



# ARAB REPUBLIC OF EGYPT

## Ministry of Finance

# The Financial Monthly

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# FOREWORD

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The Egyptian Government is determined to continue adopting investment-friendly policies, with larger devotion to its developmental and social content and outreach. Combating poverty, fighting high unemployment, and improving Egyptians' welfare are set as Egypt's highest economic priorities at this stage. The government will work to achieve and sustain high inclusive economic growth that is widely shared by all Egyptians.

Recent political reforms are expected to have positive impacts on Egypt's economy over the long term. In the meantime, reform policies will address Egypt's socio-economic problems, including uneven income distribution and chronic mismatches in the labor market. The government will support employment intensive activities including through launching national mega projects and promoting Small and Medium Enterprises (SMEs); as effective vehicles for job creation. In addition, the government will launch a national training initiative aiming to address the outstanding deficiencies in the labor market. The Ministry of Finance pledges to follow closely economic progress and adjust its policies accordingly.

I am sure that many of you are aware of the "Financial Monthly" which has been our effective and systematic communication tool in updating the domestic and the international communities on recent economic developments in Egypt. We will continue to reliably deliver information on timely basis through this window, and provide updates on developments in the Egyptian economy as they occur.

As the Ministry of Finance will continue working on improving data availability, coverage and transparency, I invite our dear readers to bring forth their valuable suggestions, comments and feedback. This will aid us in developing your "Financial Monthly" and keep it always at your expectations.

Minister of Finance



Dr. Samir Radwan



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# ACRONYMS

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

# Executive summary

Egypt has been witnessing significant changes on its political front since January 25<sup>th</sup> 2011. Such developments are expected to make fundamental improvements in the transparency and efficiency of the economic policy setting that will invariably impact the lives of all Egyptians. While ongoing domestic and regional developments will no doubt have a toll on the Egyptian economy, it is premature to take a full view of its economic and financial impacts.

## Recent updates:

- **Real GDP growth reached 5.5 percent in July-December 2010/2011, compared to 4.8 percent in the first half of the previous fiscal year.**
- **Budget deficit to GDP increased by 0.2 percentage points during July-April 2010/2011 to 7.2 percent (LE 99.2 billion), compared to 7 percent (LE 83.9 billion) during July- April 2009/2010.**
- **Domestic budget sector debt increased slightly to 64.5 percent of GDP as of end December 2010 to record some LE 889.2 billion.**
- **External debt indicators continued its declining trend, despite the increase in external debt stock by 5.1%, leveling 14.7 percent of GDP in December 2010 (US\$ 35 billion) compared to 15.1 percent of GDP (US\$ 33.3 billion) as of end December 2009.**
- **M2 annual growth recorded 11.2 percent as of end March 2011, compared to annual increase of 12.2 percent in February 2011, and 9.8 percent in March 2010.**
- **CPI annual Urban Inflation rose during April 2011 recording 12.1 percent compared to 11.5 percent during last month. At the same time annual core inflation increased during April 2011 to 8.76 percent compared to 8.54 percent during last month.**
- **Overnight deposit and lending rates remained unchanged- for the thirteenth time in a row since September 2009- during the Monetary Policy Committee meeting on April 28<sup>th</sup>, 2011 and stand at 8.25 and 9.75 percent respectively.**
- **BOP recorded an overall surplus of US\$ 0.6 billion in the first half of FY 2010/2011 compared to a higher surplus of US\$ 2.7 billion during the same period last year.**

## I. Real GDP Growth

The Egyptian economy proved to be resilient in face of the global crises due to its diverse sources of growth and the timely intervention of countercyclical fiscal packages during FY 2008/2009 and FY 2009/2010. Real GDP growth (in market prices) reached 5.2 percent for FY 2009/2010, compared to 4.7 percent during the previous year. It is worth mentioning that real GDP in market prices for FY 2009/2010 reached LE 878.5 billion (LE 1,206.7 billion in current prices) compared to LE 835.4 billion (LE 1,042.2 billion in current prices) in the previous year.

**While it is early to assess the exact impact that the recent events would have on economic growth, the pace of growth**

**achieved in the first half of FY 2010/2011 will likely decelerate, on the backdrop of slower consumption and investment spending and as production activity was temporarily disrupted during the third quarter. This comes after the Egyptian economy had shown growth prospects on the back of the notable improvement in economic activities during the first half of FY 2010/2011, achieving a real growth rate of 5.5 percent.**

GDP (market prices) growth for July-December 2010/2011 continued to improve and increased to 5.5 percent, compared to 4.8 percent realized growth in the first half of last year. Growth was driven mainly by strong total consumption, followed by investment and a small contribution of exports to growth. It is noteworthy that GDP figure in constant prices for July-December 2010/2011 stands at LE 458.6 billion (LE 705.4 billion in current prices), in comparison to LE 434.5 billion (LE 604.5 billion in current prices) in the first half of FY 2009/2010.

The buoyancy of private and public consumption growth- which comprise 85 percent of total GDP figure and contribute 3.7 percent to total growth- drove real GDP growth (market prices) during July-December 2010/2011. Private and public consumption grew by 4.4 percent and 3.6 percent respectively, and total investment spending increased by 7.1 percent (contributed 1.2 percent to total growth). Additionally, both exports and imports of goods and services increased by 12.5 percent and 9.2 percent, respectively (net exports contributed 0.6 percent to total growth).

Regarding real GDP at factor cost<sup>1</sup>, realized growth has materialized to 5.6 percent during the first half of FY 2010/2011. It is noteworthy that from a sectoral perspective growth was led by manufacturing (6.1 percent growth; 15.6 percent of GDP); wholesale and retail trade (6.3 percent growth, 10.6 percent of GDP); construction and building (12.6 percent growth, 5.3 percent of GDP); tourism (13.9 percent growth; 4.7 percent of GDP); transport and warehousing (6.3 percent growth, 4.4 percent of GDP), in addition to telecommunications (11 percent growth, 4.1 percent of GDP). Moreover, output from Suez Canal has increased by 11.1 percent during July-December 2010/2011, a great improvement when compared to the decline of 14.2 percent during the first half of the preceding fiscal year.

## II. Fiscal Performance

According to FY 2009/2010 preliminary-actual budget<sup>2</sup> outcomes, the Egyptian government successfully outperformed its deficit target of 8.4 percent of GDP, with preliminary deficit standing at 8.1 percent of GDP.

Figures for FY 2009/2010 show that the overall deficit<sup>3</sup> to GDP increased by 1.2 percentage points to 8.1 percent, reaching almost LE 98 billion, compared to LE 71.8 billion during FY 2008/2009. The increase in overall deficit to GDP reflects the impact of economic deceleration and global economic crisis on fiscal balances, depicted by the decline in fiscal revenues and the relative increase in fiscal expenditures during FY 2009/2010. Also, the primary deficit<sup>4</sup> to GDP increased by 0.3 percentage points, registering 2.1 percent of GDP versus 1.8 percent of GDP during FY 2008/2009.

On the revenue side, total revenues and grants decreased by nearly 5.1 percent during FY 2009/2010, registering LE 268.1 billion compared to LE 282.5 billion during FY 2008/2009. The recorded decline is principally due to lower non-tax revenues by 18.2 percent, offsetting the 4.5 percent increase in tax revenues (reflecting MOF efforts in expanding the tax base).

On a more detailed level, the recent decline in fiscal revenue items comes from the significant retreat in current miscellaneous non-tax

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

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

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

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

revenues<sup>5</sup> that receded by 89.1 percent to LE 3.4 billion compared to LE 31.1 billion, in addition to the 53.6 percent decline grants from foreign governments, to record almost LE 3.5 billion compared to LE 7.5 billion during FY 2008/2009. At the same time, revenues collected from taxes on corporate profits slid by 8.7 percent to LE 60.2 billion compared to nearly LE 66 billion during FY 2008/2009. On the other hand, revenues from taxes on goods and services recorded an increase of 7.1 percent, leveling LE 67.1 billion, on the backdrop of high domestic demand. Also, revenues from property taxes increased by more than three folds to LE 8.8 billion compared to LE 2.8 billion during FY 2008/2009, due to taxes collected on t-bills and t-bonds' payable interest that have been reclassified as part of property taxes starting 2009/2010 and account for LE 5.8 billion during FY 2009/2010. In addition, taxes on international trade grew by 4.3 percent to LE 14.7 billion during FY 2009/2010 compared to LE 14.1 billion during the preceding year.

Furthermore, total expenditures increased by 4.1 percent to LE 366 billion during FY 2009/2010 compared to LE 351.5 billion during FY 2008/2009. This is due to a number of factors, mainly the increase in interest payments by almost 37 percent to LE 72.3 billion (mainly due to the increase in domestic interest payments to non-government entities), as well as the surge in compensation of employees by 12.1 percent, reaching LE 85.4 billion during FY 2009/2010 compared to LE 76.1 billion. In addition, purchases of non financial assets increased by 11.3 percent to LE 48.4 billion compared to LE 43.4 billion last year, mainly due to the implementation of the government third fiscal stimulus package. Moreover, purchases of goods and services increased by almost 12 percent reaching LE 28.1 billion during FY 2009/2010.

However, there was a notable decline in spending on 'subsidies, grants and social benefits'<sup>5</sup> during FY 2009/2010 by 18.9 percent to LE 103 billion compared to LE 127 billion during FY 2008/2009. This is mainly due to the drop in social benefits by almost 84.4 percent, recording LE 4.5 billion during FY 2009/2010 compared to LE 28.7 billion last year, which is related to the base effect of the financial settlement between the treasury and Social Insurance Funds during FY 2008/2009. In addition, subsidy payments to GASC declined by 20.2 percent during FY 2009/2010 to LE 16.8 billion compared to LE 21.1 billion during FY 2008/2009, due to the decline in international food prices.

**Moreover, recent data for July-April of the fiscal year 2010/2011** showed that the overall deficit to GDP ratio increased by 0.2 percentage points to 7.2 percent, reaching LE 99.2 billion, compared to LE 83.9 billion during July-April 2009/2010. This comes as fiscal revenues increased at slower rate than the growth in fiscal expenditures during July- April 2010/2011. In addition, the primary deficit to GDP has increased slightly to 2.3 percent compared to 2.2 percent during July- April 2009/2010.

From the revenues side, total revenues increased by 5.2 percent during July- April 2010/2011, registering LE 182.7 billion compared to LE 173.6 billion during the same period last year. The recorded increase is principally due to the 12.7 percent increase in tax revenues, which offsets the decrease of 13 percent in non-tax revenues.

On a more detailed level, the increase in tax revenues items comes from the step up in revenues from taxes income, capital gains and profits by 16.1 percent to almost LE 59.7 billion during July- April 2010/2011 compared to LE 51.4 billion during July- April last year. Also, revenues from Taxes on goods and services have increased by 11.8 percent to almost LE 58 billion during July- April 2010/2011 compared to LE 52 billion during July- April last year. In addition, revenues from taxes on international trade have increased by 4.6 percent to almost LE 11.3 billion during July- April 2010/2011 compared to LE 10.8 billion during July- April last year. Also, revenues from property taxes increased by 13.6 percent to almost LE 7.7 billion compared to LE 6.7 billion during July- April 2009/2010, mainly due to taxes collected on t-bills and t-bonds' payable interest that have been reclassified as part of property

taxes starting 2009/2010 and account for almost LE 5.7 billion during July- April 2010/2011.

On the other hand, non-tax revenues decreased by 13 percent during July- April 2010/2011 mainly due to the retreat in property income that have declined by 15.5 percent to LE 28.2 billion compared to almost LE 33.3 billion during July- April 2009/2010. In addition, revenues from both Grants and Sales of goods and services also decreased by 56.7 and 5.7 percent to almost LE 1 and 9 billion during July- April 2010/2011 compared to LE 2.4 and 9.5 billion respectively during July-April 2009/2010. However, miscellaneous revenues have increased by 9.3 percent recording LE 5.3 billion during July- April 2010/2011 compared to LE 4.9 billion during the same period last year.

Total expenditures increased during July- April 2010/2011 by 9.9 percent, recording LE 283.1 billion compared to LE 257.7 billion during the same period last year. The recorded increase comes with the expansion growth in all spending chapters except for purchases of goods and services, and purchases of non financial assets that have declined by 12 percent and 17.2 percent to LE 15.4 billion and LE 26.1 billion respectively during July-April 2010/2011. On the other hand, compensation of employees has increased by 13 percent to LE 72.4 billion compared to LE 64.1 billion during July- April 2009/2010. Also, Interest payments have increased by 15.7 percent recording almost LE 66.9 billion during July- April 2010/2011 compared to LE 57.8 billion during the same period last year. In addition, other expenditures and Subsidies, grants and social benefits have increased by 4.9 and 22.7 percent to LE 24.3 and 78.1 billion compared to LE 23.1 and 63.7 billion respectively during July- April 2009/2010.

### **III. Domestic Debt Profile**

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

**Recent statistics show that domestic budget sector debt increased slightly to 64.5 percent of GDP as of end of December 2010** to some LE 889.2 billion compared to LE 777.4 billion as of end December 2009 (64.4 percent of GDP). As for net domestic budget sector debt, it reached LE 738.9 billion (53.6 percent of GDP) compared to LE 634.8 billion (52.6 percent of GDP) as of end December last year. Accumulated budget sector debt at end of December 2010 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of December 2010 amount to LE 281.9 billion and LE 203.3 billion respectively versus LE 251.8 billion and LE 124.3 billion at end of December last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 806.0 billion (58.5 percent of GDP) at end of December 2010, compared to some LE 695.6 billion (57.6 percent of GDP) at end of December last year. Also, net domestic debt of the general government reached some LE 643.5 billion (46.7 percent of GDP) compared to LE 536.5 billion (44.5 percent of GDP) at end of December 2009. The increase in general government debt at end of December 2010 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 14 billion amounting to LE 169.7 billion at end of December 2010.

Finally, gross domestic public debt reached LE 847.0 billion (61.5 percent of GDP), compared to LE 724.3 billion at end of December last year (60.0 percent of GDP). At the same time, net domestic public debt reached LE 666.9 billion (48.5 percent of GDP) compared to LE 549.1 billion (45.5 percent of GDP) at

<sup>5</sup> It is noteworthy that the exceptional increase in other revenues (on the revenues side) and social benefits (on the expenditures side) during FY 2008/2009 reflects mainly the settlement between the budget and the pension funds. Hence, the decline in "other revenues" and spending on "social benefits" during FY 2009/2010 reflects the base effect due to the settlement mentioned above.

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

<sup>7</sup> The Budget sector debt stock encompasses outstanding stocks of Central Government, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

end of December 2009. It is noteworthy that the realized increase in domestic public debt at end of December 2010 was due to an increase in accumulated debt of the General government and the increase in total outstanding debt of Economic Authorities by LE 13 billion amounting to nearly LE 105 billion at end of December 2010.

Meanwhile, domestic debt service increased by 2.6 percent to almost LE 40.2 billion at end of December 2010, compared to LE 39.2 billion during the same period last year. This comes with the 7.3 percent increase in domestic interest payments to LE 34.0 billion which counterpart the steep decline of 17.4 percent in domestic principal repayments to LE 6.2 billion.

The average life to maturity of outstanding T-bonds and T-bills increased to 1.7 years at end of December 2010 compared to 1.6 years at end of December 2009. Meanwhile, average interest rates on outstanding stock of t-bills and t-bonds increased to 10.38 percent at end of December 2010 compared to 10.33 percent at end of December 2009.

**Egypt External Debt Position continues to be strong.** External debt increased by 5.1 percent at end December 2010 to US\$ 35.0 billion compared to US\$ 33.3 billion a year earlier, however, the ratio of external debt to GDP saw a decline from 15.1 percent of GDP at end December 2009 to 14.7 percent of GDP at end December 2010. Government external debt increased by 3.7 percent to US\$ 26.8 billion (76.7 percent of total external debt) as of end of December 2010 compared to US\$ 25.9 billion (77.8 percent of total external debt) at end of December 2009<sup>8</sup>.

#### IV. Monetary Developments

**On the monetary side**, total liquidity increased on monthly basis at a slower pace by 0.6 percent during March 2011, registering LE 988.1 billion, compared to LE 982.5 billion at end of the previous month.

Consequently, Year-on-year growth in M2 increased by 11.2 percent at end of March 2011, compared to 12.2 percent at end of the previous month. This could be explained from the **assets side** by the step up in net claims on government and GASC recording 30.6 percent, offsetting the slowdown in Central Bank net foreign assets annual growth rate to -6.9 percent at end of the month of study. As for the **liabilities side**, annual growth rate of money increased by 19.3 percent at end of March 2011; which counterpart the deceleration in quasi money growth rate at end of March 2011 recording 8.9 percent compared to 9.9 at end of February 2011 percent.

On a more detailed level, annual growth rate of NFA decreased at end of March 2011 reaching -3.7 percent registering LE 266 billion. This is mainly due to the decrease in **Central Bank's net foreign assets** annual growth rate recording -6.9 percent to LE 167.4 billion at end of March 2011 compared to an increase of 3.7 percent at end of February 2011. While **Bank's net foreign assets** increased by 2.1 percent recording LE 98.6 billion during March 2011, compared to a decrease of 3 percent at the end of the previous month recording LE 89.8 billion.

However, annual growth in NDA increased notably at end of March 2011 registering 18 percent reaching almost LE 722 billion compared to a growth of 17 percent last month, and an increase of 8.8 percent during the same month last year. This Y-o-Y increase is a result of the acceleration in net claims on government and GASC Y-o-Y growth recording 30.6 percent, reaching LE 419 billion at end of March 2011, compared to a growth of 26.1 percent at end of February 2011.

<sup>8</sup> The CBE revised basis for foreign debt classification as of September 2008. Accordingly, Government debt statistics reflect an increase of US\$ 4.3 billion primarily due to the reclassification of on-lent loans as part of Central and Local Government debt instead of "Other Sectors" debt. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt; which however may have changed due to the net flows of debt repayments and borrowings from abroad. So far, CBE has not released any figures for modified historical data.

Nevertheless, annual growth in claims on private sector recorded an increase of 6.2 percent at end of March 2011 reaching almost LE 417.8 billion compared to a higher increase of 7.6 percent at end of last month and compared to an increase of 0.9 percent at end of March 2010. However, annual change in net claims on public business sector continues its annual decline registering a contraction of 8.3 percent to LE 33.7 billion at end of March 2011 compared to an increase of almost 19 percent during the same month last year. It is noteworthy that this annual decline is induced by a step-down in a number of public sector companies debt to the banking sector in June 2010, and is thus expected to continue until the base effect dissipates in June 2011.

It is noteworthy that CBE Net International Reserves (NIR) decreased at end of March 2011 by 12.8 percent to US\$ 30.1 billion, compared to an increase of 7.2 percent at end of the same month last year recording US\$ 34.5 billion.

Total deposits with the banking sector (excluding CBE) increased by 8.5 percent to LE 949.2 billion at end of March 2011, of which 87.6 percent belongs to the non-government sector. Moreover, total lending by banking sector (excluding CBE) rose by 6.5 percent registering LE 470 billion at end of March 2011, due to the increase in total lending to non-government sector by 5.7 percent to reach LE 431.7 billion at end of March 2011 as well as the increase in total lending to government sector by 16.2 percent to LE 38.3 billion. As for the loans to deposits ratio for local currency at end of March 2011, it increased slightly to 44.4 percent compared to 44 percent during last month, however it decreased compared to 44.7 percent in March 2010. Meanwhile, loans to deposits ratio for foreign currencies decreased during March 2011 reaching 65 percent compared to 68 percent last month, and compared to 69.5 percent in March 2010.

Moreover, dollarization in total domestic liquidity increased to 18.2 percent during March 2011 compared to 17.8 percent during last month, and compared to 17.7 percent during March 2010. Furthermore, dollarization in total deposits also increased to 24.7 percent during the month of study compared to 24.1 percent during last month and compared to 23.1 percent during the same month last year.

#### V. Prices

**Concerning domestic consumer prices**, annual CPI inflation<sup>9</sup> in urban areas increased notably to 12.1 percent during April 2011 compared to 11.5 percent during last month, and compared to 10.9 percent during April 2010. (As for overall Egypt, it increased during April 2011 recording 12.4 percent compared to 11.8 percent during March 2011, and recording 11.0 percent if compared to April 2010). The step up in annual inflation rate is mainly due to the significant increase in the "Food and Beverages" group recording 21.7 percent compared to 20.5 percent during the previous month mainly due to the increase in the prices of the sub items "Vegetables", "Bread and Cereals", "Oils and fats", "Meat", "Fruits", and "Mineral water, soft drinks, fruit and vegetable juices". It is worth mentioning that Al-Ahram newspaper indicated that some of the food and goods transporting trucks were attacked on desert highways due to lack of security measures, which contributed by almost 30% increase in some food commodities prices .

In the meantime, annual inflation rates increased also for the groups of "Housing, Water, Electricity, Gas and Other Fuels," "Furnishing, Household equipment and Routine Maintenance of the House", and "Health". While it slightly decreased for the group "Restaurants and Hotels", and stabilized for most of other groups. Moreover, on a monthly basis, CPI in urban areas increased by 1.2 percent during April 2011 yet lower than the "1.4" percent recorded during the previous month. This is mainly due to the increase in "Food and Beverages" group prices at slower pace reaching 2.6 percent during the month of study compared to 3.3 percent during the last month.

Moreover, monthly inflation rate increased for the group "Housing, Water, Electricity, Gas and Other Fuels," recording 0.2 percent during April 2011 compared to a decrease of 0.4 percent during previous month. Which counterpart the decrease in monthly inflation rate for both of "Health", and "Miscellaneous Goods and Services" registering 0.2 percent, and

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

0.3 percent during April 2011 compared to a higher increase of 0.5 percent and 0.4 percent respectively during last month.

Moreover, according to CBE inflation report, annual core inflation<sup>10</sup> increased during April 2011 recording 8.76 percent compared to 8.54 percent during the previous month, and compared to 6.6 percent during the same month a year ago.

As for producer prices, year-on-year PPI inflation escalated during March 2011 recording 20.4 percent compared to 16.8 percent during the previous month, and compared to 13.7 percent during March 2010. However, monthly PPI inflation recorded 4.7 percent during March 2011 compared to 1.3 percent during the previous month, and compared to 1.6 percent in March 2010. This was mainly due to the increase in the monthly inflation rates for both of "Agriculture, Forestry and Fishing", and "Mining and Quarrying" recording 8.6 percent and 9.6 percent during March 2011 compared to -0.2 percent and 5.5 percent respectively during last month.

**CBE decided to keep its overnight deposit and lending rates unchanged- for the thirteen times in a row since September 2009- during the Monetary Policy Committee meeting held on April 28<sup>th</sup>, 2011. The overnight deposit and lending rates currently stand at 8.25 and 9.75 percent respectively.** Despite the sharp increase in food prices, CBE kept its overnight and lending rates unchanged since non-food inflation as well as "underlying inflation pressures arising from the ongoing economic recovery remain contained". Nonetheless, the MPC is considering the risk of possible second-round effect shocks related to food items that can have an impact on other prices, and will continue to closely monitor all economic developments.

## **VI. External Sector**

Balance of payments (BOP) statistics- published by the Central Bank- for July-December of FY 2010/2011 registered a **surplus of US\$ 0.6 billion in the overall balance**, compared to a higher surplus of US\$ 2.7 billion during the corresponding period of the previous fiscal year. This comes as a result of the capital and financial account accruing an inflow of US\$ 2.8 billion, which counteracted the outflow of US\$ 1.4 billion in the current account. In the meantime, net errors and omissions recorded a net outflow of US\$ 0.8 billion.

The trade deficit registered US\$ 13.3 billion during the first half of FY 2010/2011, 11.7 percent higher than the previous year's figure of US\$ 11.9 billion. Export proceeds increased by 10 percent to US\$ 12.7 billion, while import payments recorded a higher increase of 10.9 percent amounting US\$ 26.0 billion. The increase in export proceeds is due to the 10.8 percent increase in non-oil exports to US\$ 7.2 billion and the 8.9 percent increase in petroleum exports to US\$ 5.4 billion. As for the increase in total commodity imports it is due to the 33.6 percent increase in petroleum imports to US\$ 2.9, in addition to the increase in non-oil imports by 8.5 percent to US\$ 23.1 billion.

Moreover, the services balance has accumulated a lower surplus during July-December 2010/2011, recording US\$ 5.6 billion compared to US\$ 6.3 billion during the corresponding period of the previous year. Total services receipts slightly increased to US\$ 13 billion in light of the increase in receipts from transportation by 20.1 percent to 4.2 billion and travel by 15.6 percent to 6.9 billion, overcoming the 58.3 percent decrease in receipts from investment income and the 29.4 percent decrease in other government receipts. Furthermore, services payments have increased by 24.7 percent to US\$ 7.5 billion compared to almost US\$ 6.0 billion during July-December 2009/2010, due to the significant increase in investment income by 63.8 percent to US\$ 3 billion, and moderate increase in government expenditure by 31.9 percent to almost US\$ 0.8 billion and transportation by 38 percent to US\$ 0.8 billion, which overcame the slight decline in other sub items. Accordingly, services receipts are currently 175 percent of services payments, compared to 205 percent during the first half of the previous fiscal year.

It is also worth mentioning that private transfers increased by 78.3 percent to nearly US\$ 6.2 billion, while public transfers decreased by 81.5 percent to nearly US\$ 0.2 billion during July-December 2010/2011.

As a result of the factors mentioned, the current account deficit widened by 9.2 percent, recording US\$ 1.4 billion during July-December 2010/2011, compared to a deficit of US\$ 1.3 billion during the same period of the previous fiscal year.

On the other hand, total current account receipts increased by 13.9 percent to US\$ 32 billion, while total payments increased by 13.7 percent to US\$ 33.5 billion, bringing the ratio of current receipts to current payments (including official transfers) up to 95.8 percent compared to 95.6 percent during July-December of last year.

The capital and financial account reported a net inflow of US\$ 2.8 billion; versus almost US\$ 3.3 billion during July-December 2009/2010. This was supported by a net inflow of portfolio investments in Egypt that amounted to US\$ 4.6 billion during the first half of FY 2010/2011, compared to a net inflow of US\$ 1.6 billion during the same period of the previous year. Meanwhile, net foreign direct investments in Egypt recorded a net inflow of US\$ 2.3 billion; 14.2 percent lower than the US\$ 2.6 billion recorded in the first half of the previous fiscal year. Other investments recorded a net outflow of US\$ 3.5 billion, compared to a net outflow of US\$ 0.5 billion during July-December 2009/2010 as other assets amounted to a net outflow of almost US\$ 4.8 billion compared to a lower net outflow of US\$ 3.3 billion in the corresponding period of the previous year. This comes as the banks increased their investments abroad amounting to US\$ 3.8 billion, compared to a net inflow of US\$ 0.4 billion in July-December 2009/2010.

Finally, net errors and omissions recorded a net outflow of US\$ 845 million during the first half of 2010/2011, compared to a net inflow of US\$ 648 million during the corresponding period of the previous year.

Also, net international reserves (NIR) imports coverage ratio decreased to 8.3 months during the period of study compared to 8.7 months during July-December 2009/2010. Additionally, the coverage ratio of commodity exports to imports decreased to 48.7 percent, compared to 49.1 percent during the first half of FY 2009/2010.

It is worth noting that the Central Bank of Egypt stated in a press release issued recently that the BOP is expected to post a deficit exceeding US\$ 3 billion during the period July-March 2010/2011 in light of preliminary data for January and February 2011, which show negatively affected tourism revenues, export proceeds, Egyptian workers remittances, as well as foreign investments in Egypt largely as a result of the events that took place in Egypt recently.

## **VII. Stock Exchange**

*(It is worth noting that data for February 2011 is not available due to the closure of the Egyptian Stock Exchange during the month.)*

The EGX-30 index decreased by 2448 points during April 2011, reaching 5004 compared to 7452 during April 2010. Similarly, market capitalization declined over the previous year by 19.3 percent in April 2011, to LE 388 billion (28.2 percent of GDP). Such negative developments are expected in light of the recent events Egypt witnessed since 25<sup>th</sup> of January 2011.

<sup>10</sup> The Core Index excludes items characterized by inherent price volatility specifically 'fruits and vegetables' (6.9 percent of headline CPI basket), and those with managed prices 'regulated items' (18.7 percent of headline CPI basket). It is important to note that Core CPI is merely an analytical tool that complements the Headline Index

and does not replace it. It is noteworthy that annual core inflation during December 2010 exceeded the targeted comfort zone set by the Central Bank which lay between (6-8%).

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2005/06	2006/07	2007/08	2008/09	2009/10* <sup>1/</sup>	Oct-Dec 2009*	Apr-Jun 2010*	Jul-Sep 2010*	Oct-Dec 2010*
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	617,700	744,800	895,500	1,042,200	1,206,700	293,400	309,700	364,300	341,100
GDP at market prices ( US\$ Million)	107,486	130,473	162,688	189,094	218,907	53,613	55,370	64,074	59,344
GDP at factor cost ( LE Million)	581,144	710,388	855,302	994,055	1,150,620	280,871	294,394	348,915	327,128
GDP at factor cost ( US\$ Million)	101,125	124,444	155,385	180,359	208,734	51,323	52,633	61,368	56,913
GDP Per Capita ( EGP)	8,658	10,211	12,030	13,702	15,530	15,104	15,943	18,736	--
GDP Per Capita ( USD)	1,507	1,789	2,186	2,486	2,817	2,760	2,850	3,295	--
<b>B. Real Sector Indicators and Sources of Growth <sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	6.8	7.1	7.2	4.7	5.2	5.0	5.4	5.5	5.6
Real GDP at factor cost <sup>3/</sup>	6.9	7.1	7.2	4.7	5.1	5.0	5.4	5.5	5.7
Commodity Sector	8.1	6.3	6.1	5.0	4.3	4.7	3.6	3.9	4.8
Production Services	6.6	9.5	10.7	3.7	6.7	5.4	8.8	8.5	7.5
Social Services	3.8	4.3	3.5	5.8	4.5	4.6	4.1	4.6	4.7
Investments <sup>4/</sup> , <sup>5/</sup>	13.3	23.8	15.5	-9.1	4.2	-4.8	14.9	10.1	5.0
Consumption <sup>4/</sup>	6.0	6.0	5.2	5.7	5.1	3.2	8.4	3.5	5.2
Private	6.4	6.9	5.7	5.7	5.1	3.2	8.9	3.5	5.4
Public	3.1	0.2	2.1	5.6	4.5	3.2	5.7	3.3	4.0
Exports of Goods and Services <sup>4/</sup>	21.3	23.3	28.8	-14.5	-3.0	0.8	-7.0	13.4	11.7
Real GDP Per Capita	4.8	5.1	5.0	2.4	2.9	2.8	3.2	3.1	--
<b>Domestic Savings <sup>6/</sup></b>									
Annual nominal growth rate	24.9	14.7	24.1	-13.0	30.1	60.1	--	59.1	11.3
Percent of GDP	17.1	16.3	16.8	12.6	14.1	16.0	14.4	12.1	15.3
<b>Domestic Investments <sup>5/</sup>, <sup>6/</sup></b>									
Annual nominal growth rate	19.5	34.2	29.1	-0.2	14.0	5.2	34.4	23.7	13.5
Percent of GDP	18.7	20.9	22.4	19.2	18.9	19.3	19.7	15.5	18.8

Source: Ministry of Economic Development.

\* Preliminary, subject to change.

-- Data unavailable, subject to revision by Ministry of Economic Development.

1/ It is noteworthy to mention that the Ministry of Economic Development is currently revising GDP data for FY 2009/2010 on a quarterly basis.

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

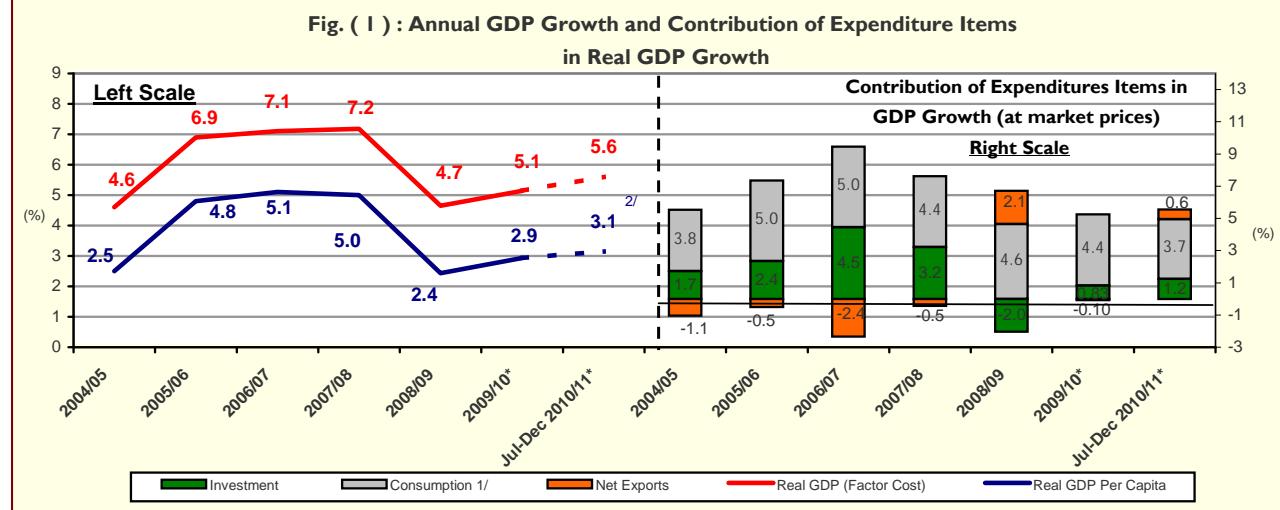
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

**Fig. ( 1 ) : Annual GDP Growth and Contribution of Expenditure Items in Real GDP Growth**



Source : Ministry of Economic Development.

\* Preliminary, subject to change.

1/ Includes both public and private consumption.

2/ Reflects the period July-September 2010/2011.

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

	Annual Profile					Quarterly Profile			
	2005/06	2006/07	2007/08	2008/09	2009/10	Jan-Mar 2010	Apr-Jun 2010	Oct-Dec 2010	Jan-Mar 2011
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	72.0	73.6	75.2	76.8	78.7	--	78.7	79.6	80.1
Population Growth	1.8	2.3	2.1	2.2	2.4	--	2.4	2.4	--
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	4.2	11.0	11.7	16.2	11.7	12.9	10.8	10.5	11.0
Producer Price Inflation <sup>3/</sup>	4.1	11.8 <sup>1/</sup>	17.7	2.5	5.0	13.2	11.4	14.4	17.3
Discount Rate <sup>4/</sup>	9.0	9.0	10.0	9.0	8.5	8.5	8.5	8.5	8.5
T-bills Rate (91 days)	8.8	8.7	7.0	11.3	9.9	9.7	10.0	9.0	10.5
3-Months Deposits <sup>4/</sup>	5.9	6.1	6.5	6.5	5.9	5.9	5.9	6.6	6.5 <sup>5/</sup>
Overnight Interbank Rate <sup>6/</sup>	8.6	8.8	10.3	9.5	8.3	8.27	8.27	8.26	8.68
Exchange Rate (LE /Dollars)	5.75	5.71	5.50	5.51	5.51	5.46	5.59	5.75	5.87

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

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

-- Data is unavailable.

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

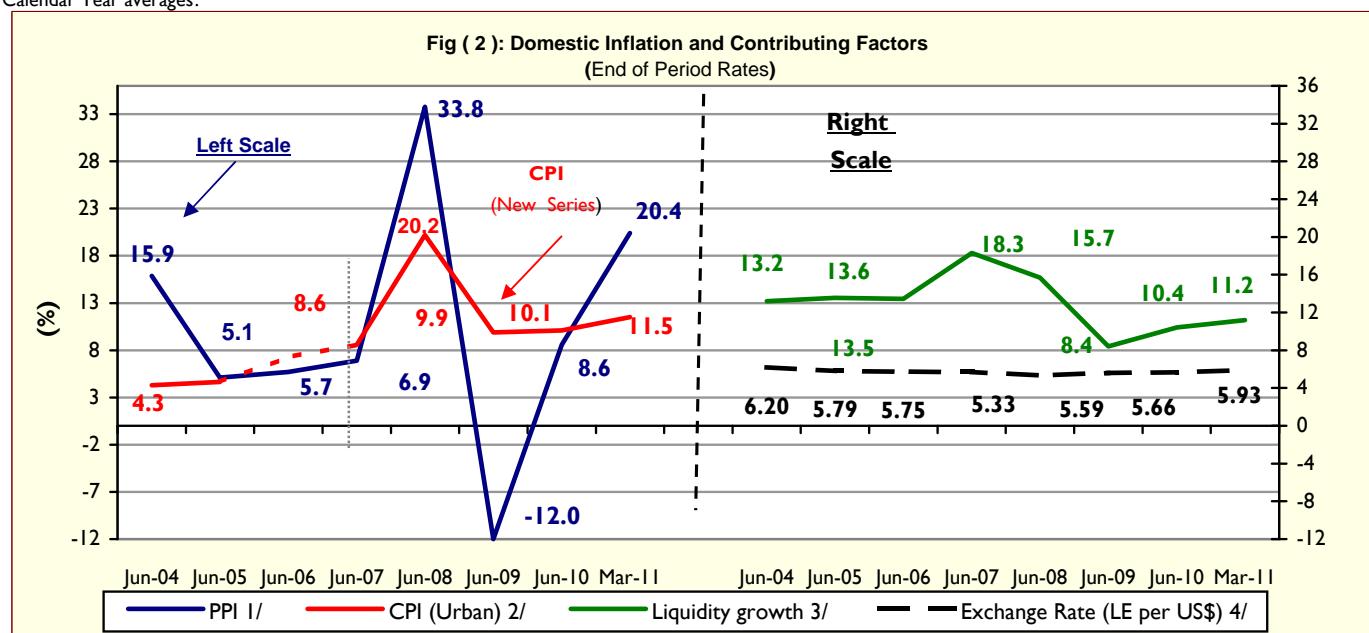
<sup>2/</sup> Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

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

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

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



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

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

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

	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Preliminary Actual	2010/11 <sup>1/</sup> Budget	Jul-Apr 2010/11
<b>E. Fiscal Sector<sup>2/</sup></b>							
<b>i. Budget Sector (LE Millions)<sup>3/</sup></b>							
<b>Total Revenues</b>	151,266	180,215	221,404	282,505	268,114	285,810	182,674
<b>Total Expenditure</b>	207,810	222,029	282,290	351,500	365,987	403,168	283,131
<b>Primary Deficit<sup>4/</sup></b>	13,570	6,998	10,594	19,016	25,705	17,933	32,358
<b>Cash Deficit<sup>5/</sup></b>	56,544	41,815	60,886	68,995	97,872	117,358	100,457
<b>Overall Deficit</b>	50,385	54,697	61,122	71,826	98,038	109,076	99,209
<b>ii. Budget Sector<sup>3/</sup> (% change)</b>							
<b>Total Revenues</b>	36.4	19.1	22.9	27.6	-5.1	2.3	5.2
<b>Tax Revenues</b>	29.1	16.9	20.0	19.0	4.5	20.9	12.7
<b>Non Tax Revenues</b>	52.4	23.2	27.8	41.7	-18.2	-24.9	-13.0
<b>Total Expenditure</b>	28.6	6.8	27.1	24.5	4.1	6.2	9.9
<b>Compensation of Employees</b>	12.5	11.6	20.5	21.2	12.1	7.0	13.0
<b>Interest Payments</b>	12.3	29.6	5.9	4.5	37.0	24.7	15.7
<b>iii - Consolidated General Government (LE Millions)<sup>6/</sup></b>							
<b>Total Revenues</b>	175,930	205,654	248,834	288,544	303,374	322,731	--
<b>Total Expenditure</b>	223,624	244,018	305,794	356,942	396,693	438,616	--
<b>Overall Deficit</b>	56,634	56,213	67,563	72,378	98,796	110,134	--
<b>iv - As Percent of GDP<sup>7/</sup></b>							
<b>Budget Sector<sup>3/</sup></b>							
<b>Total Revenues (of which):</b>	24.5	24.2	24.7	27.1	22.2	20.7	13.3
<b>Tax Revenues</b>	15.8	15.3	15.3	15.7	14.1	14.5	10.1
<b>Non Tax Revenues</b>	8.7	8.8	9.4	11.4	8.1	6.2	3.2
<b>Total Expenditure (of which):</b>	33.6	29.8	31.5	33.7	30.3	29.3	20.5
<b>Compensation of Employees</b>	7.6	7.0	7.0	7.3	7.1	6.9	5.3
<b>Interest Payments</b>	6.0	6.4	5.6	5.1	6.0	6.6	4.9
<b>Primary Deficit<sup>4/</sup></b>	2.2	0.9	1.2	1.8	2.1	1.3	2.3
<b>Cash Deficit<sup>5/</sup></b>	9.2	5.6	6.8	6.6	8.1	8.5	7.3
<b>Overall Deficit</b>	8.2	7.3	6.8	6.9	8.1	7.9	7.2
<b>General Government<sup>6/</sup></b>							
<b>Primary Deficit<sup>4/</sup></b>	3.5	2.4	3.0	2.7	3.0	2.0	--
<b>Overall Deficit</b>	9.2	7.5	7.5	6.9	8.2	8.0	--

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary subject to revision

1/ Data reflects budget figures after being approved by parliament.

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.

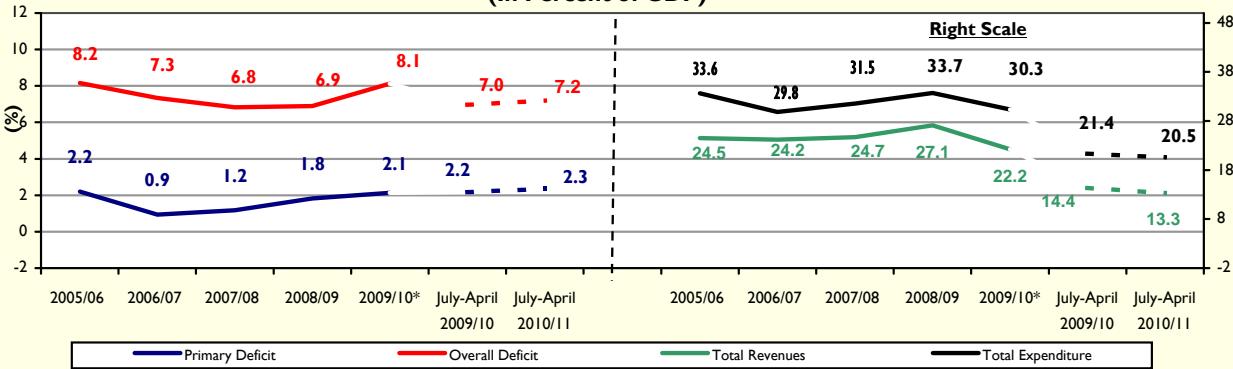
5/ Overall deficit excluding net acquisition of financial assets.

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 Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

(In Percent of GDP)



Source: Ministry of Finance.

\* Preliminary, subject to revision

## Section I: General Economic and Financial outlook

	Annual Profile					Quarterly Profile (LE Millions)			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 *	Dec-09	Mar-10	Sep-10	Dec-10 *
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock )									
<b>Gross Domestic Budget Sector Debt</b>	<b>554,837</b>	<b>591,001</b>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>777,438</b>	<b>810,036</b>	<b>863,792</b>	<b>889,154</b>
(2.0)	(6.5)	(1.5)	(16.7)	(15.5)		(17.9)	(17.8)	(14.9)	(14.4)
<b>Budget Sector Deposits</b>	<b>109,948</b>	<b>112,829</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>142,671</b>	<b>142,787</b>	<b>145,013</b>	<b>150,286</b>
(-28.3)	(2.6)	(7.2)	(13.6)	(5.3)		(9.3)	(6.1)	(3.7)	(5.3)
<b>Net Domestic Budget Sector Debt</b>	<b>444,889</b>	<b>478,172</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>634,767</b>	<b>667,249</b>	<b>718,779</b>	<b>738,868</b>
(-13.9)	(7.5)	(0.1)	(17.5)	(18.0)		(20.0)	(20.6)	(17.5)	(16.4)
<b>Gross General Government Domestic Debt</b> <sup>3/</sup>	<b>449,456</b>	<b>486,241</b>	<b>512,982</b>	<b>615,849</b>	<b>733,387</b>	<b>695,635</b>	<b>725,995</b>	<b>780,621</b>	<b>806,106</b>
(-0.3)	(8.2)	(5.5)	(20.1)	(19.1)		(22.0)	(21.7)	(17.3)	(15.9)
<b>General Government Deposits</b>	<b>117,247</b>	<b>116,964</b>	<b>131,043</b>	<b>148,811</b>	<b>158,531</b>	<b>159,088</b>	<b>153,837</b>	<b>159,030</b>	<b>162,595</b>
(-32.5)	(-0.2)	(12.0)	(13.6)	(6.5)		(13.9)	(5.9)	(4.9)	(2.2)
<b>Net Domestic General Government Debt</b>	<b>332,209</b>	<b>369,277</b>	<b>381,939</b>	<b>467,038</b>	<b>574,856</b>	<b>536,547</b>	<b>572,158</b>	<b>621,591</b>	<b>643,511</b>
(19.8)	(11.2)	(3.4)	(22.3)	(23.1)		(24.7)	(26.8)	(20.9)	(19.9)
<b>Gross Domestic Public Debt</b> <sup>4/</sup>	<b>470,264</b>	<b>493,879</b>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>724,334</b>	<b>754,747</b>	<b>816,773</b>	<b>847,031</b>
(0.3)	(5.0)	(8.8)	(19.7)	(19.6)		(21.8)	(21.0)	(18.3)	(16.9)
<b>Public Sector Deposits</b> <sup>5/</sup>	<b>137,332</b>	<b>130,605</b>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>175,244</b>	<b>172,490</b>	<b>173,335</b>	<b>180,149</b>
(-26.7)	(-4.9)	(15.2)	(11.4)	(1.5)		(13.8)	(6.7)	(5.0)	(2.8)
<b>Net Domestic Public Debt</b>	<b>332,932</b>	<b>363,274</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>549,090</b>	<b>582,257</b>	<b>643,438</b>	<b>666,882</b>
(18.2)	(9.1)	(6.5)	(23.0)	(26.0)		(24.6)	(26.1)	(22.5)	(21.5)
<b>G. Gross External Debt (CBE classification)</b> <sup>6/</sup>	<b>29,593</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>33,287</b>	<b>32,277</b>	<b>34,700</b>	<b>34,993</b>
(In Million US\$. End of Period Stock)									
Gross External Government Debt	18,865	19,492	21,641	25,818	26,249	25,883	24,981	26,943	26,835
Gross External Non-Government Debt	10,728	10,406	12,252	5,713	7,445	7,405	7,296	7,757	8,158
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>7/</sup>									
Total Debt Service	<b>59,552</b>	<b>54,725</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>45,014</b>	<b>73,974</b>	<b>27,529</b>	<b>46,355</b>
Domestic Debt Service	53,049	47,639	52,435	59,577	87,560	39,209	63,763	22,982	40,215
Foreign Debt Service	6,503	7,086	7,569	11,546	11,296	5,805	10,210	4,547	6,140
<b>Memorandum Items: (As Percent of GDP) 8/</b>									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	64.4%	67.1%	62.7%	64.5%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	52.6%	55.3%	52.2%	53.6%
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	57.6%	60.2%	56.6%	58.5%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	44.5%	47.4%	45.1%	46.7%
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	60.0%	62.5%	59.3%	61.5%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	45.5%	48.3%	46.7%	48.4%
Gross External Debt	27.6%	22.8%	20.1%	16.9%	15.9%	15.1%	14.7%	14.3%	14.7%
Gross External Government Debt	17.6%	14.9%	12.9%	13.8%	12.4%	11.7%	11.4%	11.1%	11.3%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

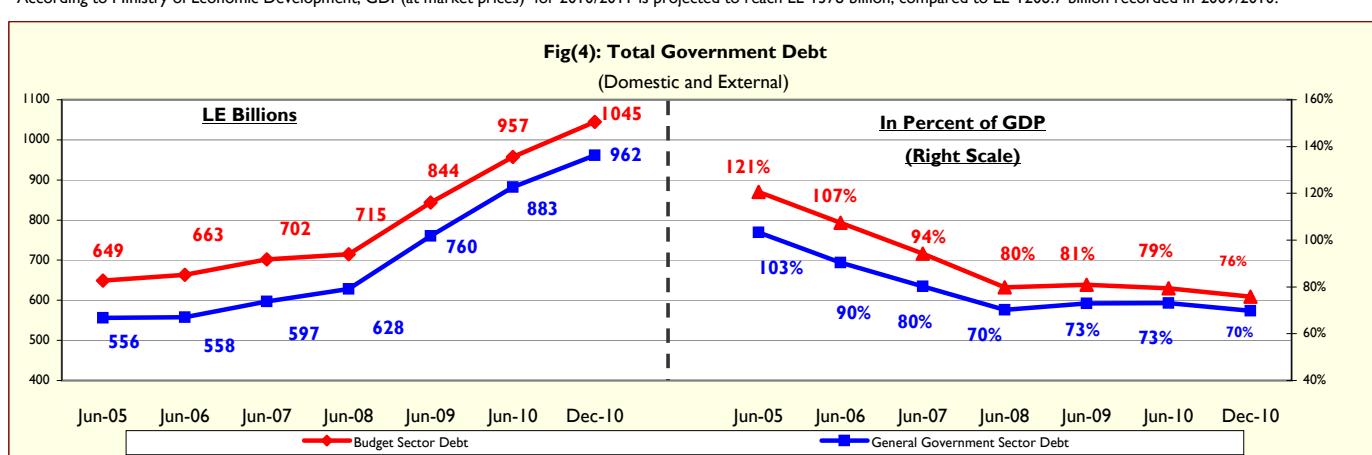
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

8/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.



Source: Ministry of Finance and Central Bank of Egypt.

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

	Annual Profile					Latest Data Available			
	2005/06	2006/07	2007/08	2008/09	2009/10	Dec-10	Jan-11	Feb-11	Mar-11*
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	116,050	134,126	169,911	175,104	203,071	218,393	230,862	246,961	234,900
Total Liquidity	560,356	662,688	766,664	831,211	917,459	973,962	969,712	982,547	988,091
Money <sup>2/</sup>	109,274	131,290	170,579	182,991	214,040	223,456	229,528	239,401	240,814
Quasi Money <sup>3/</sup>	451,082	531,398	596,085	648,220	703,419	750,506	740,184	743,146	747,277
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	14.8	15.6	26.7	3.1	16.0	13.1	20.1	32.0	19.8
Total Liquidity	13.5	18.3	15.7	8.4	10.4	12.4	11.8	12.2	11.2
Net Foreign Assets <sup>4/</sup>	64.8	63.9	38.9	-16.3	11.1	19.3	9.6	1.4	-3.7
Net Domestic Assets <sup>4/</sup>	3.4	4.0	4.3	24.6	10.0	9.5	12.7	17.0	18.0
Credit to Private Sector <sup>5/</sup>	8.6	12.3	12.6	5.1	7.7	6.7	7.4	7.6	6.2
Loans to Deposit Ratio <sup>6/</sup>									
Government Sector	25.6	34.7	35.5	30.0	34.9	33.1	33.9	33.3	32.4
Non Government Sector	61.9	56.3	55.4	55.6	54.2	50.2	51.3	52.1	51.9
Local Currency	64.8	55.9	50.9	51.5	47.6	42.7	43.9	45.6	46.2
Foreign Currency	54.6	57.2	69.7	69.0	79.9	81.7	81.5	75.7	72.3
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.83	4.94	4.51	4.75	4.52	4.46	4.20	3.98	4.21
M2 Velocity (centered) <sup>8/</sup>	1.17	1.22	1.25	1.30	1.38	1.50	1.50	1.48	1.47
M2 Dollarization <sup>9/</sup>	24.4	23.2	20.8	20.1	17.2	16.2	16.6	17.8	18.2
Deposits Dollarization <sup>10/</sup>	29.4	28.4	25.8	25.7	22.9	21.9	22.4	24.1	24.7

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

\* Preliminary.

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

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

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

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

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

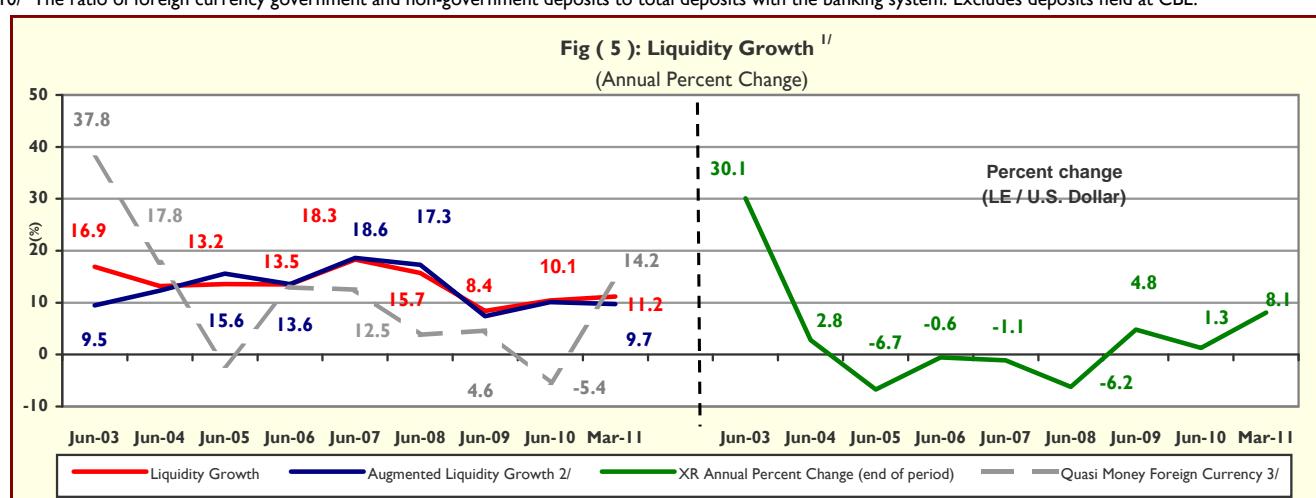
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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			
	2005/06	2006/07	2007/08	2008/09	2009/10	Mar-10	Sep-10	Dec-10	Mar-11
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	18.7	20.9	22.4	19.2	18.9	5.4	4.1	4.7	--
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	5.7	8.5	8.1	4.3	3.1	0.8	0.7	0.3	--
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	2239	2381	3412	--	1401	1563	1445	1504	--
<b>CMA Market Volatility <sup>3/</sup></b>	1.2	0.9	1.1	--	1.9	1.7	0.9	0.7	--
<b>Hermes Index</b>	54843	61291	92734	427 <sup>4/</sup>	573	630	617	664	532
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.29	0.89	1.20	1.47	2.22	1.79	0.74	0.49	3.54
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	456	534	768	474	500	461	448	488	408
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	73.8	71.7	85.8	45.4	41.4	38.2	32.5	35.4	29.6
<b>P/E Ratio <sup>7/</sup></b>	22.0	21.0	19.1	7.6	12.1	13.6	13.9	14.7	12.4
<b>Dividend Yield (%) <sup>8/</sup></b>	3.8	4.2	5.1	6.6	7.0	6.6	7.2	7.1	7.5
<b>Listed Bonds (LE Million)</b>	65,725	62,130	84,547	97,586	171,665	152,911	193,272	226,799	--
<b>Banking Sector: <sup>9/</sup></b>									
(LE Millions)									
<b>Total Assets</b>	761,562	937,923	1,083,311	1,091,993	1,220,655	1,198,240	1,295,503	1,282,910	1,273,543
<b>Total Loans and Discounts</b>	324,041	353,746	401,425	429,957	465,990	441,370	467,397	458,081	469,961
<b>Capital</b>	27,112	33,037	37,576	41,550	46,598	43,571	50,243	51,238	52,508
<b>Total Deposits</b>	568,841	649,953	747,199	809,694	892,492	867,053	915,782	943,972	940,849
<b>Indicators</b>									
<b>Commercial Banks Liquidity Ratios</b>									
<b>Foreign Assets / Foreign Liabilities <sup>10/</sup></b>	112.9	109.4	109.3	114.6	113.5	114.4	111.8	112.0	114.9
<b>Loans to Deposit Ratio <sup>11/</sup></b>	56.7	53.7	53.1	52.4	51.8	50.4	50.6	48.1	49.5
<b>Loans / Assets <sup>10/</sup></b>	42.5	37.7	37.1	39.4	38.2	36.8	36.1	35.7	36.9
<b>Securities / Assets <sup>10/</sup></b>	25.5	18.8	18.6	30.5	33.3	31.1	32.7	34.4	35.4
<b>Deposits / Assets <sup>10/</sup></b>	74.7	69.3	69.0	74.1	73.1	72.4	70.7	73.6	73.9
<b>Equity / Assets <sup>10/</sup></b>	5.3	4.9	4.9	5.8	6.2	5.9	5.9	6.2	6.6
<b>Provisions / Assets <sup>10/</sup></b>	7.2	5.7	5.8	6.4	5.8	6.4	5.7	4.2	4.3

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 Ministry of Economic Development, GDP (at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

	Annual Profile					Quarterly Profile			
	2005/06	2006/07	2007/08	2008/09	2009/2010*	Oct-Dec 2009 *	Jan-Mar 2010	Apr-Jun 2010	Oct-Dec 2010 *
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
<b>Current Account Receipts</b>	41,440	49,534	65,904	57,217	57,899	14,028	13,729	16,022	16,050
<b>Current Account Payments</b>	39,688	47,265	65,016	61,641	62,217	14,817	15,052	17,733	16,649
<b>Trade Balance</b>	-11,986	-16,291	-23,415	-25,173	-25,120	-5,675	-6,608	-6,583	-6,692
<b>Services Balance</b>	8,191	11,498	14,966	12,502	10,339	2,983	2,478	1,577	2,961
<b>Current Account Balance</b>	1,752	2,269	888	-4,424	-4,318	-790	-1,323	-1,711	-599
<b>Capital and Financial Account Net Flows</b>	3,511	853	7,558	2,285	8,325	449	1,877	3,162	1,785
<b>Overall Balance</b>	3,253	5,282	5,420	-3,378	3,356	600	455	250	557
<b>Net International Reserves <sup>1/</sup></b>	22,931	28,559	34,572	31,310	35,223	34,163	34,508	35,223	36,005
<b>(In Percent of GDP) <sup>2/</sup></b>									
<b>Current Account Receipts</b>	38.6	38.0	40.5	30.3	26.4	6.3	6.2	7.4	6.7
<b>Current Account Payments</b>	36.9	36.2	40.0	32.6	28.4	6.7	6.8	8.2	6.9
<b>Trade Balance</b>	-11.2	-12.5	-14.4	-13.3	-11.5	-2.6	-3.0	-3.1	-2.8
<b>Services Balance</b>	7.6	8.8	9.2	6.6	4.7	1.4	1.1	0.7	1.2
<b>Current Account Balance</b>	1.6	1.7	0.5	-2.3	-2.0	-0.4	-0.6	-0.8	-0.2
<b>Overall Balance</b>	3.0	4.0	3.3	-1.8	1.5	0.3	0.2	0.1	0.2
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
<b>Non -Oil Exports</b>	20.1	24.4	22.9	25.0	23.9	25.9	24.7	23.2	24.5
<b>Oil-Exports</b>	25.0	20.7	22.3	19.4	18.0	18.6	15.0	20.1	16.4
<b>Tourism</b>	17.7	16.8	16.7	18.5	20.4	20.1	19.8	18.0	20.5
<b>Private Transfers</b>	12.2	12.8	12.9	13.5	16.7	12.0	20.5	20.3	19.4
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	61	57	56	50	48.7	51.9	45.2	51.2	49.5
<b>Services Receipts / Service Payments</b>	189	228	222	211	178	199	183	137	187
<b>NIR Import Coverage <sup>4/</sup></b>	9.0	8.9	7.9	7.5	8.6	8.7	8.6	7.8	8.1
<b>NIR to Foreign Debt (%) <sup>5/</sup></b>	77.7	95.8	102.1	99.6	104.8	102.9	107.2	104.8	103.1

Source: Central Bank of Egypt.

\* Preliminary.

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

<sup>2/</sup> Quarterly ratios are calculated based on full year GDP figures. According to Ministry of Economic Development, GDP (at market prices) for 2010/2011 is projected to reach LE 1378 billion compared to LE 1206.7 billion recorded in 2009/2010.

<sup>3/</sup> Excludes official transfers.

<sup>4/</sup> In months of commodity imports.

<sup>5/</sup> Excludes private sector non-guaranteed debt.

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

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10*	(LE Billions)
	2/						July-December 2010/11*
<b>GDP</b>	<b>538.5</b>	<b>617.7</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.7</b>	<b>705.4</b>
	(11.0)	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(16.7)
<b>Domestic Demand</b>	<b>550.7</b>	<b>632.8</b>	<b>778.9</b>	<b>945.6</b>	<b>1111.4</b>	<b>1264.4</b>	<b>729.7</b>
Final Consumption	453.9	517.1	623.6	745.1	911.4	1036.5	609.3
Private Consumption	385.3	441.2	539.2	647.6	793.1	901.8	532.3
Public Consumption	68.6	75.9	84.4	97.5	118.3	134.7	77.0
Investment <sup>3/</sup>	96.8	115.7	155.3	200.5	200.0	227.9	120.4
<b>Net Exports</b>	<b>-12.2</b>	<b>-15.1</b>	<b>-34.1</b>	<b>-50.1</b>	<b>-69.2</b>	<b>-57.7</b>	<b>-24.3</b>
Exports of Goods and Services <sup>4/</sup>	163.4	193.2	225.3	295.9	260.1	257.6	146.2
Imports of Goods and Services	175.6	208.3	259.4	346.0	329.3	315.3	170.5
<b>Memorandum Items: (In Percent of GDP)</b>							
Final Consumption	84.3	83.7	83.7	83.2	87.4	85.9	86.4
Investment <sup>3/</sup>	18.0	18.7	20.9	22.4	19.2	18.9	17.1
Exports of Goods and Services <sup>4/</sup>	30.3	31.3	30.2	33.0	25.0	21.3	20.7
Imports of Goods and Services	32.6	33.7	34.8	38.6	31.6	26.1	24.2

Source: Ministry of Economic Development.

\* Preliminary, subject to change. According to Ministry of Economic Development, GDP (at market prices) for 2010/2011 is projected to reach LE 1378 billion compared to LE 1206.7 billion recorded in 2009/2010.

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

1/ Includes net indirect taxes.

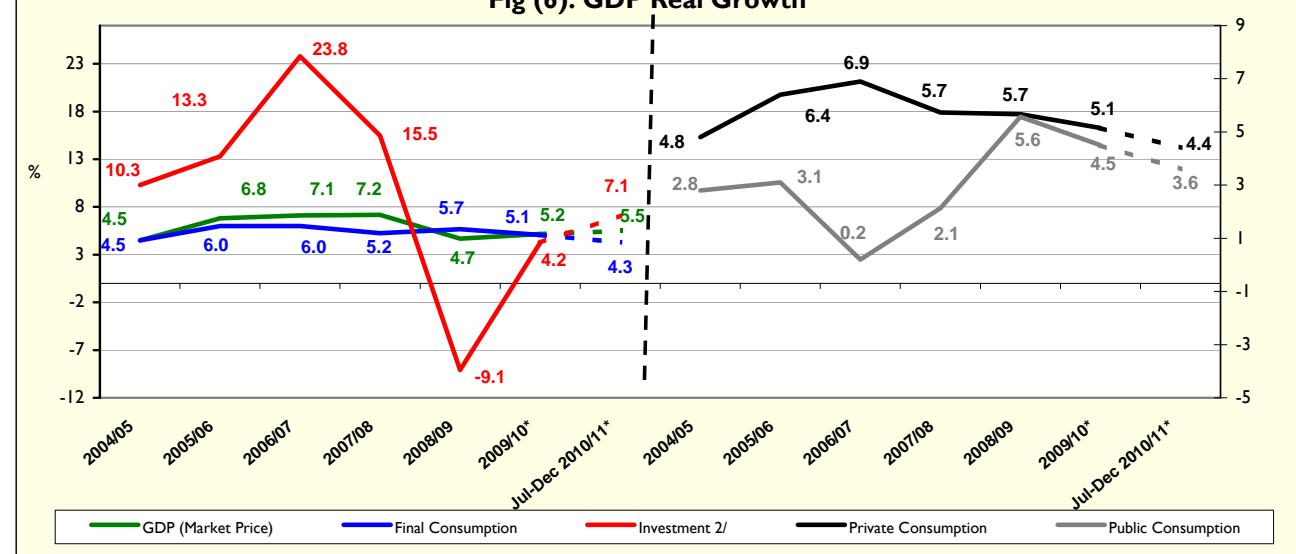
2/ It is noteworthy to mention that the Ministry of Economic Development is currently revising GDP data for FY 2009/2010 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 3.5 billion during 2009/10, compared to LE 2.9 billion during 2008/09.

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

REAL SECTOR  
INDICATORS

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



Source: Ministry of Economic Development.

\* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

							(LE Millions)
	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10*	1/ July- December 2010/11*
<b>GDP</b>	<b>506,511</b>	<b>581,144</b>	<b>710,388</b>	<b>855,302</b>	<b>994,055</b>	<b>1,150,620</b>	<b>676,043</b>
	(11.0)	(14.7)	(22.2)	(20.4)	(16.2)	(15.8)	(16.8)
<b>Total Commodity Sector</b>	<b>259,182</b>	<b>305,094</b>	<b>360,530</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>353,270</b>
	(9.1)	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(18.2)
<b>Agriculture, Forestry and Fishing</b>	<b>75,291</b>	<b>81,766</b>	<b>99,953</b>	<b>113,104</b>	<b>135,465</b>	<b>160,970</b>	<b>104,124</b>
<b>Extractive Industry</b>	<b>64,026</b>	<b>89,834</b>	<b>103,656</b>	<b>133,674</b>	<b>147,966</b>	<b>165,747</b>	<b>97,590</b>
Petroleum	35,623	40,586	44,059	56,722	61,759	68,538	41,123
Natural Gas	27,555	48,311	56,590	73,495	82,206	92,538	53,752
	(20.6)	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(17.3)
Other	848	937	3,007	3,457	4,001	4,671	2,715
<b>Manufacturing Industry</b>	<b>89,981</b>	<b>98,693</b>	<b>114,475</b>	<b>139,003</b>	<b>164,523</b>	<b>194,290</b>	<b>110,839</b>
Petroleum Refinement	4,965	5,601	6,055	7,922	10,257	12,516	7,710
Other	85,016	93,092	108,420	131,081	154,266	181,774	103,129
<b>Electricity</b>	<b>7,838</b>	<b>8,880</b>	<b>9,880</b>	<b>11,507</b>	<b>13,043</b>	<b>14,897</b>	<b>8,314</b>
<b>Water</b>	<b>1,941</b>	<b>2,158</b>	<b>2,390</b>	<b>2,659</b>	<b>2,977</b>	<b>3,390</b>	<b>1,914</b>
<b>Construction and Building</b>	<b>20,106</b>	<b>23,763</b>	<b>30,175</b>	<b>36,780</b>	<b>44,026</b>	<b>52,609</b>	<b>30,489</b>
	(8.7)	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(19.5)
<b>Total Production Services</b>	<b>162,877</b>	<b>183,567</b>	<b>233,052</b>	<b>279,606</b>	<b>318,566</b>	<b>364,518</b>	<b>216,971</b>
	(14.1)	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(15.1)
Transport and Warehousing	21,579	24,519	29,549	34,790	40,962	47,400	26,726
Telecommunications	10,182	11,974	23,062	27,151	31,185	34,818	18,723
Suez Canal	20,154	23,399	24,084	28,729	26,826	25,803	14,714
	(26.8)	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(12.4)
Wholesale and Retail Trade	56,366	63,583	77,675	93,382	113,398	133,774	84,746
Financial Intermediation	26,428	28,798	27,531	31,756	36,125	41,174	23,925
Insurance and Social Insurance	11,455	12,497	26,372	31,375	35,689	41,521	23,463
Tourism (Hotels and Restaurants)	16,713	18,798	24,778	32,424	34,382	40,028	24,674
	(32.0)	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(19.6)
<b>Total Social Services</b>	<b>84,452</b>	<b>92,483</b>	<b>116,806</b>	<b>138,970</b>	<b>167,488</b>	<b>194,200</b>	<b>105,802</b>
	(11.0)	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(15.6)
Real Estate	17,580	19,055	20,943	23,334	26,575	30,262	16,150
General Government	51,755	56,930	64,220	79,737	98,575	114,974	61,652
Education	3,190	3,496	8,376	9,492	11,133	12,828	7,233
Health	6,021	6,563	9,908	10,961	12,971	14,797	8,631
Other Services <sup>2/</sup>	5,907	6,439	13,359	15,446	18,234	21,339	12,136

Source: Ministry of Economic Development.

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

\* Preliminary, subject to change.

1/ It is noteworthy to mention that the Ministry of Economic Development is currently revising GDP data for FY 2009/2010 on a quarterly basis.

2/ Includes sewage services and information.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
**( July- December 2010/2011 \* ) <sup>1/</sup>**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	(LE Millions) % to Total Investments	REAL SECTOR INDICATORS
<b>Total Investments</b>	<b>19490</b>	<b>5705</b>	<b>11793</b>	<b>83349</b>	<b>120338</b>	<b>100</b>	
<b>Commodity Sector</b>	<b>4784</b>	<b>1207</b>	<b>8844</b>	<b>41186</b>	<b>56021</b>	<b>46.6</b>	
Agriculture, Irrigation & Fishing	1357	36	--	1776	3169	2.6	
Crude Oil, Mining & Natural Gas	1.0	6.4	597	19800	20404	17.0	
Manufacturing Industries & Petroleum Products	106	10	2159	16460	18735	15.6	
Electricity & Water	3287	1154	5592	--	10033	8.3	
Construction & Building	33	--	496	3150	3679	3.1	
<b>Production Services</b>	<b>3834</b>	<b>2502</b>	<b>2925</b>	<b>28013</b>	<b>37274</b>	<b>31.0</b>	
Transportation & Communication <sup>2/</sup>	3790	2180	2342	16513	24825	20.6	
Wholesale & Retail Trade	--	81	31	8000	8112	6.7	
Financial Services, Insurance and Social solidarity	43	236	301	--	579	0.5	
Tourism	0.8	--	250	3500	3757	3.1	
<b>Social Services</b>	<b>10873</b>	<b>1997</b>	<b>25</b>	<b>14150</b>	<b>27044</b>	<b>22</b>	
Housing and Real Estate Activities	131	1090	--	10000	11221	9.3	
Educational Services	2019	18	--	1400	3437	2.9	
Health Services	1693	103	--	1250	3046	2.5	
Other Services <sup>3/</sup>	7029	787	25	1500	9340	7.8	
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>							
	2009/2010				2010/11		
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	
<b>General Index</b>	<b>161.8</b>	<b>159.4</b>	<b>187.5</b>	<b>182.3</b>	<b>175.4</b>	<b>174.5</b>	
Manufacturing Industries <sup>4/</sup>	123.2	126.9	140.3	144.9	130.8	136.9	
Oil Products	141.7	143.5	148.4	149.9	156.7	144.4	
Natural Gas	158.0	157.1	172.1	173.2	170.1	163.9	
Electricity	163.7	155.7	166.4	179.1	177.5	173.7	
Construction	209.6	175.8	211.0	163.7	217.1	179.8	
Transportation <sup>5/</sup>	81.4	78.9	85.6	85.4	82.8	85.0	
Suez Canal <sup>6/</sup>	221.0	218.4	247.2	242.4	243.6	239.1	
Tourism	294.4	294.1	396.9	377.5	333.9	346.7	

Source: Ministry of Economic Development.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

3/ Including information and sewage services.

4/ Manufacturing index was revised in February 2010.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

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

Summary Profile  
2008 - 2011

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

Source: CAPMAS.

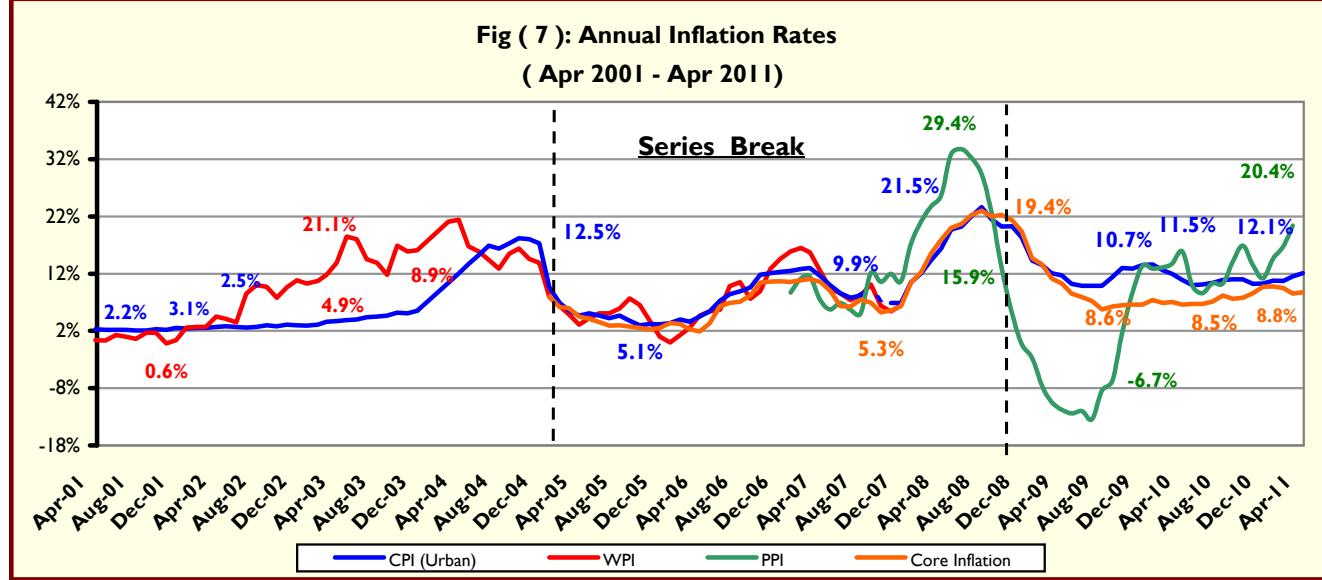
--Data not available.

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

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

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

Fig ( 7 ): Annual Inflation Rates  
( Apr 2001 - Apr 2011 )



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices<sup>11</sup>**  
**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-10	Jan-11	Feb-11	Mar-11	Apr-11
	12.9	10.7	10.5	11.0	10.9	10.8	10.7	11.5	12.1
<b>CPI Inflation</b>									
Food & Beverages	22.7	18.6	17.9	19.2	19.9	18.9	18.3	20.5	21.7
Tobacco	0.0	43.2	44.4	46.9	0.0	46.9	46.9	46.9	46.9
Clothing & Footwear	1.9	1.8	2.6	1.1	0.6	3.1	0.1	0.1	0.1
Housing, Water, Electricity and Fuel	2.2	0.6	0.5	0.1	2.9	-0.5	0.6	0.2	0.4
Furniture and Equipment and Maintenance	3.6	3.0	3.5	2.8	3.4	3.7	3.7	1.1	1.1
Medical Care	0.3	0.0	1.2	1.5	0.3	1.3	1.3	1.8	1.9
Transportation Expenditures	0.6	0.8	1.1	1.3	0.4	1.2	1.2	1.5	1.5
Communication	-0.1	-0.1	-0.1	1.0	-0.1	-0.1	2.9	0.1	0.1
Entertainment	5.2	2.9	5.3	6.0	5.2	5.6	5.6	6.9	6.9
Education	9.4	7.1	24.3	24.3	9.4	24.3	24.3	24.3	24.3
Hotels and Restaurants	10.6	2.6	11.9	12.3	5.2	11.8	12.7	12.4	12.2
Miscellaneous	18.3	11.5	1.8	1.9	16.3	1.7	1.8	2.1	2.2

Source: CAPMAS.

1/ In urban areas.

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Mar-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Overall PPI Inflation</b>	<b>13.2</b>	<b>11.6</b>	<b>14.4</b>	<b>17.3</b>	<b>13.7</b>	<b>12.8</b>	<b>14.7</b>	<b>16.8</b>	<b>20.4</b>
<b>Agriculture, Forestry and Fishing</b>	<b>11.8</b>	<b>16.3</b>	<b>20.4</b>	<b>19.9</b>	<b>10.6</b>	<b>13.0</b>	<b>16.3</b>	<b>17.1</b>	<b>26.1</b>
activities	12.1	17.8	22.1	21.5	11.1	14.0	17.7	18.5	28.3
Fishing and Aquaculture	8.4	-0.5	0.4	1.0	6.1	1.1	0.2	1.5	1.4
<b>Mining and Quarrying</b>	<b>54.4</b>	<b>11.5</b>	<b>15.2</b>	<b>28.3</b>	<b>53.6</b>	<b>20.4</b>	<b>19.9</b>	<b>30.2</b>	<b>34.6</b>
Extraction of crude petroleum and natural gas	55.2	11.5	15.3	28.5	54.3	20.5	20.0	30.4	34.9
Other mining and quarrying	4.5	12.0	10.5	10.5	4.5	10.5	10.5	10.5	10.5
<b>Manufacturing</b>	<b>2.9</b>	<b>9.0</b>	<b>10.5</b>	<b>11.9</b>	<b>4.6</b>	<b>10.3</b>	<b>12.4</b>	<b>12.1</b>	<b>11.1</b>
Food products	8.3	14.7	17.3	17.3	9.9	16.4	19.5	18.7	13.8
Beverages	0.2	0.2	0.1	0.0	0.2	0.2	0.0	0.0	0.0
Tobacco products	0.0	50.4	50.4	53.4	0.0	50.4	52.2	53.9	53.9
Textiles	5.5	1.6	1.1	1.7	5.5	1.1	1.7	1.7	1.7
Wearing apparel	0.5	10.5	9.9	11.2	0.5	9.9	11.2	11.2	11.2
Leather and related products	0.0	0.0	3.5	3.4	0.0	3.4	3.4	3.4	3.4
Wood and wood products	-2.9	3.2	2.8	15.2	-2.9	2.8	10.8	17.4	17.4
Paper and paper products	0.8	3.0	2.8	4.0	0.8	2.8	4.0	4.0	4.0
Printing and reproduction of recorded media	-0.9	-0.7	-0.7	-0.7	-0.9	-0.7	-0.7	-0.7	-0.7
Coke and refined petroleum	-0.6	1.0	3.9	4.3	-0.6	3.9	3.9	4.4	4.4
Chemicals and chemical products	4.3	8.2	8.3	12.4	4.3	8.3	12.4	12.4	12.4
Pharmaceuticals, medicinal, chemical and botanical products	1.1	2.6	2.6	2.6	1.1	2.6	2.6	2.6	2.6
Rubber and plastic products	6.7	-2.8	7.0	7.0	6.7	7.0	7.0	7.0	7.0
Other non-metallic mineral products	7.6	2.1	2.5	2.5	7.5	2.4	2.5	2.5	2.5
Basic Metals	-3.7	23.6	25.8	29.4	6.9	25.5	33.4	26.9	28.1
Fabricated Metal products, except machinery and equipment	13.8	13.0	1.2	1.7	13.8	1.2	1.2	1.8	2.2
Computer, electronic and optical products	0.0	-2.2	-9.0	-9.1	0.0	-9.1	-9.1	-9.1	-9.1
Electrical equipment	0.3	2.0	1.2	7.6	0.3	1.2	1.2	10.8	10.8
Machinery and Equipment, n.o.i	1.6	0.1	0.1	0.9	1.6	0.1	0.9	0.9	0.9
Motor vehicles, trailers and semi-trailers	0.0	0.6	1.0	1.0	0.0	1.0	1.0	1.0	1.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	-4.1	0.2	0.0	0.0	-4.1	0.0	0.0	0.0	0.0
Other manufacturing	18.3	26.5	35.8	30.3	14.7	26.5	26.7	30.5	33.6
<b>Electricity, steam, gas and air conditioning supply</b>	<b>22.0</b>	<b>22.0</b>	<b>6.4</b>	<b>0.0</b>	<b>22.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>5.6</b>	<b>5.6</b>	<b>1.8</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Water collection, treatment and supply	13.0	13.0	4.0	0.0	13.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	<b>0.5</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>	<b>0.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Land transport and transport via Pipelines	3.4	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	0.0	2.4	2.4	0.0	2.4	2.4	2.4	2.4
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>-12.9</b>	<b>4.6</b>	<b>19.2</b>	<b>22.2</b>	<b>-12.9</b>	<b>19.2</b>	<b>22.2</b>	<b>22.2</b>	<b>22.2</b>
Accommodation	-19.4	2.1	17.9	23.6	-19.4	17.9	23.6	23.6	23.6
Food and beverage service activities	1.7	9.0	21.5	19.7	1.7	21.6	19.7	19.7	19.7
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

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

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

3/ Change in index over the same month in the previous year . It is noteworthy that detailed data for February 2011 is not yet available .

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Overall PPI Index</b>	<b>13.2</b>	<b>11.6</b>	<b>14.4</b>	<b>17.3</b>	<b>13.5</b>	<b>12.8</b>	<b>14.7</b>	<b>16.8</b>	<b>20.4</b>
Fuel	-0.6	1.0	3.9	4.3	3.9	3.9	3.9	4.4	4.4
Raw Materials	50.8	16.2	24.1	38.3	20.7	29.4	29.5	40.8	44.6
Intermediate Goods	0.8	8.0	9.5	11.9	10.9	9.3	12.3	11.6	12.0
Non-Durable Consumer Goods	12.8	14.8	16.3	14.0	15.6	9.8	12.0	11.9	18.0
Durable Consumer Goods	4.2	3.6	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9
Capital Goods	0.1	10.8	11.1	16.3	11.1	11.1	15.4	16.8	16.8

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Overall PPI Index</b>	<b>13.2</b>	<b>11.6</b>	<b>14.4</b>	<b>17.3</b>	<b>13.5</b>	<b>12.8</b>	<b>14.7</b>	<b>16.8</b>	<b>20.4</b>
Fuel	46.6	10.6	14.9	26.9	11.9	19.7	19.2	28.7	32.8
Cotton	-11.4	-11.4	89.5	89.5	89.5	89.5	89.5	89.5	89.5
Raw Materials	12.3	17.0	19.4	18.3	18.8	11.9	14.8	15.6	24.6
Semi-Finished Goods	4.3	8.6	9.4	8.7	8.8	8.7	10.3	9.8	6.1
Finished Goods	2.8	9.7	10.6	12.9	11.5	10.4	13.1	12.7	12.9

Source: CAPMAS.

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

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

3/ Change in index over the same month in the previous year. It is noteworthy that detailed data for February 2011 is not yet available .

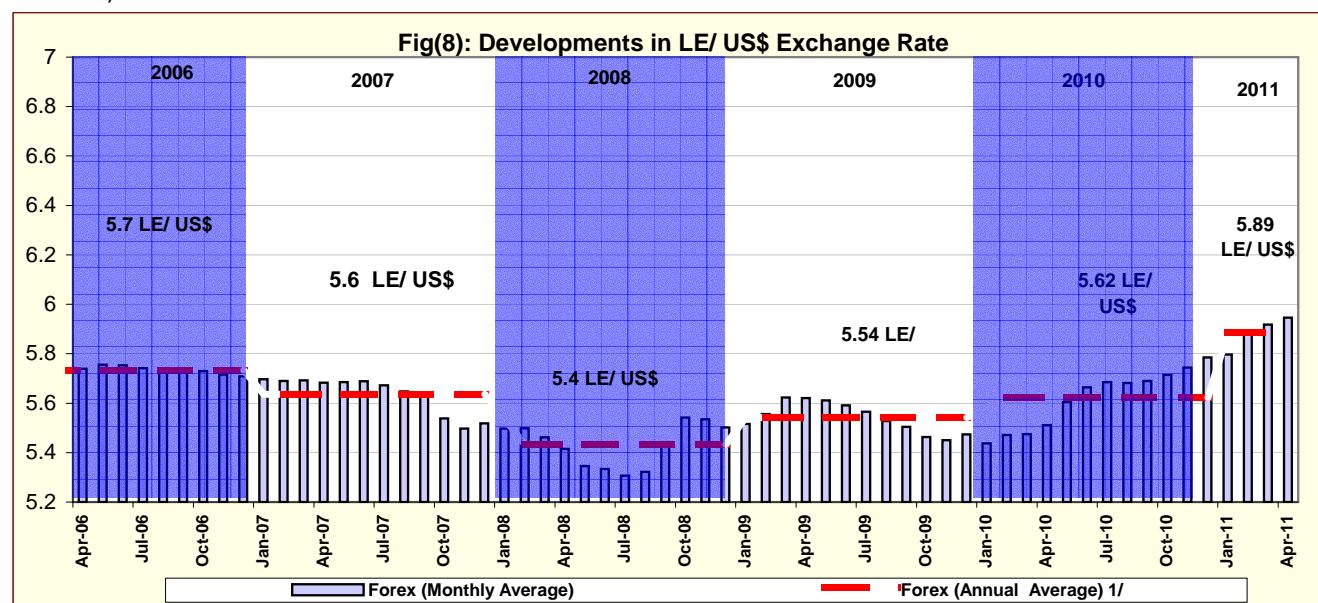
**Table ( 9 ) : Exchange Rates**

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b><u>Yearly Averages</u></b> <sup>2/</sup>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.791	10.569	7.226	1.246	1.821
2006	5.740	10.648	7.255	1.256	1.843
2007	5.644	11.448	7.836	1.370	2.002
2008	5.438	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
<b><u>Monthly Averages</u></b>					
Apr-10	5.512	8.543	7.494	1.345	1.533
May-10	5.604	8.336	7.158	1.264	1.472
Jun-10	5.664	8.427	6.989	1.222	1.473
Jul-10	5.685	8.771	7.331	1.275	1.526
Aug-10	5.681	8.997	7.418	1.292	1.567
Sep-10	5.690	8.950	7.498	1.303	1.556
Oct-10	5.715	9.140	8.007	1.390	1.586
Nov-10	5.744	9.256	7.931	1.370	1.599
Dec-10	5.785	9.116	7.718	1.322	1.561
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635

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

1/ Average of the Bid / Ask rates.

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

**Table ( 10 ): Summary of Government Fiscal Operations**

	(LE Million)									
	2006/07		2007/08		2008/09		2009/10 *		2010/11	
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>								
<b>Total Revenues</b>	<b>180,215</b>	<b>205,654</b>	<b>221,404</b>	<b>248,834</b>	<b>282,505</b>	<b>288,544</b>	<b>268,114</b>	<b>303,374</b>	<b>285,810</b>	<b>322,731</b>
Tax Revenues	114,326	114,326	137,195	137,195	163,222	163,222	170,494	170,495	200,424	200,424
Grants	3,886	3,886	1,463	1,463	7,984	7,984	4,333	4,332	5,156	5,155
Other Revenues	62,003	87,442	82,746	110,177	111,299	117,339	93,288	128,547	80,230	117,152
<b>Total Expenditures</b>	<b>222,029</b>	<b>244,018</b>	<b>282,290</b>	<b>305,794</b>	<b>351,500</b>	<b>356,942</b>	<b>365,987</b>	<b>396,693</b>	<b>403,168</b>	<b>438,616</b>
Wages and Salaries	52,153	52,746	62,839	63,532	76,147	76,968	85,369	86,377	95,309	96,526
Purchases of Goods and Services	17,028	17,121	18,470	18,789	25,072	25,203	28,059	28,246	28,856	29,102
Interest Payments	47,700	38,368	50,528	40,946	52,810	43,755	72,333	62,199	91,143	81,921
Subsidies, Grants and Social benefits	58,442	88,684	92,371	124,249	127,033	140,261	102,974	142,360	116,616	159,622
Other Expenditures	21,208	21,571	23,892	23,983	27,007	27,276	28,901	29,047	31,125	31,201
Purchases of Non-Financial assets	25,498	25,528	34,191	34,297	43,430	43,479	48,350	48,464	40,119	40,245
<b>Cash Deficit <sup>4/</sup></b>	<b>41,815</b>	<b>38,364</b>	<b>60,886</b>	<b>56,960</b>	<b>68,995</b>	<b>68,398</b>	<b>97,872</b>	<b>93,319</b>	<b>117,358</b>	<b>115,885</b>
<b>Net Acquisition of Financial assets</b>	<b>12,883</b>	<b>17,849</b>	<b>236</b>	<b>10,603</b>	<b>2,831</b>	<b>3,980</b>	<b>166</b>	<b>5,477</b>	<b>-8,282</b>	<b>-5,751</b>
<b>Overall Fiscal Deficit</b>	<b>54,697</b>	<b>56,213</b>	<b>61,122</b>	<b>67,563</b>	<b>71,826</b>	<b>72,378</b>	<b>98,038</b>	<b>98,796</b>	<b>109,076</b>	<b>110,134</b>
<hr/>										
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>5/</sup>	7.3	7.5	6.8	7.5	6.9	6.9	8.1	8.2	7.9	8.0
Primary Deficit / GDP (%) <sup>5/</sup>	0.9	2.4	1.2	3.0	1.8	2.7	2.1	3.0	1.3	2.0
Revenues/ GDP (%) <sup>5/</sup>	24.2	27.6	24.7	27.8	27.1	27.7	22.2	25.1	20.7	23.4
Expenditure/ GDP (%) <sup>5/</sup>	29.8	32.8	31.5	34.1	33.7	34.2	30.3	32.9	29.3	31.8

FISCAL SECTOR

Source: Ministry of Finance.

\* Preliminary subject to revision

1/ Data reflects budget figures after being approved by parliament .

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 Ministry of Economic Development, GDP (at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

(LE Millions)

	Budget	Actuals						
		2005/06	2006/07	2007/08	2008/09	2009/10 *	Preliminary	2009/10
	2010/11 <sup>3/</sup>					Actual	Jul-Apr	Jul-Apr
<b>Total Revenues</b>	<b>285,810</b>	<b>151,266</b>	<b>180,215</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>173,584</b>	<b>182,674</b>
Tax Revenues	200,424	97,778	114,326	137,195	163,222	170,494	123,130	138,766
Income Tax	88,656	48,268	58,535	67,059	80,255	76,618	51,447	59,714
Property Taxes	12,306	1,214	1,788	2,052	2,763	8,770	6,737	7,652
Taxes on Goods and Services	80,920	34,699	39,436	49,747	62,650	67,095	51,922	58,032
Taxes on International Trade	15,500	9,654	10,370	14,020	14,091	14,702	10,787	11,283
Other Taxes	3,042	3,944	4,198	4,317	3,464	3,309	2,237	2,084
Non-Tax Revenue	85,386	53,488	65,889	84,209	119,283	97,621	50,455	43,908
Grants	5,156	2,379	3,886	1,463	7,984	4,333	2,399	1,040
From Foreign Governments	1,885	1,755	3,398	1,155	7,535	3,497	2,187	559
From International Organizations	568	362	289	109	148	332	113	51
Other	2,702	263	200	198	301	503	99	430
Other Revenues	80,230	51,108	62,003	82,746	111,299	93,288	48,056	42,868
Property Income	53,588	36,373	45,110	52,455	53,395	54,571	33,336	28,156
Proceeds from Sales of Goods and Services	14,871	7,879	9,774	12,037	16,216	17,212	9,509	8,962
Fines, Penalties and Forfeits	723	206	237	247	566	421	124	191
Voluntary Transfers	116	1,408	462	557	514	684	212	228
Miscellaneous Revenues	10,932	5,244	6,419	17,450	40,608	20,400	4,876	5,331
<b>Total Expenditures</b>	<b>403,168</b>	<b>207,810</b>	<b>222,029</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>257,658</b>	<b>283,131</b>
Compensation of Employees	95,309	46,719	52,153	62,839	76,147	85,369	64,050	72,384
Purchases of Goods and Services	28,856	14,429	17,028	18,470	25,072	28,059	17,507	15,400
Interest Payments	91,143	36,814	47,700	50,528	52,810	72,333	57,759	66,850
Subsidies, Grants and Social benefits	116,616	68,897	58,442	92,371	127,033	102,974	63,705	78,139
Other Expenditures	31,125	19,739	21,208	23,892	27,007	28,901	23,106	24,250
Purchases of Non-Financial assets	40,119	21,212	25,498	34,191	43,430	48,350	31,531	26,109
<b>Total Cash Deficit <sup>4/</sup></b>	<b>117,358</b>	<b>56,544</b>	<b>41,815</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>84,073</b>	<b>100,457</b>
<b>Net Acquisition of Financial assets</b>	<b>-8,282</b>	<b>-6,160</b>	<b>12,883</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-148</b>	<b>-1,249</b>
<b>Overall Fiscal Deficit</b>	<b>109,076</b>	<b>50,385</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>83,925</b>	<b>99,209</b>
<b>Memorandum items:</b>								
Overall Deficit/ GDP (%) <sup>5/</sup>	7.9	8.2	7.3	6.8	6.9	8.1	7.0	7.2
Primary Deficit / GDP (%) <sup>5/</sup>	1.3	2.2	0.9	1.2	1.8	2.1	2.2	2.3
Revenues/ GDP (%) <sup>5/</sup>	20.7	24.5	24.2	24.7	27.1	22.2	14.4	13.3
Expenditure/ GDP (%) <sup>5</sup>	29.3	33.6	29.8	31.5	33.7	30.3	21.4	20.5

Source: Ministry of Finance.

\* Preliminary subject to revision

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

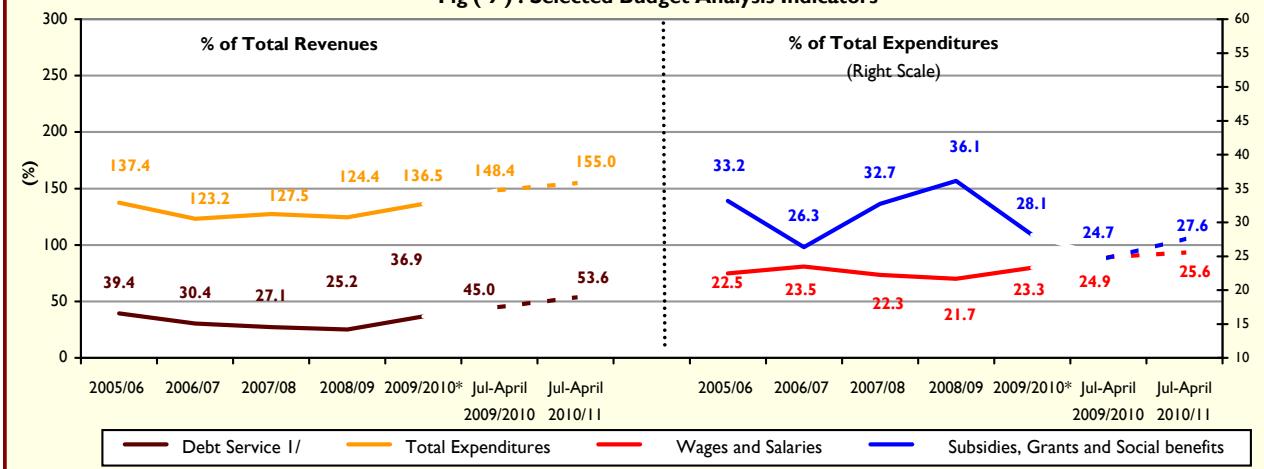
2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures after being approved by parliament .

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

Fig ( 9 ) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

\* Preliminary subject to revision

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

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

(LE Millions)

	Actuals					
	2005/06	2006/07	2007/08	2008/09	2009/10 *	2010/11 Jul-Dec
<b>Overall Fiscal Deficit</b>	<b>50,385</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>60,436</b>
<b>Sources of Finance</b>	<b>50,385</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>60,436</b>
Net Privatization Proceeds	126	172	673	183	425	22
Domestic Sources	54,381	33,286	527	83,627	101,492	75,049
Non-Banks	36,750	54,212	3,714	-15,191	61,229	36,103
Banks	17,631	-20,926	-3,187	98,818	40,263	38,946
Foreign Sources	3,641	3,581	11,439	-1,812 <sup>2/</sup>	2,458	3,392
Blocked Accounts Used in Amortization of CBE Bonds	-	-	38,970	-	-	-
Payments of Outstanding Arrears	-1,777	-693	-56	-4	-	-
Other	-489	19,922	14,791	-602	347	-185
Exchange Rate Revaluation	-311	-432	-4,276	3,366	1,328	1,571
Difference between T-Bills face value and present value	-709	-1,168	-1,149	-10,915	-227	-1,070
Undistributed	-4,477	29	203	-2,017	-7,785	-18,343

Source: Ministry of Finance.

\* Preliminary subject to revision

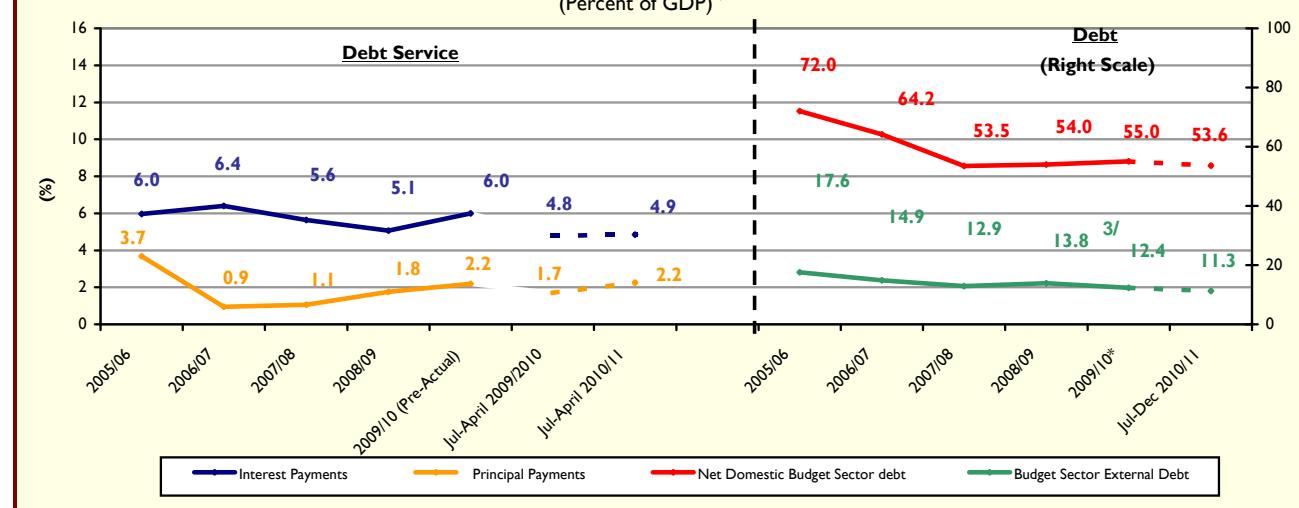
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

Fig ( 10 ) : Debt Service Indicators (Budget Sector <sup>1/</sup>)

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



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary subject to revision

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

2/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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)**

	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Preliminary Actual	2010/11 1/ Budget	2009/10 Jul-Apr	2010/11 Jul-Apr	(LE Millions)
<b>Total Revenues</b>	<b>151,266</b>	<b>180,215</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>285,810</b>	<b>173,584</b>	<b>182,674</b>	
<b>Tax Revenues</b>	<b>97,778</b>	<b>114,326</b>	<b>137,195</b>	<b>163,222</b>	<b>170,494</b>	<b>200,424</b>	<b>123,130</b>	<b>138,766</b>	
<b>Taxes on Income, Capital Gains and Profits</b>	<b>48,268</b>	<b>58,535</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>88,656</b>	<b>51,447</b>	<b>59,714</b>	
<b>Taxes on income from employment</b>	<b>5,416</b>	<b>6,192</b>	<b>7,351</b>	<b>9,144</b>	<b>11,401</b>	<b>13,201</b>	<b>9,582</b>	<b>11,100</b>	
<b>Taxes on income from activity other than employment</b>	<b>3,958</b>	<b>3,498</b>	<b>4,102</b>	<b>5,080</b>	<b>4,918</b>	<b>5,998</b>	<b>3,484</b>	<b>4,061</b>	
<b>Capital Gains Tax</b>	<b>6</b>	<b>31</b>	<b>43</b>	<b>60</b>	<b>84</b>	<b>66</b>	<b>78</b>	<b>68</b>	
<b>Taxes on Corporate Profits, of which</b>	<b>38,887</b>	<b>48,815</b>	<b>55,563</b>	<b>65,971</b>	<b>60,215</b>	<b>69,392</b>	<b>38,304</b>	<b>44,486</b>	
From EGPC	23,620	25,380	29,268	34,135	32,181	35,765	15,421	22,792	
From Suez Canal	7,321	9,144	10,268	10,391	9,443	10,666	7,229	8,100	
From other companies	7,320	14,136	15,997	21,416	18,576	22,931	15,638	13,592	
<b>Taxes on Property</b>	<b>1,214</b>	<b>1,788</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>12,306</b>	<b>6,737</b>	<b>7,652</b>	
<b>Recurrent Tax on Immovable Property</b>	<b>330</b>	<b>352</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>1,126</b>	<b>40</b>	<b>-</b>	
Lands	163	165	176	278	189	518	-	-	
Buildings	166	188	231	334	329	608	40	-	
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>328</b>	<b>461</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>9,050</b>	<b>5,291</b>	<b>6,185</b>	
Tax on T-bills and bonds' payable interest	-	-	-	-	5808	8,370	4,828	5,723	
<b>Taxes and Fees on Cars</b>	<b>556</b>	<b>974</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>2,130</b>	<b>1,405</b>	<b>1,467</b>	
<b>Taxes on Goods and Services, of which</b>	<b>34,699</b>	<b>39,436</b>	<b>49,747</b>	<b>62,650</b>	<b>67,095</b>	<b>80,920</b>	<b>51,922</b>	<b>58,032</b>	
General Sales Tax on Goods	15,482	18,036	25,448	27,605	30,712	35,516	23,743	24,752	
Domestic	5,550	6,186	8,927	9,542	11,735	15,144	8,861	9,479	
Imported	9,932	11,850	16,521	18,063	18,977	20,372	14,882	15,274	
General Sales Tax on Services	5,488	6,057	7,058	8,804	9,152	11,664	7,226	7,710	
Excises on Domestic Commodities (Table I)	6,431	6,414	7,164	14,451	15,516	20,137	12,227	16,703	
Excises on Imports (Table I)	56	65	27	23	50	60	42	44	
Taxes on Specific Services	681	595	684	1,056	917	1,256	712	606	
Stamp tax (excludes stamp tax on salaries)	2,980	3,245	4,303	5,165	5,062	5,930	4,032	4,118	
<b>Taxes on International Trade, of which</b>	<b>9,654</b>	<b>10,370</b>	<b>14,020</b>	<b>14,091</b>	<b>14,702</b>	<b>15,500</b>	<b>10,787</b>	<b>11,283</b>	
Tax on Valued Customs	9,178	9,814	12,956	13,064	13,242	14,509	9,593	10,593	
<b>Other Taxes</b>	<b>3,944</b>	<b>4,198</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,042</b>	<b>2,237</b>	<b>2,084</b>	

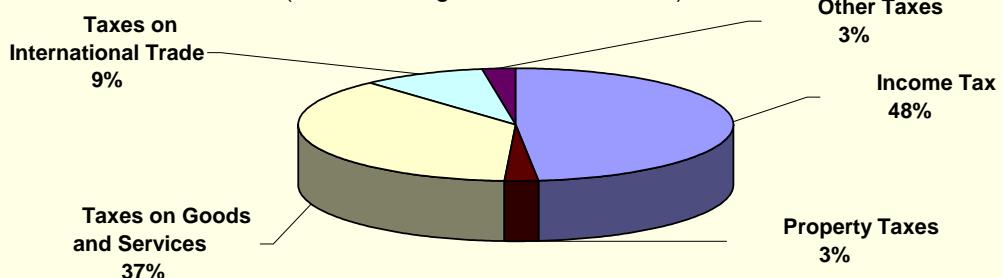
Source: Ministry of Finance

\* Preliminary subject to revision

1/ Data reflects budget figures after being approved by parliament .

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

(4 Years Average : 2006/07 - 2009/10 )



Source: Ministry of Finance

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

	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Preliminary Actual	2010/11 ** Budget	2009/10 Jul-Apr	2010/11 Jul-Apr
<b>Total Non-Tax revenues</b>	<b>53,488</b>	<b>65,889</b>	<b>84,209</b>	<b>119,283</b>	<b>97,621</b>	<b>85,386</b>	<b>50,455</b>	<b>43,908</b>
<b>Grants</b>	<b>2,379</b>	<b>3,886</b>	<b>1,463</b>	<b>7,984</b>	<b>4,333</b>	<b>5,156</b>	<b>2,399</b>	<b>1,040</b>
From Foreign Governments	1,755	3,398	1,155	7,535	3,497	1,885	2,187	559
From International Organizations	362	289	109	148	332	568	113	51
Other	263	200	198	301	503	2,702	99	430
<b>Other Revenues</b>	<b>51,108</b>	<b>62,003</b>	<b>82,746</b>	<b>111,299</b>	<b>93,288</b>	<b>80,230</b>	<b>48,056</b>	<b>42,868</b>
<b>Property Income</b>	<b>36,373</b>	<b>45,110</b>	<b>52,455</b>	<b>53,395</b>	<b>54,571</b>	<b>53,588</b>	<b>33,336</b>	<b>28,156</b>
Interest Income, of which	1,313	1,343	1,335	4,849	3,928	1,953	3,122	790
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,073	882	1,043	4,588	3,772	1,479	2,969	704
Dividends, of which	24,363	25,750	46,112	40,356	43,186	47,945	27,968	26,172
EGPC	12,533	11,014	25,282	21,637	25,546	25,099	14,493	11,225
Suez Canal	10,487	11,931	15,098	13,573	12,729	14,033	10,560	12,213
Economic Authorities	476	581	3,047	1,245	1,431	2,661	558	1,011
Public Enterprise Sector Companies	520	2,118	2,784	3,873	3,099	5,216	1,984	1,221
Rent, of which	10,696	2,738	1,901	7,536	5,899	2,410	695	394
Royalties on Petroleum	3,590	1,797	1,444	3,662	2,750	2,192	400	260
Other Property Income <sup>2/</sup>	-	15,280	3,108	655	1,557	1,280	1,550	800
<b>Sales of Goods and Services</b>	<b>7,879</b>	<b>9,774</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>14,871</b>	<b>9,509</b>	<b>8,962</b>
Service fees, of which	7,827	9,684	11,986	14,758	15,977	13,654	8,581	8,843
Current revenue from special accounts and funds <sup>3/</sup>	5,754	8,086	9,393	11,468	12,268	9,359	6,172	6,056
Sales of Goods, of which	51	90	51	1,458	1,235	1,217	928	119
Revenue from natural gas price reform <sup>4/</sup>	-	-	-	1,415	1,200	1,200	900	100
<b>Fines, Penalties and Forfeits</b>	<b>206</b>	<b>237</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>723</b>	<b>124</b>	<b>191</b>
<b>Voluntary Transfers other than grants</b>	<b>1,408</b>	<b>462</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>116</b>	<b>212</b>	<b>228</b>
Current	1,365	416	330	393	460	44	204	187
Capital	43	47	226	120	225	72	8.4	41
<b>Miscellaneous Revenues</b>	<b>5,244</b>	<b>6,419</b>	<b>17,450</b>	<b>40,608</b>	<b>20,400</b>	<b>10,932</b>	<b>4,876</b>	<b>5,331</b>
Current	1,226	1,864	5,505	31,055	3,373	3,112	1,784	1,769
Capital, of which	4,017	4,555	11,945	9,554	17,027	7,820	3,092	3,561
Decrease in Advanced payments <sup>5/</sup>	1,828	2,105	2,150	3,091	3,081	262	733	906
Other capital revenue to finance investments	1,835	2,224	3,389	4,643	5,567	7,265	2,080	2,377

Source: Ministry of Finance

- Data not available.

\* Preliminary subject to revision

\*\* Data reflects budget figures after being approved by parliament .

2/ Other property income was marked in FY 2009/2010 by exceptional revenues worth LE 1.5 billion, as well as in FY 2007/2008 by LE 3.1 billion from granting the "third generation" licence to mobile companies. As for FY 2006/2007, it was marked by LE 15.2 billion earned from the sale of the third mobile licence to a foreign investor.

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

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

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

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

Code	Imports						Customs Revenue <sup>2/</sup>				
	2006/07	2007/08	2008/09	2009/10*	Jul-Apr 2010/11 *	2006/07	2007/08	2008/09*	2009/10*	Jul-Apr 2010/11 *	
<b>Total</b>	<b>187,492</b>	<b>229,107</b>	<b>247,704</b>	<b>238,930</b>	<b>267,787</b>	<b>10,341</b>	<b>14,012</b>	<b>14,091</b>	<b>14,655</b>	<b>11,450</b>	
	(31.0)	(22.2)	(8.1)	-(3.5)	(36.2)	(10.9)	(35.5)	(0.6)	(4.0)	(4.0)	
111 Primary Foodstuffs (for Industry)	7,998	17,440	16,093	18,052	21,289	93	5	5	5	17.4	
112 Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	5,266	56	37	48	46	21	
121 Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	9,768	129	132	117	47	39	
122 Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	12,567	273	229	323	352	1,033	
21 Primary Industrial Inputs	11,826	17,152	17,516	17,517	21,618	311	217	181	211	124	
22 Primary Manufactured Inputs	67,662	89,767	89,304	91,507	88,463	5,643	2,948	3,393	2,756	1,883	
31 Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,623	48	92	2	185	154	
32 Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	13,622	603	612	121	368	689	
41 Capital goods, except transport equipment	30,502	24,280	34,594	29,625	32,958	1,405	897	879	996	773	
42 Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	14,417	318	375	443	483	445	
51 Passenger motor cars	6,357	7,896	7,580	7,656	6,576	2,555	3,348	2,931	3,234	1,390	
52 Motor cars (other)	4,976	6,328	6,555	6,387	7,349	846	1115	1121	847	742	
53 Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	11,696	466	522	557	513	619	
61 Durable consumption goods	2,174	2,416	10,188	5,050	3,520	328	334	432	415	739	
62 Semi-durable consumption goods	2,844	2,945	2,943	3,427	5,744	407	470	564	569	1,040	
63 Non-Durable consumption goods	4,403	5,076	7,768	8,765	9,165	394	317	454	490	652	
7 Other Commodities	15	58	11	45	148	-3,534	2,360	2,520	3,140	1,089	
<b>Memorandum Items</b>											
Total Imports (US\$ Millions)	25,436	41,626	44,943	43,344	46,293						
Customs / GDP <sup>3/</sup>	10.0	9.6	10.7	9.0	9.3	1.4	1.6	1.4	1.2	0.8	
Customs / Total Revenues and grants	6.2	5.7	6.3	5.0	5.6	5.7	6.3	5.0	5.5	6.3	
Customs / Total Taxes <sup>4/</sup>	1.5	1.4	1.4	1.2	0.9	9.6	10.7	9.0	9.0	8.6	

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

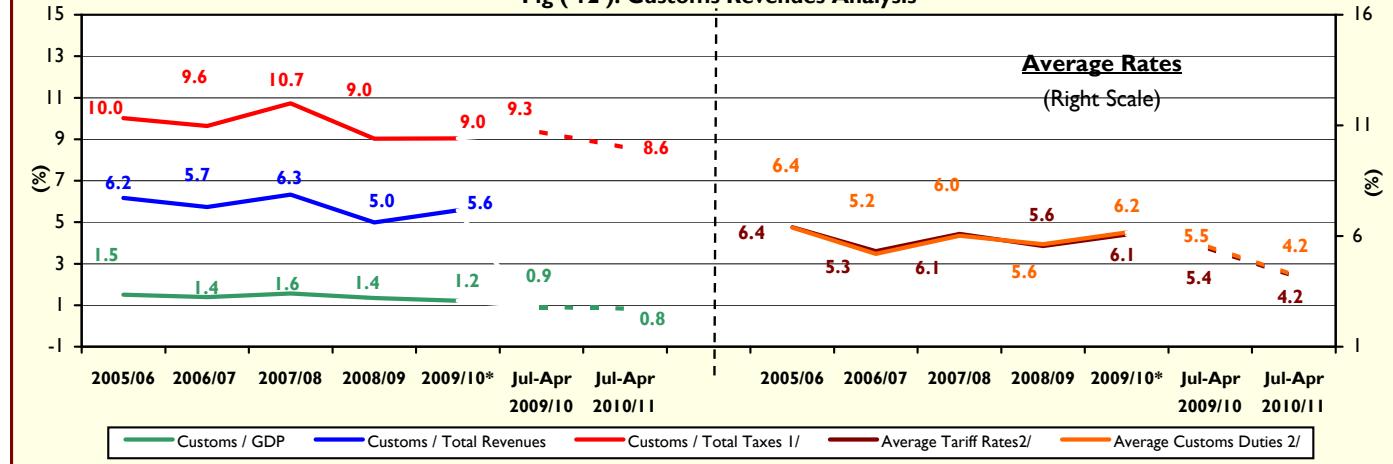
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

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

3/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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 <sup>1/</sup>**

	(LE Millions)							
	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Preliminary Actual	2010/11 <sup>2/</sup> Budget	2009/10 Jul-Apr	2010/11 Jul-Apr
<b>Total Expenditures</b>	<b>207,810</b>	<b>222,029</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>403,168</b>	<b>257,658</b>	<b>283,131</b>
<b>Compensation of Employees, of which</b>	<b>46,719</b>	<b>52,153</b>	<b>62,839</b>	<b>76,147</b>	<b>85,369</b>	<b>95,309</b>	<b>64,050</b>	<b>72,384</b>
<b>Salaries and wages in cash and in-kind</b>	<b>37,676</b>	<b>42,399</b>	<b>51,172</b>	<b>62,658</b>	<b>70,321</b>	<b>76,334</b>	<b>53,580</b>	<b>59,551</b>
Permanent staff	11,784	12,671	13,939	15,157	15,840	19,101	12,899	14,842
Temporary staff	442	526	701	969	1,191	1,419	936	1,373
Rewards	16,036	18,549	21,943	26,710	29,940	33,850	21,767	25,100
Specific Allowances	1,980	2,015	3,966	6,223	9,381	8,964	7,095	7,570
Cash Benefit/Allowance	6,344	7,400	9,051	11,738	11,710	10,737	9,520	9,165
In-kind Benefit/Allowance	1,089	1,237	1,573	1,861	2,260	2,263	1,362	1,502
<b>Insurance Benefits</b>	<b>5,094</b>	<b>5,518</b>	<b>6,165</b>	<b>7,210</b>	<b>7,850</b>	<b>9,445</b>	<b>6,301</b>	<b>7,092</b>
Government share in government insurance fund	4,523	4,886	5,464	6,412	6,970	8,248	5,525	6,267
Other Insurance benefits	571	631	701	798	880	1,197	776	825
<b>Purchases of Goods and Services, of which</b>	<b>14,429</b>	<b>17,028</b>	<b>18,470</b>	<b>25,072</b>	<b>28,059</b>	<b>28,856</b>	<b>17,507</b>	<b>15,400</b>
<b>Goods, of which</b>	<b>5,773</b>	<b>6,538</b>	<b>7,272</b>	<b>11,404</b>	<b>11,967</b>	<b>13,228</b>	<b>8,541</b>	<b>6,501</b>
Raw materials	2,577	2,844	3,102	3,482	4,149	4,817	2,818	2,604
Operating Fuels, oil, and moving parts	566	537	641	1,046	1,537	1,063	1,335	737
Water and Lighting	1,908	2,273	2,621	5,831	4,993	5,884	3,516	2,443
<b>Services, of which</b>	<b>6,030</b>	<b>6,984</b>	<b>7,625</b>	<b>9,805</b>	<b>11,442</b>	<b>11,140</b>	<b>7,710</b>	<b>7,179</b>
Maintenance	1,770	2,116	2,401	2,925	3,428	3,864	2,349	2,318
Copy expenditures, periodicals, and writing rights	1,352	1,250	1,284	1,094	1,264	1,202	609	391
Public transportation	921	924	1,134	1,349	1,900	1,909	1,414	1,695
Various Services 3/	1,161	1,659	1,745	3,158	3,459	3,076	2,577	2,160
<b>Other</b>	<b>2,626</b>	<b>3,505</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>4,488</b>	<b>1,257</b>	<b>1,720</b>

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary subject to revision.

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

2/ Data reflects budget figures after being approved by parliament .

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

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

	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Preliminary Actual	2010/11 1/ Budget	2009/10 Jul-Apr	(LE Millions) 2010/11 Jul-Apr
<b>Interest, of which</b>	<b>36,814</b>	<b>47,700</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>91,143</b>	<b>57,759</b>	<b>66,850</b>
Foreign	2,823	3,033	3,737	3,598	2,840	4,497	2,662	2,972
Domestic (to Non-Government Individuals)	24,576	27,975	30,691	32,672	53,128	68,878	41,591	50,156
Domestic (to Government units)	9,244	16,526	15,892	16,403	16,178	17,567	13,449	13,676
Other	171	165	208	138	187	201	58	47
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>68,897</b>	<b>58,442</b>	<b>92,371</b>	<b>127,033</b>	<b>102,974</b>	<b>116,616</b>	<b>63,705</b>	<b>78,139</b>
<b>Subsidies</b>	<b>54,245</b>	<b>53,959</b>	<b>84,205</b>	<b>93,830</b>	<b>93,570</b>	<b>101,272</b>	<b>56,099</b>	<b>68,456</b>
To Non-financial public corporations, of which	53,885	52,476	82,017	91,185	91,216	98,769	54,052	66,526
GASC	9,407	9,406	16,445	21,072	16,819	13,585	13,502	21,998
EGPC	41,778	40,130	60,249	62,703	66,524	67,680	33,694	38,251
To Financial public corporations	360	1,483	2,188	2,645	2,354	2,503	2,047	1,930
<b>Grants</b>	<b>2,174</b>	<b>2,599</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,114</b>	<b>3,713</b>	<b>4,151</b>
To foreign governments	10	39	2	169	128	23	50	185
To general government units	2,164	2,560	3,889	4,044	4,252	5,091	3,663	3,966
<b>Social Benefits, of which</b>	<b>12,336</b>	<b>1,612</b>	<b>4,050</b>	<b>28,707</b>	<b>4,483</b>	<b>6,283</b>	<b>3,660</b>	<b>5,187</b>
Social security benefits	1,018	1,147	993	1,236	1,464	1,707	1,324	1,817
Social assistance benefits <sup>2/</sup>	11,001	1	2,600	26,805	2,400	4,100	1,986	2,919
Service expenditures for non employees	293	436	418	625	570	428	307	403
Social benefits for employees	24	27	38	41	49	47	44	48
<b>Other Expenditures, of which</b>	<b>19,739</b>	<b>21,208</b>	<b>23,892</b>	<b>27,007</b>	<b>28,901</b>	<b>31,125</b>	<b>23,106</b>	<b>24,250</b>
Current Miscellaneous Expenditures	2,560	2,437	3,387	3,909	3,909	2,492	3,076	2,416
Taxes and fees	26	52	95	100	74	73	46	49
Contributions	128	169	324	256	246	305	123	125
Other	2,406	2,216	2,967	3,553	3,589	2,114	2,907	2,242
Contingency Reserves <sup>3/</sup>	17,198	18,771	20,505	23,098	24,992	28,633	20,030	21,834
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>21,212</b>	<b>25,498</b>	<b>34,191</b>	<b>43,430</b>	<b>48,350</b>	<b>40,119</b>	<b>31,531</b>	<b>26,109</b>
<b>Fixed Assets</b>	<b>17,607</b>	<b>20,928</b>	<b>28,186</b>	<b>34,654</b>	<b>39,205</b>	<b>36,263</b>	<b>28,403</b>	<b>23,451</b>
Direct investment (including customs fees)	17,279	20,524	27,734	34,161	38,622	35,586	28,090	22,927
Postponed (operational) expenses	328	405	452	493	583	677	313	524
<b>Non-Productive Assets<sup>4/</sup></b>	<b>189</b>	<b>155</b>	<b>270</b>	<b>448</b>	<b>680</b>	<b>395</b>	<b>352</b>	<b>561</b>
Other non-financial assets	3,416	4,415	5,735	8,329	8,465	2,839	2,775	2,096

Source: Ministry of Finance.

\* Preliminary subject to revision

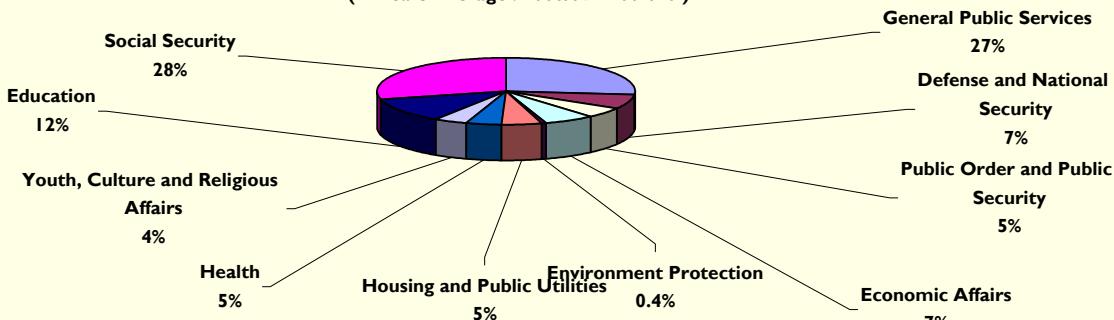
1/ Data reflects budget figures after being approved by parliament .

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 : 2006/07 - 2009/10 )**



Source: Ministry of Finance.

Table ( 15 ) : Summary of Public Domestic Debt

At Different Consolidation Levels <sup>1/</sup>

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 <sup>*</sup>	Dec-09	Mar-10	Sep-10	Dec-10 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	<b>554,837</b> (2.0)	<b>591,001</b> (6.5)	<b>599,603</b> (1.5)	<b>699,667</b> (16.7)	<b>808,384</b> (15.5)	<b>777,438</b> (17.9)	<b>810,036</b> (17.8)	<b>863,792</b> (14.9)	<b>889,154</b> (14.4)
<b>Budget Sector Deposits</b>	<b>109,948</b> (-28.3)	<b>112,829</b> (2.6)	<b>120,904</b> (7.2)	<b>137,341</b> (13.6)	<b>144,566</b> (5.3)	<b>142,671</b> (9.3)	<b>142,787</b> (6.1)	<b>145,013</b> (3.7)	<b>150,286</b> (5.3)
<b>Net Domestic Budget Sector Debt</b>	<b>444,889</b> (13.9)	<b>478,172</b> (7.5)	<b>478,699</b> (0.1)	<b>562,326</b> (17.5)	<b>663,818</b> (18.0)	<b>634,767</b> (20.0)	<b>667,249</b> (20.6)	<b>718,779</b> (17.5)	<b>738,868</b> (16.4)
<b>Gross General Government Domestic Debt</b> <sup>3/</sup>	<b>449,456</b> (-0.3)	<b>486,241</b> (8.2)	<b>512,982</b> (5.5)	<b>615,849</b> (20.1)	<b>733,387</b> (19.1)	<b>695,635</b> (22.0)	<b>725,995</b> (21.7)	<b>780,621</b> (17.3)	<b>806,106</b> (15.9)
<b>General Government Deposits</b>	<b>117,247</b> (-32.5)	<b>116,964</b> (-0.2)	<b>131,043</b> (12.0)	<b>148,811</b> (13.6)	<b>158,531</b> (6.5)	<b>159,088</b> (13.9)	<b>153,837</b> (5.9)	<b>159,030</b> (4.9)	<b>162,595</b> (2.2)
<b>Net Domestic General Government Debt</b>	<b>332,209</b> (19.8)	<b>369,277</b> (11.2)	<b>381,939</b> (3.4)	<b>467,038</b> (22.3)	<b>574,856</b> (23.1)	<b>536,547</b> (24.7)	<b>572,158</b> (26.8)	<b>621,591</b> (20.9)	<b>643,511</b> (19.9)
<b>Gross Domestic Public Debt</b> <sup>4/</sup>	<b>470,264</b> (0.3)	<b>493,879</b> (5.0)	<b>537,533</b> (8.8)	<b>643,628</b> (19.7)	<b>769,783</b> (19.6)	<b>724,334</b> (21.8)	<b>754,747</b> (21.0)	<b>816,773</b> (18.3)	<b>847,031</b> (16.9)
<b>Public Sector Deposits</b> <sup>5/</sup>	<b>137,332</b> (-26.7)	<b>130,605</b> (-4.9)	<b>150,501</b> (15.2)	<b>167,733</b> (11.4)	<b>170,171</b> (1.5)	<b>175,244</b> (13.8)	<b>172,490</b> (6.7)	<b>173,335</b> (5.0)	<b>180,149</b> (2.8)
<b>Net Domestic Public Debt</b>	<b>332,932</b> (18.2)	<b>363,274</b> (9.1)	<b>387,032</b> (6.5)	<b>475,895</b> (23.0)	<b>599,612</b> (26.0)	<b>549,090</b> (24.6)	<b>582,257</b> (26.1)	<b>643,438</b> (22.5)	<b>666,882</b> (21.5)
<b>Memorandum Items: (As Percent of GDP) 6/</b>									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	64.4%	67.1%	62.7%	64.5%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	52.6%	55.3%	52.2%	53.6%
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	57.6%	60.2%	56.6%	58.5%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	44.5%	47.4%	45.1%	46.7%
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	60.0%	62.5%	59.3%	61.5%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	45.5%	48.3%	46.7%	48.4%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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

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

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

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

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

6/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 *	Dec-09	Mar-10	Sep-10	Dec-10 *
<b>Gross Domestic Budget Sector Debt</b>	<b>554,837</b>	<b>591,001</b>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>777,438</b>	<b>810,036</b>	<b>863,792</b>	<b>889,154</b>
<b>Ministry of Finance Securities</b>	<b>349,958</b>	<b>562,897</b>	<b>568,848</b>	<b>681,837</b>	<b>779,232</b>	<b>732,007</b>	<b>780,042</b>	<b>812,417</b>	<b>847,922</b>
Treasury bills	103,144	118,657	146,439	239,080	266,121	251,751	285,268	268,786	281,865
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	58,000	57,000	78,500	92,500	159,767	124,267	141,767	181,267	203,267
Treasury bonds and notes issued to CBE	145,554	144,517	121,783	121,113	112,470	117,816	115,496	112,470	112,470
Revaluation bonds	16,582	19,582	-	-	9,063	9,063	9,063	18,126	18,126
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	1,881	595	595	-	595	-	-	-
Bank restructuring bonds	12,014	11,886	11,126	11,677	11,883	11,445	11,487	11,882	12,112
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically)	5,109	3,868	3,750	4,036	6,005	4,134	4,144	5,967	6,176
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	3,773	3,807	3,873	3,752	3,797	3,781
Housing bonds	122	119	117	115	114	115	114	121	115
The 5 % Government bonds	1,552	1,588	1,636	1,700	1,765	1,700	1,703	1,764	1,773
<sup>2/</sup> SIF Bonds	-	197,799	198,902	201,248	202,237	201,248	201,248	202,237	202,237
<sup>3/</sup> <b>Budget Sector Borrowings from NIB</b>	<b>197,725</b>	-	-	-	-	-	-	-	-
<sup>4/</sup> <b>Facilities from SIF</b>	<b>2,065</b>	<b>4,517</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>
<b>Budget Sector Bank Loans</b>	<b>5,089</b>	<b>23,587</b>	<b>28,412</b>	<b>15,487</b>	<b>26,809</b>	<b>43,088</b>	<b>27,651</b>	<b>47,532</b>	<b>38,889</b>
Of Which Economic Authorities' Deposits in TSA	2,555	21,235	15,014	12,887	12,239	12,124	13,292	12,624	11,555
<b>Budget Sector Deposits</b>	<b>109,948</b>	<b>112,829</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>142,671</b>	<b>142,787</b>	<b>145,013</b>	<b>150,286</b>
<b>Net Domestic Budget Sector Debt</b>	<b>444,889</b>	<b>478,172</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>634,767</b>	<b>667,249</b>	<b>718,779</b>	<b>738,868</b>

**Memorandum Items: (As Percent of GDP) <sup>5/</sup>**

Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	64.4%	67.1%	62.7%	64.5%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	52.6%	55.3%	52.2%	53.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007.

3/ Includes outstanding interest payments on Treasury to NIB.

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

5/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

Detailed Profile

	(LE Millions)									
	Annual Profile					Quarterly Profile				
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 *	Dec-09	Mar-10	Sep-10	Dec-10 *	
<b>Gross General Government Domestic Debt</b>	<b>449,456</b>	<b>486,241</b>	<b>512,982</b>	<b>615,849</b>	<b>733,387</b>	<b>695,635</b>	<b>725,995</b>	<b>780,621</b>	<b>806,106</b>	
<b>Consolidated Budget Sector Debt</b>	<b>335,921</b>	<b>365,081</b>	<b>371,619</b>	<b>464,817</b>	<b>564,670</b>	<b>539,959</b>	<b>569,235</b>	<b>611,587</b>	<b>636,426</b>	
Gross Domestic Budget Sector Debt	554,837	591,001	599,603	699,667	808,384	777,438	810,036	863,792	889,154	
Less:										
Budget Sector Borrowings from NIB <sup>2/</sup>	197,725	-	-	-	-	-	-	-	-	
MOF securities held by NIB	6,088	6,231	8,528	9,977	13,665	12,284	14,269	15,764	16,332	
MOF securities held by SIF	13,038	17,373	18,211	21,282	25,469	21,604	22,941	31,861	31,816	
<sup>2/</sup> SIF Bonds	-	197,799	198,902	201,248	202,237	201,248	201,248	202,237	202,237	
<sup>3/</sup> Facilities from SIF	2,065	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343	
<b>Consolidated NIB Debt</b>	<b>113,535</b>	<b>121,160</b>	<b>141,363</b>	<b>151,032</b>	<b>168,717</b>	<b>155,676</b>	<b>156,760</b>	<b>169,034</b>	<b>169,680</b>	
Gross Domestic Debt of NIB <sup>2/</sup>	354,972	169,162	193,071	205,565	228,703	210,209	211,293	228,031	169,680	
NIB borrowing from SIF	241,437	48,002	51,708	54,533	59,986	54,533	54,533	58,997	58,997	
Investment Certificates	71,065	76,064	86,741	90,112	99,782	95,776	96,799	101,486	102,120	
Post Office savings	39,097	43,518	49,255	54,487	64,836	57,987	57,987	65,837	65,837	
Other	3,373	1,578	5,367	6,433	4,099	1,913	1,974	1,711	1,723	
Less:										
<sup>2/</sup> NIB borrowing from SIF	241,437	48,002	51,708	54,533	59,986	54,533	54,533	58,997	58,997	
<b>General Government Deposits</b>	<b>117,247</b>	<b>116,964</b>	<b>131,043</b>	<b>148,811</b>	<b>158,531</b>	<b>159,088</b>	<b>153,837</b>	<b>159,030</b>	<b>162,595</b>	
Budget Sector Deposits	109,948	112,829	120,904	137,341	144,566	142,671	142,787	145,013	150,286	
NIB Deposits	3,767	2,961	3,891	4,806	5,510	9,106	3,375	7,218	6,385	
<sup>4/</sup> SIF Deposits	3,532	1,174	6,248	6,664	8,455	7,311	7,675	6,799	5,924	
<b>Net Domestic General Government Debt</b>	<b>332,209</b>	<b>369,277</b>	<b>381,939</b>	<b>467,038</b>	<b>574,856</b>	<b>536,547</b>	<b>572,158</b>	<b>621,591</b>	<b>643,511</b>	
<b>Memorandum Items: (As Percent of GDP) 5/</b>										
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	57.6%	60.2%	56.6%	58.5%	
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	44.5%	47.4%	45.1%	46.7%	

Source: Ministry of Finance and Central Bank of Egypt

- Data unavailable.

\* Preliminary, subject to revision.

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

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

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

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

<sup>5/</sup> According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10*	Dec-09	Mar-10	Sep-10	Dec-10*
<b>Gross Domestic Public Debt</b>	<b>470,264</b>	<b>493,879</b>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>724,334</b>	<b>754,747</b>	<b>816,773</b>	<b>847,031</b>
Gross General Government Domestic Debt	449,456	486,241	512,982	615,849	733,387	695,635	725,995	780,621	806,106
Economic Authorities' Domestic Debt	73,559	80,607	90,844	90,728	100,104	92,032	93,093	101,039	105,147
Less:									
Economic Authorities' Borrowings from NIB	50,196	51,734	51,279	50,062	51,469	51,209	51,049	52,263	52,667
Economic Authorities' Deposits in TSA <sup>2/</sup>	2,555	21,235	15,014	12,887	12,239	12,124	13,292	12,624	11,555
<b>Public Sector Deposits</b>	<b>137,332</b>	<b>130,605</b>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>175,244</b>	<b>172,490</b>	<b>173,335</b>	<b>180,149</b>
General Government Deposits	117,247	116,964	131,043	148,811	158,531	159,088	153,837	159,030	162,595
Net Deposits of Economic Authorities	20,085	13,641	19,458	18,922	11,640	16,156	18,653	14,305	17,554
Economic Authorities Gross Deposits	26,172	36,050	40,720	38,473	32,334	35,591	39,620	33,728	35,033
Less:									
<sup>3/ 4/</sup> SIF Deposits	3,532	1,174	6,248	6,664	8,455	7,311	7,675	6,799	5,924
<sup>2/</sup> Economic Authorities' Deposits in TSA	2,555	21,235	15,014	12,887	12,239	12,124	13,292	12,624	11,555
<b>Net Domestic Public Debt</b>	<b>332,932</b>	<b>363,274</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>549,090</b>	<b>582,257</b>	<b>643,438</b>	<b>666,882</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	60.0%	62.5%	59.3%	61.5%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	45.5%	48.3%	46.7%	48.4%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

(US \$ Million)

	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Dec-10 <sup>*</sup>
<b>Gross External Debt</b>	<b>28,949</b>	<b>29,593</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,993</b>
	-(3.1)	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(5.1)
<b>Gross External Government Debt</b>	<b>18,231</b>	<b>18,865</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>26,835</b>
	-(3.9)	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.7)
Bonds and Notes	614	1,862	1,570	2,652	1,926	3,080	3,067
Loans	17,617	17,003	17,922	18,989	23,892	23,170	23,768
<b>Gross External Non- Government Debt</b>	<b>10,718</b>	<b>10,728</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>8,158</b>
	-(1.7)	(0.1)	(-3.0)	(17.7)	-(53.4)	(30.3)	(10.2)
Monetary Authorities	983	664	316	290	212	1,260	1,464
Banks	2,011	2,120	1,954	2,542	1,797	1,964	1,985
Other Sectors	7,724	7,944	8,136	9,420	3,705	4,221	4,709
<b>Memorandum Items:</b>							
Gross External Debt / GDP	31.1	27.6	22.8	20.1	16.9	15.9	14.7
Gross External Government Debt/GDP	19.6	17.6	14.9	12.9	13.8	12.4	11.3
Non Government Debt / GDP	11.5	10.0	7.9	7.3	3.1	3.5	3.4
Gross External Debt / Exports of Goods and Services	100.3	82.4	70.4	59.9	64.4	71.0	270.9
Non Government Debt / Total External Debt	37.0	36.3	34.8	36.1	18.1	22.1	23.3
Short Term Debt / Total External Debt	6.4	5.5	4.8	7.4	6.8	8.8	9.0
Short term Debt / Net International Reserves	9.6	7.1	5.1	7.3	6.8	8.4	8.7
Private Sector Debt / Total External Debt	0.4	0.3	0.3	0.1	0.3	0.2	0.2
External Debt Service / Current Account Receipts	7.9	7.3	5.9	3.9	5.3	4.5	2.4
External Debt Service / Exports of Goods and Services	9.4	8.5	6.9	4.6	6.2	5.5	2.9
External Debt per Capita (US\$)	402.6	401.7	398.5	450.0	418.6	399.2	414.6

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

( ) Annual growth rates.

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

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

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

	(LE Millions)							
	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10 (Pre-Actual)	July-April 2010/11
<b>Total Government Debt Service</b>	<b>44,822</b>	<b>45,433</b>	<b>59,552</b>	<b>54,725</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>97,831</b>
	(20.1)	(1.4)	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(25.1)
<b>Interest Payments</b>	<b>30,704</b>	<b>32,780</b>	<b>36,814</b>	<b>47,700</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>66,850</b>
	(18.8)	(6.8)	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(15.7)
Domestic Debt	27,743	29,778	33,992	44,667	46,791	49,212	69,493	63,878
Foreign Debt	2,961	3,002	2,823	3,033	3,737	3,598	2,840	2,972
<b>Principal Payments</b>	<b>14,118</b>	<b>12,653</b>	<b>22,738</b>	<b>7,026</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>30,981</b>
	(23.0)	-(10.4)	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(51.6)
Domestic Debt	9,869	8,320	19,058	2,973	5,644	10,365	18,067	22,618
Foreign Debt	4,249	4,333	3,680	4,053	3,832	7,948	8,455	8,363
<b>Net Interest Payments</b>	<b>28,958</b>	<b>30,999</b>	<b>35,501</b>	<b>46,357</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>66,060</b>
<b>Domestic</b>	<b>25,997</b>	<b>27,997</b>	<b>32,679</b>	<b>43,324</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>63,088</b>
Interest Payments	27,743	29,778	33,992	44,667	46,791	49,212	69,493	63,878
Interest Income	1,746	1,780	1,313	1,343	1,335	4,849	3,928	790
<b>Foreign</b>	<b>2,961</b>	<b>3,002</b>	<b>2,823</b>	<b>3,033</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>2,972</b>
Interest Payments	2,961	3,002	2,823	3,033	3,737	3,598	2,840	2,972
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>								
<b>In Percent of GDP <sup>1/</sup></b>								
Total Interest Payments	6.3%	6.1%	6.0%	6.4%	5.6%	5.1%	6.0%	4.9%
Total Principal Payments	2.9%	2.3%	3.7%	0.9%	1.1%	1.8%	2.2%	2.2%
<b>In Percent of Period Total Expenditures</b>								
Total Interest Payments	21.0%	20.3%	17.7%	21.5%	17.9%	15.0%	19.8%	23.6%
Total Principal Payments	9.7%	7.8%	10.9%	3.2%	3.4%	5.2%	7.2%	10.9%

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

<sup>1/</sup> According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

<sup>2/</sup> July-April 2010/11 ratios are in percent of full year 2010/11 GDP estimates.

<sup>3/</sup> July-April 2010/11 ratios are in percent of July -April 2010/11 expenditure.

**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2004/2005 to July-April 2010/2011**

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10 (Pre-Actual)	(LE Billions) July-April <sup>2/</sup> 2010/11
<b>Issued</b>	<b>137.8</b>	<b>179.1</b>	<b>180.7</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>448.3</b>
T- Bills	123.8	146.1	174.7	210.4	332.2	377.3	391.3
T- Bonds	14.0	33.0	6.0	29.5	23.0	75.2	57.0
<b>Matured</b>	<b>107.7</b>	<b>124.9</b>	<b>166.2</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>336.5</b>
T- Bills	107.7	122.9	159.2	182.6	239.5	350.3	326.5
T- Bonds	0.0	2.0	7.0	2.0	9.0	8.0	10.0
<b>Net Issuances 3/</b>	<b>30.1</b>	<b>54.2</b>	<b>14.5</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>111.8</b>
<b>Outstanding Stock (End of Period)</b>	<b>106.9</b>	<b>161.1</b>	<b>175.6</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>543.6</b>
T- Bills	79.9	103.1	118.6	146.4	239.1	266.1	330.9
T- Bonds	27.0	58.0	57.0	84.5	98.5	165.7	212.7 <sup>4/</sup>
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	10.6	8.7	8.6	6.8	11.3	9.9	11.2
182 Day T- Bills	10.6	8.8	8.9	7.4	11.6	10.2	10.9
273 Day T- Bills 6/	-	-	-	-	-	10.5	10.9
364 Day T- Bills	10.4	8.8	9.1	7.8	12.1	10.5	11.0

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 26 April 2011.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

**Table ( 22 ) : Government Securities Quarterly Issuances Calendar**  
**April-June 2009/2010 to April-June 2010/2011**

	Apr-Jun 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	(LE Millions)		
					Apr-Jun 2011 <sup>1/</sup>		
					April	May	June
<b>91 Days T- Bills</b>	13000	16000	20000	15000	6000	8000	6000
<b>182 Days T- Bills</b>	23000	26000	28500	33000	10000	12500	9500
<b>273 Days T- Bills</b>	30000	30000	30000	30000	10000	13500	6000
<b>364 Days T- Bills</b>	30000	30000	35000	32500	14000	14000	10500
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	10000	7500	8000	10500	-	-	-
<b>Bonds (Maturity 2014)</b>	-	-	-	-	2000	3000	5000
<b>Bonds (Maturity 2015)</b>	7000	6000	8000	7500	-	-	-
<b>Bonds (Maturity 2016)</b>	-	-	-	-	-	2000	3000
<b>Bonds (Maturity 2017)</b>	4000	2500	3000	3500	-	-	-
<b>Bonds (Maturity 2018)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2019)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2020)</b>	-	2,000	3000	3000	-	-	-
<b>Total Issuance (Bills and Bonds)</b>	<b>117000</b>	<b>120000</b>	<b>135500</b>	<b>135000</b>	<b>42000</b>	<b>53000</b>	<b>40000</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 55 billion of 'reopening issues'.

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

	Apr-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11 <sup>2/</sup>
<b>Yield to Maturity (Average) :</b>									
T- Bonds: May - 2010	7.9	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	7.5	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	8.4	--	8.0	--	--	--	--	--	--
T- Bonds: Oct - 2011	8.6	--	7.1	8.4	8.3	8.6	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	11.1	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	10.9	--	10.5	--	--	--	--	--
T- Bonds: Sep - 2012	--	--	--	0.0	--	9.1	--	--	--
T- Bonds: Jan - 2013	11.4	--	11.5	11.9	--	--	--	--	--
T- Bonds: Jul - 2013	--	11.5	11.4	11.4	11.3	11.8	--	--	--
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	--	--	11.0	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	9.4	9.7	--	--	--	11.5	--	--	--
T- Bonds: May - 2015	--	--	--	9.9	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	12.6	--	--	--	--	--	--
T- Bonds: Jan - 2025	10.9	10.7	10.5	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	3.57	3.59	3.54	3.49	3.42	3.37	3.32	3.26	3.19
<b>Overnight Interbank Rate:</b> <sup>3/</sup>	8.27	8.26	8.26	8.26	8.26	8.26	8.74	8.98	8.90

Source: Ministry of Finance and Central Bank of Egypt.

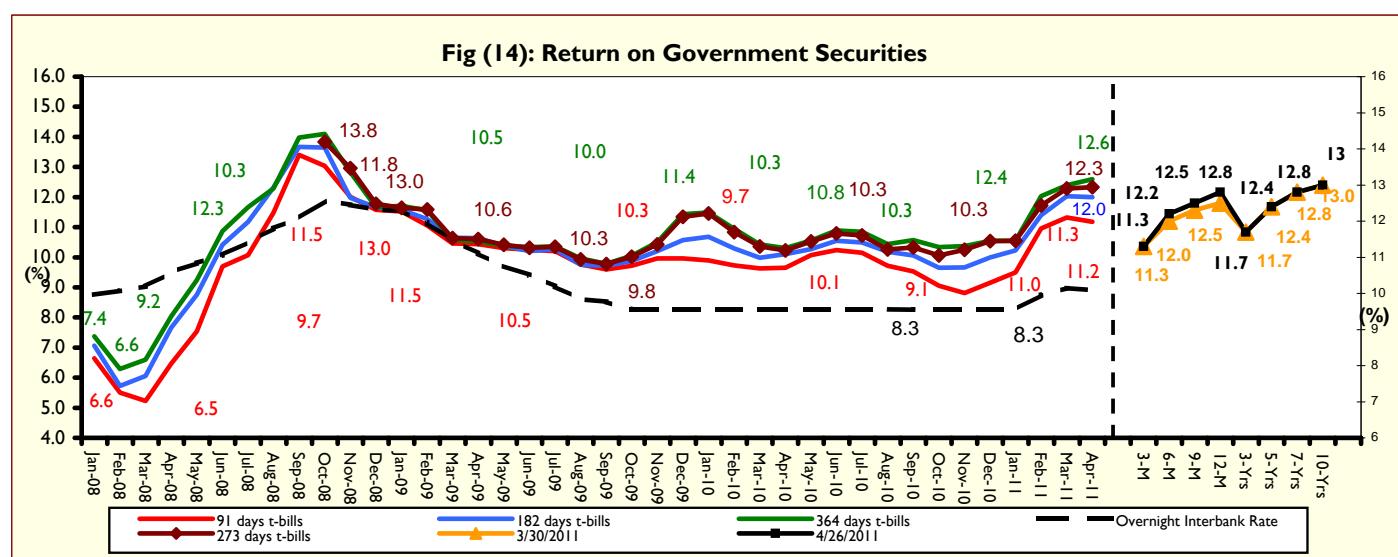
-- No trading.

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

2/ It is worth noting that there has been no trading on T-bonds during the month of February, March and April 2011 due to the closure of the Egyptian Stock Exchange during the month.

3/ Average monthly rate.

Fig (14): Return on Government Securities



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

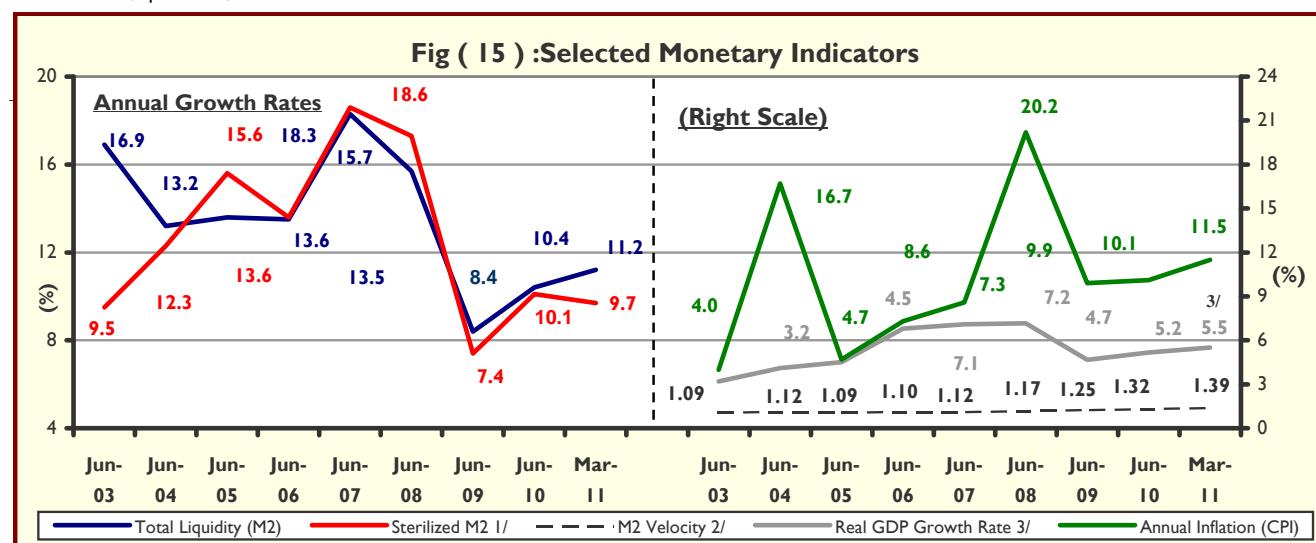
**Table ( 24 ) : Developments in Main Monetary Aggregates  
(March 2011)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	-3.1	-12.8	-3.7	12.5
CBE NFA	-9.4	-15.5	-6.9	8.3
CBE NIR	-9.1	-13.3	-5.7	8.9
Banks NFA 2/	9.8	-7.9	2.1	21.5
<b>Net Foreign Assets (US dollar terms)</b>	-3.7	-15.9	-11.0	8.7
CBE NFA	-10.0	-18.5	-13.9	4.6
CBE NIR	-9.7	-16.4	-12.8	5.2
Banks NFA 2/	9.1	-11.2	-5.6	17.5
<b>Net Domestic Assets</b>	2.0	8.0	18.0	10.9
Net Claims on Government and GASC	4.3	14.9	30.6	16.3
Claims on Public Companies	1.1	3.7	-8.3	-4.4
Claims on Private Sector	0.3	2.4	6.2	7.6
<b>Total Liquidity (M2)</b>	0.6	1.5	11.2	11.4
Money (M1)	0.6	7.8	19.3	15.9
Quasi Money	0.6	-0.4	8.9	10.1

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 Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

3/ Real Growth of GDP at market prices. Data reflects the real GDP Growth for the period July-December 2010/2011.

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

	(LE Millions)								
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Dec-10	Jan-11	Feb-11	Mar-11*
<b>Net Foreign Assets 1/</b>	<b>131,591</b>	<b>199,039</b>	<b>253,506</b>	<b>246,338</b>	<b>276,379</b>	<b>305,252</b>	<b>286,196</b>	<b>274,549</b>	<b>266,036</b>
	(78.7)	(51.3)	(27.4)	-(2.8)	(12.2)	(19.3)	(9.6)	(1.4)	-(3.7)
<b>Central bank (Net)</b>	<b>60,860</b>	<b>82,617</b>	<b>114,566</b>	<b>177,300</b>	<b>179,809</b>	<b>198,207</b>	<b>193,507</b>	<b>184,740</b>	<b>167,446</b>
Foreign Assets	126,997	147,426	181,601	178,733	188,132	206,313	201,551	192,784	175,498
Foreign Liabilities	66,137	64,809	67,035	1,433	8,323	8,106	8,044	8,044	8,052
<b>Banks (Net)</b>	<b>70,731</b>	<b>116,422</b>	<b>138,940</b>	<b>69,038</b>	<b>96,570</b>	<b>107,045</b>	<b>92,689</b>	<b>89,809</b>	<b>98,590</b>
Foreign Assets	88,928	135,853	173,015	99,013	124,031	148,104	132,870	132,332	136,404
Foreign Liabilities	18,197	19,431	34,075	29,975	27,461	41,059	40,181	42,523	37,814
<b>Net Domestic Assets of which:</b>	<b>403,072</b>	<b>411,413</b>	<b>503,047</b>	<b>562,265</b>	<b>611,797</b>	<b>668,710</b>	<b>683,516</b>	<b>707,998</b>	<b>722,055</b>
	(-0.6)	(2.1)	(22.3)	(11.8)	(8.8)	(9.5)	(12.7)	(17.0)	(18.0)
<b>Net Claims on Government, and GASC 1/</b>	<b>170,914</b>	<b>181,584</b>	<b>206,808</b>	<b>269,438</b>	<b>320,885</b>	<b>364,674</b>	<b>368,796</b>	<b>401,928</b>	<b>419,010</b>
National Currency	223,251	233,842	255,681	328,790	384,979	434,886	449,599	485,646	504,738
Foreign Currency	-52,337	-52,258	-48,873	-59,352	-64,094	-70,212	-80,803	-83,718	-85,728
<b>Claims on Public Business Sector</b>	<b>34,678</b>	<b>23,640</b>	<b>27,050</b>	<b>30,859</b>	<b>36,708</b>	<b>32,478</b>	<b>32,840</b>	<b>33,296</b>	<b>33,668</b>
National Currency	28,247	18,033	19,518	21,902	27,830	24,030	24,322	24,516	24,991
Foreign Currency	6,431	5,607	7,532	8,957	8,878	8,448	8,518	8,780	8,677
<b>Claims on Private Sector 2/</b>	<b>284,752</b>	<b>317,302</b>	<b>361,476</b>	<b>389,882</b>	<b>393,290</b>	<b>407,905</b>	<b>413,103</b>	<b>416,371</b>	<b>417,777</b>
National Currency	218,538	236,680	259,404	283,005	290,674	298,490	301,213	304,294	306,645
Foreign Currency	66,214	80,622	102,072	106,877	102,616	109,415	111,890	112,077	111,132
<b>Other Items (net) 1/ 3/</b>	<b>-87,272</b>	<b>-111,113</b>	<b>-92,287</b>	<b>-127,914</b>	<b>-139,086</b>	<b>-136,347</b>	<b>-131,223</b>	<b>-143,597</b>	<b>-148,400</b>
<b>Total Liquidity (M2)</b>	<b>534,663</b>	<b>610,452</b>	<b>756,553</b>	<b>808,603</b>	<b>888,176</b>	<b>973,962</b>	<b>969,712</b>	<b>982,547</b>	<b>988,091</b>
	(11.6)	(14.2)	(23.9)	(6.9)	(9.8)	(12.4)	(11.8)	(12.2)	(11.2)
<b>Money (M1) 4/</b>	<b>103,321</b>	<b>123,592</b>	<b>158,134</b>	<b>173,228</b>	<b>201,868</b>	<b>223,456</b>	<b>229,528</b>	<b>239,401</b>	<b>240,814</b>
	(20.1)	(19.6)	(27.9)	(9.5)	(16.5)	(13.4)	(16.4)	(19.9)	(19.3)
Currency in Circulation	70,257	83,332	98,596	112,986	128,433	143,633	145,857	161,818	163,489
Demand Deposits in Local Currency	33,064	40,260	59,538	60,242	73,435	79,823	83,671	77,583	77,325
<b>Quasi Money</b>	<b>431,342</b>	<b>486,860</b>	<b>598,419</b>	<b>635,375</b>	<b>686,308</b>	<b>750,506</b>	<b>740,184</b>	<b>743,146</b>	<b>747,277</b>
	(9.7)	(12.9)	(22.9)	(6.2)	(8.0)	(12.1)	(10.4)	(9.9)	(8.9)
Local Currency Time and Savings Deposits	303,352	340,622	426,952	465,758	528,844	592,451	579,119	568,572	567,409
Foreign Currency Demand Deposits	21,048	22,689	35,021	30,340	33,857	34,072	38,134	45,829	46,257
Foreign Currency Time and Savings Deposits	106,942	123,549	136,446	139,277	123,607	123,983	122,931	128,745	133,611

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

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

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Dec-10	Jan-11	Feb-11	Mar-11*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	22,960	34,967	46,417	43,812	50,480	53,471	49,367	46,693	44,951
<b>Central bank NFA</b>	10,619	14,514	20,977	31,533	32,842	34,720	33,379	31,419	28,292
<b>Net International Reserves</b>	34,499	46,353	58,691	44,067	52,000	54,891	50,754	48,062	46,311
<b>Central Bank (Gross)</b>	22,537	26,350	33,705	32,177	34,508	36,005	35,007	33,321	30,106
<b>Banks (net)</b>	12,341	20,453	25,440	12,279	17,638	18,751	15,988	15,274	16,658
Foreign assets	15,516	23,867	31,679	17,610	22,654	25,943	22,919	22,506	23,047
Foreign Liabilities	3,175	3,414	6,239	5,331	5,016	7,192	6,931	7,232	6,389
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	10.3%	11.7%	5.3%	-7.5%	2.7%	2.5%	0.4%	-0.9%	-1.8%
Net Domestic Assets	-2.0%	-2.8%	8.9%	12.9%	4.2%	3.7%	5.3%	8.0%	9.5%
Money (M1)	2.8%	2.6%	4.1%	0.3%	2.3%	1.0%	1.7%	2.8%	2.9%
Quasi Money	5.5%	6.4%	10.1%	5.1%	4.6%	5.1%	4.0%	4.3%	4.8%
Dollarization (% of Total Liquidity) <sup>6/</sup>	23.9	24.0	22.7	21.0	17.7	16.2	16.6	17.8	18.2
M2 Multiplier <sup>7/</sup>	4.77	4.83	4.74	4.65	4.53	4.46	4.20	3.98	4.21
M2 Velocity <sup>8/</sup>	1.16	1.22	1.18	1.29	1.36	1.41	1.42	1.40	1.39
M2 (annual percentage change)	11.6	14.2	23.9	6.9	9.8	12.4	11.8	12.2	11.2
Credit to private sector (annual percentage change) <sup>9/</sup>	8.2	11.4	13.9	7.9	0.9	6.7	7.4	7.6	6.2
Exchange Rate <sup>10/</sup>	5.73	5.69	5.46	5.62	5.48	5.71	5.80	5.88	5.92

Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

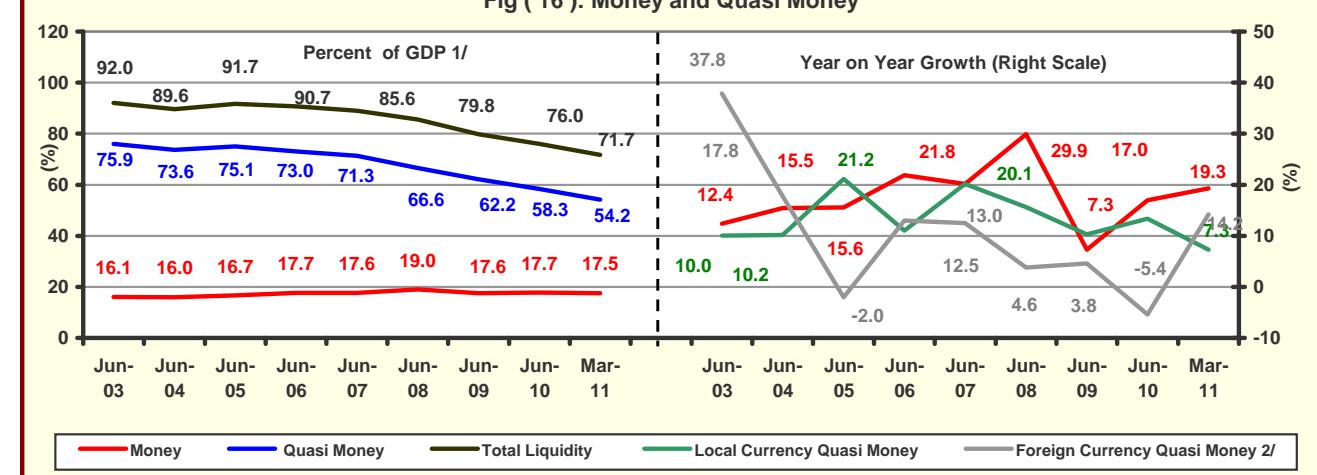
7/ M2 / Reserve Money.

8/ GDP / M2. According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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 Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

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

(LE Millions)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Dec-10	Jan-11	Feb-11	Mar-11*
<b>Reserve Money</b>	<b>112,160</b>	<b>126,474</b>	<b>159,767</b>	<b>174,016</b>	<b>196,106</b>	<b>218,393</b>	<b>230,862</b>	<b>246,961</b>	<b>234,900</b>
	--	--	(26.3)	(8.9)	(12.7)	(13.1)	(20.1)	(32.0)	(19.8)
Currency in Circulation	74,458	88,195	104,350	120,552	136,438	153,209	154,156	177,017	175,647
	(15.1)	(18.4)	(18.3)	(15.5)	(13.2)	(14.3)	(15.0)	(30.6)	(28.7)
Banks LE Deposits with CBE	37,702	38,279	55,417	53,464	59,668	65,184	76,706	69,944	59,253
	--	--	--	-(3.5)	(11.6)	(10.4)	(31.9)	(35.8)	-(0.7)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>60,860</b>	<b>82,617</b>	<b>114,566</b>	<b>177,300</b>	<b>179,809</b>	<b>198,207</b>	<b>193,507</b>	<b>184,740</b>	<b>167,446</b>
	(121.3)	(35.7)	(38.7)	(54.8)	(1.4)	(11.9)	(9.6)	(3.7)	-(6.9)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>51,300</b>	<b>43,857</b>	<b>45,201</b>	<b>-3,284</b>	<b>16,297</b>	<b>20,186</b>	<b>37,355</b>	<b>62,221</b>	<b>67,454</b>
	--	-(19.0)	(3.1)	-(107.3)	(596.3)	(26.7)	(137.8)	(591.9)	(313.9)
Net Claims on Government <sup>3/</sup>	117,966	113,437	119,554	88,056	85,140	100,252	104,468	106,555	108,831
	(0.1)	-(3.8)	(5.4)	-(26.3)	-(3.3)	-(3.6)	(5.7)	(11.2)	(27.8)
Claims	181,481	187,580	192,508	162,880	160,335	176,459	183,667	187,983	189,582
	-(18.2)	(3.4)	(2.6)	-(15.4)	-(1.6)	-(0.3)	(7.3)	(10.5)	(18.2)
Securities	168,405	164,761	165,438	122,473	124,559	130,597	130,597	130,597	130,597
Credit Facilities	13,076	22,819	27,070	40,407	35,776	45,862	53,070	57,386	58,985
Deposits <sup>4/</sup>	63,515	74,143	72,954	74,824	75,195	76,207	79,199	81,428	80,751
	-(38.9)	(16.7)	-(1.6)	(2.6)	(0.5)	(4.4)	(9.5)	(9.4)	(7.4)
Net Claims on Banks	5,057	59,651	75,017	-2,022	23,841	39,848	17,936	2,169	-1,287
Net Balancing Items <sup>5/</sup>	-124,765	-129,231	-149,370	-89,318	-92,684	-119,914	-85,049	-46,503	-40,090
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	5.51	5.89	5.61	5.99	6.15	6.31	5.97	5.58	5.87

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

-- Data unavailable.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

7/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

(LE Millions)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Dec-10	Jan-11	Feb-11 <sup>#</sup>	Mar-11 <sup>*</sup>
<b>Total Deposits</b>	<b>555,000</b>	<b>597,063</b>	<b>752,840</b>	<b>799,227</b>	<b>875,158</b>	<b>952,133</b>	<b>944,700</b>	<b>943,706</b>	<b>949,232</b>
	(9.4)	(7.6)	(26.1)	(6.2)	(9.5)	(10.8)	(10.1)	(9.4)	(8.5)
In local currency	396,059	419,857	546,120	586,936	673,121	743,551	733,513	716,017	715,214
In foreign currency	158,941	177,206	206,720	212,291	202,037	208,582	211,187	227,689	234,018
<b>Non Government Deposits <sup>2/</sup></b>	<b>468,248</b>	<b>531,530</b>	<b>663,539</b>	<b>700,098</b>	<b>764,570</b>	<b>836,636</b>	<b>830,359</b>	<b>827,056</b>	<b>831,145</b>
	(11.6)	(13.5)	(24.8)	(5.5)	(9.2)	(12.3)	(11.3)	(9.9)	(8.7)
In local currency	338,073	384,025	490,187	528,669	604,931	675,283	666,004	648,989	647,752
In foreign currency	130,175	147,505	173,352	171,429	159,639	161,353	164,355	178,067	183,393
<b>Government Deposits</b>	<b>86,752</b>	<b>65,533</b>	<b>89,301</b>	<b>99,129</b>	<b>110,588</b>	<b>115,497</b>	<b>114,341</b>	<b>116,650</b>	<b>118,087</b>
	-(1.0)	-(24.5)	(36.3)	(11.0)	(11.6)	(1.0)	(2.5)	(6.0)	(6.8)
In local currency	57,986	35,832	55,933	58,267	68,190	68,268	67,509	67,028	67,462
In foreign currency	28,766	29,701	33,368	40,862	42,398	47,229	46,832	49,622	50,625
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	28.6	29.7	27.5	26.6	23.1	21.9	22.4	24.1	24.7
Dollarization in Non-Government Deposits	27.8	27.8	26.1	24.5	20.9	19.3	19.8	21.5	22.1
Dollarization in Government Deposits	33.2	45.3	37.4	41.2	38.3	40.9	41.0	42.5	42.9

Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

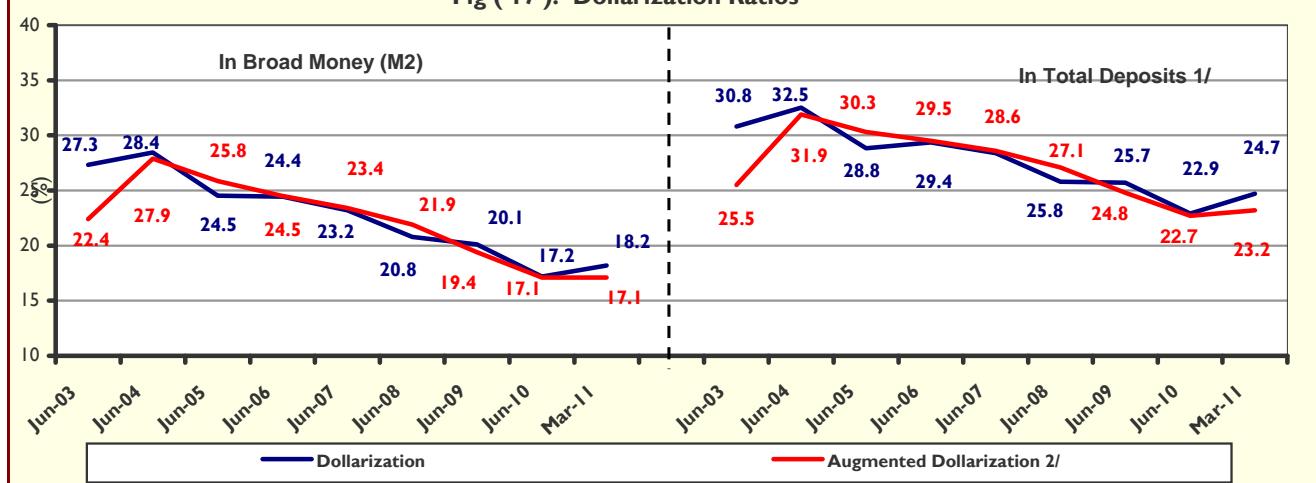
\* Preliminary.

# Revised

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

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

**Fig ( 17 ) : Dollarization Ratios**



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Millions)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Total lending</b>	<b>315,156</b>	<b>342,526</b>	<b>394,494</b>	<b>430,622</b>	<b>441,370</b>	<b>458,081</b>	<b>465,109</b>	<b>469,496</b>	<b>469,961</b>
	(5.5)	(8.7)	(15.2)	(9.2)	(2.5)	(5.9)	(6.8)	(7.4)	(6.5)
<b>To Government <sup>2/</sup></b>	<b>21,068</b>	<b>25,330</b>	<b>30,673</b>	<b>31,839</b>	<b>32,973</b>	<b>38,172</b>	<b>38,782</b>	<b>38,821</b>	<b>38,311</b>
	(24.0)	(20.2)	(21.1)	(3.8)	(3.6)	(11.6)	(17.6)	(19.0)	(16.2)
In local currency	10,839	11,474	10,522	8,645	14,011	19,457	19,175	18,956	18,753
In foreign currency	10,229	13,856	20,151	23,194	18,962	18,715	19,607	19,865	19,558
<b>To Non-Government</b>	<b>294,088</b>	<b>317,196</b>	<b>363,821</b>	<b>398,783</b>	<b>408,397</b>	<b>419,909</b>	<b>426,327</b>	<b>430,675</b>	<b>431,650</b>
	(4.4)	(7.9)	(14.7)	(9.6)	(2.4)	(5.4)	(6.0)	(6.5)	(5.7)
In local currency	223,068	231,975	251,390	281,266	286,917	288,094	292,360	295,812	299,115
In foreign currency	71,020	85,221	112,431	117,517	121,480	131,815	133,967	134,863	132,535
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	82.4	85.8	85.4	85.5	84.3	84.6	84.6	84.7	84.7
Non Government Loans/ Deposits <sup>4/</sup>	62.8	59.7	54.8	57.0	53.4	50.2	51.3	52.1	51.9
Government Loans / Deposits	24.3	38.7	34.3	32.1	29.8	33.1	33.9	33.3	32.4
Foreign currency denominated credit to total credit	25.8	28.9	33.6	32.7	31.8	32.9	33.0	33.0	32.4
Government foreign currency denominated credit to total government credit	48.6	54.7	65.7	72.8	57.5	49.0	50.6	51.2	51.1
Non - government foreign currency denominated credit to total non-government credit	24.1	26.9	30.9	29.5	29.7	31.4	31.4	31.3	30.7

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

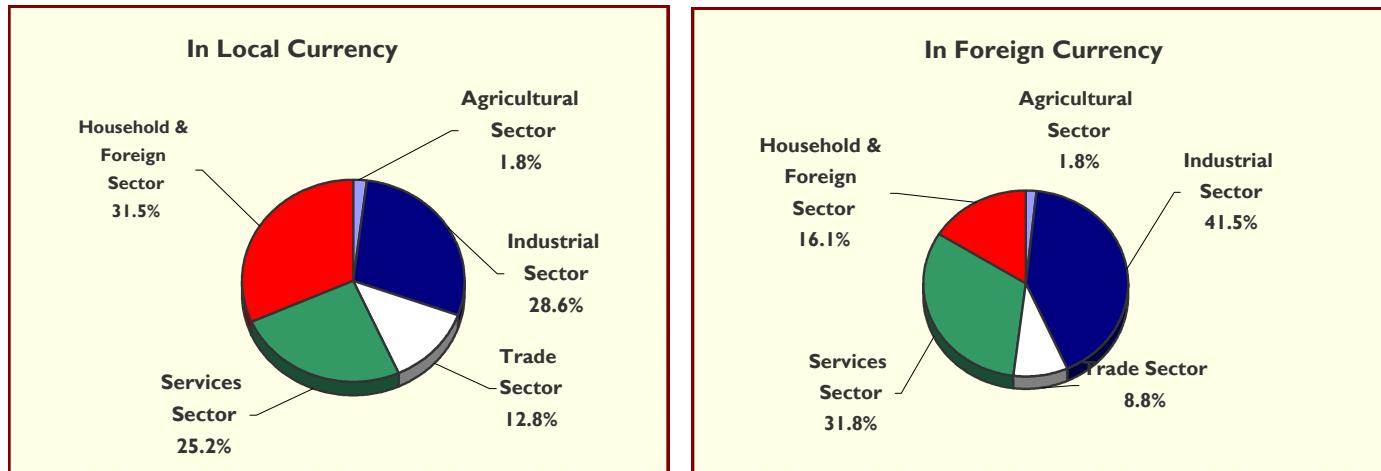
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

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

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

**Fig ( 18 ) : Sectoral Distribution of Non-Government Credit Facilities  
March-2011**



Source: Central Bank of Egypt.

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

	<b>CBE Discount Rate <sup>1/</sup></b>	<b>Lending Rate (Less than one year loans) <sup>2/</sup></b>	<b>3 Months Deposit Rate <sup>2/</sup></b>	<b>3 Months T-bills</b>	<b>Investment Certificates <sup>1/3/</sup></b>	<b>Post office Saving Deposits <sup>1/</sup></b>
<b><u>Yearly Average</u></b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 <sup>1/</sup>	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
<b><u>Monthly Average</u></b>						
Apr-10	8.50	11.10	6.00	9.66	9.50	9.00
May-10	8.50	11.20	5.90	10.08	9.50	9.00
Jun-10	8.50	--	--	10.26	9.50	9.00
Jul-10	8.50	11.10	6.30	10.16	9.50	9.00
Aug-10	8.50	10.90	6.30	9.72	9.50	9.00
Sep-10	8.50	10.90	6.40	9.56	9.50	9.00
Oct-10	8.50	11.00	6.60	9.06	9.50	9.00
Nov-10	8.50	10.90	6.60	8.93	9.50	9.00
Dec-10	8.50	10.70	6.60	9.06	9.50	9.00
Jan-11	8.50	10.70	6.50	9.49	9.50	9.00
Feb-11	8.50	10.60	6.50	10.59	9.50	9.00
Mar-11	8.50	10.70	6.50	11.32	9.50	9.00
Apr-11	8.50	--	--	11.18	9.50	9.00

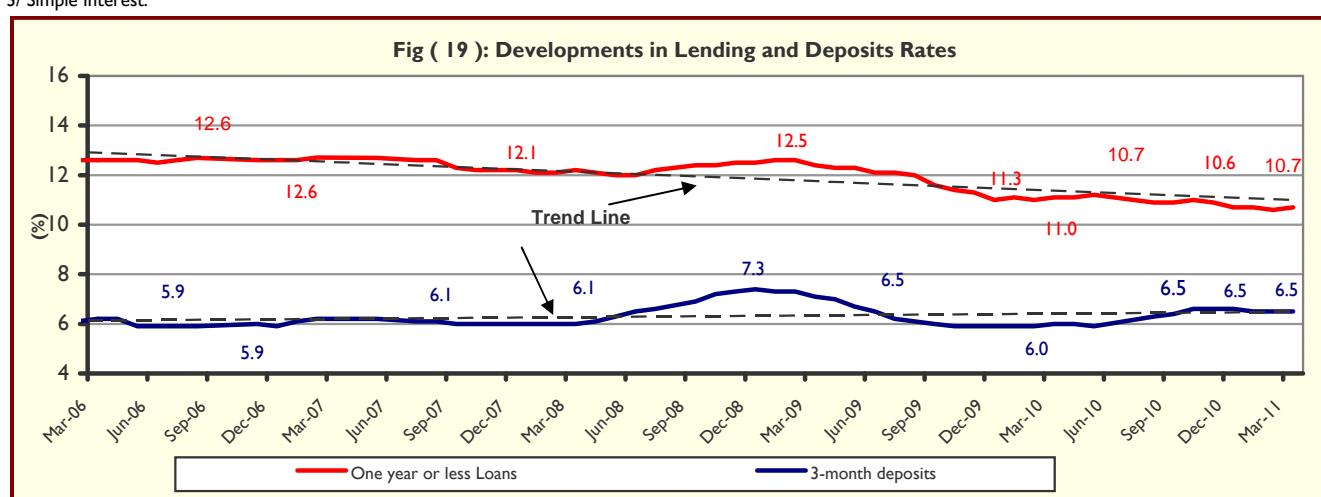
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

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

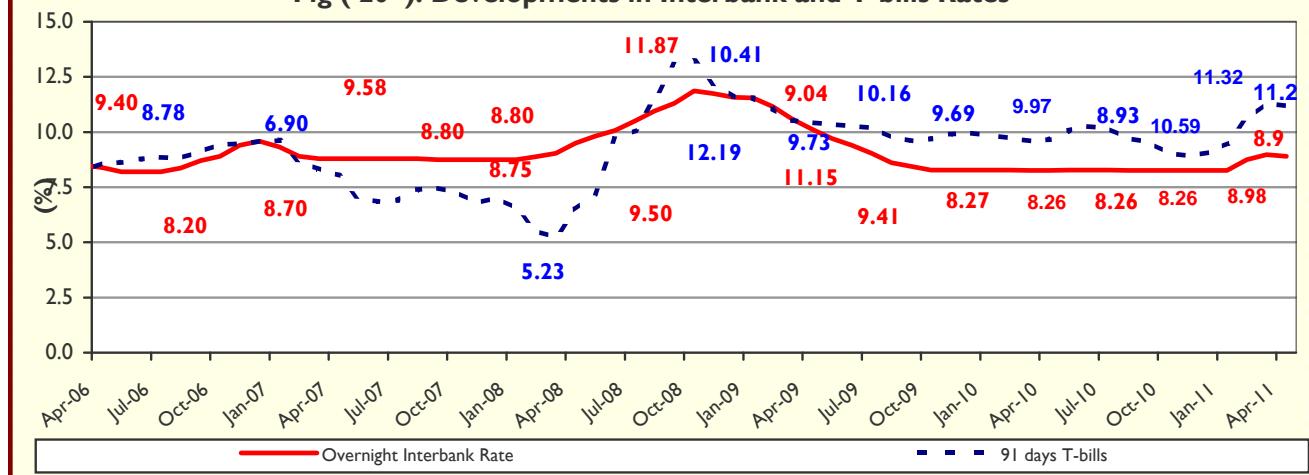
	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
<b>Monthly Average</b>				
Apr-10	8.27	8.27	8.31	8.51
May-10	8.27	8.27	8.31	8.41
Jun-10	8.27	8.28	8.32	8.45
Jul-10	8.27	8.28	--	8.35
Aug-10	8.26	8.28	--	--
Sep-10	8.26	8.27	8.25	--
Oct-10	8.26	8.26	8.29	--
Nov-10	8.26	8.26	--	8.40
Dec-10	8.26	8.27	--	8.36
Jan-11	8.26	8.27	8.50	8.27
Feb-11	8.74	8.86	--	--
Mar-11	8.98	9.16	--	9.60
Apr-11	8.90	9.04	--	--

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.

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

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Dec-10	Jan-11	Mar-11	<sup>1/</sup> Apr-11
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>4,773</b>	<b>7,803</b>	<b>9,827</b>	<b>5,703</b>	<b>6,033</b>	<b>7,142</b>	<b>5,647</b>	<b>5,464</b>	<b>5,004</b>
Monthly Return (%)	-11.0	0.4	-11.1	-3.8	-7.9	6.5	-20.9	-3.2	-8.4
Market Volatility <sup>3/</sup>	2.2	1.0	1.0	2.0	1.3	0.6	2.9	4.7	1.6
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>377</b>	<b>602</b>	<b>813</b>	<b>464</b>	<b>410</b>	<b>488</b>	<b>407</b>	<b>408</b>	<b>388</b>
In % of GDP <sup>5/</sup>	61.0	80.8	90.8	44.5	34.0	35.4	29.5	29.6	28.2
Number of Companies	656	544	375	333	215	212	212	212	212
<b>Traded Shares and Securities</b>									
Value (In LE millions)	12,398	33,027	47,171	60,285	46,507	23,097	23,913	13,793	11,424
Monthly Change (%)	-48.2	9.2	-33.0	69.3	60.9	-8.4	3.5	-42.3	-17.2
Annual Change (%)	4.0	166.4	42.8	27.8	-22.9	-32.3	-20.8	-48.2	-62.3
<b>Listed Bonds (LE Million)</b>	<b>65,725</b>	<b>62,130</b>	<b>84,547</b>	<b>97,586</b>	<b>171,665</b>	<b>226,799</b>	<b>233,969</b>	--	--
Government <sup>6/</sup> , of which:	58,951	57,598	78,771	92,625	159,890	203,391	210,897	--	--
Bonds of the primary dealers	47,000	53,000	74,500	92,500	159,767	203,267	210,767	--	--
Companies	6,774	3,843	3,880	3,096	5,423	6,966	6,689	--	--
Securitization <sup>7/</sup>	--	689	1,869	1,865	6,352	6,442	6,389	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-43	-1,240	199	-106	43	116	-136	-142	-30
Volume (In thousand shares)	-6,997	-297,270	23,255	562	93,610	38,995	-45,790	-17,371	-10,276
In % of Overall Trade	25	31	20	12	22	24	34	40	39
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	14.3	21.9	15.7	11.5	12.6	14.7	12.3	12.4	12.9
Dividend Yield (%) <sup>9/10/</sup>	5.7	4.1	6.5	7.2	7.5	7.1	8.7	7.5	8.0
Turnover Ratio (%)	2.9	4.8	4.9	11.2	4.5	3.1	4.5	1.7	2.3

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

-- Data unavailable.

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

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

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

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

5/ According to Ministry of Economic Development, GDP (at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

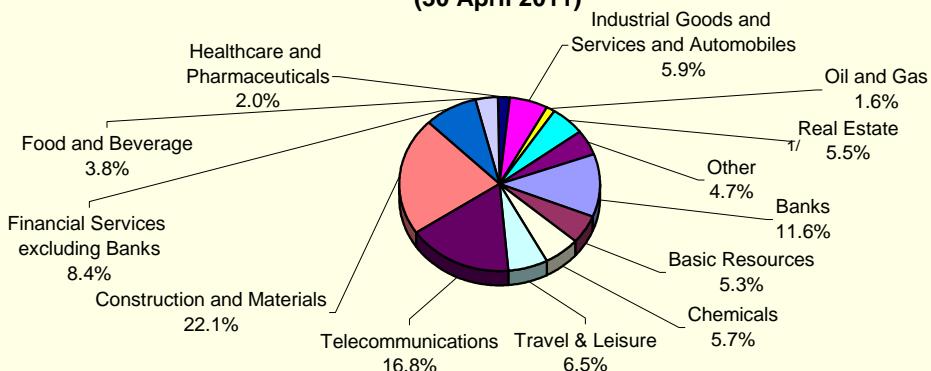
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

**Fig ( 21 ): Market Capitalization by Sector  
(30 April 2011)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

**Table (32): Recent Acquisitions in the Egyptian Market**  
**( August 2008 - January 2011)**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.12
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.29
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.40
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	99.98
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.87
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	99.98
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.60
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.80
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.70
Dec-09	Group of Investors	Alkan Holding	12.5	12.70
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.65
Aug-09	Olympic Group Financial Investments <sup>2/</sup>	Cairo Feeding Industries	66.4	98.80
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	Egyptian Fertilizers Company	3468.8	99.99
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.10
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.30
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.75
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.35
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.00
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.00
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.60
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.00
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.80
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.86
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.32
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.00
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.00
Aug-08	Group of Investors	Chemicals for Modern Building International	19.4	48.50

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

	(LE Millions)							
	Law 203 Sales <sup>1/</sup>		Joint Venture Sales <sup>2/</sup>		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009 <sup>#</sup>	15	1130	2	83	-	-	17	1213
2009/2010*	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

# Revised

\* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

2/ All joint venture figures represent value of public sector stake.

**Table ( 34 ): Performance of Emerging Markets S&P / IFCI Indexes <sup>1/</sup>**

Rank	Emerging Market <sup>2/</sup>	Monthly Change Apr-11	Yield (%) Apr-11	Cumulative Change (YTD) Apr-11
1	Hungary	12.1		34.8
2	Poland	10.4		18.9
3	Czech Republic	9.4		25.6
4	Turkey	9.3		5.3
5	Chile	8.4		-1.1
6	Philippines	6.6		4.4
7	Taiwan	6.2		1.8
8	Thailand	6.2		8.0
9	Korea	6.0		12.9
10	Indonesia	5.4		9.8
11	South Africa	5.0		1.2
12	Malaysia	2.0		7.0
13	China	2.0		6.0
14	Mexico	1.9		2.1
15	India	-0.1		-6.2
16	Russia	-0.3		13.7
17	Brazil	-0.6		1.1
18	Morocco	-2.0		-1.960
19	Peru	-6.6		-18.3
20	<b>Egypt</b>	<b>-8.1</b>		<b>-30.1</b>

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-06	Jun-07	Jun-08	Jun-09	Jun-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Outstanding Balance</b>	<b>103,144</b>	<b>118,657</b>	<b>146,439</b>	<b>239,080</b>	<b>266,121</b>	<b>281,865</b>	<b>291,865</b>	<b>302,865</b>	<b>320,390</b>
Foreign Customers	--	--	--	4,945	38,370	59,350	57,709	33,890	30,632
Companies dealing in Securities	11	0	17	988	800	1,282	1,388	1,645	1,218
Holding and Investment companies	190	111	71	5,208	5,926	6,719	6,119	6,743	6,310
Banks	83,400	76,271	100,063	194,929	176,520	165,898	167,452	202,737	221,932
Public banks	46,584	42,747	59,429	110,482	91,276	74,930	76,777	110,583	123,338
Private banks	36,416	31,964	38,783	67,570	66,530	75,330	76,462	80,288	86,709
Foreign banks- branches	--	--	--	9,222	10,748	8,971	8,407	6,516	7,278
National Investment Bank	400	1,560	1,851	2,715	2,749	1,202	1,243	1,243	1,498
Specialized banks	--	--	--	4,940	5,217	5,465	4,563	4,107	3,109
Insurance Companies	172	80	81	1,568	1,803	2,441	2,515	2,510	3,375
Public Sector	0	66	--	1,095	941	1,620	1,609	1,549	2,241
Private Sector <sup>1/</sup>	172	14	--	473	862	821	906	961	1,134
Mutual Funds	5,105	6,399	12,442	24,731	33,034	30,059	39,265	38,028	38,570
Insurance Funds	1,898	2,511	1,016	1,096	757	7,843	7,956	8,085	8,930
Housing & Construction Sector	--	--	--	168	197	250	179	525	621
Trade Sector	0.0	0.0	0.0	3.0	50.0	11	9	10	12
Manufacturing Sector	39	71	60	91	229	331	255	271	301
Financial Sector	--	--	--	42	531	772	688	619	470
Transportation, Electricity, Gas, and Health Sector	--	--	--	1	21	24	27	29	45
Household Sector	114	134	11	495	1,816	1,795	1,712	1,613	2,331
Oil & Mining Sector	--	--	--	2,010	1,922	712	1,115	1,219	870
Services Sector	251	299	112	94	850	974	1,071	638	826
Others <sup>2/</sup>	1,658	139	406	2,711	3,295	3,404	4,405	4,303	3,947

Source: Central Bank of Egypt.

-- Data not available.

1/ Includes private and foreign branches companies.

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

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

(LE Millions)

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Total Securities</b>	<b>193,965</b>	<b>176,098</b>	<b>201,858</b>	<b>332,597</b>	<b>405,895</b>	<b>441,179</b>	<b>413,423</b>	<b>432,774</b>	<b>451,398</b>
In Local Currency	162,403	143,598	168,182	297,194	338,834	363,599	373,239	405,194	421,120
In Foreign Currency	31,562	32,500	33,676	35,403	67,061	77,580	40,184	27,580	30,278
<b>Government Sector</b>	<b>131,213</b>	<b>111,288</b>	<b>148,665</b>	<b>276,095</b>	<b>318,876</b>	<b>341,747</b>	<b>341,018</b>	<b>373,202</b>	<b>389,937</b>
In Local Currency (of which):	115,146	96,652	135,129	262,044	303,297	325,989	337,031	369,135	385,777
In Foreign Currency	16,067	14,636	13,536	14,051	15,579	15,758	3,987	4,067	4,160
<b>CBE Notes ( In Local Currency)</b>	<b>21,563</b>	<b>17,617</b>	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>859</b>	<b>761</b>	<b>1,414</b>	<b>1,338</b>	<b>1,052</b>	<b>1,086</b>	<b>1,037</b>	<b>1,037</b>	<b>1,069</b>
In Local Currency	859	761	1,414	1,338	1,052	1,086	1,037	1,037	1,069
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>28,380</b>	<b>32,042</b>	<b>36,523</b>	<b>39,287</b>	<b>39,991</b>	<b>41,816</b>	<b>40,787</b>	<b>40,641</b>	<b>39,940</b>
In Local Currency	24,835	28,568	31,609	33,755	34,394	36,434	35,081	34,932	34,184
In Foreign Currency	3,545	3,474	4,914	5,532	5,597	5,382	5,706	5,709	5,756
<b>Foreign Sector</b>	<b>11,950</b>	<b>14,390</b>	<b>15,256</b>	<b>15,877</b>	<b>45,976</b>	<b>56,530</b>	<b>30,581</b>	<b>17,894</b>	<b>20,452</b>
In Local Currency	0	0	30	57	91	90	90	90	90
In Foreign Currency	11,950	14,390	15,226	15,820	45,885	56,440	30,491	17,804	20,362

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**

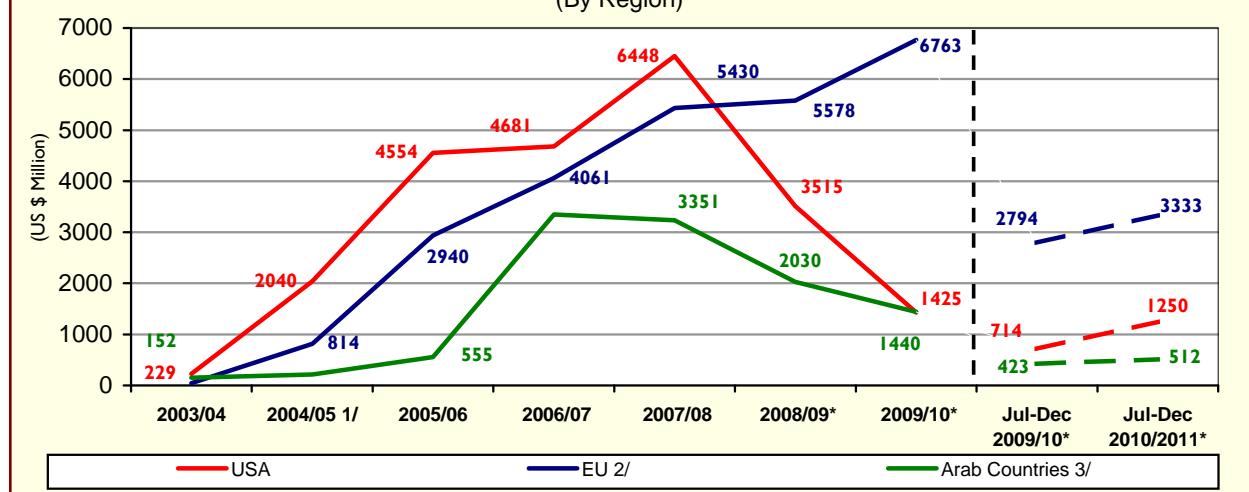
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2005/06	2006/07	2007/08	2008/09	2009/10*	2009/10* Oct - Dec	2009/10* Apr-Jun	2010/2011* Jul-Sep	2010/2011* Oct- Dec
<b>Total Net Foreign Direct Investment</b>	<b>6111</b>	<b>11053</b>	<b>13237</b>	<b>8113</b>	<b>6758</b>	<b>895</b>	<b>2426</b>	<b>1597</b>	<b>656</b>
<b>I. Inflows (Of which)</b>	<b>9098</b>	<b>13084</b>	<b>17802</b>	<b>12836</b>	<b>11008</b>	<b>1989</b>	<b>3466</b>	<b>3122</b>	<b>2341</b>
USA	4553.5	4681.3	6447.8	3515	1424.9	353.2	408.0	427.3	822.4
Germany	113.6	97.2	250.3	102.6	109.7	34.9	26.3	43.4	94.1
France	565.7	36.7	1302.7	254.3	286.2	41.3	116.6	29.1	77.5
U.K.	1724.7	2209.6	3239.3	3231.8	4926.1	867.3	1371.8	1887.7	446.2
Spain	361.4	6.7	20.8	27	80.5	14.2	5.1	25.3	2.7
Netherlands	8.4	39.6	55.7	134	128.8	62.5	31.2	85.7	19.7
Saudi Arabia	99.0	204	365.4	514.1	323.4	37.9	101.0	112.8	18.7
U.A.E	63.0	3049.5	726.2	1037.4	303.5	58.3	75.6	42.8	185.7
Kuwait	72.5	24.8	1597.2	118	188.7	3.3	114.6	5.0	14.0
Bahrain	65.6	18.6	39.6	20.5	64.1	7.8	28.0	16.6	22.7
Oman	0.0	1.2	4.9	11.1	9.8	0.5	2.7	3.3	3.3
Switzerland	78.3	49.4	236	154.6	111.4	20.1	41.4	24.1	80.6
Other Countries	1392.2	2665.7	3516.3	3715.7	3051.0	487.4	1143.5	419.2	553.1
<b>II. Outflows</b>	<b>-2987</b>	<b>-2031</b>	<b>-4566</b>	<b>-4723</b>	<b>-4250</b>	<b>-1094</b>	<b>-1040</b>	<b>-1525</b>	<b>-1685</b>

Source: Central Bank of Egypt

\* Preliminary.

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



Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

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

	2005/06	2006/07	2007/08	2008/09	2009/2010*	July-Dec 2009/2010*	July-Dec 2010/2011*
<b>Trade Balance I/</b>	<b>-11,986</b>	<b>-16,291</b>	<b>-23,415</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-11,929</b>	<b>-13,322</b>
<b>Export Proceeds</b>	<b>18,455</b>	<b>22,018</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>11,517</b>	<b>12,668</b>
Petroleum	10,222	10,108	14,473	11,005	10,259	4,987	5,430
Non Oil Exports	8,233	11,910	14,883	14,164	13,615	6,530	7,238
<b>Import Payments</b>	<b>-30,441</b>	<b>-38,308</b>	<b>-52,771</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-23,446</b>	<b>-25,990</b>
Petroleum	-5,359	-4,128	-9,561	-7,032	-5,161	-2,196	-2,934
Non Oil Imports	-25,082	-34,180	-43,210	-43,310	-43,832	-21,250	-23,056
<b>Services (net)</b>	<b>8,191</b>	<b>11,498</b>	<b>14,966</b>	<b>12,502</b>	<b>10,339</b>	<b>6,284</b>	<b>5,584</b>
<b>Receipts</b>	<b>17,438</b>	<b>20,456</b>	<b>27,211</b>	<b>23,801</b>	<b>23,563</b>	<b>12,270</b>	<b>13,048</b>
Transportation	4,947	6,371	7,560	7,481	7,217	3,470	4,170
of which : Suez Canal	3,559	4,170	5,155	4,721	4,517	2,262	2,508
Travel	7,235	8,183	10,827	10,488	11,591	6,007	6,943
Investment Income	2,002	3,045	3,289	1,937	829	506	211
Government Services	358	254	188	253	218	98	69
Other Receipts	2,896	2,603	5,347	3,643	3,708	2,189	1,655
<b>Payments</b>	<b>9,247</b>	<b>8,957</b>	<b>12,245</b>	<b>11,299</b>	<b>13,224</b>	<b>5,986</b>	<b>7,464</b>
Transportation	1,215	1,273	1,620	1,492	1,230	607	839
Travel	1,620	1,918	2,895	2,739	2,328	1,316	1,228
Investment Income	1,471	1,868	1,930	1,783	5,194	1,855	3,038
of which : Interest Paid	587	608	675	621	554	285	280
Government Expenditures	1,320	1,196	1,314	1,182	1,535	604	796
Other Payments	3,622	2,703	4,486	4,102	2,939	1,603	1,562
<b>Goods &amp; Services (Net)</b>	<b>-3,795</b>	<b>-4,792</b>	<b>-8,449</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-5,645</b>	<b>-7,738</b>
<b>Transfers (Net)</b>	<b>5,547</b>	<b>7,061</b>	<b>9,338</b>	<b>8,247</b>	<b>10,463</b>	<b>4,362</b>	<b>6,338</b>
Official (net)	572	800	961	614	954	902	167
Private (net)	4,975	6,261	8,377	7,632	9,509	3,460	6,170
<b>Current Account</b>	<b>1,752</b>	<b>2,269</b>	<b>888</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-1,283</b>	<b>-1,401</b>

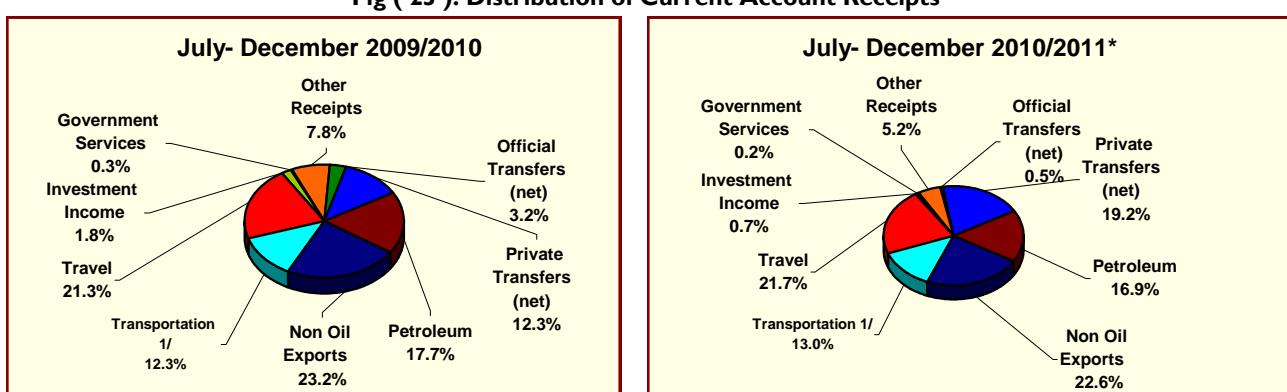
Source: Central Bank of Egypt.

\* 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**

	2005/06	2006/07	2007/08	2008/09	2009/2010*	July-Dec 2009/2010*	July-Dec 2010/2011*
<b>Capital &amp; Financial Account</b>	<b>3,511</b>	<b>853</b>	<b>7,558</b>	<b>2,285</b>	<b>8,325</b>	<b>3,286</b>	<b>2,817</b>
<b>Capital Account</b>	<b>-38</b>	<b>-39</b>	<b>2</b>	<b>-3</b>	<b>-36</b>	<b>-16</b>	<b>-19</b>
<b>Financial Account</b>	<b>3,549</b>	<b>892</b>	<b>7,555</b>	<b>2,287</b>	<b>8,362</b>	<b>3,302</b>	<b>2,837</b>
Direct Investment Abroad	-145	-536	-1,113	-1,341	-977	-235	-434
Direct Investment in Egypt (net) 1/	6,111	11,053	13,237	8,113	6,758	2,626	2,253
Portfolio Investments Abroad 2/	-729	-558	-960	-411	-522	-131	-53
Portfolio Investments In Egypt (net)	2,764	-937	-1,374	-9,211	7,879	1,564	4,571
of which: Bonds 3/	2,690	-551	775	-1,013	1,357	-193	623
<b>Other Investments (net)</b>	<b>-4,452</b>	<b>-8,131</b>	<b>-2,236</b>	<b>5,136</b>	<b>-4,777</b>	<b>-521</b>	<b>-3,500</b>
<b>Net borrowing</b>	<b>1,426</b>	<b>2,039</b>	<b>1,178</b>	<b>1,252</b>	<b>2,350</b>	<b>1,587</b>	<b>477</b>
Medium and long-term loans	-928	-234	-658	122	-523	-558	-761
Drawings	796	1,780	1,009	2,010	1,229	323	246
Repayments	-1,723	-2,015	-1,666	-1,889	-1,752	-881	-1,007
Medium Term Suppliers' Credits	-101	-192	-144	-429	-40	-4	-10
Drawings	625	89	20	60	52	42	44
Repayments	-727	-281	-164	-489	-92	-46	-54
Short Term Suppliers' Credits (net)	2,455	2,465	1,979	1,559	2,913	2,149	1,248
<b>Other assets</b>	<b>-5,103</b>	<b>-10,942</b>	<b>-4,403</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,280</b>	<b>-4,796</b>
CBE	3	-215	-48	49	-41	-87	-22
Banks	-4,198	-9,901	-2,486	8,314	-2,073	407	-3,810
Other	-908	-826	-1,868	-4,619	-7,555	-3,600	-964
<b>Other liabilities</b>	<b>-775</b>	<b>771</b>	<b>989</b>	<b>140</b>	<b>2,542</b>	<b>1,172</b>	<b>819</b>
CBE	2	16	0	6	1,187	1,207	6
Banks	-777	755	989	134	1,355	-36	812
<b>Net errors &amp; omissions</b>	<b>-2,010</b>	<b>2,160</b>	<b>-3,025</b>	<b>-1,238</b>	<b>-652</b>	<b>648</b>	<b>-845</b>
<b>Overall balance</b>	<b>3,253</b>	<b>5,282</b>	<b>5,420</b>	<b>-3,378</b>	<b>3,356</b>	<b>2,651</b>	<b>572</b>

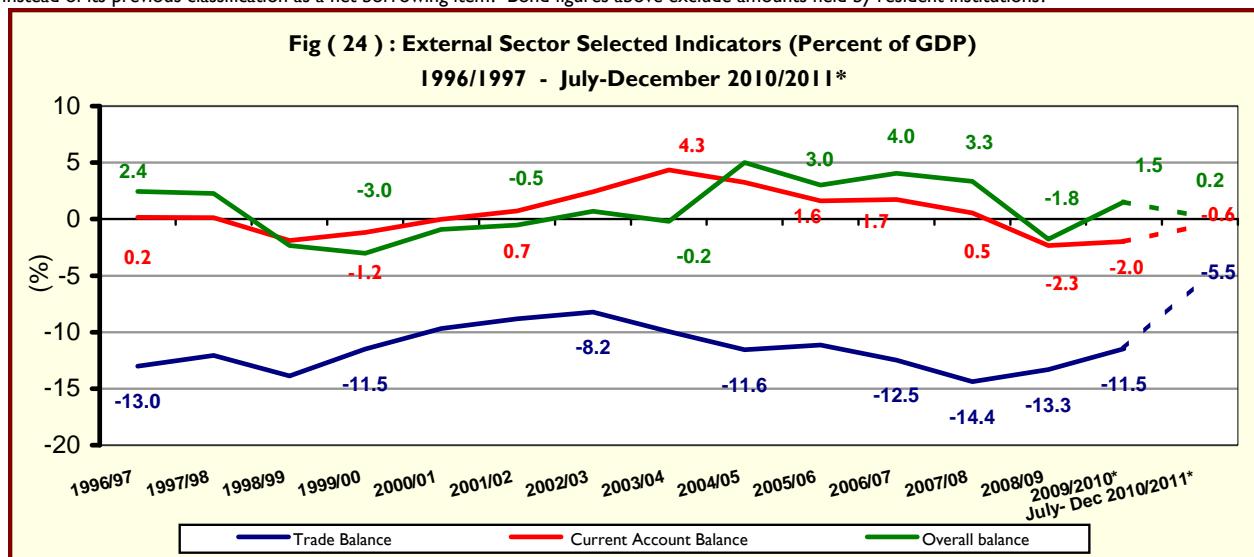
Source: Central Bank of Egypt.

\* 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.



Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 40 ): Balance of Payments - Current Account**

**Quarterly Profile**

	(US \$ Million)									
	2008/2009			2009/2010*				2010/2011*		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Trade Balance 1/</b>	<b>-7,628</b>	<b>-4,866</b>	<b>-5,680</b>	<b>-6,254</b>	<b>-5,675</b>	<b>-6,608</b>	<b>-6,583</b>	<b>-6,630</b>	<b>-6,692</b>	
<b>Export Proceeds</b>	<b>5,433</b>	<b>5,658</b>	<b>5,915</b>	<b>5,390</b>	<b>6,126</b>	<b>5,450</b>	<b>6,906</b>	<b>6,102</b>	<b>6,566</b>	
Petroleum	1,871	2,607	2,416	2,427	2,559	2,063	3,209	2,794	2,636	
Non Oil Exports	3,562	3,051	3,498	2,963	3,567	3,387	3,697	3,308	3,930	
<b>Import Payments</b>	<b>-13,061</b>	<b>-10,524</b>	<b>-11,595</b>	<b>-11,644</b>	<b>-11,802</b>	<b>-12,058</b>	<b>-13,489</b>	<b>-12,732</b>	<b>-13,258</b>	
Petroleum	-1,995	-1,269	-1,501	-1,393	-803	-1,067	-1,898	-1,593	-1,341	
Non Oil Imports	-11,066	-9,255	-10,094	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	
<b>Services (net)</b>	<b>3,406</b>	<b>2,158</b>	<b>2,879</b>	<b>3,302</b>	<b>2,983</b>	<b>2,478</b>	<b>1,577</b>	<b>2,623</b>	<b>2,961</b>	
<b>Receipts</b>	<b>6,149</b>	<b>4,860</b>	<b>5,382</b>	<b>6,272</b>	<b>5,998</b>	<b>5,472</b>	<b>5,821</b>	<b>6,695</b>	<b>6,352</b>	
Transportation	2,023	1,572	1,656	1,708	1,762	1,760	1,987	2,015	2,155	
of which :Suez Canal	1,260	960	1,045	1,107	1,155	1,104	1,151	1,254	1,254	
Travel	2,458	2,188	2,561	3,230	2,777	2,716	2,868	3,653	3,290	
Investment Income	717	261	224	258	248	155	168	82	129	
Government Services	78	43	76	35	64	39	81	15	54	
Other Receipts	874	795	865	1,041	1,148	802	717	931	724	
<b>Payments</b>	<b>2,743</b>	<b>2,702</b>	<b>2,504</b>	<b>2,970</b>	<b>3,016</b>	<b>2,994</b>	<b>4,244</b>	<b>4,073</b>	<b>3,391</b>	
Transportation	362	281	287	290	317	313	310	380	459	
Travel	726	663	559	714	602	462	549	632	596	
Investment Income	221	683	380	972	883	1,094	2,245	1,904	1,134	
of which :Interest Paid	98	217	88	197	88	189	80	184	95	
Government Expenditures	249	202	365	293	312	522	408	504	292	
Other Payments	1,186	873	913	701	902	603	732	652	910	
<b>Goods &amp; Services (Net)</b>	<b>-4,221</b>	<b>-2,708</b>	<b>-2,802</b>	<b>-2,953</b>	<b>-2,692</b>	<b>-4,130</b>	<b>-5,006</b>	<b>-4,008</b>	<b>-3,731</b>	
<b>Transfers (Net)</b>	<b>2,675</b>	<b>1,790</b>	<b>1,808</b>	<b>2,459</b>	<b>1,903</b>	<b>2,807</b>	<b>3,295</b>	<b>3,205</b>	<b>3,132</b>	
Official (net)	428	83	26	655	247	-9	61	148	19	
Private (net)	2,247	1,707	1,782	1,804	1,656	2,816	3,234	3,057	3,113	
<b>Current Account</b>	<b>-1,547</b>	<b>-918</b>	<b>-994</b>	<b>-493</b>	<b>-790</b>	<b>-1,323</b>	<b>-1,711</b>	<b>-802</b>	<b>-599</b>	

Source: Central Bank of Egypt

\* Preliminary.

1/ Includes exports and imports of Free Zones.

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

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

	(US \$ Million)									
	2008/2009			2009/2010*				2010/2011*		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Capital &amp; Financial Account</b>	<b>176</b>	<b>-1,026</b>	<b>869</b>	<b>2,837</b>	<b>449</b>	<b>1,877</b>	<b>3,162</b>	<b>1,032</b>	<b>1,785</b>	
<b>Capital Account</b>	<b>-0.9</b>	<b>0.1</b>	<b>-2.5</b>	<b>-14.0</b>	<b>-2.4</b>	<b>-0.4</b>	<b>-19.4</b>	<b>-7.9</b>	<b>-11.5</b>	
<b>Financial Account</b>	<b>177</b>	<b>-1,026</b>	<b>872</b>	<b>2,851</b>	<b>452</b>	<b>1,877</b>	<b>3,182</b>	<b>1,040</b>	<b>1,797</b>	
Direct Investment Abroad	-305	-75	-261	-94	-141	-413	-328	-284	-150	
Direct Investment in Egypt (net) 1/	2,373	1,211	2,875	1,731	895	1,706	2,426	1,597	656	
Portfolio Investments Abroad	-142	-11	-126	-41	-89	-562	170	-58	5	
Portfolio Investments In Egypt (net) 2/	-3,902	-1,503	-321	1,186	378	5,548	768	5,900	-1,329	
of which: Bonds 3/	-525	-242	-155	-81	-112	-63	1,613	723	-100	
<b>Other Investments (net)</b>	<b>2,154</b>	<b>-648</b>	<b>-1,296</b>	<b>69</b>	<b>-590</b>	<b>-4,401</b>	<b>145</b>	<b>-6,115</b>	<b>2,615</b>	
<b>Net borrowing</b>	<b>183</b>	<b>454</b>	<b>564</b>	<b>620</b>	<b>968</b>	<b>648</b>	<b>115</b>	<b>-164</b>	<b>641</b>	
Medium and long-term loans	217	271	62	-449	-110	-501	536	-630	-131	
Drawings	475	910	360	222	101	172	734	115	132	
Repayments	-258	-639	-298	-671	-211	-672	-198	-745	-262	
Medium Term Suppliers' Credits	-430	3	1	21	-25	-7	-29	-11	1	
Drawings	7	12	33	32	10	3	7	14	30	
Repayments	-436	-9	-32	-11	-34	-10	-36	-25	-29	
Short Term Suppliers' Credits (net)	396	181	501	1,047	1,102	1,155	-392	478	770	
<b>Other assets</b>	<b>1,739</b>	<b>-1,149</b>	<b>-1,450</b>	<b>-1,744</b>	<b>-1,536</b>	<b>-5,139</b>	<b>-1,250</b>	<b>-6,558</b>	<b>1,762</b>	
CBE	5.4	44.4	-28.7	-5.4	-81.2	52.6	-6.7	-21.7	0.1	
Banks	4,252	-741	-2,073	-1,262	1,669	-3,306	826	-6,324	2,513	
Other	-2,519	-453	652	-477	-3,123	-1,886	-2,069	-212	-752	
<b>Other liabilities</b>	<b>232</b>	<b>46</b>	<b>-409</b>	<b>1,194</b>	<b>-22</b>	<b>91</b>	<b>1,280</b>	<b>606</b>	<b>213</b>	
CBE	19	-14	-0.2	1,204	4	-27	7	0	6	
Banks	213	60	-409	-10	-26	118	1,273	606	206	
<b>Net errors &amp; omissions</b>	<b>365</b>	<b>148</b>	<b>-911</b>	<b>-292</b>	<b>940</b>	<b>-99</b>	<b>-1,201</b>	<b>-215</b>	<b>-630</b>	
<b>Overall balance</b>	<b>-1,006</b>	<b>-1,796</b>	<b>-1,035</b>	<b>2,052</b>	<b>600</b>	<b>455</b>	<b>250</b>	<b>15</b>	<b>557</b>	

Source: Central Bank of Egypt.

\* Preliminary

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

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

	2005/06	2006/07	2007/08	2008/09	2009/2010*	Jul-Dec 2009/2010*	Jul-Dec 2010/2011*
<b>(In US \$ Millions)</b>							
Current Account Receipts (including official transfers)	41,440	49,534	65,904	57,217	57,899	28,149	32,053
	(20.8)	(19.5)	(33.0)	-(13.2)	(1.2)	-(11.5)	(13.9)
Current Account Receipts (excluding official transfers)	40,868	48,734	64,944	56,603	56,945	27,246	31,886
	(23.0)	(19.2)	(33.3)	-(12.8)	(0.6)	-(12.9)	(17.0)
Current Payments	39,688	47,265	65,016	61,641	62,217	29,432	33,454
	(26.5)	(19.1)	(37.6)	-(5.2)	(0.9)	-(14.2)	(13.7)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	103.0	103.1	99.9	91.8	91.5	92.6	95.3
Including Official Transfers	104.4	104.8	101.4	92.8	93.1	95.6	95.8
Commodity Exports / Commodity Imports	60.6	57.5	55.6	50.0	48.7	49.1	48.7
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	45.2	44.5	41.9	42.3	39.7
Non-Oil Exports / Current Receipts (excluding official transfers)	20.1	24.4	22.9	25.0	23.9	24.0	22.7
Commodity Imports / Current Payments	76.7	81.0	81.2	81.7	78.7	79.7	77.7
NIR as Months of Imports	9.0	8.9	7.9	7.5	8.6	8.7	8.3
Services Receipts / Services Payments	188.6	228.4	222.2	210.7	178.2	205.0	174.8
Tourism Receipts / Current Receipts (excluding official transfers)	17.7	16.8	16.7	18.5	20.4	22.0	21.8
Tourism Receipts / Services Receipts	41.5	40.0	39.8	44.1	49.2	49.0	53.2
Debt Service / Current Account Receipts (including official transfers) 1/	7.3	5.9	3.8	5.2	4.1	4.3	4.2
Non-Oil Exports (percent of GDP) 2/	7.7	9.1	9.1	7.5	6.2	3.0	3.0
Services Receipts (percent of GDP) 2/	16.2	15.7	16.7	12.6	10.8	5.6	5.4
of which : Tourism (percent of GDP) 2/	6.7	6.3	6.7	5.5	5.3	2.7	2.9
Current Account Balance (percent of GDP) 2/	1.6	1.7	0.5	-2.3	-2.0	-0.6	-0.6
Balance of Payments (percent of GDP) 2/	3.0	4.0	3.3	-1.8	1.5	1.2	0.2
Gross Foreign Debt / Current account receipts (including official transfers)	71.4	60.4	51.4	55.1	58.2	118.3	109.2
External Interest Payment / Current account receipts (including official transfers)	1.4	1.3	1.2	1.2	1.1	1.2	1.0
Liquidity Ratio (%) 3/	740.2	880.0	848.5	640.4	694.9	862.1	823.9

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

\* Preliminary.

( ) Percent change over same period in previous year.

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

2/ According to Ministry of Economic Development, GDP (at market prices) for 2010/2011 is projected to reach LE 1378 billion compared to LE 1206.7 billion recorded in 2009/2010.

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)**

Code	2005/06	2006/07	2007/08	2008/09	2009/10*	(LE Millions)	
						July- April 2009/10	July- April 2010/11*
<b>Overall Balance</b>	<b>-97,515</b>	<b>-134,651</b>	<b>-172,477</b>	<b>-187,286</b>	<b>-169,282</b>	<b>-146,974</b>	<b>-172,223</b>
	(73.9)	(38.1)	(28.1)	(8.6)	-(9.6)		(17.2)
111 Primary Foodstuffs ( for Industry)	-7,355	-7,826	-17,189	-15,879	-17,777	-14,595	-20,654
112 Primary Foodstuffs (for consumption)	1,759	-1,129	1,949	228	-1,040	-1,178	-855
121 Manufactured Foodstuffs (for Industry)	-4,906	-5,733	-7,985	-8,416	-7,053	-5,459	-8,398
122 Manufactured Foodstuffs (for consumption)	-2,433	-4,509	-4,232	-3,931	-4,855	-4,256	-8,185
21 Primary Industrial Inputs	-8,970	-9,381	-15,551	-14,114	-15,727	-12,676	-16,742
22 Primary Manufactured Inputs	-35,269	-45,262	-67,600	-62,457	-65,193	-55,933	-53,638
31 Fuel and oil (crude)	-1,561	-470	-1,133	-5,548	-3,757	-4,683	8,696
32 Manufactured Fuels, Oil (Other)	-1,408	-2,202	-4,613	-2,060	6,665	3,979	1,676
41 Capital goods, except transport equipment	-13,784	-30,234	-22,893	-32,135	-16,352	-14,409	-31,951
42 Spare parts and accessories for capital goods	-8,640	-7,071	-9,000	-11,393	-11,292	-9,505	-13,944
51 Passenger motor cars	-4,899	-6,315	-7,870	-7,543	-7,468	-6,177	-6,339
52 Motor cars (other)	-4,015	-4,927	-6,101	-5,227	-6,235	-5,164	-6,338
53 Spare parts and accessories for transportation	-4,677	-6,179	-7,619	-6,546	-7,206	-6,133	-10,910
61 Durable consumption goods	-98	-1,157	-50	-9,666	-4,781	-4,194	-1,563
62 Semi-durable consumption goods	486	515	327	2,969	-910	-1,053	242
63 Non-Durable consumption goods	-2,397	-2,757	-3,746	-5,748	-6,268	-5,504	-3,275
7 Other Commodities	652	-14	828	182	-34	-34.95	-43

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		2005/06	2006/07	2007/08	2008/09	2009/10*	(LE Millions)	
							July- April 2009/10	July- April 2010/11*
	<b>Total Exports</b>	<b>45,634</b>	<b>52,841</b>	<b>56,630</b>	<b>60,418</b>	<b>69,648</b>	<b>49,622</b>	<b>95,565</b>
		(55.1)	(15.8)	(7.2)	(6.7)	(15.3)		(92.6)
111	Primary Foodstuffs ( for Industry)	203	172	251	214	275	195	634
112	Primary Foodstuffs (for consumption)	4,335	1,893	5,379	2,409	1,730	1,209	4,411
121	Manufactured Foodstuffs (for Industry)	185	384	230	235	422	295	1,370
122	Manufactured Foodstuffs (for consumption)	2,345	3,601	2,911	4,000	2,970	2,079	4,382
21	Primary Industrial Inputs	1,291	2,445	1,602	3,402	1,790	1,255	4,876
22	Primary Manufactured Inputs	17,863	22,399	22,167	26,848	26,314	18,401	34,824
31	Fuel and oil (crude)	5,317	5,289	6,598	279	6,699	4,685	12,319
32	Manufactured Fuels, Oil (Other)	5,994	9,727	7,439	10,211	9,555	6,682	15,298
41	Capital goods, except transport equipment	1,118	269	1,387	2,458	13,273	10,187	1,007
42	Spare parts and accessories for capital goods	366	429	454	194	453	317	473
51	Passenger motor cars	21	42	26	36	188	131	237
52	Motor cars (other)	183	49	227	1,328	152	109	1,011
53	Spare parts and accessories for transportation	84	118	104	157	533	373	786
61	Durable consumption goods	1,906	1,017	2,366	522	269	189	1,957
62	Semi-durable consumption goods	2,636	3,359	3,272	5,912	2,517	1,760	5,986
63	Non-Durable consumption goods	1,072	1,646	1,331	2,020	2,497	1,747	5,890
7	Other Commodities	714	1.1	885.7	193.0	11	8.0	105

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)**

Code	2005/06	2006/07	2007/08	2008/09	2009/10*	(LE Millions)		
						July- April 2009/10	July- April 2010/11*	
	<b>Total Imports</b>	<b>143,150</b>	<b>187,492</b>	<b>229,107</b>	<b>247,704</b>	<b>238,930</b>	<b>196,596</b>	<b>267,787</b>
		(67.5)	(31.0)	(22.2)	(8.1)	-(3.5)		(36.2)
111	Primary Foodstuffs ( for Industry)	7,558	7,998	17,440	16,093	18,052	14,790	21,289
112	Primary Foodstuffs (for consumption)	2,576	3,022	3,431	2,181	2,770	2,387	5,266
121	Manufactured Foodstuffs (for Industry)	5,092	6,118	8,215	8,651	7,475	5,754	9,768
122	Manufactured Foodstuffs (for consumption)	4,778	8,111	7,143	7,931	7,825	6,335	12,567
21	Primary Industrial Inputs	10,261	11,826	17,152	17,516	17,517	13,931	21,618
22	Primary Manufactured Inputs	53,132	67,662	89,767	89,304	91,507	74,334	88,463
31	Fuel and oil (crude)	6,878	5,758	7,731	5,828	10,456	9,368	3,623
32	Manufactured Fuels, Oil (Other)	7,402	11,929	12,051	12,271	2,890	2,703	13,622
41	Capital goods, except transport equipment	14,902	30,502	24,280	34,594	29,625	24,596	32,958
42	Spare parts and accessories for capital goods	9,006	7,500	9,454	11,588	11,745	9,822	14,417
51	Passenger motor cars	4,919	6,357	7,896	7,580	7,656	6,308	6,576
52	Motor cars (other)	4,198	4,976	6,328	6,555	6,387	5,273	7,349
53	Spare parts and accessories for transportation	4,761	6,297	7,723	6,703	7,739	6,506	11,696
61	Durable consumption goods	2,004	2,174	2,416	10,188	5,050	4,383	3,520
62	Semi-durable consumption goods	2,150	2,844	2,945	2,943	3,427	2,813	5,744
63	Non-Durable consumption goods	3,470	4,403	5,076	7,768	8,765	7,251	9,165
7	Other Commodities	62	15	58	11	45	43	148

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

	2005/06	2006/07	2007/08	2008/09	2009/10*	(US \$ Millions) July- December 2010/2011*
Total Oil Exports	10,222	10,108	14,473	11,005	10,259	5,430
Crude Petroleum	3,214	3,128	4,911	4,004	4,475	2,244
Petroleum Products	7,009	6,980	9,562	7,000	5,784	3,186

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2005/06	2006/07	2007/08	2008/09	2009/10	July- March 2010/2011 *
Total Arrivals (in Thousands)	8,693	9,788	12,294	12,293	13,758	9,690
Total Number of Tourist Nights (in Thousands)	85,113	96,270	127,371	123,383	136,370	102,763
Average Number of Nights (per Tourist)	10.4	9.8	10.4	10.0	9.9	10.6
Tourism Income (US \$ Millions)	7,235	8,183	10,827	10,488	11,591	6,943 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	68

Source: Ministry of Tourism.

\* Preliminary.

1/ Tourism income reflects the period July - December 2010/2011.

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

	2005/06	2006/07	2007/08	2008/09	2009/10 *	July - April 2010/2011 *
Total Number of Vessels <sup>1/</sup>	18,476	19,419	21,080	19,354	17,504	15,111
Net Tonnage (Million Tons)	702	793	891	811	787	741
Receipts (US\$ Millions)	3,559	4,170	5,155	4,721	4,517	2,508 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority.

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - December 2010/2011.

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

	2005/06	2006/07	2007/08	2008/09	2009/10 *	(US \$ Million) July- December 2010/2011*
<b>Total Exports</b>	<b>18,455</b>	<b>22,018</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>12,668</b>
European Union	6,948	7,440	9,808	8,544	8,480	4,981
Other European Countries	965	1,049	1,343	899	1,073	737
United States	5,644	6,850	9,279	6,422	4,409	1,972
Arab Countries	2,125	2,730	3,156	3,852	4,761	2,461
Asian Countries (Excluding Arab Countries)	2,094	2,969	4,364	3,144	3,400	1,748
African Countries (Excluding Arab Countries)	251	328	786	640	381	293
Australia	17	64	21	14	18	8
Other Countries and Regions	411	588	597	1,654	1,351	470

Source: Central Bank of Egypt.

\* Preliminary.

**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 Exports of Goods and Services) <sup>1/</sup>
<b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	6.0
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	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
<b>Group Average</b>								
2007	11.0	9.7	--	9.5	--	36.2	17.0	--
2008	7.5	6.3	--	6.7	--	35.3	--	--
2009	6.6	5.6	--	6.9	--	29.1	--	--
<b>Philippines</b>								
2007	7.1	5.3	-1.8	2.9	4.5	42.5	38.1	9.8
2008	3.7	1.9	-1.5	9.3	2.2	36.9	34.5	9.7
2009	1.1	-0.7	-4.1	3.2	5.5	31.7	32.1	10.3
2010	7.3	--	-3.7	3.8	5.2	--	--	--
<b>Tunisia</b>								
2007	6.3	5.1	-3.6	2.4	-1.2	54.1	54.9	13.0
2008	4.6	3.6	-0.8	5.0	-4.2	60.2	--	--
2009	3.1	2.1	-3.8	-1.0	-3.9	52.0	--	--
<b>Morocco</b>								
2007	2.7	1.1	-1.2	3.8	2.0	35.8	23.8	--
2008	5.6	4.3	0.4	3.9	-5.2	37.5	--	--
2009	4.9	3.7	-2.2	0.8	-5.0	28.6	--	--
<b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	6.0
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	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
<b>Group Average</b>								
2007	6.0	3.1	10.8	10.0	15.2	57.2	27.6	--
2008	5.0	2.2	14.9	13.5	15.3	--	--	--
2009	2.0	-0.5	--	6.7	2.6	--	--	--
<b>Iran</b>								
2007	7.8	4.3	-0.7	18.4	11.9	37.8	10.4	3.9
2008	1.0	5.0	-2.8	25.4	7.3	35.5	9.8	4.3
2009	1.1	--	--	10.8	3.6	--	6.0	--
<b>Jordan</b>								
2007	8.5	3.9	-5.8	4.7	-16.9	57.7	44.8	--
2008	7.6	2.9	-5.4	13.9	-9.6	68.5	25.8	--
2009	2.3	--	-8.5	-0.7	-5.0	--	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank " Country at A Glance " statistical tables.

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

4/ World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries, 2007 MENA Economic Developments and Prospects Report.

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>1/</sup>
<b>III- Standard &amp; Poor's Classification : (BB Rating) <sup>2/</sup></b>								
<b>Egypt <sup>3/</sup> (BB+) <sup>4/</sup></b>								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	6.0
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	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
<b>Group Average (BB)</b>								
2006	5.6	4.3	-3.4	6.2	-0.6	41.3	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008*	--	-0.2	-1.2	--	--	--	--	--
<b>India (BBB-)</b>								
2006	9.8	8.2	-4.1	6.2	-1.1	20.1	17.1	9.7
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	--
<b>Tunisia (BBB+)</b>								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
<b>Philippines (BB-)</b>								
2006	5.3	3.3	-1.2	6.2	4.5	46.4	51.4	18.6
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--

-- Data not available.

\* Preliminary, subject to revision.

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

<sup>2/</sup> Data are derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries .

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

<sup>4/</sup> Reflects the Local Long Term Rating.

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

Market	Apr-10		Mar-11		Apr-11	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
<b>Mideast / Africa</b>						
Egypt <sup>2/</sup>	14.59	6.13	12.35	7.48	12.91	8.04
Morocco	13.06	2.71	22.80	2.59	19.94	2.64
South Africa	18.74	2.19	13.62	2.66	14.04	2.48
<b>Latin America <sup>3/</sup></b>						
Brazil	9.84	2.29	7.67	2.47	7.04	2.72
Chile	20.81	2.80	20.64	2.11	18.46	1.99
Mexico	17.76	1.35	19.40	1.09	19.45	1.21
Peru	18.79	2.05	17.49	2.31	16.37	2.83
<b>Asia</b>						
China	6.77	1.66	6.86	1.59	5.58	1.79
India	23.42	0.83	20.08	1.01	19.51	1.04
Indonesia	20.47	1.77	23.82	1.70	21.85	1.68
Korea	9.86	1.21	15.16	1.04	9.79	1.14
Malaysia	20.29	2.58	18.12	2.56	18.09	2.70
Philippines	17.70	3.00	16.19	2.51	14.13	2.23
Taiwan	22.50	2.24	21.92	2.81	18.73	2.65
Thailand	13.23	3.25	14.21	2.83	14.92	3.06
<b>Europe</b>						
Czech Republic	17.24	5.96	10.72	5.36	12.61	5.47
Hungary	13.96	1.01	14.22	1.04	15.18	0.21
Poland	18.08	2.22	17.97	1.96	14.25	1.78
Russia	17.71	0.66	9.39	0.96	6.44	1.08
Turkey	12.10	2.26	11.67	2.01	12.16	2.13

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.