17) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Millions)

| | Mar-08 | Mar-09 | Mar-10 | Mar-11 | Mar-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total lending | 394,494 | 430,622 | 441,370 | 469,961 | 495,878 | 516,842 | 528,012 | 530,492 | 536,748 |
| | (15.2) | (9.2) | (2.5) | (6.5) | (5.5) | (5.5) | (7.3) | (7.1) | (8.2) |
| To Government ^{2/} | 30,673 | 31,839 | 32,973 | 38,311 | 34,320 | 35,141 | 36,281 | 34,559 | 34,819 |
| | (21.1) | (3.8) | (3.6) | (16.2) | (-10.4) | (-5.6) | (-1.6) | (-4.8) | (1.5) |
| In local currency | 10,522 | 8,645 | 14,011 | 18,753 | 15,878 | 12,579 | 12,280 | 11,995 | 11,868 |
| In foreign currency | 20,151 | 23,194 | 18,962 | 19,558 | 18,442 | 22,562 | 24,001 | 22,564 | 22,951 |
| To Non-Government | 363,821 | 398,783 | 408,397 | 431,650 | 461,558 | 481,701 | 491,731 | 495,933 | 501,929 |
| | (14.7) | (9.6) | (2.4) | (5.7) | (6.9) | (6.5) | (8.0) | (8.1) | (8.7) |
| In local currency | 251,390 | 281,266 | 286,917 | 299,115 | 338,396 | 358,181 | 360,891 | 363,388 | 367,494 |
| In foreign currency | 112,431 | 117,517 | 121,480 | 132,535 | 123,162 | 123,520 | 130,840 | 132,545 | 134,435 |
| Memorandum Items (In Percent): | | | | | | | | | |
| Credit to private sector ^{3/} / Total Credit | 85.4 | 85.5 | 84.3 | 84.7 | 84.8 | 84.8 | 84.7 | 85.2 | 85.3 |
| Non Government Loans/ Deposits ^{4/} | 54.8 | 57.0 | 53.4 | 51.9 | 52.4 | 49.7 | 49.7 | 49.6 | 49.0 |
| Government Loans / Deposits | 34.3 | 32.1 | 29.8 | 32.4 | 27.6 | 29.0 | 29.2 | 27.0 | 28.1 |
| Foreign currency denominated credit to total credit | 33.6 | 32.7 | 31.8 | 32.4 | 28.6 | 28.3 | 29.3 | 29.2 | 29.3 |
| Government foreign currency denominated credit to total government credit | 65.7 | 72.8 | 57.5 | 51.1 | 53.7 | 64.2 | 66.2 | 65.3 | 65.9 |
| Non - government foreign currency denominated credit to total non-government credit | 30.9 | 29.5 | 29.7 | 30.7 | 26.7 | 25.6 | 26.6 | 26.7 | 26.8 |

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

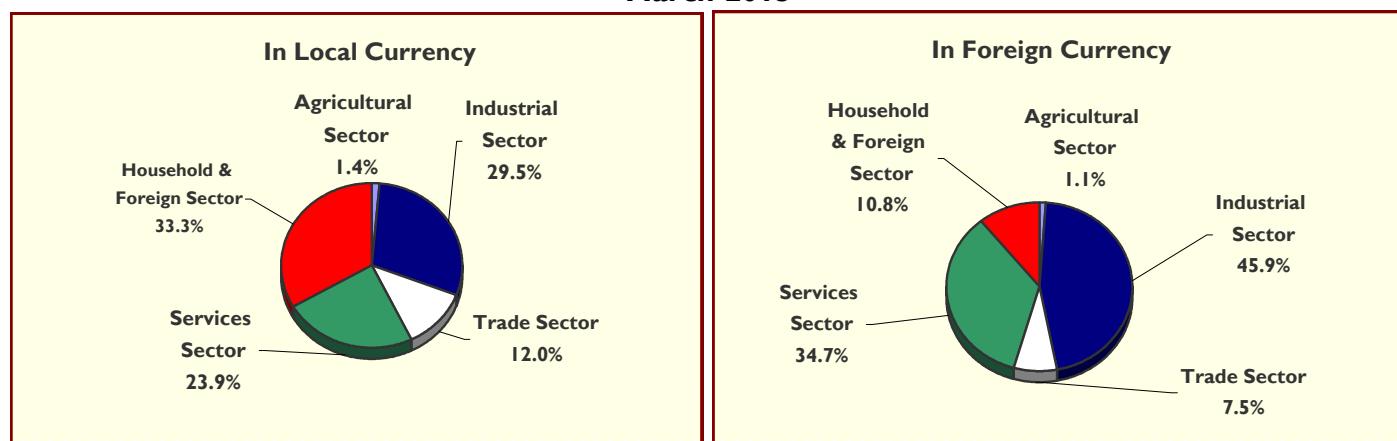
1/ Excludes credit provided by the Central Bank of Egypt.

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
March-2013**



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

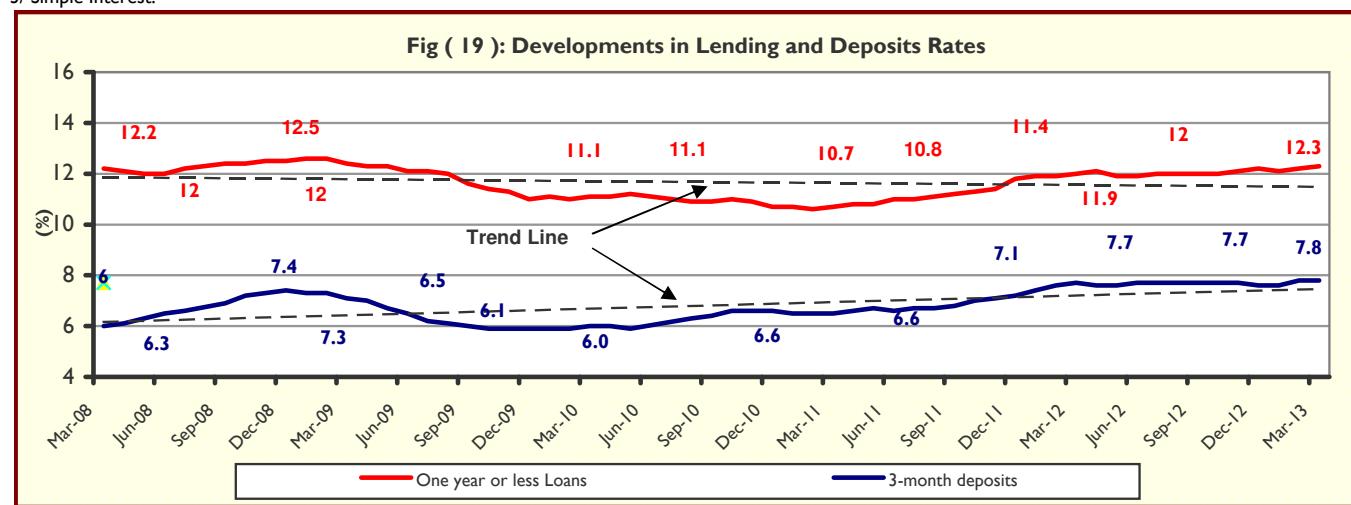
| | CBE Discount Rate ^{1/} | Lending Rate (Less than one year loans) ^{2/} | 3 Months Deposit Rate ^{2/} | 3 Months T-bills | Investment Certificates ^{1/3/} | Post office Saving Deposits ^{1/} |
|------------------------|--|--|--|-------------------------|--|--|
| Yearly Average | | | | | | |
| 2002/2003 | 10.00 | 13.70 | 8.69 | 8.31 | 10.50 | 10.50 |
| 2003/2004 | 10.00 | 13.40 | 7.96 | 8.41 | 10.50 | 10.50 |
| 2004/2005 | 10.00 | 13.39 | 7.66 | 10.12 | 10.50 | 10.50 |
| 2005/2006 | 9.00 | 12.71 | 6.53 | 8.82 | 9.50 | 9.50 |
| 2006/2007 | 9.00 | 12.64 | 6.01 | 8.65 | 10.00 | 9.50 |
| 2007/2008 | 10.00 | 12.22 | 6.09 | 6.97 | 10.00 | 9.50 |
| 2008/2009 | 9.00 | 12.39 | 7.03 | 11.32 | 10.00 | 9.27 |
| 2009/2010 | 8.50 | 11.35 | 5.97 | 9.86 | 9.58 | 9.00 |
| 2010/2011 | 8.50 | 10.84 | 6.52 | 10.20 | 9.50 | 9.00 |
| 2010/2012 | 9.50 | 11.63 | 7.26 | 13.38 | 10.92 | 9.00 |
| Monthly Average | | | | | | |
| Apr-12 | 9.50 | 12.10 | 7.60 | 13.95 | 11.50 | 9.00 |
| May-12 | 9.50 | 11.90 | 7.60 | 14.29 | 11.50 | 9.00 |
| Jun-12 | 9.50 | 11.90 | 7.70 | 14.60 | 11.50 | 9.00 |
| Jul-12 | 9.50 | 12.00 | 7.70 | 14.33 | 11.50 | 9.00 |
| Aug-12 | 9.50 | 12.00 | 7.70 | 14.21 | 11.50 | 9.00 |
| Sep-12 | 9.50 | 12.00 | 7.70 | 13.43 | 11.50 | 9.00 |
| Oct-12 | 9.50 | 12.00 | 7.70 | 12.61 | 11.50 | 9.00 |
| Nov-12 | 9.50 | 12.10 | 7.70 | 12.39 | 11.50 | 9.00 |
| Dec-12 | 9.50 | 12.20 | 7.60 | 13.05 | 11.50 | 9.00 |
| Jan-13 | 9.50 | 12.10 | 7.60 | 13.18 | 11.50 | 9.00 |
| Feb-13 | 9.50 | 12.20 | 7.80 | 12.82 | 12.50 | 9.00 |
| Mar-13 | 10.25 | 12.30 | 7.80 | 12.67 | 12.50 | 9.00 |
| Apr-13 | 10.25 | -- | -- | 13.42 | 12.50 | 9.00 |

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

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

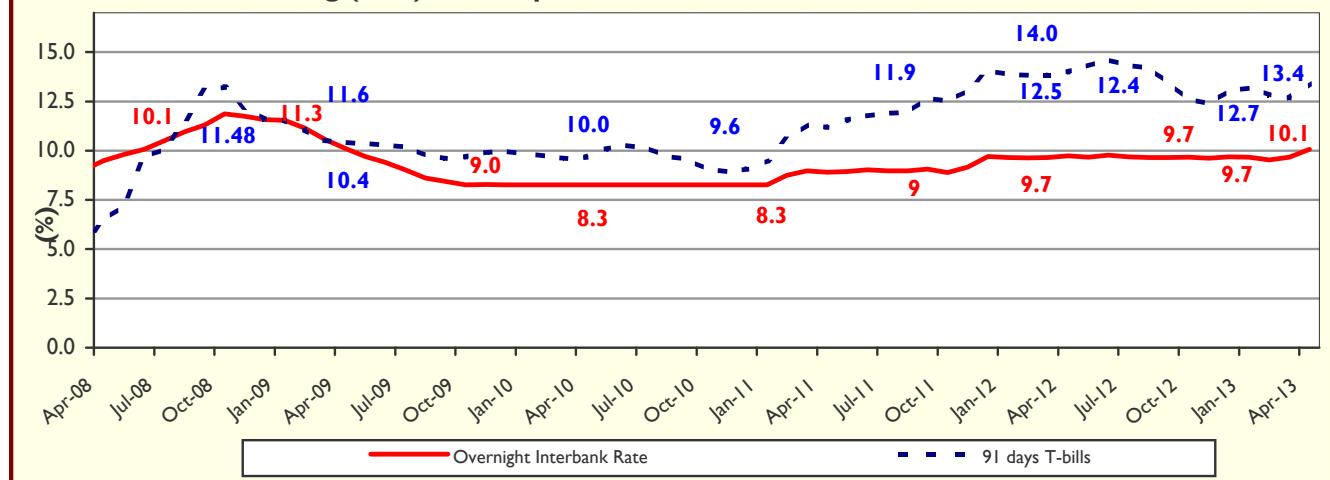
| | Overnight | One Week | Month | More than One Month |
|------------------------|-----------|----------|-------|---------------------|
| Yearly Average | | | | |
| 2004 | 8.2 | 9.8 | 10.7 | 10.3 |
| 2005 | 9.5 | 10.1 | 10.4 | 10.7 |
| 2006 | 8.6 | 8.8 | 8.8 | 8.8 |
| 2007 | 8.8 | 8.9 | 9.0 | 9.1 |
| 2008 | 10.3 | 10.3 | 10.2 | 10.3 |
| 2009 | 9.5 | 9.5 | 9.1 | 9.6 |
| 2010 | 8.3 | 8.3 | 8.3 | 8.4 |
| 2011 | 9.0 | 9.2 | 9.5 | 9.5 |
| 2012 | 9.4 | 10.0 | 10.2 | 10.2 |
| Monthly Average | | | | |
| Apr-12 | 9.73 | 9.81 | 9.94 | 11.25 |
| May-12 | 9.67 | 9.83 | 10.25 | 10.08 |
| Jun-12 | 9.78 | 9.95 | 10.14 | -- |
| Jul-12 | 9.68 | 9.85 | 10.25 | 10.00 |
| Aug-12 | 9.65 | 9.80 | 9.85 | 10.49 |
| Sep-12 | 9.66 | 9.83 | 9.96 | 10.05 |
| Oct-12 | 9.66 | 9.81 | 10.25 | 10.15 |
| Nov-12 | 9.61 | 9.79 | 10.17 | 10.13 |
| Dec-12 | 9.69 | 9.87 | 10.13 | 10.13 |
| Jan-13 | 9.67 | 9.86 | -- | 10.28 |
| Feb-13 | 9.53 | 9.75 | 10.10 | 10.00 |
| Mar-13 | 9.68 | 9.93 | 9.99 | 10.38 |
| Apr-13 | 10.06 | 10.31 | 10.50 | 10.60 |

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

| | Jun-08 | Jun-09 | Jun-10 | Jun-11 ^{1/} | Jun-12 | Feb-13 | Mar-13 | Apr-13 | May-13 |
|---|---------------|---------------|----------------|----------------------|-----------------------|----------------|----------------|--------------|--------------|
| EGX-30 Index (Previously CASE-30) ^{2/} | 9,827 | 5,703 | 6,033 | 5,373 | 4,709 | 5,489 | 5,099 | 5,196 | 5,439 |
| Monthly Return (%) | -11.1 | -3.8 | -7.9 | -2.7 | 0.5 | -2.1 | -7.1 | 1.9 | 4.7 |
| Market Volatility ^{3/} | 1.0 | 2.0 | 1.3 | 1.2 | 2.6 | 0.8 | 1.3 | 0.9 | 1.0 |
| Market Capitalization ^{4/} (LE Billion) | 813 | 464 | 410 | 400 | 340 | 374 | 355 | 356 | 361 |
| In % of GDP ^{5/} | 90.8 | 44.5 | 34.0 | 29.2 | 22.0 | 21.6 | 20.5 | 20.5 | 20.8 |
| Number of Companies | 375 | 333 | 215 | 211 | 212 | 211 | 211 | 211 | 211 |
| Traded Shares and Securities | | | | | | | | | |
| Value (In LE millions) | 47,171 | 60,285 | 46,507 | 20,515 | 11,838 ^{11/} | 12,435 | 27,460 | 8,903 | 9,989 |
| Monthly Change (%) | -33.0 | 69.3 | 60.9 | 12.8 | -64.3 | 9.6 | 120.8 | -67.6 | 12.2 |
| Annual Change (%) | 42.8 | 27.8 | -22.9 | -55.9 | -42.3 | -9.6 | 77.7 | -25.7 | -69.8 |
| Listed Bonds (LE Million) | 84,547 | 97,586 | 171,665 | 224,837 | 285,311 | 321,744 | 326,550 | -- | -- |
| Government ^{6/} , of which: | 78,771 | 92,625 | 159,890 | 206,891 | 270,685 | 308,929 | 312,929 | -- | -- |
| Bonds of the primary dealers | 74,500 | 92,500 | 159,767 | 206,767 | 270,567 | 308,817 | 312,817 | -- | -- |
| Companies | 3,880 | 3,096 | 5,423 | 6,718 | 4,285 | 3,523 | 3,530 | -- | -- |
| Securitization ^{7/} | 1,869 | 1,865 | 6,352 | 6,228 | 5,341 | 4,292 | 5,091 | -- | -- |
| Net Foreigners Purchases | | | | | | | | | |
| Value (In US\$ millions) | 199 | -106 | 43 | -166 | -62 | -28 | 218 | -54 | 8 |
| Volume (In thousand shares) | 23,255 | 562 | 93,610 | -59,994 | -166,930 | 19,824 | -29,654 | -28,929 | -12,993 |
| In % of Overall Trade | 20 | 12 | 22 | 20 | 19 | 17 | 69 | 25 | 21 |
| Other Indicators | | | | | | | | | |
| Price / Earning Ratio ^{8/ 9/} | 15.7 | 11.5 | 12.6 | 13.0 | 10.9 | 23.4 | 12.1 | 12.1 | 12.4 |
| Dividend Yield (%) ^{9/10/} | 6.5 | 7.2 | 7.5 | 7.5 | 8.4 | 8.9 | 9.9 | 7.9 | 7.5 |
| Turnover Ratio (%) | 4.9 | 11.2 | 4.5 | 3.7 | 1.5 | 1.9 | 2.6 | 1.6 | 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.

According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

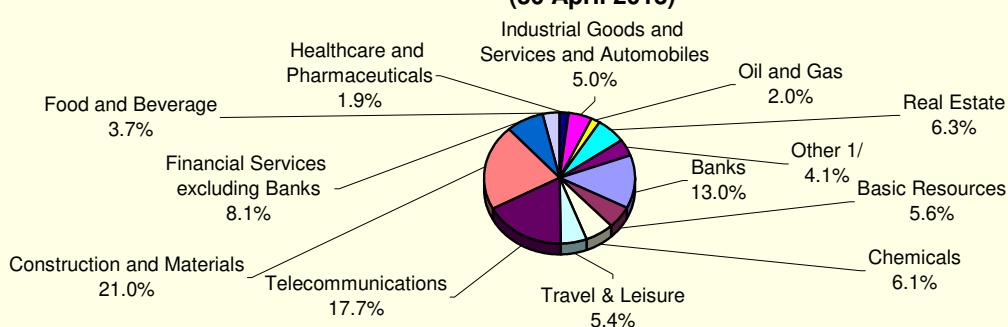
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

Fig (21): Market Capitalization by Sector**(30 April 2013)**

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(August 2008 - March 2013)

| Date | Acquirer | Security | Value (LE Million) | Percent Acquired (%) |
|--------|---|--|--------------------|----------------------|
| Mar-13 | Qatar National Bank | National Societe Generale Bank (NSGB) | 16649.7 | 97.0 |
| Dec-12 | El Rateem for Development and Housing | Ruber Plastics | 48.2 | 61.8 |
| Jul-12 | Olympic Group Financial Investments | Delta Industrial Co. - IDEAL | 104.6 | 6.5 |
| May-12 | MT Telecom SCRL | Egyptian Company for Mobile Services (Mobinil) | 19019.0 | 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 | 10.1 |
| Jul-10 | Egyptian Company for Tourism &Hotels | Trouism Urbanization | 56.6 | 65.3 |
| Jan-10 | Ahli United Bank-Bahrain | Ahli United Bank-Egypt | 984.9 | 44.4 |
| Jan-10 | Soliman Group Holding for Financial Investments ^{1/} | Lord Import & Export | 82.5 | 100.0 |
| Jan-10 | Soliman Group Holding for Financial Investments ^{1/} | Lord Precision Industries | 95.7 | 96.9 |
| Jan-10 | Soliman Group Holding for Financial Investments ^{1/} | Lord International | 65.1 | 100.0 |
| Dec-09 | Samcrete For Engineering Investment | Samcrete Misr | 4071.0 | 99.6 |
| Dec-09 | Beltone Partners Holding Ltd | Beltone Financial Holding | 72.6 | 99.8 |
| Dec-09 | El Gouna Transportation | International Hotels Holdings | 1944.4 | 99.7 |
| Dec-09 | Group of Investors | Alkan Holding | 12.5 | 12.7 |
| Nov-09 | Lafarge Building Materials Trading Egypt | Lafarge Cement -Egypt | 15466.0 | 53.7 |
| Aug-09 | Olympic Group Financial Investments ^{2/} | Cairo Feeding Industries | 66.4 | 98.8 |
| Jun-09 | Orascom for Fertilizers Factories Maintenance ^{1/} | Egyptian Fertilizers Company | 3468.8 | 100.0 |
| Apr-09 | Global Investment And Management Group Limited | Mansoura for Resins and Chemicals Industries Co. | 29.1 | 69.1 |
| Apr-09 | National Development Bank | National Glass & Crystal Co. | 182.5 | 88.3 |
| Mar-09 | International Finance Corporation (IFC) | Bank of Alexandria | 1106.8 | 9.8 |
| Mar-09 | An Indian Investor | Alexandria Medical Services | 96.7 | 86.4 |
| Dec-08 | Red Sea Company for Steel | Misr National Steel-Ataqa | 14.8 | 4.0 |
| Dec-08 | Red Sea Company for Steel | Misr National Steel-Ataqa | 355.8 | 96.0 |
| Dec-08 | Group of Investors | General Engineering & Motor Company | 2.6 | 42.6 |
| Oct-08 | Naeem Holding | Naeem Financial Investments | 9.5 | 38.0 |
| Sep-08 | Mac Holding for Industries | Egyptian Sponge | 19.2 | 28.8 |
| Sep-08 | Beltone Partners Holding Ltd | Beltone Financial Holding | 68.6 | 99.9 |
| Sep-08 | Prime Industrial Holding | National Glass & Crystal Co. | 192.1 | 88.3 |
| Aug-08 | Abu Dhabi Financial Services Co. | El Salam Brokerage Co. | 21.0 | 70.0 |
| Aug-08 | The Egyptian Company for Textiles Manufacturing | Dice Sport & Casual Wear | 88.0 | 60.0 |

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 April 2013)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

| | (LE Millions) | | | | | | | |
|------------------|-----------------------------|-------|-----------------------------------|-------|---------------------------|-------|--------|-------|
| | Law 203 Sales ^{1/} | | Joint Venture Sales ^{2/} | | 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 ^{1/}

| Rank | Emerging Market ^{2/} | Monthly Change Apr-13 | Yield (%) Cumulative Change (YTD) Apr-13 |
|-----------|-------------------------------|--------------------------|--|
| 1 | Hungary | 7.6 | -1.6 |
| 2 | India | 4.4 | 0.4 |
| 3 | Malaysia | 4.3 | 3.3 |
| 4 | Morocco | 3.8 | 1.0 |
| 5 | Taiwan | 3.5 | 3.9 |
| 6 | Philippines | 3.0 | 21.9 |
| 7 | Thailand | 2.3 | 17.2 |
| 8 | Indonesia | 1.3 | 16.2 |
| 9 | Turkey | 1.3 | 9.9 |
| 10 | China | 1.2 | -2.1 |
| 11 | Poland | 1.1 | -9.8 |
| 12 | Barazil | 0.7 | -0.3 |
| 13 | South Africa | -0.2 | -8.7 |
| 14 | Mexico | -1.1 | 4.7 |
| 15 | Korea | -1.6 | -4.8 |
| 16 | Czech Republic | -1.6 | -15.4 |
| 17 | Russia | -2.6 | -6.2 |
| 18 | Egypt | -2.8 | -13.5 |
| 19 | Chile | -3.5 | 1.4 |
| 20 | Peru | -12.0 | -15.0 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

| | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Outstanding Balance | 146,439 | 239,080 | 266,121 | 356,103 | 373,398 | 383,742 | 381,603 | 390,756 | 406,106 |
| Foreign Customers | -- | 4,945 | 38,370 | 24,542 | 800 | 776 | 758 | 722 | 698 |
| Companies dealing in Securities | 17 | 988 | 800 | 1,034 | 1,212 | 1,215 | 1,204 | 1,412 | 1,062 |
| Holding and Investment companies | 71 | 5,208 | 5,926 | 8,966 | 17,876 | 14,508 | 14,628 | 13,890 | 11,495 |
| Banks | 100,063 | 194,929 | 176,520 | 250,102 | 257,119 | 261,273 | 257,149 | 263,898 | 278,408 |
| Public banks | 59,429 | 110,482 | 91,276 | 116,892 | 129,978 | 135,250 | 135,693 | 136,789 | 142,477 |
| Private banks | 38,783 | 67,570 | 66,530 | 110,319 | 105,451 | 109,678 | 106,096 | 110,129 | 116,818 |
| Foreign banks- branches | -- | 9,222 | 10,748 | 9,304 | 16,597 | 13,891 | 12,279 | 13,641 | 14,780 |
| National Investment Bank | 1,851 | 2,715 | 2,749 | 820 | 100 | 67 | 67 | 0 | 0 |
| Specialized banks | -- | 4,940 | 5,217 | 12,767 | 4,978 | 2,381 | 3,005 | 3,329 | 4,332 |
| Foreign Exchange Bureaus | 0 | 0 | 0 | 0 | 15 | 6 | 9 | 10 | 1 |
| Insurance Companies | 81 | 1,568 | 1,803 | 6,491 | 12,510 | 12,355 | 12,442 | 12,956 | 12,582 |
| Public Sector | -- | 1,095 | 941 | 5,028 | 9,302 | 10,342 | 10,549 | 10,977 | 10,490 |
| Private Sector ^{1/} | -- | 473 | 862 | 1,463 | 3,208 | 2,013 | 1,893 | 1,979 | 2,092 |
| Mutual Funds | 12,442 | 24,731 | 33,034 | 44,484 | 47,193 | 56,918 | 59,515 | 63,950 | 68,247 |
| Insurance Funds | 1,016 | 1,096 | 757 | 8,641 | 5,660 | 10,368 | 10,247 | 10,430 | 10,039 |
| Housing & Construction Sector | -- | 168 | 197 | 441 | 686 | 457 | 461 | 466 | 470 |
| Trade Sector | 0.0 | 3.0 | 50.0 | 76.0 | 190 | 116 | 150 | 143 | 143 |
| Manufacturing Sector | 60 | 91 | 229 | 268 | 688 | 1,023 | 1,011 | 940 | 1,007 |
| Financial Sector | -- | 42 | 531 | 300 | 127 | 136 | 115 | 125 | 124 |
| Transportation, Electricity, Gas, and Health Sector | -- | 1 | 21 | 53 | 85 | 59 | 59 | 49 | 52 |
| Household Sector | 11 | 495 | 1,816 | 3,302 | 12,878 | 8,424 | 7,720 | 7,193 | 6,521 |
| Oil & Mining Sector | -- | 2,010 | 1,922 | 1,898 | 2,405 | 2,302 | 2,350 | 2,646 | 2,907 |
| Services Sector | 112 | 94 | 850 | 1,871 | 1,280 | 1,103 | 444 | 488 | 804 |
| Others ^{2/} | 406 | 2,711 | 3,295 | 3,634 | 12,689 | 12,709 | 13,350 | 11,448 | 11,547 |

Source: Central Bank of Egypt.

-- Data not available.

1/ Includes private and foreign branches companies.

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

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

(LE Millions)

| | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total Securities | 201,858 | 332,597 | 405,895 | 474,176 | 555,326 | 612,728 | 606,472 | 617,732 | 629,503 |
| In Local Currency | 168,182 | 297,194 | 338,834 | 442,648 | 494,934 | 539,718 | 528,701 | 539,130 | 551,272 |
| In Foreign Currency | 33,676 | 35,403 | 67,061 | 31,528 | 60,392 | 73,010 | 77,771 | 78,602 | 78,231 |
| Government Sector | 148,665 | 276,095 | 318,876 | 412,196 | 498,309 | 550,328 | 543,135 | 554,482 | 567,792 |
| In Local Currency (of which): | 135,129 | 262,044 | 303,297 | 407,814 | 461,821 | 502,397 | 491,724 | 502,137 | 515,007 |
| In Foreign Currency | 13,536 | 14,051 | 15,579 | 4,382 | 36,488 | 47,931 | 51,411 | 52,345 | 52,785 |
| CBE Notes (In Local Currency) | - | - | - | - | - | - | - | - | - |
| Public Business Sector | 1,414 | 1,338 | 1,052 | 980 | 714 | 704 | 688 | 694 | 686 |
| In Local Currency | 1,414 | 1,338 | 1,052 | 980 | 714 | 704 | 688 | 694 | 686 |
| In Foreign Currency | - | - | - | - | - | - | - | - | - |
| Private Business Sector | 36,523 | 39,287 | 39,991 | 39,239 | 37,018 | 41,032 | 40,781 | 40,824 | 40,146 |
| In Local Currency | 31,609 | 33,755 | 34,394 | 33,764 | 32,310 | 36,535 | 36,207 | 36,217 | 35,496 |
| In Foreign Currency | 4,914 | 5,532 | 5,597 | 5,475 | 4,708 | 4,497 | 4,574 | 4,607 | 4,650 |
| Foreign Sector | 15,256 | 15,877 | 45,976 | 21,761 | 19,285 | 20,664 | 21,868 | 21,732 | 20,879 |
| In Local Currency | 30 | 57 | 91 | 90 | 89 | 82 | 82 | 82 | 83 |
| In Foreign Currency | 15,226 | 15,820 | 45,885 | 21,671 | 19,196 | 20,582 | 21,786 | 21,650 | 20,796 |

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37): Net Foreign Direct Investments By Countries

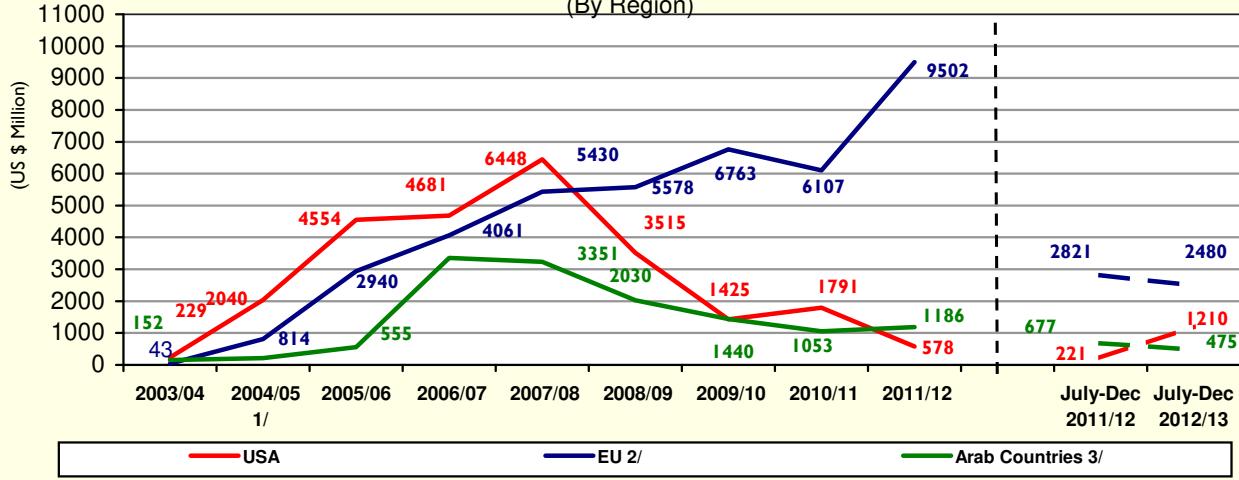
(US \$ Million)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|--------------|--------------|--------------|--------------|----------------------|----------------------|-----------------------|-----------------------|
| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12* | 2011/2012 Oct-Dec | 2011/2012 Apr-Jun | 2012/2013 July-Sep | 2012/2013* Oct-Dec |
| Total Net Foreign Direct Investment | 13237 | 8113 | 6758 | 2189 | 2078 | -858 | 1861 | 108 | 193 |
| I. Inflows (Of which) | 17802 | 12836 | 11008 | 9574 | 11768 | 1294 | 4643 | 2255 | 2464 |
| USA | 6447.8 | 3515 | 1424.9 | 1790.5 | 577.6 | 70.2 | 148.7 | 654.0 | 555.7 |
| Germany | 250.3 | 102.6 | 109.7 | 274.5 | 202.5 | 23.9 | 30.4 | 41.2 | 73.2 |
| France | 1302.7 | 254.3 | 286.2 | 227.0 | 315.6 | 81.2 | 50.6 | 97.2 | 46.6 |
| U.K. | 3239.3 | 3231.8 | 4926.1 | 4307.1 | 5819.7 | 335.4 | 2214.6 | 701.2 | 880.6 |
| Spain | 20.8 | 27 | 80.5 | 46.5 | 61.0 | 25.7 | 16.0 | 23.3 | 4.0 |
| Netherlands | 55.7 | 134 | 128.8 | 145.6 | 409.4 | 23.2 | 309.8 | 71.7 | 46.6 |
| Saudi Arabia | 365.4 | 514.1 | 323.4 | 206.3 | 240.4 | 109.2 | 31.4 | 35.3 | 55.2 |
| U.A.E | 726.2 | 1037.4 | 303.5 | 410.8 | 559.8 | 186.0 | 56.8 | 55.3 | 129.3 |
| Kuwait | 1597.2 | 118 | 188.7 | 58.6 | 63.5 | 15.5 | 21.8 | 11.8 | 7.6 |
| Bahrain | 39.6 | 20.5 | 64.1 | 66.2 | 152.5 | 8.0 | 21.8 | 25.7 | 38.7 |
| Oman | 4.9 | 11.1 | 9.8 | 11.9 | 13.3 | 2.5 | 4.2 | 0.8 | 2.1 |
| Switzerland | 236 | 154.6 | 111.4 | 158.8 | 124.8 | 49.9 | 26.2 | 68.1 | 16.3 |
| Other Countries | 3516.3 | 3715.7 | 3051.0 | 1870.6 | 2496.5 | 362.8 | 1710.9 | 469.7 | 608.3 |
| II. Outflows | -4566 | -4723 | -4250 | -7386 | -9690 | -2152 | -2783 | -2147 | -2271 |

Source: Central Bank of Egypt.

* Preliminary.

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



Source: Central Bank of Egypt.

1/ It is noteworthy that FDI in 2004/05 includes investments worth US\$ 2638 million in the petroleum sector.

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

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

Section 8

EXTERNAL SECTOR

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Table (38) : Balance of Payments - Current Account

Annual Profile

(US \$ Million)

| | 2007/08 | 2008/09 | 2009/2010 | 2010/2011 | 2011/2012* | Jul- Dec 2011/2012* | Jul- Dec 2012/2013* |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------|---------------------|
| Trade Balance I/ | -23,415 | -25,173 | -25,120 | -27,103 | -31,698 | -15,598 | -16,789 |
| Export Proceeds | 29,356 | 25,169 | 23,873 | 26,993 | 26,976 | 13,589 | 13,447 |
| Petroleum | 14,473 | 11,005 | 10,259 | 12,136 | 13,129 | 6,739 | 6,433 |
| Non Oil Exports | 14,883 | 14,164 | 13,615 | 14,857 | 13,847 | 6,850 | 7,015 |
| Import Payments | -52,771 | -50,342 | -48,993 | -54,096 | -58,674 | -29,187 | -30,236 |
| Petroleum | -9,561 | -7,032 | -5,161 | -9,262 | -11,775 | -5,385 | -6,703 |
| Non Oil Imports | -43,210 | -43,310 | -43,832 | -44,834 | -46,899 | -23,802 | -23,533 |
| Services (net) | 14,966 | 12,502 | 10,339 | 7,878 | 5,362 | 3,122 | 3,940 |
| Receipts | 27,211 | 23,801 | 23,563 | 21,873 | 20,872 | 10,632 | 11,759 |
| Transportation | 7,560 | 7,481 | 7,217 | 8,069 | 8,585 | 4,300 | 4,582 |
| of which : Suez Canal | 5,155 | 4,721 | 4,517 | 5,053 | 5,208 | 2,683 | 2,631 |
| Travel | 10,827 | 10,488 | 11,591 | 10,589 | 9,419 | 5,061 | 5,583 |
| Investment Income | 3,289 | 1,937 | 829 | 419 | 246 | 110 | 96 |
| Government Services | 188 | 253 | 218 | 118 | 276 | 61 | 216 |
| Other Receipts | 5,347 | 3,643 | 3,708 | 2,679 | 2,346 | 1,100 | 1,283 |
| Payments | 12,245 | 11,299 | 13,224 | 13,995 | 15,511 | 7,510 | 7,819 |
| Transportation | 1,620 | 1,492 | 1,230 | 1,385 | 1,375 | 598 | 879 |
| Travel | 2,895 | 2,739 | 2,328 | 2,113 | 2,498 | 1,318 | 1,439 |
| Investment Income | 1,930 | 1,783 | 5,194 | 6,468 | 6,949 | 3,205 | 2,998 |
| of which : Interest Paid | 675 | 621 | 554 | 554 | 545 | 269 | 260 |
| Government Expenditures | 1,314 | 1,182 | 1,535 | 1,106 | 1,152 | 631 | 372 |
| Other Payments | 4,486 | 4,102 | 2,939 | 2,922 | 3,538 | 1,758 | 2,131 |
| Goods & Services (Net) | -8,449 | -12,671 | -14,781 | -19,225 | -26,336 | -12,476 | -12,849 |
| Transfers (Net) | 9,338 | 8,247 | 10,463 | 13,137 | 18,408 | 8,422 | 9,805 |
| Official (net) | 961 | 614 | 954 | 753 | 632 | 523 | 629 |
| Private (net) | 8,377 | 7,632 | 9,509 | 12,384 | 17,776 | 7,899 | 9,176 |
| Current Account | 888 | -4,424 | -4,318 | -6,088 | -7,928 | -4,054 | -3,044 |

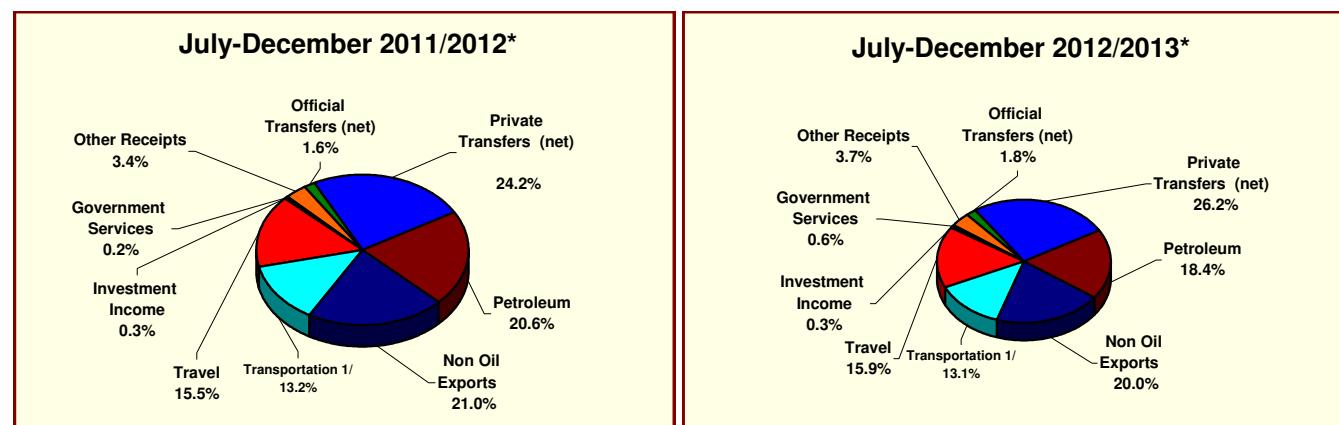
Source: Central Bank of Egypt.

* Preliminary.

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)

| | 2007/08 | 2008/09 | 2009/2010 | 2010/2011 | 2011/2012* | Jul- Dec 2011/2012* | Jul- Dec 2012/2013* |
|--|---------------|---------------|---------------|---------------|----------------|---------------------|---------------------|
| Capital & Financial Account | 7,558 | 2,285 | 8,980 | -4,199 | -1,404 | -2,412 | 4,246 |
| Capital Account | 2 | -3 | -36 | -32 | -96 | -32 | -55 |
| Financial Account | 7,555 | 2,287 | 9,016 | -4,166 | -1,308 | -2,379 | 4,301 |
| Direct Investment Abroad | -1,113 | -1,341 | -977 | -958 | -249 | -102 | -64 |
| Direct Investment in Egypt (net) ^{1/} | 13,237 | 8,113 | 6,758 | 2,189 | 2,078 | -418 | 301 |
| Portfolio Investments Abroad ^{2/} | -960 | -411 | -522 | -118 | -149 | -156 | 16 |
| Portfolio Investments In Egypt (net) ^{2/} | -1,374 | -9,211 | 7,879 | -2,551 | -5,025 | -3,309 | -260 |
| of which: Bonds ^{3/} | 775 | -1,013 | 1,357 | 211 | 80 | -376 | -237 |
| Other Investments (net) | -2,236 | 5,136 | -4,123 | -2,728 | 2,037 | 1,606 | 4,308 |
| Net borrowing | 1,178 | 1,252 | 3,004 | 1,501 | -102 | 570 | 1,180 |
| Medium and long-term loans | -658 | 122 | 80 | -829 | -683 | -146 | 215 |
| Drawings | 1,009 | 2,010 | 1,835 | 1,148 | 1,290 | 831 | 1,189 |
| Repayments | -1,666 | -1,889 | -1,755 | -1,977 | -1,973 | -977 | -975 |
| Medium Term Suppliers' Credits | -144 | -429 | 12 | -63 | 18 | 4 | 197 |
| Drawings | 20 | 60 | 103 | 73 | 104 | 49 | 235 |
| Repayments | -164 | -489 | -92 | -136 | -86 | -45 | -39 |
| Short Term Suppliers' Credits (net) | 1,979 | 1,559 | 2,913 | 2,393 | 563 | 712 | 769 |
| Other assets | -4,403 | 3,744 | -9,669 | -3,427 | 1,163 | 1,507 | -248 |
| CBE | -48 | 49 | -41 | -64 | 28 | 23 | -12 |
| Banks | -2,486 | 8,314 | -2,073 | -1,609 | 4,366 | 2,798 | 742 |
| Other | -1,868 | -4,619 | -7,555 | -1,754 | -3,230 | -1,314 | -978 |
| Other liabilities | 989 | 140 | 2,542 | -802 | 975 | -471 | 3,376 |
| CBE | 0 | 6 | 1,187 | -44 | 994 | -6 | 4,000 |
| Banks | 989 | 134 | 1,355 | -758 | -18 | -465 | -624 |
| Net errors & omissions | -3,025 | -1,238 | -1,306 | 533 | -1,946 | -1,540 | -1,753 |
| Overall balance | 5,420 | -3,378 | 3,356 | -9,754 | -11,278 | -8,005 | -552 |

Source: Central Bank of Egypt.

* Preliminary.

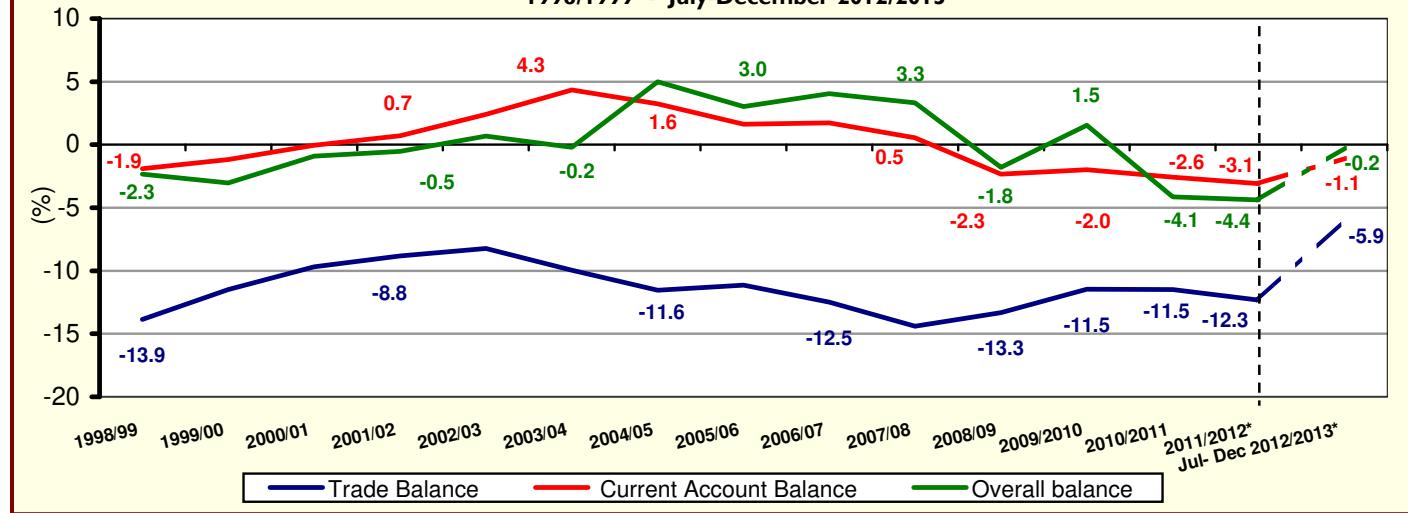
1. Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

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

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

Fig (24) : External Sector Selected Indicators (Percent of GDP)

1998/1999 - July-December 2012/2013*



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

| | 2010/2011 | | | | 2011/2012* | | | | 2012/2013* | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Trade Balance^{1/} | -7,134 | -7,349 | -6,191 | -6,429 | -7,823 | -7,775 | -7,929 | -8,171 | -6,880 | -9,910 |
| Export Proceeds | 6,102 | 6,566 | 6,243 | 8,081 | 6,765 | 6,824 | 6,480 | 6,907 | 6,948 | 6,499 |
| Petroleum | 2,794 | 2,636 | 2,832 | 3,874 | 3,234 | 3,506 | 3,060 | 3,330 | 3,373 | 3,060 |
| Non Oil Exports | 3,308 | 3,930 | 3,412 | 4,207 | 3,531 | 3,318 | 3,420 | 3,578 | 3,575 | 3,440 |
| Import Payments | -13,236 | -13,915 | -12,434 | -14,511 | -14,588 | -14,599 | -14,409 | -15,078 | -13,828 | -16,409 |
| Petroleum | -2,096 | -1,998 | -2,301 | -2,867 | -2,873 | -2,512 | -2,877 | -3,513 | -2,915 | -3,788 |
| Non Oil Imports | -11,140 | -11,917 | -10,134 | -11,644 | -11,715 | -12,086 | -11,533 | -11,565 | -10,913 | -12,621 |
| Services (net) | 2,623 | 2,961 | 1,265 | 1,030 | 1,622 | 1,501 | 675 | 1,564 | 1,697 | 2,243 |
| Receipts | 6,695 | 6,352 | 4,212 | 4,613 | 5,411 | 5,221 | 4,975 | 5,265 | 5,647 | 6,112 |
| Transportation | 2,015 | 2,155 | 1,848 | 2,051 | 2,076 | 2,224 | 2,144 | 2,141 | 2,237 | 2,345 |
| of which :Suez Canal | 1,254 | 1,254 | 1,230 | 1,316 | 1,360 | 1,323 | 1,246 | 1,279 | 1,288 | 1,343 |
| Travel | 3,653 | 3,290 | 1,792 | 1,854 | 2,702 | 2,360 | 2,023 | 2,335 | 2,640 | 2,942 |
| Investment Income | 82 | 129 | 85 | 122 | 56 | 54 | 55 | 81 | 57 | 39 |
| Government Services | 15 | 54 | 20 | 28 | 19 | 42 | 135 | 81 | 81 | 134 |
| Other Receipts | 931 | 724 | 466 | 558 | 558 | 541 | 618 | 628 | 632 | 650 |
| Payments | 4,073 | 3,391 | 2,948 | 3,583 | 3,790 | 3,720 | 4,300 | 3,701 | 3,950 | 3,869 |
| Transportation | 380 | 459 | 224 | 323 | 312 | 286 | 357 | 420 | 435 | 444 |
| Travel | 632 | 596 | 392 | 493 | 627 | 691 | 594 | 586 | 724 | 715 |
| Investment Income | 1,904 | 1,134 | 1,574 | 1,856 | 1,785 | 1,419 | 2,114 | 1,630 | 1,625 | 1,374 |
| of which :Interest Paid | 184 | 95 | 183 | 91 | 187 | 82 | 177 | 99 | 176 | 85 |
| Government Expenditures | 504 | 292 | 165 | 145 | 321 | 310 | 285 | 236 | 216 | 157 |
| Other Payments | 652 | 910 | 593 | 767 | 744 | 1,014 | 950 | 829 | 951 | 1,180 |
| Goods & Services (Net) | -4,511 | -4,388 | -4,927 | -5,400 | -6,202 | -6,274 | -7,253 | -6,607 | -5,182 | -7,667 |
| Transfers (Net) | 3,205 | 3,132 | 2,829 | 3,971 | 4,026 | 4,395 | 4,915 | 5,071 | 4,903 | 4,902 |
| Official (net) | 148 | 19 | 54 | 532 | 16 | 507 | 44 | 66 | 40 | 589 |
| Private (net) | 3,057 | 3,113 | 2,775 | 3,439 | 4,011 | 3,889 | 4,871 | 5,006 | 4,863 | 4,313 |
| Current Account | -1,306 | -1,255 | -2,098 | -1,429 | -2,175 | -1,879 | -2,339 | -1,536 | -279 | -2,765 |

Source: Central Bank of Egypt

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US \$ Million)

| | 2010/2011 | | | | 2011/2012* | | | | 2012/2013* | |
|--|---------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Capital & Financial Account | 1,192 | 2,067 | -4,497 | -2,961 | 502 | -2,914 | -1,257 | 2,265 | 444 | 3,802 |
| Capital Account | -7.9 | -11.5 | -4.8 | -8.1 | -20.5 | -11.8 | -46.5 | -17.2 | -38.6 | -16.8 |
| Financial Account | 1,200 | 2,079 | -4,492 | -2,952 | 523 | -2,902 | -1,210 | 2,282 | 483 | 3,819 |
| Direct Investment Abroad | -284 | -150 | -295 | -229 | -79 | -23 | -76 | -72 | -25 | -38 |
| Direct Investment in Egypt (net) 1/ | 1,597 | 656 | -164 | 99 | 440 | -858 | 636 | 1,861 | 108 | 193 |
| Portfolio Investments Abroad | -58 | 5 | -60 | -5 | -63 | -93 | -6 | 13 | -1 | 17 |
| Portfolio Investments In Egypt (net) | 5,900 | -1,329 | -5,540 | -1,582 | -1,730 | -1,579 | -1,260 | -456 | -327 | 67 |
| of which: Bonds 2/ | 723 | -100 | -279 | -133 | -325 | -51 | -21 | 476 | -276 | 39 |
| Other Investments (net) | -5,956 | 2,897 | 1,566 | -1,236 | 1,955 | -349 | -505 | 937 | 728 | 3,580 |
| Net borrowing | -4 | 923 | 38 | 544 | 287 | 283 | -294 | -377 | -435 | 1,615 |
| Medium and long-term loans | -471 | 150 | -534 | 26 | -459 | 313 | -478 | -59 | -508 | 723 |
| Drawings | 266 | 443 | 187 | 252 | 313 | 518 | 300 | 159 | 272 | 917 |
| Repayments | -737 | -294 | -721 | -226 | -772 | -205 | -779 | -217 | -780 | -195 |
| Medium Term Suppliers' Credits | -11 | 4 | -34 | -21 | 4 | 0 | 17 | -2 | -1 | 198 |
| Drawings | 14 | 30 | 21 | 7 | 24 | 25 | 32 | 24 | 9 | 226 |
| Repayments | -25 | -27 | -55 | -29 | -21 | -25 | -15 | -26 | -10 | -28 |
| Short Term Suppliers' Credits (net) | 478 | 770 | 606 | 539 | 742 | -30 | 168 | -316 | 74 | 695 |
| Other assets | -6,558 | 1,762 | 2,281 | -912 | 1,912 | -405 | 6 | -350 | 1,008 | -1,256 |
| CBE | -21.7 | 0.1 | -6 | -37 | 16 | 8 | -3 | 8 | -10 | -2 |
| Banks | -6,324 | 2,513 | 2,658 | -456 | 2,421 | 376 | 251 | 1,317 | 723 | 19 |
| Other | -212 | -752 | -371 | -419 | -525 | -789 | -242 | -1,674 | 295 | -1,273 |
| Other liabilities | 606 | 213 | -753 | -867 | -244 | -227 | -217 | 1,664 | 155 | 3,221 |
| CBE | 0 | 6 | -16 | -34 | -4 | -2 | 2 | 998 | 503 | 3,497 |
| Banks | 606 | 206 | -737 | -833 | -240 | -225 | -219 | 666 | -348 | -276 |
| Net errors & omissions | 129 | -255 | 524 | 135 | -683 | -857 | 430 | -836 | -684 | -1,070 |
| Overall balance | 15 | 557 | -6,071 | -4,255 | -2,356 | -5,649 | -3,165 | -108 | -519 | -33 |

Source: Central Bank of Egypt.

* Preliminary

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

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

Table (42) : External Sector Indicators

| | 2007/08 | 2008/09 | 2009/2010 | 2010/2011 | 2011/2012* | Jul- Dec 2011/2012* | Jul- Dec 2012/2013* |
|---|---------|---------|-----------|-----------|------------|------------------------|------------------------|
| (In US \$ Millions) | | | | | | | |
| Current Account Receipts (including official transfers) | 65,904 | 57,217 | 57,899 | 62,002 | 66,256 | 32,643 | 35,011 |
| | (33.0) | -(13.2) | (1.2) | (7.1) | (6.9) | (1.8) | (7.3) |
| Current Account Receipts (excluding official transfers) | 64,944 | 56,603 | 56,945 | 61,250 | 65,624 | 32,120 | 34,382 |
| | (33.3) | -(12.8) | (0.6) | (7.6) | (7.1) | (0.7) | (7.0) |
| Current Payments | 65,016 | 61,641 | 62,217 | 68,090 | 74,184 | 36,697 | 38,055 |
| | (37.6) | -(5.2) | (0.9) | (9.4) | (9.0) | (6.0) | (3.7) |
| (In percent, unless otherwise indicated) | | | | | | | |
| Current Receipts/ Current Payments: | | | | | | | |
| Excluding Official Transfers | 99.9 | 91.8 | 91.5 | 90.0 | 88.5 | 87.5 | 90.3 |
| Including Official Transfers | 101.4 | 92.8 | 93.1 | 91.1 | 89.3 | 89.0 | 92.0 |
| Commodity Exports / Commodity Imports | 55.6 | 50.0 | 48.7 | 49.9 | 46.0 | 46.6 | 44.5 |
| Commodity Exports / Current Receipts (excluding official transfers) | 45.2 | 44.5 | 41.9 | 44.1 | 41.1 | 42.3 | 39.1 |
| Non-Oil Exports / Current Receipts (excluding official transfers) | 22.9 | 25.0 | 23.9 | 24.3 | 21.1 | 21.3 | 20.4 |
| Commodity Imports / Current Payments | 81.2 | 81.7 | 78.7 | 79.4 | 79.1 | 79.5 | 79.5 |
| NIR as Months of Imports | 7.9 | 7.5 | 8.6 | 5.9 | 3.2 | 3.7 | 3.0 |
| Services Receipts / Services Payments | 222.2 | 210.7 | 178.2 | 156.3 | 134.6 | 141.6 | 150.4 |
| Tourism Receipts / Current Receipts (excluding official transfers) | 16.7 | 18.5 | 20.4 | 17.3 | 14.4 | 15.8 | 16.2 |
| Tourism Receipts / Services Receipts | 39.8 | 44.1 | 49.2 | 48.4 | 45.1 | 47.6 | 47.5 |
| Debt Service / Current Account Receipts (including official transfers) 1/ | 3.8 | 5.2 | 4.1 | 4.3 | 3.9 | 4.0 | 3.6 |
| Non-Oil Exports (percent of GDP) 2/ | 9.1 | 7.5 | 6.2 | 6.3 | 5.4 | 2.6 | 2.5 |
| Services Receipts (percent of GDP) 2/ | 16.7 | 12.6 | 10.8 | 9.3 | 8.1 | 4.1 | 4.1 |
| of which : Tourism (percent of GDP) 2/ | 6.7 | 5.5 | 5.3 | 4.5 | 3.7 | 2.0 | 2.0 |
| Current Account Balance (percent of GDP) 2/ | 0.5 | -2.3 | -2.0 | -2.6 | -3.1 | -1.6 | -1.1 |
| Balance of Payments (percent of GDP) 2/ | 3.3 | -1.8 | 1.5 | -4.1 | -4.4 | -3.1 | -0.2 |
| Gross Foreign Debt / Current account receipts (including official transfers) | 51.4 | 55.1 | 58.2 | 56.3 | 51.9 | 103.2 | 110.9 |
| External Interest Payment / Current account receipts (including official transfers) | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| Liquidity Ratio (%) 3/ | 848.5 | 640.4 | 694.9 | 602.2 | 410.9 | 586.6 | 510.5 |

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

* Preliminary.

() Percent change over same period in previous year.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

(LE Millions)

| Code | | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12* | July-May 2011/2012* | July-May 2012/2013* |
|------|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------|------------------------|
| | Overall Balance | -172,477 | -187,286 | -169,282 | -183,937 | -202,950 | -180,955 | -236,694 |
| | | (28.1) | (8.6) | -(9.6) | (8.7) | (10.3) | | (30.8) |
| 111 | Primary Foodstuffs (for Industry) | -17,189 | -15,879 | -17,777 | -23,878 | -28,618 | -26,552 | -28,794 |
| 112 | Primary Foodstuffs (for consumption) | 1,949 | 228 | -1,040 | 843 | -1,299 | -1,529 | -1,553 |
| 121 | Manufactured Foodstuffs (for Industry) | -7,985 | -8,416 | -7,053 | -11,049 | -24,745 | -23,259 | -10,402 |
| 122 | Manufactured Foodstuffs (for consumption) | -4,232 | -3,931 | -4,855 | -8,891 | -11,549 | -10,353 | -11,155 |
| 21 | Primary Industrial Inputs | -15,551 | -14,114 | -15,727 | -21,980 | -28,363 | -26,022 | -23,162 |
| 22 | Primary Manufactured Inputs | -67,600 | -62,457 | -65,193 | -53,921 | -63,569 | -54,856 | -66,873 |
| 31 | Fuel and oil (crude) | -1,133 | -5,548 | -3,757 | 16,511 | 21,396 | 20,401 | 13,786 |
| 32 | Manufactured Fuels, Oil (Other) | -4,613 | -2,060 | 6,665 | 4,172 | -453 | -613 | -12,404 |
| 41 | Capital goods, except transport equipment | -22,893 | -32,135 | -16,352 | -37,515 | -25,432 | -22,332 | -36,977 |
| 42 | Spare parts and accessories for capital goods | -9,000 | -11,393 | -11,292 | -16,262 | -15,246 | -13,669 | -17,352 |
| 51 | Passenger motor cars | -7,870 | -7,543 | -7,468 | -7,323 | -6,900 | -6,226 | -8,087 |
| 52 | Motor cars (other) | -6,101 | -5,227 | -6,235 | -7,555 | -6,072 | -5,635 | -6,913 |
| 53 | Spare parts and accessories for transportation | -7,619 | -6,546 | -7,206 | -12,526 | -11,553 | -10,421 | -14,430 |
| 61 | Durable consumption goods | -50 | -9,666 | -4,781 | -1,084 | 718 | 931 | -2,310 |
| 62 | Semi-durable consumption goods | 327 | 2,969 | -910 | 1,031 | 2,550 | 2,256 | 148 |
| 63 | Non-Durable consumption goods | -3,746 | -5,748 | -6,268 | -4,438 | -3,726 | -2,991 | -10,393 |
| 7 | Other Commodities | 828 | 182 | -34 | -74 | -90 | -85 | 176 |

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

(LE Millions)

| Code | | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12* | July-May 2011/2012* | July-May 2012/2013* |
|------|--|---------------|---------------|---------------|----------------|----------------|---------------------|---------------------|
| | Total Exports | 56,630 | 60,418 | 69,648 | 143,089 | 159,939 | 148,046 | 147,221 |
| | | (7.2) | (6.7) | (15.3) | (105.4) | (11.8) | | -(0.6) |
| 111 | Primary Foodstuffs (for Industry) | 251 | 214 | 275 | 750 | 668 | 607 | 521 |
| 112 | Primary Foodstuffs (for consumption) | 5,379 | 2,409 | 1,730 | 7,444 | 7,712 | 6,721 | 7,642 |
| 121 | Manufactured Foodstuffs (for Industry) | 230 | 235 | 422 | 1,550 | 1,680 | 1,557 | 1,303 |
| 122 | Manufactured Foodstuffs (for consumption) | 2,911 | 4,000 | 2,970 | 6,419 | 7,874 | 7,184 | 6,112 |
| 21 | Primary Industrial Inputs | 1,602 | 3,402 | 1,790 | 7,013 | 5,520 | 5,086 | 5,944 |
| 22 | Primary Manufactured Inputs | 22,167 | 26,848 | 26,314 | 53,550 | 61,687 | 56,807 | 58,503 |
| 31 | Fuel and oil (crude) | 6,598 | 279 | 6,699 | 20,181 | 28,601 | 27,565 | 31,896 |
| 32 | Manufactured Fuels, Oil (Other) | 7,439 | 10,211 | 9,555 | 20,450 | 18,668 | 17,441 | 15,385 |
| 41 | Capital goods, except transport equipment | 1,387 | 2,458 | 13,273 | 2,650 | 1,619 | 1,485 | 1,093 |
| 42 | Spare parts and accessories for capital goods | 454 | 194 | 453 | 825 | 963 | 914 | 866 |
| 51 | Passenger motor cars | 26 | 36 | 188 | 250 | 415 | 283 | 311 |
| 52 | Motor cars (other) | 227 | 1,328 | 152 | 1,500 | 975 | 800 | 874 |
| 53 | Spare parts and accessories for transportation | 104 | 157 | 533 | 1,119 | 1,770 | 1,647 | 757 |
| 61 | Durable consumption goods | 2,366 | 522 | 269 | 3,538 | 4,720 | 4,455 | 3,127 |
| 62 | Semi-durable consumption goods | 3,272 | 5,912 | 2,517 | 8,125 | 8,494 | 7,617 | 7,768 |
| 63 | Non-Durable consumption goods | 1,331 | 2,020 | 2,497 | 7,619 | 8,530 | 7,834 | 4,876 |
| 7 | Other Commodities | 885.7 | 193.0 | 11 | 108 | 42 | 42 | 244 |

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

(LE Millions)

| Code | | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12* | July-May 2011/2012* | July-May 2012/2013* |
|------|--|----------------|----------------|----------------|----------------|----------------|------------------------|------------------------|
| | | | | | | | | |
| | Total Imports | 229,107 | 247,704 | 238,930 | 327,026 | 362,889 | 329,000 | 383,915 |
| | | (22.2) | (8.1) | -(3.5) | (36.9) | (11.0) | | (16.7) |
| 111 | Primary Foodstuffs (for Industry) | 17,440 | 16,093 | 18,052 | 24,628 | 29,286 | 27,159 | 29,315 |
| 112 | Primary Foodstuffs (for consumption) | 3,431 | 2,181 | 2,770 | 6,600 | 9,010 | 8,250 | 9,195 |
| 121 | Manufactured Foodstuffs (for Industry) | 8,215 | 8,651 | 7,475 | 12,599 | 26,425 | 24,817 | 11,705 |
| 122 | Manufactured Foodstuffs (for consumption) | 7,143 | 7,931 | 7,825 | 15,310 | 19,423 | 17,537 | 17,267 |
| 21 | Primary Industrial Inputs | 17,152 | 17,516 | 17,517 | 28,992 | 33,883 | 31,108 | 29,105 |
| 22 | Primary Manufactured Inputs | 89,767 | 89,304 | 91,507 | 107,471 | 125,256 | 111,664 | 125,376 |
| 31 | Fuel and oil (crude) | 7,731 | 5,828 | 10,456 | 3,670 | 7,205 | 7,164 | 18,110 |
| 32 | Manufactured Fuels, Oil (Other) | 12,051 | 12,271 | 2,890 | 16,278 | 19,121 | 18,054 | 27,789 |
| 41 | Capital goods, except transport equipment | 24,280 | 34,594 | 29,625 | 40,165 | 27,051 | 23,817 | 38,070 |
| 42 | Spare parts and accessories for capital goods | 9,454 | 11,588 | 11,745 | 17,087 | 16,209 | 14,583 | 18,218 |
| 51 | Passenger motor cars | 7,896 | 7,580 | 7,656 | 7,573 | 7,316 | 6,508 | 8,398 |
| 52 | Motor cars (other) | 6,328 | 6,555 | 6,387 | 9,055 | 7,047 | 6,435 | 7,787 |
| 53 | Spare parts and accessories for transportation | 7,723 | 6,703 | 7,739 | 13,645 | 13,323 | 12,068 | 15,186 |
| 61 | Durable consumption goods | 2,416 | 10,188 | 5,050 | 4,621 | 4,001 | 3,524 | 5,437 |
| 62 | Semi-durable consumption goods | 2,945 | 2,943 | 3,427 | 7,094 | 5,944 | 5,361 | 7,620 |
| 63 | Non-Durable consumption goods | 5,076 | 7,768 | 8,765 | 12,057 | 12,256 | 10,825 | 15,269 |
| 7 | Other Commodities | 58 | 11 | 45 | 182 | 133 | 127 | 68 |

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

(US \$ Millions)

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12* | July-December 2012/13* |
|--------------------|---------|---------|---------|---------|----------|------------------------|
| Total Oil Exports | 14,473 | 11,005 | 10,259 | 12,136 | 13,129 | 6,433 |
| Crude Petroleum | 4,911 | 4,004 | 4,475 | 5,662 | 7,115 | 3,494 |
| Petroleum Products | 9,562 | 7,000 | 5,784 | 6,474 | 6,014 | 2,939 |

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12* | July-March 2012/13* |
|---|---------|---------|---------|---------|----------|---------------------|
| Total Arrivals (in Thousands) | 12,294 | 12,293 | 13,758 | 11,931 | 10,952 | 9,155 |
| Total Number of Tourist Nights (in Thousands) | 127,371 | 123,383 | 136,370 | 124,571 | 131,768 | 114,617 |
| Average Number of Nights (per Tourist) | 10.4 | 10.0 | 9.9 | 10.4 | 12.0 | 12.5 |
| Tourism Income (US \$ Millions) | 10,827 | 10,488 | 11,591 | 10,589 | 9,419 | 8,077 |
| Tourism Income over Tourist Nights (Dollar per night) | 85 | 85 | 85 | 85 | 71 | 70 |

Source: Ministry of Tourism.

* Preliminary.

Table (48): Suez Canal Indicators

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 * | July-March 2012/13 * |
|---------------------------------------|---------|---------|---------|---------|-----------|----------------------|
| Total Number of Vessels ^{1/} | 21,080 | 19,354 | 17,504 | 18,050 | 17,664 | 12,581 |
| Net Tonnage (Million Tons) | 891 | 811 | 787 | 897 | 939 | 685 |
| Receipts (US\$ Millions) | 5,155 | 4,721 | 4,517 | 5,053 | 5,208 | 3,776 |

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

1/ Includes oil tankers and other vessels.

Table (49): Exports by Geographical Distribution

(US \$ Million)

| | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12* | July-December 2012/13* |
|--|---------------|---------------|---------------|---------------|---------------|------------------------|
| Total Exports | 29,356 | 25,169 | 23,873 | 26,993 | 26,976 | 13,447 |
| European Union | 9,808 | 8,544 | 8,480 | 11,437 | 10,975 | 5,012 |
| Other European Countries | 1,343 | 899 | 1,073 | 1,705 | 1,419 | 959 |
| United States | 9,279 | 6,422 | 4,409 | 3,600 | 3,431 | 2,348 |
| Arab Countries | 3,156 | 3,852 | 4,761 | 4,865 | 5,324 | 2,555 |
| Asian Countries (Excluding Arab Countries) | 4,364 | 3,144 | 3,400 | 4,026 | 4,620 | 2,097 |
| African Countries (Excluding Arab Countries) | 786 | 640 | 381 | 543 | 499 | 225 |
| Australia | 21 | 14 | 18 | 15 | 22 | 8 |
| Other Countries and Regions | 597 | 1,654 | 1,351 | 802 | 685 | 243 |

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

| | Real GDP (% Change) | Real GDP Per Capita (% change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods and Services (% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) ^{1/} |
|--|---------------------|--------------------------------|-----------------------------------|---------------------------|----------------------------|--|-------------------------|--|
| III- Standard & Poor's Classification : (BB Rating) ^{2/} | | | | | | | | |
| Egypt (B+) ^{3/ 4/} | | | | | | | | |
| 2007 | 7.1 | 5.1 | -7.3 | 11.0 | 1.7 | 32.6 | 22.8 | 5.9 |
| 2008 | 7.2 | 5.0 | -6.8 | 11.7 | 0.5 | 34.8 | 20.1 | 3.9 |
| 2009 | 4.7 | 2.4 | -6.9 | 16.2 | -2.3 | 25.9 | 16.9 | 5.2 |
| 2010 | 5.1 | 2.8 | -8.1 | 11.7 | -2.0 | 21.7 | 15.9 | 4.5 |
| 2011 | 1.8 | -0.6 | -9.8 | 11.1 | -2.6 | 20.7 | 15.2 | 4.5 |
| Group Average (BB) | | | | | | | | |
| 2006 | 5.6 | 4.3 | -- | 6.2 | -0.6 | -- | -- | -- |
| 2007 | 6.2 | 5.8 | -- | 6.2 | -0.6 | -- | -- | -- |
| 2008* | -- | -0.2 | -1.2 | -- | -- | -- | -- | -- |
| India (BBB-) | | | | | | | | |
| 2007 | 9.4 | 7.8 | -3.4 | 6.4 | -1.0 | 22.3 | 18.7 | 5.1 |
| 2008 | 7.3 | 5.8 | -3.3 | 8.3 | -2.2 | 21.2 | 19.2 | -- |
| 2009 ^{1/5} | 7.4 | 7.5 | -7.5 | 9.5 | -2.9 | -- | 19.5 | -- |
| Tunisia (BBB+) | | | | | | | | |
| 2006 | 5.4 | 4.3 | -2.9 | 4.5 | -2.0 | 49.4 | 58.3 | 26.4 |
| 2007 | 6.3 | 5.3 | -3.0 | 3.1 | -2.5 | 53.8 | 54.9 | 31.1 |
| 2008 | 4.6 | 3.6 | -3.0 | 5.0 | -4.2 | 62.2 | 51.8 | -- |
| Philippines (BB-) | | | | | | | | |
| 2007 | 7.1 | 5.0 | -1.6 | 2.8 | 4.9 | -- | 43.3 | 18.3 |
| 2008 | 3.8 | 1.8 | -- | 9.3 | 2.5 | -- | -- | -- |
| 2009 ^{1/5} | 1.1 | -0.5 | -4.1 | 3.2 | 5.6 | 32.2 | 32.1 | 10.3 |
| 2010 ^{1/5} | 7.6 | 5.8 | -3.7 | 3.8 | 4.5 | 34.8 | -- | -- |

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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