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FOREWORD

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

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

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

Minister of Finance



El-Morsy El-Sayed Hegazy

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ACRONYMS

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** growth continued to show positive signs during the first quarter of the fiscal year 2012/13 recording 2.6 percent, compared to 0.3 percent during the same period of the previous fiscal year. This growth is **driven mainly by public and private consumption**, which contributed by 2.3 percent to real growth. Part of this growth can also be attributed to the base effect which began to evolve since the third quarter of FY 2010/2011.
- **Budget deficit to GDP increased to 8.2** percent during the period **July- February 2012/2013** recording LE 146.5 billion, compared to LE 94.7 billion during **July- February 2011/2012**.
- **Domestic budget sector debt** increased to 72.8 percent of GDP as of end **December 2012** to record LE 1293.9 billion compared to LE 1058.4 billion as of end of December last year.
- **External debt stock increased by 15.2 percent – for the first time since March 2008– leveling at 13.8 percent of GDP in December 2012 (US\$ 38.8 billion)** compared to 13.2 percent of GDP (US\$ 33.7 billion) as of end of December 2011. This notable increase is attributed to the US\$ 4 billion deposited in CBE during the second quarter of the fiscal year 2012/2013, as part of a Qatari financial assistance pledge.
- **M2 annual growth** continued to rise as of end **December 2012** recording **12.3 percent** compared to **11.2 percent in November 2012** - stimulated by the increase in domestic credit, mainly in net claims on government and GASC and claims on private sector - and compared to **6.7 percent recorded in December 2011**. (It is noteworthy that detailed data for January 2013 are not yet available)
- **CPI annual Urban Inflation** rose significantly during **February 2013** reaching **8.2 percent** compared to **6.3 percent** during the previous month. Moreover, **annual core inflation** increased during **February 2013** registering **7.7 percent** compared to **5.2 percent** during **January 2013**.
- During the **Monetary Policy Committee** meeting held on the **21st of March, 2013**, CBE has decided to **raise the overnight deposit rate and overnight lending rate** by 50 basis points to **9.75 percent** and **10.75 percent** respectively, and **raise the rate of the CBE's main operation¹** by 50 basis points to **10.25 percent**. Moreover, the **discount rate was raised** by 75 basis points to **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 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 recorded a growth rate of 2.6 percent during the first quarter of 2012/13, compared to a modest growth rate of 0.3 percent during the same quarter in the previous year. Yet, it is relatively lower than the growth of 3.3 percent recorded during the preceding quarter (April-June 2011/12).

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

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

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

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

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

Regarding **real GDP at factor cost²**, **realized growth has picked up to 2.5 percent during the first quarter of 2012/2013**. It is noteworthy that from a sectoral perspective, **almost all sectors have registered positive growth with some exceptions**. The main contributors to this growth were agriculture (3 percent growth, 17.7 percent of GDP), manufacturing industries (2.8 percent growth, 15 percent of GDP), wholesale and retail (3.8 percent growth, 11.1 percent of GDP), telecommunications (5.1 percent growth, 2.4 percent of GDP) and Real Estate (4.2 percent growth; 2.5 percent of GDP). Moreover, Tourism sector recorded a slight increase of 0.6 percent during the period of study, thus reversing a contraction of 10.4 percent which was registered in the same quarter of the previous year. On the other hand, the weak performance of some sectors mainly extractive industries and Suez canal, which have usually contributed positively to boost growth, have weighted negatively on GDP growth recording (-0.1 percent growth, 16 percent of GDP) and (-3.4 percent growth, 2 percent of GDP) respectively during the quarter of study.

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

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

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

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

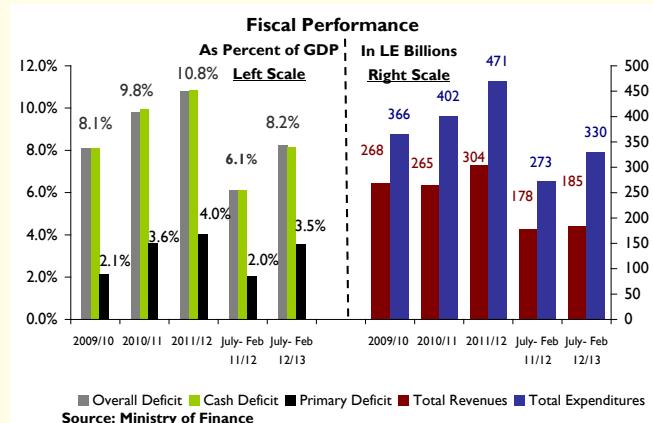
On the other hand, total expenditures increased notably during FY 2011/2012 by 17.2 percent, recording LE 471 billion compared to LE 401.9 billion during last year. The recorded increase comes with the expansion growth in most spending chapters except for other expenditures and purchases of non financial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

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

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

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

billion during last FY year.



Recent data for the period July- February of the fiscal year 2012/2013 showed that the overall budget deficit to GDP ratio increased to 8.2 percent, reaching LE 146.5 billion, compared to LE 94.7 billion during the period July- February 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 3.5 percent during July- February 2012/2013, compared to 2 percent during the period July- February 2011/2012.

From the revenues side, total revenues increased by only 3.9 percent during the period of study, registering LE 184.9 billion compared to almost LE 178 billion during same period last year 2011/2012. The recorded increase is principally due to the 16 percent increase in tax revenues, which overcame the notable decrease in non-tax revenues by 20 percent.

On a more detailed level, the rise in tax revenues comes with the increase in all Tax Chapters mainly the increase in Income Tax and Taxes on Goods and Services by 12.7 percent and 18.6 percent reaching LE 56.5 billion and LE 58.6 billion during the period of study compared to LE 50.1 billion and LE 49.4 billion respectively during July- February 2011/2012. Also Property Taxes Chapter and Taxes on International Trade increased by 29 percent and 9.3 percent recording LE 10.8 billion and LE 10.77 billion during July- February 2012/2013 compared to LE 8.4 billion and LE 9.9 billion respectively during the same period last year.

It is noteworthy that the increase in revenues from Income Tax comes with the increase in proceeds from tax on income from employment by 24 percent reaching LE 12.6 billion during July- February 2012/2013 compared to LE 10.2 billion during July- February 2011/2012. Moreover, Taxes on corporate profit witnessed a notable increase mainly due to the increase in Proceeds from Other Companies by 17.6 percent reaching LE 10 billion compared to LE 8.5 billion during the same period last year. In addition, revenues from Property Tax chapter increased due to the significant increase in proceeds from tax on T-bills and bonds' payable interest by 36.8 percent to almost LE 8.7 billion compared to LE 6.3 billion during July- February 2011/2012.

Meanwhile, Non- Tax Revenues decreased by 20 percent during the period July- February 2012/2013 mainly due to the decrease in proceeds from Grants and Other Revenues by 64.6 percent and 12.5 percent reaching LE 3.1 billion and LE 44.9 compared to LE 8.7 billion and LE 51.3 billion respectively during the same period last year. The mentioned decrease in Other Revenues could be explained in light of the decrease in proceeds from Property Income by 31 percent reaching LE 27.3 billion during the period of study compared to LE 39.6 billion during July- February 2011/2012, mainly due to the decrease in Dividends from EGPC and Suez Canal by 46 percent and 5.7 percent reaching LE 7.6 billion and LE 9.9 billion during July- February 2012/2013, compared to LE 14 billion and LE 10.5 billion respectively during July- February 2011/2012.

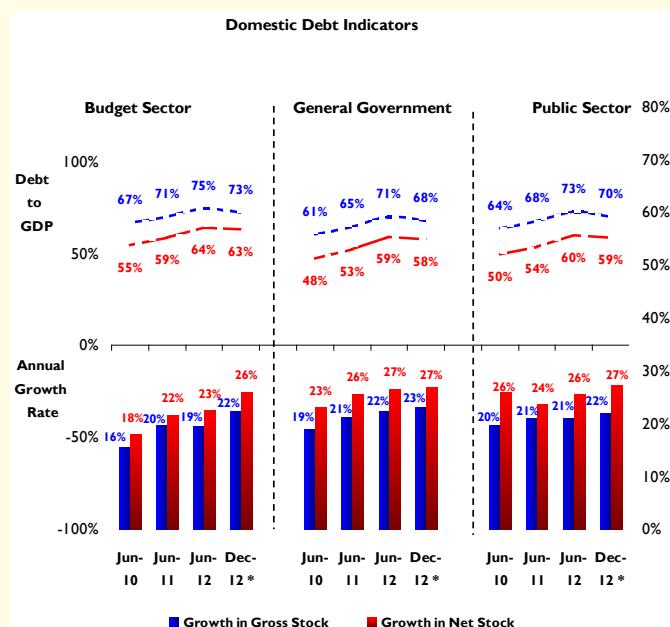
On the other hand, total expenditures increased significantly during July- February 2012/2013 by 21 percent, recording LE 329.9 billion compared to LE 272.8 billion during the same period last year. The recorded increase comes with the expansion growth in all spending chapters; on the top of which, Subsidies, grants and social benefits (which represent almost 31.9 percent of total Expenditures and 57 percent of total Revenues) increasing by 19.6 percent to LE 105.3 billion compared to almost LE 88 billion during July- February last year. Also, Interest payments (which represent almost 25.3 percent of total Expenditures and 45 percent of total Revenues) have increased by 32 percent recording almost LE 83.4 billion during July- February

2012/2013 compared to LE 63.2 billion during the same period last year.

In addition, compensation of employees has increased notably by 19.8 percent to LE 88.6 billion compared to LE 74 billion during July–February 2011/2012, mainly due to the significant increase of Salaries and Wages in Cash and in kind by LE 12.5 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 7 billion, and "Permanent Staff" (basic Pay) by LE 1.9 billion, and the increase in "Specific Allowances" by LE 3.1 billion.

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 Sector.⁵



Recent statistics show that domestic budget sector debt increased to 72.8 percent of GDP as of end of December 2012 to some LE 1293.9 billion compared to LE 1058.4 billion as of end December 2011 (68.6 percent of GDP). As for net domestic budget sector debt, it reached LE 1126.8 billion (63.4 percent of GDP) compared to LE 894.6 billion (58 percent of GDP) as of end December last year. Accumulated budget sector debt at end of December 2012 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of December 2012 amount to LE 432.6 billion and LE 312.3 billion respectively versus LE 371.2 billion and LE 231.6 billion at end of December last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 1207.2 billion (67.9 percent of GDP) at end of December 2012, compared to some LE 981.5 billion (63.6 percent of GDP) at end of December last year. Also, net domestic debt of the general government reached some LE 1031.6 billion (58 percent of GDP) compared to LE 811.2 billion (52.6 percent of GDP) at end of December 2011. The increase in general government debt at end of December 2012 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 11.1 billion amounting to almost LE 191.1 billion at end of December 2012.

Finally, gross domestic public debt reached LE 1246.9 billion (70 percent of GDP) at end of December 2012, compared to LE 1019.6 billion at end of December last year (66.1 percent of GDP). At the same time, net domestic public debt reached LE 1051.6 billion (59.1 percent of GDP) compared to LE 829.7 billion (53.8 percent of GDP) at end of December 2011. It is noteworthy that the realized increase in domestic public debt at end of December 2012 was due to an increase in accumulated debt of the General government by 225.7 billion to reach 1207.2 billion; in addition to an increase in Economic Authorities

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

Domestic Debt by 1.8 billion to reach 104.1 billion at end December 2012.

Meanwhile, domestic debt service increased by almost 63 percent to reach LE 83 billion at end of December 2012, compared to LE 60 billion during the same period last year.

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

Egypt External Debt indicators exhibited relative deterioration

External debt recorded US\$ 38.8 billion in December 2012, increasing by 15.2 percent (the highest growth since March 2008) compared to US\$ 33.7 billion at end of December a year earlier. Moreover, the ratio of external debt to GDP increased from 13.2 percent of GDP at end December 2011 to 13.8 percent of GDP at end December 2012. It is worthy to note that this exceptional increase in external debt comes as a result of a Qatari deposit in CBE amounting to US\$ 4 billion as part of a financial assistance pledge.

Meanwhile, government external debt increased slightly by 1.8 percent to reach US\$ 26.2 billion (67.5 percent of total external debt) as of end of December 2012 compared to US\$ 25.7 billion (76.3 percent of total external debt) at end of December 2011⁶.

IV. Monetary Developments

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

On the monetary side, total liquidity recorded a notable monthly growth of 1.7 percent to register LE 1167.2 billion in December 2012, compared to LE 1147.5 billion in November 2012. Additionally, annual growth in total liquidity continued to pick up in December 2012 recording 12.3 percent compared to 11.2 percent in the previous month, and 6.7 percent recorded in December 2011. 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 December 2012 reaching 12.2 percent to LE 879 billion compared to 11.2 percent in the previous month. Moreover, annual growth in money (M1) increased at end of the month of study reaching 12.7 percent recording LE 288.1 billion, compared to a growth of 11.4 percent at end of the previous month.

On a more detailed level, net foreign assets continued to shrink on annual basis, recording a contraction of 29.9 percent during December 2012, reaching LE 133.4 billion. Central Bank's net foreign assets continued its decelerating path that began with the eruption of political unrest, recording annual decline of 49.3 percent (compared to a peak of 55.5 percent in January 2012, highest rate of decline since July 2002) reaching LE 49 billion at end of December 2012. Moreover, Bank's net foreign assets has declined by 9.7 percent to register LE 84.3 billion at the end of December 2012, compared to a higher decline of 15.9 percent last month.

On the other hand, annual growth in net domestic assets of the banking sector registered 21.8 percent at end of December 2012 recording LE 1033.8 billion, compared to growth of 21.3 percent in the previous month and 26.9 percent same month last year. The growth in net domestic assets of the banking sector is primarily derived by 31.5 percent growth in net claims on government and GASC, compared to 28.3 percent in November 2012. It is worth noting that growth in net claims on government and GASC amounted to almost 126.8 percent of annual liquidity growth at end of December 2012 reaching LE 678.4 billion.

Annual growth in the credit to the private sector – continued to rise for the fourth month in a row during December 2012 – reaching 7.6 percent compared to 6.1 percent at end of December 2011 and compared to an average growth rate of 6.5 percent during the previous twelve months. This has brought the stock of outstanding credit to the private sector to LE 465.7 billion. It is worth noting that "net claims on the public business sector" grew at 13.1 percent on annual basis to LE 43.9 billion, lower than the annual increase of 17.6 percent registered last month.

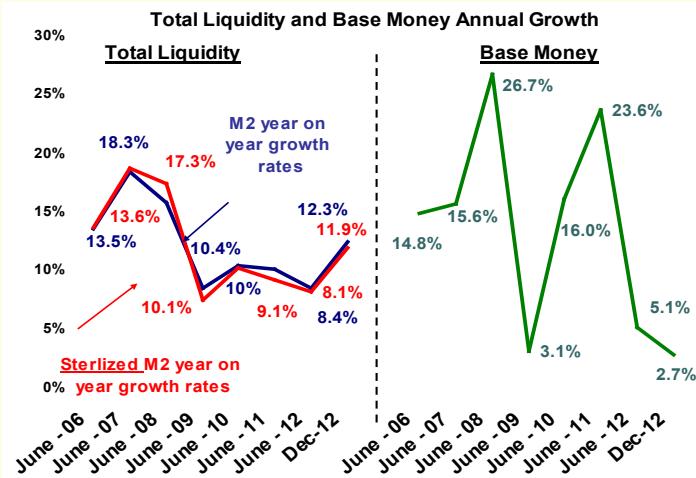
CBE net international reserves (NIR) have declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011, finally residing at US\$ 13.5 billion at end of February 2012, posting an overall decline of 62.5

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.

percent since its peak. However, NIR almost stabilized during the month of February, declining by only US\$ 105 million.

Annual growth in total deposits with the banking sector (excluding CBE) increased at the end of December 2012 recording 10.3 percent compared to 9.1 percent in previous month registering LE 1090.9 billion, and compared to 3.9 percent recorded in December 2011. Out of total deposits, 88.9 percent belonged to the non-government sector at end of December 2012.

On the other hand, annual growth rate in total lending by banking sector (excluding CBE) increased during the year ending December 2012 by 5.5 percent, compared to 5.2 percent last month and 6.9 percent recorded a year earlier. This brings total loans to almost LE 516.8 billion at end of December 2012. On a more detailed level, annual growth in total lending to non-government sector registered 6.5 percent to reach some LE 481.7 billion at end of December 2012, while annual growth in total lending to government sector continued to decline – yet by a lesser extent – recording -5.6 percent to register LE 35.1 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits decreased at end of December 2012 registering 44.9 percent, compared to 45.7 percent in December 2011. In addition, loans-to-deposits ratio in foreign currencies posted a pronounced decrease on annual basis registering 54.9 percent at the end of December 2012, compared to 61.7 percent in December 2011.



Moreover, dollarization in total liquidity increased during December 2012 recording 17.6 percent compared to 16.9 percent last month and 17.4 percent in December 2011. In addition, dollarization in total deposits increased during December 2012 recording 24.4 percent, compared to 23.5 percent last month and 23.7 percent at end of December 2011. This could be explained in light of the pick-up in foreign currency deposits along with the notable increase in currency in circulation outside banks during the month of study, which may be considered as early signs of weaker confidence levels.

V. Prices

Concerning domestic consumer prices, annual CPI inflation⁷ in urban areas continued to rise during February 2013 recording 8.2 percent compared to 6.3 percent recorded during the previous month, while it decreased if compared to 9.2 percent in February 2012. (As for overall Egypt, it also increased notably recording 8.7 percent in February 2013 compared to 6.6 percent during the previous month, while it decreased if compared to 9.9 percent in February 2012). The increase in annual inflation could be explained in light of the significant increase in the prices of some sub-items among «Food and Beverages» group due to seasonal effects, in addition to a rise in annual inflation rates of «Clothing and Footwear» and «Transportation» groups. Meanwhile, the continuous depreciation of the Egyptian pound against other currencies especially the U.S. dollar has contributed to the rise in price levels of many sectors during the month of study leading to increased inflationary pressures,

On a more detailed level, among «Food and Beverages» group, annual inflation rate of «Bread and Cereals» increased recording 4.2 percent (due to the increase in the prices of Rice, Wheat and Flour). Moreover, annual inflation rate of «Meat» and «Milk, Cheese and Eggs» recorded 10.2 percent and 13.6 percent during the month of study, compared to 10 percent and 9.6 percent respectively during the previous month. Moreover, annual inflation rate of «Vegetables» witnessed an increase of 8.6 percent (due to the increase in the prices of green beans, and peas, and potatoes). In addition, the annual inflation rate of the «Health» group increased notably especially the sub item «Medical Products, Appliances, and equipment» recording 13.4

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

percent during the month of study (due to the increase in the prices of some medical equipments for example, medical plasters). Also, the annual inflation rate of «Clothing and Footwear» group increased reaching 4.1 percent compared to 0.8 percent during the previous month.

Furthermore, monthly inflation rate increased significantly recording 2.5 percent during February 2013 –the highest rate since September 2010 - compared to 1.7 percent during last month, and compared to 0.7 percent recorded during February 2012.

According to CBE inflation report, annual core inflation⁸ rose notably during February 2013 recording 7.7 percent compared to 5.2 percent during the previous month, and compared to 7.3 percent achieved during the same month a year earlier.

As for producer prices, year-on-year PPI inflation continued to decelerate – for the third month in a row- recording -0.5 percent during January 2013 compared to -0.4 percent recorded during previous month, and compared to an increase of 7.4 percent recorded in January 2012. However, monthly PPI inflation increased recording 0.5 percent during January 2012 compared to a decrease of 0.1 percent during previous month.

The decrease in PPI rate is mainly due to the notable decline in the annual inflation rate of both "Agriculture, Forestry and Fishing", and "Accommodation and Food Service Activities" groups recording -5.2 percent and 5.8 percent during January 2013 compared to -8.1 percent and 34.8 percent respectively during the previous month; in addition to the decrease in the Producer Prices annual inflation rate of the "Mining and Quarrying" group recording 1.1 percent during January 2013 compared to 2.2 percent during the previous month. Meanwhile, the above mentioned decrease in Producer Prices inflation rates was counter parted by the increase in «Electricity, Steam, Gas and Air Conditioning Supply» group, and the «Manufacturing» group recording 10.6 percent and 1.9 percent during January 2013 compared to 9.9 percent and 1.6 percent respectively during the previous month.

During the Monetary Policy Committee meeting held on the 21th of March, 2013, CBE has decided to raise the overnight deposit rate and overnight lending rate by 50 basis points to 9.75 percent and 10.75 percent respectively, and raise the rate of the CBE's main operation⁹ by 50 basis points to 10.25 percent. Moreover, the discount rate was raised by 75 basis points to 10.25 percent.

The committee justified such increase in light of the upward pressures on inflation; as both CPI and Core Inflation recorded during February 2013 the highest levels since August 2010 on the back of the depreciation of the Egyptian pound and diesel distribution bottlenecks. Meanwhile the recorded GDP Growth during the first half of 2012/2013 remains partly subdued by the weak performance in the Manufacturing sector. To that end, the upside risks to the inflation outlook due to the inefficiencies in local supply and distribution channels, is overcoming the present downside risks to growth posed by the ongoing political transition. Therefore, an increase in CBE rates was required.

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 compared to a deficit of US\$ 8 billion during the period July – December 2011/2012. 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.

8The 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.

Table (2): Main BOP Indicators

	(US \$ Million)		
	Jul- Dec 2011/2012*	Jul- Dec 2012/2013*	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 2012/13, 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 2011/12. 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 (1.3 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 2012/13; versus an outflow of US\$ 2.4 billion (0.9 percent of GDP) during July–December 2011/12. 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 2011/12. 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 2011/12. Finally, **portfolio investments** outflows decelerated notably by 92 percent to record US\$ 0.3 billion (0.1 percent of GDP) during July–December 2012/13 compared to US\$ 3.3 billion (1.3 percent of GDP) during July–December 2011/12. 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 decreased by 117 points during February 2013, reaching 5489 compared to 5606 during January 2013. Moreover, market capitalization showed a slight decrease of 0.7 percent during the month of study to reach LE 374 billion (21 percent of GDP) compared to a LE 377 billion during the previous month. The weak performance of the stock market could be explained in light of the political uncertainty witnessed in Egypt during the ongoing transition period.

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

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

Revised in light of recent data from Ministry of Planning.

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

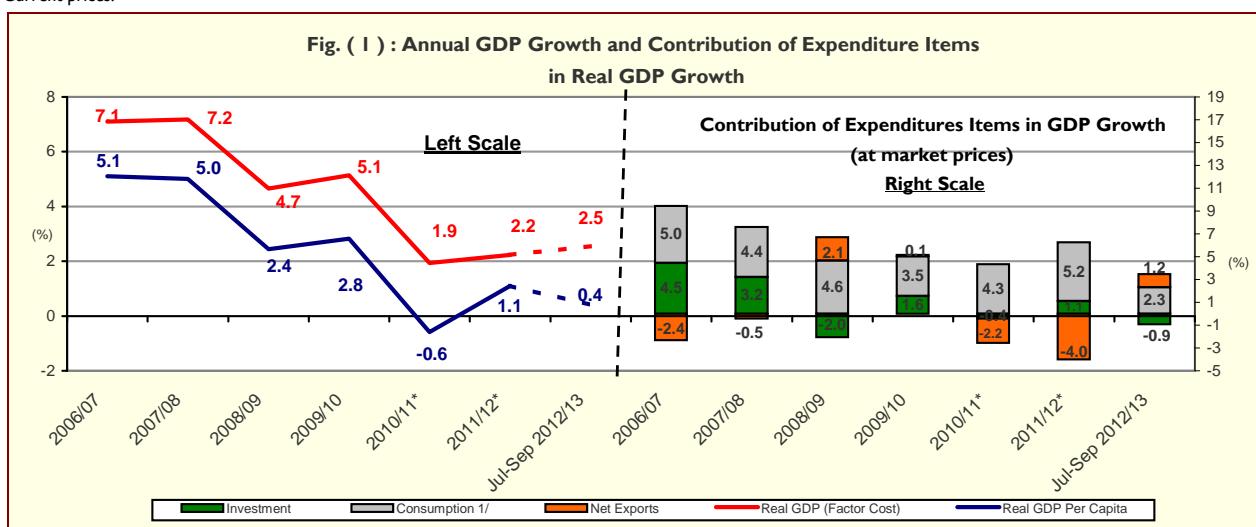
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Oct-Dec 2011	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012
C. Population									
Total Population (Millions)^{1/}	75.2	76.9	78.7	80.4	82.3	81.4	82.3	83.2	83.6
Population Growth	2.1	2.3	2.3	2.2	2.3	2.2	2.3	2.7	2.7
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas^{2/}	11.7	16.2	11.7	11.0	8.6	8.5	8.1	6.3	5.2
Producer Price Inflation^{3/}	17.7	2.5	5.0	15.9	7.5	8.1	0.7	1.6	1.2
Discount Rate^{4/}	10.0	9.0	8.5	8.5	9.3	9.5	9.5	9.5	9.5
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.2	14.3	14.0	12.7
3-Months Deposits^{4/}	6.5	6.5	6.3	6.5	7.3	7.2	7.6	7.7	7.7
Overnight Interbank Rate^{5/}	10.3	9.5	8.3	8.5	9.7	9.25	9.7	9.7	9.7
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	5.98	6.03	6.06	6.10

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

1/ Excludes Egyptians living abroad.

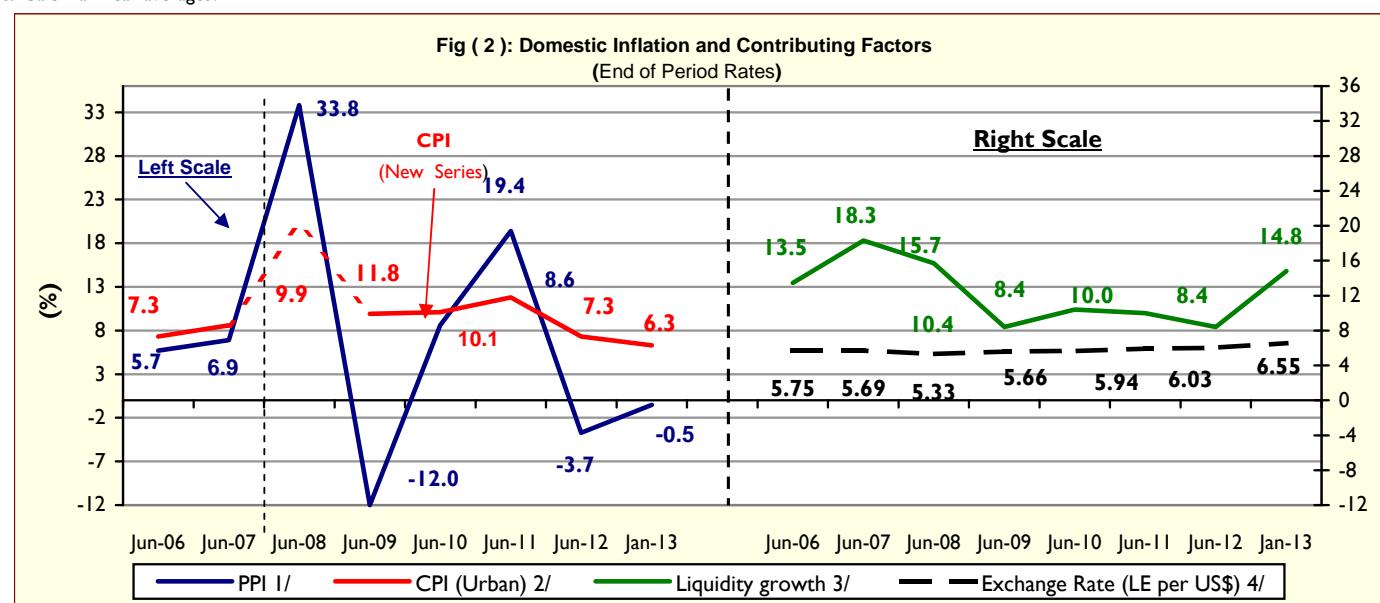
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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.

Fig (2): Domestic Inflation and Contributing Factors
(End of Period Rates)



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/}	Jul-Feb 2012/13 *	Revised Budget				
								Actuals				
E. Fiscal Sector ^{2/}												
i. Budget Sector (LE Millions) ^{3/}												
Total Revenues	221,404	282,505	268,114	265,286	303,622	395,492		184,851				
Total Expenditure	282,290	351,500	365,987	401,866	470,992	586,093		329,892				
Primary Deficit ^{4/}	10,594	19,016	25,705	49,383	62,264	46,720		63,045				
Cash Deficit ^{5/}	60,886	68,995	97,872	136,580	167,370	190,601		145,040				
Overall Deficit	61,122	71,826	98,038	134,460	166,705	185,332		146,490				
ii. Budget Sector ^{3/} (% change)												
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	13.1		3.9				
Tax Revenues	20.0	19.0	4.5	12.7	8.0	14.9		16.0				
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	9.5		-20.0				
Total Expenditure	27.1	24.5	4.1	9.8	17.2	23.1		21.0				
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	29.4		19.8				
Interest Payments	5.9	4.5	37.0	17.6	22.8	31.6		32.0				
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	22.2		10.4				
Tax Revenues	15.3	15.7	14.1	14.0	13.4	15.0		7.7				
Non Tax Revenues	9.4	11.4	8.1	5.3	6.2	7.2		2.7				
Total Expenditure (of which):	31.5	33.7	30.3	29.3	30.5	33.0		18.6				
Compensation of Employees	7.0	7.3	7.1	7.0	8.0	8.0		5.0				
Interest Payments	5.6	5.1	6.0	6.2	6.8	7.8		4.7				
Primary Deficit ^{4/}	1.2	1.8	2.1	3.6	4.0	2.6		3.5				
Cash Deficit ^{5/}	6.8	6.6	8.1	10.0	10.9	10.7		8.2				
Overall Deficit	6.8	6.9	8.1	9.8	10.8	10.4		8.2				
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.

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

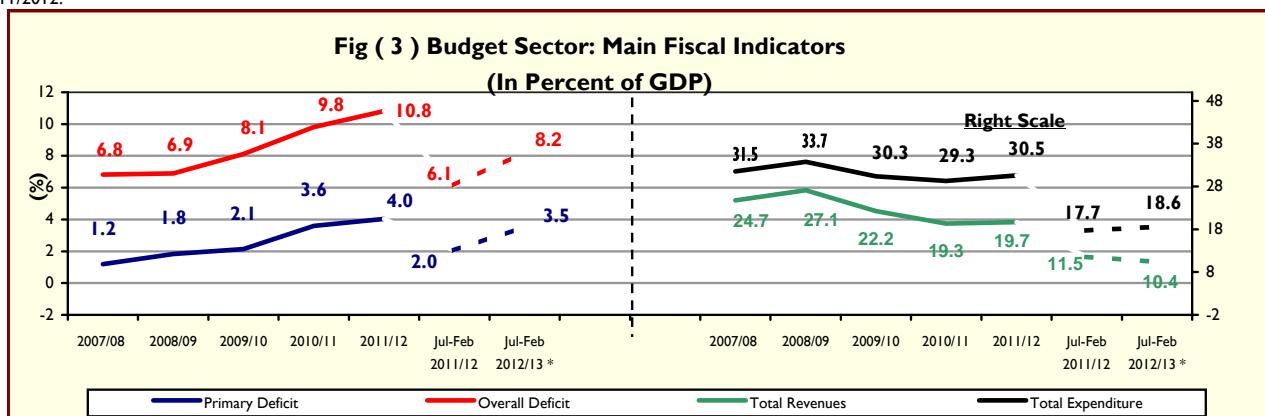
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

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



Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile	Quarterly Profile									
		Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-11	Mar-12	Sep-12	Dec-12 [#]	
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)	1,058,359 (19.0)	1,089,432 (16.8)	1,238,638 (21.5)	1,293,851 (22.3)	
Budget Sector Deposits		120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	163,787 (9.0)	164,514 (7.0)	160,251 (-1.6)	167,027 (2.0)	
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)	894,572 (21.1)	924,918 (18.7)	1,078,387 (25.9)	1,126,824 (26.0)	
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)	981,525 (21.8)	1,015,051 (19.7)	1,156,404 (22.8)	1,207,223 (23.0)	
General Government Deposits		131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	170,373 (4.8)	172,007 (4.7)	168,539 (-0.6)	175,615 (3.1)	
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)	811,152 (26.1)	843,044 (23.3)	987,865 (28.0)	1,031,607 (27.2)	
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)	1,019,644 (20.4)	1,052,669 (18.2)	1,190,750 (21.9)	1,246,876 (22.3)	
Public Sector Deposits	5/	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	189,972 (5.5)	191,714 (3.0)	184,005 (-0.9)	195,263 (2.8)	
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)	829,672 (24.4)	860,955 (22.2)	1,006,745 (27.3)	1,051,613 (26.8)	
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	25,718	25,483	25,429	26,190	
Gross External Non-Government Debt		12,252	5,713	7,445	7,814	8,790	7,975	7,939	9,291	12,634	
H. Government Debt Service (LE Millions, Flows) ^{7/}											
Total Debt Service		60,004	71,123	98,856	117,251	140,916	63,179	107,202	53,939	90,734	
Domestic Debt Service		52,435	59,577	87,560	104,625	122,322	50,974	90,143	48,597	83,032	
Foreign Debt Service		7,569	11,546	11,296	12,627	18,594	12,205	17,060	5,342	7,702	
Memorandum Items: (As Percent of GDP) 8/											
Gross Domestic Budget Sector Debt		67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%	
Net Domestic Budget Sector Debt		53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.4%	
Gross Consolidated General Government Domestic Debt		57.3%	59.1%	60.8%	64.8%	70.5%	63.6%	65.8%	65.0%	67.9%	
Domestic Debt		42.7%	44.8%	47.6%	52.7%	59.3%	52.6%	54.7%	55.6%	58.0%	
Net Consolidated General Government Domestic Debt		40.1%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.1%	
Gross External Debt		20.1%	16.9%	15.9%	15.2%	13.5%	13.2%	13.1%	11.9%	13.8%	
Gross External Government Debt		12.9%	13.8%	12.4%	11.8%	10.0%	10.1%	10.0%	8.7%	9.3%	

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

Revised.

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

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

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

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

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

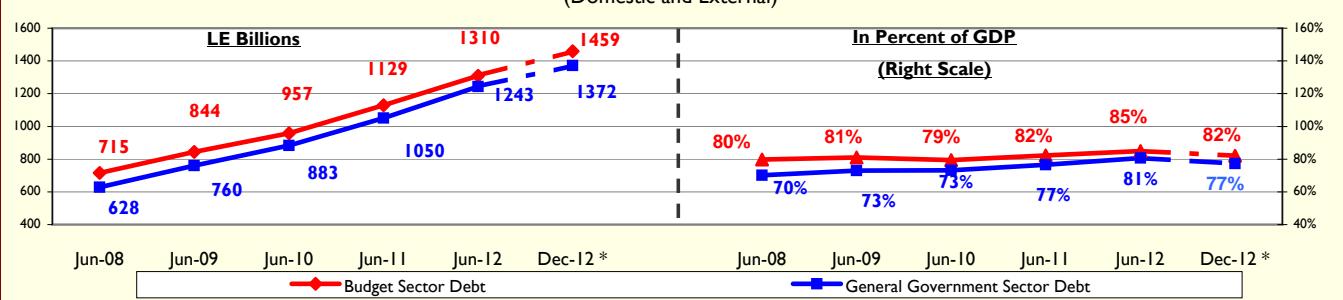
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

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

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2007/08	2008/09	2009/10	2010/11	2011/12	Sep-12	Oct-12	Nov-12 #	Dec-12 *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	169,911	175,104	203,071	250,992	263,668	251,723	268,250	264,302	264,297
Total Liquidity	766,664	831,211	917,459	1,009,411	1,094,408	1,124,332	1,144,653	1,147,497	1,167,160
Money ^{2/}	170,579	182,991	214,040	248,707	274,510	282,854	291,684	287,886	288,139
Quasi Money ^{3/}	596,085	648,220	703,419	760,704	819,898	841,478	852,969	859,611	879,021
Annual Percent Change:									
Reserve Money ^{1/}	26.7	3.1	16.0	23.6	5.1	4.3	12.3	2.3	2.7
Total Liquidity	15.7	8.4	10.4	10.0	8.4	9.8	11.0	11.2	12.3
Net Foreign Assets ^{4/}	38.9	-16.3	11.1	-10.2	-37.8	-33.4	-30.4	-29.0	-29.9
Net Domestic Assets ^{4/}	4.3	24.6	10.0	19.0	23.9	21.9	22.4	21.3	21.8
Credit to Private Sector ^{5/}	12.6	5.1	7.7	0.8	7.3	7.2	7.2	7.0	7.6
Loans to Deposit Ratio ^{6/}									
Government Sector	35.5	30.0	34.9	34.0	28.3	30.0	28.4	27.1	29.0
Non Government Sector	55.4	55.6	54.2	51.2	52.1	50.7	50.3	50.4	49.7
Local Currency	50.9	51.5	47.6	46.4	48.7	47.4	47.1	47.4	47.1
Foreign Currency	69.7	69.0	79.9	69.0	65.1	63.3	62.7	61.7	58.8
Indicators:									
M2 Multiplier ^{7/}	4.51	4.75	4.52	4.02	4.15	4.47	4.27	4.34	4.42
M2 Velocity (centered) ^{8/}	1.25	1.30	1.38	1.42	1.47	1.65	1.63	1.63	1.61
M2 Dollarization ^{9/}	20.8	20.1	17.2	17.5	17.0	16.7	16.6	16.9	17.6
Deposits Dollarization ^{10/}	25.8	25.7	22.9	24.0	23.9	23.3	23.4	23.5	24.4

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

* Preliminary.

Revised.

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

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

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

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

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

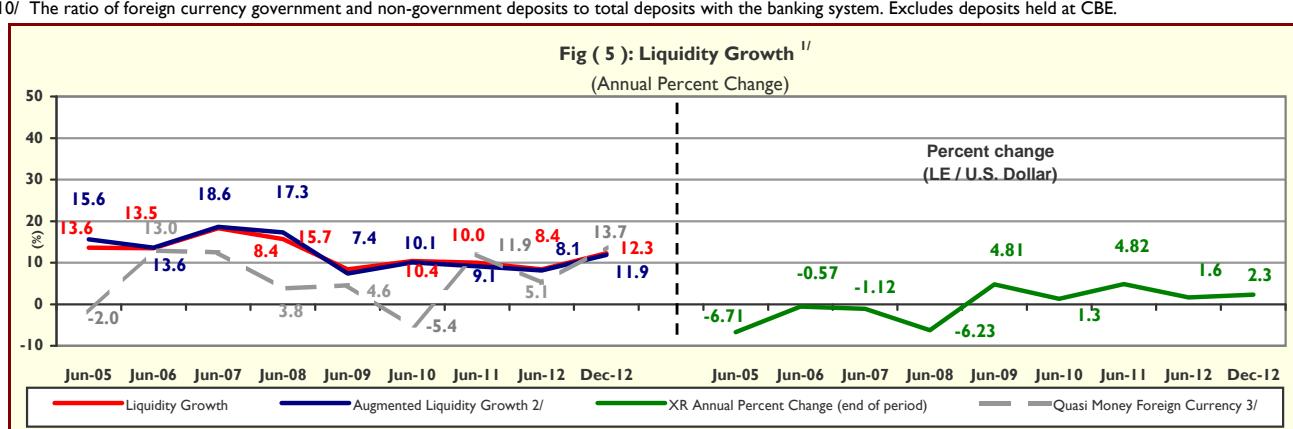
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Dec-11	Mar-12	Sep-12	Dec-12
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	22.4	19.2	19.5	17.1	16.7	4.3	4.0	2.8	3.5
FDI as Percent of GDP ^{1/ 2/}	8.1	4.3	3.1	0.9	0.8	-0.3	0.2	0.04	0.07
Capital Market Indicators (End of Calendar Year)									
CMA Index	3412	--	1401	1504	318	318	679	1026	--
CMA Market Volatility ^{3/}	1.1	--	1.9	0.7	4.1	4.1	3.1	--	--
Hermes Index	92734	427 ^{4/}	573	664	382	382	495	590	551
Hermes Index Market Volatility ^{3/}	1.20	1.47	2.22	0.49	1.21	1.21	1.77	0.96	1.80
Market Capitalization (LE Billion) ^{5/}	768	474	500	488	288	288	362	406	376
Market Capitalization (Percent of GDP) ^{6/}	85.8	45.4	41.4	35.6	18.7	18.7	23.5	22.8	21.1
P/E Ratio ^{7/}	19.1	7.6	12.1	14.7	10.5	10.5	11.7	12.8	12.4
Dividend Yield (%) ^{8/}	5.1	6.6	7.0	7.1	10.4	10.4	8.7	8.3	8.6
Listed Bonds (LE Million)	71,545	78,841	134,226	226,799	248,869	248,869	264,969	310,520	325,835
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,083,311	1,091,993	1,220,655	1,269,690	1,366,160	1,308,026	1,322,413	1,413,089	1,441,188
Total Loans and Discounts	401,425	429,957	465,990	474,139	506,736	489,729	495,125	508,424	516,842
Capital	37,576	41,550	46,598	59,049	67,345	60,059	60,058	70,440	71,264
Total Deposits	747,199	809,694	892,492	957,037	1,023,517	981,258	990,723	1,047,815	1,087,819
Non-performing Loans/Total Loans	--	13.4	13.6	10.5	--	10.9	10.7	10.1	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	53.1	52.4	51.8	49.1	49.4	49.5	49.3	48.4	47.4
Loans / Assets ^{11/}	37.1	39.4	38.2	37.3	37.1	37.4	37.4	36.0	35.9
Securities / Assets ^{11/}	18.6	30.5	33.3	37.3	40.6	38.5	38.8	41.0	42.5
Deposits / Assets ^{11/}	69.0	74.1	73.1	75.4	74.9	75.0	73.9	74.2	75.5
Equity / Assets ^{11/}	4.9	5.8	6.2	6.4	6.8	6.2	6.3	7.0	7.0
Provisions / Assets ^{11/}	5.8	6.4	5.8	4.3	4.0	4.0	4.2	3.8	3.9

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile				
	2007/08	2008/09	2009/2010	2010/2011	2011/2012*	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 Reserves ^{1/}	34,572	31,310	35,221	26,564	15,534	18,119	15,534	15,043	15,015	
(In Percent of GDP) ^{2/}										
Current Account Receipts	40.5	30.3	26.5	26.3	25.8	6.4	6.7	6.0	6.0	
Current Account Payments	40.0	32.6	28.4	28.9	28.8	7.1	7.3	6.1	7.0	
Trade Balance	-14.4	-13.3	-11.5	-11.5	-12.3	-3.0	-3.2	-2.3	-3.4	
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	-0.9	
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) ^{3/}										
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 Coverage ^{4/}	7.9	7.5	8.6	5.9	3.2	3.7	3.1	3.3	2.7	
NIR to Foreign Debt (%) ^{5/}	102.1	99.6	104.8	76.1	45.2	53.8	45.2	43.3	--	

Source: Central Bank of Egypt.

* Preliminary.

-- Data unavailable.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

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

Source: Ministry of Planning and International Cooperation

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

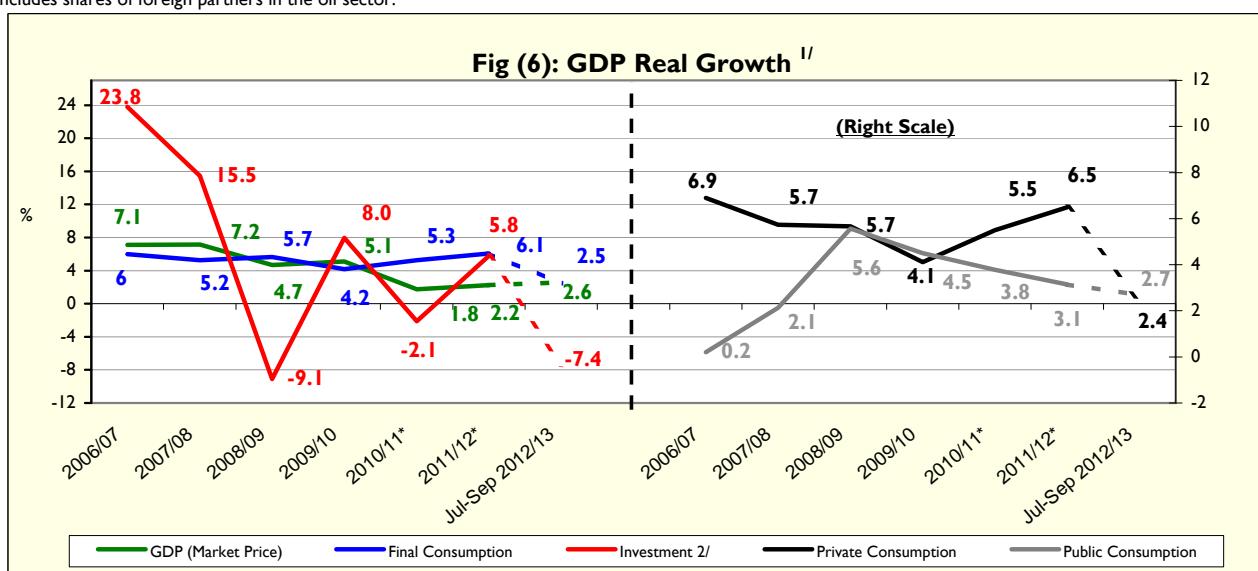
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Planning and International Cooperation

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

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

Source: Ministry of Planning and International Cooperation.

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

* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector

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

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	6329	3630	4306	34789	49054	100	
Commodity Sector	1421	142	3275	16731	21568	44.0	
Agriculture, Irrigation & Fishing	566	4	0.0	1231	1800	3.7	
Crude Oil, Mining & Natural Gas	10	3	348	9900	10262	20.9	
Manufacturing Industries & Petroleum Products	20	1	742	5000	5764	11.8	
Electricity & Water	806	134	2034	-	2974	6.1	
Construction & Building	19	-	150	600	769	1.6	
Production Services	1250.9	632	1022	8738	11643	23.7	
Transportation & Communication ^{2/}	1249	615	738	5638	8241	16.8	
Wholesale & Retail Trade	-	9	45	1600	1654	3.4	
Financial Services, Insurance and Social solidarity	-	6	140	-	146	0.3	
Tourism	1.5	1	100	1500	1603	3.3	
Social Services	3658	2856	9	9320	15843	32.3	
Housing and Real Estate Activities	11	-	-	7200	7211	14.7	
Educational Services	1203	24	-	600	1827	3.7	
Health Services	539	11	-	500	1050	2.1	
Other Services ^{3/}	1905	2821	9	1020	5756	11.7	

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

	2010/2011		2011/2012			2012/2013
	Apr-Jun	Jul-Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep
General Index	172.7	168.2	169.7	188.9	181.2	164.8
Manufacturing Industries ^{4/}	170.2	140.1	146.9	155.0	155.0	131.9
Oil Products	144.3	143.2	140.3	146.5	142.8	149.4
Natural Gas	190.3	186.2	184.5	204.6	204.1	195.3
Electricity	183.9	182.2	178.1	191.8	212.4	196.2
Construction	166.5	206.7	195.7	226.4	170.5	191.7
Transportation ^{5/}	75.2	66.4	76.2	85.6	75.3	68.1
Suez Canal ^{6/}	276.8	264.0	251.2	282.8	270.0	255.4
Tourism	246.2	280.3	278.8	332.5	327.5	278.2

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

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

4/ Manufacturing index was revised in June 2012

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

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			PPI												
	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	
March	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4				
April	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6	8.8	9.3	8.4	2.9				
May	10.0	9.8	6.7	9.9	11.9	12.2	8.8	20.1	8.3	8.6	7.2	2.8				
June	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7				
July	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1				
August	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3				
September	11.0	11.7	7.6	14.1	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5				
October	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0				
November	10.2	10.2	8.9	13.5	9.1	10.4	7.0	9.1	4.3	4.1	4.2	-1.6				
December	10.3	10.3	9.7	12.8	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4				

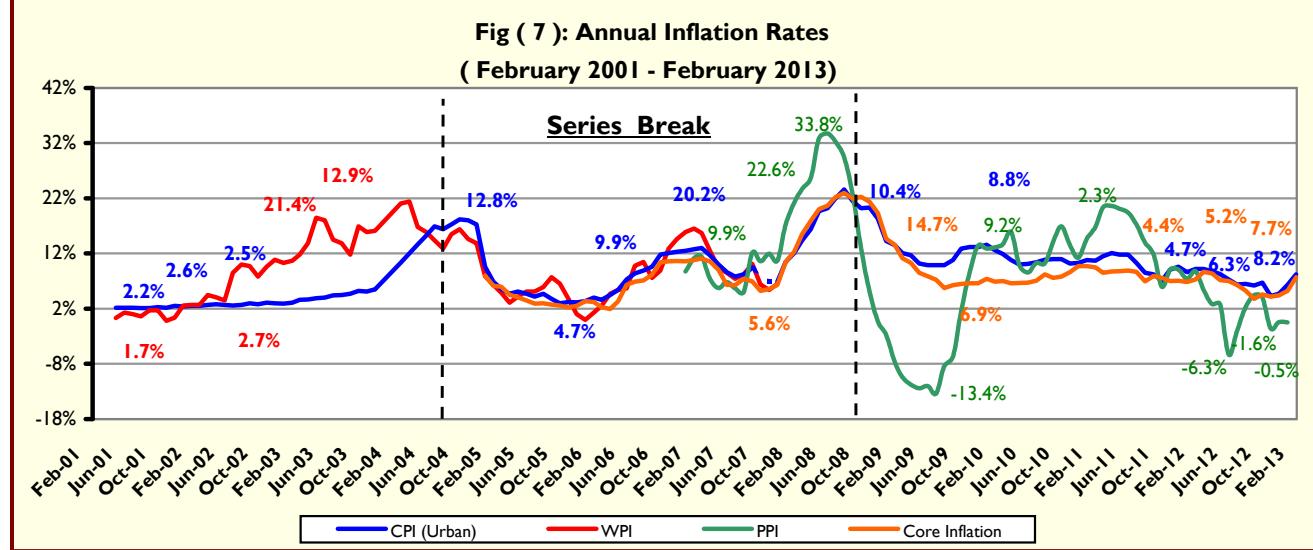
Source: CAPMAS.

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).

DOMESTIC PRICES

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

Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2011	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012	Feb-12	Nov-12	Dec-12	Jan-13	Feb-13
	8.5	8.1	6.3	5.2	9.2	4.3	4.7	6.3	8.2
CPI Inflation									
Food & Beverages	11.1	10.3	8.5	6.7	12.6	5.5	5.8	7.9	9.3
Tobacco	36.0	28.5	8.8	2.8	37.4	0.0	0.0	7.7	7.7
Clothing & Footwear	3.4	5.4	3.9	2.3	6.0	2.0	2.0	0.8	4.1
Housing, Water, Electricity and Fuel	8.9	7.8	5.3	3.7	8.6	2.3	3.2	5.3	4.7
Furniture and Equipment and Maintenance	5.9	8.0	6.7	5.1	6.4	4.8	4.8	5.9	7.6
Medical Care	0.8	0.1	1.8	3.2	0.7	2.5	4.4	4.4	12.5
Transportation Expenditures	1.3	2.8	2.3	2.4	1.3	2.4	2.4	3.2	4.0
Communication	-5.1	-4.5	-2.8	0.7	-7.7	0.6	0.6	1.4	0.6
Entertainment	10.4	8.5	8.7	6.3	9.0	6.4	6.4	8.6	8.8
Education	9.9	9.9	9.9	11.4	9.9	11.4	11.4	11.4	11.4
Hotels and Restaurants	2.1	3.6	3.3	4.3	1.2	4.2	4.2	4.2	20.8
Miscellaneous	2.8	1.8	0.6	0.9	3.4	0.6	1.0	0.8	0.7

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/				
	Oct-Dec 2011	Apr-Jun 2012	July-Sep 2012	Oct-Dec 2012	Jan-12	Oct-12	Nov-12	Dec-12	Jan-13
	8.1	0.7	1.6	0.7	7.4	4.0	-1.6	-0.4	-0.5
Overall PPI Inflation	5.5	0.8	2.6	-4.5	9.7	4.5	-9.8	-8.1	-5.2
Agriculture, Forestry and Fishing	5.4	-0.3	2.0	-5.2	9.7	4.5	-10.9	-9.1	-6.0
activities	6.1	16.7	10.5	5.1	9.2	3.3	5.9	6.0	5.8
Mining and Quarrying	19.6	-3.1	0.2	2.7	13.7	5.5	0.6	2.2	1.1
Extraction of crude petroleum and natural gas	19.7	-3.8	-0.4	2.2	13.6	4.9	0.0	1.7	0.6
Other mining and quarrying	15.3	81.5	61.6	59.2	24.5	58.5	59.5	59.5	52.1
Manufacturing	5.9	2.7	0.5	0.9	3.6	-0.1	1.2	1.6	1.9
Food products	4.6	4.3	1.8	2.1	2.0	2.2	2.1	2.1	1.9
Beverages	4.1	2.8	0.3	0.1	4.2	0.1	0.1	0.1	0.0
Tobacco products	6.7	12.8	8.2	8.2	9.1	8.2	8.2	8.2	4.5
Textiles	22.7	15.2	14.8	3.2	20.2	3.2	3.2	3.2	4.7
Wearing apparel	4.1	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0
Leather and related products	0.6	0.6	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Wood and wood products	19.8	11.9	6.5	2.3	11.5	3.1	2.1	1.7	1.7
Paper and paper products	4.6	1.7	6.3	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	5.6	5.3	0.6	1.5	5.1	1.7	1.7	1.0	1.9
Chemicals and chemical products	6.8	1.4	6.0	6.7	5.1	6.5	6.5	7.3	6.5
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Rubber and plastic products	-1.0	2.1	3.9	1.4	-6.0	1.7	1.2	1.2	6.7
Other non-metallic mineral products	-7.0	-2.0	-2.4	5.5	-3.3	-1.9	9.6	9.7	2.8
Basic Metals	10.0	-4.3	-9.6	-7.9	-0.2	-11.8	-7.4	-4.3	-1.6
Fabricated Metal products, except machinery and equipment	2.2	-2.5	-2.8	-0.6	1.0	-1.2	-0.6	-0.2	1.4
Computer, electronic and optical products	3.2	3.0	-10.2	-11.8	3.2	-11.8	-11.8	-11.8	-11.8
Electrical equipment	17.6	2.1	2.5	1.9	18.3	2.2	2.3	1.3	3.3
Machinery and Equipment, n.o.i	1.6	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Motor vehicles, trailers and semi-trailers	4.5	2.9	3.5	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	0.4	0.2	0.0	0.4	0.0	0.0	0.0	0.1
Other manufacturing	21.9	8.2	2.6	4.5	21.2	5.2	-1.0	9.9	7.5
Electricity, steam, gas and air conditioning supply	0.0	0.0	7.3	8.2	0.0	7.3	7.3	9.9	10.6
Water supply, sewerage, waste management, and remediation activities	7.3	7.3	2.3	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	13.6	4.2	0.0	13.6	0.0	0.0	0.0	0.0
Transportation and storage	3.0	3.0	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	3.5	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	-1.6	3.3	10.1	34.8	-3.6	34.8	34.8	34.8	5.8
Accommodation	-2.6	3.2	12.0	50.8	-7.1	50.8	50.8	50.8	1.4
Food and beverage service activities	0.0	3.3	6.9	7.9	2.7	7.9	7.9	7.9	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.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2011	Apr-Jun 2012	July-Sep 2012	Oct-Dec 2012	Jan-12	Oct-12	Nov-12	Dec-12	Jan-13
Overall PPI Index	8.1	0.7	1.6	0.7	7.4	4.0	-1.6	-0.4	-0.5
Fuel	5.6	5.3	0.6	1.5	5.1	1.7	1.7	1.0	1.9
Raw Materials	22.7	-1.9	-1.8	1.8	17.0	5.0	0.2	0.1	0.2
Intermediate Goods	4.5	-1.7	-2.6	-0.9	1.0	-3.2	-0.4	0.8	1.4
Non-Durable Consumer Goods	2.9	1.9	5.0	-2.7	6.6	4.5	-7.6	-5.0	-3.4
Durable Consumer Goods	5.9	2.1	-0.7	2.5	6.5	2.7	2.7	1.9	3.1
Capital Goods	9.4	2.0	0.6	0.1	5.3	0.1	0.1	0.2	0.1

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2011	Apr-Jun 2012	July-Sep 2012	Oct-Dec 2012	Jan-12	Oct-12	Nov-12	Dec-12	Jan-13
Overall PPI Index	8.1	0.7	1.6	0.7	7.4	4.0	-1.6	-0.4	-0.5
Fuel	19.3	-2.2	-0.2	2.4	13.7	4.9	0.4	1.8	1.0
Cotton	-20.7	-20.7	-20.7	-2.2	-20.7	-2.2	-2.2	-2.2	-2.2
Raw Materials	5.8	1.7	3.4	-4.0	10.7	5.1	-9.3	-7.5	-4.7
Semi-Finished Goods	2.2	1.8	0.1	1.6	0.6	1.6	1.5	1.6	1.8
Finished Goods	6.6	2.1	0.6	-0.1	4.0	-1.6	0.3	1.0	1.3

Source: CAPMAS.

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

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

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

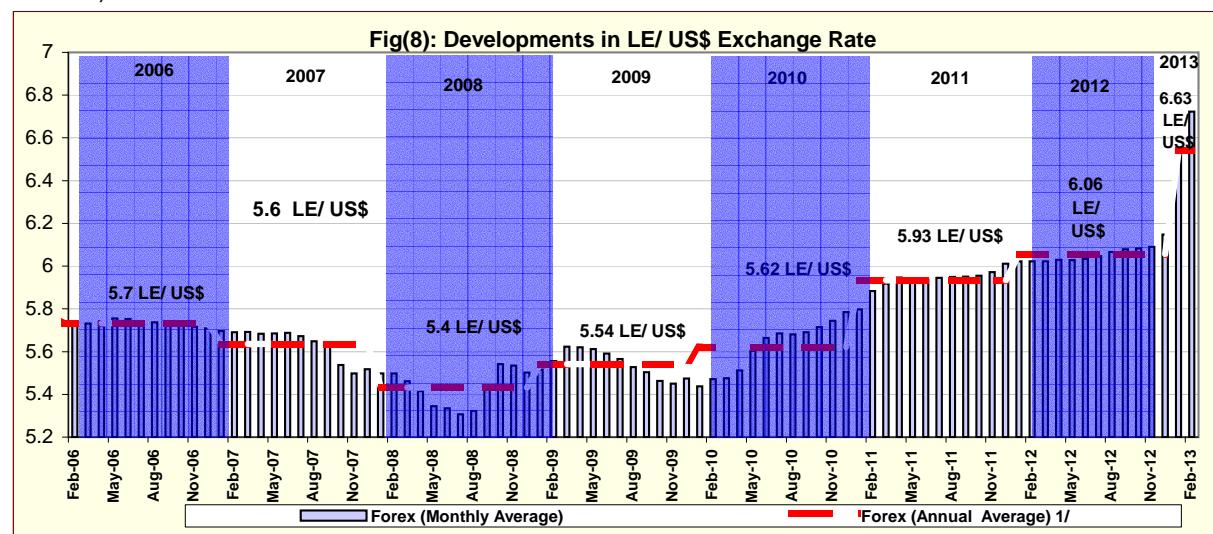
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{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	6.723	10.439	8.998	1.338	1.553

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10) : Summary of Government Fiscal Operations

(LE Million)

	2007/08		2008/09		2009/10		2010/11		2011/12		2012/13 #
	Actual		Actual		Actual		Actual		Actual		Revised Budget ^{1/}
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}								
Total Revenues	221,404	248,834	282,505	288,544	268,114	303,374	265,286	302,010	303,622	348,864	395,492
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	266,905
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	9,655
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	118,932
Total Expenditures	282,290	305,794	351,500	356,942	365,987	396,693	401,866	440,411	470,992	516,422	586,093
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	143,027
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	28,924
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	182,845
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	34,578
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	58,108
Cash Deficit ^{4/}	60,886	56,960	68,995	68,398	97,872	93,319	136,580	138,401	167,370	167,558	190,601
Net Acquisition of Financial assets	236	10,603	2,831	3,980	166	5,477	-2,120	-4,263	-665	-1,866	-5,269
Overall Fiscal Deficit	61,122	67,563	71,826	72,378	98,038	98,796	134,460	134,138	166,705	165,692	185,332
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	10.4
Primary Deficit / GDP (%) ^{5/}	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.7	2.6
Revenues/ GDP (%) ^{5/}	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	19.7	22.6	22.2
Expenditure/ GDP (%) ^{5/}	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	30.5	33.5	33.0

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.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

	Revised Budget 2012/13 # ^{3/}	Actuals							
		2007/08	2008/09	2009/10	2010/11	2011/12	2011/12	2012/13 *	Jul-Feb
Total Revenues	395,492	221,404	282,505	268,114	265,286	303,622	177,978	184,851	
Tax Revenues	266,905	137,195	163,222	170,494	192,072	207,410	117,983	136,879	
Income Tax	121,654	67,059	80,255	76,618	89,593	91,245	50,114	56,482	
Property Taxes	19,403	2,052	2,763	8,770	9,452	13,089	8,387	10,828	
Taxes on Goods and Services	100,702	49,747	62,650	67,095	76,068	84,594	49,384	58,552	
Taxes on International Trade	20,759	14,020	14,091	14,702	13,858	14,788	9,858	10,777	
Other Taxes	4,388	4,317	3,464	3,309	3,102	3,694	240	240	
Non-Tax Revenue	128,587	84,209	119,283	97,621	73,214	96,212	59,995	47,972	
Grants	9,655	1,463	7,984	4,333	2,287	10,104	8,671	3,074	
From Foreign Governments	8,627	1,155	7,535	3,497	924	9,339	8,637	2,999	
From International Organizations	440	109	148	332	392	95	3	2	
Other	588	198	301	503	971	670	32	73	
Other Revenues	118,932	82,746	111,299	93,288	70,927	86,108	51,324	44,898	
Property Income	69,973	52,455	53,395	54,571	41,188	55,979	39,610	27,307	
Proceeds from Sales of Goods and Services	17,200	12,037	16,216	17,212	17,405	17,819	7,496	10,046	
Fines, Penalties and Forfeits	8,003	247	566	421	640	519	178	264	
Voluntary Transfers	247	557	514	684	916	673	84	151	
Miscellaneous Revenues	23,509	17,450	40,608	20,400	10,779	11,118	3,957	7,131	
Total Expenditures	586,093	282,290	351,500	365,987	401,866	470,992	272,750	329,892	
Compensation of Employees	143,027	62,839	76,147	85,369	96,271	122,818	73,984	88,602	
Purchases of Goods and Services	28,924	18,470	25,072	28,059	26,148	26,826	12,218	13,789	
Interest Payments	138,612	50,528	52,810	72,333	85,077	104,441	63,220	83,444	
Subsidies, Grants and Social benefits	182,845	92,371	127,033	102,974	123,125	150,193	88,085	105,329	
Other Expenditures	34,578	23,892	27,007	28,901	31,364	30,796	19,190	20,898	
Purchases of Non-Financial assets	58,108	34,191	43,430	48,350	39,881	35,918	16,053	17,830	
Total Cash Deficit ^{4/}	190,601	60,886	68,995	97,872	136,580	167,370	94,772	145,040	
Net Acquisition of Financial assets	-5,269	236	2,831	166	-2,120	-665	-70	1,450	
Overall Fiscal Deficit	185,332	61,122	71,826	98,038	134,460	166,705	94,702	146,490	
Memorandum items:									
Overall Deficit/ GDP (%) ^{5/}	10.4	6.8	6.9	8.1	9.8	10.8	6.1	8.2	
Primary Deficit / GDP (%) ^{5/}	2.6	1.2	1.8	2.1	3.6	4.0	2.0	3.5	
Revenues/ GDP (%) ^{5/}	22.2	24.7	27.1	22.2	19.3	19.7	11.5	10.4	
Expenditure/ GDP (%) ^{5/}	33.0	31.5	33.7	30.3	29.3	30.5	17.7	18.6	

Source: Ministry of Finance.

Revised figures.

* Preliminary.

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

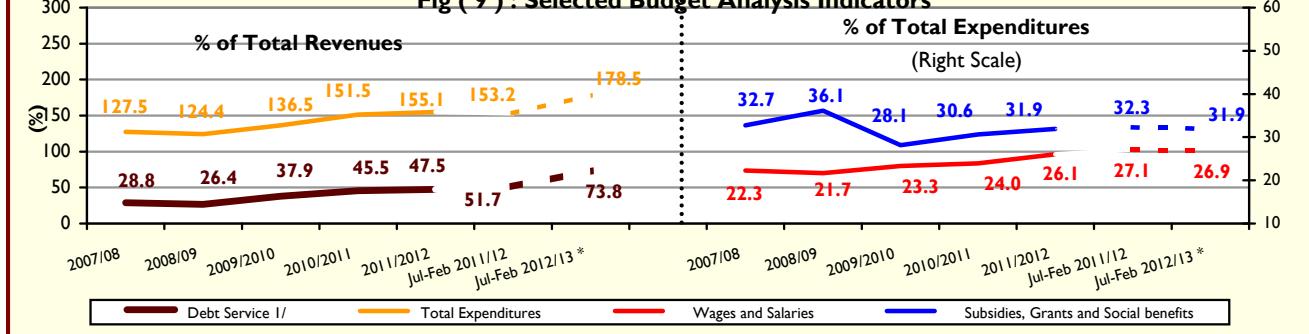
2/ Based on IMF GFS 2001 (modified to cash basis).

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.

4/ Overall deficit excluding net acquisition of financial assets.

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

Fig (9) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

* Preliminary.

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

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

(LE Millions)

	Actuals						Jul- Dec
	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	91,472
Sources of Finance	54,697	61,122	71,826	98,038	134,460	166,705	91,472
Net Privatization Proceeds	172	673	183	425	22	0	0
Domestic Sources	33,286	527	83,627	101,492	144,295	182,218	136,298
Non-Banks	54,212	3,714	-15,191	61,229	34,712	35,844	40,050
Banks	-20,926	-3,187	98,818	40,263	109,583	146,374	96,248
Foreign Sources	3,581	11,439	-1,812 ^{2/}	2,458	5,022	-9,062	-3,760
Blocked Accounts Used in Amortization of CBE Bonds	-	38,970	-	-	-	-	-
Payments of Outstanding Arrears	-693	-56	-4	-	-	-	-
Other	19,922	14,791	-602	347	3,553	-443	-7,955
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	1,533	3,107
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-11,376	-2,900
Undistributed	29	203	-2,017	-7,785	-14,935	3,835	-33,318

FISCAL SECTOR

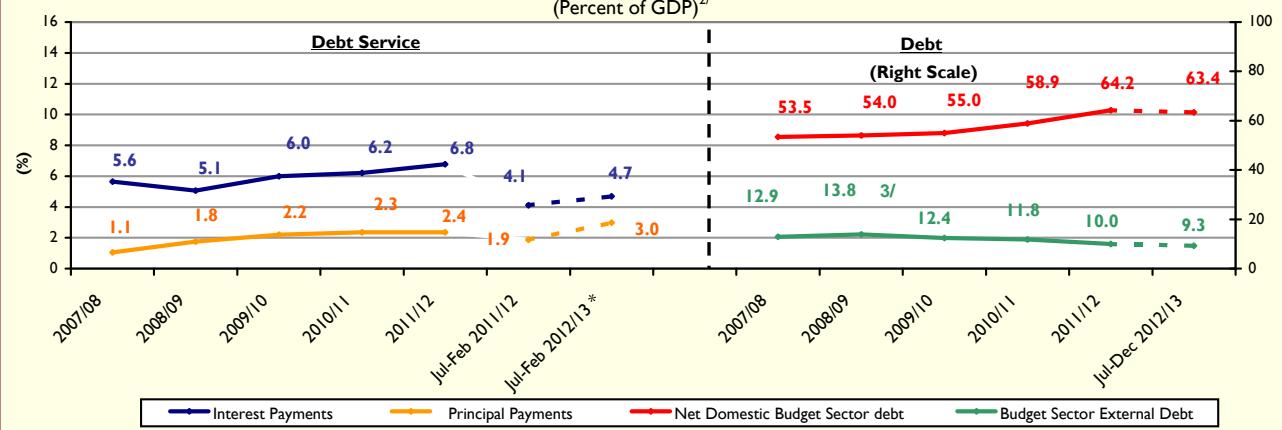
Source: Ministry of Finance.

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

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

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 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

	(LE Millions)							2011/12 Jul-Feb	2012/13 * Jul-Feb
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 # 1/ Revised Budget			
	Actuals								
Total Revenues	221,404	282,505	268,114	265,286	303,622	395,492	177,978	184,851	
Tax Revenues	137,195	163,222	170,494	192,072	207,410	266,905	117,983	136,879	
Taxes on Income, Capital Gains and Profits, of which	67,059	80,255	76,618	89,593	91,245	121,654	50,114	56,482	
Taxes on income from employment	7,351	9,144	11,401	13,393	16,010	20,835	10,184	12,643	
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	9,081	1,998	2,089	
Capital Gains Tax	43	60	84	177	104	98	13	18	
Taxes on Corporate Profits, of which	55,563	65,971	60,215	70,538	69,550	89,740	37,919	41,733	
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	21,826	15,753	
From Suez Canal	10,268	10,391	9,443	10,900 2/	11,800 2/	14,095	7,600	7,700	
From other companies	15,997	21,416	18,576	25,330	23,674	29,829	8,493	9,990	
Taxes on Property	2,052	2,763	8,770	9,452	13,089	19,403	8,387	10,828	
Recurrent Tax on Immovable Property	407	612	518	317	520	1,004	361	392	
Lands	176	278	189	178	175	252	135	145	
Buildings	231	334	329	139	346	752	226	247	
Taxes on Financial and Capital Transactions, of which	534	546	6,415	7,323	10,575	15,554	6,708	9,077	
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	14,854	6,323	8,651	
Taxes and Fees on Cars	1,111	1,605	1,837	1,813	1,993	2,844	1,317	1,360	
Taxes on Goods and Services, of which	49,747	62,650	67,095	76,068	84,594	100,702	49,384	58,552	
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	43,561	23,085	24,781	
Domestic	8,927	9,542	11,735	12,923	15,566	19,638	9,309	9,072	
Imported	16,521	18,063	18,977	18,950	21,607	23,923	13,776	15,709	
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	12,513	5,773	6,266	
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	27,311	13,717	20,314	
Excises on Imports (Table I)	27	23	50	55	71	100	48	37	
Taxes on Specific Services	684	1,056	917	873	880	1,062	511	685	
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	8,568	3,006	3,236	
Taxes on International Trade, of which	14,020	14,091	14,702	13,858	14,788	20,759	9,858	10,777	
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	19,710	9,285	10,095	
Other Taxes	4,317	3,464	3,309	3,102	3,694	4,388	240	240	

Source: Ministry of Finance

* Preliminary.

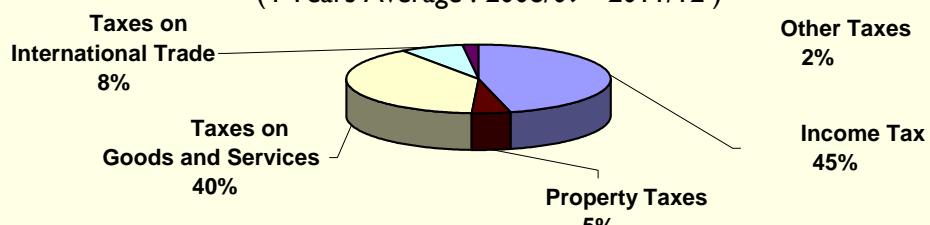
Revised figures.

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.

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	#	2011/12 2012/13 *			
								Actuals	Revised Budget	Jul-Feb	Jul-Feb
Total Non-Tax revenues	84,209	119,283	97,621	73,214	96,212	128,587	11/	59,995	47,972		
Grants	1,463	7,984	4,333	2,287	10,104	9,655	8,671	3,074			
From Foreign Governments	1,155	7,535	3,497	924	9,339	8,627	8,637	2,999			
From International Organizations	109	148	332	392	95	440	3.0	1.7			
Other	198	301	503	971	670	588	32	73			
Other Revenues	82,746	111,299	93,288	70,927	86,108	118,932	11/	51,324	44,898		
Property Income	52,455	53,395	54,571	41,188	55,979	69,973	39,610	27,307			
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	1,784	775	526			
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	1,619	690	464			
Dividends, of which	46,112	40,356	43,186	41,315	52,358	64,379	36,895	24,024			
EGPC	25,282	21,637	25,546	21,010	15,027	25,986	14,000	7,565			
Suez Canal	15,098	13,573	12,729	15,252	16,118	18,636	10,514	9,913			
Economic Authorities	3,047	1,245	1,431	1,287	2,207	2,908	1,470	1,357			
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	4,500	1,024	308			
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,410	1,940	2,395			
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	17,200	11/	7,496	10,046		
Service fees, of which	11,986	14,758	15,977	17,280	17,789	17,177	7,485	10,035			
Current revenue from special accounts and funds ^{4/ 5/}	9,393	11,468	12,268	13,741	14,290	11,981	4,967	7,945			
Sales of Goods, of which	51	1,458	1,235	125	30	23	11	11			
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	11/	178	264		
Voluntary Transfers other than grants	557	514	684	916	673	247	11/	84	151		
Current	330	393	460	676	497	172	72	96			
Capital	226	120	225	240	176	75	11.5	55.0			
Miscellaneous Revenues	17,450	40,608	20,400	10,779	11,118	23,509	11/	3,957	7,131		
Current	5,505	31,055	3,373	2,865	3,527	4,580	1,916	4,841			
Capital, of which	11,945	9,554	17,027	7,914	7,592	18,929	2,041	2,290			
Decrease in Advanced payments ^{7/}	2,150	3,091	3,081	3,580	3,254	33	560	896			
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	10,308	889	862			

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.

2/ Other property income was marked in FY 2009/2010 by exceptional revenues worth LE 1.5 billion, as well as in FY 2007/2008 by LE 3.1 billion from granting the "third generation" licence to mobile companies. As for FY 2006/2007, it was marked by LE 15.2 billion earned from the sale of the third mobile 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 12/13 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-Feb 2012/13 *	2008/09	2009/10	2010/11	2011/12	Jul-Feb 2012/13 *
Total	247,704	238,930	327,026	362,889	261,006	14,091	14,655	13,857	14,758	10,837
	(8.1)	-(3.5)	(36.9)	(11.0)	(11.3)	(0.6)	(4.0)	-(5.4)	(6.5)	(19.6)
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	22,724	5	5	19	24	14
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	6,029	48	46	31	102	79
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	9,735	117	47	41	24	14
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	13,106	323	352	1,090	425	315
21 Primary Industrial Inputs	17,516	17,517	28,992	33,883	22,017	181	211	175	155	77
22 Primary Manufactured Inputs	89,304	91,507	107,471	125,256	88,629	3,393	2,756	2,334	2,439	1,440
31 Fuel and oil (crude)	5,828	10,456	3,670	7,205	3,878	2	185	154	0	0
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	16,061	121	368	899	1,268	902
41 Capital goods, except transport equipment	34,594	29,625	40,165	27,051	25,643	879	996	851	769	474
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	12,124	443	483	507	512	317
51 Passenger motor cars	7,580	7,656	7,573	7,316	6,446	2,931	3,234	2,388	3,127	1,649
52 Motor cars (other)	6,555	6,387	9,055	7,047	5,854	1121	847	846	794	451
53 Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	10,731	557	513	634	723	442
61 Durable consumption goods	10,188	5,050	4,621	4,001	3,615	432	415	743	652	389
62 Semi-durable consumption goods	2,943	3,427	7,094	5,944	4,877	564	569	1,113	631	482
63 Non-Durable consumption goods	7,768	8,765	12,057	12,256	9,488	454	490	560	261	211
7 Other Commodities	11	45	182	133	50	2,520	3,140	1,470	2,852	3,581
Memorandum Items										
Total Imports (US\$ Millions)	44,943	43,344	56,288	60,492	41,942					
Customs / GDP ^{3/}						1.4	1.2	1.0	1.0	0.6
Customs / Total Revenues and grants						5.0	5.5	5.2	4.9	5.9
Customs / Total Taxes ^{4/}						9.1	9.0	7.5	7.4	8.2

Sources: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

-- Data not available.

* Preliminary.

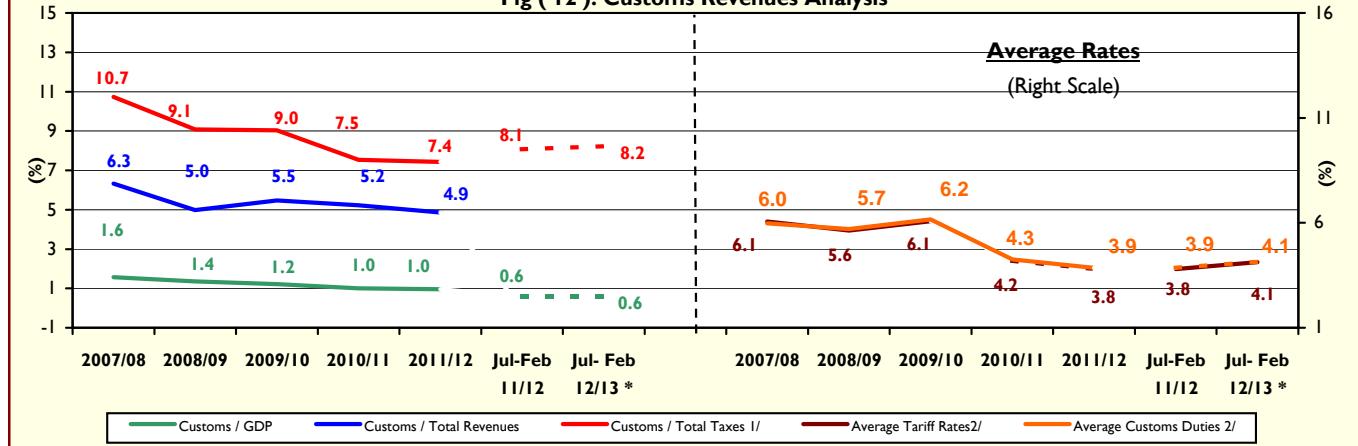
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

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 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

Fig (12): Customs Revenues Analysis



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/}	2011/12		2012/13 *		
							Actuals			Revised Budget	Jul-Feb
Total Expenditures	282,290	351,500	365,987	401,866	470,992	586,093	272,750	329,892			
Compensation of Employees, of which	62,839	76,147	85,369	96,271	122,818	143,027	73,984	88,602			
Salaries and wages in cash and in-kind	51,172	62,658	70,321	78,270	99,926	111,877	60,678	73,273			
Permanent staff	13,939	15,157	15,840	17,917	19,959	23,216	12,814	14,688			
Temporary staff	701	969	1,191	1,748	2,124	2,209	1,426	1,238			
Rewards	21,943	26,710	29,940	35,093	52,729	58,809	31,394	38,500			
Specific Allowances	3,966	6,223	9,381	9,981	11,207	14,131	6,511	9,604			
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	10,813	7,303	7,893			
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	2,699	1,230	1,351			
Insurance Benefits	6,165	7,210	7,850	9,103	11,589	12,524	7,190	8,601			
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	10,911	6,374	7,545			
Other Insurance benefits	701	798	880	1,033	1,283	1,614	816	1,056			
Purchases of Goods and Services, of which	18,470	25,072	28,059	26,148	26,826	28,924	12,218	13,789			
Goods, of which	7,272	11,404	11,967	9,979	10,599	13,399	5,090	6,089			
Raw materials	3,102	3,482	4,149	4,031	4,299	6,366	2,270	2,710			
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	988	486	538			
Water and Lighting	2,621	5,831	4,993	3,846	4,159	4,301	1,795	2,187			
Services, of which	7,625	9,805	11,442	10,716	11,516	11,846	5,582	6,682			
Maintenance	2,401	2,925	3,428	3,336	3,194	4,386	1,601	1,991			
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,227	605	966			
Public transportation	1,134	1,349	1,900	2,112	2,106	2,447	1,342	1,476			
Various Services 3/	1,745	3,158	3,459	3,133	3,850	2,660	1,600	1,764			
Other	3,574	3,864	4,650	5,453	4,711	3,679	1,546	1,018			

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.

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

FISCAL SECTOR

Table (14): Expenditures Breakdown (Continued)

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 # 1/ Revised Budget	2011/12 Jul-Feb	2012/13 * Jul-Feb
Actuals								
Interest, of which	50,528	52,810	72,333	85,077	104,441	138,612	63,220	83,444
Foreign	3,737	3,598	2,840	3,416	3,418	6,091	2,551	2,777
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	109,444	49,742	69,728
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	22,869	10,912	10,924
Other	208	138	187	127	148	208	15	15
Subsidies, Grants and Social Benefits, of which	92,371	127,033	102,974	123,125	150,193	182,845	88,085	105,329
Subsidies	84,205	93,830	93,570	111,211	134,963	142,985	79,341	89,140
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	140,744	77,400	87,788
GASC	16,445	21,072	16,819	32,743	30,282	26,473	14,044	16,801
EGPC	60,249	62,703	66,524	67,680	95,535	100,000	59,477	65,734
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	2,240	1,941	1,352
Grants	3,890	4,213	4,380	5,319	5,305	6,215	3,604	2,445
To foreign governments	2	169	128	200	219	207	138	58
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	6,008	3,466	2,386
Social Benefits, of which	4,050	28,707	4,483	6,118	9,367	28,331	4,829	13,471
Social security benefits	993	1,236	1,464	2,048	2,581	3,033	2,529	2,628
Social assistance benefits ^{2/}	2,600	26,805	2,400	3,438	6,200	24,700	2,000	10,400
Service expenditures for non employees	418	625	570	572	516	529	254	388
Social benefits for employees	38	41	49	60	70	70	45	55
Other Expenditures, of which	23,892	27,007	28,901	31,364	30,796	34,578	19,190	20,898
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,285	1,405	1,670
Taxes and fees	95	100	74	67	58	87	36	47
Contributions	324	256	246	162	345	330	166	99
Other	2,967	3,553	3,589	3,136	2,623	2,868	1,204	1,524
Contingency Reserves ^{3/}	20,505	23,098	24,992	28,000	27,770	31,292	17,785	19,228
Purchases of Non-Financial Assets (Investments), of which	34,191	43,430	48,350	39,881	35,918	58,108	16,053	17,830
Fixed Assets	28,186	34,654	39,205	33,303	28,997	50,939	14,308	16,342
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	49,752	14,065	16,079
Postponed (operational) expenses	452	493	583	655	599	1,186	243	263
Non-Productive Assets^{4/}	270	448	680	508	583	962	318	369
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	4,876	1,427	1,119

Source: Ministry of Finance.

Revised figures.

* Preliminary.

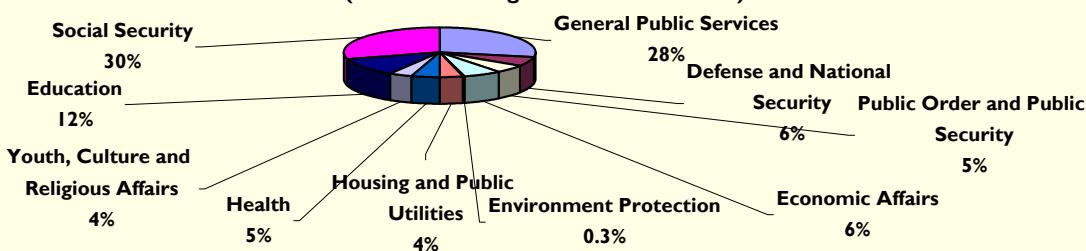
1/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

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



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12 *	Dec-11	Mar-12	Sep-12	Dec-12 #
Gross Domestic Budget Sector									
Debt 2/	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,293,851
	(1.5)	(16.7)	(15.5)	(19.7)	(19.4)	(19.0)	(16.8)	(21.5)	(22.3)
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	167,027
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(9.0)	(7.0)	-(1.6)	(2.0)
Net Domestic Budget Sector									
Debt	478,699	562,326	663,818	808,112	990,524	894,572	924,918	1,078,387	1,126,824
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(21.1)	(18.7)	(25.9)	(26.0)
Gross Consolidated General Government Domestic Debt 3/	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,207,223
	(5.5)	(20.1)	(19.1)	(21.2)	(22.4)	(21.8)	(19.7)	(22.8)	(23.0)
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	175,615
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(4.8)	(4.7)	-(0.6)	(3.1)
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	811,152	843,044	987,865	1,031,607
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(26.1)	(23.3)	(28.0)	(27.2)
Gross Consolidated Public Domestic Debt 4/	537,533	643,628	769,783	932,460	1,129,030	1,019,644	1,052,669	1,190,750	1,246,876
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(20.4)	(18.2)	(21.9)	(22.3)
Public Sector Deposits 5/	150,501	167,733	170,171	191,116	198,066	189,972	191,714	184,005	195,263
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(5.5)	(3.0)	-(0.9)	(2.8)
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	829,672	860,955	1,006,745	1,051,613
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(24.4)	(22.2)	(27.3)	(26.8)
Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.4%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	63.6%	65.8%	65.0%	67.9%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	52.6%	54.7%	55.6%	58.0%
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	66.1%	68.3%	67.0%	70.1%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.1%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

Revised.

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

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

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

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

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

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

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-11	Mar-12	Sep-12	Dec-12 [#]
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,293,851
Ministry of Finance Securities	568,848	681,837	779,232	916,976	1,078,350	951,670	981,779	1,123,041	1,158,852
Treasury bills ^{2/}	146,439	239,080	266,121	356,103	408,602	371,194	382,803	416,975	432,619
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	78,500	92,500	159,767	206,767	270,567	231,567	250,067	296,567	312,317
Treasury bonds and notes issued to CBE	121,783	121,113	112,470	112,470	162,471	112,470	112,470	162,470	162,470
Revaluation bonds	-	-	9,063	18,126	16,360	16,626	16,626	16,360	16,360
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	595	595	-	-	-	-	-	-	-
Bank restructuring bonds	11,126	11,677	11,883	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	3,750	4,036	6,005	7,583	4,027	3,755	3,755	4,428	4,682
Egyptian Notes Issued Abroad and Purchased Domestically	-	3,773	3,807	3,954	4,279	4,082	4,082	-	-
Housing bonds	117	115	114	115	111	111	111	111	106
The 5 % Government bonds	1,636	1,700	1,765	1,830	1,905	1,837	1,837	1,905	1,905
Barwa Bonds	-	-	-	-	-	-	-	-	2,886
SIF Bonds ^{4/}	198,902	201,248	202,237	204,028	204,028	204,028	204,028	218,225	219,507
Facilities from SIF ^{5/}	2,343	2,343	2,343	2,343	1,725	2,143	2,143	1,525	1,225
Borrowing from Other Sources	-	-	-	2,000	13,036	8,122	8,122	24,756	25,578
Budget Sector Bank Loans	28,412	15,487	26,809	45,971	62,201	96,424	97,388	89,316	108,196
Of Which Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,471
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	167,027
Net Domestic Budget Sector Debt	478,699	562,326	663,818	808,112	990,524	894,572	924,918	1,078,387	1,126,824
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.4%

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

3/ Includes Eurobonds issued in 2001 and 2010 in addition to a USD denominated bill amounting to EGP 627 million at end of September 2012.

4/

In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 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 1778 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	Dec-11	Mar-12	Sep-12	Dec-12 [#]
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,207,223
Consolidated Budget Sector Debt	371,619	464,817	564,670	710,839	899,030	801,553	833,777	967,489	1,016,144
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,293,851
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	8,528	9,977	13,665	15,527	13,860	14,813	14,285	13,334	13,486
MOF securities held by SIF ^{2/}	18,211	21,282	25,469	34,553	36,669	35,822	35,199	38,065	43,489
SIF Bonds ^{2/}	198,902	201,248	202,237	204,028	204,028	204,028	204,028	218,225	219,507
Facilities from SIF ^{3/}	2,343	2,343	2,343	2,343	1,725	2,143	2,143	1,525	1,225
Consolidated NIB Debt	141,363	151,032	168,717	178,206	188,915	179,972	181,274	188,915	191,079
Gross Domestic Debt of NIB	193,071	205,565	227,714	240,851	253,679	241,249	241,867	253,679	254,741
NIB borrowing from SIF ^{2/}	51,708	54,533	58,997	62,645	64,764	61,277	60,593	64,764	63,662
Investment Certificates	86,741	90,112	99,782	103,382	105,909	104,437	105,100	105,909	108,206
Post Office savings	49,255	54,487	64,836	71,978	78,852	71,978	71,978	78,852	78,852
Other	5,367	6,433	4,099	2,846	4,154	3,557	4,196	4,154	4,021
Less:									
NIB borrowing from SIF ^{2/}	51,708	54,533	58,997	62,645	64,764	61,277	60,593	64,764	63,662
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	175,615
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	167,027
NIB Deposits	3,891	4,806	5,510	2,672	2,650	1,521	1,881	1,702	1,694
SIF Deposits ^{4/}	6,248	6,664	8,455	4,677	5,854	5,065	5,612	6,586	6,894
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	811,152	843,044	987,865	1,031,607

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

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

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

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-11	Mar-12	Sep-12	Dec-12[#]
Gross Consolidated Public Domestic Debt	537,533	643,628	769,783	932,460	1,129,030	1,019,644	1,052,669	1,190,750	1,246,876
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,207,223
Economic Authorities' Domestic Debt	90,844	90,728	100,104	109,251	105,521	102,307	103,286	98,037	104,146
Less:									
Economic Authorities' Borrowings from NIB	51,279	50,062	51,469	52,670	52,655	53,075	53,629	52,655	55,022
Economic Authorities' Deposits in TSA ^{2/}	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,471
Public Sector Deposits	150,501	167,733	170,171	191,116	198,066	189,972	191,714	184,005	195,263
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	175,615
Net Deposits of Economic Authorities	19,458	18,922	11,640	24,589	24,774	19,599	19,707	15,466	19,648
Economic Authorities Gross Deposits	40,720	38,473	32,334	42,432	42,409	35,777	37,358	33,088	36,013
Less:									
^{3/ 4/} SIF Deposits	6,248	6,664	8,455	4,677	5,854	5,065	5,612	6,586	6,894
^{2/} Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,471
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	829,672	860,955	1,006,745	1,051,613
<u>Memorandum Items: (As Percent of GDP) 5/</u>									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	66.1%	68.3%	67.0%	70.1%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.1%

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

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

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

Table (19): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-12 *
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	38,824
1/ 2/	(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	--
Loans	17,922	18,989	23,892	23,170	24,271	22,694	--
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	^{3/} 6,647
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	4,228
Memorandum Items:							
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.5	13.8
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	10.0	9.3
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	4.5
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	71.9	--
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	--
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	--
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	--
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.4	--
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.1	--
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	389.7	--

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 - Feb 2012/13
Total Government Debt Service	54,725	60,004	71,123	98,856	117,251	140,916	136,484
	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(48.2)
Interest Payments	47,700	50,528	52,810	72,333	85,077	104,441	83,444
	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(32.0)
Domestic Debt	44,667	46,791	49,212	69,493	81,661	101,023	80,667
Foreign Debt	3,033	3,737	3,598	2,840	3,416	3,418	2,777
Principal Payments	7,026	9,476	18,313	26,523	32,174	36,475	53,040
	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(83.9)
Domestic Debt	2,973	5,644	10,365	18,067	22,964	21,299	43,283
Foreign Debt	4,053	3,832	7,948	8,455	9,211	15,176	9,757
Net Interest Payments	46,357	49,193	47,961	68,405	83,947	103,363	82,918
Domestic	43,324	45,456	44,364	65,565	80,531	99,945	80,141
Interest Payments	44,667	46,791	49,212	69,493	81,661	101,023	80,667
Interest Income	1,343	1,335	4,849	3,928	1,130	1,078	526
Foreign	3,033	3,737	3,598	2,840	3,416	3,418	2,777
Interest Payments	3,033	3,737	3,598	2,840	3,416	3,418	2,777
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	6.4%	5.6%	5.1%	6.0%	6.2%	6.8%	4.7% ^{2/}
Total Principal Payments	0.9%	1.1%	1.8%	2.2%	2.3%	2.4%	3.0% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.5%	17.9%	15.0%	19.8%	21.2%	22.2%	25.3% ^{3/}
Total Principal Payments	3.2%	3.4%	5.2%	7.2%	8.0%	7.7%	16.1% ^{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 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

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

(LE Billions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - February 2012/2013
Issued	180.7	239.9	355.2	452.5	548.8	647.0	482.8
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	418.6
T- Bonds	6.0	29.5 ^{4/}	23.0	75.2	57.0	84.3	64.2
Matured	166.2	184.6	248.5	358.3	411.8	530.8	419.5
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	387.5
T- Bonds	7.0	2.0	9.0	8.0	10.0	20.4	32.0
Net Issuances ^{3/}	14.5	55.3	106.7	94.2	137.0	116.2	63.3
Outstanding Stock (End of Period)	175.6	230.9	337.6	431.8	568.8	685.0	748.3
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	439.5
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	308.8
Average Interest Rates: 5/							
91 Day T- Bills	8.6	6.8	11.3	9.9	11.5	13.1	13.2
182 Day T- Bills	8.9	7.4	11.6	10.2	11.8	14.1	14.0
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
January-March 2011/2012 to January-March 2012/2013

(LE Millions)

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

Source: Ministry of Finance.

- No Issuances.

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

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

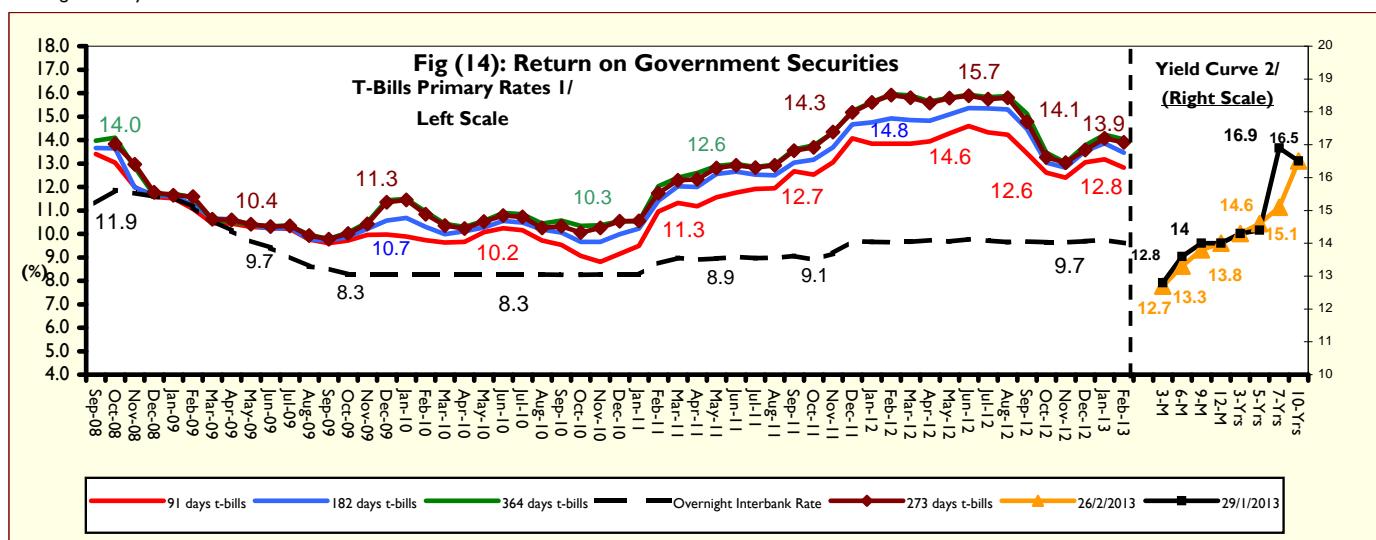
	Feb-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Yield to Maturity (Average):									
T- Bonds: Sep - 2012	--	11.5	--	--	--	--	--	--	--
T- Bonds: Jan - 2013	12.8	14.5	--	14.0	13.2	--	--	13.0	--
T- Bonds: Jul - 2013	15.8	--	--	13.7	14.2	13.3	14.0	14.1	13.5
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	--	--	15.5	13.8	13.8	--	--	--	13.2
T- Bonds: Nov - 2013	--	12.9	--	--	--	10.5	11.2	--	--
T- Bonds: Jan - 2014	--	--	15.9	--	--	--	14.1	13.5	--
T- Bonds: Feb - 2014	--	12.9	--	16.6	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	13.4	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	--	--	14.1	--	--
T- Bonds: Jan - 2015	--	--	15.6	15.5	14.0	13.4	--	16.3	13.4
T- Bonds: May - 2015	--	16.0	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
T- Bonds: Nov - 2015	--	13.0	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	13.3	--	--	15.0	--	11.8	14.6	14.4
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	14.7
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	14.7
T- Bonds: Feb - 2018	--	13.5	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	15.9	--	--	--	--	--	--	--	15.0
T- Bonds: Aug - 2019	--	--	--	--	--	--	--	--	15.0
T- Bonds: Apr - 2022	--	--	16.5	16.4	16.2	15.0	--	16.8	16.0
T- Bonds: Jan - 2023	--	--	--	--	--	--	--	--	16.5
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	2.7	2.83	2.87	2.96	2.90	2.87	2.82	2.90	2.88
Overnight Interbank Rate: ^{2/}	9.64	9.72	9.65	9.68	9.65	9.61	9.69	9.74	9.60

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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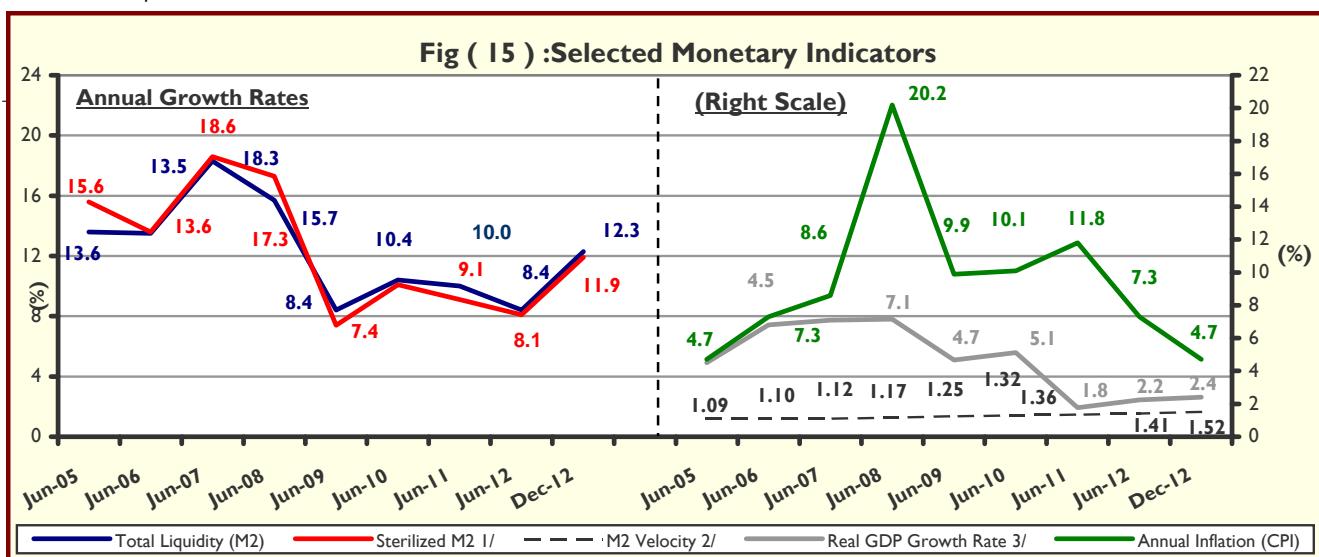
Table (24) : Developments in Main Monetary Aggregates
(December 2012)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-9.3	-11.1	-29.9	-34.7
CBE NFA	-23.5	-30.2	-49.3	-49.1
CBE NIR	0.8	0.9	-15.2	-38.7
Banks NFA 2/	1.6	5.7	-9.7	-13.2
Net Foreign Assets (US dollar terms)	-10.2	-12.1	-31.4	-36.1
CBE NFA	-24.2	-30.9	-50.5	-50.1
CBE NIR	-0.1	-0.2	-17.1	-39.9
Banks NFA 2/	0.7	4.6	-11.7	-15.0
Net Domestic Assets	3.3	6.1	21.8	22.9
Net Claims on Government and GASC	3.9	7.0	31.5	32.7
Claims on Public Companies	-0.2	4.8	13.1	21.0
Claims on Private Sector	0.8	2.0	7.6	6.6
Total Liquidity (M2)	1.7	3.8	12.3	8.8
Money (M1)	0.1	1.9	12.7	10.2
Quasi Money	2.3	4.5	12.2	8.3

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

	(LE Millions)									
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Sep-12	Oct-12	Nov-12 [#]	Dec-12 [*]	
Net Foreign Assets 1/	232,658	248,470	255,857	305,252	190,179	149,982	154,358	147,052	133,369	
	(23.0)	(6.8)	(3.0)	(19.3)	-(37.7)	-(33.4)	-(30.4)	-(29.0)	-(29.9)	
Central bank (Net)	107,207	184,397	177,126	198,207	96,828	70,236	69,831	64,088	49,051	
Foreign Assets	172,727	185,787	185,621	206,313	107,201	89,351	92,180	89,481	90,051	
Foreign Liabilities	65,520	1,390	8,495	8,106	10,373	19,115	22,349	25,393	41,000	
Banks (Net)	125,451	64,073	78,731	107,045	93,351	79,746	84,527	82,964	84,318	
Foreign Assets	148,285	92,994	105,446	148,104	123,741	111,051	116,056	111,628	115,033	
Foreign Liabilities	22,834	28,921	26,715	41,059	30,390	31,305	31,529	28,664	30,715	
Net Domestic Assets of which:	483,617	542,908	610,497	668,710	848,692	974,350	990,295	1,000,445	1,033,791	
	(17.3)	(12.3)	(12.4)	(9.5)	(26.9)	(21.9)	(22.4)	(21.3)	(21.8)	
Net Claims on Government, and GASC 1/	193,161	244,417	328,753	364,674	515,774	634,011	647,353	652,702	678,428	
National Currency	240,256	298,480	389,913	434,886	588,870	685,288	701,159	701,549	724,074	
Foreign Currency	-47,095	-54,063	-61,160	-70,212	-73,096	-51,277	-53,806	-48,847	-45,646	
Claims on Public Business Sector	27,643	28,840	35,633	32,478	38,838	41,895	43,059	44,011	43,914	
National Currency	19,912	20,862	27,942	24,030	29,958	33,368	34,447	35,563	35,050	
Foreign Currency	7,731	7,978	7,691	8,448	8,880	8,527	8,612	8,448	8,864	
Claims on Private Sector 2/	346,703	388,539	382,427	407,905	432,788	456,430	458,433	461,884	465,687	
National Currency	254,815	280,061	282,426	298,490	328,862	351,850	353,519	356,655	358,833	
Foreign Currency	91,888	108,478	100,001	109,415	103,926	104,580	104,914	105,229	106,854	
Other Items (net) 1/ 3/	-83,890	-118,888	-136,316	-136,347	-138,708	-157,986	-158,550	-158,152	-154,238	
Total Liquidity (M2)	716,275	791,378	866,354	973,962	1,038,871	1,124,332	1,144,653	1,147,497	1,167,160	
	(19.1)	(10.5)	(9.5)	(12.4)	(6.7)	(9.8)	(11.0)	(11.2)	(12.3)	
Money (M1) 4/	151,800	174,460	196,973	223,456	255,581	282,854	291,684	287,886	288,139	
	(25.1)	(14.9)	(12.9)	(13.4)	(14.4)	(11.4)	(12.2)	(11.4)	(12.7)	
Currency in Circulation	96,676	114,036	126,666	143,633	176,578	198,097	205,080	202,783	205,020	
Demand Deposits in Local Currency	55,124	60,424	70,307	79,823	79,003	84,757	86,604	85,103	83,119	
Quasi Money	564,475	616,918	669,381	750,506	783,290	841,478	852,969	859,611	879,021	
	(17.6)	(9.3)	(8.5)	(12.1)	(4.4)	(9.2)	(10.6)	(11.2)	(12.2)	
Local Currency Time and Savings Deposits	404,236	453,733	514,528	592,451	602,253	653,308	662,454	666,137	673,098	
Foreign Currency Demand Deposits	26,876	25,889	29,124	34,072	40,850	45,358	45,860	46,516	50,784	
Foreign Currency Time and Savings Deposit	133,363	137,296	125,729	123,983	140,187	142,812	144,655	146,958	155,139	

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

Revised.

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

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

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

4/ Excludes drafts and checks under collection.

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

	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Sep-12	Oct-12	Nov-12 [#]	Dec-12 [*]
Net Foreign Assets (In Million US\$)^{4/}	42,161	45,107	46,742	53,471	31,641	24,670	25,367	24,147	21,695
Central bank NFA	19,428	33,475	32,359	34,720	16,110	11,553	11,476	10,524	7,979
Net International Reserves	54,035	45,359	48,294	54,891	33,367	27,815	29,040	28,317	28,365
Central Bank (Gross)	31,681	34,112	34,163	36,005	18,119	15,043	15,484	15,036	15,015
Banks (net)	22,734	11,632	14,383	18,751	15,531	13,117	13,891	13,623	13,716
Foreign assets	26,872	16,882	19,264	25,943	20,587	18,267	19,072	18,330	18,712
Foreign Liabilities	4,138	5,250	4,880	7,192	5,056	5,149	5,181	4,707	4,996
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	2.1%	-7.2%	0.2%	2.5%	-6.3%	-0.7%	-0.3%	-1.0%	-2.2%
Net Domestic Assets	6.0%	10.4%	4.0%	3.7%	9.2%	3.4%	4.9%	5.8%	8.9%
Money (M1)	3.1%	0.5%	1.7%	1.0%	0.7%	0.8%	1.6%	1.2%	1.2%
Quasi Money	5.0%	2.7%	2.5%	5.1%	2.2%	2.0%	3.0%	3.6%	5.4%
Dollarization (% of Total Liquidity)^{6/}	22.4	20.6	17.9	16.2	17.4	16.7	16.6	16.9	17.6
M2 Multiplier^{7/}	5.09	4.71	4.49	4.46	4.04	4.47	4.27	4.34	4.42
M2 Velocity^{8/}	1.25	1.32	1.39	1.41	1.48	1.58	1.55	1.55	1.52
M2 (annual percentage change)	19.1	10.5	9.5	12.4	6.7	9.8	11.0	11.2	12.3
Credit to private sector (annual percentage change)^{9/}	11.8	12.1	-1.6	6.7	6.1	7.2	7.2	7.0	7.6
Exchange Rate^{10/}	5.52	5.51	5.47	5.71	6.01	6.08	6.09	6.09	6.15

Source: Central Bank of Egypt.

* Preliminary.

Revised.

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

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

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

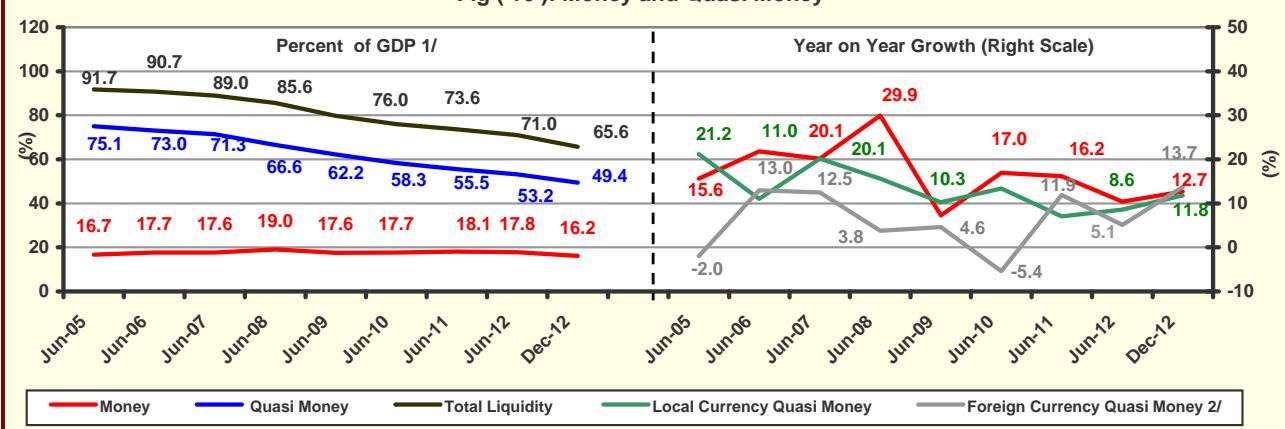
7/ M2 / Reserve Money.

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

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Sep-12	Oct-12	Nov-12 [#]	Dec-12 [*]
Reserve Money	140,826	167,906	193,063	218,393	257,346	251,723	268,250	264,302	264,297
	(11.7)	(16.1)	(15.0)	(13.1)	(17.8)	(4.3)	(12.3)	(2.3)	(2.7)
Currency in Circulation	103,674	121,280	134,039	153,209	187,292	209,952	216,926	213,228	216,301
	(17.9)	(17.0)	(10.5)	(14.3)	(22.2)	(13.5)	(14.9)	(12.0)	(15.5)
Banks LE Deposits with CBE	37,152	46,626	59,024	65,184	70,054	41,771	51,324	51,074	47,996
	-(2.6)	9.31	(15.9)	(10.4)	(7.5)	-(25.8)	(2.4)	-(25.0)	-(31.5)
Counter Assets:									
Net Foreign Assets ^{2/}	107,207	184,397	177,126	198,207	96,828	70,236	69,831	64,088	49,051
	(33.8)	(72.0)	-(3.9)	(11.9)	-(51.1)	-(46.8)	-(42.0)	-(40.9)	-(49.3)
Net Domestic Assets ^{2/}	33,619	-16,491	15,937	20,186	160,518	181,487	198,419	200,214	215,246
	-(26.9)	(170.1)	(196.6)	(26.7)	(695.2)	(66.2)	(67.4)	(33.4)	(34.1)
Net Claims on Government ^{3/}	114,735	86,147	103,989	100,252	153,250	196,622	209,667	202,521	214,194
	(2.0)	-(24.9)	(20.7)	-(3.6)	(52.9)	(33.6)	(40.2)	(28.2)	(39.8)
Claims	191,663	158,886	176,961	176,459	233,811	274,817	289,434	283,829	297,832
	(7.0)	-(17.1)	(11.4)	-(0.3)	(32.5)	(22.9)	(27.7)	(19.3)	(27.4)
Securities	165,688	123,123	127,474	130,597	129,097	178,831	178,831	178,831	178,831
Credit Facilities	25,975	35,763	49,487	45,862	104,714	95,986	110,603	104,998	119,001
Deposits ^{4/}	76,928	72,739	72,972	76,207	80,561	78,195	79,767	81,308	83,638
	(15.3)	-(5.4)	(0.3)	(4.4)	(5.7)	(2.2)	(3.5)	(1.7)	(3.8)
Net Claims on Banks	67,907	4,169	7,048	39,848	-1,665	-1,655	-2,068	-1,655	-848
Net Balancing Items ^{5/}	-115,715	-106,807	-95,100	-119,914	8,933	-13,480	-9,180	-652	1,900
Memorandum Items									
Reserve Money Velocity ^{6/ 7/}	6.36	6.21	6.25	6.28	5.99	7.06	6.63	6.73	6.73

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

Revised.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Millions)

	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Sep-12	Oct-12	Nov-12	Dec-12 *
Total Deposits	709,461	775,958	859,223	952,133	989,427	1,050,507	1,063,420	1,069,321	1,090,874
	(19.5)	(9.4)	(10.7)	(10.8)	(3.9)	(7.4)	(8.4)	(9.1)	(10.3)
In local currency	516,448	573,854	660,087	743,551	755,416	805,235	815,022	817,736	824,898
In foreign currency	193,013	202,104	199,136	208,582	234,011	245,272	248,398	251,585	265,976
Non Government Deposits ^{2/}	624,551	682,264	744,826	836,636	868,903	933,661	946,956	952,239	969,640
	(19.7)	(9.2)	(9.2)	(12.3)	(3.9)	(8.9)	(10.0)	(10.7)	(11.6)
In local currency	462,758	517,176	587,529	675,283	684,312	741,503	752,500	754,583	759,673
In foreign currency	161,793	165,088	157,297	161,353	184,591	192,158	194,456	197,656	209,967
Government Deposits	84,910	93,694	114,397	115,497	120,524	116,846	116,464	117,082	121,234
	(17.8)	(10.3)	(22.1)	(1.0)	(4.4)	-(3.2)	-(2.9)	-(2.1)	(0.6)
In local currency	53,690	56,678	72,558	68,268	71,104	63,732	62,522	63,153	65,225
In foreign currency	31,220	37,016	41,839	47,229	49,420	53,114	53,942	53,929	56,009
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	27.2	26.0	23.2	21.9	23.7	23.3	23.4	23.5	24.4
Dollarization in Non-Government Deposits	25.9	24.2	21.1	19.3	21.2	20.6	20.5	20.8	21.7
Dollarization in Government Deposits	36.8	39.5	36.6	40.9	41.0	45.5	46.3	46.1	46.2

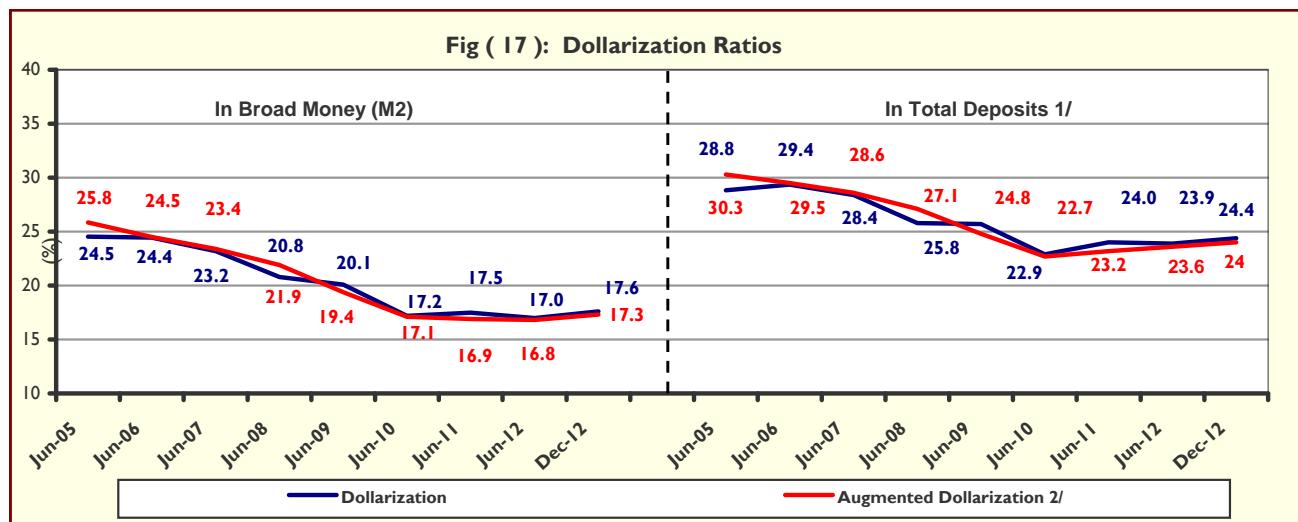
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Millions)

	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Sep-12	Oct-12	Nov-12	Dec-12
Total lending	381,773	429,188	432,597	458,081	489,729	508,424	509,469	511,598	516,842
	(11.0)	(12.4)	(0.8)	(5.9)	(6.9)	(6.2)	(5.8)	(5.2)	(5.5)
To Government ^{2/}	31,956	31,679	34,191	38,172	37,227	35,012	33,055	31,760	35,141
	(34.4)	-(0.9)	(7.9)	(11.6)	-(2.5)	-(7.9)	-(12.6)	-(13.8)	-(5.6)
In local currency	11,024	8,034	13,082	19,457	16,844	13,459	13,306	12,306	12,579
In foreign currency	20,932	23,645	21,109	18,715	20,383	21,553	19,749	19,454	22,562
To Non-Government	349,817	397,509	398,406	419,909	452,502	473,412	476,414	479,838	481,701
	(9.3)	(13.6)	(0.2)	(5.4)	(7.8)	(7.4)	(7.3)	(6.8)	(6.5)
In local currency	247,756	276,948	281,143	288,094	328,537	351,799	354,580	357,892	358,181
In foreign currency	102,061	120,561	117,263	131,815	123,965	121,613	121,834	121,946	123,520
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	84.5	85.9	83.9	84.6	84.5	84.9	85.1	85.2	84.8
Non Government Loans/ Deposits ^{4/}	56.0	58.3	53.5	50.2	52.1	50.7	50.3	50.4	49.7
Government Loans / Deposits	37.6	33.8	29.9	33.1	30.9	30.0	28.4	27.1	29.0
Foreign currency denominated credit to total credit	32.2	33.6	32.0	32.9	29.5	28.2	27.8	27.6	28.3
Government foreign currency denominated credit to total government credit	65.5	74.6	61.7	49.0	54.8	61.6	59.7	61.3	64.2
Non - government foreign currency denominated credit to total non-government credit	29.2	30.3	29.4	31.4	27.4	25.7	25.6	25.4	25.6

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

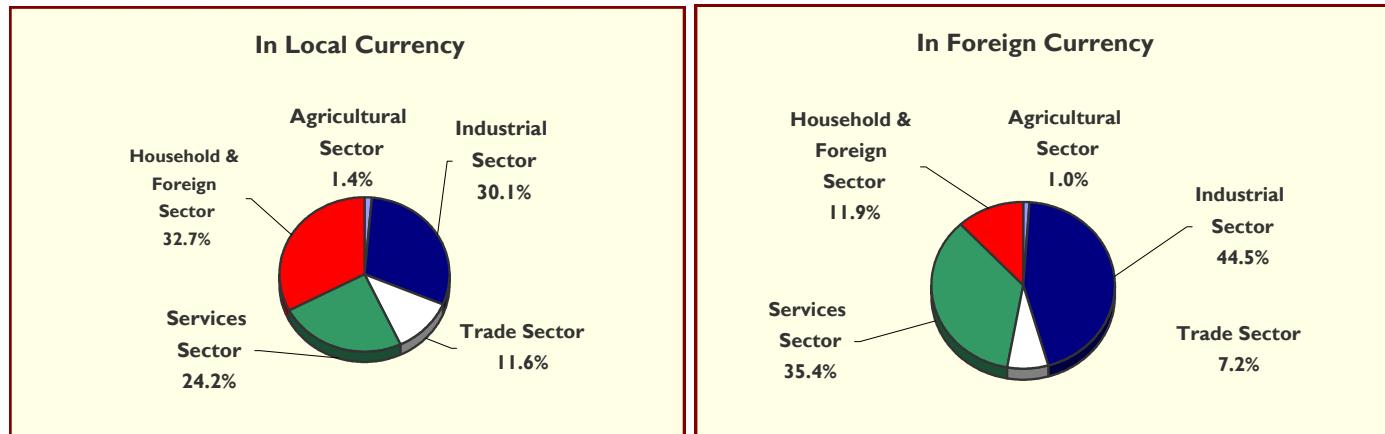
2/ Includes central government and economic authorities.

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

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

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

December-2012



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	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						
Jan-12	9.50	11.90	7.40	13.86	11.50	9.00
Feb-12	9.50	11.90	7.60	13.83	11.50	9.00
Mar-12	9.50	12.00	7.70	13.83	11.50	9.00
Apr-12	9.50	12.10	7.60	13.95	11.50	9.00
May-12	9.50	11.90	7.60	14.29	11.50	9.00
Jun-12	9.50	11.90	7.70	14.60	11.50	9.00
Jul-12	9.50	12.00	7.70	14.33	11.50	9.00
Aug-12	9.50	12.00	7.70	14.21	11.50	9.00
Sep-12	9.50	12.00	7.70	13.43	11.50	9.00
Oct-12	9.50	12.00	7.70	12.61	11.50	9.00
Nov-12	9.50	12.10	7.70	12.39	11.50	9.00
Dec-12	9.50	12.20	7.60	13.05	11.50	9.00
Jan-13	9.50	--	--	13.18	11.50	9.00

Source: Central Bank of Egypt.

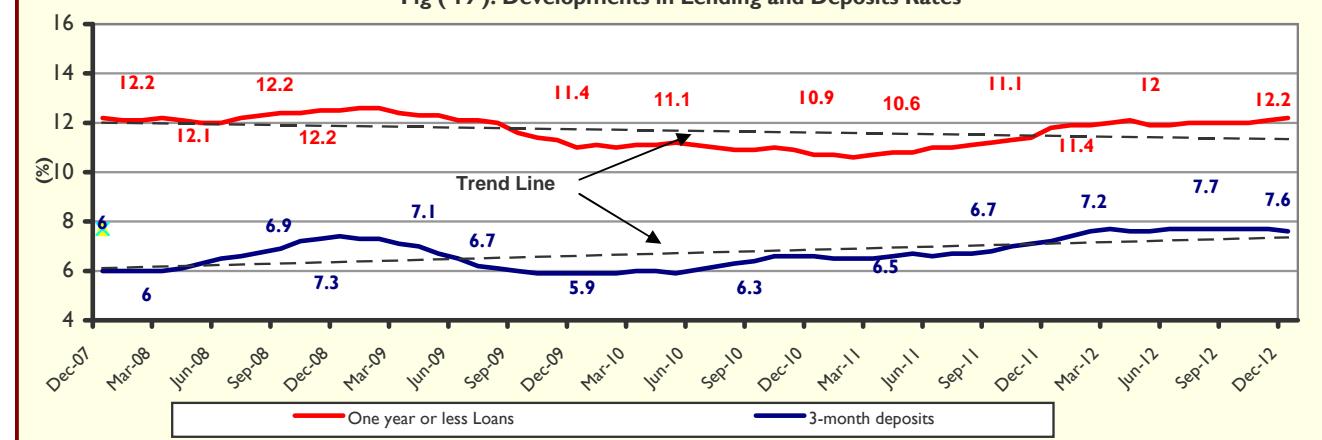
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1/ End of period rate.

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

3/ Simple Interest.

Fig (19) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

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

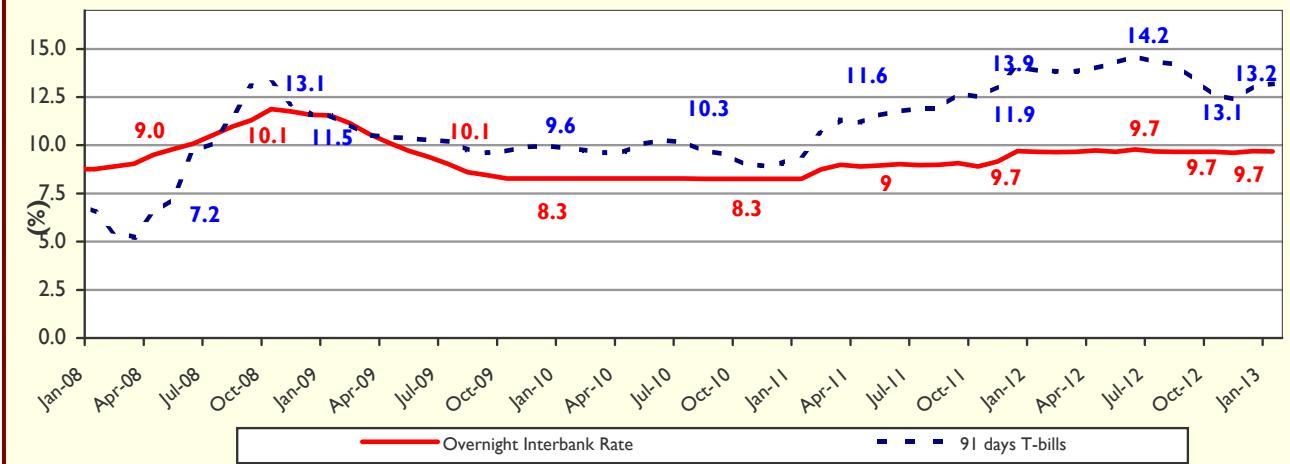
	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
<u>Monthly Average</u>				
Jan-12	9.66	9.81	9.94	9.90
Feb-12	9.64	9.77	10.37	--
Mar-12	9.65	9.80	10.48	9.91
Apr-12	9.73	9.81	9.94	11.25
May-12	9.67	9.83	10.25	10.08
Jun-12	9.78	9.95	10.14	--
Jul-12	9.68	9.85	10.25	10.00
Aug-12	9.65	9.80	9.85	10.49
Sep-12	9.66	9.83	9.96	10.05
Oct-12	9.66	9.81	10.25	10.15
Nov-12	9.61	9.79	10.17	10.13
Dec-12	9.69	9.87	10.13	10.13
Jan-13	9.67	9.86	--	10.28

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	Nov-12	Dec-12	Jan-13	Feb-13
EGX-30 Index (Previously CASE-30) ^{2/}	9,827	5,703	6,033	5,373	4,709	4,808	5,462	5,606	5,489
Monthly Return (%)	-11.1	-3.8	-7.9	-2.7	0.5	-15.6	13.6	2.6	-2.1
Market Volatility ^{3/}	1.0	2.0	1.3	1.2	2.6	2.7	2.0	1.3	0.8
Market Capitalization ^{4/} (LE Billion)	813	464	410	400	340	339	376	377	374
In % of GDP ^{5/}	90.8	44.5	34.0	29.2	22.0	19.1	21.1	21.2	21.0
Number of Companies	375	333	215	211	212	214	213	212	211
Traded Shares and Securities									
Value (In LE millions)	47,171	60,285	46,507	20,515	11,838 ^{11/}	13,197	13,292	11,342	12,435
Monthly Change (%)	-33.0	69.3	60.9	12.8	-64.3	-10.0	0.7	-14.7	9.6
Annual Change (%)	42.8	27.8	-22.9	-55.9	-42.3	67.9	29.2	61.0	-9.6
Listed Bonds (LE Million)	84,547	97,586	171,665	224,837	285,311	322,441	325,835	--	--
Government ^{6/} , of which:	78,771	92,625	159,890	206,891	270,685	308,933	312,429	--	--
Bonds of the primary dealers	74,500	92,500	159,767	206,767	270,567	308,817	312,317	--	--
Companies	3,880	3,096	5,423	6,718	4,285	3813	3843	--	--
Securitization ^{7/}	1,869	1,865	6,352	6,228	5,341	4695	4563	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	199	-106	43	-166	-62	33	54	15	-28
Volume (In thousand shares)	23,255	562	93,610	-59,994	-166,930	8,871	56,801	126,094	19,824
In % of Overall Trade	20	12	22	20	19	18	21	31	17
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	15.7	11.5	12.6	13.0	10.9	11.3	12.4	23.6	23.4
Dividend Yield (%) ^{9/10/}	6.5	7.2	7.5	7.5	8.4	9.4	8.6	8.7	8.9
Turnover Ratio (%)	4.9	11.2	4.5	3.7	1.5	2.1	2.3	2.5	1.9

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

-- Data unavailable.

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

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

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

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

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

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

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

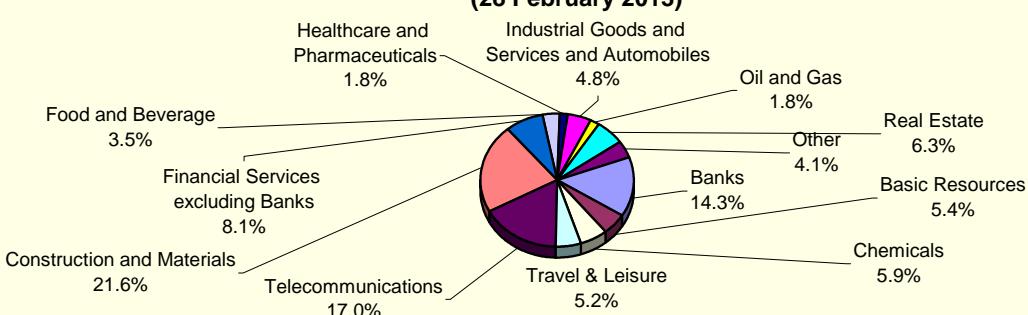
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

**Fig (21): Market Capitalization by Sector
(28 February 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 - December 2012)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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 28 February 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 Feb-13	Yield (%)	Cumulative Change (YTD) Feb-13
1	Indonesia	10.1	12.9	
2	Philippines	7.6	16.9	
3	Korea	4.4	0.6	
4	Thailand	3.3	11.9	
5	Malaysia	1.2	-3.3	
6	Taiwan	0.4	0.7	
7	Chile	-0.1	7.3	
8	Turkey	-1.4	0.7	
9	South Africa	-1.6	-6.8	
10	Brazil	-2.3	0.6	
11	Egypt	-2.8	-5.3	
12	Poland	-3.7	-6.3	
13	China	-3.9	0.9	
14	Morocco	-4.0	-3.7	
15	Mexico	-4.1	1.7	
16	Czech Republic	-4.2	-9.7	
17	Peru	-4.4	-4.3	
18	Russia	-5.3	0.5	
19	Hungary	-7.5	1.4	
20	India	-8.0	-3.1	

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	Sep-12	Oct-12	Nov-12	Dec-12
Outstanding Balance	146,439	239,080	266,121	356,103	373,398	377,555	372,073	385,178	383,742
Foreign Customers	--	4,945	38,370	24,542	800	1,664	1,681	1,467	776
Companies dealing in Securities	17	988	800	1,034	1,212	1,442	1,395	1,675	1,215
Holding and Investment companies	71	5,208	5,926	8,966	17,876	17,523	15,072	14,970	14,508
Banks	100,063	194,929	176,520	250,102	257,119	248,921	243,189	254,199	261,273
Public banks	59,429	110,482	91,276	116,892	129,978	122,716	122,794	132,213	135,250
Private banks	38,783	67,570	66,530	110,319	105,451	109,332	104,713	106,782	109,678
Foreign banks- branches	--	9,222	10,748	9,304	16,597	13,469	12,730	12,853	13,891
National Investment Bank	1,851	2,715	2,749	820	100	76	76	69	67
Specialized banks	--	4,940	5,217	12,767	4,978	3,309	2,861	2,267	2,381
Foreign Exchange Bureaus	0	0	0	0	15	19	15	15	6
Insurance Companies	81	1,568	1,803	6,491	12,510	12,070	11,472	12,512	12,355
Public Sector	--	1,095	941	5,028	9,302	9,694	9,278	10,403	10,342
Private Sector ^{1/}	--	473	862	1,463	3,208	2,376	2,194	2,109	2,013
Mutual Funds	12,442	24,731	33,034	44,484	47,193	57,687	61,917	62,048	56,918
Insurance Funds	1,016	1,096	757	8,641	5,660	8,163	9,021	10,325	10,368
Housing & Construction Sector	--	168	197	441	686	540	548	475	457
Trade Sector	0.0	3.0	50.0	76.0	190	229	186	191	116
Manufacturing Sector	60	91	229	268	688		819	794	1,023
Financial Sector	--	42	531	300	127	134	145	144	136
Transportation, Electricity, Gas, and Health Sector	--	1	21	53	85	136	119	77	59
Household Sector	11	495	1,816	3,302	12,878	10,614	9,823	9,824	8,424
Oil & Mining Sector	--	2,010	1,922	1,898	2,405	3,403	3,119	2,487	2,302
Services Sector	112	94	850	1,871	1,280	1,087	1,035	1,256	1,103
Others ^{2/}	406	2,711	3,295	3,634	12,689	12,825	12,532	12,734	12,709

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	Sep-12	Oct-12	Nov-12	Dec-12
Total Securities	201,858	332,597	405,895	474,176	555,326	578,842	580,680	595,807	612,728
In Local Currency	168,182	297,194	338,834	442,648	494,934	515,383	517,000	526,491	539,718
In Foreign Currency	33,676	35,403	67,061	31,528	60,392	63,459	63,680	69,316	73,010
Government Sector	148,665	276,095	318,876	412,196	498,309	519,224	521,095	535,504	550,328
In Local Currency (of which):	135,129	262,044	303,297	407,814	461,821	479,682	481,412	490,515	502,397
In Foreign Currency	13,536	14,051	15,579	4,382	36,488	39,542	39,683	44,989	47,931
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,414	1,338	1,052	980	714	807	786	716	704
In Local Currency	1,414	1,338	1,052	980	714	807	786	716	704
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	36,523	39,287	39,991	39,239	37,018	39,244	39,152	39,602	41,032
In Local Currency	31,609	33,755	34,394	33,764	32,310	34,805	34,713	35,175	36,535
In Foreign Currency	4,914	5,532	5,597	5,475	4,708	4,439	4,439	4,427	4,497
Foreign Sector	15,256	15,877	45,976	21,761	19,285	19,567	19,647	19,985	20,664
In Local Currency	30	57	91	90	89	89	89	85	82
In Foreign Currency	15,226	15,820	45,885	21,671	19,196	19,478	19,558	19,900	20,582

Source: Central Bank of Egypt.

-- No Issuance during the period.

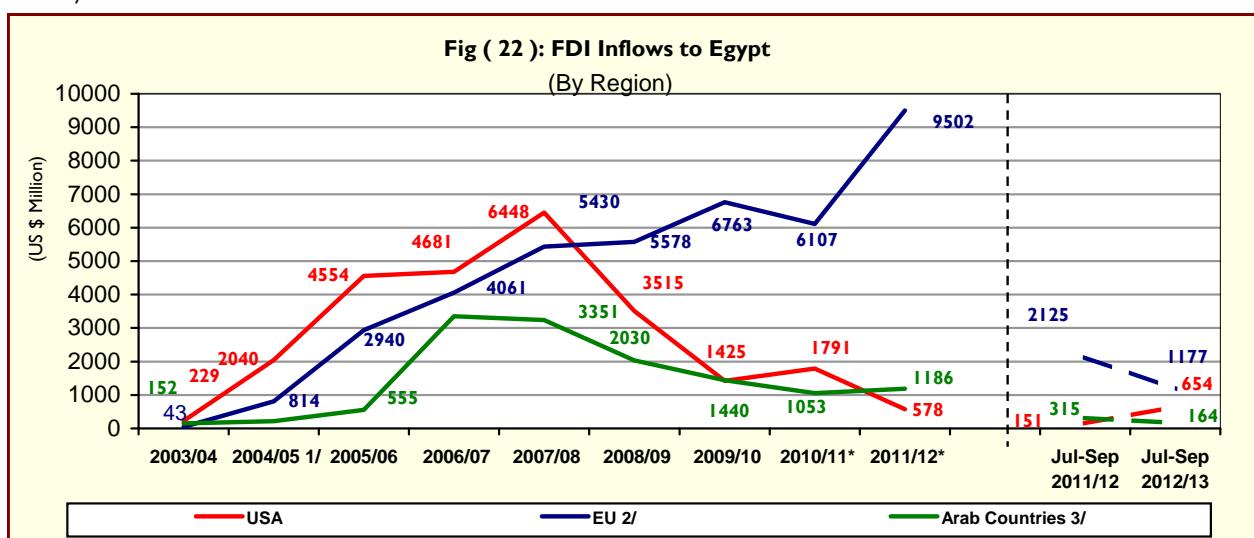
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

(US \$ Million)

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

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

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

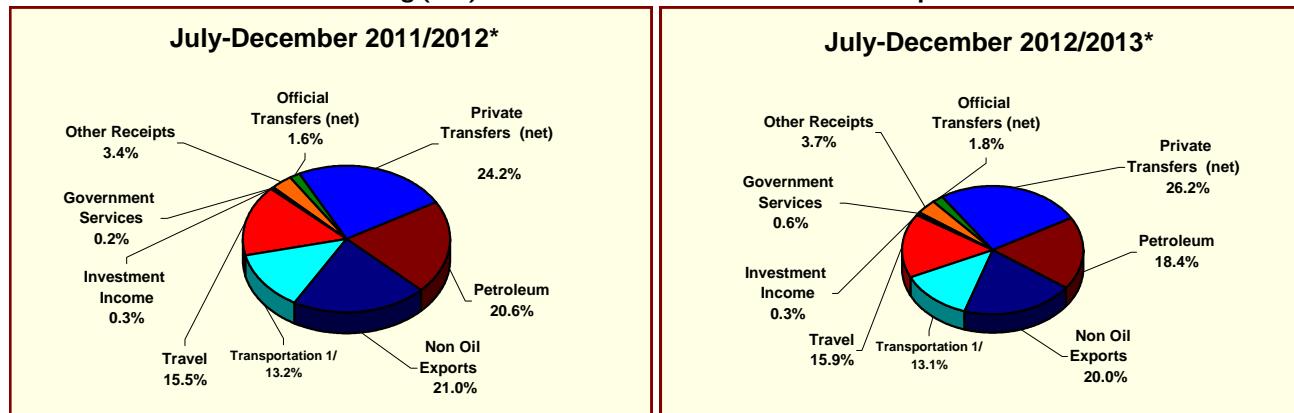
Source: Central Bank of Egypt.

* 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)	-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.

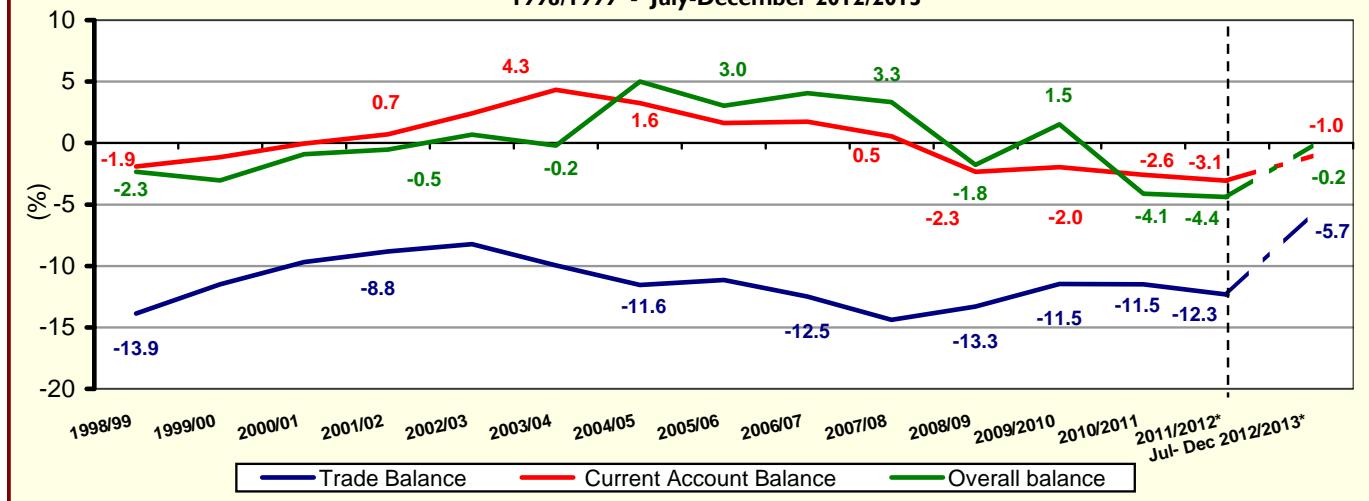
1/ Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

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 ^{1/}
Trade Balance^{2/}	-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/ Quarterly data for the period October-December 2012/2013 reflects the discrepancy between the period July-December 2012/2013 and the period July- September 2012/2013.

2/ Includes exports and imports of Free Zones.

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

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

	(US \$ Million)									
	2010/2011				2011/2012*				2012/2013*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 1/
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) 2/	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 3/	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/ Quarterly data for the period October-December 2012/2013 reflects the discrepancy between the period July-December 2012/2013 and the period July- September 2012/2013.

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

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

Table (42) : External Sector Indicators

	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	2.4
Services Receipts (percent of GDP) 2/	16.7	12.6	10.8	9.3	8.1	4.1	4.0
of which : Tourism (percent of GDP) 2/	6.7	5.5	5.3	4.5	3.7	2.0	1.9
Current Account Balance (percent of GDP) 2/	0.5	-2.3	-2.0	-2.6	-3.1	-1.6	-1.0
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	--
Liquidity Ratio (%) 3/	848.5	640.4	694.9	602.2	410.9	586.6	--

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

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

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

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

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July- February 2011/2012*	July- February 2012/2013*
	Overall Balance	-172,477	-187,286	-169,282	-183,937	-202,950	-120,362	-161,210
		(28.1)	(8.6)	-(9.6)	(8.7)	(10.3)		(33.9)
111	Primary Foodstuffs (for Industry)	-17,189	-15,879	-17,777	-23,878	-28,618	-20,065	-22,396
112	Primary Foodstuffs (for consumption)	1,949	228	-1,040	843	-1,299	-1,202	-1,211
121	Manufactured Foodstuffs (for Industry)	-7,985	-8,416	-7,053	-11,049	-24,745	-17,544	-8,817
122	Manufactured Foodstuffs (for consumption)	-4,232	-3,931	-4,855	-8,891	-11,549	-7,261	-9,126
21	Primary Industrial Inputs	-15,551	-14,114	-15,727	-21,980	-28,363	-19,939	-18,158
22	Primary Manufactured Inputs	-67,600	-62,457	-65,193	-53,921	-63,569	-30,998	-51,303
31	Fuel and oil (crude)	-1,133	-5,548	-3,757	16,511	21,396	13,374	20,771
32	Manufactured Fuels, Oil (Other)	-4,613	-2,060	6,665	4,172	-453	-655	-5,301
41	Capital goods, except transport equipment	-22,893	-32,135	-16,352	-37,515	-25,432	-13,701	-24,886
42	Spare parts and accessories for capital goods	-9,000	-11,393	-11,292	-16,262	-15,246	-9,276	-11,622
51	Passenger motor cars	-7,870	-7,543	-7,468	-7,323	-6,900	-4,320	-6,199
52	Motor cars (other)	-6,101	-5,227	-6,235	-7,555	-6,072	-3,785	-5,479
53	Spare parts and accessories for transportation	-7,619	-6,546	-7,206	-12,526	-11,553	-7,459	-10,202
61	Durable consumption goods	-50	-9,666	-4,781	-1,084	718	1,351	-1,611
62	Semi-durable consumption goods	327	2,969	-910	1,031	2,550	2,287	403
63	Non-Durable consumption goods	-3,746	-5,748	-6,268	-4,438	-3,726	-1,067	-6,218
7	Other Commodities	828	182	-34	-74	-90	-103	145

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

Code	2007/08	2008/09	2009/10	2010/11	2011/12*	(LE Millions)		
						July-February 2011/2012*	July-February 2012/2013*	
	Total Exports	56,630	60,418	69,648	143,089	159,939	114,186	99,797
		(7.2)	(6.7)	(15.3)	(105.4)	(11.8)		-(12.6)
111	Primary Foodstuffs (for Industry)	251	214	275	750	668	498	328
112	Primary Foodstuffs (for consumption)	5,379	2,409	1,730	7,444	7,712	4,998	4,817
121	Manufactured Foodstuffs (for Industry)	230	235	422	1,550	1,680	966	918
122	Manufactured Foodstuffs (for consumption)	2,911	4,000	2,970	6,419	7,874	5,658	3,980
21	Primary Industrial Inputs	1,602	3,402	1,790	7,013	5,520	3,504	3,859
22	Primary Manufactured Inputs	22,167	26,848	26,314	53,550	61,687	45,846	37,326
31	Fuel and oil (crude)	6,598	279	6,699	20,181	28,601	19,542	24,649
32	Manufactured Fuels, Oil (Other)	7,439	10,211	9,555	20,450	18,668	13,512	10,760
41	Capital goods, except transport equipment	1,387	2,458	13,273	2,650	1,619	1,266	757
42	Spare parts and accessories for capital goods	454	194	453	825	963	684	503
51	Passenger motor cars	26	36	188	250	415	96	248
52	Motor cars (other)	227	1,328	152	1,500	975	678	375
53	Spare parts and accessories for transportation	104	157	533	1,119	1,770	1,176	529
61	Durable consumption goods	2,366	522	269	3,538	4,720	3,588	2,003
62	Semi-durable consumption goods	3,272	5,912	2,517	8,125	8,494	5,964	5,280
63	Non-Durable consumption goods	1,331	2,020	2,497	7,619	8,530	6,204	3,270
7	Other Commodities	885.7	193.0	11	108	42	6	194

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- February 2011/2012*	July- February 2012/2013*
	Total Imports	229,107	247,704	238,930	327,026	362,889	234,548	261,006
		(22.2)	(8.1)	-(3.5)	(36.9)	(11.0)		(11.3)
111	Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	29,286	20,563	22,724
112	Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	9,010	6,200	6,029
121	Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	26,425	18,510	9,735
122	Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	19,423	12,919	13,106
21	Primary Industrial Inputs	17,152	17,516	17,517	28,992	33,883	23,443	22,017
22	Primary Manufactured Inputs	89,767	89,304	91,507	107,471	125,256	76,844	88,629
31	Fuel and oil (crude)	7,731	5,828	10,456	3,670	7,205	6,168	3,878
32	Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	19,121	14,167	16,061
41	Capital goods, except transport equipment	24,280	34,594	29,625	40,165	27,051	14,967	25,643
42	Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	16,209	9,960	12,124
51	Passenger motor cars	7,896	7,580	7,656	7,573	7,316	4,416	6,446
52	Motor cars (other)	6,328	6,555	6,387	9,055	7,047	4,463	5,854
53	Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	13,323	8,635	10,731
61	Durable consumption goods	2,416	10,188	5,050	4,621	4,001	2,237	3,615
62	Semi-durable consumption goods	2,945	2,943	3,427	7,094	5,944	3,677	4,877
63	Non-Durable consumption goods	5,076	7,768	8,765	12,057	12,256	7,271	9,488
7	Other Commodities	58	11	45	182	133	109	50

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

(US \$ Millions)

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

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12*	July-December 2012/13*
Total Arrivals (in Thousands)	12,294	12,293	13,758	11,931	10,952	6,290
Total Number of Tourist Nights (in Thousands)	127,371	123,383	136,370	124,571	131,768	77,372
Average Number of Nights (per Tourist)	10.4	10.0	9.9	10.4	12.0	12.3
Tourism Income (US \$ Millions)	10,827	10,488	11,591	10,589	9,419	5,583
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	71	72

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12 *	July-December 2012/13 *
Total Number of Vessels ^{1/}	21,080	19,354	17,504	18,050	17,664	8,652
Net Tonnage (Million Tons)	891	811	787	897	939	469
Receipts (US\$ Millions)	5,155	4,721	4,517	5,053	5,208	2,631

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

--Data unavailable.

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

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

Table (50) Comparative Analysis with Peer Country Groups-----	77 -78
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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 ^{/5}	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
Tunisia (BBB+)								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
Philippines (BB-)								
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--
2009 ^{/5}	1.1	-0.5	-4.1	3.2	5.6	32.2	32.1	10.3
2010 ^{/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.