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FOREWORD

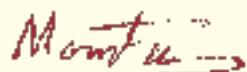
Egypt is undergoing an outstanding sociopolitical transition; one which will bring the country towards new horizons of democracy and social inclusion.

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

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

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

Minister of Finance



Momtaz El Saiid



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ACRONYMS

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

Executive summary

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

Recent updates:

- **Real GDP growth decelerated to 0.3 percent during the first half of 2011/2012**, compared to the corresponding period of the previous fiscal year, which recorded 5.6 percent. This development is largely attributable to the aftereffects of the revolution.
- **Budget deficit to GDP rose to 7.5 percent during the period July- April 2011/2012 recording LE 117.8 billion, compared to LE 99.2 billion during July- April 2010/2011.**
- **Domestic budget sector debt increased to 70.7 percent of GDP as of end March 2012 to record LE 1109.5 billion compared to LE 932.6 billion as of end of March last year.**
- **External debt indicators relatively improved with a decrease in the external debt stock by 3.7 percent, leveling at 12.9 percent of GDP in December 2011 (US\$ 33.7 billion) compared to 14.8 percent of GDP (US\$ 35.0 billion) as of end December 2010. (Note that external debt data for March 2012 is not yet available)**
- **M2 annual growth slowed down as of end March 2012 recording 6.7 percent, compared to 6.9 percent in February 2012, and 11.2 percent in March 2011.**
- **CPI annual Urban Inflation slowed down during April 2012 recording 8.8 percent compared to 9 percent during the previous month. Meanwhile, annual core inflation declined during April 2012 registering 8.4 percent compared to 8.7 percent during March 2012.**
- **During the Monetary Policy Committee meeting held on May 3rd, 2012, CBE has decided to keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively, and the 7-day repo at 9.75 percent. Moreover, the discount rate was also kept unchanged at 9.5 percent.**

Additionally, on its board meeting held on May 22nd 2012, CBE decided, for the second time in 2012, to lower its reserve requirement ratio (RRR) on local currency deposits by two percentage points from 12 percent to 10 percent, effective the maintenance period starting June 26th 2012, with the objective of easing liquidity pressures in the banking sector.

- **BOP recorded an overall deficit of US\$ 8 billion in the first half of FY 2011/2012 compared to a surplus of US\$ 0.6**

billion during the same period previous year; in light of the recent events Egypt witnessed, which had negative effects, specially on tourism revenues and foreign investment inflows.

I. Real GDP Growth

GDP at market prices shows a slow -yet gradual- recovery of the economy for the second quarter of 2011/2012, recording a growth rate of 0.4 percent (compared to 0.2 percent during the previous quarter in 2011/2012). However, growth rates for the first half of 2011/2012 (which recorded 0.3 percent) are remarkably lower than 5.6 percent during the corresponding period in 2011/2012.

Despite the deceleration in total economic growth, private and public consumption growth- which comprise 89.5 percent of total GDP figure and contribute 4.3 percent to total growth- remained the main drivers of real GDP growth (market prices) in the first half of 2011/2012. Private and public consumption grew by 5.3 percent and 2.9 percent respectively, which offset the decline in investment spending by 3.5 percent, largely due to the drop in private investments since the revolution, as well as the widening gap between exports and imports during the review period.

In fact, imports of goods and services increased by only 6 percent during the first half of the fiscal year 2011/2012 (compared to an increase of 10.9 percent during the same period last year), while exports decreased by 4.7 percent, (as opposed to an increase of 10.9 percent in the first half of 2010/11). It is worth noting that GDP (at market prices) for the period of study in constant prices stands at LE 460.1 billion (LE 779.4 billion in current prices), in comparison to LE 458.6 billion (LE 705.4 billion in current prices) during the period July-December last year.

Regarding real GDP at factor cost¹, realized growth has decelerated to 0.3 percent during the first half of 2011/2012. It is noteworthy that from a sectoral perspective, the main contributors to this modest growth were agriculture (3.0 percent growth; 14.2 percent of GDP), Suez Canal (7.2 percent growth; 3.5 percent of GDP), telecommunications (3.7 percent growth; 4.2 percent of GDP), general government services (2.8 percent growth; 8.9 percent of GDP). On the other hand, five sectors (comprising almost 50 percent of GDP) contributed to the deterioration, most notably tourism (-8.6 percent growth; 4.3 percent of GDP), manufacturing (-3.1 percent growth; 15.0 percent of GDP), construction and building (-1.6 percent growth; 5.2 percent of GDP), wholesale and retail (-0.04 percent growth; 10.6 percent of GDP) and the extractive industry (-0.8 percent growth; 12.8 percent of GDP)

II. Fiscal Performance

According to FY 2010/2011 actual budget² outcomes, the overall deficit³ to GDP recorded 9.8 percent with an increase of 1.7 percentage points over FY 2009/2010, reaching almost LE 134.5 billion, up from LE 98 billion a year earlier. The rise in overall deficit to GDP comes as a result of a relative decline in fiscal revenues accompanying an increase in fiscal expenditures during FY 2010/2011. Moreover, the primary deficit⁴ to GDP increased by 1.5 percentage points to register 3.6 percent versus 2.1 percent of GDP during FY 2009/2010.

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

On a more detailed level, the increase in tax revenue items comes from the step up in revenues from taxes on income and profits, capital gains by 17 percent to almost LE 89.6 billion during the year 2010/2011 compared to LE 76.6 billion last year. In addition, revenues from Taxes

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

² Includes central administration, municipalities, and services authorities (education, health, etc).

³ Revenues less expenditures, plus net acquisition of financial assets.

⁴ Overall deficit less interest payments.

on goods and services increased by 13.4 percent to LE 76 billion during the year of study compared to almost LE 67 billion during 2009/2010. Revenues from property taxes also increased by 7.8 percent to LE 9.5 billion compared to LE 8.8 billion during 2009/2010, mainly due to taxes collected on t-bills and t-bonds' payable interest that have been reclassified as part of property taxes starting 2009/2010 and account for almost LE 6.7 billion during 2010/2011. However, revenues from taxes on international trade decreased by 5.7 percent to almost LE 13.9 billion during 2010/2011 compared to LE 14.7 billion in the preceding year, on the back of a number of factors, including impact of the recent events Egypt witnessed since 25th of January 2011 on trade during the second half of fiscal year, and the turmoil in the global international commodities prices.

On the other hand, non-tax revenues⁵ decreased notably by 25 percent during 2010/2011 mainly due to the retreat in both of which miscellaneous revenues and grants by 47.2 percent to record LE 10.8 billion and LE 2.3 billion compared to LE 20.4 billion and LE 4.3 billion respectively during 2009/10. Moreover, property income decreased by 24.5 percent to LE 41.2 billion compared to almost LE 54.6 billion in the preceding year. In addition, revenues from Sales of goods and services also declined to almost LE 17.4 billion during 2010/2011 compared to LE 17.2 billion during 2009/2010.

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

Moreover, recent data for the period July- April of the fiscal year 2011/2012 showed that the overall budget deficit to GDP ratio rose to 7.5 percent, reaching LE 117.8 billion, compared to LE 99.2 billion during the period July-April 2010/2011. Though fiscal revenues increased during the period of study, yet it was offset by the significant increase in total expenditures. Meanwhile, the primary deficit to GDP decreased to 1.8 percent compared to 2.4 percent during July- April 2010/2011.

From the revenues side, total revenues increased notably by 22.9 percent during the period of study, registering almost LE 224.5 billion compared to LE 182.7 billion during July- April 2010/2011. The recorded increase is principally due to the 63.5 percent increase in non-tax revenues, in addition to a 10 percent increase in tax revenues.

On a more detailed level, the increase in tax revenues comes with the increase in all Tax Chapters mainly both of Income Tax and Property Taxes by 10.9 percent and 41.2 percent reaching LE 66.2 billion and LE 10.8 billion compared to LE 59.7 billion and almost LE 7.7 billion respectively during July- April 2010/2011.

It is noteworthy that the increase in revenues from Income Tax comes with the increase in proceeds from tax on income from employment by 16.4 percent reaching LE 12.9 billion during July- April 2011/2012 compared to LE 11.1 billion during July- April 2010/2011; in addition to the increase in proceeds from taxes from Corporate Profit mainly from Suez Canal by 19.8 percent reaching LE 9.7 billion compared to LE 8.1 billion during the same period last year, in addition to proceeds from taxes on Other Companies increased by 30.2 percent reaching LE 17.7 billion during July- April 2011/2012, compared to LE 13.6 billion during

the same period last year. Moreover, revenues from Property Tax chapter increased mainly due to the increase in proceeds from tax on T-bills and bonds' payable interest by 44 percent to almost LE 8.2 billion compared to LE 5.7 billion during July- April 2010/2011.

Moreover, Non- Tax Revenues increased significantly by 63.5 percent during the period July- April 2011/2012 mainly due to the increase in proceeds from all non-tax revenue chapters specially the step up in grants recording LE 8.9 billion compared to LE 1 billion during the period July- April 2010/2011, due to the notable increase in grants from foreign governments (includes a grant of US\$ 500 million from Qatar). Additionally, revenues from Property Income, and Sales of Goods and Services increased by 68 percent and 10.8 percent to almost LE 47.3 billion and LE 9.9 billion during July- April 2011/2012, compared to LE 28.2 billion and LE 9 billion during the same period last year.

On the other hand, total expenditures increased during July- April 2011/2012 by 20.9 percent, recording LE 342.4 billion compared to LE 283 billion during the same period last year. The recorded increase comes with the expansion growth in most spending chapters except for other expenditures and purchases of non financial assets that have declined by 0.5 percent, and 21.9 percent, to LE 24 billion, and LE 20.4 billion respectively during the period July- April 2011/2012. It is worth mentioning that the decrease in Other Expenditures Chapter could be explained in light of the decrease in Current Miscellaneous Expenditures by 12.3 percent to LE 2.1 billion during the period of study compared to LE 2.4 billion during the same period last month. While, the decrease in Purchase of non financial assets could be explained in light of the 22.2 percent decline in fixed assets reaching LE 18.2 billion compared to LE 23.5 billion during the same period last year.

However, compensation of employees has increased by 26.4 percent to LE 91.5 billion compared to LE 72.4 billion during July- April 2010/2011. Also, Interest payments (which represent more than 26 percent of total Expenditures) have increased by 33 percent recording almost LE 89 billion during July- April 2011/2012 compared to LE 66.9 billion during the same period last year. In addition, Subsidies, grants and social benefits (which represent almost 30 percent of total Expenditures) have increased by 29.8 percent to LE 101.4 billion compared to almost LE 78.1 billion during July- April last year.

III. Domestic Debt Profile

As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks⁶ at three different levels of compilation; the Budget Sector, General Government, and the Public Sector⁷.

Recent statistics show that domestic budget sector debt increased to 70.7 percent of GDP as of end of March 2012 to some LE 1109.5 billion compared to LE 932.6 billion as of end March 2011 (68.0 percent of GDP). As for net domestic budget sector debt, it reached LE 945.7 billion (60.2 percent of GDP) compared to LE 778.9 billion (56.8 percent of GDP) as of end March last year. Accumulated budget sector debt at end of March 2012 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of March 2012 amount to LE 382.9 billion and LE 250.1 billion respectively versus LE 320.4 billion and LE 206.8 billion at end of March last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 1028.8 billion (65.5 percent of GDP) at end of March 2012, compared to some LE 847.9 billion (61.8 percent of GDP) at end of March last year. Also, net domestic debt of the general government reached some LE 857.7 billion (54.6 percent of GDP) compared to LE 683.7 billion (49.8 percent of GDP) at end

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

⁶ Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

⁷ 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.

of March 2011. The increase in general government debt at end of March 2012 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 4.6 billion amounting to almost LE 174.7 billion at end of March 2012.

Finally, gross domestic public debt reached LE 1067.3 billion (68.0 percent of GDP), compared to LE 890.7 billion at end of March last year (64.9 percent of GDP). At the same time, net domestic public debt reached LE 877.8 billion (55.9 percent of GDP) compared to LE 704.6 billion (51.4 percent of GDP) at end of March 2011. It is noteworthy that the realized increase in domestic public debt at end of March 2012 was due to an increase in accumulated debt of the General government by 180.9 billion to reach 1028.8 billion while Economic Authorities Domestic Debt declined by 5.1 billion to reach 103 billion at end March 2012.

Meanwhile, domestic debt service increased by 11.8 percent to almost LE 90.1 billion at end of March 2012, compared to LE 80.7 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills declined to 1.3 years at end of March 2012 compared to 1.5 at end of March 2011. Meanwhile, average interest rates on outstanding stock of t-bills and t-bonds increased to 12.89 percent at end of March 2012 compared to 10.91 percent at end of March 2011.

Egypt External Debt indicators showed slight improvement (Note that external debt data for March 2012 is not yet available)

External debt decreased by 3.7 percent at end December 2011 to US\$ 33.7 billion compared to US\$ 35.0 billion a year earlier. The ratio of external debt to GDP decreased from 14.8 percent of GDP at end December 2010 to 12.9 percent of GDP at end December 2011. Government external debt decreased by 4.2 percent to US\$ 25.7 billion (76.3 percent of total external debt) as of end of December 2011 compared to US\$ 26.8 billion (76.7 percent of total external debt) at end of December 2010⁸.

IV. Monetary Developments

On the monetary side, monthly growth rate in total liquidity remains subdued by tight liquidity conditions, growing by 0.4 percent to register LE 1055 billion in March 2012, compared to LE 1050 billion in February 2012. For the second month in a row, annual growth in **total liquidity** has slowed down during the year ending March 2012, recording 6.7 percent, compared to 6.9 percent in the previous month. From the **assets side**, net foreign assets has continued to shrink on annual basis recording a contraction of 35.3 percent at end of the month of study, while annual growth rate of net claims on government and GASC recorded a growth of 31.9 percent, compared to a higher growth of 34.2 percent in the previous month. As for the **liabilities side**, annual growth rate of M1 has inched up recording 8.2 percent at the end of March 2012, compared to 8.1 percent at end of the previous month. On the other hand, quasi money has slowed down reaching 6.3 percent during the month of study compared to 6.5 percent in February 2012.

On a more detailed level, net foreign assets has continued to shrink on annual basis, recording a contraction of 35.3 percent at end of March 2012, bringing total NFA of the banking sector to LE 172.3 billion, compared to LE 177.9 billion last month. However, it is worth noting that contraction has peaked-off in December 2011, recording 37.7 percent. **Central Bank's net foreign assets** continued on its decelerating path which began with the eruption of political unrest, recording annual decline of 52.9 percent (compared to a peak of 55.5 percent in January 2012, highest rate of decline since July 2002) reaching LE 78.9 billion at end of March 2012. Moreover, **Bank's net foreign assets** declined by 5.3 percent to register LE 93.4 billion at the end of March 2012,

compared to annual increase of 6.4 percent last month reaching LE 95.5 billion.

On the other hand, growth in net domestic assets of the banking sector continued to increase yet at slower pace recording 22.2 percent at end of March 2012 recording LE 882.4 billion primarily derived by 31.9 percent growth in net claims on government and GASC, compared to 34.2 percent last month and a peak of 45.3 percent in January 2012. It is worth noting that net claims on government and GASC growth amounted to more than 201 percent of annual liquidity growth at the end of March 2012 reaching LE 552.8 billion.

Annual growth in the **credit to the private sector** increased slightly in March 2012 registering 5.5 percent, compared to 5.2 percent in the previous month, and compared to an average growth rate of 3.1 percent during the previous twelve months. This has brought the stock of outstanding credit to the private sector to LE 440.9 billion. It is worth noting that "**net claims on the public business sector**" grew at 22.1 percent on annual basis up from an annual increase of 21.2 percent last month.

CBE net international reserves (NIR) have declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011 and further to US\$ 15.2 billion at end of April 2012, posting an overall decline of more than 57.7 percent since its peak. However, the month of April has seen the first monthly increase in net international reserves, albeit marginal, since December 2010.

Annual growth in total deposits with the banking sector (excluding CBE) stabilized at 5.9 percent at end of March 2012 compared to previous month registering LE 1004.9 billion, while it decreased if compared to 8.5 percent in March 2011. Out of total deposits, 87.6 percent belonged to the non-government sector at the reference date. Moreover, annual growth rate in total lending by banking sector (excluding CBE) also stabilized at 5.5 percent at the year ending March 2012, compared to last month while it decelerated slightly if compared to an increase of 6.5 percent a year earlier. This brings total loans to almost LE 495.9 billion at end of March 2012. On a more detailed level, annual growth in total lending to non-government sector registered 6.9 percent to reach some LE 461.6 billion at end of March 2012, while annual growth in total lending to government sector continued to decline recording -10.4 percent to register LE 34.3 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits has increased registering 46.4 percent at the end of March 2012, compared to 44.4 percent in March 2011. On the other hand, loans to deposits ratio in foreign currencies posted a more pronounced decrease on annual basis registering 58.7 percent at the end of March 2012, compared to 65 percent in March 2011.

Moreover, dollarization in total liquidity has decelerated on annual basis during March 2012 recording 17.4 percent, compared to 17.8 percent last month and 18.2 percent in March 2011. Also, dollarization in total deposits slowed down during the month of study reaching 24 percent, compared to 24.2 percent last month and to 24.7 percent during the same month last year.

V. Prices

Concerning domestic consumer prices, annual CPI inflation⁹ in urban areas slowed down to 8.8 percent during April 2012 compared to 9 percent recorded during the previous month, and compared to 12.1 percent in April 2011. (As for overall Egypt, it decreased during April 2012 recording 9.3 percent compared to 9.5 percent during the previous month, and compared to 12.4 percent in April 2011). The slight decline in annual inflation rate during the month of the study compared to previous month is mainly attributed to the deceleration of some sub items of "Food and Beverages" group mainly Bread and Cereals, and Milk, Cheese and Eggs, and Oils and Fats, which counterparts the notable increase in the prices of some other sub items of "Food and Beverages" group, of which "Vegetables", and "Fish and sea food", in addition to the increase in the prices of Cigarettes. Consequently, the average inflation rate for the period July-April 2011/2012 recorded 8.8 percent compared to 10.9 percent during the same period last year.

⁸ 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.

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

Meanwhile, monthly inflation rate fell slightly recording 1 percent during April 2012 compared to 1.2 percent during previous month.

Moreover, according to CBE inflation report, annual core inflation¹⁰ decelerated slightly during April 2012 recording 8.4 percent compared to 8.7 percent during the previous month, and compared to 8.8 percent achieved during the same month a year ago.

As for producer prices, year-on-year PPI inflation decreased notably during April 2012 registering 2.8 percent compared to 5.4 percent during the previous month, and compared to 20.6 percent recorded in April 2011. On the other hand, monthly PPI inflation stabilized at 1.4 percent for the second month in a row during April 2012. **Nevertheless, detailed data for April 2012 are not yet available.** It is noteworthy that during March 2012, annual PPI inflation decreased to 5.4 percent compared to 8.8 percent during February 2012. The annual decrease in PPI inflation is mainly due to the notable decline in the annual inflation of "Agriculture, Forestry, and Fishing", and "Mining and Quarrying" recording 5.6 percent, and 9.3 percent during March 2012 compared to 12.5 percent, and 16 percent respectively during the previous month.

During the **Monetary Policy Committee meeting held on the 3rd of May, 2012**, CBE has decided to keep the overnight deposit rate and overnight lending rate unchanged at **9.25 percent, and 10.25 percent** respectively, and the **7-day repo at 9.75 percent**. Moreover, the **discount rate** was also kept unchanged at **9.5 percent**. The committee justified such decision in light of "**the balance** of risks surrounding the inflation **on one hand** and a slowdown in the growth of local economy **on the other hand**, in addition to the uncertainty at this juncture." Notwithstanding the present downside risks to growth posed by the ongoing political transition, inflationary pressures still exist in the economy mainly due to inefficiencies in local supply and distribution channels.

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

VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank for the period July-December of the FY 2011/2012 registered a **deficit of US\$ 8 billion in the overall balance**, compared to a surplus of US\$ 0.6 billion during the same period previous year. The recorded deficit comes as a result of the 58 percent rise in the current account deficit registering US\$ 4.1 billion, in addition to an outflow of US\$ 2.4 billion in the capital and financial account. In the meantime, net errors and omissions recorded a net outflow of US\$ 1.5 billion. This is mainly due to the recent events that took place in Egypt and the Arab region, which had negative effects on various proceeds specially tourism revenues and foreign investment inflows.

The trade deficit registered US\$ 15.6 billion during the first half of the FY 2011/2012, increasing by 7.7 percent from the previous year's figure of US\$ 14.5 billion. This is due to the increase of import payments by 7.5 percent reaching US\$ 29.2 billion, while export proceeds increased at a lower pace by 7.3 percent amounting US\$ 13.6 billion. The increase in export proceeds is due to the 24 percent increase in petroleum exports to US\$ 6.7 billion which offsets the 5.4 percent decrease in non-oil exports to US\$ 6.9 billion. As for total commodity imports, the increase witnessed in the period of study is due to the notable increase in petroleum imports by 31.5 percent to US\$ 5.4 billion; in addition to a slight increase in non-oil imports by 3.2 percent to US\$ 23.8 billion.

Moreover, the services balance has accumulated a lower surplus during the first half of FY 2011/2012, recording US\$ 3.1 billion compared to US\$

¹⁰The 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.

5.6 billion during the same period previous year. Total services receipts decreased to US\$ 10.6 billion as a result of the decline in most of the sub-items, except for the increase in receipts from transportation by 3.1 percent to US\$ to 4.3 billion, which includes an increase of 7 percent from Suez Canal receipts to reach US\$ 2.7 billion. This increase was counteracted by the 27 percent decrease in travel receipts to US\$ 5.1 billion; in addition to a 33.5 percent decrease in other receipts. Moreover, receipts from investment income declined by 48 percent amounting US\$ 110 million, in addition government services receipts decreased by 12.4 percent reaching US\$ 61 million.

On the other hand, services payments stabilized at almost US\$ 7.5 billion compared to the first half of FY 2010/2011. This comes due to the inch up in most of the services payments sub-items, except for government expenditures, which decreased by 20 percent reaching US\$ 0.6 billion. Transportation has also decreased by 28.7 percent to US\$ 0.6 billion. On the other hand, investment income payments increased by 5.5 percent to reach US\$ 3.2 billion, which can be explained in light of the increase in profits transferred from Egypt to abroad. Moreover, travel payments have increased by 7.3 percent to reach US\$ 1.3 billion, compared to US\$ 1.2 billion for the same period last year.

It is worth noting that the Net international reserves (NIR) imports coverage ratio has significantly decreased to 3.7 months during the period of study compared to 8 months during the period of July - December FY 2010/2011.

Also, it is note worthy that private transfers notably increased during the first half of the FY 2011/2012 by 28 percent to nearly US\$ 7.9 billion, compared to US\$ 6.2 billion for the same period last year, mainly due to Egyptian workers' remittances transferred from abroad. On the other hand public transfers increased during the first half of the FY 2011/2012 to reach US\$ 0.5 billion compared to almost US\$ 0.2 billion during the same period last year, due to the increase of cash grants transferred to the Egyptian government. Current payments increased by 6 percent to US\$ 36.7 billion, while current account receipts increased only by 1.8 percent to US\$ 32.6 billion, bringing the ratio of current receipts to current payments (including official transfers) down to 89 percent compared to 92.6 percent during the first half of the previous year.

As a result of the factors mentioned above, the current account deficit increased by 58 percent, recording US\$ 4 billion during the first half of FY 2011/2012, compared to a deficit of US\$ 2.6 billion during the same period previous fiscal year.

On the other hand, the capital and financial account reported a net outflow of US\$ 2.4 billion; versus an inflow of US\$ 2.8 billion during the first half of FY 2010/2011. This comes as portfolio investments in Egypt recorded at notable net outflow of US\$ 3.3 billion during the first half of FY 2011/2012 due to the foreigners' sales of their holding of securities, especially T-Bills (nearly US\$ 2.8 billion), as compared to a net inflow of US\$ 4.6 billion during the same period previous year. Moreover, net foreign direct investments in Egypt recorded a net outflow of US\$ 0.4 billion compared to a net inflow of US\$ 2.3 billion during the first half of the previous fiscal year. Other investments recorded a net inflow of US\$ 1.6 billion, compared to a net outflow of US\$ 3.5 billion during the first half of FY 2010/2011, as other assets amounted to a net inflow of US\$ 1.5 billion compared to net outflow of US\$ 4.8 billion during the same period in the previous fiscal year.

Finally, net errors and omissions recorded a net outflow of US\$ 1.5 billion during the period of July-December FY 2011/2012, compared to a net inflow of US\$ 0.3 billion during the same period previous fiscal year.

VII. Stock Exchange

The EGX-30 index decreased by 73 points during April 2012, reaching 4945 compared to 5019 during March 2012. Similarly, market capitalization continued its negative pace for the second month, recording a contraction of 2.5 percent during the month of study reaching LE 353 billion (22.5 percent of GDP).

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11* ^{1/}	Oct-Dec 2010* [#]	Apr-Jun 2011*	July- Sep 2011*	Oct- Dec 2011*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	744,800	895,500	1,042,200	1,206,600	1,371,800	341,100	350,200	402,100	377,300
GDP at market prices (US\$ Million)	130,473	162,688	189,094	218,889	236,116	11,301	58,962	67,598	63,102
GDP at factor cost (LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	15,303	332,323	386,001	361,762
GDP at factor cost (US\$ Million)	124,444	155,385	180,359	208,728	225,463	64,100	55,952	64,892	60,503
GDP Per Capita (EGP)	10,211	12,030	13,702	15,514	17,233	17,137	17,598	19,760	18,542
GDP Per Capita (USD)	1,789	2,186	2,486	2,814	2,966	2,921	2,963	3,322	3,101
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	7.1	7.2	4.7	5.1	1.8	5.6	0.4	0.3	0.4
Real GDP at factor cost ^{3/}	7.1	7.2	4.7	5.1	1.9	5.7	0.3	0.3	0.4
Commodity Sector	6.3	6.1	5.0	4.3	1.1	4.8	-0.8	-0.4	-0.3
Production Services	9.5	10.7	3.7	6.7	2.5	7.5	0.8	0.3	0.3
Social Services	4.3	3.5	5.8	4.5	3.4	4.7	2.8	2.7	2.6
Investments ^{4/, 5/}	23.8	15.5	-9.1	8.0	-4.4	8.9	-3.6	-11.4	2.3
Consumption ^{4/}	6.0	5.2	5.7	4.2	4.9	4.3	3.6	4.8	5.3
Private	6.9	5.7	5.7	4.1	5.0	4.3	3.5	5.1	5.6
Public	0.2	2.1	5.6	4.5	3.8	4.0	4.2	2.8	3.0
Exports of Goods and Services ^{4/}	23.3	28.8	-14.5	-3.0	3.7	11.7	-7.3	-2.9	-6.5
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	3.2	-2.0	-1.9	-1.8
Domestic Savings^{6/}									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	11.3	10.8	-42.7	-28.4
Percent of GDP	16.3	16.8	12.6	14.3	13.2	15.3	14.7	5.8	9.9
Domestic Investments^{5/, 6/}									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	13.5	-1.9	-11.0	4.2
Percent of GDP	20.9	22.4	19.2	19.5	17.1	18.8	19.2	12.5	17.7

Source: Ministry of Economic Development.

* Preliminary, subject to change.

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

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

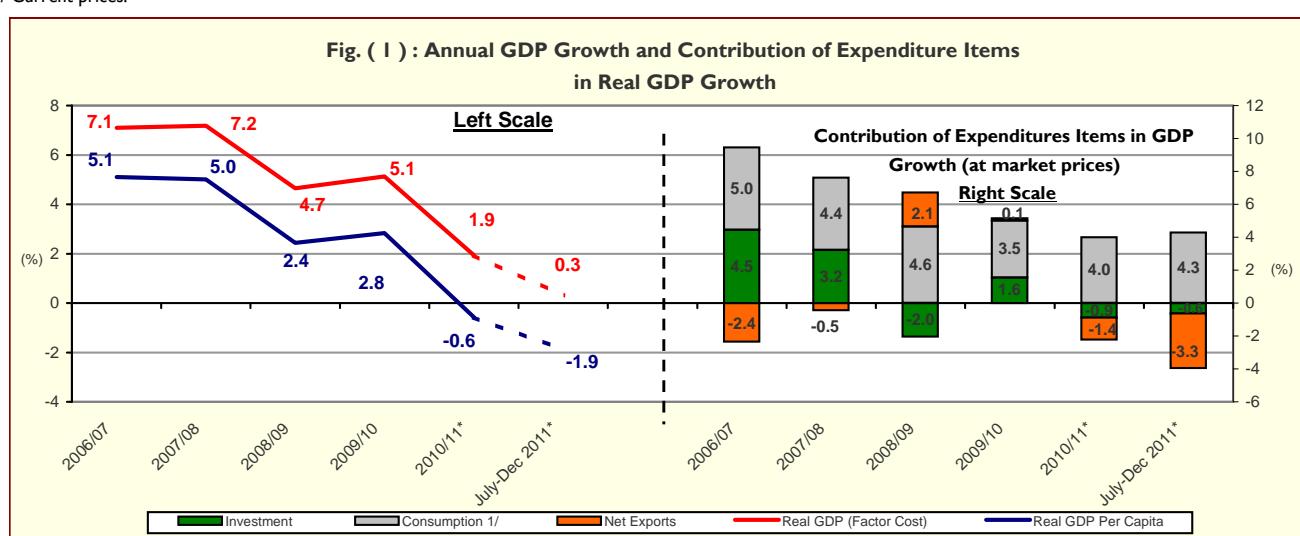
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source : Ministry of Economic Development.

* Preliminary, subject to change.

1/ Includes both public and private consumption.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Jan- Mar 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012
C. Population									
Total Population (Millions)^{1/}	73.6	75.2	76.9	78.7	80.4	80.1	81.0	81.4	81.8
Population Growth	2.3	2.1	2.3	2.3	2.2	--	2.0	2.2	2.1
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas^{2/}	11.0	11.7	16.2	11.7	11.0	11.0	9.0	8.5	8.9
Producer Price Inflation^{3/}	11.8	17.7	2.5	5.0	15.9	17.3	14.3	8.1	7.2
Discount Rate^{4/}	9.0	10.0	9.0	8.5	8.5	8.5	8.5	9.5	9.5
T-bills Rate (91 days)	8.7	7.0	11.3	9.9	10.2	10.5	12.2	13.2	13.8
3-Months Deposits^{4/}	6.1	6.5	6.5	6.3	6.5	6.5	6.7	7.2	7.7
Overnight Interbank Rate^{5/}	8.8	10.3	9.5	8.3	8.5	8.68	9.01	9.25	9.65
Exchange Rate (LE /Dollars)	5.71	5.50	5.51	5.51	5.81	5.87	5.95	5.98	6.03

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

^{1/} Series break. Prior to 2007/2008, series reflects WPI indicators.

-- Data is unavailable.

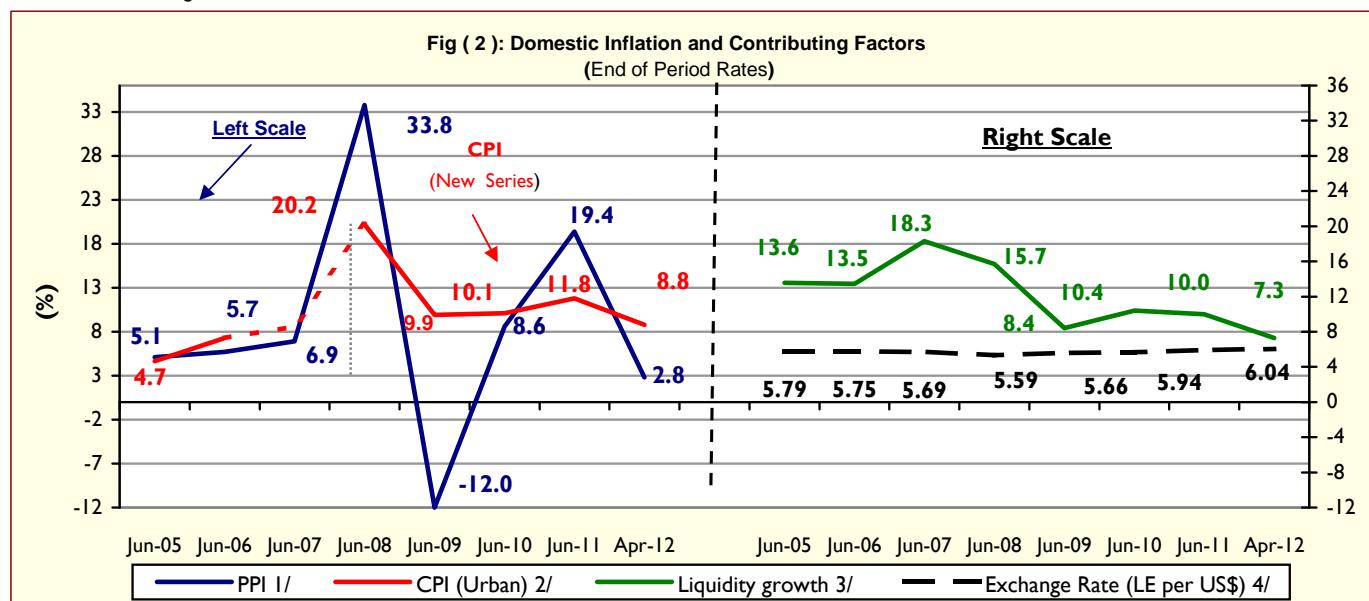
^{1/} Excludes Egyptians living abroad.

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

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

^{4/} End of period rate.

^{5/} Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

^{4/} Monthly average exchange rate.

Section I: General Economic and Financial Outlook (Continued)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 Budget ^{1/}	Jul-Apr 2011/12
E. Fiscal Sector ^{2/}							
i. Budget Sector (LE Millions) ^{3/}							
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	224,478
Total Expenditure	222,029	282,290	351,500	365,987	401,866	490,590	342,350
Primary Deficit ^{4/}	6,998	10,594	19,016	25,705	49,383	27,980	28,843
Cash Deficit ^{5/}	41,815	60,886	68,995	97,872	136,580	140,943	117,873
Overall Deficit	54,697	61,122	71,826	98,038	134,460	134,280	117,789
ii. Budget Sector ^{3/} (% change)							
Total Revenues	19.1	22.9	27.6	-5.1	-1.1	18.3	22.9
Tax Revenues	16.9	20.0	19.0	4.5	12.7	15.9	10.0
Non Tax Revenues	23.2	27.8	41.7	-18.2	-25.0	23.5	63.5
Total Expenditure	6.8	27.1	24.5	4.1	9.8	15.7	20.9
Compensation of Employees	11.6	20.5	21.2	12.1	12.8	20.6	26.4
Interest Payments	29.6	5.9	4.5	37.0	17.6	22.7	33.1
iii - Consolidated General Government (LE Millions) ^{6/}							
Total Revenues	205,654	248,834	288,544	303,374	302,010	--	--
Total Expenditure	244,018	305,794	356,942	396,693	440,411	--	--
Overall Deficit	56,213	67,563	72,378	98,796	134,138	--	--
iv - As Percent of GDP ^{7/}							
Budget Sector ^{3/}							
Total Revenues (of which):	24.2	24.7	27.1	22.2	19.3	22.3	14.3
Tax Revenues	15.3	15.3	15.7	14.1	14.0	14.8	9.7
Non Tax Revenues	8.8	9.4	11.4	8.1	5.3	7.5	4.6
Total Expenditure (of which):	29.8	31.5	33.7	30.3	29.3	31.2	21.8
Compensation of Employees	7.0	7.0	7.3	7.1	7.0	7.5	5.8
Interest Payments	6.4	5.6	5.1	6.0	6.2	6.8	5.7
Primary Deficit ^{4/}	0.9	1.2	1.8	2.1	3.6	1.8	1.8
Cash Deficit ^{5/}	5.6	6.8	6.6	8.1	10.0	9.0	7.5
Overall Deficit	7.3	6.8	6.9	8.1	9.8	8.6	7.5
General Government ^{6/}							
Primary Deficit ^{4/}	2.4	3.0	2.7	3.0	4.2	--	--
Overall Deficit	7.5	7.5	6.9	8.2	9.8	--	--

Source: Ministry of Finance.

-- Data unavailable

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

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

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

4/ Overall deficit net of interest payments.

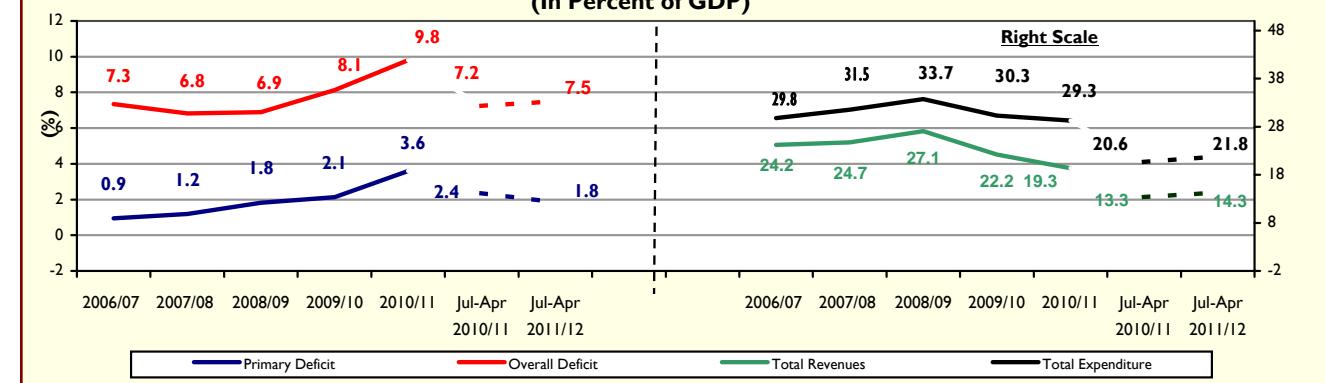
5/ Overall deficit excluding net acquisition of financial assets.

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

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

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

Section I: General Economic and Financial outlook

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Sep-11	Dec-11	Mar-12*	
F. Summary of Public Domestic Debt: ^{1/}										
(In LE Million , End of Period Stock) ^{2/}										
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,109,453	
(6.5)	(1.5)	(16.7)	(15.5)	(19.7)	(15.1)	(18.0)	(19.0)	(19.0)	(19.0)	
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	163,776	
(2.6)	(7.2)	(13.6)	(5.3)	(10.1)	(7.7)	(12.3)	(9.0)	(6.5)	(6.5)	
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	778,883	856,681	894,572	945,677	
(7.5)	(0.1)	(17.5)	(18.0)	(21.7)	(16.7)	(19.2)	(21.1)	(21.4)	(21.4)	
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,028,807	
(8.2)	(5.5)	(20.1)	(19.1)	(21.2)	(16.8)	(20.6)	(21.8)	(21.3)	(21.3)	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	171,127	
(-0.2)	(12.0)	(13.6)	(6.5)	(5.0)	(6.8)	(6.6)	(4.8)	(4.2)	(4.2)	
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	683,660	771,835	811,152	857,680	
(11.2)	(3.4)	(22.3)	(23.1)	(25.7)	(19.5)	(24.2)	(26.1)	(25.5)	(25.5)	
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	890,682	976,580	1,019,644	1,067,265	
(5.0)	(8.8)	(19.7)	(19.6)	(21.1)	(18.0)	(19.6)	(20.4)	(19.8)	(19.8)	
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	186,108	185,712	189,972	189,454	
(-4.9)	(15.2)	(11.4)	(1.5)	(12.3)	(7.9)	(7.1)	(5.5)	(1.8)	(1.8)	
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	704,574	790,868	829,672	877,811	
(9.1)	(6.5)	(23.0)	(26.0)	(23.6)	(21.0)	(22.9)	(24.4)	(24.6)	(24.6)	
G. Gross External Debt (CBE classification)										
(In Million US\$. End of Period Stock)										
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,755	26,065	25,718	--	
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	8,087	7,933	7,975	--	
H. Government Debt Service (LE Millions, Flows)										
Total Debt Service	54,725	60,004	71,123	98,856	117,251	91,647	36,884	63,179	107,202	
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	80,659	26,634	50,974	90,143	
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	10,988	10,251	12,205	17,060	
Memorandum Items: (As Percent of GDP) ^{8/}										
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	64.9%	67.4%	70.7%	
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	54.6%	57.0%	60.2%	
Gross Consolidated General Government Domestic	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.0%	62.5%	65.5%	
Net Consolidated General Government Domestic	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.2%	51.7%	54.6%	
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	62.2%	64.9%	68.0%	
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	50.4%	52.8%	55.9%	
Gross External Debt	22.8%	20.1%	16.9%	15.9%	15.2%	15.1%	12.9%	12.9%	--	
Gross External Government Debt	14.9%	12.9%	13.8%	12.4%	11.8%	11.6%	9.9%	9.9%	--	

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

-- Data unavailable.

* Preliminary.

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

The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

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

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

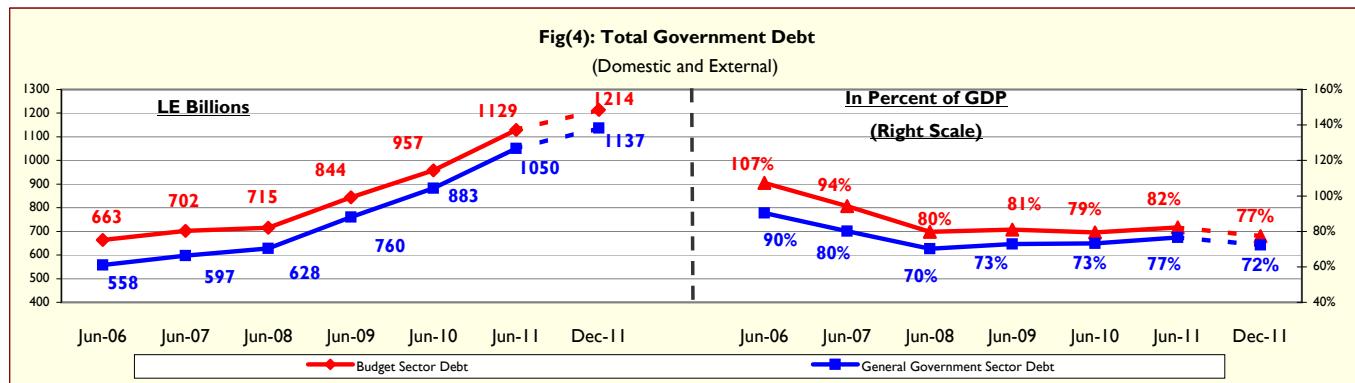
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

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



Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2006/07	2007/08	2008/09	2009/10	2010/11	Dec-11	Jan-12	Feb-12 *	Mar-12 *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	134,126	169,911	175,104	203,071	250,992	257,346	260,619	252,926	251,302
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	1,038,871	1,043,877	1,050,128	1,054,996
Money ^{2/}	131,290	170,579	182,991	214,040	248,707	255,581	258,977	258,736	260,681
Quasi Money ^{3/}	531,398	596,085	648,220	703,419	760,704	783,290	784,900	791,392	794,315
Annual Percent Change:									
Reserve Money ^{1/}	15.6	26.7	3.1	16.0	23.6	17.8	12.9	2.4	7.0
Total Liquidity	18.3	15.7	8.4	10.4	10.0	6.7	7.6	6.9	6.8
Net Foreign Assets ^{4/}	63.9	38.9	-16.3	11.1	-10.2	-37.7	-37.2	-35.2	-35.3
Net Domestic Assets ^{4/}	4.0	4.3	24.6	10.0	19.0	26.9	26.4	23.2	22.3
Credit to Private Sector ^{5/}	12.3	12.6	5.1	7.7	0.8	6.1	5.4	5.2	5.5
Loans to Deposit Ratio ^{6/}									
Government Sector	34.7	35.5	30.0	34.9	34.0	30.9	30.4	29.8	27.6
Non Government Sector	56.3	55.4	55.6	54.2	51.2	52.1	52.3	52.3	52.4
Local Currency	55.9	50.9	51.5	47.6	46.4	48.0	48.6	48.7	48.8
Foreign Currency	57.2	69.7	69.0	79.9	69.0	67.2	65.8	65.1	65.7
Indicators:									
M2 Multiplier ^{7/}	4.94	4.51	4.75	4.52	4.02	4.04	4.01	4.15	4.20
M2 Velocity (centered) ^{8/}	1.22	1.25	1.30	1.38	1.42	1.56	1.56	1.54	1.54
M2 Dollarization ^{9/}	23.2	20.8	20.1	17.2	17.5	17.4	17.7	17.8	17.4
Deposits Dollarization ^{10/}	28.4	25.8	25.7	22.9	24.0	23.7	24.0	24.2	24.0

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

* Preliminary.

Revised.

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

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

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

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

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

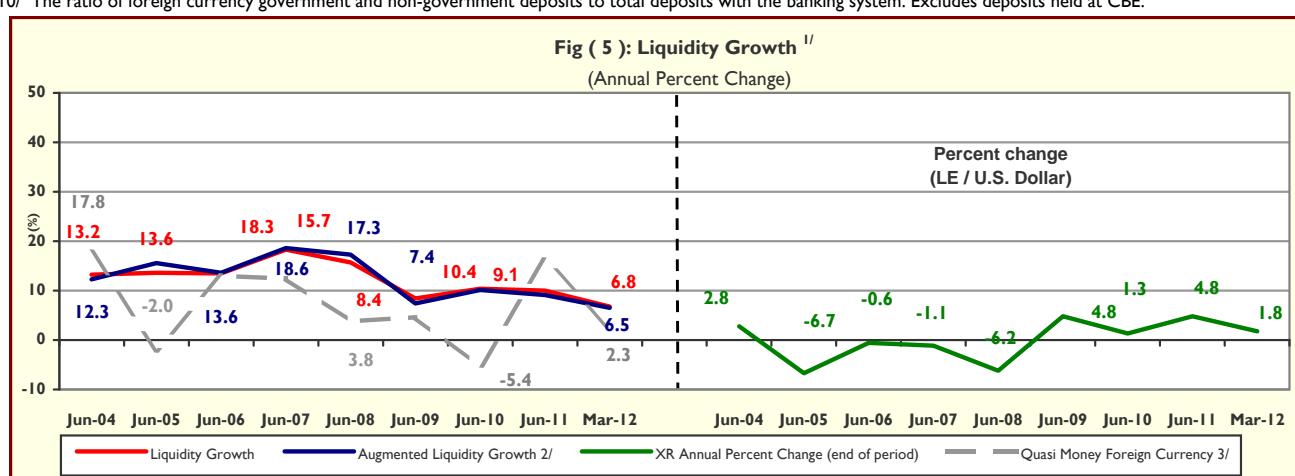
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Mar-11	Sep-11	Dec-11	Mar-12
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	20.9	22.4	19.2	19.5	17.1	3.4	3.2	4.3	--
FDI as Percent of GDP ^{1/ 2/}	8.5	8.1	4.3	3.1	0.9	-0.07	0.2	-0.3	--
Capital Market Indicators (End of Calendar Year)									
CMA Index	2381	3412	--	1401	1504	--	--	318	679
CMA Market Volatility ^{3/}	0.9	1.1	--	1.9	0.7	--	4.3	4.1	3.1
Hermes Index	61291	92734	427 ^{4/}	573	664	532	420	382	497
Hermes Index Market Volatility ^{3/}	0.89	1.20	1.47	2.22	0.49	3.54	1.45	1.21	1.77
Market Capitalization (LE Billion) ^{5/}	534	768	474	500	488	408	314	288	362
Market Capitalization (Percent of GDP) ^{6/}	71.7	85.8	45.4	41.4	35.6	29.7	20.0	18.4	23.1
P/E Ratio ^{7/}	21.0	19.1	7.6	12.1	14.7	--	11.2	10.5	11.7
Dividend Yield (%) ^{8/}	4.2	5.1	6.6	7.0	7.1	--	9.6	10.4	8.7
Listed Bonds (LE Million)	64,366	71,545	78,841	134,226	226,799	230,285	238,959	248,869	252,986
Banking Sector:^{9/}									
(LE Millions)									
Total Assets	937,923	1,083,311	1,091,993	1,220,655	1,269,690	1,273,543	1,296,085	1,308,026	1,322,413
Total Loans and Discounts	353,746	401,425	429,957	465,990	474,139	469,961	478,956	489,729	495,125
Capital	33,037	37,576	41,550	46,598	59,049	52,508	59,346	60,059	60,058
Total Deposits	649,953	747,199	809,694	892,492	957,037	940,849	969,780	981,258	990,723
Indicators									
Commercial Banks Liquidity Ratios									
Foreign Assets / Foreign Liabilities ^{10/}	109.4	109.3	114.6	113.5	114.9	114.9	114.9	--	--
Loans to Deposit Ratio ^{11/}	53.7	53.1	52.4	51.8	49.1	49.5	49.0	49.5	49.3
Loans / Assets ^{10/}	37.7	37.1	39.4	38.2	37.3	36.9	37.0	37.4	37.4
Securities / Assets ^{10/}	18.8	18.6	30.5	33.3	37.3	35.4	36.9	38.5	38.3
Deposits / Assets ^{10/}	69.3	69.0	74.1	73.1	75.4	73.9	74.8	75.0	74.9
Equity / Assets ^{10/}	4.9	4.9	5.8	6.2	6.4	6.6	6.5	6.2	6.2
Provisions / Assets ^{10/}	5.7	5.8	6.4	5.8	4.3	4.3	4.0	4.0	4.2

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2006/07	2007/08	2008/09	2009/2010*	2010/2011*		Oct-Dec 2010 #	Apr-Jun 2011*	Jul-Sep 2011*	Oct-Dec ^{1/} 2011*
K. External Sector										
(In US \$ Millions)										
Current Account Receipts	49,534	65,904	57,217	57,899	62,002		16,050	16,665	16,202	16,440
Current Account Payments	47,265	65,016	61,641	62,217	64,771		17,306	17,034	18,377	18,319
Trade Balance	-16,291	-23,415	-25,173	-25,120	-23,784		-7,349	-5,369	-7,823	-7,775
Services Balance	11,498	14,966	12,502	10,339	7,878		2,961	1,030	1,622	1,501
Current Account Balance	2,269	888	-4,424	-4,318	-2,769		-1,255	-369	-2,175	-1,879
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,824		1,785	-3,047	502	-2,914
Overall Balance	5,282	5,420	-3,378	3,356	-9,754		557	-4,255	-2,356	-5,649
Net International Reserves^{2/}	28,559	34,572	31,310	35,221	26,569		36,005	26,569	24,009	18,119
(In Percent of GDP)^{3/}										
Current Account Receipts	38.0	40.5	30.3	26.5	26.3		6.7	7.2	6.1	6.3
Current Account Payments	36.2	40.0	32.6	28.4	27.4		7.3	7.4	7.0	7.0
Trade Balance	-12.5	-14.4	-13.3	-11.5	-10.1		-3.1	-2.3	-3.0	-3.0
Services Balance	8.8	9.2	6.6	4.7	3.3		1.2	0.4	0.6	0.6
Current Account Balance	1.7	0.5	-2.3	-2.0	-1.2		-0.5	-0.2	-0.8	-0.7
Overall Balance	4.0	3.3	-1.8	1.5	-4.1		0.23	-1.8	-0.9	-2.2
(In Percent of Current Account Receipts)^{4/}										
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3		24.5	26.1	21.8	20.8
Oil-Exports	20.7	22.3	19.4	18.0	19.8		16.4	24.0	20.0	22.0
Tourism	16.8	16.7	18.5	20.4	17.3		20.5	11.5	16.7	14.8
Private Transfers	12.8	12.9	13.5	16.7	20.2		19.4	21.3	24.8	24.4
Other Indicators (%):										
Commodity Exports / Commodity Imports	57	56	50	48.7	53.2		47.2	60.1	46.4	46.7
Services Receipts / Service Payments	228	222	211	178	156		187	129	143	140
NIR Import Coverage^{5/}	8.9	7.9	7.5	8.6	6.3		7.8	5.9	4.9	3.7
NIR to Foreign Debt (%)^{6/}	95.8	102.1	99.6	104.8	76.2		103.1	76.2	70.6	53.8

Source: Central Bank of Egypt.

* Preliminary.

Figures revised by the Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly data for the period October-December 2011/2012 reflects the discrepancy between the period July-December 2011/2012 and the period July-September 2011/2012.

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

3/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

4/ Excludes official transfers.

5/ In months of commodity imports.

6/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11* /2	(LE Billions) July-Dec 2011/12*
GDP	617.7	744.8	895.5	1042.2	1206.6	1371.8	779.4
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.7)	(10.6)
Domestic Demand	632.8	778.9	945.6	1111.4	1269.8	1425.4	835.4
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1190.9	718.5
Private Consumption	441.2	539.2	647.6	793.1	899.8	1035.9	630.8
Public Consumption	75.9	84.4	97.5	118.3	134.7	155.0	87.7
Investment ^{3/}	115.7	155.3	200.5	200.0	235.3	234.5	116.9
Net Exports	-15.1	-34.1	-50.1	-69.2	-63.2	-53.6	-56.0
Exports of Goods and Services ^{4/}	193.2	225.3	295.9	260.1	257.6	282.0	144.2
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	335.6	200.2
Memorandum Items: (In Percent of GDP)							
Final Consumption	83.7	83.7	83.2	87.4	85.7	86.8	92.2
Investment ^{3/}	18.7	20.9	22.4	19.2	19.5	17.1	15.0
Exports of Goods and Services ^{4/}	31.3	30.2	33.0	25.0	21.3	20.6	18.5
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.5	25.7

Source: Ministry of Economic Development.

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

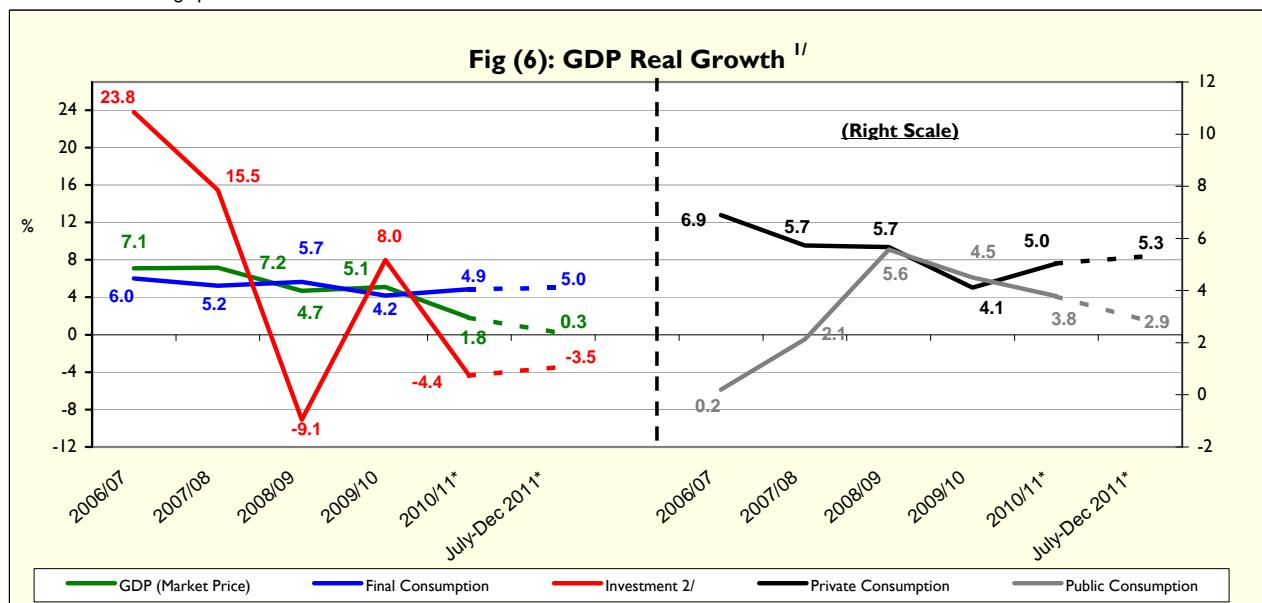
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Economic Development.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^{1/}	(LE Millions)
							July-Dec 2011/12*
GDP	581,144	710,388	855,302	994,055	1,150,590	1,309,906	747,763
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(10.6)
Total Commodity Sector	305,094	360,530	436,727	508,001	591,903	682,156	394,109
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(11.6)
Agriculture, Forestry and Fishing	81,766	99,953	113,104	135,465	160,970	190,159	118,747
Extractive Industry	89,834	103,656	133,674	147,966	165,747	195,136	113,251
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	48,002
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	62,242
	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(15.8)
Other	937	3,007	3,457	4,001	4,671	5,364	3,007
Manufacturing Industry	98,693	114,475	139,003	164,523	194,290	216,184	118,180
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	8,761
Other	93,092	108,420	131,081	154,266	181,774	201,355	109,419
Electricity	8,880	9,880	11,507	13,043	14,897	16,832	9,169
Water	2,158	2,390	2,659	2,977	3,390	3,775	2,155
Construction and Building	23,763	30,175	36,780	44,026	52,609	60,070	32,607
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(6.9)
Total Production Services	183,567	233,052	279,606	318,566	364,518	404,837	234,060
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(7.9)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	29,938
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	19,148
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	16,000
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(8.7)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	91,885
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	26,342
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	26,345
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	24,402
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	-(1.1)
Total Social Services	92,483	116,806	138,970	167,488	194,170	222,912	119,594
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.0)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	17,804
General Government	56,930	64,220	79,737	98,575	114,944	133,688	70,564
Education	3,496	8,376	9,492	11,133	12,828	14,558	8,061
Health	6,563	9,908	10,961	12,971	14,797	16,595	9,611
Other Services ^{2/}	6,439	13,359	15,446	18,234	21,339	24,005	13,554

Source: Ministry of Economic Development.

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

* Preliminary, subject to change.

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

2/ Includes sewage services and information.

Table (3) : Distribution of Total Investments by Economic Agents
(July - December 2011/2012 *) ^{1/}

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	17164.1	5336.7	14119.5	71329.7	107950.0	100	
Commodity Sector	3637.0	610	10063	25501	39811	36.9	
Agriculture, Irrigation & Fishing	1402	6	0.1	1091	2498	2.3	
Crude Oil, Mining & Natural Gas	2	--	1605	18870	20476	19.0	
Manufacturing Industries & Petroleum Products	57	14	660	5160	5890	5.5	
Electricity & Water	2132	591	7490	--	10213	9.5	
Construction & Building	46	--	309	380	734	0.7	
Production Services	4031.4	1460	4034	19079	28603	26.5	
Transportation & Communication ^{2/}	3993	1250	3445	12479	21166	19.6	
Wholesale & Retail Trade	--	182	46	4300	4527	4.2	
Financial Services, Insurance and Social solidarity	37	27	293	--	356	0.3	
Tourism	1.7	2	250	2300	2554	2.4	
Social Services	9496	3267	23	26750	39536	36.6	
Housing and Real Estate Activities	87	600	--	17000	17687	16.4	
Educational Services	1766	68	--	1000	2834	2.6	
Health Services	744	35	--	750	1528	1.4	
Other Services ^{3/}	6900	2564	23	8000	17487	16.2	

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

	2010/11				2011/2012	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct- Dec
General Index	175.4	174.5	162.3	172.7	168.2	169.7
Manufacturing Industries ^{4/}	130.8	136.9	128.2	170.2	140.1	146.9
Oil Products	156.7	144.4	154.1	144.3	143.2	140.3
Natural Gas	170.1	163.9	183.6	190.3	186.2	184.5
Electricity	177.5	173.7	166.0	183.9	182.2	178.1
Construction	217.1	179.8	191.1	166.5	206.7	195.7
Transportation ^{5/}	82.8	85.0	83.6	75.2	66.4	76.2
Suez Canal ^{6/}	243.6	239.1	275.0	276.8	264.0	251.2
Tourism	333.9	346.7	260.1	246.2	280.3	278.8

Source: Ministry of Economic Development.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

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

4/ Manufacturing index was revised in December 2011.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

Summary Profile
2009 - 2012

	2009				2010				2011				2012			
	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	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4
February	13.5	14.2	13.6	-7.6	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8
March	12.1	11.6	11.2	-10.4	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4
April	11.7	12.2	10.3	-11.8	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6	8.8	9.3	8.4	4/ 2.8
May	10.2	9.8	8.5	-12.4	10.0	9.8	6.7	9.9	11.8	12.2	8.8	20.1				
June	9.9	9.8	7.9	-12.0	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4				
July	9.9	9.7	7.2	-13.4	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3				
August	9.0	8.4	5.8	-8.4	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0				
September	10.8	10.2	6.3	-6.7	11.0	11.7	7.6	14.1	8.2	8.5	8.0	11.8				
October	13.3	12.8	6.5	1.6	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0				
November	13.2	12.9	6.6	8.7	10.2	10.2	8.9	13.5	9.1	10.0	7.0	9.1				
December	13.2	13.1	6.9	13.4	10.3	10.3	9.7	12.8	9.6	10.40	7.1	9.2				

Source: CAPMAS.

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

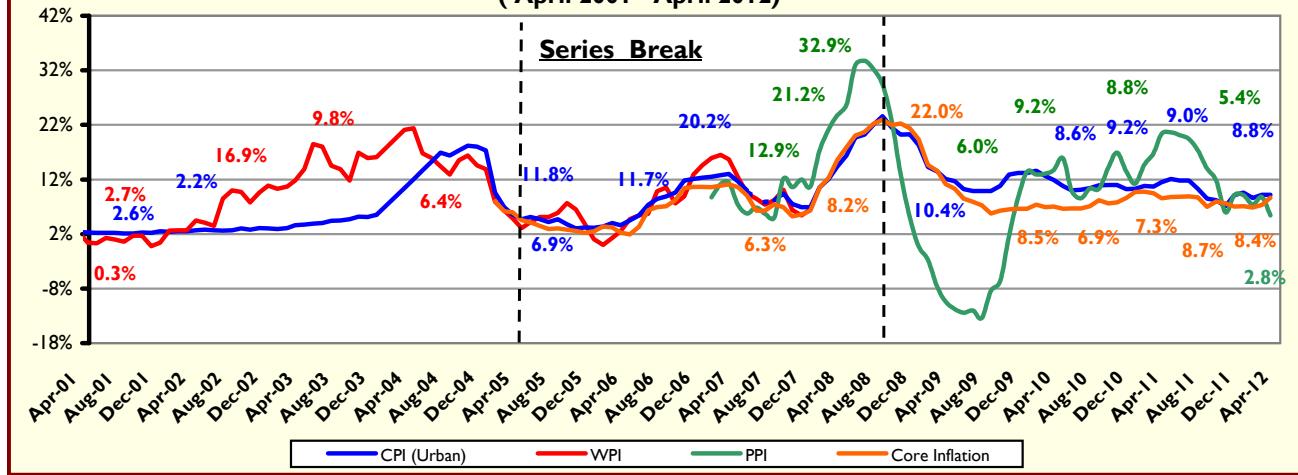
2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth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

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

4/ It is noteworthy that detailed data for April 2012 is not yet available .

DOMESTIC PRICES

Fig (7): Annual Inflation Rates
(April 2001 - April 2012)



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-11	Jan-12	Feb-12	Mar-12	Apr-12
CPI Inflation	11.0	9.0	8.5	8.9	12.1	8.6	9.2	9.0	8.8
Food & Beverages	19.2	12.5	11.1	11.6	21.7	11.2	12.6	10.9	10.8
Tobacco	46.9	29.5	36.0	37.4	46.9	37.4	37.4	37.4	37.4
Clothing & Footwear	1.1	1.6	3.4	5.8	0.1	4.8	6.0	6.8	6.8
Housing, Water, Electricity and Fuel	0.1	3.3	8.9	9.1	0.4	8.4	8.6	10.2	8.7
Furniture and Equipment and Maintenance	2.8	4.6	5.9	6.5	1.1	6.5	6.4	6.7	6.7
Medical Care	1.5	2.0	0.8	0.5	1.9	0.7	0.7	0.3	0.1
Transportation Expenditures	1.3	1.4	1.3	1.8	1.5	1.3	1.3	2.9	2.9
Communication	1.0	-1.6	-5.1	-5.7	0.1	-5.0	-7.7	-4.5	-4.5
Entertainment	6.0	8.2	10.4	8.7	6.9	9.0	9.0	8.1	8.6
Education	24.3	24.3	9.9	9.9	24.3	9.9	9.9	9.9	9.9
Hotels and Restaurants	12.3	11.0	2.1	2.0	12.2	2.0	1.2	2.8	3.5
Miscellaneous	1.9	3.4	2.8	3.0	2.2	2.9	3.4	2.8	2.3

Source: CAPMAS.

1/ In urban areas.

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

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

Table (6): Inflation in Producer Prices According to Economic Activity Classification ^{1/ 4/}
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Mar-11	Dec-11	Jan-12	Feb-12	Mar-12
	17.3	14.3	8.1	7.2	20.4	9.2	7.4	8.8	5.4
Overall PPI Inflation	17.3	14.3	8.1	7.2	20.4	9.2	7.4	8.8	5.4
Agriculture, Forestry and Fishing	19.9	10.8	5.5	9.2	26.1	12.9	9.7	12.5	5.6
activities	21.5	11.3	5.4	9.0	28.3	13.2	9.7	12.6	5.0
Fishing and Aquaculture	1.0	4.4	6.1	11.6	1.4	8.6	9.2	11.4	14.1
Mining and Quarrying	28.3	35.6	19.6	12.9	34.6	13.9	13.7	16.0	9.3
Extraction of crude petroleum and natural gas	28.5	35.8	19.7	12.8	34.9	13.9	13.6	16.0	9.2
Other mining and quarrying	10.5	13.6	15.3	24.5	10.5	15.0	24.5	24.5	24.5
Manufacturing	11.9	8.8	5.9	3.4	11.1	5.3	3.6	3.1	3.7
Food products	17.3	10.0	4.6	2.8	13.8	4.6	2.0	2.0	4.4
Beverages	0.0	3.9	4.1	4.2	0.0	4.0	4.2	4.2	4.2
Tobacco products	53.4	6.7	6.7	8.3	53.9	6.7	9.1	7.9	7.9
Textiles	1.7	5.5	22.7	20.2	1.7	22.7	20.2	20.2	20.2
Wearing apparel	11.2	4.1	4.1	2.9	11.2	4.1	2.9	2.9	2.9
Leather and related products	3.4	4.1	0.6	0.6	3.4	0.6	0.6	0.6	0.6
Wood and wood products	15.2	16.6	19.8	7.5	17.4	20.2	11.5	5.1	6.0
Paper and paper products	4.0	2.7	4.6	3.5	4.0	4.7	3.5	3.5	3.5
Printing and reproduction of recorded media	-0.7	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Coke and refined petroleum	4.3	7.7	5.6	4.8	4.4	6.0	5.1	4.6	4.8
Chemicals and chemical products	12.4	7.8	6.8	5.1	12.4	6.9	5.1	5.1	5.1
Pharmaceuticals, medicinal, chemical and botanical products	2.6	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0
Rubber and plastic products	7.0	4.6	-1.0	-6.0	7.0	-0.9	-6.0	-6.0	-6.0
Other non-metallic mineral products	2.5	1.1	-7.0	-3.6	2.5	-10.3	-3.3	-3.7	-3.7
Basic Metals	29.4	19.8	10.0	-0.2	28.1	5.9	-0.2	-0.2	-0.3
Fabricated Metal products, except machinery and equipment	1.7	4.8	2.2	1.0	2.2	1.7	1.0	1.0	0.9
Computer, electronic and optical products	-9.1	-5.9	3.2	3.2	-9.1	3.2	3.2	3.2	3.2
Electrical equipment	7.6	15.6	17.6	11.3	10.8	18.5	18.3	8.1	8.1
Machinery and Equipment, n.o.i	0.9	1.6	1.6	0.8	0.9	1.6	0.8	0.8	0.8
Motor vehicles, trailers and semi-trailers	1.0	2.1	4.5	4.5	1.0	4.5	4.5	4.5	4.5
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.0	0.2	0.4	0.4	0.0	0.4	0.4	0.4	0.4
Other manufacturing	30.3	34.5	21.9	20.8	33.6	13.3	21.2	23.8	17.5
Electricity, steam, gas and air conditioning supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water supply, sewerage, waste management, and remediation activities	0.0	4.9	7.3	7.3	0.0	7.3	7.3	7.3	7.3
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	9.1	13.6	13.6	0.0	13.6	13.6	13.6	13.6
Transportation and storage	2.0	5.1	3.0	3.0	2.0	3.0	3.0	3.0	3.0
Land transport and trasport via Pipelines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	2.4	5.9	3.5	3.5	2.4	3.5	3.5	3.5	3.5
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	22.2	11.3	-1.6	-3.6	22.2	-1.6	-3.6	-3.6	-3.6
Accommodation	23.6	11.1	-2.6	-7.1	23.6	-2.5	-7.1	-7.1	-7.1
Food and beverage service activities	19.7	11.6	0.0	2.7	19.7	0.0	2.7	2.7	2.7
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

4/ It is noteworthy that detailed data for April 2012 is not yet available .

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Mar-11	Dec-11	Jan-12	Feb-12	Mar-12
Overall PPI Index	17.3	14.3	8.1	7.2	20.4	9.2	7.4	8.8	5.4
Fuel	4.3	7.7	5.6	4.8	4.4	6.0	5.1	4.6	4.8
Raw Materials	38.3	44.8	22.7	15.4	44.6	17.9	17.0	18.1	11.7
Intermediate Goods	11.9	9.0	4.5	0.4	12.0	2.8	1.0	0.2	0.1
Non-Durable Consumer Goods	14.0	4.8	2.9	6.9	18.0	8.8	6.6	9.6	4.6
Durable Consumer Goods	-1.9	3.6	5.9	6.5	-1.9	6.5	6.5	6.5	6.5
Capital Goods	16.3	9.1	9.4	4.5	16.8	9.4	5.3	4.1	4.1

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Mar-11	Dec-11	Jan-12	Feb-12	Mar-12
Overall PPI Index	17.3	14.3	8.1	7.2	20.4	9.2	7.4	8.8	5.4
Fuel	26.9	34.5	19.3	12.9	32.8	14.2	13.7	15.7	9.6
Cotton	89.5	89.5	-20.7	-20.7	89.5	-20.7	-20.7	-20.7	-20.7
Raw Materials	18.3	9.3	5.8	10.1	24.6	13.4	10.7	13.5	6.4
Semi-Finished Goods	8.7	5.0	2.2	1.2	6.1	2.1	0.6	0.6	2.6
Finished Goods	12.9	8.9	6.6	3.6	12.9	5.5	4.0	3.4	3.5

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 data for April 2012 is not yet available .

Table (9) : Exchange Rates

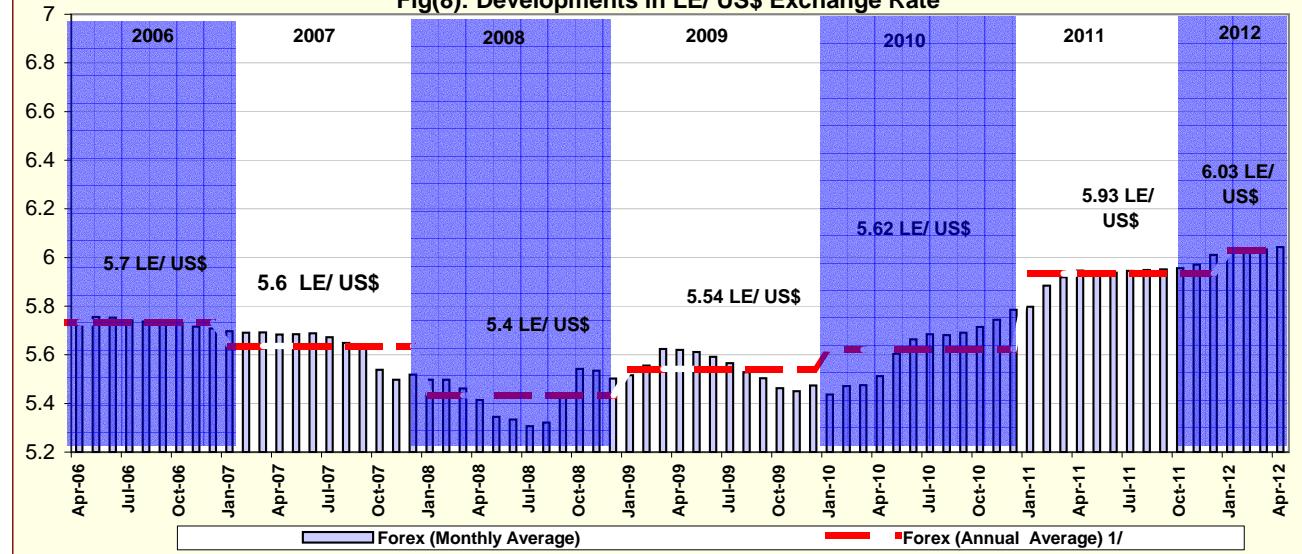
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.507	8.253	1.393	1.604
Monthly Averages					
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
May-11	5.935	9.707	8.511	1.434	1.636
Jun-11	5.937	9.605	8.512	1.438	1.623
Jul-11	5.945	9.581	8.491	1.431	1.614
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.956	9.411	8.185	1.370	1.576
Nov-11	5.971	9.473	8.132	1.359	1.583
Dec-11	6.011	9.389	7.937	1.319	1.560
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.033	9.546	7.972	1.321	1.582
Apr-12	6.043	9.624	7.922	1.317	1.600

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

1/ Average of the Bid / Ask rates.

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

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

Source: Ministry of Finance.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

	Budget 2011/12 ^{3/}	Actuals						
		2006/07	2007/08	2008/09	2009/10	2010/11	2010/11 Jul-Apr	2011/12 Jul-Apr
Total Revenues	349,647	180,215	221,404	282,505	268,114	265,286	182,674	224,478
Tax Revenues	232,232	114,326	137,195	163,222	170,494	192,072	138,766	152,675
Income Tax	110,322	58,535	67,059	80,255	76,618	89,593	59,714	66,204
Property Taxes	15,030	1,788	2,052	2,763	8,770	9,452	7,652	10,803
Taxes on Goods and Services	85,245	39,436	49,747	62,650	67,095	76,068	58,032	61,419
Taxes on International Trade	18,002	10,370	14,020	14,091	14,702	13,858	11,283	11,683
Other Taxes	3,633	4,198	4,317	3,464	3,309	3,102	2,084	2,566
Non-Tax Revenue	117,415	65,889	84,209	119,283	97,621	73,214	43,908	71,803
Grants	9,974	3,886	1,463	7,984	4,333	2,287	1,040	8,906
From Foreign Governments	7,022	3,398	1,155	7,535	3,497	924	559	8,775
From International Organizations	412	289	109	148	332	392	51	5
Other	2,539	200	198	301	503	971	430	126
Other Revenues	107,441	62,003	82,746	111,299	93,288	70,927	42,868	62,897
Property Income	70,071	45,110	52,455	53,395	54,571	41,188	28,156	47,306
Proceeds from Sales of Goods and Services	16,396	9,774	12,037	16,216	17,212	17,405	8,962	9,931
Fines, Penalties and Forfeits	630	237	247	566	421	640	191	243
Voluntary Transfers	78	462	557	514	684	916	228	136
Miscellaneous Revenues	20,267	6,419	17,450	40,608	20,400	10,779	5,331	5,282
Total Expenditures	490,590	222,029	282,290	351,500	365,987	401,866	283,131	342,350
Compensation of Employees	117,497	52,153	62,839	76,147	85,369	96,271	72,384	91,507
Purchases of Goods and Services	30,255	17,028	18,470	25,072	28,059	26,148	15,400	16,000
Interest Payments	106,300	47,700	50,528	52,810	72,333	85,077	66,850	88,945
Subsidies, Grants and Social benefits	157,754	58,442	92,371	127,033	102,974	123,125	78,139	101,392
Other Expenditures	31,622	21,208	23,892	27,007	28,901	31,364	24,250	24,117
Purchases of Non-Financial assets	47,161	25,498	34,191	43,430	48,350	39,881	26,109	20,389
Total Cash Deficit ^{4/}	140,943	41,815	60,886	68,995	97,872	136,580	100,457	117,873
Net Acquisition of Financial assets	-6,663	12,883	236	2,831	166	-2,120	-1,249	-84
Overall Fiscal Deficit	134,280	54,697	61,122	71,826	98,038	134,460	99,209	117,789
Memorandum items:								
Overall Deficit/ GDP (%) ^{5/}	8.6	7.3	6.8	6.9	8.1	9.8	7.2	7.5
Primary Deficit / GDP (%) ^{5/}	1.8	0.9	1.2	1.8	2.1	3.6	2.4	1.8
Revenues/ GDP (%) ^{5/}	22.3	24.2	24.7	27.1	22.2	19.3	13.3	14.3
Expenditure/ GDP (%) ^{5/}	31.2	29.8	31.5	33.7	30.3	29.3	20.6	21.8

Source: Ministry of Finance.

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

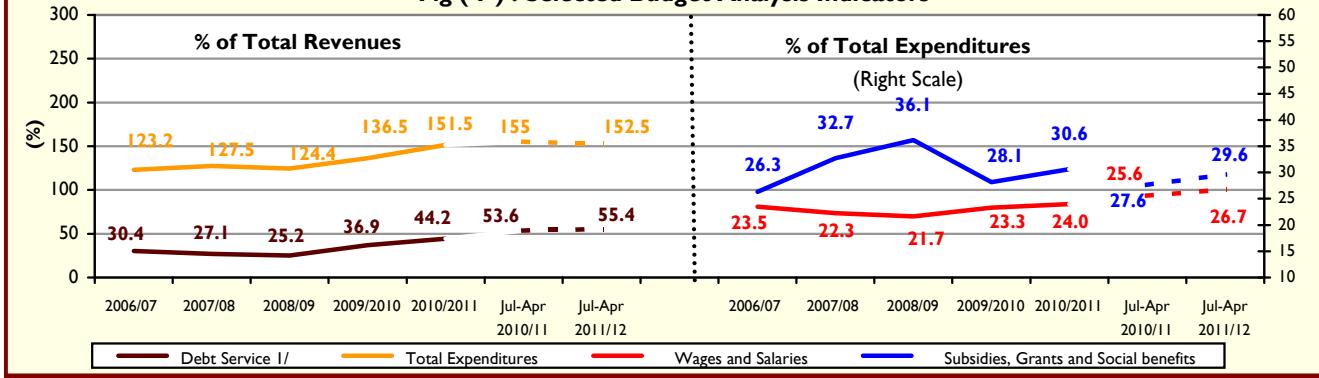
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ Overall deficit excluding net acquisition of financial assets.

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

Fig (9) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

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

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

(LE Millions)

	Actuals					
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
	Jul-Dec					
Overall Fiscal Deficit	54,697	61,122	71,826	98,038	134,460	73,752
Sources of Finance	54,697	61,122	71,826	98,038	134,460	73,752
Net Privatization Proceeds	172	673	183	425	22	0
Domestic Sources	33,286	527	83,627	101,492	144,295	86,066
Non-Banks	54,212	3,714	-15,191	61,229	34,712	21,553
Banks	-20,926	-3,187	98,818	40,263	109,583	64,513
Foreign Sources	3,581	11,439	-1,812 ^{2/}	2,458	5,022	-2,089
Blocked Accounts Used in Amortization of CBE Bonds	-	38,970	-	-	-	-
Payments of Outstanding Arrears	-693	-56	-4	-	-	-
Other	19,922	14,791	-602	347	3,553	5,812
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	100
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-2,931
Undistributed	29	203	-2,017	-7,785	-14,935	-13,206

Source: Ministry of Finance.

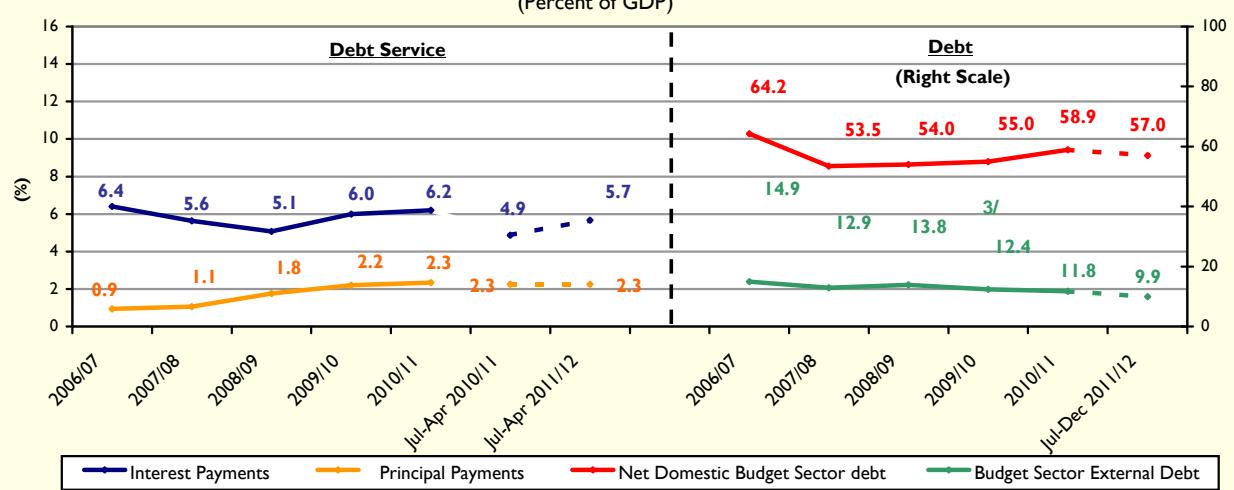
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

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

(Percent of GDP)^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

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

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

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

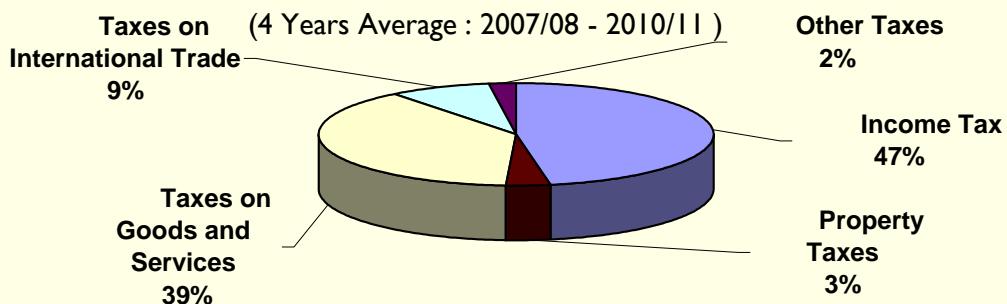
**Table (12-a) : Revenues Breakdown
(Main Tax Revenues)**

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 Budget	(LE Millions)	
	2010/11 Jul-Apr	2011/12 Jul-Apr						
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	182,674	224,478
Tax Revenues	114,326	137,195	163,222	170,494	192,072	232,232	138,766	152,675
Taxes on Income, Capital Gains and Profits	58,535	67,059	80,255	76,618	89,593	110,322	59,714	66,204
Taxes on income from employment	6,192	7,351	9,144	11,401	13,393	17,470	11,100	12,920
Taxes on income from activity other than employment	3,498	4,102	5,080	4,918	5,485	8,080	4,061	3,972
Capital Gains Tax	31	43	60	84	177	843	68	84
Taxes on Corporate Profits, of which	48,815	55,563	65,971	60,215	70,538	83,929	44,486	49,228
From EGPC	25,380	29,268	34,135	32,181	34,308	50,569	22,792	21,826
From Suez Canal	9,144	10,268	10,391	9,443	10,900	12,805	8,100	9,700
From other companies	14,136	15,997	21,416	18,576	25,330	20,554	13,592	17,703
Taxes on Property	1,788	2,052	2,763	8,770	9,452	15,030	7,652	10,803
Recurrent Tax on Immovable Property	352	407	612	518	317	1,654	0	450
Lands	165	176	278	189	178	474	0	155
Buildings	188	231	334	329	139	1,180	0	294
Taxes on Financial and Capital Transactions, of which	461	534	546	6,415	7,323	11,146	6,185	8,745
Tax on T-bills and bonds' payable interest	-	-	-	5808	6711	10,497	5,723	8,239
Taxes and Fees on Cars	974	1,111	1,605	1,837	1,813	2,230	1,467	1,608
Taxes on Goods and Services, of which	39,436	49,747	62,650	67,095	76,068	85,245	58,032	61,419
General Sales Tax on Goods	18,036	25,448	27,605	30,712	31,873	37,135	24,752	28,513
Domestic	6,186	8,927	9,542	11,735	12,923	15,297	9,479	11,163
Imported	11,850	16,521	18,063	18,977	18,950	21,838	15,274	17,350
General Sales Tax on Services	6,057	7,058	8,804	9,152	9,391	11,416	7,710	7,234
Excises on Domestic Commodities (Table I)	6,414	7,164	14,451	15,516	23,122	23,519	16,703	16,636
Excises on Imports (Table I)	65	27	23	50	55	49	44	60
Taxes on Specific Services	595	684	1,056	917	873	943	606	690
Stamp tax (excludes stamp tax on salaries)	3,245	4,303	5,165	5,062	5,065	5,810	4,118	4,179
Taxes on International Trade, of which	10,370	14,020	14,091	14,702	13,858	18,002	11,283	11,683
Tax on Valued Customs	9,814	12,956	13,064	13,242	12,997	16,855	10,593	10,976
Other Taxes	4,198	4,317	3,464	3,309	3,102	3,633	2,084	2,566

Source: Ministry of Finance

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

Fig (11) : Breakdown of Tax Revenues



Source: Ministry of Finance

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

	(LE Millions)							
	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 ^{1/} Budget	2010/11 Jul-Apr	2011/12 Jul-Apr
Total Non-Tax revenues	65,889	84,209	119,283	97,621	73,214	117,415	43,908	71,803
Grants	3,886	1,463	7,984	4,333	2,287	9,974	1,040	8,906
From Foreign Governments	3,398	1,155	7,535	3,497	924	7,022	559	8,775
From International Organizations	289	109	148	332	392	412	51	5
Other	200	198	301	503	971	2,539	430	126
Other Revenues	62,003	82,746	111,299	93,288	70,927	107,441	42,868	62,897
Property Income	45,110	52,455	53,395	54,571	41,188	70,071	28,156	47,306
Interest Income, of which	1,343	1,335	4,849	3,928	1,130	1,653	790	820
Onlent Loans (included interests on foreign loans re-lent by the treasury)	882	1,043	4,588	3,772	979	1,426	704	704
Dividends, of which	25,750	46,112	40,356	43,186	41,315	64,730	26,172	44,505
EGPC	11,014	25,282	21,637	25,546	21,010	37,770	11,225	14,027
Suez Canal	11,931	15,098	13,573	12,729	15,252	16,951	12,213	13,017
Economic Authorities	581	3,047	1,245	1,431	1,287	1,919	1,011	1,821
Public Enterprise Sector Companies	2,118	2,784	3,873	3,099	3,263	4,000	1,221	2,749
Rent, of which	2,738	1,901	7,536	5,899	1,655	3,424	394	1,981
Royalties on Petroleum	1,797	1,444	3,662	2,750	1,465	3,155	260	1,800
Other Property Income ^{2/}	15,280	3,108	655	1,557	-2,912	264	800	0
Sales of Goods and Services	9,774	12,037	16,216	17,212	17,405	16,396	8,962	9,931
Service fees, of which	9,684	11,986	14,758	15,977	17,280	15,176	8,843	9,914
Current revenue from special accounts and funds ^{3/}	8,086	9,393	11,468	12,268	13,741	10,376	6,056	7,039
Sales of Goods, of which	90	51	1,458	1,235	125	1,219	119	17
Revenue from natural gas price reform ^{4/}	-	-	1,415	1,200	100	1,200	100	0
Fines, Penalties and Forfeits	237	247	566	421	640	630	191	243
Voluntary Transfers other than grants	462	557	514	684	916	78	228	136
Current	416	330	393	460	676	46	187	118
Capital	47	226	120	225	240	31	41	18
Miscellaneous Revenues	6,419	17,450	40,608	20,400	10,779	20,267	5,331	5,282
Current	1,864	5,505	31,055	3,373	2,865	6,063	1,769	2,249
Capital, of which	4,555	11,945	9,554	17,027	7,914	14,205	3,561	3,032
Decrease in Advanced payments ^{5/}	2,105	2,150	3,091	3,081	3,580	35	906	827
Other capital revenue to finance investments	2,224	3,389	4,643	5,567	4,550	13,938	2,377	1,411

Source: Ministry of Finance

- Data not available.

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

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

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

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

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

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

Code	Imports					Customs Revenue 2/					(LE Millions)
	2007/08	2008/09	2009/10	2010/11	Jul-Apr 2011/12	2007/08	2008/09	2009/10	2010/11	Jul-Apr 2011/12	
Total	229,107	247,704	238,930	327,026	294,419	14,012	14,091	14,655	13,857	10,918	
	(22.2)	(8.1)	-(3.5)	(36.9)	(9.9)	(35.5)	(0.6)	(4.0)	-(5.4)	-(4.8)	
111 Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	24,989	5	5	5	19	17	
112 Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	7,475	37	48	46	31	74	
121 Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	23,175	132	117	47	41	17	
122 Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	15,614	229	323	352	1,090	296	
21 Primary Industrial Inputs	17,152	17,516	17,517	28,992	28,277	217	181	211	175	124	
22 Primary Manufactured Inputs	89,767	89,304	91,507	107,471	97,794	2,948	3,393	2,756	2,334	1,944	
31 Fuel and oil (crude)	7,731	5,828	10,456	3,670	7,122	92	2	185	154	0.1	
32 Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	16,966	612	121	368	899	1,161	
41 Capital goods, except transport equipment	24,280	34,594	29,625	40,165	20,516	897	879	996	851	626	
42 Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	12,924	375	443	483	507	404	
51 Passenger motor cars	7,896	7,580	7,656	7,573	5,685	3,348	2,931	3,234	2,388	2,710	
52 Motor cars (other)	6,328	6,555	6,387	9,055	5,809	1115	1121	847	846	675	
53 Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	10,787	522	557	513	634	568	
61 Durable consumption goods	2,416	10,188	5,050	4,621	3,037	334	432	415	743	527	
62 Semi-durable consumption goods	2,945	2,943	3,427	7,094	4,766	470	564	569	1,113	464	
63 Non-Durable consumption goods	5,076	7,768	8,765	12,057	9,364	317	454	490	560	148	
7 Other Commodities	58	11	45	182	121	2,360	2,520	3,140	1,470	1,163	
Memorandum Items											
Total Imports (US\$ Millions)	41,626	44,943	43,344	56,288	49,152						
Customs / GDP ^{3/}	9.6	10.7	9.1	9.0	8.6	1.6	1.4	1.2	1.0	0.7	
Customs / Total Revenues and grants	5.7	6.3	5.0	5.5	5.2	6.3	5.0	5.5	5.2	4.9	
Customs / Total Taxes ^{4/}	1.4	1.6	1.4	1.2	1.0	10.7	9.1	9.0	7.5	7.5	

Sources: Ministry of Finance, Egyptian Customs Authority.

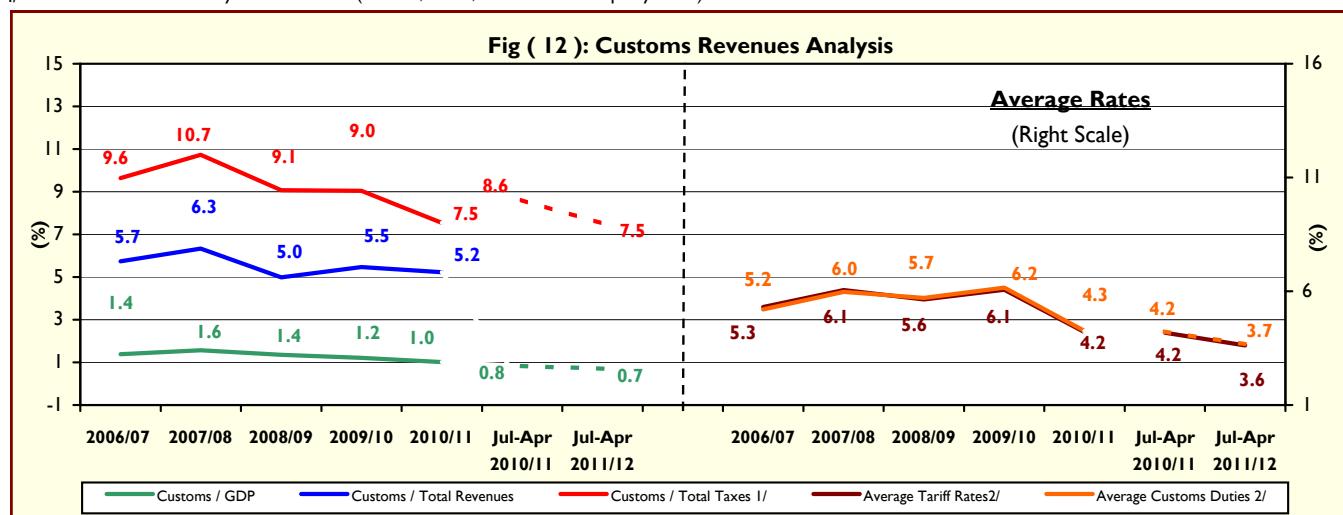
(1) Percent change over same period in previous year.

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

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

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 ^{2/}	(LE Millions)	
							Actual	Actual
Total Expenditures	222,029	282,290	351,500	365,987	401,866	490,590	283,131	342,350
Compensation of Employees, of which	52,153	62,839	76,147	85,369	96,271	117,497	72,384	91,507
Salaries and wages in cash and in-kind	42,399	51,172	62,658	70,321	78,270	85,229	59,551	74,845
Permanent staff	12,671	13,939	15,157	15,840	17,917	20,673	14,842	15,846
Temporary staff	526	701	969	1,191	1,748	1,832	1,373	1,761
Rewards	18,549	21,943	26,710	29,940	35,093	40,075	25,100	38,427
Specific Allowances	2,015	3,966	6,223	9,381	9,981	9,706	7,570	8,294
Cash Benefit/Allowance	7,400	9,051	11,738	11,710	11,396	10,470	9,165	9,014
In-kind Benefit/Allowance	1,237	1,573	1,861	2,260	2,135	2,474	1,502	1,503
Insurance Benefits	5,518	6,165	7,210	7,850	9,103	10,095	7,092	9,024
Government share in government insurance fund	4,886	5,464	6,412	6,970	8,070	8,838	6,267	8,010
Other Insurance benefits	631	701	798	880	1,033	1,257	825	1,013
Purchases of Goods and Services, of which	17,028	18,470	25,072	28,059	26,148	30,255	15,400	16,000
 Goods, of which	6,538	7,272	11,404	11,967	9,979	13,005	6,501	6,821
Raw materials	2,844	3,102	3,482	4,149	4,031	5,687	2,604	2,881
Operating Fuels, oil, and moving parts	537	641	1,046	1,537	871	957	737	566
Water and Lighting	2,273	2,621	5,831	4,993	3,846	4,726	2,443	2,641
 Services, of which	6,984	7,625	9,805	11,442	10,716	12,611	7,179	7,297
Maintenance	2,116	2,401	2,925	3,428	3,336	4,250	2,318	2,142
Copy expenditures, periodicals, and writing rights	1,250	1,284	1,094	1,264	842	1,221	391	809
Public transportation	924	1,134	1,349	1,900	2,112	2,294	1,695	1,681
Various Services 3/	1,659	1,745	3,158	3,459	3,133	3,768	2,160	2,112
 Other	3,505	3,574	3,864	4,650	5,453	4,639	1,720	1,883

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

Table (14): Expenditures Breakdown (Continued)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 ^{1/} Budget	(LE Millions)	
							2010/11 Jul-Apr	2011/12 Jul-Apr
Interest, of which	47,700	50,528	52,810	72,333	85,077	106,300	66,850	88,945
Foreign	3,033	3,737	3,598	2,840	3,416	4,664	2,972	3,198
Domestic (to Non-Government Individuals)	27,975	30,691	32,672	53,128	61,134	83,762	50,156	72,060
Domestic (to Government units)	16,526	15,892	16,403	16,178	20,400	17,654	13,676	13,654
Other	165	208	138	187	127	220	47	35
Subsidies, Grants and Social Benefits, of which	58,442	92,371	127,033	102,974	123,125	157,754	78,139	101,392
 Subsidies	53,959	84,205	93,830	93,570	111,211	132,928	68,456	91,119
To Non-financial public corporations, of which	52,476	82,017	91,185	91,216	108,316	129,888	66,526	88,464
GASC	9,406	16,445	21,072	16,819	32,743	18,884	21,998	18,391
EGPC	40,130	60,249	62,703	66,524	67,680	95,535	38,251	65,477
To Financial public corporations	1,483	2,188	2,645	2,354	2,895	3,040	1,930	2,655
Grants	2,599	3,890	4,213	4,380	5,319	6,375	4,151	3,931
To foreign governments	39	2	169	128	200	186	185	174
To international organizations	-	-	-	-	1.20	-	0.2	0.2
To general government units	2,560	3,889	4,044	4,252	5,118	6,189	3,966	3,757
 Social Benefits, of which	1,612	4,050	28,707	4,483	6,118	13,766	5,187	5,794
Social security benefits	1,147	993	1,236	1,464	2,048	2,555	1,817	2,544
Social assistance benefits ^{2/}	1	2,600	26,805	2,400	3,438	10,700	2,919	2,500
Service expenditures for non employees	436	418	625	570	572	455	403	693
Social benefits for employees	27	38	41	49	60	56	48	57
Other Expenditures, of which	21,208	23,892	27,007	28,901	31,364	31,622	24,250	24,117
Current Miscellaneous Expenditures	2,437	3,387	3,909	3,909	3,365	2,549	2,416	2,119
Taxes and fees	52	95	100	74	67	87	49	43
Contributions	169	324	256	246	162	330	125	188
Other	2,216	2,967	3,553	3,589	3,136	2,132	2,242	1,888
Contingency Reserves ^{3/}	18,771	20,505	23,098	24,992	28,000	29,073	21,834	21,998
Purchases of Non-Financial Assets (Investments), of which	25,498	34,191	43,430	48,350	39,881	47,161	26,109	20,389
Fixed Assets	20,928	28,186	34,654	39,205	33,303	42,802	23,451	18,236
Direct investment (including customs fees)	20,524	27,734	34,161	38,622	32,648	42,089	22,927	17,916
Postponed (operational) expenses	405	452	493	583	655	713	524	320
Non-Productive Assets ^{4/}	155	270	448	680	508	665	561	393
Other non-financial assets	4,415	5,735	8,329	8,465	6,070	3,094	2,096	1,759

Source: Ministry of Finance.

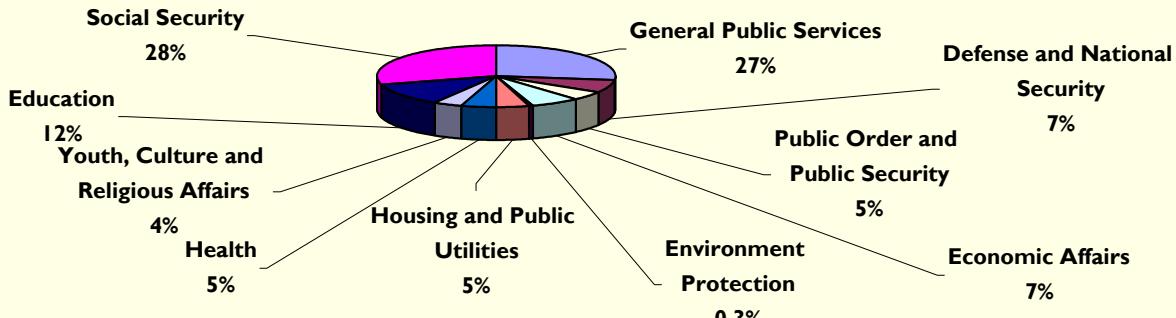
1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

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



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels 1/

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11*	Mar-11	Sep-11	Dec-11	Mar-12*
Gross Domestic Budget Sector Debt ^{2/}	591,001 (6.5)	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	932,626 (15.1)	1,019,540 (18.0)	1,058,359 (19.0)	1,109,453 (19.0)
Budget Sector Deposits	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	153,743 (7.7)	162,859 (12.3)	163,787 (9.0)	163,776 (6.5)
Net Domestic Budget Sector Debt	478,172 (7.5)	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	778,883 (16.7)	856,681 (19.2)	894,572 (21.1)	945,677 (21.4)
Gross Consolidated General Government Domestic Debt	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	847,921 (16.8)	941,337 (20.6)	981,525 (21.8)	1,028,807 (21.3)
General Government Deposits	116,964 (-0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	164,261 (6.8)	169,502 (6.6)	170,373 (4.8)	171,127 (4.2)
Net Consolidated General Government Domestic Debt	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	683,660 (19.5)	771,835 (24.2)	811,152 (26.1)	857,680 (25.5)
Gross Consolidated Public Domestic Debt ^{4/}	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	890,682 (18.0)	976,580 (19.6)	1,019,644 (20.4)	1,067,265 (19.8)
Public Sector Deposits ^{5/}	130,605 (-4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	186,108 (7.9)	185,712 (7.1)	189,972 (5.5)	189,454 (1.8)
Net Consolidated Public Domestic Debt	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	704,574 (21.0)	790,868 (22.9)	829,672 (24.4)	877,811 (24.6)
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	64.9%	67.4%	70.7%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	54.6%	57.0%	60.2%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.0%	62.5%	65.5%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.2%	51.7%	54.6%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	62.2%	64.9%	68.0%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	50.4%	52.8%	55.9%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Mar-11	Sep-11	Dec-11	Mar-12 *
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,109,453
Ministry of Finance Securities	562,897	568,848	681,837	779,232	916,976	879,156	919,783	951,670	981,975
Treasury bills ^{2/}	118,657	146,439	239,080	266,121	356,103	320,391	349,928	371,194	382,873
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	206,767	221,267	231,567	250,067
Treasury bonds and notes issued to CBE	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470	112,470
Revaluation bonds	19,582	-	-	9,063	18,126	18,126	16,626	16,626	16,626
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	595	595	-	-	-	-	-	-
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	3,868	3,750	4,036	6,005	7,583	7,316	3,438	3,755	3,799
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,953	4,078	4,082	4,164
Housing bonds	119	117	115	114	115	115	118	111	111
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,781	1,830	1,837	1,837
SIF Bonds ^{4/}	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028
Facilities from SIF ^{5/}	4,517	2,343	2,343	2,343	2,343	2,343	2,143	2,143	2,143
Borrowing from Other Sources	-	-	-	-	2,000	2,000	8,056	8,122	8,380
Budget Sector Bank Loans	23,587	28,412	15,487	26,809	45,971	49,127	89,558	96,424	116,955
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	11,909
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	163,776
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	778,883	856,681	894,572	945,677

Memorandum Items: (As Percent of GDP) ^{46/}

Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	64.9%	67.4%	70.7%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	54.6%	57.0%	60.2%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

3/ Includes Eurobonds issued in 2001 and 2010.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

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

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

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

	(LE Millions)									
	Annual Profile					Quarterly Profile				
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Mar-11	Sep-11	Dec-11	Mar-12 [*]	
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,028,807	
Consolidated Budget Sector Debt	365,081	371,619	464,817	564,670	710,839	677,782	761,539	801,553	854,103	
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,109,453	
Less:										
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-	
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	16,487	15,272	14,813	13,980	
MOF securities held by SIF ^{2/}	17,373	18,211	21,282	25,469	34,553	33,777	36,558	35,822	35,199	
SIF Bonds ^{3/}	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028	
Facilities from SIF ^{3/}	4,517	2,343	2,343	2,343	2,343	2,343	2,143	2,143	2,143	
Consolidated NIB Debt	121,160	141,363	151,032	168,717	178,206	170,139	179,798	179,972	174,704	
Gross Domestic Debt of NIB ^{2/}	169,162	193,071	205,565	227,714	240,851	229,136	241,923	241,249	237,353	
NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	62,649	
Investment Certificates	76,064	86,741	90,112	99,782	103,382	102,825	104,005	104,437	105,319	
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	71,978	71,978	65,837	
Other	1,578	5,367	6,433	4,099	2,846	1,477	3,815	3,557	3,548	
Less:										
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	62,649	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	171,127	
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	163,776	
NIB Deposits	2,961	3,891	4,806	5,510	2,672	4,584	2,317	1,521	1,739	
SIF Deposits ^{4/}	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612	
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	683,660	771,835	811,152	857,680	
Memorandum Items: (As Percent of GDP) ^{5/}										
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.0%	62.5%	65.5%	
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.2%	51.7%	54.6%	

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

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

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

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

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

Detailed Profile

	(LE Millions)									
	Annual Profile					Quarterly Profile				
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Mar-11	Sep-11	Dec-11	Mar-12 *	
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	890,682	976,580	1,019,644	1,067,265	
Gross Consolidated General Government Domes	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,028,807	
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	108,142	99,372	102,307	102,996	
Less:										
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,664	52,670	53,075	52,629	
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	11,909	
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	186,108	185,712	189,972	189,454	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	171,127	
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	21,847	16,210	19,599	18,327	
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	40,498	31,995	35,777	35,848	
Less:										
^{3/ 4/} SIF Deposits	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612	
^{2/} Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	11,909	
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	704,574	790,868	829,672	877,811	
Memorandum Items: (As Percent of GDP) 5/										
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	62.2%	64.9%	68.0%	
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	50.4%	52.8%	55.9%	

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

Table (19): Gross External Debt

	(US \$ Million)						* Dec-11
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	
Gross External Debt	29,593	29,898	33,893	31,531	33,694	34,906	33,693
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(3.7)
Gross External Government Debt	18,865	19,492	21,641	25,818	26,249	27,092	25,718
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(4.2)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,445
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,273
Gross External Non- Government Debt	10,728	10,406	12,252	5,713	7,445	7,814	7,975
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	-(2.2)
Monetary Authorities	664	316	290	212	1,260	1,500	1,639
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,571
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,765
Memorandum Items:							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	12.9
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	9.9
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.1
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	279.7
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.7
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	9.0
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	16.7
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.2	0.05
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	2.0
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	2.8
External Debt per Capita (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	386.8

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

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

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

							(LE Millions)
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	July - April 2011/12
Total Government Debt Service	59,552	54,725	60,004	71,123	98,856	117,251	124,437
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(27.1)
Interest Payments	36,814	47,700	50,528	52,810	72,333	85,077	88,945
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(33.1)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	85,748
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	3,198
Principal Payments	22,738	7,026	9,476	18,313	26,523	32,174	35,492
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(14.4)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	20,994
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	14,498
Net Interest Payments	35,501	46,357	49,193	47,961	68,405	83,947	88,126
Domestic	32,679	43,324	45,456	44,364	65,565	80,531	84,928
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	85,748
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	820
Foreign	2,823	3,033	3,737	3,598	2,840	3,416	3,198
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	3,198
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	6.0%	6.4%	5.6%	5.1%	6.0%	6.2%	5.7% ^{2/}
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	2.3% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	26.0% ^{3/}
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	10.4% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

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

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

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2005/2006 to July-April 2011/2012

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	July-April ^{2/} 2011/12
Issued	179.1	180.7	239.9	355.2	452.5	548.8	558.9
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	488.1
T- Bonds	33.0	6.0	29.5 ^{4/}	23.0	75.2	57.0	70.8
Matured	124.9	166.2	184.6	248.5	358.3	411.8	483.5
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	463.1
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	20.4
Net Issuances 3/	54.2	14.5	55.3	106.7	94.2	137.0	75.4
Outstanding Stock (End of Period)	161.1	175.6	230.9	337.6	431.8	568.8	644.2
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	381.1
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	263.1
Average Interest Rates: 5/							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	12.8
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	13.9
273 Day T- Bills 6/	-	-	-	11.5	10.5	11.4	14.6
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	14.6

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 30 April 2012.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22) : Government Securities Quarterly Issuances Calendar
April-June 2010/2011 to April-June 2011/2012.

	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	April-June 2012 ^{1/}		
					April	May	June
91 Days T- Bills	20000	22500	25500	17000	5000	3000	3000
182 Days T- Bills	32000	27500	30000	28000	10000	12000	9000
273 Days T- Bills	29500	38000	45500	45000	13500	15500	11000
364 Days T- Bills	38500	35000	45500	45000	13500	15500	11500
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	-	12000	-	-	-	-	-
Bonds (Maturity 2014)	10000	10000	10000	-	-	-	-
Bonds (Maturity 2015)	-	-	-	15000	4000	4000	2000
Bonds (Maturity 2016)	5000	-	10000	-	-	-	-
Bonds (Maturity 2017)	-	-	-	15000	3000	3000	1500
Bonds (Maturity 2018)	-	-	3500	5000	-	-	-
Bonds (Maturity 2019)	-	-	-	-	1000	3000	1000
Bonds (Maturity 2020)	-	-	-	-	2000	2000	1000
Total Issuance (Bills and Bonds)	135000	145000	170000	170000	52000	58000	40000

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 56.0 billion of 'reopening issues'.

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

	Apr-11 ^{2/}	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
Yield to Maturity (Average) :									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	--	9.7	5.3	--	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	--	--	11.3	--	--	--	--	--	--
T- Bonds: Jan - 2013	--	--	--	--	--	--	12.8	--	15.6
T- Bonds: Jul - 2013	--	13.7	13.4	--	15.6	--	15.8	15.7	--
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2013	--	10.2	10.9	11.1	12.7	11.3	--	--	--
T- Bonds: Feb - 2014	--	--	--	10.6	--	--	--	13.1	--
T- Bonds: Apr - 2014	--	--	13.3	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	10.7	10.7	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	14.3	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	11.5	11.5	--	7.9	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	14.2	--	13.0	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.2	2.78	2.74	2.73	2.68	2.69	2.70	2.68	2.69
Overnight Interbank Rate: ^{3/}	8.90	9.07	8.89	9.17	9.70	9.66	9.64	9.65	9.73

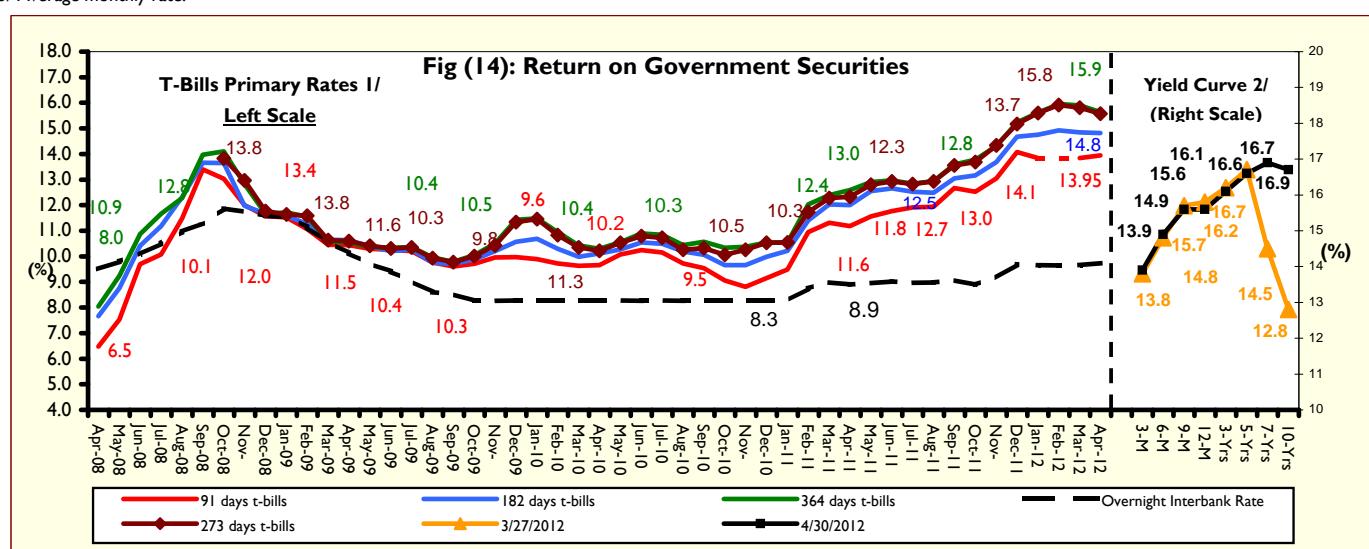
Source: Ministry of Finance and Central Bank of Egypt.

-- 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 months of February and March due to the closure of the Egyptian Stock Exchange .

3/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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

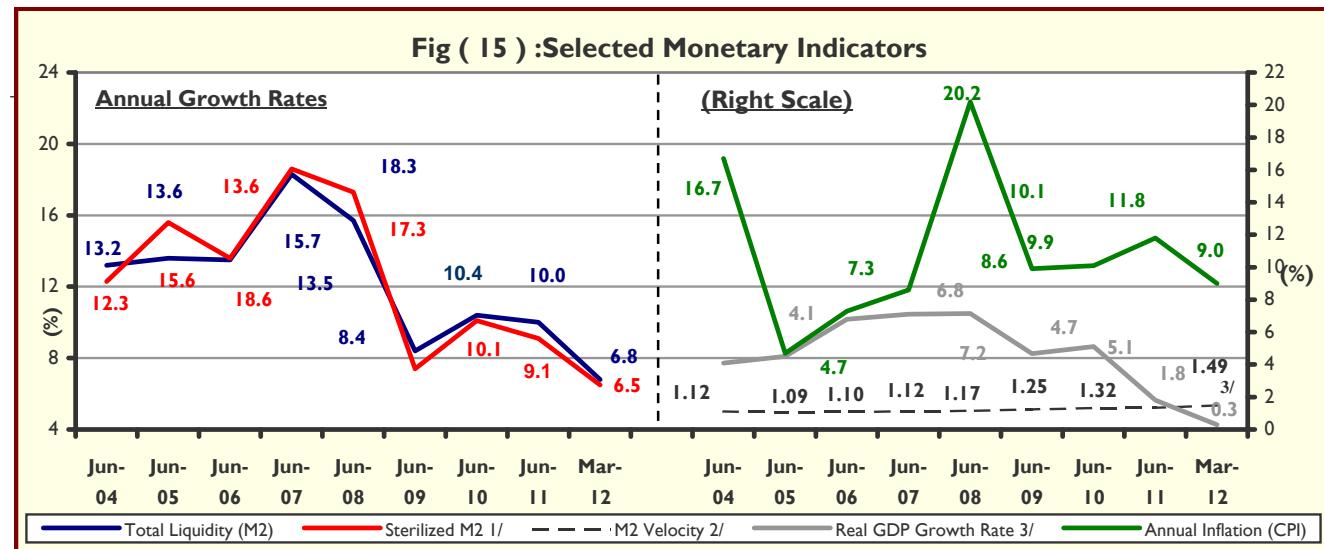
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-3.2	-9.5	-35.3	-24.6
CBE NFA	-4.3	-18.5	-52.9	-36.7
CBE NIR	-3.6	-16.3	-48.8	-33.9
Banks NFA 2/	-2.3	-0.1	-5.4	-1.4
Net Foreign Assets (US dollar terms)	-3.2	-9.6	-36.4	-27.9
CBE NFA	-4.3	-18.7	-53.7	-39.5
CBE NIR	-3.6	-16.4	-49.7	-36.8
Banks NFA 2/	-2.33	-0.3	-7.0	-5.7
Net Domestic Assets	1.2	4.0	22.3	23.2
Net Claims on Government and GASC	2.6	7.3	32.0	38.1
Claims on Public Companies	2.0	6.0	22.2	11.2
Claims on Private Sector	0.68	1.9	5.5	3.0
Total Liquidity (M2)	0.5	1.6	6.8	8.5
Money (M1)	0.8	2.0	8.2	15.1
Quasi Money	0.4	1.4	6.3	6.5

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.

Fig (15) : Selected Monetary Indicators



Source: Central Bank of Egypt.

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

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

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

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

	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Dec-11	Jan-12	Feb-12	#	Mar-12	*
Net Foreign Assets I/	199,039	253,506	246,338	276,379	266,036	190,179	179,716	177,927	172,180		
	(51.3)	(27.4)	-(2.8)	(12.2)	-(3.7)	-(37.7)	-(37.2)	-(35.2)	-(35.3)		
Central bank (Net)	82,617	114,566	177,300	179,809	167,446	96,828	86,205	82,411	78,891		
Foreign Assets	147,426	181,601	178,733	188,132	175,498	107,201	96,580	92,741	89,185		
Foreign Liabilities	64,809	67,035	1,433	8,323	8,052	10,373	10,375	10,330	10,294		
Banks (Net)	116,422	138,940	69,038	96,570	98,590	93,351	93,511	95,516	93,289		
Foreign Assets	135,853	173,015	99,013	124,031	136,404	123,741	122,600	123,722	122,398		
Foreign Liabilities	19,431	34,075	29,975	27,461	37,814	30,390	29,089	28,206	29,109		
Net Domestic Assets of which:	411,413	503,047	562,265	611,797	722,040	848,692	864,161	872,201	882,816		
	(2.1)	(22.3)	(11.8)	(8.8)	(18.0)	(26.9)	(26.4)	(23.2)	(22.3)		
Net Claims on Government, and GASC I/	181,584	206,808	269,438	320,885	419,024	515,774	535,955	539,371	553,186		
National Currency	233,842	255,681	328,790	384,979	504,751	588,870	601,645	602,406	618,318		
Foreign Currency	-52,258	-48,873	-59,352	-64,094	-85,727	-73,096	-65,690	-63,035	-65,132		
Claims on Public Business Sector	23,640	27,050	30,859	36,708	33,668	38,838	38,830	40,350	41,151		
National Currency	18,033	19,518	21,902	27,830	24,991	29,958	30,163	31,627	32,330		
Foreign Currency	5,607	7,532	8,957	8,878	8,677	8,880	8,667	8,723	8,821		
Claims on Private Sector 2/	317,302	361,476	389,882	393,290	417,777	432,788	435,446	437,918	440,892		
National Currency	236,680	259,404	283,005	290,674	306,645	328,862	331,620	334,405	337,319		
Foreign Currency	80,622	102,072	106,877	102,616	111,132	103,926	103,826	103,513	103,573		
Other Items (net) I/ 3/	-111,113	-92,287	-127,914	-139,086	-148,429	-138,708	-146,070	-145,438	-152,413		
Total Liquidity (M2)	610,452	756,553	808,603	888,176	988,076	1,038,871	1,043,877	1,050,128	1,054,996		
	(14.2)	(23.9)	(6.9)	(9.8)	(11.2)	(6.7)	(7.6)	(6.9)	(6.8)		
Money (M1) 4/	123,592	158,134	173,228	201,868	240,814	255,581	258,977	258,736	260,681		
	(19.6)	(27.9)	(9.5)	(16.5)	(19.3)	(14.4)	(12.8)	(8.1)	(8.2)		
Currency in Circulation	83,332	98,596	112,986	128,433	163,489	176,578	179,598	179,176	180,637		
Demand Deposits in Local Currency	40,260	59,538	60,242	73,435	77,325	79,003	79,379	79,560	80,044		
Quasi Money	486,860	598,419	635,375	686,308	747,262	783,290	784,900	791,392	794,315		
	(12.9)	(22.9)	(6.2)	(8.0)	(8.9)	(4.4)	(6.0)	(6.5)	(6.3)		
Local Currency Time and Savings Deposits	340,622	426,952	465,758	528,844	567,394	602,253	600,277	604,981	610,225		
Foreign Currency Demand Deposits	22,689	35,021	30,340	33,857	46,257	40,850	43,051	44,869	42,991		
Foreign Currency Time and Savings Deposits	123,549	136,446	139,277	123,607	133,611	140,187	141,572	141,542	141,099		

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

Revised.

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

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

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

4/ Excludes drafts and checks under collection.

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

	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Dec-11	Jan-12	Feb-12	#	Mar-12 *
Net Foreign Assets (In Million US\$)^{4/}	34,967	46,417	43,812	50,480	44,951	31,641	29,840	29,543	28,590	
Central bank NFA	14,514	20,977	31,533	32,842	28,292	16,110	14,314	13,684	13,100	
Net International Reserves	46,353	58,691	44,067	52,000	46,311	33,367	31,563	31,258	30,300	
Central Bank (Gross)	26,350	33,705	32,177	34,508	30,106	18,119	16,354	15,718	15,119	
Banks (net)	20,453	25,440	12,279	17,638	16,658	15,531	15,527	15,860	15,491	
Foreign assets	23,867	31,679	17,610	22,654	23,047	20,587	20,357	20,543	20,324	
Foreign Liabilities	3,414	6,239	5,331	5,016	6,389	5,056	4,830	4,683	4,834	
<u>In Percent of Beginning of Money Stocks</u>^{5/}										
Net Foreign Assets	11.7%	5.3%	-7.5%	2.7%	-1.8%	-6.3%	-7.3%	-7.5%	-8.1%	
Net Domestic Assets	-2.8%	8.9%	12.9%	4.2%	9.5%	9.2%	10.7%	11.5%	12.6%	
Money (M1)	2.6%	4.1%	0.3%	2.3%	2.9%	0.7%	1.0%	1.0%	1.2%	
Quasi Money	6.4%	10.1%	5.1%	4.6%	4.8%	2.2%	2.4%	3.0%	3.3%	
Dollarization (% of Total Liquidity) ^{6/}	24.0	22.7	21.0	17.7	18.2	17.4	17.7	17.8	17.4	
M2 Multiplier ^{7/}	4.83	4.74	4.65	4.53	4.21	4.04	4.01	4.15	4.20	
M2 Velocity ^{8/}	1.22	1.18	1.29	1.36	1.39	1.51	1.50	1.50	1.49	
M2 (annual percentage change)	14.2	23.9	6.9	9.8	11.2	6.7	7.6	6.9	6.8	
Credit to private sector (annual percentage change) ^{9/}	11.4	13.9	7.9	0.9	6.2	6.1	5.4	5.2	5.5	
Exchange Rate ^{10/}	5.69	5.46	5.62	5.48	5.92	6.01	6.02	6.02	6.02	

Source: Central Bank of Egypt.

* Preliminary.

Revised.

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

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

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

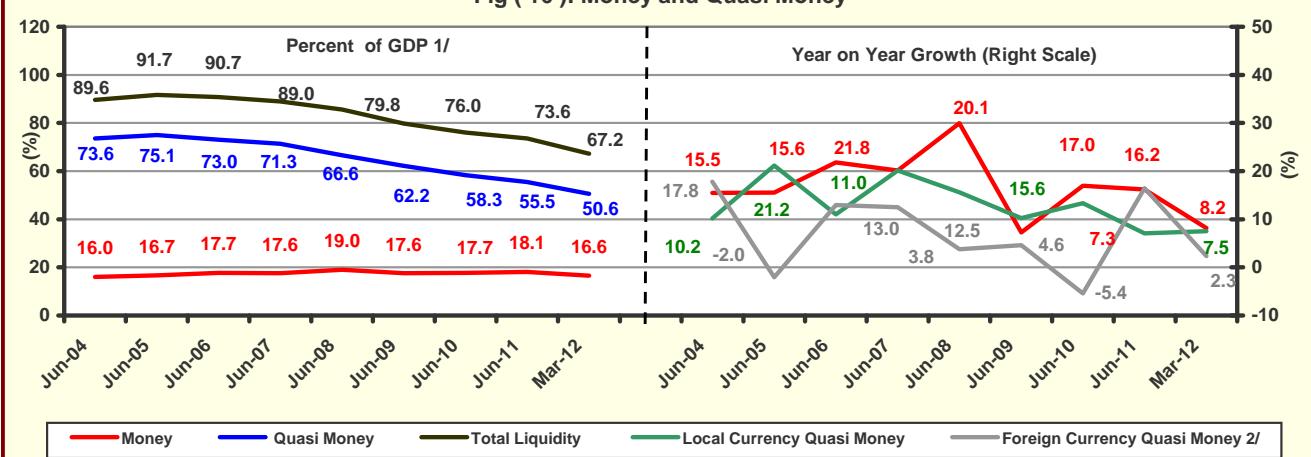
7/ M2 / Reserve Money.

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

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Dec-11	Jan-12	Feb-12	Mar-12*
Reserve Money	126,474	159,767	174,016	196,106	234,900	257,346	260,619	252,926	251,302
	(12.8)	(12.5)	(8.9)	(12.7)	(19.8)	(17.8)	(12.9)	(2.4)	(7.0)
Currency in Circulation	88,195	104,350	120,552	136,438	175,647	187,292	190,978	189,413	190,951
	(18.4)	(18.3)	(15.5)	(13.2)	(28.7)	(22.2)	(23.9)	(7.0)	(8.7)
Banks LE Deposits with CBE	38,279	55,417	53,464	59,668	59,253	70,054	69,641	63,513	60,351
	(1.5)	2.34	-(5.9)	(11.6)	-(0.7)	(7.5)	-(9.2)	-(9.2)	(1.9)
Counter Assets:									
Net Foreign Assets ^{2/}	82,617	114,566	177,300	179,809	167,446	96,828	86,205	82,411	78,891
	(35.7)	(38.7)	(54.8)	(1.4)	-(6.9)	-(51.1)	-(55.5)	-(55.4)	-(52.9)
Net Domestic Assets ^{2/}	43,857	45,201	-3,284	16,297	67,454	160,518	174,414	170,515	172,411
	-(14.5)	-(138.1)	-(107.3)	(596.3)	(313.9)	(695.2)	(366.9)	(174.0)	(155.6)
Net Claims on Government ^{3/}	113,437	119,554	88,056	85,140	108,831	153,250	183,836	177,316	178,237
	-(3.8)	(5.4)	-(26.3)	-(3.3)	(27.8)	(52.9)	(76.0)	(66.4)	(63.8)
Claims	187,580	192,508	162,880	160,335	189,582	233,811	263,563	256,735	257,827
	(3.4)	(2.6)	-(15.4)	-(1.6)	(18.2)	(32.5)	(43.5)	(36.6)	(36.0)
Securities	164,761	165,438	122,473	124,559	130,597	129,097	129,097	129,097	129,097
Credit Facilities	22,819	27,070	40,407	35,776	58,985	104,714	134,466	127,638	128,730
Deposits ^{4/}	74,143	72,954	74,824	75,195	80,751	80,561	79,727	79,419	79,590
	(16.7)	-(1.6)	(2.6)	(0.5)	(7.4)	(5.7)	(0.7)	-(2.5)	-(1.4)
Net Claims on Banks	59,651	75,017	-2,022	23,841	-1,287	-1,665	-1,918	-1,685	-1,607
Net Balancing Items ^{5/}	-155,831	-149,370	-89,318	-92,684	-40,090	8,933	-7,504	-5,116	-4,219
Memorandum Items									
Reserve Money Velocity ^{6/ 7/}	5.89	5.61	5.99	6.15	5.84	6.10	6.02	6.21	6.25

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Millions)

	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Dec-11	Jan-12	Feb-12	Mar-12 [*]
Total Deposits	597,063	752,840	799,227	875,158	949,203	989,427	992,356	999,354	1,004,932
	(7.6)	(26.1)	(6.2)	(9.5)	(8.5)	(3.9)	(5.0)	(5.9)	(5.9)
In local currency	419,857	546,120	586,936	673,121	715,185	755,416	753,886	757,012	763,610
In foreign currency	177,206	206,720	212,291	202,037	234,018	234,011	238,470	242,342	241,322
Non Government Deposits ^{2/}	531,530	663,539	700,098	764,570	831,130	868,903	870,998	877,462	880,770
	(13.5)	(24.8)	(5.5)	(9.2)	(8.7)	(3.9)	(4.9)	(6.1)	(6.0)
In local currency	384,025	490,187	528,669	604,931	647,737	684,312	682,651	687,531	693,259
In foreign currency	147,505	173,352	171,429	159,639	183,393	184,591	188,347	189,931	187,511
Government Deposits	65,533	89,301	99,129	110,588	118,073	120,524	121,358	121,892	124,162
	(-24.5)	(36.3)	(11.0)	(11.6)	(6.8)	(4.4)	(6.1)	(4.5)	(5.2)
In local currency	35,832	55,933	58,267	68,190	67,448	71,104	71,235	69,481	70,351
In foreign currency	29,701	33,368	40,862	42,398	50,625	49,420	50,123	52,411	53,811
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	29.7	27.5	26.6	23.1	24.7	23.7	24.0	24.2	24.0
Dollarization in Non-Government Deposits	27.8	26.1	24.5	20.9	22.1	21.2	21.6	21.6	21.3
Dollarization in Government Deposits	45.3	37.4	41.2	38.3	42.9	41.0	41.3	43.0	43.3

Source: Central bank of Egypt.

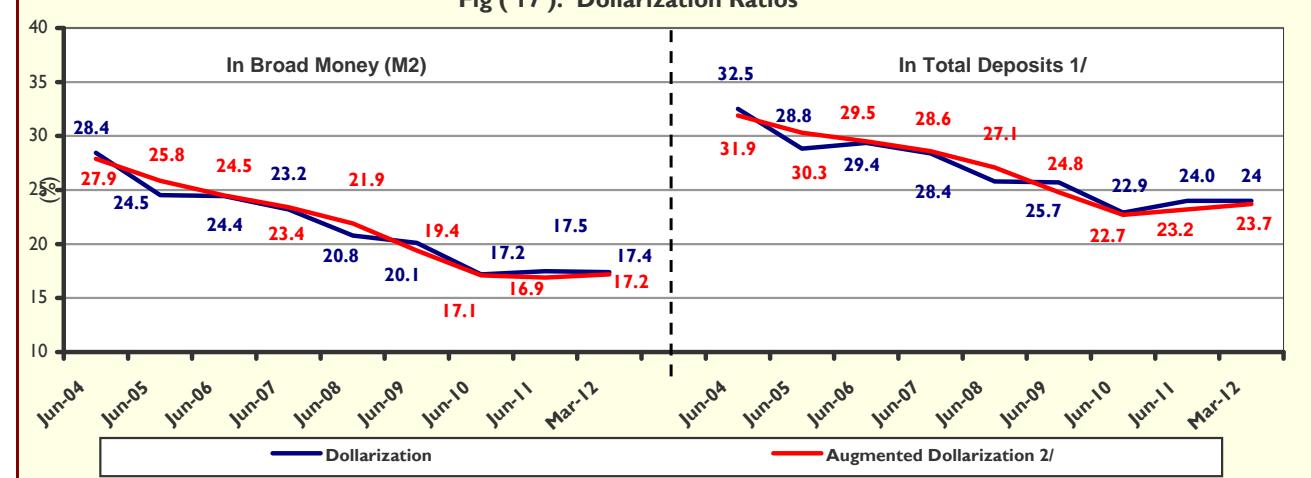
() Percent change over same period in previous year.

* Preliminary.

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

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

Fig (17) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Millions)

	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Dec-11	Jan-12	Feb-12	Mar-12
Total lending	342,526	394,494	430,622	441,370	469,961	489,729	492,290	495,125	495,878
	(8.7)	(15.2)	(9.2)	(2.5)	(6.5)	(6.9)	(5.8)	(5.5)	(5.5)
To Government ^{2/}	25,330	30,673	31,839	32,973	38,311	37,227	36,880	36,303	34,320
	(20.2)	(21.1)	(3.8)	(3.6)	(16.2)	-(2.5)	-(4.9)	-(6.5)	-(10.4)
In local currency	11,474	10,522	8,645	14,011	18,753	16,844	16,120	16,115	15,878
In foreign currency	13,856	20,151	23,194	18,962	19,558	20,383	20,760	20,188	18,442
To Non-Government	317,196	363,821	398,783	408,397	431,650	452,502	455,410	458,822	461,558
	(7.9)	(14.7)	(9.6)	(2.4)	(5.7)	(7.8)	(6.8)	(6.5)	(6.9)
In local currency	231,975	251,390	281,266	286,917	299,115	328,537	331,549	335,156	338,396
In foreign currency	85,221	112,431	117,517	121,480	132,535	123,965	123,861	123,666	123,162
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.8	85.4	85.5	84.3	84.7	84.5	84.7	84.6	84.8
Non Government Loans/ Deposits ^{4/}	59.7	54.8	57.0	53.4	51.9	52.1	52.3	52.3	52.4
Government Loans / Deposits	38.7	34.3	32.1	29.8	32.4	30.9	30.4	29.8	27.6
Foreign currency denominated credit to total credit	28.9	33.6	32.7	31.8	32.4	29.5	29.4	29.1	28.6
Government foreign currency denominated credit to total government credit	54.7	65.7	72.8	57.5	51.1	54.8	56.3	55.6	53.7
Non - government foreign currency denominated credit to total non-government credit	26.9	30.9	29.5	29.7	30.7	27.4	27.2	27.0	26.7

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

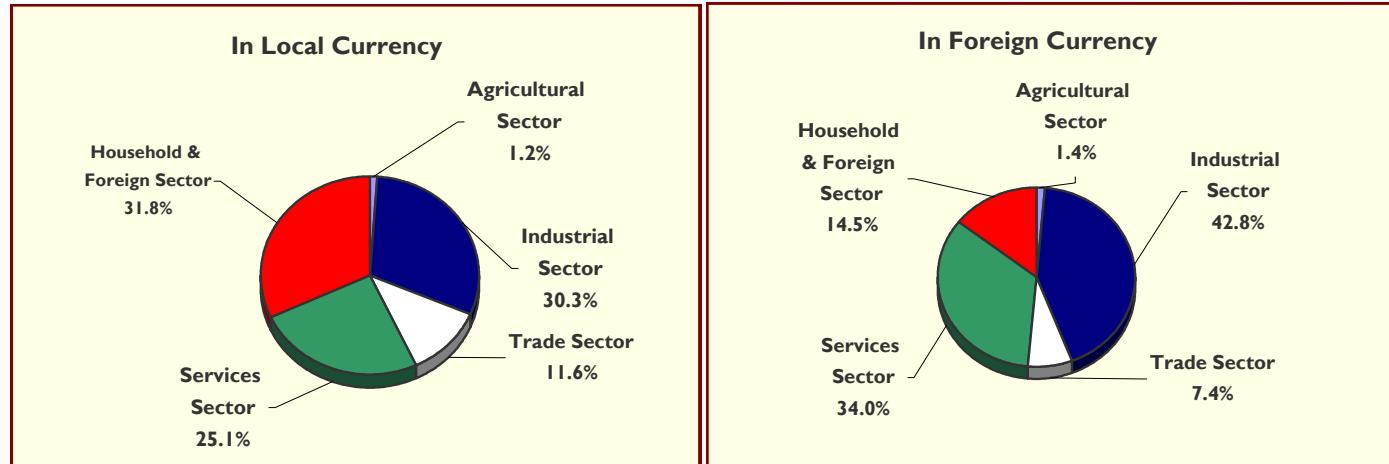
2/ Includes central government and economic authorities.

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-2012



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills ^{3/}	Investment Certificates ^{1/} ^{3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 ^{1/}	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
Monthly Average						
Apr-11	8.50	10.80	6.60	11.18	9.50	9.00
May-11	8.50	10.80	6.70	11.56	9.50	9.00
Jun-11	8.50	11.00	6.60	11.72	9.50	9.00
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	11.10	6.70	11.93	9.50	9.00
Sep-11	8.50	11.20	6.80	12.67	10.00	9.00
Oct-11	8.50	11.30	7.00	12.52	10.00	9.00
Nov-11	9.50	11.40	7.10	13.04	11.50	9.00
Dec-11	9.50	11.80	7.20	14.08	11.50	9.00
Jan-12	9.50	11.90	7.40	13.86	11.50	9.00
Feb-12	9.50	11.90	7.60	13.83	11.50	9.00
Mar-12	9.50	12.00	7.70	13.83	11.50	9.00
Apr-12	9.50	--	--	13.95	11.50	9.00

Source: Central Bank of Egypt.

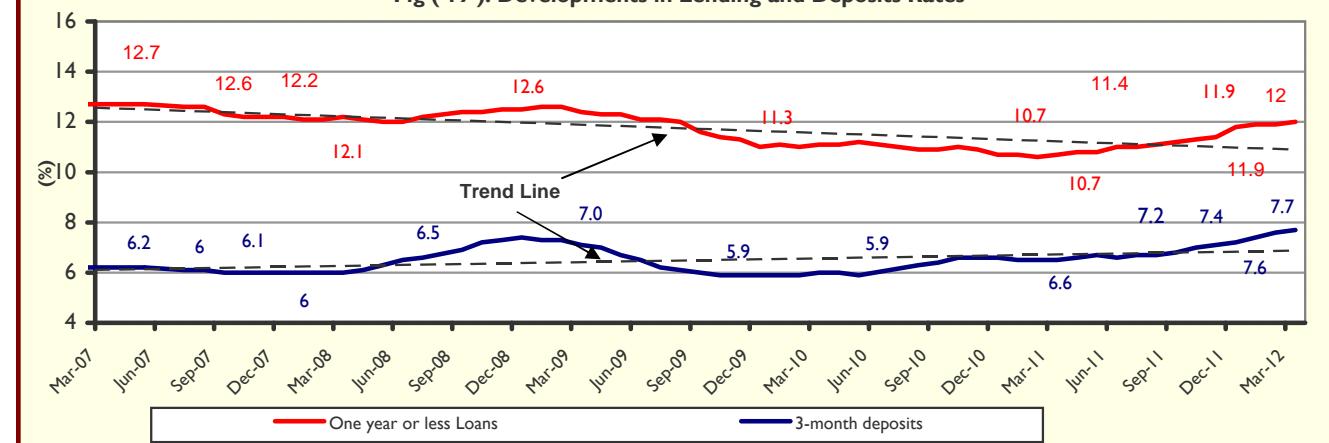
-- Data unavailable.

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.

Fig (19) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

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

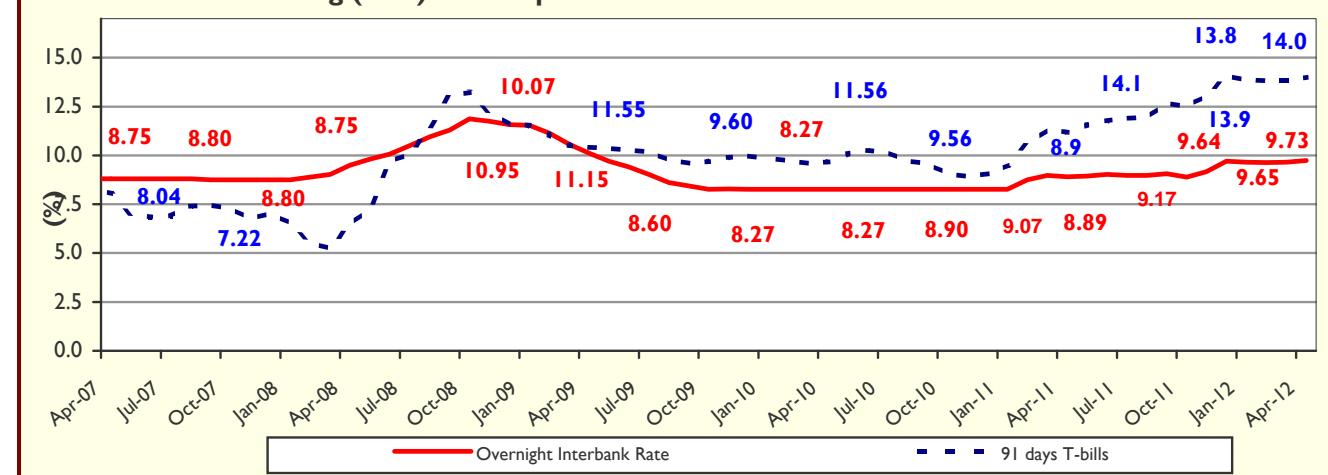
	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
<u>Monthly Average</u>				
Apr-11	8.90	9.04	--	9.60
May-11	8.95	9.10	9.50	9.50
Jun-11	9.02	9.12	9.55	9.50
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.98	9.16	9.48	9.30
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30
Nov-11	9.17	9.27	9.10	9.31
Dec-11	9.70	9.83	10.05	11.30
Jan-12	9.66	9.81	9.94	9.90
Feb-12	9.64	9.77	10.37	--
Mar-12	9.65	9.80	10.48	9.91
Apr-12	9.73	9.81	9.94	11.25

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 ^{1/}	Jan-12	Feb-12	Mar-12	Apr-12
EGX-30 Index (Previously CASE-30) ^{2/}	7,803	9,827	5,703	6,033	5,373	4,648	5,350	5,019	4,945
Monthly Return (%)	0.4	-11.1	-3.8	-7.9	-2.7	28.3	15.1	-6.2	-1.5
Market Volatility ^{3/}	1.0	1.0	2.0	1.3	1.2	1.8	1.9	1.5	1.5
Market Capitalization ^{4/} (LE Billion)	602	813	464	410	400	340	382	362	353
In % of GDP ^{5/}	80.8	90.8	44.5	34.0	29.1	21.6	24.3	23.1	22.5
Number of Companies	544	375	333	215	211	214	214	213	212
Traded Shares and Securities									
Value (In LE millions)	33,027	47,171	60,285	46,507	20,515	7,046	13,760	15,451	11,986
Monthly Change (%)	9.2	-33.0	69.3	60.9	12.8	-31.5	95.3	12.3	-22.4
Annual Change (%)	166.4	42.8	27.8	-22.9	-55.9	-70.5	--	12.0	4.9
Listed Bonds (LE Million)	62,130	84,547	97,586	171,665	224,837	244,541	252,986	264,969	--
Government ^{6/} , of which:	57,598	78,771	92,625	159,890	206,891	229,685	238,185	250,185	--
Bonds of the primary dealers	53,000	74,500	92,500	159,767	206,767	229,567	238,067	250,067	--
Companies	3,843	3,880	3,096	5,423	6,718	4,357	4,357	4,359	--
Securitization ^{7/}	689	1,869	1,865	6,352	6,228	5,499	5,444	5,425	--
Net Foreigners Purchases									
Value (In US\$ millions)	-1,240	199	-106	43	-166	34	-92	-56	-106
Volume (In thousand shares)	-297,270	23,255	562	93,610	-59,994	35,983	-111	-80,046	-118,937
In % of Overall Trade	31	20	12	22	20	33	22	21	22
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	21.9	15.7	11.5	12.6	13.0	11.4	12.4	11.6	11.1
Dividend Yield (%) ^{9/10/}	4.1	6.5	7.2	7.5	7.5	9.1	8.3	8.7	9.3
Turnover Ratio (%)	4.8	4.9	11.2	4.5	3.7	1.7	3.1	3.0	2.0

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

-- Data unavailable.

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

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

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

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

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

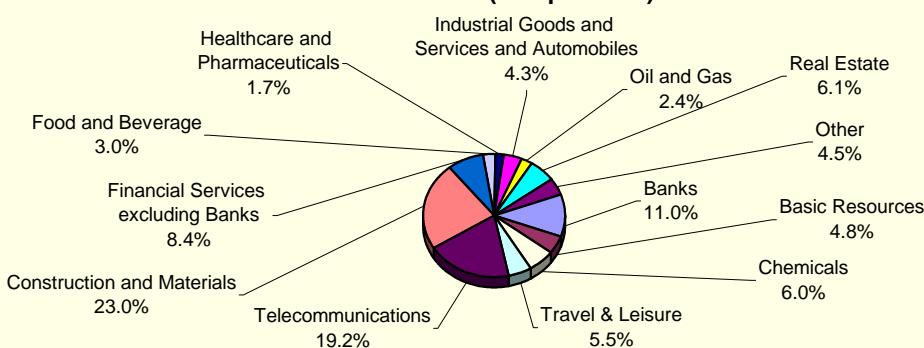
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.12
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.29
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.40
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	99.98
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.87
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	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 ^{2/}	Cairo Feeding Industries	66.4	98.80
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	99.99
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.10
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.30
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.75
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.35
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.00
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.00
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.60
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.00
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.80
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.86
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.32
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.00
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.00
Aug-08	Group of Investors	Chemicals for Modern Building International	19.4	48.50

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 30 April 2012)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

Table (34): Performance of Emerging Markets S&P / IFCI Indexes ^{1/}

Rank	Emerging Market ^{2/}	Monthly Change Apr-12	Yield (%) Apr-12	Cumulative Change (YTD) Apr-12
1	Philippines	4.1		25.2
2	Thailand	3.2		24.7
3	China	2.4		13.8
4	Peru	1.3		14.8
5	South Africa	0.6		11.3
6	Hungary	0.6		22.6
7	Mexico	0.1		15.1
8	Korea	-0.1		13.2
9	Indonesia	-0.2		5.9
10	Malaysia	-0.6		6.8
11	Chile	-1.1		17.8
12	Egypt	-1.8		34.7
13	Russia	-3.1		14.3
14	Turkey	-3.1		24.4
15	Poland	-3.3		15.4
16	Taiwan	-4.6		10.6
17	India	-5.1		13.6
18	Czech Republic	-5.4		2.5
19	Brazil	-6.6		6.2
20	Morocco	-6.7		-3.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Dec-11	Jan-12	Feb-12	Mar-12
Outstanding Balance	118,657	146,439	239,080	266,121	356,103	356,001	341,640	345,148	357,058
Foreign Customers	--	--	4,945	38,370	24,542	7,888	3,834	1,640	1,676
Companies dealing in Securities	0	17	988	800	1,034	959	985	1,220	1,016
Holding and Investment companies	111	71	5,208	5,926	8,966	16,450	15,830	16,933	16,201
Banks	76,271	100,063	194,929	176,520	250,102	250,345	235,287	235,233	245,691
Public banks	42,747	59,429	110,482	91,276	116,892	100,673	102,123	97,893	103,741
Private banks	31,964	38,783	67,570	66,530	110,319	109,181	96,856	99,101	106,440
Foreign banks- branches	--	--	9,222	10,748	9,304	25,014	20,628	23,021	23,246
National Investment Bank	1,560	1,851	2,715	2,749	820	317	391	169	140
Specialized banks	--	--	4,940	5,217	12,767	15,160	15,289	15,049	12,124
Insurance Companies	80	81	1,568	1,803	6,491	12,131	13,606	13,580	13,526
Public Sector	66	--	1,095	941	5,028	9,663	10,347	10,320	10,345
Private Sector ^{1/}	14	--	473	862	1,463	2,468	3,259	3,260	3,181
Mutual Funds	6,399	12,442	24,731	33,034	44,484	43,164	44,087	45,603	46,600
Insurance Funds	2,511	1,016	1,096	757	441	5,335	5,215	5,009	4,455
Housing & Construction Sector	--	--	168	197	8,641	550	648	676	730
Trade Sector	0.0	0.0	3.0	50.0	76.0	123	119	113	127
Manufacturing Sector	71	60	91	229	268	769	810	794	707
Financial Sector	--	--	42	531	300	103	127	133	135
Transportation, Electricity, Gas, and Health Sector	--	--	1	21	53	71	70	79	79
Household Sector	134	11	495	1,816	3,302	8,180	8,888	9,862	10,339
Oil & Mining Sector	--	--	2,010	1,922	1,898	1,601	2,175	2,638	3,353
Services Sector	299	112	94	850	1,871	1,169	1,050	1,332	1,019
Others ^{2/}	139	406	2,711	3,295	3,634	7,163	8,909	10,303	11,404

Source: Central Bank of Egypt.

-- Data not available.

1/ Includes private and foreign branches companies.

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Dec-11	Jan-12	Feb-12	Mar-12
Total Securities	176,098	201,858	332,597	405,895	474,176	503,302	494,400	506,726	522,954
In Local Currency	143,598	168,182	297,194	338,834	442,648	461,222	446,578	454,568	470,995
In Foreign Currency	32,500	33,676	35,403	67,061	31,528	42,080	47,822	52,158	51,959
Government Sector	111,288	148,665	276,095	318,876	412,196	445,821	436,597	447,645	464,791
In Local Currency (of which):	96,652	135,129	262,044	303,297	407,814	428,950	414,283	421,613	437,706
In Foreign Currency	14,636	13,536	14,051	15,579	4,382	16,871	22,314	26,032	27,085
CBE Notes (In Local Currency)	17,617	-	-	-	-	-	-	-	-
Public Business Sector	761	1,414	1,338	1,052	980	854	852	883	853
In Local Currency	761	1,414	1,338	1,052	980	854	852	883	853
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	32,042	36,523	39,287	39,991	39,239	36,017	35,995	36,666	37,079
In Local Currency	28,568	31,609	33,755	34,394	33,764	31,330	31,356	31,985	32,349
In Foreign Currency	3,474	4,914	5,532	5,597	5,475	4,687	4,639	4,681	4,730
Foreign Sector	14,390	15,256	15,877	45,976	21,761	20,610	20,956	21,532	20,231
In Local Currency	0	30	57	91	90	88	87	87	87
In Foreign Currency	14,390	15,226	15,820	45,885	21,671	20,522	20,869	21,445	20,144

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37): Net Foreign Direct Investments By Countries

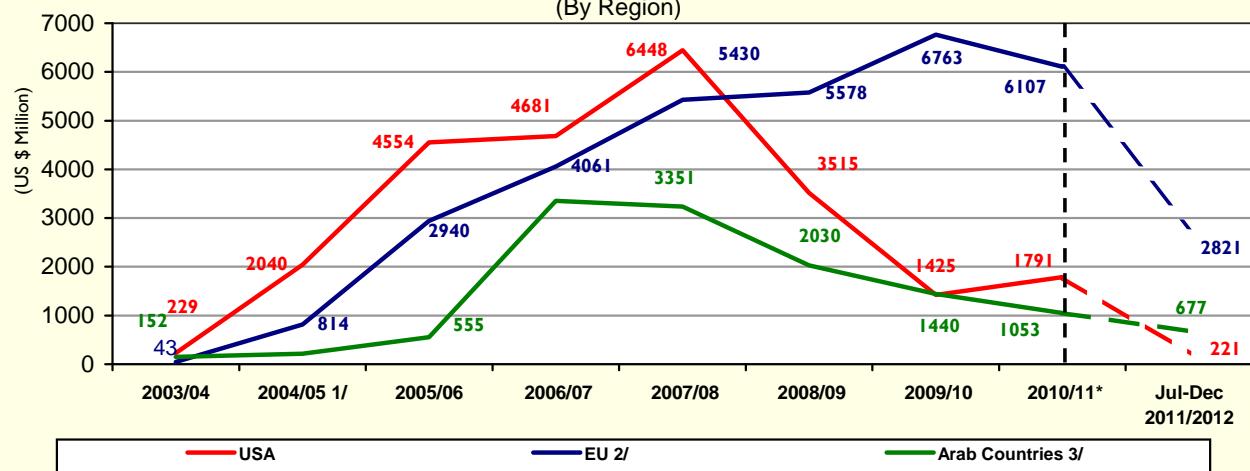
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11*	2010/2011* Oct- Dec	2010/2011* Apr - Jun	2011/2012* Jul - Sep	2011/2012* Oct- Dec
Total Net Foreign Direct Investment	11053	13237	8113	6758	2189	656	99	440	-858
I. Inflows (Of which)	13084	17802	12836	11008	9574	2341	2297	2698	1294
USA	4681.3	6447.8	3515	1424.9	1790.5	822.4	373.4	150.5	70.2
Germany	97.2	250.3	102.6	109.7	274.5	94.1	86.3	85.5	23.9
France	36.7	1302.7	254.3	286.2	227.0	77.5	66.6	73.0	81.2
U.K.	2209.6	3239.3	3231.8	4926.1	4307.1	446.2	1141.3	1299.1	335.4
Spain	6.7	20.8	27	80.5	46.5	2.7	14.9	8.3	25.7
Netherlands	39.6	55.7	134	128.8	145.6	19.7	23.0	36.6	23.2
Saudi Arabia	204	365.4	514.1	323.4	206.3	18.7	53.7	20.2	109.2
U.A.E	3049.5	726.2	1037.4	303.5	410.8	185.7	39.9	140.1	186.0
Kuwait	24.8	1597.2	118	188.7	58.6	14.0	16.6	8.9	15.5
Bahrain	18.6	39.6	20.5	64.1	66.2	22.7	12.8	110.1	8.0
Oman	1.2	4.9	11.1	9.8	11.9	3.3	1.6	1.6	2.5
Switzerland	49.4	236	154.6	111.4	158.8	80.6	20.0	32.4	49.9
Other Countries	2665.7	3516.3	3715.7	3051.0	1870.6	553.1	446.7	731.5	362.8
II. Outflows	-2031	-4566	-4723	-4250	-7386	-1685	-2198	-2258	-2152

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.

Section 8

EXTERNAL SECTOR

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

	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	July-Dec 2010/2011#	Jul- Dec 2011/2012*
Trade Balance I/	-16,291	-23,415	-25,173	-25,120	-23,784	-14,483	-15,598
Export Proceeds	22,018	29,356	25,169	23,873	26,993	12,668	13,589
Petroleum	10,108	14,473	11,005	10,259	12,136	5,430	6,739
Non Oil Exports	11,910	14,883	14,164	13,615	14,857	7,238	6,850
Import Payments	-38,308	-52,771	-50,342	-48,993	-50,777	-27,150	-29,187
Petroleum	-4,128	-9,561	-7,032	-5,161	-5,943	-4,094	-5,385
Non Oil Imports	-34,180	-43,210	-43,310	-43,832	-44,834	-23,056	-23,802
Services (net)	11,498	14,966	12,502	10,339	7,878	5,584	3,122
Receipts	20,456	27,211	23,801	23,563	21,873	13,048	10,632
Transportation	6,371	7,560	7,481	7,217	8,069	4,170	4,300
of which : Suez Canal	4,170	5,155	4,721	4,517	5,053	2,508	2,683
Travel	8,183	10,827	10,488	11,591	10,589	6,943	5,061
Investment Income	3,045	3,289	1,937	829	419	211	110
Government Services	254	188	253	218	118	69	61
Other Receipts	2,603	5,347	3,643	3,708	2,679	1,655	1,100
Payments	8,957	12,245	11,299	13,224	13,995	7,464	7,510
Transportation	1,273	1,620	1,492	1,230	1,385	839	598
Travel	1,918	2,895	2,739	2,328	2,113	1,228	1,318
Investment Income	1,868	1,930	1,783	5,194	6,467	3,038	3,205
of which : Interest Paid	608	675	621	554	552	280	269
Government Expenditures	1,196	1,314	1,182	1,535	1,106	796	631
Other Payments	2,703	4,486	4,102	2,939	2,924	1,562	1,758
Goods & Services (Net)	-4,792	-8,449	-12,671	-14,781	-15,906	-8,899	-12,476
Transfers (Net)	7,061	9,338	8,247	10,463	13,137	6,338	8,422
Official (net)	800	961	614	954	753	167	523
Private (net)	6,261	8,377	7,632	9,509	12,384	6,170	7,899
Current Account	2,269	888	-4,424	-4,318	-2,769	-2,561	-4,054

Source: Central Bank of Egypt.

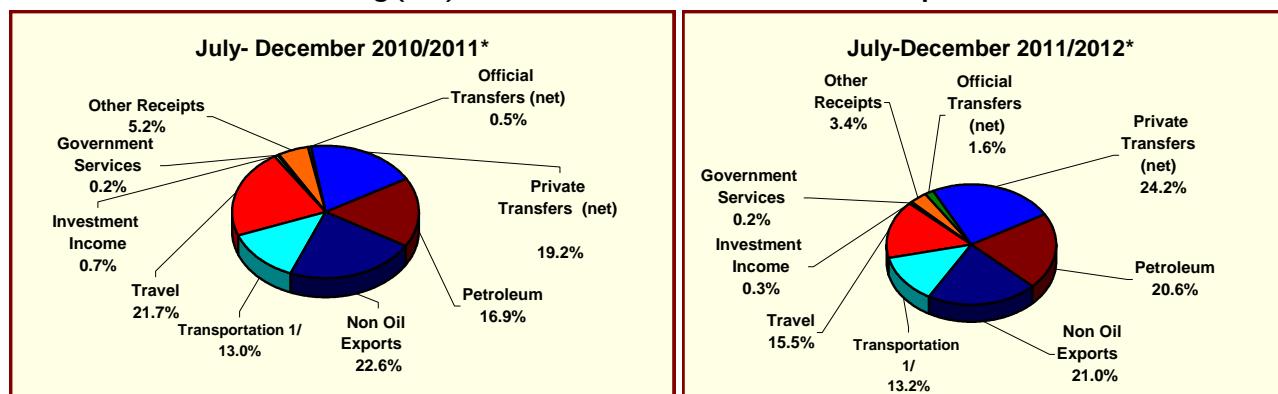
* Preliminary.

Figures revised by the Central Bank of Egypt.

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.

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes Suez Canal receipts.

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

	2005/06	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	July-Dec 2010/2011#	Jul- Dec 2011/2012*
Capital & Financial Account	3,511	853	7,558	2,285	8,325	-4,824	2,817	-2,412
Capital Account	-38	-39	2	-3	-36	-32	-19	-32
Financial Account	3,549	892	7,555	2,287	8,362	-4,791	2,837	-2,379
Direct Investment Abroad	-145	-536	-1,113	-1,341	-977	-958	-434	-102
Direct Investment in Egypt (net) 1/	6,111	11,053	13,237	8,113	6,758	2,189	2,253	-418
Portfolio Investments Abroad 2/	-729	-558	-960	-411	-522	-118	-53	-156
Portfolio Investments In Egypt (net)	2,764	-937	-1,374	-9,211	7,879	-2,551	4,571	-3,309
of which: Bonds 3/	2,690	-551	775	-1,013	1,357	211	623	-376
Other Investments (net)	-4,452	-8,131	-2,236	5,136	-4,777	-3,353	-3,500	1,606
Net borrowing	1,426	2,039	1,178	1,252	2,350	876	477	570
Medium and long-term loans	-928	-234	-658	122	-523	-1,468	-761	-146
Drawings	796	1,780	1,009	2,010	1,229	485	246	831
Repayments	-1,723	-2,015	-1,666	-1,889	-1,752	-1,953	-1,007	-977
Medium Term Suppliers' Credits	-101	-192	-144	-429	-40	-49	-10	4
Drawings	625	89	20	60	52	89	44	49
Repayments	-727	-281	-164	-489	-92	-138	-54	-45
Short Term Suppliers' Credits (net)	2,455	2,465	1,979	1,559	2,913	2,393	1,248	712
Other assets	-5,103	-10,942	-4,403	3,744	-9,669	-3,427	-4,796	1,507
CBE	3	-215	-48	49	-41	-64	-22	23
Banks	-4,198	-9,901	-2,486	8,314	-2,073	-1,609	-3,810	2,798
Other	-908	-826	-1,868	-4,619	-7,555	-1,754	-964	-1,314
Other liabilities	-775	771	989	140	2,542	-802	819	-471
CBE	2	16	0	6	1,187	-44	6	-6
Banks	-777	755	989	134	1,355	-758	812	-465
Net errors & omissions	-2,010	2,160	-3,025	-1,238	-652	-2,162	315	-1,540
Overall balance	3,253	5,282	5,420	-3,378	3,356	-9,754	572	-8,005

Source: Central Bank of Egypt.

Figures revised by the Central Bank of Egypt.

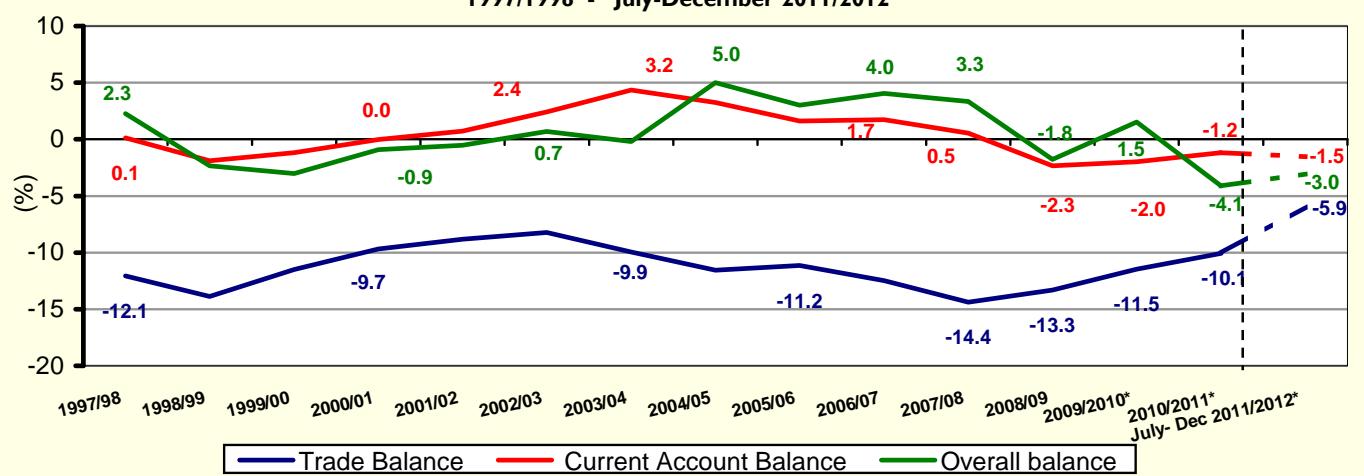
* Preliminary.

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

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

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

Fig (24) : External Sector Selected Indicators (Percent of GDP)
1997/1998 - July-December 2011/2012*



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account
Quarterly Profile

	(US \$ Million)									
	2009/2010*				2010/2011*			2011/2012*		
	Q1	Q2	Q3	Q4	Q1#	Q2 #	Q4	Q1	Q2 1/	
Trade Balance ^{2/}	-6,254	-5,675	-6,608	-6,583	-7,134	-7,349	-5,369	-7,823	-7,775	
Export Proceeds	5,390	6,126	5,450	6,906	6,102	6,566	8,081	6,765	6,824	
Petroleum	2,427	2,559	2,063	3,209	2,794	2,636	3,874	3,234	3,506	
Non Oil Exports	2,963	3,567	3,387	3,697	3,308	3,930	4,207	3,531	3,318	
Import Payments	-11,644	-11,802	-12,058	-13,489	-13,236	-13,915	-13,451	-14,588	-14,599	
Petroleum	-1,393	-803	-1,067	-1,898	-2,096	-1,998	-1,807	-2,873	-2,512	
Non Oil Imports	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	-11,644	-11,715	-12,086	
Services (net)	3,302	2,983	2,478	1,577	2,623	2,961	1,030	1,622	1,501	
Receipts	6,272	5,998	5,472	5,821	6,695	6,352	4,613	5,411	5,221	
Transportation	1,708	1,762	1,760	1,987	2,015	2,155	2,051	2,076	2,224	
of which :Suez Canal	1,107	1,155	1,104	1,151	1,254	1,254	1,316	1,360	1,323	
Travel	3,230	2,777	2,716	2,868	3,653	3,290	1,854	2,702	2,360	
Investment Income	258	248	155	168	82	129	122	56	54	
Government Services	35	64	39	81	15	54	28	19	42	
Other Receipts	1,041	1,148	802	717	931	724	558	558	541	
Payments	2,970	3,016	2,994	4,244	4,073	3,391	3,583	3,790	3,720	
Transportation	290	317	313	310	380	459	323	312	286	
Travel	714	602	462	549	632	596	493	627	691	
Investment Income	972	883	1,094	2,245	1,904	1,134	1,854	1,785	1,419	
of which :Interest Paid	197	88	189	80	184	95	89	187	82	
Government Expenditures	293	312	522	408	504	292	145	321	310	
Other Payments	701	902	603	732	652	910	769	744	1,014	
Goods & Services (Net)	-2,953	-2,692	-4,130	-5,006	-4,511	-4,388	-4,340	-6,202	-6,274	
Transfers (Net)	2,459	1,903	2,807	3,295	3,205	3,132	3,971	4,026	4,395	
Official (net)	655	247	-9	61	148	19	532	16	507	
Private (net)	1,804	1,656	2,816	3,234	3,057	3,113	3,439	4,011	3,889	
Current Account	-493	-790	-1,323	-1,711	-1,306	-1,255	-369	-2,175	-1,879	

Source: Central Bank of Egypt

* Preliminary.

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

1/ Quarterly data for the period October-December 2011/2012 reflects the discrepancy between the period July-December 2011/2012 and the period July-September 2011/2012.

2/ Includes exports and imports of Free Zones.

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

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

	(US \$ Million)									
	2009/2010*				2010/2011*			2011/2012*		
	Q1	Q2	Q3	Q4	Q1#	Q2#	Q4	Q1	Q2 ^{1/}	
Capital & Financial Account	2,837	449	1,877	3,162	1,032	1,785	-3,047	502	-2,914	
Capital Account	-14.0	-2.4	-0.4	-19.4	-7.9	-11.5	-8.1	-20.5	-11.8	
Financial Account	2,851	452	1,877	3,182	1,040	1,797	-3,039	523	-2,902	
Direct Investment Abroad	-94	-141	-413	-328	-284	-150	-229	-79	-23	
Direct Investment in Egypt (net) 2/	1,731	895	1,706	2,426	1,597	656	99	440	-858	
Portfolio Investments Abroad	-41	-89	-562	170	-58	5	-5	-63	-93	
Portfolio Investments In Egypt (net)	1,186	378	5,548	768	5,900	-1,329	-1,582	-1,730	-1,579	
of which: Bonds 3/	-81	-112	-63	1,613	723	-100	-133	-325	-51	
Other Investments (net)	69	-590	-4,401	145	-6,115	2,615	-1,322	1,955	-349	
Net borrowing	620	968	648	115	-164	641	457	287	283	
Medium and long-term loans	-449	-110	-501	536	-630	-131	-78	-459	313	
Drawings	222	101	172	734	115	132	148	313	518	
Repayments	-671	-211	-672	-198	-745	-262	-226	-772	-205	
Medium Term Suppliers' Credits	21	-25	-7	-29	-11	1	-4	4	0	
Drawings	32	10	3	7	14	30	25	24	25	
Repayments	-11	-34	-10	-36	-25	-29	-29	-21	-25	
Short Term Suppliers' Credits (net)	1,047	1,102	1,155	-392	478	770	539	742	-30	
Other assets	-1,744	-1,536	-5,139	-1,250	-6,558	1,762	-912	1,912	-405	
CBE	-5	-81	53	-7	-22	0.1	-37	16	8	
Banks	-1,262	1,669	-3,306	826	-6,324	2,513	-456	2,421	376	
Other	-477	-3,123	-1,886	-2,069	-212	-752	-419	-525	-789	
Other liabilities	1,194	-22	91	1,280	606	213	-867	-244	-227	
CBE	1,204	4	-27	7	0	6	-34	-4	-2	
Banks	-10	-26	118	1,273	606	206	-833	-240	-225	
Net errors & omissions	-292	940	-99	-1,201	288	27	-839	-683	-857	
Overall balance	2,052	600	455	250	15	557	-4,255	-2,356	-5,649	

Source: Central Bank of Egypt.

* Preliminary

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

1/ Quarterly data for the period October-December 2011/2012 reflects the discrepancy between the period July-December 2011/2012 and the period July-September 2011/2012.

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

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

Table (42) : External Sector Indicators

	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	July-Dec 2010/2011#	Jul- Dec 2011/2012*
<u>(In US \$ Millions)</u>							
Current Account Receipts (including official transfers)	49,534	65,904	57,217	57,899	62,002	32,053	32,643
	(19.5)	(33.0)	-(13.2)	(1.2)	(7.1)	(13.9)	(1.8)
Current Account Receipts (excluding official transfers)	48,734	64,944	56,603	56,945	61,250	31,886	32,120
	(19.2)	(33.3)	-(12.8)	(0.6)	(7.6)	(17.0)	(0.7)
Current Payments	47,265	65,016	61,641	62,217	64,771	34,614	36,697
	(19.1)	(37.6)	-(5.2)	(0.9)	(4.1)	(17.6)	(6.0)
<u>(In percent, unless otherwise indicated)</u>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	103.1	99.9	91.8	91.5	94.6	92.1	87.5
Including Official Transfers	104.8	101.4	92.8	93.1	95.7	92.6	89.0
Commodity Exports / Commodity Imports	57.5	55.6	50.0	48.7	53.2	46.7	46.6
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	44.5	41.9	44.1	39.7	42.3
Non-Oil Exports / Current Receipts (excluding official transfers)	24.4	22.9	25.0	23.9	24.3	22.7	21.3
Commodity Imports / Current Payments	81.0	81.2	81.7	78.7	78.4	78.4	79.5
NIR as Months of Imports	8.9	7.9	7.5	8.6	6.3	8.0	3.7
Services Receipts / Services Payments	228.4	222.2	210.7	178.2	156.3	174.8	141.6
Tourism Receipts / Current Receipts (excluding official transfers)	16.8	16.7	18.5	20.4	17.3	21.8	15.8
Tourism Receipts / Services Receipts	40.0	39.8	44.1	49.2	48.4	53.2	47.6
Debt Service / Current Account Receipts (including official transfers) 1/	5.9	3.8	5.2	4.1	4.3	4.2	4.0
Non-Oil Exports (percent of GDP) 2/	9.1	9.1	7.5	6.2	6.3	3.0	2.6
Services Receipts (percent of GDP) 2/	15.7	16.7	12.6	10.8	9.3	5.4	4.0
of which : Tourism (percent of GDP) 2/	6.3	6.7	5.5	5.3	4.5	2.9	1.9
Current Account Balance (percent of GDP) 2/	1.7	0.5	-2.3	-2.0	-1.2	-1.1	-1.5
Balance of Payments (percent of GDP) 2/	4.0	3.3	-1.8	1.5	-4.1	0.2	-3.0
Gross Foreign Debt / Current account receipts (including official transfers)	60.4	51.4	55.1	58.2	56.3	109.2	103.2
External Interest Payment / Current account receipts (including official transfers)	1.3	1.2	1.2	1.1	1.0	1.0	1.0
Liquidity Ratio (%) 3/	880.0	848.5	640.4	694.9	602.3	726.5	572.1

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

* Preliminary.

Revised.

-- Data is unavailable.

() Percent change over same period in previous year.

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

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

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

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

Code	2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
						July- April 2010/11*	July- April 2011/12*
Overall Balance	-134,651	-172,477	-187,286	-169,282	-183,937	-172,223	-162,185
	(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)		-(5.8)
111 Primary Foodstuffs (for Industry)	-7,826	-17,189	-15,879	-17,777	-23,878	-20,654	-24,431
112 Primary Foodstuffs (for consumption)	-1,129	1,949	228	-1,040	843	-855	-1,757
121 Manufactured Foodstuffs (for Industry)	-5,733	-7,985	-8,416	-7,053	-11,049	-8,398	-21,819
122 Manufactured Foodstuffs (for consumption)	-4,509	-4,232	-3,931	-4,855	-8,891	-8,185	-9,194
21 Primary Industrial Inputs	-9,381	-15,551	-14,114	-15,727	-21,980	-16,742	-23,771
22 Primary Manufactured Inputs	-45,262	-67,600	-62,457	-65,193	-53,921	-53,638	-45,948
31 Fuel and oil (crude)	-470	-1,133	-5,548	-3,757	16,511	8,696	16,212
32 Manufactured Fuels, Oil (Other)	-2,202	-4,613	-2,060	6,665	4,172	1,676	-1,036
41 Capital goods, except transport equipment	-30,234	-22,893	-32,135	-16,352	-37,515	-31,951	-19,232
42 Spare parts and accessories for capital goods	-7,071	-9,000	-11,393	-11,292	-16,262	-13,944	-12,132
51 Passenger motor cars	-6,315	-7,870	-7,543	-7,468	-7,323	-6,339	-5,475
52 Motor cars (other)	-4,927	-6,101	-5,227	-6,235	-7,555	-6,338	-5,023
53 Spare parts and accessories for transportation	-6,179	-7,619	-6,546	-7,206	-12,526	-10,910	-9,353
61 Durable consumption goods	-1,157	-50	-9,666	-4,781	-1,084	-1,563	1,073
62 Semi-durable consumption goods	515	327	2,969	-910	1,031	242	2,074
63 Non-Durable consumption goods	-2,757	-3,746	-5,748	-6,268	-4,438	-3,275	-2,296
7 Other Commodities	-14	828	182	-34	-74	-43.16	-79

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		2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
							July- April 2010/11*	July- April 2011/12*
	Total Exports	52,841	56,630	60,418	69,648	143,089	95,565	132,234
		(15.8)	(7.2)	(6.7)	(15.3)	(105.4)		(38.4)
111	Primary Foodstuffs (for Industry)	172	251	214	275	750	634	558
112	Primary Foodstuffs (for consumption)	1,893	5,379	2,409	1,730	7,444	4,411	5,718
121	Manufactured Foodstuffs (for Industry)	384	230	235	422	1,550	1,370	1,356
122	Manufactured Foodstuffs (for consumption)	3,601	2,911	4,000	2,970	6,419	4,382	6,420
21	Primary Industrial Inputs	2,445	1,602	3,402	1,790	7,013	4,876	4,506
22	Primary Manufactured Inputs	22,399	22,167	26,848	26,314	53,550	34,824	51,846
31	Fuel and oil (crude)	5,289	6,598	279	6,699	20,181	12,319	23,334
32	Manufactured Fuels, Oil (Other)	9,727	7,439	10,211	9,555	20,450	15,298	15,930
41	Capital goods, except transport equipment	269	1,387	2,458	13,273	2,650	1,007	1,284
42	Spare parts and accessories for capital goods	429	454	194	453	825	473	792
51	Passenger motor cars	42	26	36	188	250	237	210
52	Motor cars (other)	49	227	1,328	152	1,500	1,011	786
53	Spare parts and accessories for transportation	118	104	157	533	1,119	786	1,434
61	Durable consumption goods	1,017	2,366	522	269	3,538	1,957	4,110
62	Semi-durable consumption goods	3,359	3,272	5,912	2,517	8,125	5,986	6,840
63	Non-Durable consumption goods	1,646	1,331	2,020	2,497	7,619	5,890	7,068
7	Other Commodities	1.1	885.7	193.0	11	108	104.5	42

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

Code		2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
							July- April 2010/11*	July- April 2011/12*
	Total Imports	187,492	229,107	247,704	238,930	327,026	267,787	294,419
		(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)		(9.9)
111	Primary Foodstuffs (for Industry)	7,998	17,440	16,093	18,052	24,628	21,289	24,989
112	Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	6,600	5,266	7,475
121	Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	12,599	9,768	23,175
122	Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	15,310	12,567	15,614
21	Primary Industrial Inputs	11,826	17,152	17,516	17,517	28,992	21,618	28,277
22	Primary Manufactured Inputs	67,662	89,767	89,304	91,507	107,471	88,463	97,794
31	Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,670	3,623	7,122
32	Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	16,278	13,622	16,966
41	Capital goods, except transport equipment	30,502	24,280	34,594	29,625	40,165	32,958	20,516
42	Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	17,087	14,417	12,924
51	Passenger motor cars	6,357	7,896	7,580	7,656	7,573	6,576	5,685
52	Motor cars (other)	4,976	6,328	6,555	6,387	9,055	7,349	5,809
53	Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	13,645	11,696	10,787
61	Durable consumption goods	2,174	2,416	10,188	5,050	4,621	3,520	3,037
62	Semi-durable consumption goods	2,844	2,945	2,943	3,427	7,094	5,744	4,766
63	Non-Durable consumption goods	4,403	5,076	7,768	8,765	12,057	9,165	9,364
7	Other Commodities	15	58	11	45	182	148	121

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

	2006/07	2007/08	2008/09	2009/10*	2010/2011*	(US \$ Millions) July- December 2011/12*
Total Oil Exports	10,108	14,473	11,005	10,259	12,136	6,739
Crude Petroleum	3,128	4,911	4,004	4,475	5,662	3,587
Petroleum Products	6,980	9,562	7,000	5,784	6,474	3,152

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2006/07	2007/08	2008/09	2009/10	2010/2011 *	July-March 2011/12*
Total Arrivals (in Thousands)	9,788	12,294	12,293	13,758	11,931	8,209
Total Number of Tourist Nights (in Thousands)	96,270	127,371	123,383	136,370	124,571	100,390
Average Number of Nights (per Tourist)	9.8	10.4	10.0	9.9	10.4	12.2
Tourism Income (US \$ Millions)	8,183	10,827	10,488	11,591	10,589	5,061 ^{1/}
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

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

Table (48): Suez Canal Indicators

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	July- April 2011/12 *
Total Number of Vessels ^{1/}	19,419	21,080	19,354	17,504	18,050	14,882
Net Tonnage (Million Tons)	793	891	811	787	897	784
Receipts (US\$ Millions)	4,170	5,155	4,721	4,517	5,053	2,683 ^{2/}

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

1/ Includes oil tankers and other vessels.

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

Table (49): Exports by Geographical Distribution

	2006/07	2007/08	2008/09	2009/10 *	2010/2011*	(US \$ Million) July- December 2011/12*
Total Exports	22,018	29,356	25,169	23,873	26,993	13,589
European Union	7,440	9,808	8,544	8,480	11,437	5,696
Other European Countries	1,049	1,343	899	1,073	1,705	691
United States	6,850	9,279	6,422	4,409	3,600	1,759
Arab Countries	2,730	3,156	3,852	4,761	4,865	2,565
Asian Countries (Excluding Arab Countries)	2,969	4,364	3,144	3,400	4,026	2,254
African Countries (Excluding Arab Countries)	328	786	640	381	543	241
Australia	64	21	14	18	15	10
Other Countries and Regions	588	597	1,654	1,351	802	374

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ¹¹
III- Standard & Poor's Classification : (BB Rating) ^{2/}								
Egypt (B+) ^{3/ 4/}								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.8
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.2
2011	1.8	-0.6	-9.8	11.0	-1.2	20.7	15.2	4.3
Group Average (BB)								
2006	5.6	4.3	--	6.2	-0.6	--	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008* ⁵	--	-0.2	-1.2	--	--	--	--	--
India (BBB-)								
2007	9.4	7.8	-3.4	6.4	-1.0	22.3	18.7	5.1
2008	7.3	5.8	-3.3	8.3	-2.2	21.2	19.2	--
2009 ^{1/5}	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
Tunisia (BBB+)								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
Philippines (BB-)								
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--
2009 ^{1/5}	1.1	-0.5	-4.1	3.2	5.5	32.2	32.1	10.3
2010 ^{1/5}	7.3	5.8	-3.7	3.8	5.2	34.8	--	--

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

Market	Apr-11		Mar-12		Apr-12	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
Mideast / Africa						
Egypt ^{2/}	12.91	8.04	11.65	8.73	11.13	9.33
Morocco	19.94	2.64	17.57	3.73	15.93	4.00
South Africa	14.04	2.48	14.29	3.34	14.28	3.31
Latin America ^{3/}						
Brazil	7.04	2.72	6.62	3.84	6.55	4.25
Chile	18.46	1.99	22.21	2.71	21.82	2.73
Mexico	19.45	1.21	21.01	1.32	21.61	1.30
Peru	16.37	2.83	13.48	2.73	13.75	2.83
Asia						
China	5.58	1.79	4.54	2.33	5.92	1.92
India	19.51	1.04	15.36	1.53	14.33	1.57
Indonesia	21.85	1.68	18.63	2.02	17.83	2.21
Korea	9.79	1.14	8.78	1.26	8.97	1.15
Malaysia	18.09	2.70	16.34	2.98	15.98	3.04
Philippines	14.13	2.23	17.12	2.08	17.32	2.08
Taiwan	18.73	2.65	16.46	4.18	19.47	4.38
Thailand	14.92	3.06	15.51	2.97	16.09	2.75
Europe						
Czech Republic	12.61	5.47	16.99	7.46	13.11	6.93
Hungary	15.18	0.21	14.29	2.30	14.13	2.30
Poland	14.25	1.78	8.08	4.70	7.99	5.02
Russia	6.44	1.08	5.39	0.94	4.58	1.17
Turkey	12.16	2.13	10.68	2.54	10.66	2.45

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.