



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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# FOREWORD

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

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

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

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

Minister of Finance



Dr. Fayad Abdel-Moniem



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# ACRONYMS

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

# Executive summary

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

## Recent updates:

- **Real GDP** at market prices continues its gradual -yet slow-recovery during the second quarter of FY 2012/13 recording 2.2 percent, compared to 2.6 in the previous quarter and 0.4 percent during the same quarter last year. Meanwhile, real growth during the first half of FY 2012/13 recorded a **growth rate of 2.4 percent** compared to 0.3 percent during the same period last year, where public and private consumption remain the major contributors to the realized growth. In addition, the base effect that started to evolve since the third quarter of FY 2010/2011 continues to play a role in fostering the positive real growth.
- **Budget deficit to GDP increased to 10.6 percent** during the period July- April 2012/2013 recording LE 184.8 billion, compared to LE 117.8 billion during July- April 2011/2012.
- **Domestic budget sector debt increased to 80 percent of GDP as of end March 2013 to record LE 1387.2 billion** compared to LE 1089.4 billion as of end of March last year.
- **External debt stock increased by 15.2 percent – for the first time since March 2008– leveling at 14.1 percent of GDP in December 2012 (US\$ 38.8 billion)** compared to 13.2 percent of GDP (US\$ 33.7 billion) as of end of December 2011. This notable increase is attributed to the US\$ 4 billion deposited in CBE during the second quarter of the fiscal year 2012/2013, as part of a Qatari financial assistance pledge.
- **M2 annual growth continued to rise as of end February 2013 recording 15.3 percent compared to 14.8 percent in January 2013, stimulated by the increase in net domestic assets, mainly in net claims on government and GASC and claims on private sector.** (It is noteworthy that detailed data for March 2013 are not yet available)
- **CPI annual Urban Inflation rose during April 2013 reaching 8.1 percent compared to 7.6 percent during the previous month.** Moreover, **annual core inflation increased during April 2013 registering 7.5 percent compared to 7 percent during March 2013.**
- During the **Monetary Policy Committee meeting held on the 9<sup>th</sup> of May, 2013**, CBE has decided to keep the **overnight deposit rate and overnight lending rates unchanged at 9.75 percent and 10.75 percent respectively, and to keep the CBE's main operation<sup>1</sup> unchanged at 10.25 percent.** Moreover, the discount rate was also kept unchanged at 10.25 percent.
- Additionally, CBE announced the launch of **New Exceptional Foreign Exchange Auction** on May 22, 2013, offering US\$ 800 million to meet banks' import financing needs. The announced Auction aimed at rationalizing the usage of foreign exchange reserves, and to enable the CBE to effectively manage and monitor the domestic foreign exchange market.
- **BOP recorded an overall deficit of only US\$ 0.6 billion during the first half of the year 2012/2013 compared to a deficit of US\$ 8 billion during the same period last year.** This could be explained in light of the **decline in current account deficit** recording US\$ 3 billion compared to US\$ 4.1 billion (attributed basically to the notable increase in workers' remittances; and the noticeable improvement in the services surplus). Meanwhile, the **capital and financial account** recorded a net inflow of US\$ 4.2 billion compared to a net outflow of US\$ 2.4 billion.

## I. Real GDP Growth

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

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

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

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

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

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

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

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

## II. Fiscal Performance

According to FY 2011/2012 actual budget<sup>3</sup> outcomes, the overall budget deficit to GDP ratio increased to 10.8 percent, reaching LE 166.7 billion, compared to LE 134.5 billion during FY 2010/2011. This comes as fiscal expenditures increased at a higher rate than the growth in fiscal revenues. It is noteworthy that the recorded increase in expenditures comes mainly due to the increase in three main chapters; First, an increase in Compensation of Employees chapter due to a 50.3 percent increase in rewards and employees incentives. Second, an increase in Interest Chapter due to the increase in interest on treasury bills by LE 10.1 billion up to LE 36.3 billion during FY 2011/2012, in addition to increase in interest on treasury bonds by LE 5.3 billion up to LE 25 billion during the year of study. Third, an increase in Subsidies Grants and Social benefits Chapter due to an increase in petroleum subsidies by LE 27.9 billion to LE 95.5 billion, and an increase in social insurance pensions and contributions in pension funds by LE 2.8 billion. In addition, the primary deficit to GDP increased during the year of study to 4 percent compared to 3.6 percent during FY 2010/11.

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

On a more detailed level, the increase in tax revenues comes with the increase in all Tax Chapters; mainly the Property Taxes chapter by 38.5 percent to LE 13.1 billion compared to LE 9.5 billion during FY 2010/2011. In addition, The Taxes on goods and services chapter witnessed a notable increase of 11.2 percent to LE 84.6 billion compared to LE 76.1 billion during FY 2010/2011. Revenues from «Property Tax» chapter increased mainly due to the increase in proceeds from tax on T-bills and bonds' payable interest by 47.6 percent to almost LE 9.9 billion compared to LE 6.7 billion during FY 2010/2011. Meanwhile, both «Taxes on International Trade» and «Other Taxes» increased by 6.7 percent and 19.1 percent to LE 14.8 billion and LE 3.7 billion during FY 2011/2012 compared to LE 13.9 and LE 3.1 respectively. Additionally, Revenues from Income Tax increased due to the increase in proceeds from tax on income from employment by 19.5 percent reaching LE 16 billion during FY 2011/2012 compared to LE 13.4 billion during FY 2010/2011; in addition to the increase in proceeds from taxes from Suez Canal by 8.3 percent reaching LE 11.8 billion during FY 2011/2012, compared to LE 10.9 billion during last FY year.

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

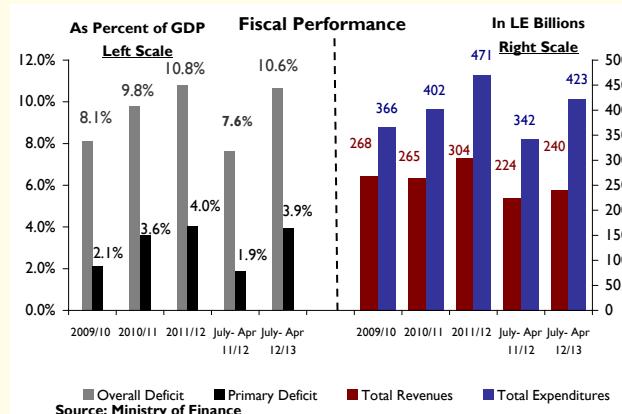
On the other hand, total expenditures increased notably during FY 2011/2012 by 17.2 percent, recording LE 471 billion compared to LE 401.9 billion during last year. The recorded increase comes with the expansion growth in most spending chapters except for other expenditures and purchases of non financial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

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

On the other hand, both of other expenditure and purchases of non-financial assets chapters declined by 1.8 percent and 10 percent to LE 30.8 billion, and LE 35.9 billion during FY 2011/2012 compared to LE 31.4

<sup>3</sup> Includes central administration, municipalities, and services authorities (education, health, etc).

billion and LE 39.9 billion respectively during last year. It is worth mentioning that the decrease in Other Expenditures Chapter could be explained in light of the decrease in Current Miscellaneous Expenditures by 10.1 percent to LE 3 billion during the period of study compared to LE 3.4 billion during last FY. While, the decrease in Purchase of non financial assets could be explained in light of the 12.9 percent decline in fixed assets reaching LE 29 billion compared to LE 33.3 billion during last FY year.



Recent data for the period July- April of the fiscal year 2012/2013 showed that the overall budget deficit to GDP ratio increased notably to 10.6 percent, reaching LE 184.8 billion, compared to LE 117.8 billion during the period July- April 2011/2012. This could be explained in light of the increase in fiscal expenditures at much higher rate than the growth in fiscal revenues during the period of study. Moreover, the primary deficit to GDP increased to 3.9 percent during July- April 2012/2013, compared to 1.9 percent during the period July- April 2011/2012.

From the revenues side, total revenues increased only by 7 percent during the period of study, registering LE 240 billion compared to almost LE 224.5 billion during same period last year 2011/2012. The recorded increase is principally due to the 16.3 percent increase in tax revenues, which overcame the notable decrease in non-tax revenues by 12.9 percent.

On a more detailed level, the rise in tax revenues comes with the increase in all Tax Chapters mainly the increase in Income Tax and Taxes on Goods and Services by 12.9 percent and 18.3 percent reaching almost LE 74.7 billion and LE 72.7 billion during the period of study compared to LE 66.2 billion and LE 61.4 billion respectively during July- April 2011/2012. Also Property Taxes Chapter and Taxes on International Trade increased by 27.8 percent and 12.4 percent recording LE 13.8 billion and LE 13.1 billion during July- April 2012/2013 compared to LE 10.8 billion and LE 11.7 billion respectively during the same period last year.

It is noteworthy that the increase in revenues from Income Tax comes with the increase in proceeds from tax on income from employment by 25.9 percent reaching LE 16.3 billion during July- April 2012/2013 compared to LE 12.9 billion during July- April 2011/2012. Moreover, Taxes on corporate profit picked up mainly due to the increase in Proceeds from Other Companies by 9.4 percent reaching LE 19.4 billion compared to LE 17.7 billion during the same period last year. In addition, revenues from Property Tax chapter witnessed a notable increase due to the significant increase in proceeds from tax on T-bills and bonds' payable interest by 35.3 percent to almost LE 11.1 billion compared to LE 8.2 billion during July- April 2011/2012.

Meanwhile, Non- Tax Revenues decreased notably by 12.9 percent during the period July- April 2012/2013 mainly due to the decrease in proceeds from Grants and Other Revenues by 48.8 percent and 7.8 percent reaching LE 4.6 billion and LE 58 billion compared to LE 8.9 billion and LE 62.9 billion respectively during the same period last year. The mentioned decrease in Other Revenues could be explained in light of the decrease in proceeds from Property Income by 24.5 percent reaching LE 35.7 billion during the period of study compared to LE 47.3 billion during July- April 2011/2012, mainly due to the decrease in Dividends from EGPC and Suez Canal by 46.1 percent and 4.6 percent reaching LE 7.6 billion and LE 12.4 billion during July- April 2012/2013, compared to LE 14 billion and LE 13 billion respectively during July- April 2011/2012.

On the other hand, total expenditures increased significantly during July- April 2012/2013 by 23.6 percent, recording LE 423 billion compared to LE 342.4 billion during the same period last year. The

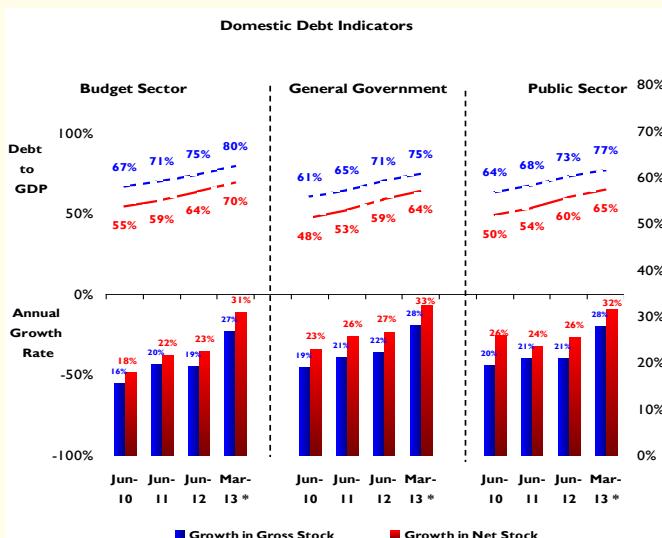
recorded increase comes with the expansion growth in all spending chapters; on the top of which, Subsidies, grants and social benefits (which represent almost 29.6 percent of total Expenditures and 52.2 percent of total Revenues) increasing by 23.6 percent to LE 125.4 billion compared to almost LE 101.4 billion during July- April last year. Also, Interest payments (which represent almost 27.6 percent of total Expenditures and 48.6 percent of total Revenues) have increased by 31 percent recording almost LE 116.6 billion during July- April 2012/2013 compared to LE 88.9 billion during the same period last year.

In addition, compensation of employees has increased notably by 23.2 percent to LE 112.8 billion compared to LE 91.5 billion during July- April 2011/2012, mainly due to the significant increase of Salaries and Wages in Cash and in kind by LE 18.5 billion during the period of study. The above-mentioned increase in "Salaries and Wages" could be explained in light of the increase in "Rewards" by almost LE 9.8 billion, and "Permanent Staff" (basic Pay) by LE 2.8 billion, and the increase in "Specific Allowances" by LE 4.9 billion. Moreover, Other Expenditures and Purchases of Goods and Services increased by 9 percent and 14 percent to LE 26.3 billion and LE 18.2 billion during July- April 2012/2013, compared to LE 24 billion and LE 16 billion respectively during the same period last year.

Also, Purchases of Non Financial Assets increased by 17.2 percent recording LE 23.9 billion during July- April 2012/2013, compared to LE 20.4 billion during the same period of the last year.

### III. Domestic Debt Profile

**As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks<sup>4</sup> at three different levels of compilation: the Budget Sector, General Government, and the Public Sector<sup>5</sup>.**



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

Gross domestic debt of the general government amounts to LE 1301.1 billion (75 percent of GDP) at end of March 2013, compared to some LE 1015 billion (65.8 percent of GDP) at end of March last year. Also, net domestic debt of the general government reached some LE 1117 billion (64.4 percent of GDP) compared to LE 843 billion (54.7 percent of GDP) at end of March 2012. The increase in general government debt at end of March 2013 was driven by the increase in consolidated budget sector debt, in addition to the increase

in consolidated debt of the National Investment Bank by nearly LE 10.1 billion amounting to almost LE 191.3 billion at end of March 2013.

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

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

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

### Egypt External Debt indicators exhibited relative deterioration

External debt recorded US\$ 38.8 billion in December 2012, increasing by 15.2 percent (the highest growth since March 2008) compared to US\$ 33.7 billion at end of December a year earlier. Moreover, the ratio of external debt to GDP increased from 13.2 percent of GDP at end December 2011 to 14.1 percent of GDP at end December 2012. It is worthy to note that this exceptional increase in external debt comes as a result of a Qatari deposit in CBE amounting to US\$ 4 billion as part of a financial assistance pledge.

Meanwhile, government external debt increased slightly by 1.8 percent to reach US\$ 26.2 billion (67.5 percent of total external debt) as of end of December 2012 compared to US\$ 25.7 billion (76.3 percent of total external debt) at end of December 2011<sup>6</sup>.

### IV. Monetary Developments

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

On the monetary side, total liquidity recorded a monthly growth of 1.1 percent to register LE 1211 billion in February 2013, compared to LE 1198.1 billion in January 2013. Additionally, annual growth in total liquidity continued to pick-up in February 2013 recording 15.3 percent compared to 14.8 percent in the previous month, and 6.9 percent recorded in February 2012. The increase in domestic credit – in particular the pick-up in credit to the private sector as well as the continuous increase in net claims on government – is the main driver behind growth in total liquidity from the assets side.

As for the liabilities side, the mentioned increase in total liquidity could be explained in light of the slight increase in quasi money annual growth rate at end of February 2013 reaching 14 percent to LE 902.5 billion compared to 13.8 percent in the previous month. Moreover, annual growth in money (M1) continued to increase at high rates recording 19.3 percent at end of the month of study reaching LE 308.8 billion, compared to a growth of 17.6 percent at end of the previous month.

The growth witnessed in M1 is mainly due to the notable annual increase in currency in circulation recording 22 percent at end of February 2013, reflecting the increase in people's preferences to hold more liquid assets. Moreover, the increase in M1 could be explained in light of the step up in local currency deposit by 13.4 percent, mainly due to the increase in private business sector and household sector deposits.

On a more detailed level, net foreign assets of the banking system continued to shrink on annual basis, recording a contraction of 25.2 percent during February 2013, reaching LE 133 billion. **Central Bank's net foreign assets** continued its decelerating path that began with the eruption of political unrest early in 2011, recording annual decline of 49.6 percent (compared to a peak of 55.5 percent in January 2012, highest rate of decline since July 2002) reaching LE 41.6 billion at end of February 2013. Additionally, the growth in **Bank's net foreign assets** recorded a modest annual decline of 4.1 percent to register LE 91.6 billion at the end of February 2013, compared to an annual increase of 2.9 percent last month and 6.4 percent in February 2012.

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

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

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

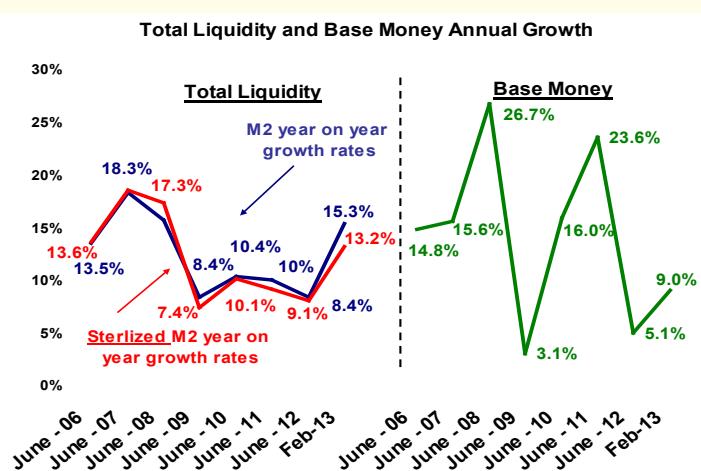
Meanwhile, annual growth in net domestic assets of the banking sector rose during February 2013 to 23.6 percent reaching LE 1078.2 billion, compared to growth of 22.7 percent in the previous month. The growth in net domestic assets of the banking sector was mainly supported by 33.1 percent growth in net claims on government and GASC, compared to 30.9 percent in January 2013. It is worth noting that growth in net claims on government and GASC amounted to almost 110.7 percent of annual liquidity growth at end of February 2013 reaching LE 717.8 billion.

Annual growth in the **credit to the private sector** continued to pick-up during February 2013 reaching 9.2 percent compared to 5.2 percent at end of February 2012 and compared to an average growth rate of 6.9 percent during the previous twelve months. The growth witnessed in credit to the private sector was mainly due to the notable increase in the annual growth rate of credit to the household sector in local currency by 13.9 percent. This has brought the stock of outstanding credit to the private sector to LE 478.2 billion. It is worth noting that "**net claims on the public business sector**" grew at 9.8 percent on annual basis to LE 44.3 billion, remarkably lower than the annual increase of 14.6 percent registered last month.

**CBE Net International Reserves (NIR)** witnessed a monthly increase of 7.5 percent at end of April 2013 to reach US\$ 14.4 billion, increasing by almost US\$ 1 billion over the previous month. It is worth mentioning that the month of April recorded an annual increase of 2 percent, the first positive growth since January 2011. The increase in NIR during the month of study was mainly in light of Libyan deposits worth US\$ 2 billion (5 years maturity, interest free). It is important to highlight that NIR declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011 and further to US\$ 15.5 billion in June 2012.

Annual growth in total deposits with the banking sector (excluding CBE) increased notably at the end of February 2013 recording 12.9 percent registering LE 1128.6 billion, compared to 12.3 percent in previous month and compared to 5.9 percent recorded in February 2012. Out of total deposits, 88.7 percent belonged to the non-government sector at end of February 2013.

On the other hand, annual growth rate in total lending by banking sector (excluding CBE) slightly decreased during the year ending February 2013 recording 7.1 percent, compared to 7.3 percent last month, while increased if compared to 5.5 percent recorded a year earlier. This brings total loans to almost LE 530.5 billion at end of February 2013. On a more detailed level, annual growth in total lending to non-government sector registered 8.1 percent to reach some LE 495.9 billion at end of February 2013, while annual growth in total lending to government sector continued to decline recording -4.8 percent to register LE 34.6 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits decreased at end of February 2013 registering 44.2 percent, compared to 46.4 percent in February 2012. In addition, loans-to-deposits ratio in foreign currencies posted a more pronounced decrease on annual basis registering 55.6 percent at the end of February 2013, compared to 59.4 percent in February 2012.



Moreover, dollarization in total liquidity slightly decreased during February 2013 recording 18 percent compared to 18.2 percent last month, while increased if compared to 17.8 percent in February 2012. In addition, dollarization in total deposits decreased during February 2013 recording 24.7 percent, compared to 25.2 percent last month, yet increased if compared to 24.2 percent at end of February 2012.

## V. Prices

Concerning domestic consumer prices, annual CPI inflation<sup>7</sup> in urban areas rose during April 2013 recording 8.1 percent compared to 7.6 percent recorded during the previous month, yet decreased if compared to 8.8 percent in April 2012. Meanwhile, annual inflation for overall Egypt **also increased recording 8.8 percent in April 2013** compared to 8.2 percent during the previous month, while decreased when compared to 9.3 percent in April 2012. The increase in annual inflation could be explained in light of the relative step up in prices of «Food and Beverages» basket (Highest weight in CPI), in addition to the increase in annual inflation rate of «Housing, Water, Electricity», and «Clothing and Footwear» and «Furnishing, Households and Equipment» groups. Also, the mentioned increase in the general inflation rate could be partially attributed to the continuous depreciation of the Egyptian pound against other currencies, mainly the U.S. dollar; in addition to the bottlenecks on the supply side and the disturbance in the distribution channels especially for the Diesel. Both factors have led to increasing price levels of other goods in related sector thus leading to increased inflationary pressures.

On a more detailed level, the annual inflation rate of some sub-items among «Food and Beverages» group increased during the month of the study on the top of which; «Bread and Cereals» (7.7 percent compared to 6 percent during last month), and «Milk, Cheese and Eggs» (13.2 percent compared to 11.3 percent), and «Oils and Fats» (5.2 percent compared to 4.4 percent), «Coffee, Tea, and Cocoa» (21.2 percent compared to 13.3 percent), and «Mineral Waters, Soft Drinks» (14.1 percent compared to 0.8 percent). Meanwhile, annual inflation rate of «Electricity, Gas and Other Fuels» increased by 35.7 percent compared to 21.5 percent during last month. In addition the annual inflation rate of the sub-item «Clothing» increased by 6.1 percent compared to 3.1 percent in the previous month, and the annual inflation rate of the sub-item «Household Textiles» increased by 11.9 percent compared to 8.7 percent during last month.

Furthermore, monthly inflation rate increased recording 1.5 percent during April 2013 compared to 0.6 percent during last month, and compared to 1 percent recorded during April 2012.

According to CBE inflation report, annual core inflation<sup>8</sup> rose during April 2013 to 7.5 percent compared to 7 percent during the previous month, and compared to 8.4 percent recorded during the same month a year earlier.

**As for producer prices, year-on-year PPI inflation continued to decelerate – for the Fifth month in a row- recording -3 percent during March 2013 compared to -0.8 percent recorded during previous month, and compared to an increase of 5.4 percent recorded in March 2012. Meanwhile, monthly PPI inflation decreased recording -0.8 percent during March 2013 compared to 2.2 percent during previous month. Nevertheless, detailed data for March 2013 are not yet available.** It is noteworthy that annual PPI inflation rate decreased during February 2013 recording -0.8 percent compared to -0.5 percent during January 2013. The decrease in PPI rate is mainly due to the decline in the annual inflation rate of "Agriculture, Forestry and Fishing", and " Mining and Quarrying" recording -4.3 percent and -3.4 percent during February 2013 compared to -5.2 percent and 1.1 percent respectively during the previous month, which counterparts the increase in the PPI annual inflation rate for "Manufacturing", and " Accommodation and Food Service Activities" recording 3.2 percent and 5.9 percent during February 2013, compared to 1.9 percent and 5.8 percent respectively.

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

Additionally, during the **Monetary Policy Committee meeting held on the 9<sup>th</sup> of May, 2013**, CBE decided to keep the **overnight deposit rate and overnight lending rate unchanged at 9.75 percent**.

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

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

cent and 10.75 percent respectively, and keep the rate of the CBE's main operation<sup>9</sup> unchanged at 10.25 percent. Moreover, the discount rate was kept unchanged at 10.25 percent.

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

#### VI. External Sector

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

**Table (2): Main BOP Indicators**

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

The trade deficit increased by 8 percent to register a deficit of US\$ 16.8 billion during July–December 2012/2013, compared to a deficit of US\$ 15.6 billion in the same period last year. This could be attributed to the 4 percent increase in import payments to record US\$ 30.2 billion; in addition to the slight decrease in export proceeds reaching US\$ 13.4 billion, compared to US\$ 13.6 billion during the same period last year.

On a more detailed level, petroleum imports increased notably by 24 percent to reach US\$ 6.7 billion, while non-oil imports slightly decreased reaching US\$ 23.5 billion, compared to US\$ 23.8 billion during the first half of 2011/2012. As for total commodity exports, the decreased witnessed in the period of study is due to the 5 percent decrease in petroleum exports to US\$ 6.4 billion; while non-oil exports increased by only 2 percent to US\$ 7 billion.

Moreover, the services balance has accumulated a higher surplus of US\$ 3.9 billion (1.4 percent of GDP) during July–December 2012/2013 compared to a surplus of US\$ 3.1 billion during the same period last year. Total services receipts rose to US\$ 11.8 billion mainly as a result

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

of the increase in tourism receipts by 10 percent to record US\$ 5.6 billion during the period of study compared to US\$ 5.1 during the same period last year. A more detailed analysis reveals that tourists nights increased by 8.4 percent to 77.3 million nights during the period July–December 2012/2013 compared to 71.3 million nights during the same period last year.

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

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

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

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

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

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

#### VII. Stock Exchange

The EGX-30 index increased merely by 97 points during April 2013, reaching 5196 compared to 5099 during March 2013. Moreover, market capitalization almost stabilized during the month of study increasing by only 0.3 percent to reach LE 356 billion (20.5 percent of GDP) compared to a LE 355 billion during the previous month.

# Section 1

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## Section I: General Economic and Financial Outlook

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

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

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

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

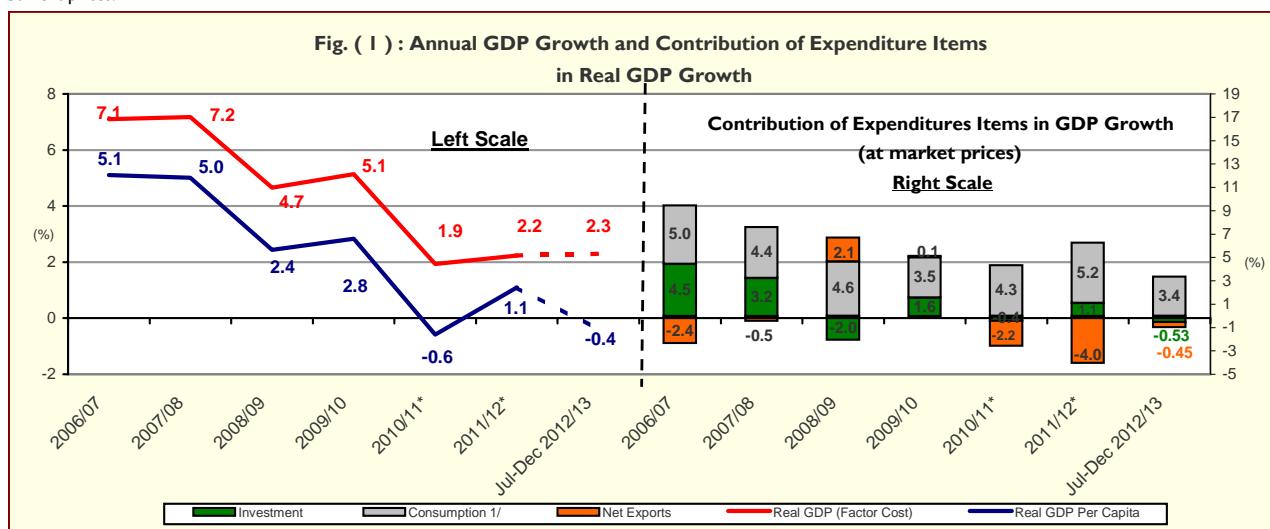
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

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

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

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

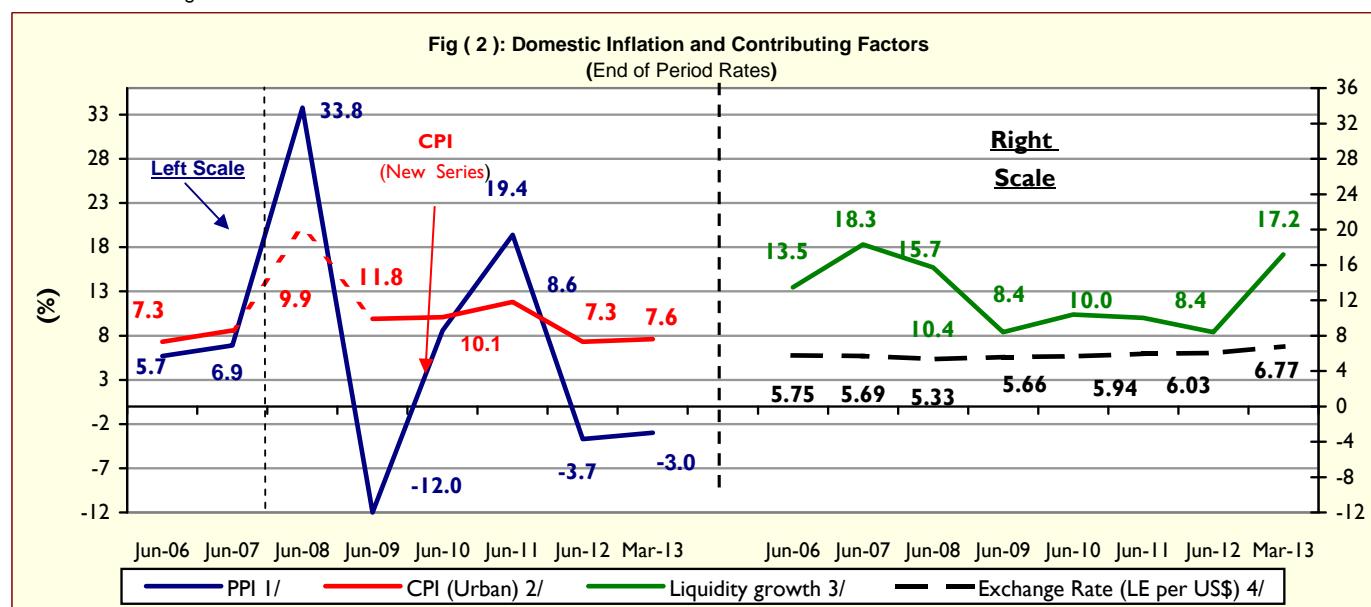
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 # <sup>1/</sup>	Jul-Apr 2012/13 *
	Actuals						Revised Budget
<b>E. Fiscal Sector <sup>2/</sup></b>							
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>							
<b>Total Revenues</b>	221,404	282,505	268,114	265,286	303,622	396,578	240,102
<b>Total Expenditure</b>	282,290	351,500	365,987	401,866	470,992	587,194	423,128
<b>Primary Deficit <sup>4/</sup></b>	10,594	19,016	25,705	49,383	62,264	46,894	68,168
<b>Cash Deficit <sup>5/</sup></b>	60,886	68,995	97,872	136,580	167,370	190,616	183,026
<b>Overall Deficit</b>	61,122	71,826	98,038	134,460	166,705	185,506	184,755
<b>ii. Budget Sector <sup>3/</sup> (% change)</b>							
<b>Total Revenues</b>	22.9	27.6	-5.1	-1.1	14.5	13.4	7.0
<b>Tax Revenues</b>	20.0	19.0	4.5	12.7	8.0	14.9	16.3
<b>Non Tax Revenues</b>	27.8	41.7	-18.2	-25.0	31.4	10.4	-12.9
<b>Total Expenditure</b>	27.1	24.5	4.1	9.8	17.2	23.3	23.6
<b>Compensation of Employees</b>	20.5	21.2	12.1	12.8	27.6	29.6	23.2
<b>Interest Payments</b>	5.9	4.5	37.0	17.6	22.8	31.6	31.1
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>							
<b>Total Revenues</b>	248,834	288,544	303,374	302,010	348,864	--	--
<b>Total Expenditure</b>	305,794	356,942	396,693	440,411	516,422	--	--
<b>Overall Deficit</b>	67,563	72,378	98,796	134,138	165,692	--	--
<b>iv - As Percent of GDP <sup>7/</sup></b>							
<b>Budget Sector <sup>3/</sup></b>							
<b>Total Revenues (of which):</b>	24.7	27.1	22.2	19.3	19.7	22.9	13.8
<b>Tax Revenues</b>	15.3	15.7	14.1	14.0	13.4	15.4	10.2
<b>Non Tax Revenues</b>	9.4	11.4	8.1	5.3	6.2	7.5	3.6
<b>Total Expenditure (of which):</b>	31.5	33.7	30.3	29.3	30.5	33.8	24.4
<b>Compensation of Employees</b>	7.0	7.3	7.1	7.0	8.0	8.3	6.5
<b>Interest Payments</b>	5.6	5.1	6.0	6.2	6.8	8.0	6.7
<b>Primary Deficit <sup>4/</sup></b>	1.2	1.8	2.1	3.6	4.0	2.7	3.9
<b>Cash Deficit <sup>5/</sup></b>	6.8	6.6	8.1	10.0	10.9	11.0	10.5
<b>Overall Deficit</b>	6.8	6.9	8.1	9.8	10.8	10.7	10.6
<b>General Government <sup>6/</sup></b>							
<b>Primary Deficit <sup>4/</sup></b>	3.0	2.7	3.0	4.2	4.7	--	--
<b>Overall Deficit</b>	7.5	6.9	8.2	9.8	10.7	--	--

Source: Ministry of Finance.

-- Data unavailable

# Revised figures.

\* Preliminary.

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

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

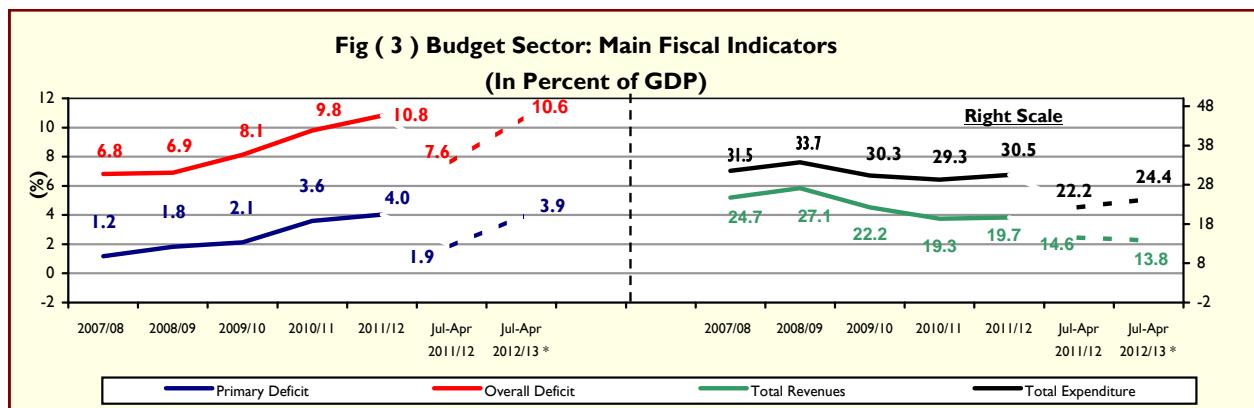
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

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



Source: Ministry of Finance.

\* Preliminary, subject to revision

## Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-12	Sep-12	Dec-12	Mar-13 *
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock )									
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	599,603	699,667	808,384	967,290	1,155,312	1,089,432	1,238,638	1,293,851	1,387,243
(1.5)	(16.7)	(15.5)	(19.7)	(19.4)		(16.8)	(21.5)	(22.3)	(27.3)
<b>Budget Sector Deposits</b>	120,904	137,341	144,566	159,178	164,788	164,514	160,251	167,027	175,922
(7.2)	(13.6)	(5.3)	(10.1)	(3.5)		(7.0)	(-1.6)	(2.0)	(6.9)
<b>Net Domestic Budget Sector Debt</b>	478,699	562,326	663,818	808,112	990,524	924,918	1,078,387	1,126,824	1,211,321
(0.1)	(17.5)	(18.0)	(21.7)	(22.6)		(18.7)	(25.9)	(26.0)	(31.0)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	512,982	615,849	733,387	889,045	1,087,945	1,015,051	1,156,404	1,207,223	1,301,100
(5.5)	(20.1)	(19.1)	(21.2)	(22.4)		(19.7)	(22.8)	(23.0)	(28.2)
<b>General Government Deposits</b>	131,043	148,811	158,531	166,527	173,292	172,007	168,539	175,615	184,049
(12.0)	(13.6)	(6.5)	(5.0)	(4.1)		(4.7)	(-0.6)	(3.1)	(7.0)
<b>Net Consolidated General Government Domestic Debt</b>	381,939	467,038	574,856	722,518	914,653	843,044	987,865	1,031,607	1,117,051
(3.4)	(22.3)	(23.1)	(25.7)	(26.6)		(23.3)	(28.0)	(27.2)	(32.5)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	537,533	643,628	769,783	932,460	1,129,030	1,052,669	1,190,750	1,246,876	1,342,167
(8.8)	(19.7)	(19.6)	(21.1)	(21.1)		(18.2)	(21.9)	(22.3)	(27.5)
<b>Public Sector Deposits</b> <sup>5/</sup>	150,501	167,733	170,171	191,116	198,066	191,714	184,005	195,263	209,060
(15.2)	(11.4)	(1.5)	(12.3)	(3.6)		(3.0)	(-0.9)	(2.8)	(9.0)
<b>Net Consolidated Public Domestic Debt</b>	387,032	475,895	599,612	741,344	930,964	860,955	1,006,745	1,051,613	1,133,107
(6.5)	(23.0)	(26.0)	(23.6)	(25.6)		(22.2)	(27.3)	(26.8)	(31.6)
<b>G. Gross External Debt (CBE classification)</b>									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	21,641	25,818	26,249	27,092	25,594	25,483	25,429	26,190	25,934
Gross External Non-Government Debt	12,252	5,713	7,445	7,814	8,790	7,939	9,291	12,634	12,714
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>7/</sup>									
Total Debt Service	60,004	71,123	98,856	117,251	140,916	107,202	53,939	90,734	158,757
Domestic Debt Service	52,435	59,577	87,560	104,625	122,322	90,143	48,597	83,032	145,748
Foreign Debt Service	7,569	11,546	11,296	12,627	18,594	17,060	5,342	7,702	13,009
<b>Memorandum Items: (As Percent of GDP) 8/</b>									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	70.6%	71.4%	74.6%	80.0%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	60.0%	62.2%	64.9%	69.8%
Gross Consolidated General Government	57.3%	59.1%	60.8%	64.8%	70.5%	65.8%	66.7%	69.6%	75.0%
Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	54.7%	56.9%	59.5%	64.4%
Net Consolidated General Government	40.1%	45.7%	49.7%	54.1%	60.4%	55.8%	58.0%	60.6%	65.3%
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	68.3%	68.6%	71.9%	77.4%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	55.8%	58.0%	60.6%	65.3%
Gross External Debt	20.1%	16.9%	15.9%	15.2%	13.5%	13.1%	12.2%	14.1%	14.9%
Gross External Government Debt	12.9%	13.8%	12.4%	11.8%	10.0%	10.0%	8.9%	9.5%	10.0%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

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

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

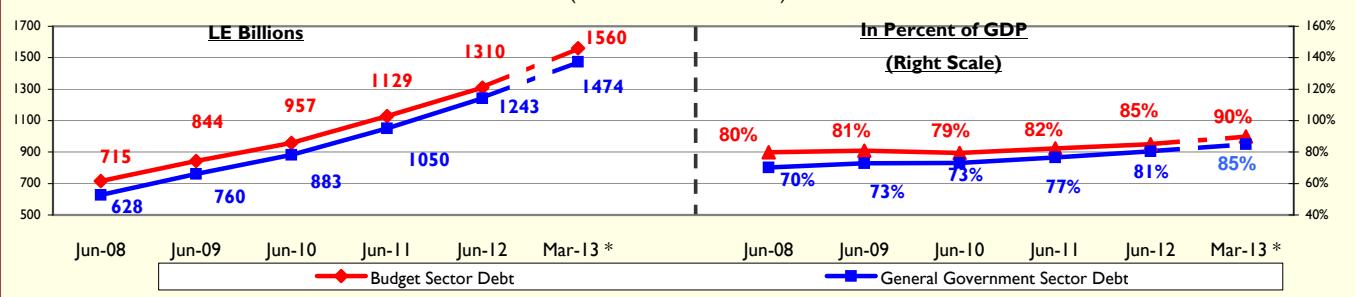
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

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

**Fig(4): Total Government Debt**

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2007/08	2008/09	2009/10	2010/11	2011/12	Nov-12	Dec-12	Jan-13	Feb-13 *
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	169,911	175,104	203,071	250,992	263,668	264,302	264,297	266,657	275,706
Total Liquidity	766,664	831,211	917,459	1,009,411	1,094,408	1,147,497	1,167,160	1,198,095	1,211,317
Money <sup>2/</sup>	170,579	182,991	214,040	248,707	274,510	287,886	288,139	304,502	308,786
Quasi Money <sup>3/</sup>	596,085	648,220	703,419	760,704	819,898	859,611	879,021	893,593	902,531
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	26.7	3.1	16.0	23.6	5.1	2.3	2.7	2.3	9.0
Total Liquidity	15.7	8.4	10.4	10.0	8.4	11.2	12.3	14.8	15.3
Net Foreign Assets <sup>4/</sup>	38.9	-16.3	11.1	-10.2	-37.8	-29.0	-29.9	-23.2	-25.2
Net Domestic Assets <sup>4/</sup>	4.3	24.6	10.0	19.0	23.9	21.3	21.8	22.7	23.6
Credit to Private Sector	12.6	5.1	7.7	0.8	7.3	7.0	7.6	8.9	9.2
Loans to Deposit Ratio <sup>6/</sup>									
Government Sector	35.5	30.0	34.9	34.0	28.3	27.1	29.0	29.2	27.0
Non Government Sector	55.4	55.6	54.2	51.2	52.1	50.4	49.7	49.7	49.6
Local Currency	50.9	51.5	47.6	46.4	48.7	47.4	47.1	47.1	46.7
Foreign Currency	69.7	69.0	79.9	69.0	65.1	61.7	58.8	58.7	59.5
Indicators:									
M2 Multiplier <sup>7/</sup>	4.51	4.75	4.52	4.02	4.15	4.34	4.42	4.49	4.39
M2 Velocity (centered) <sup>8/</sup>	1.25	1.30	1.38	1.42	1.47	1.59	1.57	1.55	1.53
M2 Dollarization <sup>9/</sup>	20.8	20.1	17.2	17.5	17.0	16.9	17.6	18.2	18.0
Deposits Dollarization <sup>10/</sup>	25.8	25.7	22.9	24.0	23.9	23.5	24.4	25.2	24.7

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

\* Preliminary.

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

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

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

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

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

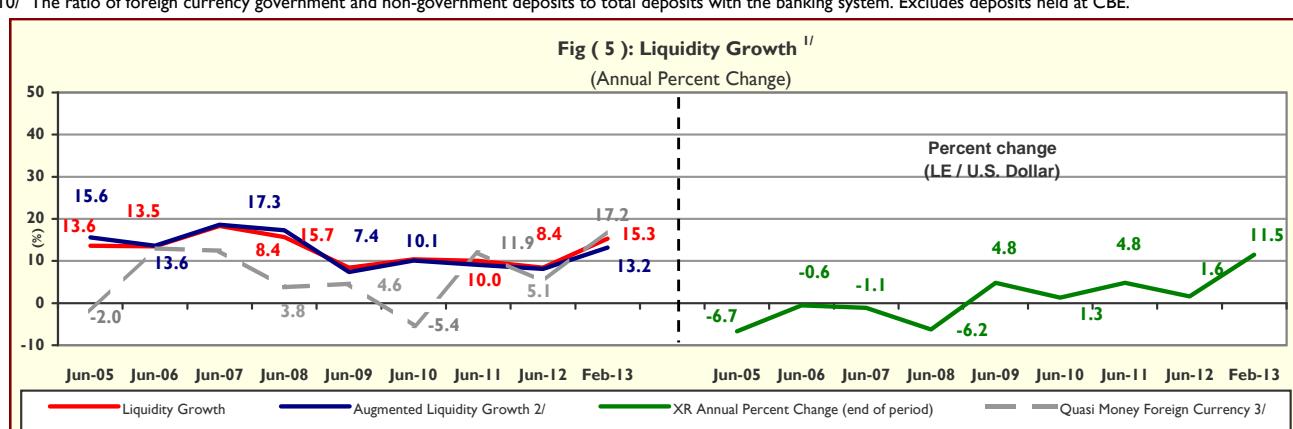
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Dec-11	Jun-12	Sep-12	Dec-12
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	22.4	19.2	19.5	17.1	16.7	4.3	5.2	2.8	3.6
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	8.1	4.3	3.1	0.9	0.8	-0.3	0.7	0.04	0.07
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	3412	--	1401	1504	318	318	605	1026	--
<b>CMA Market Volatility <sup>3/</sup></b>	1.1	--	1.9	0.7	4.1	4.1	8.4	--	--
<b>Hermes Index</b>	92734	427 <sup>4/</sup>	573	664	382	382	479	590	551
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.20	1.47	2.22	0.49	1.21	1.21	2.25	0.96	1.80
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	768	474	500	488	288	288	340	406	376
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	85.8	45.4	41.4	35.6	18.7	18.7	22.0	23.4	21.6
<b>P/E Ratio <sup>7/</sup></b>	19.1	7.6	12.1	14.7	10.5	10.5	11.0	12.8	12.4
<b>Dividend Yield (%) <sup>8/</sup></b>	5.1	6.6	7.0	7.1	10.4	10.4	8.4	8.3	8.6
<b>Listed Bonds (LE Million)</b>	71,545	78,841	134,226	226,799	248,869	248,869	285,311	310,520	325,835
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,083,311	1,091,993	1,220,655	1,269,690	1,366,160	1,308,026	1,366,160	1,413,089	1,441,188
<b>Total Loans and Discounts</b>	401,425	429,957	465,990	474,139	506,736	489,729	506,736	508,424	516,842
<b>Capital</b>	37,576	41,550	46,598	59,049	67,345	60,059	67,345	70,440	71,264
<b>Total Deposits</b>	747,199	809,694	892,492	957,037	1,023,517	981,258	1,023,517	1,047,815	1,087,819
<b>Non-performing Loans/Total Loans</b>	--	13.4	13.6	10.5	--	10.9	9.9	10.1	10.0
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	53.1	52.4	51.8	49.1	49.4	49.5	49.4	48.4	47.4
<b>Loans / Assets <sup>11/</sup></b>	37.1	39.4	38.2	37.3	37.1	37.4	37.1	36.0	35.9
<b>Securities / Assets <sup>11/</sup></b>	18.6	30.5	33.3	37.3	40.6	38.5	40.6	41.0	42.5
<b>Deposits / Assets <sup>11/</sup></b>	69.0	74.1	73.1	75.4	74.9	75.0	74.9	74.2	75.5
<b>Equity / Assets <sup>11/</sup></b>	4.9	5.8	6.2	6.4	6.8	6.2	6.8	7.0	7.0
<b>Provisions / Assets <sup>11/</sup></b>	5.8	6.4	5.8	4.3	4.0	4.0	4.0	3.8	3.9

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

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

Source: Central Bank of Egypt.

\* Preliminary.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 <sup>2/</sup>	Jul-Dec 2012/13 *
<b>GDP</b>	<b>617.7</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>1542.3</b>	<b>883.5</b>
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(12.5)	(10.9)
<b>Domestic Demand</b>	<b>632.8</b>	<b>778.9</b>	<b>945.6</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1660.3</b>	<b>944.2</b>
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1193.1	1402.2	826.6
Private Consumption	441.2	539.2	647.6	793.1	899.8	1036.1	1223.2	726.5
Public Consumption	75.9	84.4	97.5	118.3	134.7	157.0	179.0	100.1
Investment <sup>3/</sup>	115.7	155.3	200.5	200.0	235.3	234.5	258.1	117.6
<b>Net Exports</b>	<b>-15.1</b>	<b>-34.1</b>	<b>-50.1</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-118.0</b>	<b>-60.7</b>
Exports of Goods and Services <sup>4/</sup>	193.2	225.3	295.9	260.1	257.6	282.0	286.1	153.2
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	338.5	404.1	213.9
<b>Memorandum Items: (In Percent of GDP)</b>								
Final Consumption	83.7	83.7	83.2	87.4	85.7	87.0	90.9	93.6
Investment <sup>3/</sup>	18.7	20.9	22.4	19.2	19.5	17.1	16.7	13.3
Exports of Goods and Services <sup>4/</sup>	31.3	30.2	33.0	25.0	21.3	20.6	18.6	17.3
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.7	26.2	24.2

Source: Ministry of Planning and International Cooperation

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

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

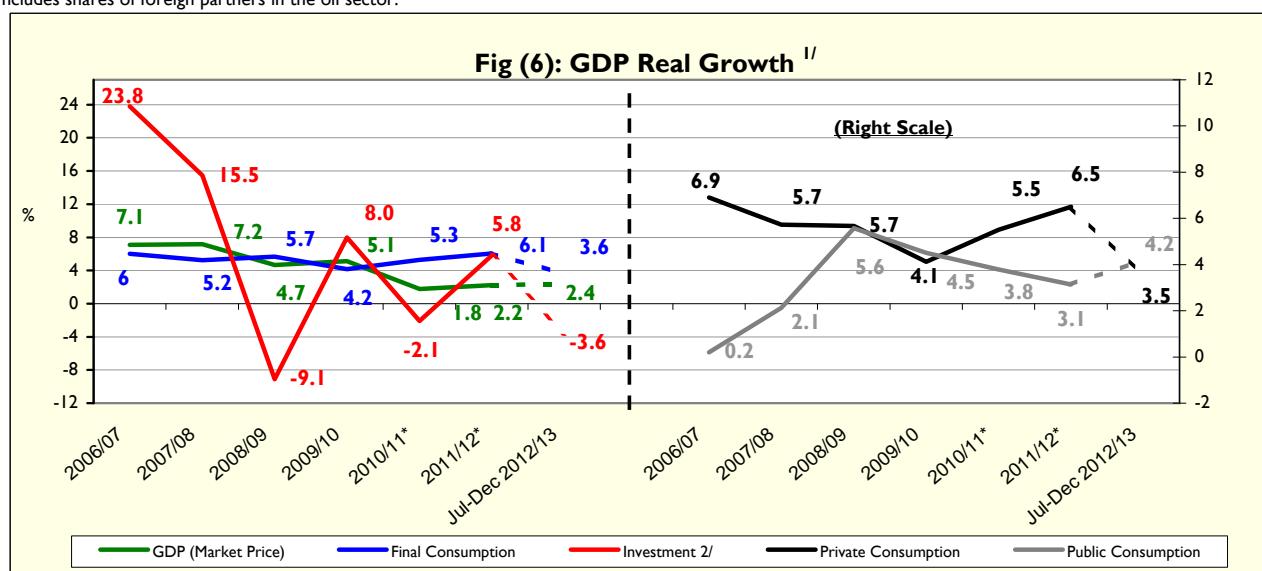
1/ Includes net indirect taxes.

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

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

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

REAL SECTOR  
INDICATORS



Source: Ministry of Planning and International Cooperation

\* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	<sup>1/</sup>	Jul-Dec 2012/13 *
<b>GDP</b>	<b>581,144</b>	<b>710,388</b>	<b>855,302</b>	<b>994,055</b>	<b>1,150,590</b>	<b>1,309,906</b>	<b>1,475,326</b>		<b>847,179</b>
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(12.6)		(10.9)
<b>Total Commodity Sector</b>	<b>305,094</b>	<b>360,530</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>775,670</b>		<b>455,495</b>
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(13.7)		(11.0)
<b>Agriculture, Forestry and Fishing</b>	81,766	99,953	113,104	135,465	160,970	190,159	218,216		131,349
<b>Extractive Industry</b>	89,834	103,656	133,674	147,966	165,747	195,136	228,384		143,909
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	96,054		61,138
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	126,318		79,473
Other	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(16.7)		(11.3)
Other	937	3,007	3,457	4,001	4,671	5,364	6,012		3,298
<b>Manufacturing Industry</b>	98,693	114,475	139,003	164,523	194,290	216,184	238,369		130,336
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	16,923		10,265
Other	93,092	108,420	131,081	154,266	181,774	201,355	221,446		120,071
<b>Electricity</b>	8,880	9,880	11,507	13,043	14,897	16,832	19,080		10,396
<b>Water</b>	2,158	2,390	2,659	2,977	3,390	3,775	4,239		2,390
<b>Construction and Building</b>	23,763	30,175	36,780	44,026	52,609	60,070	67,382		37,115
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)		(13.8)
<b>Total Production Services</b>	<b>183,567</b>	<b>233,052</b>	<b>279,606</b>	<b>318,566</b>	<b>364,518</b>	<b>404,837</b>	<b>445,903</b>		<b>256,181</b>
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)		(9.5)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	60,513		33,091
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	38,670		20,586
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	31,203		15,608
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)		-(2.5)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	166,330		101,092
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	49,741		28,804
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	53,663		29,037
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	45,783		27,963
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)		(14.6)
<b>Total Social Services</b>	<b>92,483</b>	<b>116,806</b>	<b>138,970</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>253,753</b>		<b>135,503</b>
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)		(13.3)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	38,035		19,929
General Government	56,930	64,220	79,737	98,575	114,944	133,688	153,984		81,301
Education	3,496	8,376	9,492	11,133	12,828	14,558	16,229		8,860
Health	6,563	9,908	10,961	12,971	14,797	16,595	18,560		10,626
Other Services <sup>2/</sup>	6,439	13,359	15,446	18,234	21,339	24,005	26,945		14,787

Source: Ministry of Planning and International Cooperation.

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

\* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
**( July - December 2012/2013 \* ) <sup>1/</sup>**

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

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

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

4/ Manufacturing index was revised in June 2012

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

# Section 3

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## DOMESTIC PRICES

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

**Summary Profile**  
**2010 - 2013**

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

Source: CAPMAS.

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

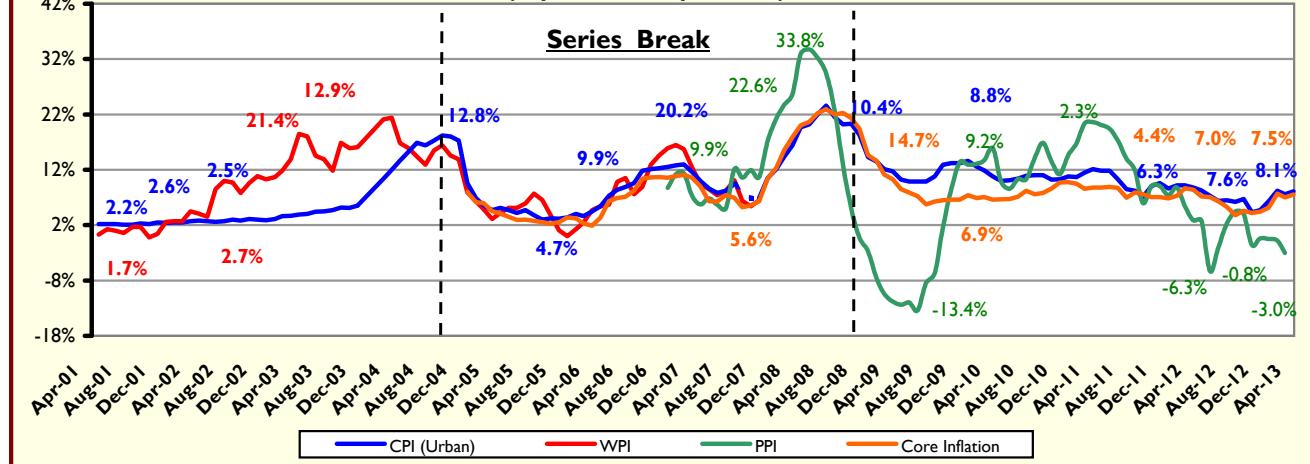
2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth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

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

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

DOMESTIC PRICES

**Fig ( 7 ): Annual Inflation Rates**  
**( April 2001 - April 2013 )**



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>**  
**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2012	Jul-Sep 2012	Oct-Dec 2012	Jan- Mar 2013	Apr-12	Jan-13	Feb-13	Mar-13	Apr-13
<b>CPI Inflation</b>	<b>8.9</b>	<b>6.3</b>	<b>5.2</b>	<b>7.4</b>	<b>8.8</b>	<b>6.3</b>	<b>8.2</b>	<b>7.6</b>	<b>8.1</b>
Food & Beverages	11.6	8.5	6.7	8.7	10.8	7.9	9.3	8.9	9.0
Tobacco	37.4	8.8	2.8	7.7	37.4	7.7	7.7	7.7	7.7
Clothing & Footwear	5.8	3.9	2.3	2.7	6.8	0.8	4.1	3.3	5.7
Housing, Water, Electricity and Fuel	9.1	5.3	3.7	4.5	8.7	5.3	4.7	3.6	5.4
Furniture and Equipment and Maintenance	6.5	6.7	5.1	7.0	6.7	5.9	7.6	7.3	8.5
Medical Care	0.5	1.8	3.2	9.8	0.1	4.4	12.5	12.5	12.5
Transportation Expenditures	1.8	2.3	2.4	3.0	2.9	3.2	4.0	1.9	2.0
Communication	-5.7	-2.8	0.7	0.7	-4.5	1.4	0.6	-0.1	-0.1
Entertainment	8.7	8.7	6.3	8.6	8.6	8.6	8.8	8.3	7.8
Education	9.9	9.9	11.4	11.4	9.9	11.4	11.4	11.4	11.4
Hotels and Restaurants	2.0	3.3	4.3	15.0	3.5	4.2	20.8	19.6	19.0
Miscellaneous	3.0	0.6	0.9	0.7	2.3	0.8	0.7	0.7	1.4

Source: CAPMAS.

1/ In urban areas.

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2011	Apr-Jun 2012	July-Sep 2012	Oct-Dec 2012	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
<b>Overall PPI Inflation <sup>4/</sup></b>	<b>8.1</b>	<b>0.7</b>	<b>1.6</b>	<b>0.7</b>	<b>5.4</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-3.0</b>
<b>Agriculture, Forestry and Fishing</b>	<b>5.5</b>	<b>0.8</b>	<b>2.6</b>	<b>-4.5</b>	<b>5.6</b>	<b>-8.1</b>	<b>-5.2</b>	<b>-4.3</b>	<b>-3.8</b>
activities	5.4	-0.3	2.0	-5.2	5.0	-9.1	-6.0	--	--
Fishing and Aquaculture	6.1	16.7	10.5	5.1	14.1	6.0	5.8	--	--
<b>Mining and Quarrying</b>	<b>19.6</b>	<b>-3.1</b>	<b>0.2</b>	<b>2.7</b>	<b>9.3</b>	<b>2.2</b>	<b>1.1</b>	<b>-3.4</b>	<b>-12.4</b>
Extraction of crude petroleum and natural gas	19.7	-3.8	-0.4	2.2	9.2	1.7	0.6	--	--
Other mining and quarrying	15.3	81.5	61.6	59.2	24.5	59.5	52.1	--	--
<b>Manufacturing</b>	<b>5.9</b>	<b>2.7</b>	<b>0.5</b>	<b>0.9</b>	<b>3.7</b>	<b>1.6</b>	<b>1.9</b>	<b>3.2</b>	<b>3.0</b>
Food products	4.6	4.3	1.8	2.1	4.4	2.1	1.9	--	--
Beverages	4.1	2.8	0.3	0.1	4.2	0.1	0.0	--	--
Tobacco products	6.7	12.8	8.2	8.2	7.9	8.2	4.5	--	--
Textiles	22.7	15.2	14.8	3.2	20.2	3.2	4.7	--	--
Wearing apparel	4.1	0.0	0.0	0.0	2.9	0.0	0.0	--	--
Leather and related products	0.6	0.6	0.0	0.0	0.6	0.0	0.0	--	--
Wood and wood products	19.8	11.9	6.5	2.3	6.0	1.7	1.7	--	--
Paper and paper products	4.6	1.7	6.3	4.5	3.5	4.5	4.5	--	--
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	--
Coke and refined petroleum	5.6	5.3	0.6	1.5	4.8	1.0	1.9	--	--
Chemicals and chemical products	6.8	1.4	6.0	6.7	5.1	7.3	6.5	--	--
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.0	0.0	0.0	0.0	0.0	0.4	--	--
Rubber and plastic products	-1.0	2.1	3.9	1.4	-6.0	1.2	6.7	--	--
Other non-metallic mineral products	-7.0	-2.0	-2.4	5.5	-3.7	9.7	2.8	--	--
Basic Metals	10.0	-4.3	-9.6	-7.9	-0.3	-4.3	-1.6	--	--
Fabricated Metal products, except machinery and equipment	2.2	-2.5	-2.8	-0.6	0.9	-0.2	1.4	--	--
Computer, electronic and optical products	3.2	3.0	-10.2	-11.8	3.2	-11.8	-11.8	--	--
Electrical equipment	17.6	2.1	2.5	1.9	8.1	1.3	3.3	--	--
Machinery and Equipment, n.o.i	1.6	0.0	0.0	0.0	0.8	0.0	0.0	--	--
Motor vehicles, trailers and semi-trailers	4.5	2.9	3.5	0.7	4.5	0.7	0.7	--	--
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	--
Furniture	0.4	0.4	0.2	0.0	0.4	0.0	0.1	--	--
Other manufacturing	21.9	8.2	2.6	4.5	17.5	9.9	7.5	--	--
<b>Electricity, steam, gas and air conditioning supply</b>	<b>0.0</b>	<b>0.0</b>	<b>7.3</b>	<b>8.2</b>	<b>0.0</b>	<b>9.9</b>	<b>10.6</b>	<b>10.6</b>	<b>--</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>7.3</b>	<b>7.3</b>	<b>2.3</b>	<b>0.0</b>	<b>7.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	--
Waste collection, treatment and disposal activities	13.6	13.6	4.2	0.0	13.6	0.0	0.0	--	--
<b>Transportation and storage</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>
Land transport and transport via Pipelines	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	--	--
Air Transport	3.5	3.5	0.0	0.0	3.5	0.0	0.0	--	--
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	--
<b>Accommodation and Food Service Activities</b>	<b>-1.6</b>	<b>3.3</b>	<b>10.1</b>	<b>34.8</b>	<b>-3.6</b>	<b>34.8</b>	<b>5.8</b>	<b>5.9</b>	<b>--</b>
Accommodation	-2.6	3.2	12.0	50.8	-7.1	50.8	1.4	--	--
Food and beverage service activities	0.0	3.3	6.9	7.9	2.7	7.9	13.2	--	--
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>

Source: CAPMAS.

-- Data unavailable.

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

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2011	Apr-Jun 2012	July-Sep 2012	Oct-Dec 2012	Jan-12	Oct-12	Nov-12	Dec-12	Jan-13
<b>Overall PPI Index <sup>4/</sup></b>	<b>8.1</b>	<b>0.7</b>	<b>1.6</b>	<b>0.7</b>	<b>7.4</b>	<b>4.0</b>	<b>-1.6</b>	<b>-0.4</b>	<b>-0.5</b>
Fuel	5.6	5.3	0.6	1.5	5.1	1.7	1.7	1.0	1.9
Raw Materials	22.7	-1.9	-1.8	1.8	17.0	5.0	0.2	0.1	0.2
Intermediate Goods	4.5	-1.7	-2.6	-0.9	1.0	-3.2	-0.4	0.8	1.4
Non-Durable Consumer Goods	2.9	1.9	5.0	-2.7	6.6	4.5	-7.6	-5.0	-3.4
Durable Consumer Goods	5.9	2.1	-0.7	2.5	6.5	2.7	2.7	1.9	3.1
Capital Goods	9.4	2.0	0.6	0.1	5.3	0.1	0.1	0.2	0.1

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2011	Apr-Jun 2012	July-Sep 2012	Oct-Dec 2012	Jan-12	Oct-12	Nov-12	Dec-12	Jan-13
<b>Overall PPI Index <sup>4/</sup></b>	<b>8.1</b>	<b>0.7</b>	<b>1.6</b>	<b>0.7</b>	<b>7.4</b>	<b>4.0</b>	<b>-1.6</b>	<b>-0.4</b>	<b>-0.5</b>
Fuel	19.3	-2.2	-0.2	2.4	13.7	4.9	0.4	1.8	1.0
Cotton	-20.7	-20.7	-20.7	-2.2	-20.7	-2.2	-2.2	-2.2	-2.2
Raw Materials	5.8	1.7	3.4	-4.0	10.7	5.1	-9.3	-7.5	-4.7
Semi-Finished Goods	2.2	1.8	0.1	1.6	0.6	1.6	1.5	1.6	1.8
Finished Goods	6.6	2.1	0.6	-0.1	4.0	-1.6	0.3	1.0	1.3

Source: CAPMAS.

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

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

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

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

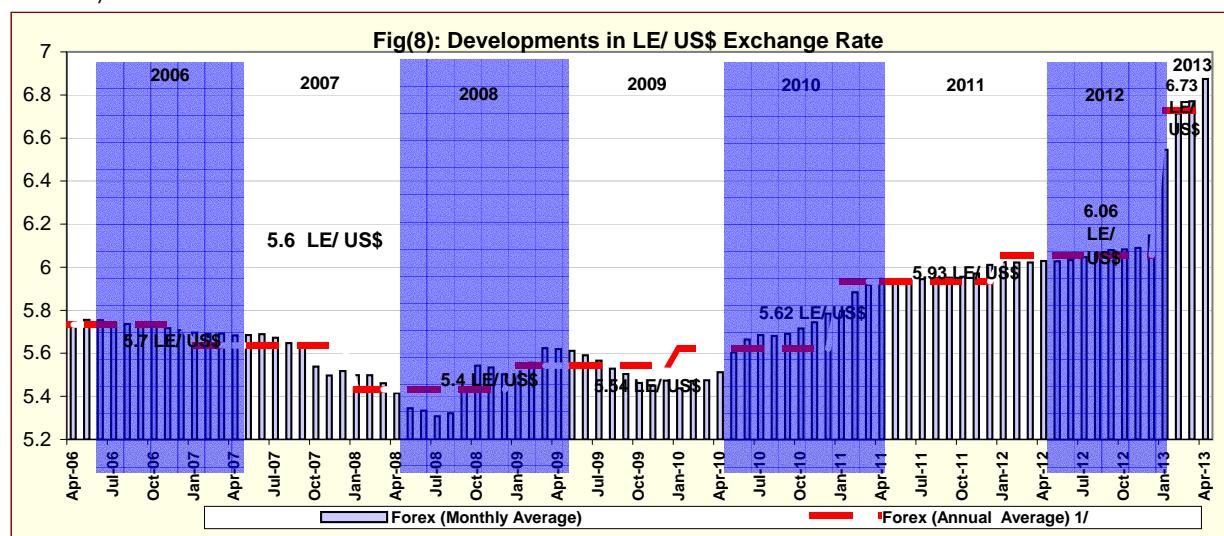
**Table ( 9 ) : Exchange Rates**

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b>Monthly Averages</b>					
Jan-11	5.797	9.152	7.757	1.336	1.576
Feb-11	5.884	9.473	8.021	1.365	1.612
Mar-11	5.918	9.574	8.294	1.400	1.616
Apr-11	5.947	9.735	8.597	1.444	1.635
May-11	5.935	9.740	8.539	1.434	1.636
Jun-11	5.937	9.659	8.560	1.438	1.623
Jul-11	5.945	9.617	8.523	1.431	1.615
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.956	9.411	8.185	1.370	1.576
Nov-11	5.971	9.473	8.132	1.359	1.583
Dec-11	6.011	9.389	7.937	1.319	1.560
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.022	9.546	7.972	1.321	1.582
Apr-12	6.029	9.624	7.922	1.317	1.600
May-12	6.028	9.641	7.761	1.284	1.595
Jun-12	6.033	9.385	7.569	1.254	1.554
Jul-12	6.047	9.460	7.464	1.231	1.560
Aug-12	6.066	9.546	7.527	1.239	1.571
Sep-12	6.079	9.805	7.832	1.286	1.609
Oct-12	6.085	9.810	7.913	1.297	1.608
Nov-12	6.090	9.744	7.829	1.283	1.597
Dec-12	6.147	9.922	8.064	1.311	1.613
Jan-13	6.546	10.452	8.683	1.328	1.599
Feb-13	6.714	10.439	8.998	1.338	1.553
Mar-13	6.771	10.223	8.792	1.298	1.509
Apr-13	6.874	10.520	8.946	1.301	1.530

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

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

(LE Million)

	2007/08		2008/09		2009/10		2010/11		2011/12		2012/13 #
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Revised Budget <sup>1/</sup>								
<b>Total Revenues</b>	<b>221,404</b>	<b>248,834</b>	<b>282,505</b>	<b>288,544</b>	<b>268,114</b>	<b>303,374</b>	<b>265,286</b>	<b>302,010</b>	<b>303,622</b>	<b>348,864</b>	<b>396,578</b>
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	266,905
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	10,034
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	119,639
<b>Total Expenditures</b>	<b>282,290</b>	<b>305,794</b>	<b>351,500</b>	<b>356,942</b>	<b>365,987</b>	<b>396,693</b>	<b>401,866</b>	<b>440,411</b>	<b>470,992</b>	<b>516,422</b>	<b>587,194</b>
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	143,247
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	28,983
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	138,612
Subsidies, Grants and Social benefits	92,371	124,249	127,033	140,261	102,974	142,360	123,125	168,265	150,193	204,454	182,849
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	34,716
Purchases of Non-Financial assets	34,191	34,297	43,430	43,479	48,350	48,464	39,881	40,026	35,918	35,959	58,787
<b>Cash Deficit <sup>4/</sup></b>	<b>60,886</b>	<b>56,960</b>	<b>68,995</b>	<b>68,398</b>	<b>97,872</b>	<b>93,319</b>	<b>136,580</b>	<b>138,401</b>	<b>167,370</b>	<b>167,558</b>	<b>190,616</b>
<b>Net Acquisition of Financial assets</b>	<b>236</b>	<b>10,603</b>	<b>2,831</b>	<b>3,980</b>	<b>166</b>	<b>5,477</b>	<b>-2,120</b>	<b>-4,263</b>	<b>-665</b>	<b>-1,866</b>	<b>-5,109</b>
<b>Overall Fiscal Deficit</b>	<b>61,122</b>	<b>67,563</b>	<b>71,826</b>	<b>72,378</b>	<b>98,038</b>	<b>98,796</b>	<b>134,460</b>	<b>134,138</b>	<b>166,705</b>	<b>165,692</b>	<b>185,506</b>
<b>Memorandum items:</b>											
Overall Deficit/ GDP (%) <sup>5/</sup>	6.8	7.5	6.9	6.9	8.1	8.2	9.8	9.8	10.8	10.7	10.7
Primary Deficit / GDP (%) <sup>5/</sup>	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.7	2.7
Revenues/ GDP (%) <sup>5/</sup>	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	19.7	22.6	22.9
Expenditure/ GDP (%) <sup>5/</sup>	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	30.5	33.5	33.8

Source: Ministry of Finance.

# Revised figures.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

	Revised Budget 2012/13 # 3/	Actuals						
		2007/08	2008/09	2009/10	2010/11	2011/12	2011/12 Jul-Apr	2012/13 * Jul-Apr
<b>Total Revenues</b>	<b>396,578</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>224,478</b>	<b>240,102</b>
Tax Revenues	266,905	137,195	163,222	170,494	192,072	207,410	152,675	177,566
Income Tax	121,654	67,059	80,255	76,618	89,593	91,245	66,204	74,722
Property Taxes	19,403	2,052	2,763	8,770	9,452	13,089	10,803	13,802
Taxes on Goods and Services	100,702	49,747	62,650	67,095	76,068	84,594	61,419	72,675
Taxes on International Trade	20,759	14,020	14,091	14,702	13,858	14,788	11,683	13,132
Other Taxes	4,388	4,317	3,464	3,309	3,102	3,694	2,566	3,237
Non-Tax Revenue	129,673	84,209	119,283	97,621	73,214	96,212	71,803	62,536
Grants	10,034	1,463	7,984	4,333	2,287	10,104	8,906	4,561
From Foreign Governments	8,879	1,155	7,535	3,497	924	9,339	8,775	4,379
From International Organizations	551	109	148	332	392	95	5	61
Other	604	198	301	503	971	670	126	122
Other Revenues	119,639	82,746	111,299	93,288	70,927	86,108	62,897	57,974
Property Income	69,973	52,455	53,395	54,571	41,188	55,979	47,306	35,696
Proceeds from Sales of Goods and Services	17,265	12,037	16,216	17,212	17,405	17,819	9,931	12,608
Fines, Penalties and Forfeits	8,003	247	566	421	640	519	243	319
Voluntary Transfers	316	557	514	684	916	673	136	283
Miscellaneous Revenues	24,083	17,450	40,608	20,400	10,779	11,118	5,282	9,068
<b>Total Expenditures</b>	<b>587,194</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>342,350</b>	<b>423,128</b>
Compensation of Employees	143,247	62,839	76,147	85,369	96,271	122,818	91,507	112,762
Purchases of Goods and Services	28,983	18,470	25,072	28,059	26,148	26,826	16,000	18,233
Interest Payments	138,612	50,528	52,810	72,333	85,077	104,441	88,945	116,587
Subsidies, Grants and Social benefits	182,849	92,371	127,033	102,974	123,125	150,193	101,392	125,351
Other Expenditures	34,716	23,892	27,007	28,901	31,364	30,796	24,117	26,291
Purchases of Non-Financial assets	58,787	34,191	43,430	48,350	39,881	35,918	20,389	23,904
<b>Total Cash Deficit <sup>4/</sup></b>	<b>190,616</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>117,873</b>	<b>183,026</b>
<b>Net Acquisition of Financial assets</b>	<b>-5,109</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>-84</b>	<b>1,729</b>
<b>Overall Fiscal Deficit</b>	<b>185,506</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>117,789</b>	<b>184,755</b>
<b>Memorandum items:</b>								
Overall Deficit/ GDP (%) <sup>5/</sup>	10.7	6.8	6.9	8.1	9.8	10.8	7.6	10.6
Primary Deficit / GDP (%) <sup>5/</sup>	2.7	1.2	1.8	2.1	3.6	4.0	1.9	3.9
Revenues/ GDP (%) <sup>5/</sup>	22.9	24.7	27.1	22.2	19.3	19.7	14.6	13.8
Expenditure/ GDP (%) <sup>5/</sup>	33.8	31.5	33.7	30.3	29.3	30.5	22.2	24.4

Source: Ministry of Finance.

# Revised figures.

\* Preliminary.

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

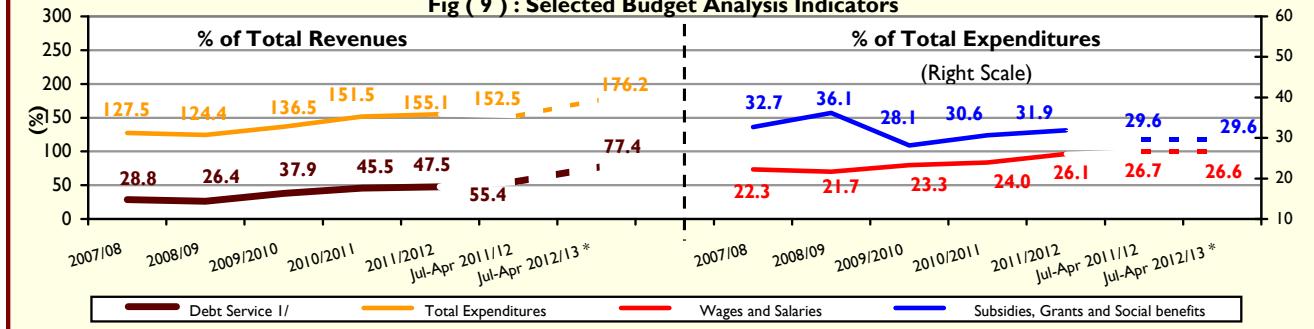
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ Overall deficit excluding net acquisition of financial assets.

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

**Fig ( 9 ) : Selected Budget Analysis Indicators**



Source: Ministry of Finance.

\* Preliminary.

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

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

(LE Millions)

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

FISCAL SECTOR

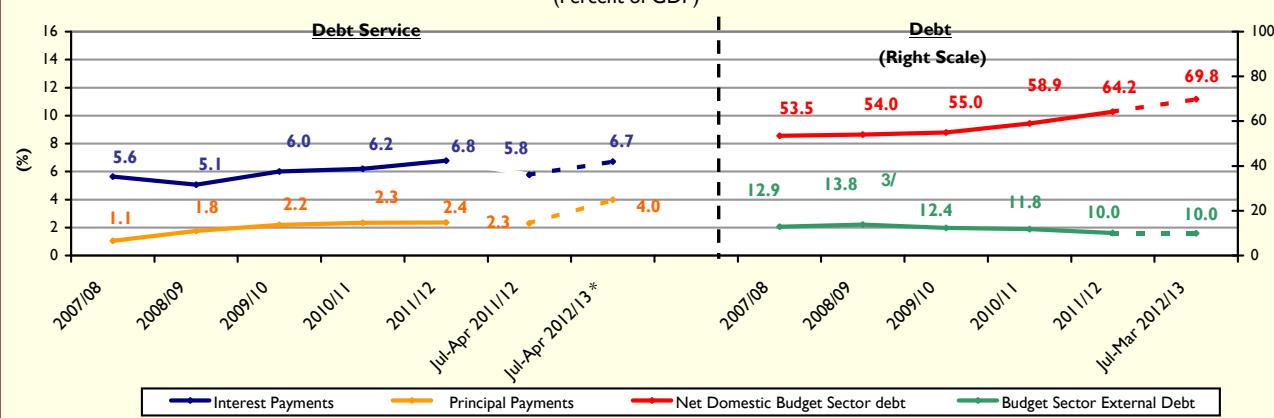
Source: Ministry of Finance.

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

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary.

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

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

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

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 # 1/	Revised Budget	
							Actuals	
<b>Total Revenues</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>396,578</b>	<b>224,478</b>	<b>240,102</b>
<b>Tax Revenues</b>	<b>137,195</b>	<b>163,222</b>	<b>170,494</b>	<b>192,072</b>	<b>207,410</b>	<b>266,905</b>	<b>152,675</b>	<b>177,566</b>
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>121,654</b>	<b>66,204</b>	<b>74,722</b>
<b>Taxes on income from employment</b>	<b>7,351</b>	<b>9,144</b>	<b>11,401</b>	<b>13,393</b>	<b>16,010</b>	<b>20,835</b>	<b>12,920</b>	<b>16,265</b>
<b>Taxes on income from activity other than employment</b>	<b>4,102</b>	<b>5,080</b>	<b>4,918</b>	<b>5,485</b>	<b>5,582</b>	<b>9,081</b>	<b>3,972</b>	<b>5,346</b>
<b>Capital Gains Tax</b>	<b>43</b>	<b>60</b>	<b>84</b>	<b>177</b>	<b>104</b>	<b>98</b>	<b>84</b>	<b>104</b>
<b>Taxes on Corporate Profits, of which</b>	<b>55,563</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>89,740</b>	<b>49,228</b>	<b>53,006</b>
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	21,826	15,753
From Suez Canal	10,268	10,391	9,443	10,900 <sup>2/</sup>	11,800 <sup>2/</sup>	14,095	9,700	9,500
From other companies	15,997	21,416	18,576	25,330	23,674	29,829	17,703	19,367
<b>Taxes on Property</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>19,403</b>	<b>10,803</b>	<b>13,802</b>
<b>Recurrent Tax on Immovable Property</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>1,004</b>	<b>450</b>	<b>459</b>
Lands	176	278	189	178	175	252	155	166
Buildings	231	334	329	139	346	752	294	293
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>15,554</b>	<b>8,745</b>	<b>11,698</b>
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	14,854	8,239	11,145
<b>Taxes and Fees on Cars</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,844</b>	<b>1,608</b>	<b>1,645</b>
<b>Taxes on Goods and Services, of which</b>	<b>49,747</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>100,702</b>	<b>61,419</b>	<b>72,675</b>
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	43,561	28,513	31,703
Domestic	8,927	9,542	11,735	12,923	15,566	19,638	11,163	11,368
Imported	16,521	18,063	18,977	18,950	21,607	23,923	17,350	20,335
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	12,513	7,234	7,887
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	27,311	16,636	23,716
Excises on Imports (Table I)	27	23	50	55	71	100	60	40
Taxes on Specific Services	684	1,056	917	873	880	1,062	690	836
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	8,568	4,179	4,316
<b>Taxes on International Trade, of which</b>	<b>14,020</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>20,759</b>	<b>11,683</b>	<b>13,132</b>
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	19,710	10,976	12,218
<b>Other Taxes</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>4,388</b>	<b>2,566</b>	<b>3,237</b>

Source: Ministry of Finance

\* Preliminary.

# Revised figures.

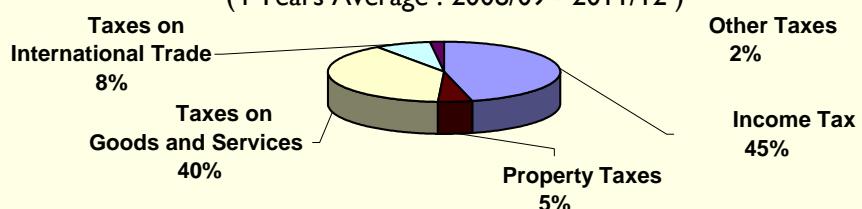
1/

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

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

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

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



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	#	2011/12		2012/13 *	
								Actuals			Revised Budget
<b>Total Non-Tax revenues</b>	<b>84,209</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>129,673</b>	<b>11/</b>	<b>71,803</b>	<b>62,536</b>		
<b>Grants</b>	<b>1,463</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>10,034</b>		<b>8,906</b>	<b>4,561</b>		
From Foreign Governments	1,155	7,535	3,497	924	9,339	8,879		8,775	4,379		
From International Organizations	109	148	332	392	95	551		5.1	60.5		
Other	198	301	503	971	670	604		126	122		
<b>Other Revenues</b>	<b>82,746</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>119,639</b>	<b>11/</b>	<b>62,897</b>	<b>57,974</b>		
<b>Property Income</b>	<b>52,455</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>69,973</b>		<b>47,306</b>	<b>35,696</b>		
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	1,784		820	610		
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	1,619		704	497		
Dividends, of which	46,112	40,356	43,186	41,315	52,358	64,379		44,505	32,304		
EGPC	25,282	21,637	25,546	21,010	15,027	25,986		14,027	7,565		
Suez Canal	15,098	13,573	12,729	15,252	16,118	18,636		13,017	12,414		
Economic Authorities	3,047	1,245	1,431	1,287	2,207	2,908		1,821	1,646		
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	4,500		2,749	2,546		
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,410		1,981	2,420		
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933		1,800	2,200		
Other Property Income <sup>2/</sup>	3,108	655	1,557	-2,912	<sup>3/</sup> -534	400		0	361		
<b>Sales of Goods and Services</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>17,265</b>	<b>11/</b>	<b>9,931</b>	<b>12,608</b>		
Service fees, of which	11,986	14,758	15,977	17,280	17,789	17,242		9,914	12,594		
Current revenue from special accounts and funds <sup>4/ 5/</sup>	9,393	11,468	12,268	13,741	14,290	12,030		7,039	9,980		
Sales of Goods, of which	51	1,458	1,235	125	30	23		17	14		
Revenue from natural gas price reform <sup>6/</sup>	-	1,415	1,200	100	0	0		0	0		
<b>Fines, Penalties and Forfeits</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>8,003</b>	<b>11/</b>	<b>243</b>	<b>319</b>		
<b>Voluntary Transfers other than grants</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>316</b>	<b>11/</b>	<b>136</b>	<b>283</b>		
Current	330	393	460	676	497	203		118	199		
Capital	226	120	225	240	176	112		17.5	83.4		
<b>Miscellaneous Revenues</b>	<b>17,450</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>24,083</b>	<b>11/</b>	<b>5,282</b>	<b>9,068</b>		
Current	5,505	31,055	3,373	2,865	3,527	4,761		2,249	5,324		
Capital, of which	11,945	9,554	17,027	7,914	7,592	19,323		3,032	3,745		
Decrease in Advanced payments <sup>7/</sup>	2,150	3,091	3,081	3,580	3,254	52		827	1,307		
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	10,634		1,411	1,389		

Source: Ministry of Finance

# Revised figures.

\* Preliminary.

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

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

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

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

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2008/09	2009/10	2010/11	2011/12	Jul-Apr 2012/13 *	2008/09	2009/10	2010/11	2011/12	Jul-Apr 2012/13 *
<b>Total</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>346,843</b>	<b>14,091</b>	<b>14,655</b>	<b>13,857</b>	<b>14,758</b>	<b>13,222</b>
	(8.1)	-(3.5)	(36.9)	(11.0)	(17.8)	(0.6)	(4.0)	-(5.4)	(6.5)	(21.1)
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	27,327	5	5	19	24	18
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	8,240	48	46	31	102	95
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	11,111	117	47	41	24	18
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	16,012	323	352	1,090	425	377
21 Primary Industrial Inputs	17,516	17,517	28,992	33,883	26,967	181	211	175	155	103
22 Primary Manufactured Inputs	89,304	91,507	107,471	125,256	114,292	3,393	2,756	2,334	2,439	1,853
31 Fuel and oil (crude)	5,828	10,456	3,670	7,205	13,817	2	185	154	0	0
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	24,251	121	368	899	1,268	1,147
41 Capital goods, except transport equipment	34,594	29,625	40,165	27,051	34,322	879	996	851	769	606
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	16,380	443	483	507	512	402
51 Passenger motor cars	7,580	7,656	7,573	7,316	7,809	2,931	3,234	2,388	3,127	2,215
52 Motor cars (other)	6,555	6,387	9,055	7,047	7,204	1121	847	846	794	592
53 Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	13,843	557	513	634	723	561
61 Durable consumption goods	10,188	5,050	4,621	4,001	4,888	432	415	743	652	499
62 Semi-durable consumption goods	2,943	3,427	7,094	5,944	6,792	564	569	1,113	631	579
63 Non-Durable consumption goods	7,768	8,765	12,057	12,256	13,525	454	490	560	261	243
7 Other Commodities	11	45	182	133	63	2,520	3,140	1,470	2,852	3,914
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	44,943	43,344	56,288	60,492	51,567					
Customs / GDP <sup>3/</sup>	6.3	5.0	5.5	5.2	4.9	1.4	1.2	1.0	1.0	0.8
Customs / Total Revenues and grants	1.6	1.4	1.2	1.0	1.0	5.0	5.5	5.2	4.9	5.5
Customs / Total Taxes <sup>4/</sup>	10.7	9.1	9.0	7.5	7.4	7.5	7.7	7.7	7.7	7.7

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

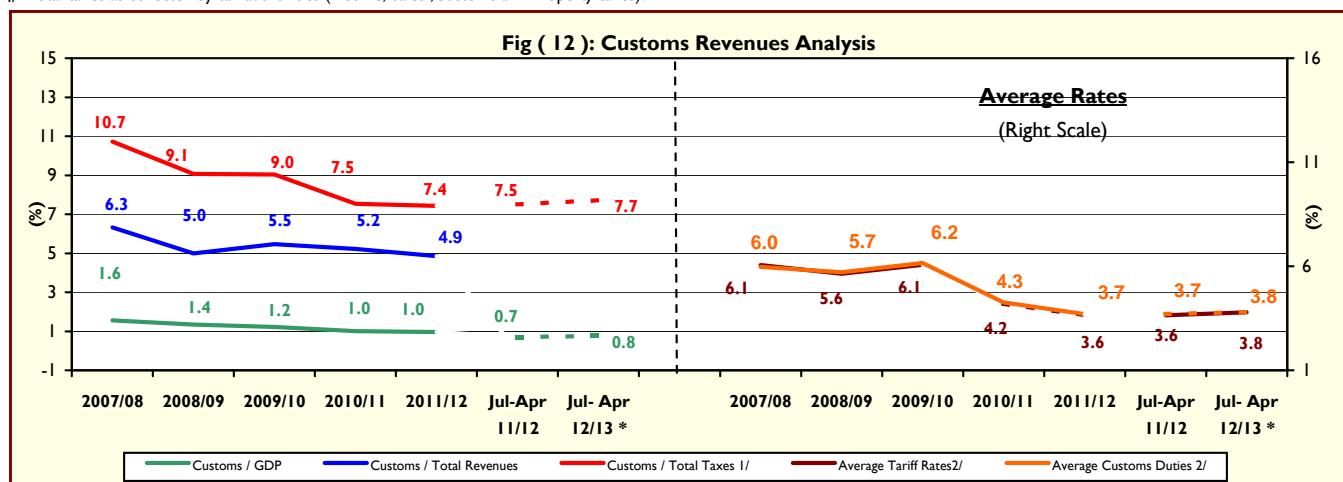
\* Preliminary.

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

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

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary.

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

2/ As percent of total imports.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 # <sup>2/</sup> Revised Budget	2011/12		2012/13 *	
							Actuals			
							Jul-Apr	Jul-Apr	Jul-Apr	Jul-Apr
<b>Total Expenditures</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>587,194</b>	<b>342,350</b>	<b>423,128</b>		
<b>Compensation of Employees, of which</b>	<b>62,839</b>	<b>76,147</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>143,247</b>	<b>91,507</b>	<b>112,762</b>		
<b>Salaries and wages in cash and in-kind</b>	<b>51,172</b>	<b>62,658</b>	<b>70,321</b>	<b>78,270</b>	<b>99,926</b>	<b>113,416</b>	<b>74,845</b>	<b>93,352</b>		
Permanent staff	13,939	15,157	15,840	17,917	19,959	23,231	15,846	18,690		
Temporary staff	701	969	1,191	1,748	2,124	2,290	1,761	1,543		
Rewards	21,943	26,710	29,940	35,093	52,729	59,400	38,427	48,237		
Specific Allowances	3,966	6,223	9,381	9,981	11,207	14,637	8,294	13,193		
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,145	9,014	10,012		
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	2,714	1,503	1,677		
<b>Insurance Benefits</b>	<b>6,165</b>	<b>7,210</b>	<b>7,850</b>	<b>9,103</b>	<b>11,589</b>	<b>12,664</b>	<b>9,024</b>	<b>11,006</b>		
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	11,051	8,010	9,668		
Other Insurance benefits	701	798	880	1,033	1,283	1,614	1,013	1,338		
<b>Purchases of Goods and Services, of which</b>	<b>18,470</b>	<b>25,072</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>28,983</b>	<b>16,000</b>	<b>18,233</b>		
<b>    Goods, of which</b>	<b>7,272</b>	<b>11,404</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>13,436</b>	<b>6,821</b>	<b>8,632</b>		
Raw materials	3,102	3,482	4,149	4,031	4,299	6,394	2,881	3,845		
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	978	566	830		
Water and Lighting	2,621	5,831	4,993	3,846	4,159	4,320	2,641	3,100		
<b>    Services, of which</b>	<b>7,625</b>	<b>9,805</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>12,127</b>	<b>7,297</b>	<b>8,397</b>		
Maintenance	2,401	2,925	3,428	3,336	3,194	4,345	2,142	2,584		
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,226	809	1,160		
Public transportation	1,134	1,349	1,900	2,112	2,106	2,446	1,681	1,870		
Various Services 3/	1,745	3,158	3,459	3,133	3,850	2,962	2,112	2,069		
<b>    Other</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>3,420</b>	<b>1,883</b>	<b>1,204</b>		

Sources: Ministry of Finance, Egyptian Tax Authority

# Revised figures.

\* Preliminary.

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

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

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

FISCAL SECTOR

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 # <sup>1/</sup>	2011/12		2012/13 *	
							Actuals	Revised Budget	Jul-Apr	Jul-Apr
<b>Interest, of which</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>138,612</b>			<b>88,945</b>	<b>116,587</b>
Foreign	3,737	3,598	2,840	3,416	3,418	6,091			3,198	3,452
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	109,735			72,060	99,447
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	22,578			13,654	13,662
Other	208	138	187	127	148	208			35	26
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>92,371</b>	<b>127,033</b>	<b>102,974</b>	<b>123,125</b>	<b>150,193</b>	<b>182,849</b>			<b>101,392</b>	<b>125,351</b>
<b>Subsidies</b>	<b>84,205</b>	<b>93,830</b>	<b>93,570</b>	<b>111,211</b>	<b>134,963</b>	<b>142,983</b>			<b>91,119</b>	<b>104,752</b>
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	140,742			88,464	103,070
GASC	16,445	21,072	16,819	32,743	30,282	26,473			18,391	21,314
EGPC	60,249	62,703	66,524	67,680	95,535	100,000			65,477	74,397
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	2,241			2,655	1,682
<b>Grants</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>6,279</b>			<b>3,931</b>	<b>3,283</b>
To foreign governments	2	169	128	200	219	253			174	105
To international organizations	-	-	-	1.2	0.2	0.5			0.2	0.5
To general government units	3,889	4,044	4,252	5,118	5,085	6,026			3,757	3,177
<b>Social Benefits, of which</b>	<b>4,050</b>	<b>28,707</b>	<b>4,483</b>	<b>6,118</b>	<b>9,367</b>	<b>28,568</b>			<b>5,794</b>	<b>17,010</b>
Social security benefits	993	1,236	1,464	2,048	2,581	3,258			2,544	3,309
Social assistance benefits <sup>2/</sup>	2,600	26,805	2,400	3,438	6,200	24,700			2,500	13,165
Service expenditures for non employees	418	625	570	572	516	536			693	469
Social benefits for employees	38	41	49	60	70	73			57	67
<b>Other Expenditures, of which</b>	<b>23,892</b>	<b>27,007</b>	<b>28,901</b>	<b>31,364</b>	<b>30,796</b>	<b>34,716</b>			<b>24,117</b>	<b>26,291</b>
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,433			2,119	2,117
Taxes and fees	95	100	74	67	58	92			43	78
Contributions	324	256	246	162	345	330			188	135
Other	2,967	3,553	3,589	3,136	2,623	3,010			1,888	1,904
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	31,283			21,998	24,174
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>34,191</b>	<b>43,430</b>	<b>48,350</b>	<b>39,881</b>	<b>35,918</b>	<b>58,787</b>			<b>20,389</b>	<b>23,904</b>
<b>Fixed Assets</b>										
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	51,504			17,916	21,495
Postponed (operational) expenses	452	493	583	655	599	1,236			320	374
Non-Productive Assets <sup>4/</sup>	270	448	680	508	583	962			393	542
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	4,816			1,759	1,493

Source: Ministry of Finance.

# Revised figures.

\* Preliminary.

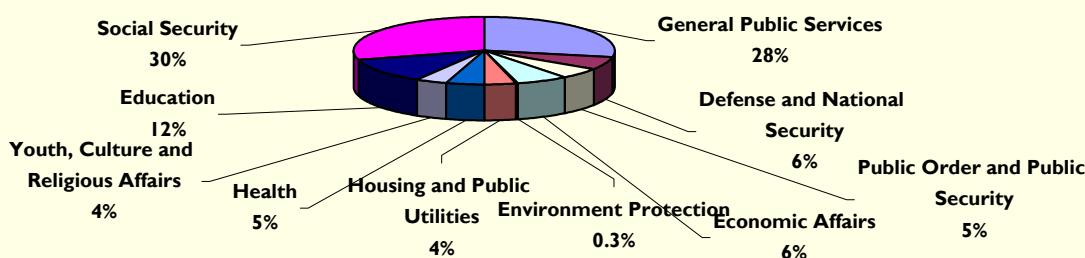
1/ Data reflects revised budget figures according to the Decree Number 27 for the year 2012, and the Presidential Decree Number 100 for the year 2012 regarding the Supplementary Budget. It is noteworthy that 2012/2013 budget figures will be revised periodically on monthly basis starting March 2013.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

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



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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

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

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

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

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

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

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197,725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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

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

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

(LE Millions)

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

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

Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	65.8%	66.7%	69.6%	75.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	54.7%	56.9%	59.5%	64.4%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

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

**Detailed Profile**

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

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

(US \$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

-- Data unavailable.

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

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

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

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

(LE Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - Apr 2012/13
<b>Total Government Debt Service</b>	<b>54,725</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>185,766</b>
	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(49.3)
<b>Interest Payments</b>	<b>47,700</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>116,587</b>
	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(31.1)
Domestic Debt	44,667	46,791	49,212	69,493	81,661	101,023	113,135
Foreign Debt	3,033	3,737	3,598	2,840	3,416	3,418	3,452
<b>Principal Payments</b>	<b>7,026</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>69,180</b>
	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(94.9)
Domestic Debt	2,973	5,644	10,365	18,067	22,964	21,299	58,955
Foreign Debt	4,053	3,832	7,948	8,455	9,211	15,176	10,225
<b>Net Interest Payments</b>	<b>46,357</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>115,976</b>
<b>Domestic</b>	<b>43,324</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>112,524</b>
Interest Payments	44,667	46,791	49,212	69,493	81,661	101,023	113,135
Interest Income	1,343	1,335	4,849	3,928	1,130	1,078	610
<b>Foreign</b>	<b>3,033</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,452</b>
Interest Payments	3,033	3,737	3,598	2,840	3,416	3,418	3,452
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>1/</sup></b>							
Total Interest Payments	6.4%	5.6%	5.1%	6.0%	6.2%	6.8%	6.7% <sup>2/</sup>
Total Principal Payments	0.9%	1.1%	1.8%	2.2%	2.3%	2.4%	4.0% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	21.5%	17.9%	15.0%	19.8%	21.2%	22.2%	27.6% <sup>3/</sup>
Total Principal Payments	3.2%	3.4%	5.2%	7.2%	8.0%	7.7%	16.3% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

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

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

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

**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2006/2007 to July- April 2012/2013**

(LE Billions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - April 2012/2013
<b>Issued</b>	<b>180.7</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>647.0</b>	<b>615.2</b>
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	543.0
T- Bonds	6.0	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	72.2
<b>Matured</b>	<b>166.2</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>525.6</b>
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	484.1
T- Bonds	7.0	2.0	9.0	8.0	10.0	20.4	41.5
<b>Net Issuances <sup>3/</sup></b>	<b>14.5</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>89.6</b>
<b>Outstanding Stock (End of Period)</b>	<b>175.6</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>774.6</b>
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	467.3
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	307.3
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	8.6	6.8	11.3	9.9	11.5	13.1	13.2
182 Day T- Bills	8.9	7.4	11.6	10.2	11.8	14.1	13.9
273 Day T- Bills <sup>6/</sup>	-	-	11.5	10.5	11.4	14.8	14.2
364 Day T- Bills	9.1	7.8	12.1	10.5	11.5	14.8	14.4

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

(LE Millions)

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

Source: Ministry of Finance.

- No Issuances.

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

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

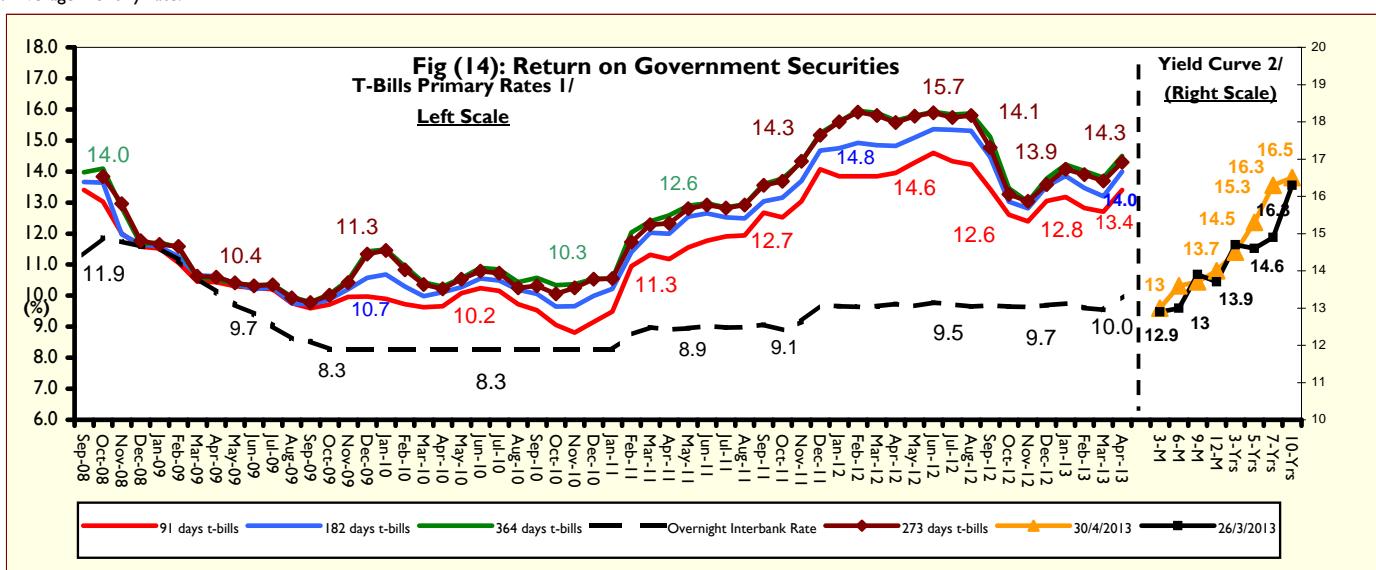
	Apr-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<b>Yield to Maturity (Average):</b>									
T- Bonds: Jan - 2013	15.6	14.0	13.2	--	--	13.0	--	--	--
T- Bonds: Jul - 2013	--	13.7	14.2	13.3	14.0	14.1	13.5	13.0	13.8
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	--	13.8	13.8	--	--	--	13.2	13.2	--
T- Bonds: Nov - 2013	--	--	--	10.5	11.2	--	--	--	--
T- Bonds: Jan - 2014	--	--	--	--	14.1	13.5	--	--	--
T- Bonds: Feb - 2014	--	16.6	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	13.4	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	14.1	--	--	--	--
T- Bonds: Jan - 2015	--	15.5	14.0	13.4	--	16.3	13.4	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	15.0	--	11.8	14.6	14.4	14.4	8.1
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	14.7	14.5	15.9
T- Bonds: Nov - 2017	--	--	--	--	--	--	14.7	14.5	14.9
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	--	--	15.0	14.7	15.5
T- Bonds: Aug - 2019	--	--	--	--	--	--	15.0	--	--
T- Bonds: Apr - 2022	--	16.4	16.2	15.0	--	16.8	16.0	15.9	16.5
T- Bonds: Jan - 2023	--	--	--	--	--	--	16.5	16.3	16.5
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	16.4
<b>Average Life of T-Bonds (years):</b>	2.7	2.96	2.90	2.87	2.82	2.90	2.88	2.83	2.86
<b>Overnight Interbank Rate:</b> <sup>2/</sup>	9.73	9.68	9.65	9.61	9.69	9.74	9.60	9.55	9.99

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

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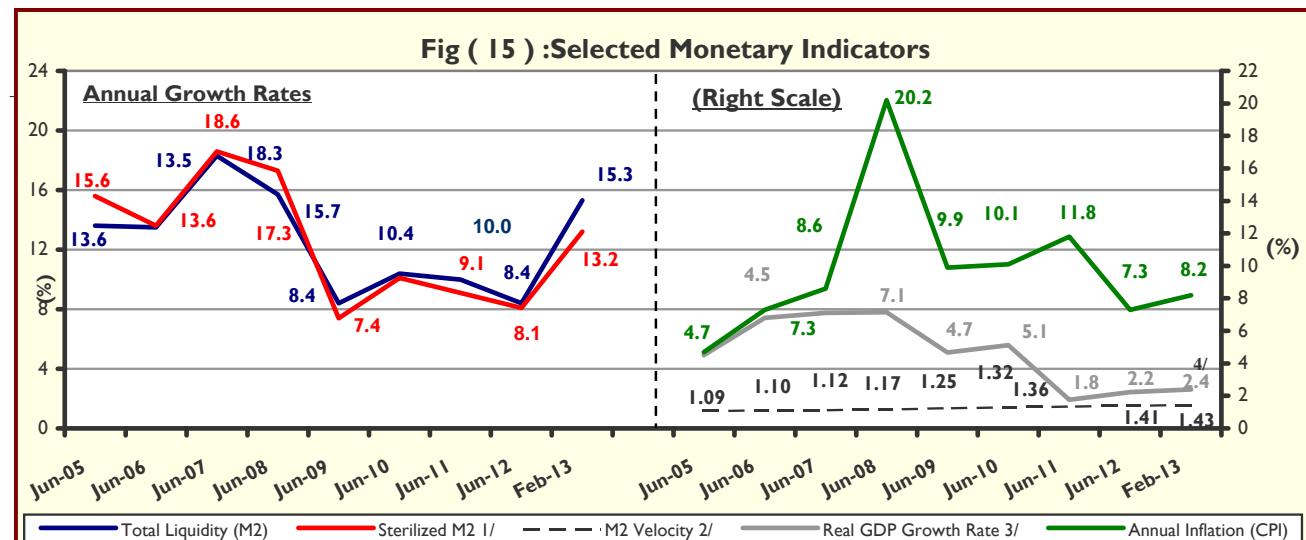
**Table ( 24 ) : Developments in Main Monetary Aggregates  
(February 2013)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-3.6</b>	<b>-9.5</b>	<b>-25.2</b>	<b>-32.7</b>
CBE NFA	-0.7	-35.2	-49.6	-48.3
CBE NIR	1.8	-1.0	-4.2	-31.3
Banks NFA 2/	-4.8	10.4	-4.1	-13.9
<b>Net Foreign Assets (US dollar terms)</b>	<b>-6.0</b>	<b>-17.9</b>	<b>-32.9</b>	<b>-34.9</b>
CBE NFA	-3.1	-41.2	-54.8	-49.8
CBE NIR	-0.8	-10.2	-14.1	-33.7
Banks NFA 2/	-7.2	0.1	-14.0	-16.7
<b>Net Domestic Assets</b>	<b>1.7</b>	<b>7.8</b>	<b>23.6</b>	<b>22.6</b>
Net Claims on Government and GASC	2.3	10.0	33.1	31.4
Claims on Public Companies	-0.4	0.7	9.8	19.7
Claims on Private Sector	0.8	3.5	9.2	7.3
<b>Total Liquidity (M2)</b>	<b>1.1</b>	<b>5.6</b>	<b>15.3</b>	<b>10.1</b>
Money (M1)	1.4	7.3	19.3	11.6
Quasi Money	1.0	5.0	14.0	9.6

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

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

(LE Millions)

	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Nov-12	Dec-12	Jan-13	Feb-13*
<b>Net Foreign Assets 1/</b>	<b>246,373</b>	<b>247,167</b>	<b>270,647</b>	<b>274,549</b>	<b>177,927</b>	<b>147,052</b>	<b>133,369</b>	<b>138,054</b>	<b>133,126</b>
	(22.9)	(0.3)	(9.5)	(1.4)	-(35.2)	-(29.0)	-(29.9)	-(23.2)	-(25.2)
<b>Central bank (Net)</b>	<b>114,220</b>	<b>181,539</b>	<b>178,084</b>	<b>184,740</b>	<b>82,411</b>	<b>64,088</b>	<b>49,051</b>	<b>41,831</b>	<b>41,558</b>
Foreign Assets	178,822	182,881	186,532	192,784	92,741	89,481	90,051	85,199	85,304
Foreign Liabilities	64,602	1,342	8,448	8,044	10,330	25,393	41,000	43,368	43,746
<b>Banks (Net)</b>	<b>132,153</b>	<b>65,628</b>	<b>92,563</b>	<b>89,809</b>	<b>95,516</b>	<b>82,964</b>	<b>84,318</b>	<b>96,223</b>	<b>91,568</b>
Foreign Assets	158,663	92,786	116,134	132,332	123,722	111,628	115,033	127,486	122,433
Foreign Liabilities	26,510	27,158	23,571	42,523	28,206	28,664	30,715	31,263	30,865
<b>Net Domestic Assets of which:</b>	<b>492,081</b>	<b>552,587</b>	<b>604,939</b>	<b>707,998</b>	<b>872,201</b>	<b>1,000,445</b>	<b>1,033,791</b>	<b>1,060,041</b>	<b>1,078,191</b>
	(21.8)	(12.3)	(9.5)	(17.0)	(23.2)	(21.3)	(21.8)	(22.7)	(23.6)
<b>Net Claims on Government, and GASC 1/</b>	<b>200,322</b>	<b>252,857</b>	<b>318,754</b>	<b>401,928</b>	<b>539,371</b>	<b>652,702</b>	<b>678,428</b>	<b>701,800</b>	<b>717,808</b>
National Currency	247,607	311,039	379,922	485,646	602,406	701,549	724,074	748,946	771,686
Foreign Currency	-47,285	-58,182	-61,168	-83,718	-63,035	-48,847	-45,646	-47,146	-53,878
<b>Claims on Public Business Sector</b>	<b>27,020</b>	<b>29,876</b>	<b>37,919</b>	<b>33,296</b>	<b>40,350</b>	<b>44,011</b>	<b>43,914</b>	<b>44,494</b>	<b>44,319</b>
National Currency	19,523	21,347	28,972	24,516	31,627	35,563	35,050	35,167	35,107
Foreign Currency	7,497	8,529	8,947	8,780	8,723	8,448	8,864	9,327	9,212
<b>Claims on Private Sector 2/</b>	<b>350,862</b>	<b>387,995</b>	<b>386,986</b>	<b>416,371</b>	<b>437,918</b>	<b>461,884</b>	<b>465,687</b>	<b>474,222</b>	<b>478,167</b>
National Currency	258,099	280,055	286,580	304,294	334,405	356,655	358,833	361,151	363,684
Foreign Currency	92,763	107,940	100,406	112,077	103,513	105,229	106,854	113,071	114,483
<b>Other Items (net) 1/ 3/</b>	<b>-86,123</b>	<b>-118,141</b>	<b>-138,720</b>	<b>-143,597</b>	<b>-145,438</b>	<b>-158,152</b>	<b>-154,238</b>	<b>-160,475</b>	<b>-162,103</b>
<b>Total Liquidity (M2)</b>	<b>738,454</b>	<b>799,754</b>	<b>875,586</b>	<b>982,547</b>	<b>1,050,128</b>	<b>1,147,497</b>	<b>1,167,160</b>	<b>1,198,095</b>	<b>1,211,317</b>
	(22.1)	(8.3)	(9.5)	(12.2)	(6.9)	(11.2)	(12.3)	(14.8)	(15.3)
<b>Money (M1) 4/</b>	<b>157,366</b>	<b>171,265</b>	<b>199,684</b>	<b>239,401</b>	<b>258,736</b>	<b>287,886</b>	<b>288,139</b>	<b>304,502</b>	<b>308,786</b>
	(29.8)	(8.8)	(16.6)	(19.9)	(8.1)	(11.4)	(12.7)	(17.6)	(19.3)
Currency in Circulation	97,446	112,232	127,972	161,818	179,176	202,783	205,020	215,999	218,585
Demand Deposits in Local Currency	59,920	59,033	71,712	77,583	79,560	85,103	83,119	88,503	90,201
<b>Quasi Money</b>	<b>581,088</b>	<b>628,489</b>	<b>675,902</b>	<b>743,146</b>	<b>791,392</b>	<b>859,611</b>	<b>879,021</b>	<b>893,593</b>	<b>902,531</b>
	(20.2)	(8.2)	(7.5)	(9.9)	(6.5)	(11.2)	(12.2)	(13.8)	(14.0)
Local Currency Time and Savings Deposits	419,176	461,845	517,521	568,572	604,981	666,137	673,098	674,962	683,998
Foreign Currency Demand Deposits	28,040	30,907	33,314	45,829	44,869	46,516	50,784	53,928	53,436
Foreign Currency Time and Savings Deposit	133,872	135,737	125,067	128,745	141,542	146,958	155,139	164,703	165,097

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**  
 (Memorandum Items)  
 (February 2013)

	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Nov-12	Dec-12	Jan-13	Feb-13*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	44,811	44,489	49,464	46,693	29,543	24,147	21,695	21,091	19,829
Central bank NFA	20,775	32,676	32,547	31,419	13,684	10,524	7,979	6,391	6,190
Net International Reserves	56,561	44,730	51,008	48,062	31,258	28,317	28,365	27,717	26,344
Central Bank (Gross)	32,915	33,053	34,324	33,321	15,718	15,036	15,015	13,613	13,508
Banks (net)	24,036	11,813	16,917	15,274	15,860	13,623	13,716	14,700	13,639
Foreign assets	28,858	16,701	21,225	22,506	20,543	18,330	18,712	19,477	18,236
Foreign Liabilities	4,822	4,888	4,308	7,232	4,683	4,707	4,996	4,776	4,597
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	4.2%	-7.4%	2.0%	-0.9%	-7.5%	-1.0%	-2.2%	-1.8%	-2.2%
Net Domestic Assets	7.2%	11.7%	3.4%	8.0%	11.5%	5.8%	8.9%	11.3%	12.9%
Money (M1)	3.9%	0.1%	2.0%	2.8%	1.0%	1.2%	1.2%	2.7%	3.1%
Quasi Money	7.5%	4.2%	3.3%	4.3%	3.0%	3.6%	5.4%	6.7%	7.6%
<b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>	21.9	20.8	18.1	17.8	17.8	16.9	17.6	18.2	18.0
<b>M2 Multiplier<sup>7/</sup></b>	4.91	4.77	4.68	3.98	4.15	4.34	4.42	4.49	4.39
<b>M2 Velocity<sup>8/</sup></b>	1.21	1.30	1.38	1.40	1.47	1.51	1.49	1.45	1.43
<b>M2 (annual percentage change)</b>	22.1	8.3	9.5	12.2	6.9	11.2	12.3	14.8	15.3
<b>Credit to private sector (annual percentage change)<sup>9/</sup></b>	11.8	10.6	-0.3	7.6	5.2	7.0	7.6	8.9	9.2
<b>Exchange Rate<sup>10/</sup></b>	5.50	5.56	5.47	5.88	6.02	6.09	6.15	6.55	6.71

Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

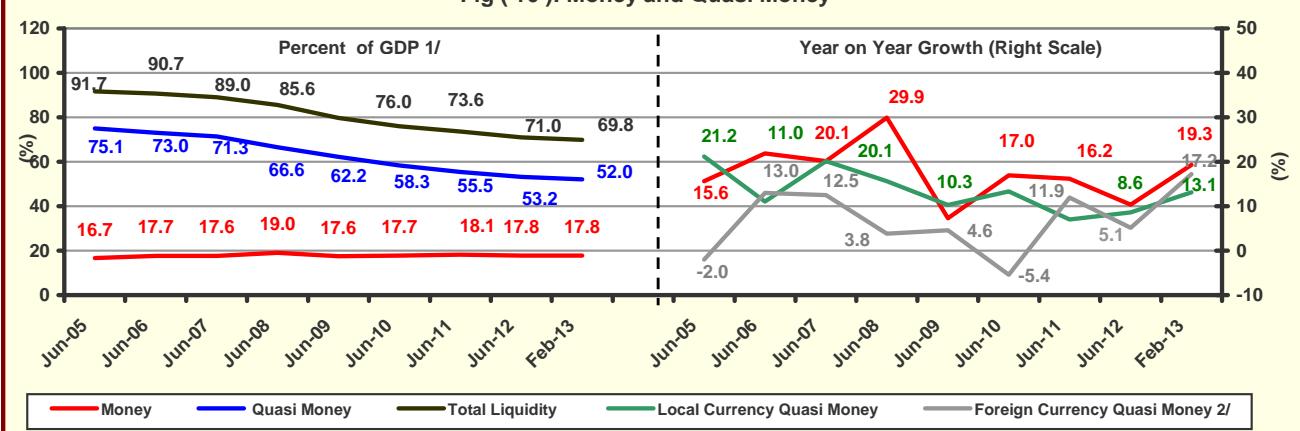
7/ M2 / Reserve Money.

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

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

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

**Fig ( 16 ) : Money and Quasi Money**



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Nov-12	Dec-12	Jan-13	Feb-13*
<b>Reserve Money</b>	<b>150,391</b>	<b>167,741</b>	<b>187,077</b>	<b>246,961</b>	<b>252,926</b>	<b>264,302</b>	<b>264,297</b>	<b>266,657</b>	<b>275,706</b>
	(18.2)	(26.3)	(11.5)	(32.0)	(2.4)	(2.3)	(2.7)	(2.3)	(9.0)
Currency in Circulation	102,790	118,847	135,578	177,017	189,413	213,228	216,301	226,911	229,457
	(19.3)	(15.6)	(14.1)	(30.6)	(7.0)	(12.0)	(15.5)	(18.8)	(21.1)
Banks LE Deposits with CBE	47,601	48,894	51,499	69,944	63,513	51,074	47,996	39,746	46,249
	(15.9)	44.77	(37.0)	(35.8)	-(9.2)	-(25.0)	-(31.5)	-(42.9)	-(27.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>114,220</b>	<b>181,539</b>	<b>178,084</b>	<b>184,740</b>	<b>82,411</b>	<b>64,088</b>	<b>49,051</b>	<b>41,831</b>	<b>41,558</b>
	(38.3)	(58.9)	-(1.9)	(3.7)	-(55.4)	-(40.9)	-(49.3)	-(51.5)	-(49.6)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>36,172</b>	<b>-13,798</b>	<b>8,993</b>	<b>62,221</b>	<b>170,515</b>	<b>200,214</b>	<b>215,246</b>	<b>224,826</b>	<b>234,148</b>
	-(19.0)	(213.9)	(165.2)	(591.9)	(174.0)	(33.4)	(34.1)	(28.9)	(37.3)
Net Claims on Government <sup>3/</sup>	121,536	77,540	95,783	106,555	177,316	202,521	214,194	246,631	256,832
	(7.9)	-(36.2)	(23.5)	(11.2)	(66.4)	(28.2)	(39.8)	(34.2)	(44.8)
Claims	198,450	153,313	170,187	187,983	256,735	283,829	297,832	338,326	351,706
	(6.5)	-(22.7)	(11.0)	(10.5)	(36.6)	(19.3)	(27.4)	(28.4)	(37.0)
Securities	165,688	123,123	124,559	130,597	129,097	178,831	178,831	178,831	178,831
Credit Facilities	32,762	30,190	45,628	57,386	127,638	104,998	119,001	159,495	172,875
Deposits <sup>4/</sup>	76,914	75,773	74,404	81,428	79,419	81,308	83,638	91,695	94,874
	(4.4)	-(1.5)	-(1.8)	(9.4)	-(2.5)	(1.7)	(3.8)	(15.0)	(19.5)
Net Claims on Banks	70,467	-4,022	16,137	2,169	-1,685	-1,655	-848	-116	-1,338
Net Balancing Items <sup>5/</sup>	-96,688	-87,316	-102,927	-46,503	-5,116	-652	1,900	-21,689	-21,346
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/ 7/</sup>	5.95	6.21	6.45	5.55	6.10	6.56	6.56	6.51	6.29

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Millions)

	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Nov-12	Dec-12	Jan-13	Feb-13 *
<b>Total Deposits</b>	<b>734,492</b>	<b>789,550</b>	<b>862,571</b>	<b>943,706</b>	<b>999,354</b>	<b>1,069,321</b>	<b>1,090,874</b>	<b>1,113,974</b>	<b>1,128,608</b>
	(23.6)	(7.5)	(9.2)	(9.4)	(5.9)	(9.1)	(10.3)	(12.3)	(12.9)
In local currency	539,693	580,644	660,755	716,017	757,012	817,736	824,898	833,269	849,475
In foreign currency	194,799	208,906	201,816	227,689	242,342	251,585	265,976	280,705	279,133
<b>Non Government Deposits</b> <sup>2/</sup>	<b>646,234</b>	<b>691,952</b>	<b>752,475</b>	<b>827,056</b>	<b>877,462</b>	<b>952,239</b>	<b>969,640</b>	<b>989,727</b>	<b>1,000,543</b>
	(22.3)	(7.1)	(8.7)	(9.9)	(6.1)	(10.7)	(11.6)	(13.6)	(14.0)
In local currency	482,940	523,423	591,849	648,989	687,531	754,583	759,673	766,899	777,687
In foreign currency	163,294	168,529	160,626	178,067	189,931	197,656	209,967	222,828	222,856
<b>Government Deposits</b>	<b>88,258</b>	<b>97,598</b>	<b>110,096</b>	<b>116,650</b>	<b>121,892</b>	<b>117,082</b>	<b>121,234</b>	<b>124,247</b>	<b>128,065</b>
	(33.7)	(10.6)	(12.8)	(6.0)	(4.5)	(-2.1)	(0.6)	(2.4)	(5.1)
In local currency	56,753	57,221	68,906	67,028	69,481	63,153	65,225	66,370	71,788
In foreign currency	31,505	40,377	41,190	49,622	52,411	53,929	56,009	57,877	56,277
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	26.5	26.5	23.4	24.1	24.2	23.5	24.4	25.2	24.7
Dollarization in Non-Government Deposits	25.3	24.4	21.3	21.5	21.6	20.8	21.7	22.5	22.3
Dollarization in Government Deposits	35.7	41.4	37.4	42.5	43.0	46.1	46.2	46.6	43.9

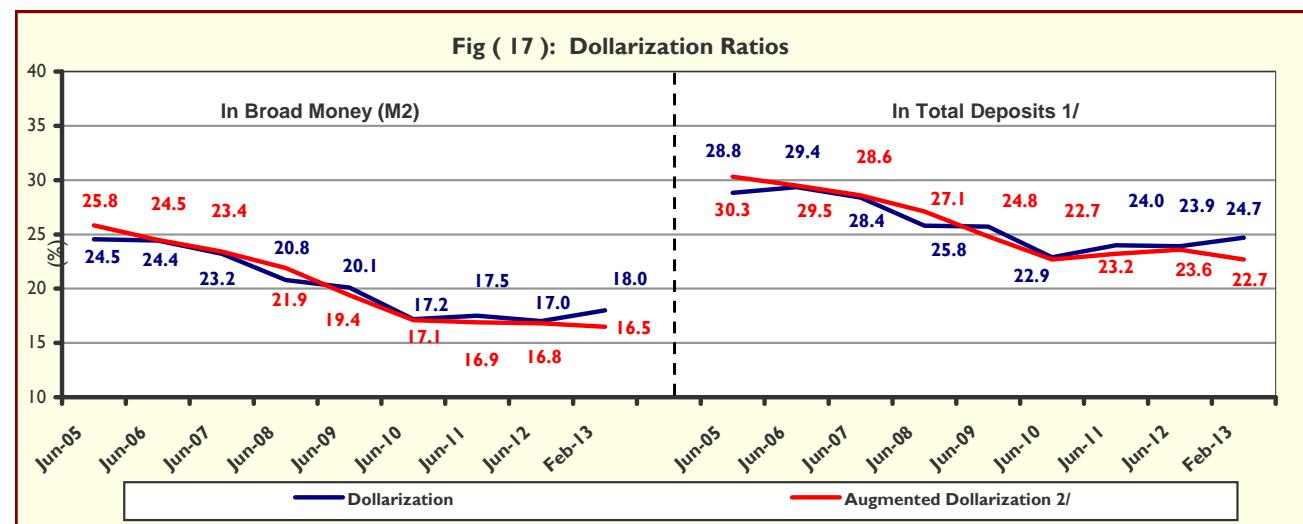
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Millions)

	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Nov-12	Dec-12	Jan-13	* Feb-13
<b>Total lending</b>	<b>385,412</b>	<b>430,339</b>	<b>437,072</b>	<b>469,496</b>	<b>495,125</b>	<b>511,598</b>	<b>516,842</b>	<b>528,012</b>	<b>530,492</b>
	(13.3)	(11.7)	(1.6)	(7.4)	(5.5)	(5.2)	(5.5)	(7.3)	(7.1)
<b>To Government <sup>2/</sup></b>	<b>31,023</b>	<b>31,742</b>	<b>32,634</b>	<b>38,821</b>	<b>36,303</b>	<b>31,760</b>	<b>35,141</b>	<b>36,281</b>	<b>34,559</b>
	(27.7)	(2.3)	(2.8)	(19.0)	(-6.5)	(-13.8)	(-5.6)	(-1.6)	(-4.8)
In local currency	10,760	8,143	12,395	18,956	16,115	12,306	12,579	12,280	11,995
In foreign currency	20,263	23,599	20,239	19,865	20,188	19,454	22,562	24,001	22,564
<b>To Non-Government</b>	<b>354,389</b>	<b>398,597</b>	<b>404,438</b>	<b>430,675</b>	<b>458,822</b>	<b>479,838</b>	<b>481,701</b>	<b>491,731</b>	<b>495,933</b>
	(12.2)	(12.5)	(1.5)	(6.5)	(6.5)	(6.8)	(6.5)	(8.0)	(8.1)
In local currency	250,347	278,180	285,229	295,812	335,156	357,892	358,181	360,891	363,388
In foreign currency	104,042	120,417	119,209	134,863	123,666	121,946	123,520	130,840	132,545
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.0	85.7	83.9	84.7	84.6	85.2	84.8	84.7	85.2
Non Government Loans/ Deposits <sup>4/</sup>	54.8	57.6	53.7	52.1	52.3	50.4	49.7	49.7	49.6
Government Loans / Deposits	35.2	32.5	29.6	33.3	29.8	27.1	29.0	29.2	27.0
Foreign currency denominated credit to total credit	32.3	33.5	31.9	33.0	29.1	27.6	28.3	29.3	29.2
Government foreign currency denominated credit to total government credit	65.3	74.3	62.0	51.2	55.6	61.3	64.2	66.2	65.3
Non - government foreign currency denominated credit to total non-government credit	29.4	30.2	29.5	31.3	27.0	25.4	25.6	26.6	26.7

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

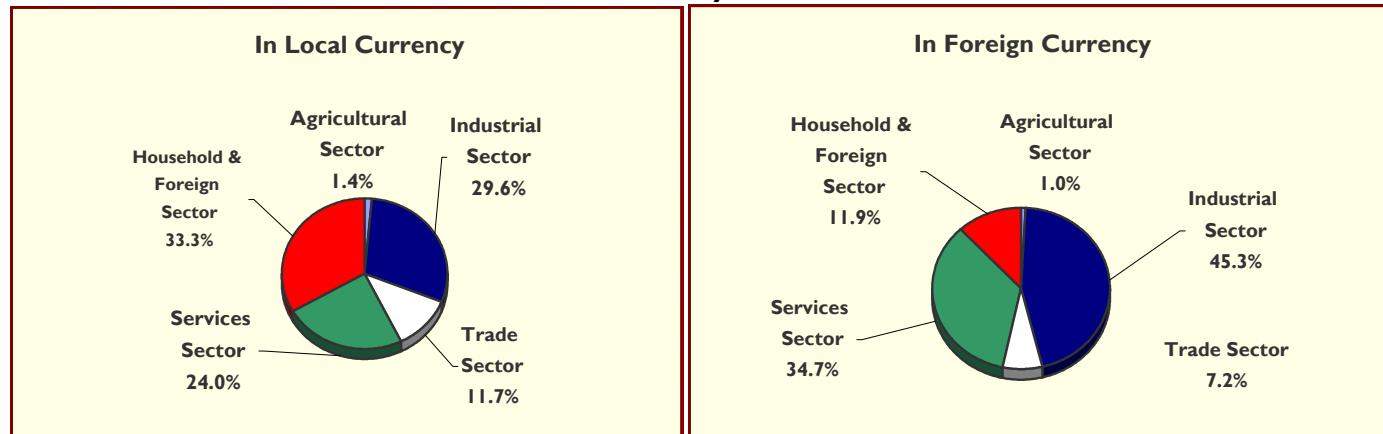
1/ Excludes credit provided by the Central Bank of Egypt.

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  
February-2013**



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

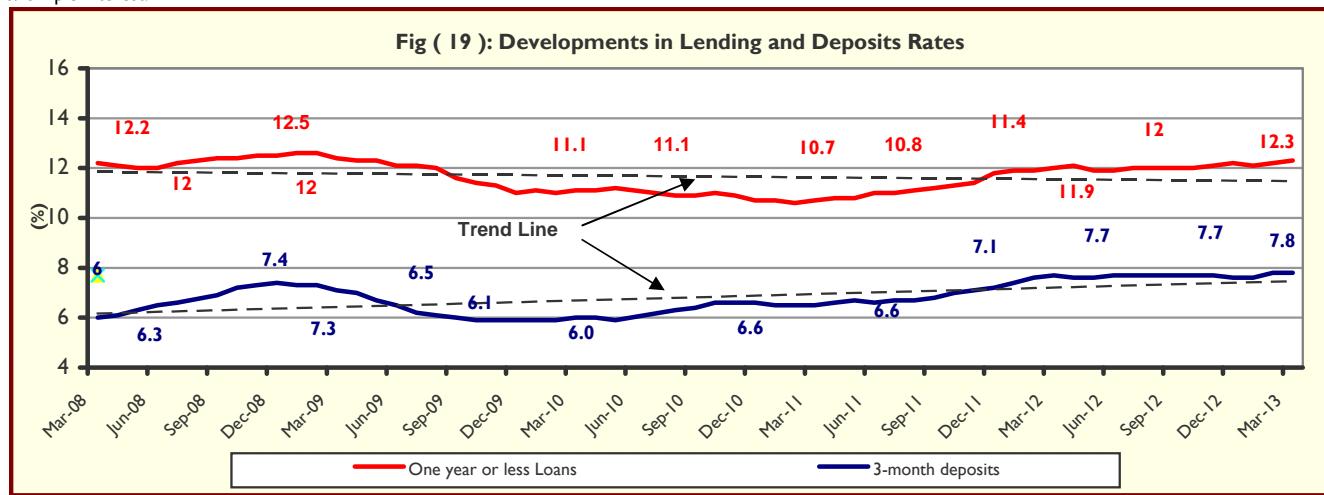
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2010/2012	9.50	11.63	7.26	13.38	10.92	9.00
<b>Monthly Average</b>						
Mar-12	9.50	12.00	7.70	13.83	11.50	9.00
Apr-12	9.50	12.10	7.60	13.95	11.50	9.00
May-12	9.50	11.90	7.60	14.29	11.50	9.00
Jun-12	9.50	11.90	7.70	14.60	11.50	9.00
Jul-12	9.50	12.00	7.70	14.33	11.50	9.00
Aug-12	9.50	12.00	7.70	14.21	11.50	9.00
Sep-12	9.50	12.00	7.70	13.43	11.50	9.00
Oct-12	9.50	12.00	7.70	12.61	11.50	9.00
Nov-12	9.50	12.10	7.70	12.39	11.50	9.00
Dec-12	9.50	12.20	7.60	13.05	11.50	9.00
Jan-13	9.50	12.10	7.60	13.18	11.50	9.00
Feb-13	9.50	12.20	7.80	12.82	12.50	9.00
Mar-13	10.25	12.30	7.80	12.67	12.50	9.00

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

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

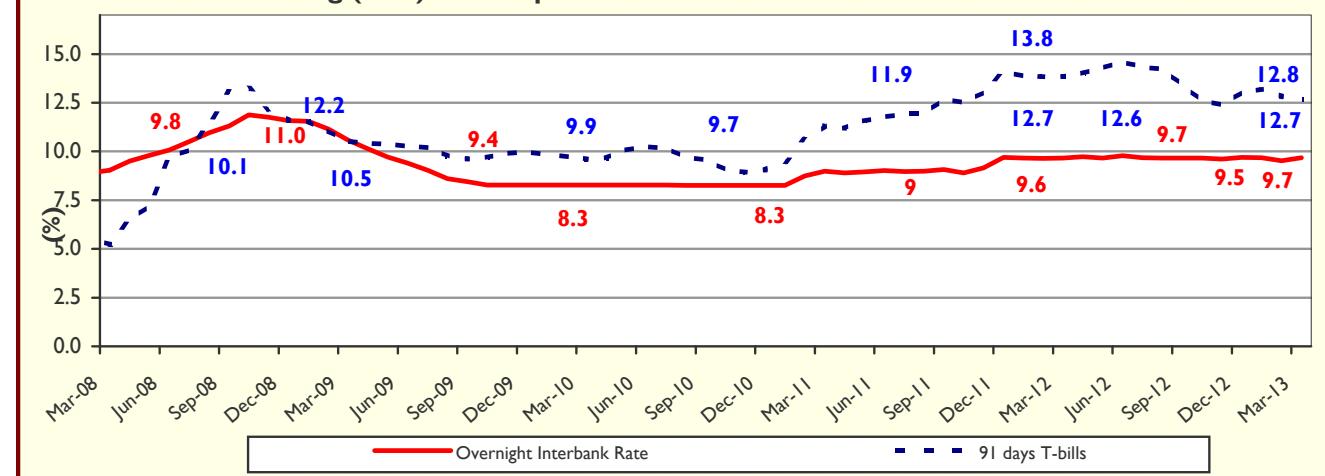
	Overnight	One Week	Month	More than One Month
<b><u>Yearly Average</u></b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
<b><u>Monthly Average</u></b>				
Mar-12	9.65	9.80	10.48	9.91
Apr-12	9.73	9.81	9.94	11.25
May-12	9.67	9.83	10.25	10.08
Jun-12	9.78	9.95	10.14	--
Jul-12	9.68	9.85	10.25	10.00
Aug-12	9.65	9.80	9.85	10.49
Sep-12	9.66	9.83	9.96	10.05
Oct-12	9.66	9.81	10.25	10.15
Nov-12	9.61	9.79	10.17	10.13
Dec-12	9.69	9.87	10.13	10.13
Jan-13	9.67	9.86	--	10.28
Feb-13	9.53	9.75	10.10	10.00
Mar-13	9.68	9.93	9.99	10.38

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

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## FINANCIAL SECTOR & INVESTMENT

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

	Jun-08	Jun-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jan-13	Feb-13	Mar-13	Apr-13
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>9,827</b>	<b>5,703</b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>5,606</b>	<b>5,489</b>	<b>5,099</b>	<b>5,196</b>
Monthly Return (%)	-11.1	-3.8	-7.9	-2.7	0.5	2.6	-2.1	-7.1	1.9
Market Volatility <sup>3/</sup>	1.0	2.0	1.3	1.2	2.6	1.3	0.8	1.3	0.9
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>813</b>	<b>464</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>377</b>	<b>374</b>	<b>355</b>	<b>356</b>
In % of GDP <sup>5/</sup>	90.8	44.5	34.0	29.2	22.0	21.7	21.6	20.5	20.5
Number of Companies	375	333	215	211	212	212	211	211	211
<b>Traded Shares and Securities</b>									
Value (In LE millions)	47,171	60,285	46,507	20,515	11,838 <sup>11/</sup>	11,342	12,435	27,460	8,903
Monthly Change (%)	-33.0	69.3	60.9	12.8	-64.3	-14.7	9.6	120.8	-67.6
Annual Change (%)	42.8	27.8	-22.9	-55.9	-42.3	61.0	-9.6	77.7	-25.7
<b>Listed Bonds (LE Million)</b>	<b>84,547</b>	<b>97,586</b>	<b>171,665</b>	<b>224,837</b>	<b>285,311</b>	<b>315,288</b>	<b>321,744</b>	--	--
Government <sup>6/</sup> , of which:	78,771	92,625	159,890	206,891	270,685	302,430	308,929	--	--
Bonds of the primary dealers	74,500	92,500	159,767	206,767	270,567	302,317	308,817	--	--
Companies	3,880	3,096	5,423	6,718	4,285	3,517	3,523	--	--
Securitization <sup>7/</sup>	1,869	1,865	6,352	6,228	5,341	4,341	4,292	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	199	-106	43	-166	-62	15	-28	218	-54
Volume (In thousand shares)	23,255	562	93,610	-59,994	-166,930	126,094	19,824	-29,654	-28,929
In % of Overall Trade	20	12	22	20	19	31	17	69	25
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	15.7	11.5	12.6	13.0	10.9	23.6	23.4	12.1	12.1
Dividend Yield (%) <sup>9/10/</sup>	6.5	7.2	7.5	7.5	8.4	8.7	8.9	9.9	7.9
Turnover Ratio (%)	4.9	11.2	4.5	3.7	1.5	2.5	1.9	2.6	1.6

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

-- Data unavailable.

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

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

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

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

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

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

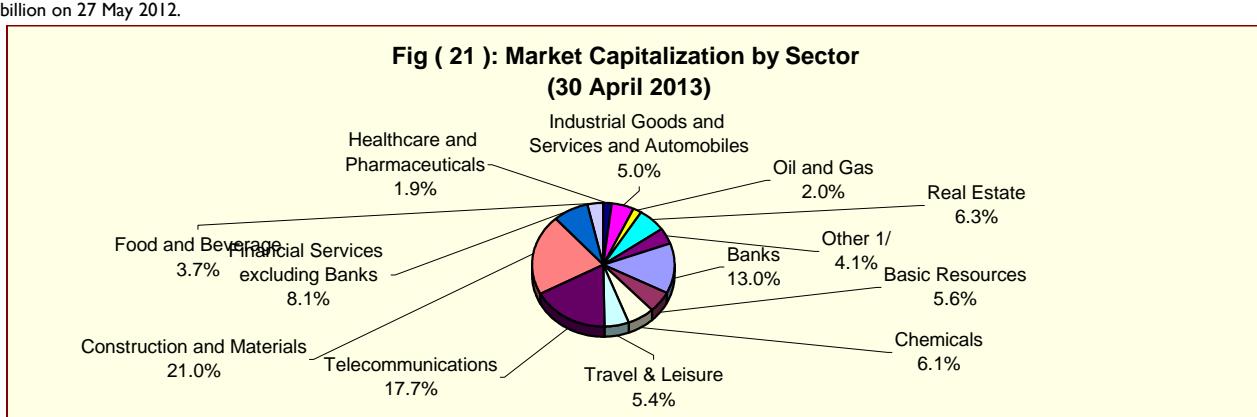
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Atqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Atqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies  
(From 1993-1994 until 30 April 2013)**

(LE Millions)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Millions)

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Nov-12	Dec-12	Jan-13	Feb-13
<b>Outstanding Balance</b>	<b>146,439</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>385,178</b>	<b>383,742</b>	<b>381,603</b>	<b>390,756</b>
Foreign Customers	--	4,945	38,370	24,542	800	1,467	776	758	722
Companies dealing in Securities	17	988	800	1,034	1,212	1,675	1,215	1,204	1,412
Holding and Investment companies	71	5,208	5,926	8,966	17,876	14,970	14,508	14,628	13,890
Banks	100,063	194,929	176,520	250,102	257,119	254,199	261,273	257,149	263,898
Public banks	59,429	110,482	91,276	116,892	129,978	132,213	135,250	135,693	136,789
Private banks	38,783	67,570	66,530	110,319	105,451	106,782	109,678	106,096	110,129
Foreign banks- branches	--	9,222	10,748	9,304	16,597	12,853	13,891	12,279	13,641
National Investment Bank	1,851	2,715	2,749	820	100	69	67	67	0
Specialized banks	--	4,940	5,217	12,767	4,978	2,267	2,381	3,005	3,329
Foreign Exchange Bureaus	0	0	0	0	15	15	6	9	10
Insurance Companies	81	1,568	1,803	6,491	12,510	12,512	12,355	12,442	12,956
Public Sector	--	1,095	941	5,028	9,302	10,403	10,342	10,549	10,977
Private Sector <sup>1/</sup>	--	473	862	1,463	3,208	2,109	2,013	1,893	1,979
Mutual Funds	12,442	24,731	33,034	44,484	47,193	62,048	56,918	59,515	63,950
Insurance Funds	1,016	1,096	757	8,641	5,660	10,325	10,368	10,247	10,430
Housing & Construction Sector	--	168	197	441	686	475	457	461	466
Trade Sector	0.0	3.0	50.0	76.0	190	191	116	150	143
Manufacturing Sector	60	91	229	268	688	794	1,023	1,011	940
Financial Sector	--	42	531	300	127	144	136	115	125
Transportation, Electricity, Gas, and Health Sector	--	1	21	53	85	77	59	59	49
Household Sector	11	495	1,816	3,302	12,878	9,824	8,424	7,720	7,193
Oil & Mining Sector	--	2,010	1,922	1,898	2,405	2,487	2,302	2,350	2,646
Services Sector	112	94	850	1,871	1,280	1,256	1,103	444	488
Others <sup>2/</sup>	406	2,711	3,295	3,634	12,689	12,734	12,709	13,350	11,448

Source: Central Bank of Egypt.

-- Data not available.

1/ Includes private and foreign branches companies.

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

**Table ( 36 ) : Securities Held by Banks <sup>11</sup>**

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Nov-12	Dec-12	Jan-13	Feb-13
<b>Total Securities</b>	<b>201,858</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>595,807</b>	<b>612,728</b>	<b>606,472</b>	<b>617,732</b>
In Local Currency	168,182	297,194	338,834	442,648	494,934	526,491	539,718	528,701	539,130
In Foreign Currency	33,676	35,403	67,061	31,528	60,392	69,316	73,010	77,771	78,602
<b>Government Sector</b>	<b>148,665</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>535,504</b>	<b>550,328</b>	<b>543,135</b>	<b>554,482</b>
In Local Currency (of which):	135,129	262,044	303,297	407,814	461,821	490,515	502,397	491,724	502,137
In Foreign Currency	13,536	14,051	15,579	4,382	36,488	44,989	47,931	51,411	52,345
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,414</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>716</b>	<b>704</b>	<b>688</b>	<b>694</b>
In Local Currency	1,414	1,338	1,052	980	714	716	704	688	694
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>36,523</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>39,602</b>	<b>41,032</b>	<b>40,781</b>	<b>40,824</b>
In Local Currency	31,609	33,755	34,394	33,764	32,310	35,175	36,535	36,207	36,217
In Foreign Currency	4,914	5,532	5,597	5,475	4,708	4,427	4,497	4,574	4,607
<b>Foreign Sector</b>	<b>15,256</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>19,985</b>	<b>20,664</b>	<b>21,868</b>	<b>21,732</b>
In Local Currency	30	57	91	90	89	85	82	82	82
In Foreign Currency	15,226	15,820	45,885	21,671	19,196	19,900	20,582	21,786	21,650

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

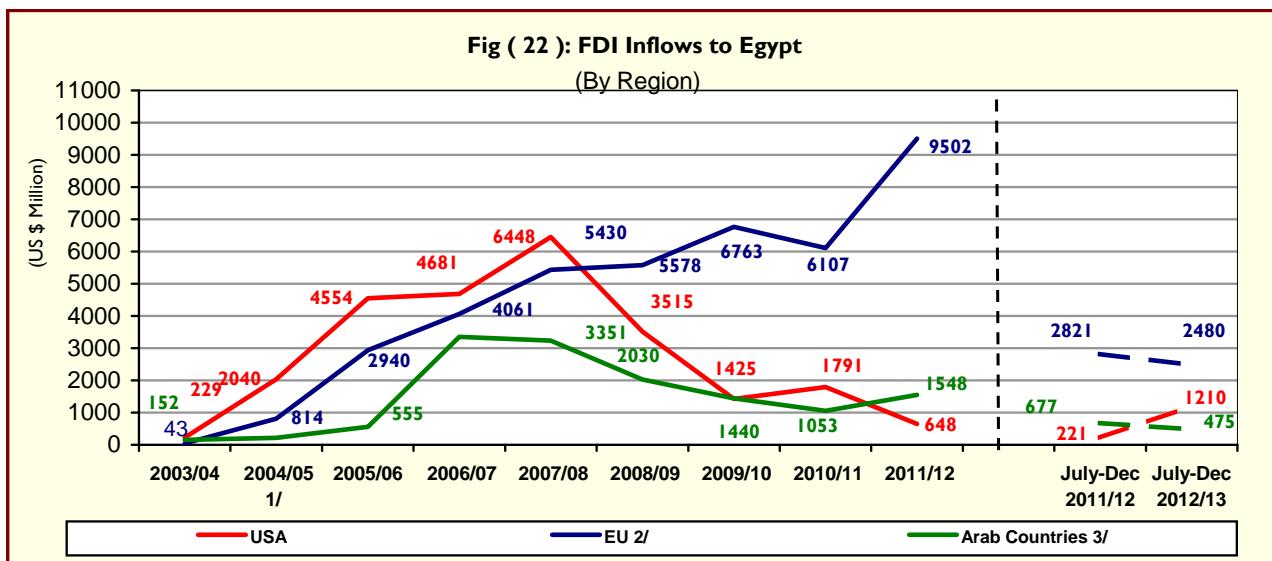
**Table ( 37 ) : Net Foreign Direct Investments By Countries**

(US \$ Million)

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

Source: Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

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

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

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

# Section 8

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## EXTERNAL SECTOR

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

Annual Profile

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

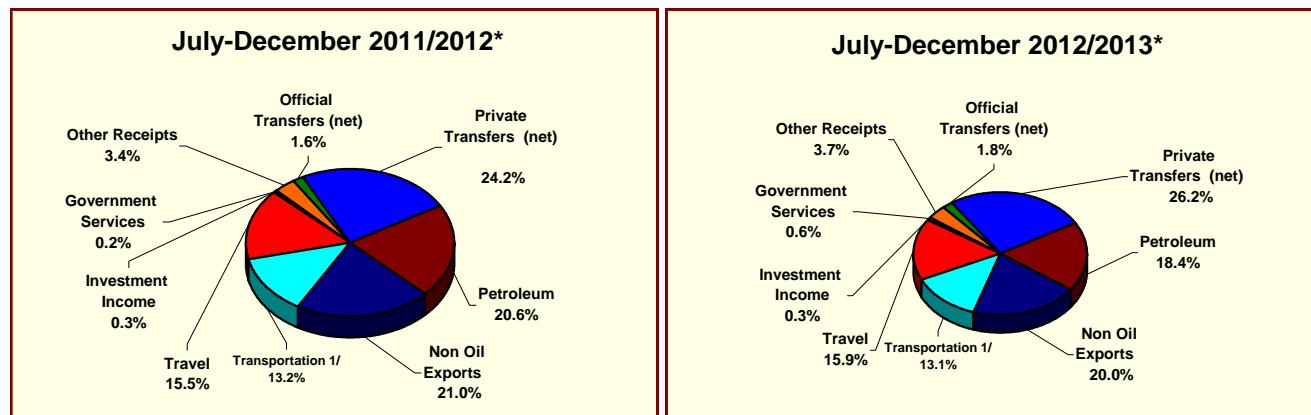
Source: Central Bank of Egypt.

\* Preliminary.

I/ Includes exports and imports of Free Zones.

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

**Fig ( 23 ) : Distribution of Current Account Receipts**



Source: Central Bank of Egypt.

\* Preliminary.

I/ Includes Suez Canal receipts.

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

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

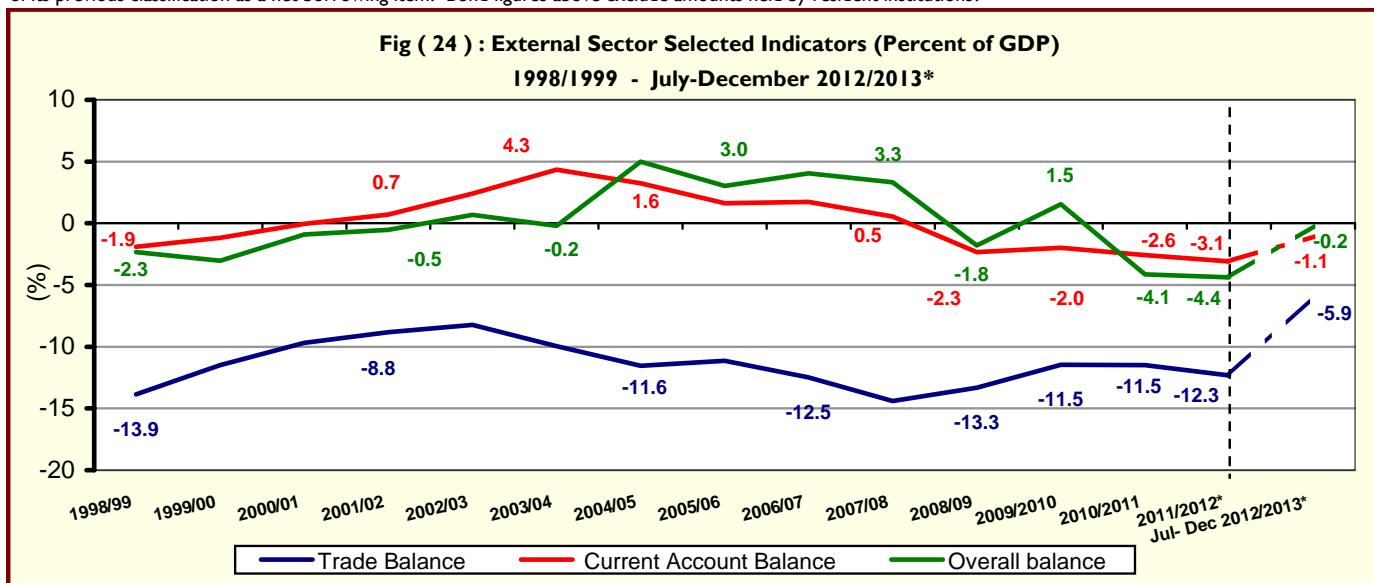
Source: Central Bank of Egypt.

\* Preliminary.

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

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

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



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

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

Source: Central Bank of Egypt

\* Preliminary.

1/ Includes exports and imports of Free Zones.

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

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

**Quarterly Profile**

(US \$ Million)

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

Source: Central Bank of Egypt.

\* Preliminary

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

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

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

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

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

\* Preliminary.

( ) Percent change over same period in previous year.

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

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

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

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

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July-April 2011/2012*	July-April 2012/2013*
	<b>Overall Balance</b>	<b>-172,477</b>	<b>-187,286</b>	<b>-169,282</b>	<b>-183,937</b>	<b>-202,950</b>	<b>-162,185</b>	<b>-210,638</b>
		(28.1)	(8.6)	-(9.6)	(8.7)	(10.3)		(29.9)
111	Primary Foodstuffs ( for Industry)	-17,189	-15,879	-17,777	-23,878	-28,618	-24,431	-26,845
112	Primary Foodstuffs (for consumption)	1,949	228	-1,040	843	-1,299	-1,757	-1,170
121	Manufactured Foodstuffs (for Industry)	-7,985	-8,416	-7,053	-11,049	-24,745	-21,819	-9,905
122	Manufactured Foodstuffs (for consumption)	-4,232	-3,931	-4,855	-8,891	-11,549	-9,194	-10,357
21	Primary Industrial Inputs	-15,551	-14,114	-15,727	-21,980	-28,363	-23,771	-21,468
22	Primary Manufactured Inputs	-67,600	-62,457	-65,193	-53,921	-63,569	-45,948	-60,167
31	Fuel and oil (crude)	-1,133	-5,548	-3,757	16,511	21,396	16,212	15,692
32	Manufactured Fuels, Oil (Other)	-4,613	-2,060	6,665	4,172	-453	-1,036	-10,018
41	Capital goods, except transport equipment	-22,893	-32,135	-16,352	-37,515	-25,432	-19,232	-33,311
42	Spare parts and accessories for capital goods	-9,000	-11,393	-11,292	-16,262	-15,246	-12,132	-15,579
51	Passenger motor cars	-7,870	-7,543	-7,468	-7,323	-6,900	-5,475	-7,522
52	Motor cars (other)	-6,101	-5,227	-6,235	-7,555	-6,072	-5,023	-6,395
53	Spare parts and accessories for transportation	-7,619	-6,546	-7,206	-12,526	-11,553	-9,353	-13,143
61	Durable consumption goods	-50	-9,666	-4,781	-1,084	718	1,073	-1,994
62	Semi-durable consumption goods	327	2,969	-910	1,031	2,550	2,074	394
63	Non-Durable consumption goods	-3,746	-5,748	-6,268	-4,438	-3,726	-2,296	-9,014
7	Other Commodities	828	182	-34	-74	-90	-79	163

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	(LE Millions)	
							July-April 2011/2012*	July-April 2012/2013*
	<b>Total Exports</b>	<b>56,630</b>	<b>60,418</b>	<b>69,648</b>	<b>143,089</b>	<b>159,939</b>	<b>132,234</b>	<b>136,204</b>
		(7.2)	(6.7)	(15.3)	(105.4)	(11.8)		(3.0)
111	Primary Foodstuffs ( for Industry)	251	214	275	750	668	558	482
112	Primary Foodstuffs (for consumption)	5,379	2,409	1,730	7,444	7,712	5,718	7,070
121	Manufactured Foodstuffs (for Industry)	230	235	422	1,550	1,680	1,356	1,206
122	Manufactured Foodstuffs (for consumption)	2,911	4,000	2,970	6,419	7,874	6,420	5,654
21	Primary Industrial Inputs	1,602	3,402	1,790	7,013	5,520	4,506	5,499
22	Primary Manufactured Inputs	22,167	26,848	26,314	53,550	61,687	51,846	54,126
31	Fuel and oil (crude)	6,598	279	6,699	20,181	28,601	23,334	29,509
32	Manufactured Fuels, Oil (Other)	7,439	10,211	9,555	20,450	18,668	15,930	14,233
41	Capital goods, except transport equipment	1,387	2,458	13,273	2,650	1,619	1,284	1,011
42	Spare parts and accessories for capital goods	454	194	453	825	963	792	801
51	Passenger motor cars	26	36	188	250	415	210	288
52	Motor cars (other)	227	1,328	152	1,500	975	786	809
53	Spare parts and accessories for transportation	104	157	533	1,119	1,770	1,434	700
61	Durable consumption goods	2,366	522	269	3,538	4,720	4,110	2,893
62	Semi-durable consumption goods	3,272	5,912	2,517	8,125	8,494	6,840	7,187
63	Non-Durable consumption goods	1,331	2,020	2,497	7,619	8,530	7,068	4,511
7	Other Commodities	885.7	193.0	11	108	42	42	226

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July-April 2011/2012*	July-April 2012/2013*
	<b>Total Imports</b>	<b>229,107</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>294,419</b>	<b>346,843</b>
		(22.2)	(8.1)	-(3.5)	(36.9)	(11.0)		(17.8)
111	Primary Foodstuffs ( for Industry)	17,440	16,093	18,052	24,628	29,286	24,989	27,327
112	Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	9,010	7,475	8,240
121	Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	26,425	23,175	11,111
122	Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	19,423	15,614	16,012
21	Primary Industrial Inputs	17,152	17,516	17,517	28,992	33,883	28,277	26,967
22	Primary Manufactured Inputs	89,767	89,304	91,507	107,471	125,256	97,794	114,292
31	Fuel and oil (crude)	7,731	5,828	10,456	3,670	7,205	7,122	13,817
32	Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	19,121	16,966	24,251
41	Capital goods, except transport equipment	24,280	34,594	29,625	40,165	27,051	20,516	34,322
42	Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	16,209	12,924	16,380
51	Passenger motor cars	7,896	7,580	7,656	7,573	7,316	5,685	7,809
52	Motor cars (other)	6,328	6,555	6,387	9,055	7,047	5,809	7,204
53	Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	13,323	10,787	13,843
61	Durable consumption goods	2,416	10,188	5,050	4,621	4,001	3,037	4,888
62	Semi-durable consumption goods	2,945	2,943	3,427	7,094	5,944	4,766	6,792
63	Non-Durable consumption goods	5,076	7,768	8,765	12,057	12,256	9,364	13,525
7	Other Commodities	58	11	45	182	133	121	63

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2007/08	2008/09	2009/10	2010/11	2011/12*	July-February 2012/13*
Total Arrivals (in Thousands)	12,294	12,293	13,758	11,931	10,952	8,038
Total Number of Tourist Nights (in Thousands)	127,371	123,383	136,370	124,571	131,768	102,697
Average Number of Nights (per Tourist)	10.4	10.0	9.9	10.4	12.0	12.8
Tourism Income (US \$ Millions)	10,827	10,488	11,591	10,589	9,419	5,583 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	71	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

1/ Tourism income reflects the period July - December 2012/2013.

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

	2007/08	2008/09	2009/10	2010/11	2011/12 *	July-March 2012/13 *
Total Number of Vessels <sup>1/</sup>	21,080	19,354	17,504	18,050	17,664	12,581
Net Tonnage (Million Tons)	891	811	787	897	939	685
Receipts (US\$ Millions)	5,155	4,721	4,517	5,053	5,208	2,631 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority.

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July -December 2012/2013.

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

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

Source: Central Bank of Egypt.

\* Preliminary.

# **Section 9**

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

-- Data unavailable.

\* Preliminary, subject to revision.

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

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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