



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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# FOREWORD

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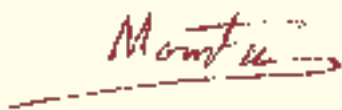
Egypt is undergoing an outstanding sociopolitical transition; one which will bring the country towards new horizons of democracy and social inclusion.

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

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

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

Minister of Finance



Momtaz El Saiid

# TABLE OF CONTENTS

---

List of Tables	vii-viii
List of Figures	ix
Acronyms	x
<b>EXECUTIVE SUMMARY</b>	<b>XI - XIII</b>
<hr/>	
<b>SECTION I</b> GENERAL ECONOMIC AND FINANCIAL OUTLOOK	1 -7
<hr/>	
<b>SECTION 2</b> REAL SECTOR INDICATORS	11 -13
<hr/>	
<b>SECTION 3</b> DOMESTIC PRICES	17 -21
<hr/>	
<b>SECTION 4</b> FISCAL SECTOR	25 -32
<hr/>	
<b>SECTION 5</b> GOVERNMENT DEBT & DEBT PROFILE	35 -42
<hr/>	
<b>SECTION 6</b> MONETARY SECTOR	45 -52
<hr/>	
<b>SECTION 7</b> FINANCIAL SECTOR AND INVESTMENTS	55 -61
<hr/>	
<b>SECTION 8</b> EXTERNAL SECTOR	65 -73
<hr/>	
<b>SECTION 9</b> COMPARATIVE ANALYSIS	77 - 79

# LIST OF TABLES

<b>SECTION 1: GENERAL ECONOMIC AND FINANCIAL OUTLOOK</b>	<b>I -7</b>
A. Real Sector (Current Prices)	1
B. Real Sector Indicators and Sources of Growth	1
C. Population and Employment	2
D. Domestic Prices (Period averages)	2
E. Fiscal Sector	3
F. Summary of Public Domestic Debt ( in US\$ million, End of Period stock)	4
G. Gross External Debt (in US \$ million, End of Period stock)	4
H. Government Debt Service (LE million, Flows)	4
I. Monetary Sector (end of period)	5
J. Investment and Financial Sector	6
K. External Sector	7
<b>SECTION 2: REAL SECTOR INDICATORS</b>	<b>11 -13</b>
Table (1) Gross Domestic Product at Market Prices (Current Prices)	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices)	12
Table (3) Distribution of Total Investments by Economic Agents and Production Indices for Main Economic Sectors	13
<b>SECTION 3: DOMESTIC PRICES</b>	<b>17 -21</b>
Table (4) Annual Inflation In Domestic Price Indices (Summary Profile)	17
Table (5) Inflation in Consumer Prices (Percent Change)	18
Table (6) Inflation in Producer Prices According to Economic Activity Classification (Percent Change)	19
Table (7) Inflation in Producer Prices According to End use Classification	20
Table (8) Inflation in Producer Prices According to Stage of Processing Classification	20
Table (9) Exchange Rates	21
<b>SECTION 4: FISCAL SECTOR</b>	<b>25 -32</b>
Table (10) Summary of Government Fiscal Operations	25
Table (11) Budget Sector: Summary of Main Budget Operations	26 -27
Table ( 12-a ): Revenues Breakdown (Main Tax Revenues)	28
Table ( 12-b ): Revenues Breakdown (Non-Tax Revenues)	29
Table (13) Receipts by Customs Authority	30
Table (14) Expenditures Breakdown	31 - 32
<b>SECTION 5: GOVERNMENT DEBT &amp; DEBT PROFILE</b>	<b>35 -42</b>
Table (15) Summary of Public Domestic Debt	35
Table (16) Budget Sector Domestic Debt	36
Table (17) General Government Domestic Debt	37
Table (18) Domestic Public Debt	38
Table (19) Gross External Debt	39
Table (20) Debt Service Profile	40
Table (21) Government Securities Issuances	41
Table (22) Government Securities Quarterly Issuances Calendar	41
Table (23) Yield to Maturity (YTM) on Government Bonds	42

# LIST OF TABLES ( CONTINUED )

<b>SECTION 6: MONETARY SECTOR</b>	<b>45- 52</b>
Table (24) Developments in Main Monetary Aggregates	45
Table (25) Monetary Survey	46 -47
Table (26) Central Bank Reserve Money	48
Table (27) Deposits With Banks	49
Table (28) Credit Provided By Banks	50
Table (29) Domestic Interest Rates	51
Table (30) Average Interbank Rates	52
<b>SECTION 7: FINANCIAL SECTOR &amp; INVESTMENT</b>	<b>55 -61</b>
Table (31) Capital Market Main Indicators	55
Table (32) Recent Acquisitions in the Egyptian Market	56
Table (33) Main Privatized and - or Liquidated Companies	57
Table (33- continued) Privatization Proceeds	57
Table (34) Performance of Emerging Markets IFCG Indices	58
Table (35) Distribution of Outstanding Treasury Bills by Holder	59
Table (36) Securities Held by Banks	60
Table (37) Net Foreign Direct Investments By Countries	61
<b>SECTION 8: EXTERNAL SECTOR</b>	<b>65 -73</b>
Table (38) Balance of Payments - Current Account ( Annual Profile )	65
Table (39) Balance of Payments (cont'd) - Capital Account ( Annual Profile )	66
Table (40) Balance of Payments - Current Account ( Quarterly Profile )	67
Table (41) Balance of Payments (cont'd) - Capital Account ( Quarterly Profile )	68
Table (42) External Sector Indicators	69
Table (43) International Trade Data :Trade Balance ( United Nations Classification )	70
Table (44) International Trade Data : Exports ( United Nations Classification )	71
Table (45) International Trade Data : Imports ( United Nations Classification )	72
Table (46) Oil Exports Breakdown	73
Table (47) Tourism Indicators	73
Table (48) Suez Canal Indicators	73
Table (49) Exports by Geographical Distribution	73
<b>SECTION 9: COMPARATIVE ANALYSIS</b>	<b>77 -79</b>
Table (50) Comparative Analysis with Peer Country Groups	77 -78
Table (51) Comparative Performance of the Egyption Stock Market	79

# LIST OF FIGURES

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## SECTION 1: GENERAL ECONOMIC AND FINANCIAL OUTLOOK

Fig (1) Annual GDP and Sectoral Sources of Growth	1
Fig (2) Domestic Inflation and Contributing Factors (end of period)	2
Fig (3) Budget Section Main Fiscal Indicators (percent of GDP)	3
Fig (4) Total Government Debt (Domestic and External)	4
Fig (5) Liquidity Growth (Annual Percent Change)	5

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## SECTION 2: REAL SECTOR INDICATORS

Fig (6) GDP Real Growth	11
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## SECTION 3: DOMESTIC PRICES

Fig (7) Annual Inflation Rates	17
Fig (8) Developments in LE/ US\$ Exchange Rate	21

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## SECTION 4: FISCAL SECTOR INDICATORS

Fig (9) Selected Budget Analysis Indicators	26
Fig (10) Debt Service Indicators – Budget Sector (percent of GDP)	27
Fig (11) Breakdown of Tax Revenue	28
Fig (12) Customs Revenues Analysis	31
Fig (13) Functional Classification of Public Expenditures	32

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## SECTION 5: GOVERNMENT DEBT & DEBT PROFILE

Fig (14 ) Return on Government Securities	42
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## SECTION 6: MONETARY SECTOR

Fig (15) Selected Monetary Indicators	45
Fig (16) Money and Quasi Money	47
Fig (17) Dollarization Ratios	49
Fig (18) Sectoral Distribution of Non-Government Credit Facilities	50
Fig (19) Developments in Lending and Deposits Rates	51
Fig (20) Developments in Interbank and T-Bills Rates	52

---

## SECTION 7: FINANCIAL SECTOR AND INVESTMENTS

Fig (21) Market Capitalization By Sector	55
Fig (22) FDI Inflows To Egypt	61

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## SECTION 8: EXTERNAL SECTOR

Fig (23) Distribution of Current Account Receipts	65
Fig (24) External Sector Selected Indicators (percent of GDP)	66

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

### Recent updates:

- **Real GDP shows a relative improvement during 2011/2012 recording a growth of 2.2 percent**, compared to 1.8 percent during the previous fiscal year. Such development could be explained in light of the improving performance of most of the sectors; in addition to the base effect that was revealed beginning the third quarter of FY 2010/2011.
- **Budget deficit to GDP increased to 3.9 percent** during the period **July- October 2012/2013** recording LE 69.6 billion, compared to LE 47.2 billion during **July- October 2011/2012**.
- **Domestic budget sector debt** increased to 69.7 percent of GDP as of end **September 2012** to record **LE 1238.7 billion** compared to LE 1019.5 billion as of end of September last year.
- **External debt indicators** relatively improved with a decrease in the external debt stock by 1.5 percent, leveling at **13.5 percent of GDP in June 2012 (US\$ 34.4 billion)** compared to 15.2 percent of GDP (US\$ 34.9 billion) as of end June 2011 (External debt data for end of September 2012 are not yet released).
- **M2 annual growth** picked up as of end **August 2012** recording **8.9 percent**, compared to **8.1 percent in July 2012**, yet it decreased if compared to the **9.5 percent recorded in August 2011**. (It is noteworthy that detailed data for September 2012 are not yet available)
- **CPI annual Urban Inflation** rose to 6.7 percent during **October 2012** compared to 6.2 percent during the previous month. Moreover, **annual core inflation** increased notably during **October 2012** registering **4.6 percent** compared to 3.8 percent during September 2012.
- **During the Monetary Policy Committee meeting held on October 18th, 2012**, CBE has decided to **keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively**, and the **7-day repo at 9.75 percent**. Moreover, **the discount rate** was also kept unchanged at **9.5 percent**.
- **BOP** recorded an **overall deficit of US\$ 11.3 billion** during the fiscal year **2011/2012** compared to a deficit of US\$ 9.8 billion in the previous year; this could be explained in light of the recent events Egypt witnessed, which had negative effects, specially on tourism revenues and foreign investment inflows.

### I. Real GDP Growth

GDP at market prices continues to **show positive developments during the fourth quarter of 2011/2012**, recording a growth rate of 3.3 percent (compared to 0.3 percent during the same quarter in the previous year). Yet, it has slowed down if compared to a growth of 5.2 percent during the preceding quarter (January-

March 2011/12). With this, **the Egyptian economy has grown at 2.2 percent** during the fiscal year 2011/2012, compared to 1.8 percent during the previous fiscal year.

With regards to the main drivers to total economic activity during 2011/12, **private and public consumption** – which comprise 87.8 percent of total GDP figure and contribute 4.7 percent to total growth – remained the **main drivers of real GDP growth (market prices)**. While private consumption continued to grow, leveling at 5.9 percent up from 5.5 percent last year, public consumption has dropped from 3.8 to 3.1 percent compared to the previous fiscal year. Moreover, investment spending recorded a notable increase of 8 percent during the year of study, thus reversing a contraction of 2.1 which was registered in 2010/11.

Both, the steady increase in consumption and the improvement in investment spending have offset the widening export- import gap during the year of review. In fact, **imports of goods and services increased** by 10.8 percent during the fiscal year 2011/12 (compared to an increase of 8.4 percent during the previous fiscal year). However, **exports of goods and services registered a slight deceleration** of 2.3 percent during the fiscal year 2011/12, (as opposed to an increase of 1.2 percent during the previous fiscal year. It is worth noting that **GDP** (at market prices) for the year of study **in constant prices** stands at **LE 913.8 billion** (LE 1542.3 billion in current prices), in comparison to **LE 893.9 billion** (LE 1371.1 billion in current prices) **during the previous year 2010/11**.

Regarding **real GDP at factor cost<sup>1</sup>**, **realized growth has picked up to 2.2 percent during 2011/2012**. It is noteworthy that from a sectoral perspective, **all sectors have registered positive growth with varying degrees**. The **main contributors to this growth** were agriculture (2.9 percent growth; 13.4 percent of GDP), Construction and Building (3.3 percent growth; 5.4 percent of GDP), Telecommunications (5.2 percent growth; 4.4 percent of GDP), Suez Canal (3.9 percent growth; 3.4 percent of GDP), Real Estate (3.2 percent growth; 2.9 percent of GDP). On the other hand, the weak performance of some sectors mainly Manufacturing and Tourism -which have usually contributed positively to boost growth- have weighed heavily on GDP growth in 2011/12, showing a modest increase of (0.7 percent, 15.4 percent of GDP) and (2.3 percent growth, 3.9 percent of GDP) respectively during the fiscal year.

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

	2010/11	2011/12
<b>Total GDP (at Factor Cost)</b>	<b>1.9%</b>	<b>2.2%</b>
<b>Total Commodity Sector, of Which</b>	<b>0.6%</b>	<b>0.8%</b>
Agriculture, Forestry and Fishing	0.4%	0.4%
Petroleum	0.1%	0.1%
Natural Gas	0.1%-	0.1%-
Manufacturing Industry	0.2%-	0.1%
Construction and Building	0.2%	0.2%
<b>Total Production Services, of Which</b>	<b>0.8%</b>	<b>1.0%</b>
Transport and Warehousing	0.1%	0.1%
Telecommunications	0.3%	0.2%
Wholesale and Retail Trade	0.2%	0.2%
Financial Intermediation	0.1%	0.1%
Tourism (Hotels and Restaurants)	0.2%-	0.1%
<b>Total Social Services</b>	<b>0.5%</b>	<b>0.5%</b>

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



## II. Fiscal Performance

According to FY 2011/2012 actual budget<sup>2</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 to the notable increase in Taxes on goods and services chapter by 11.2 percent to LE 84.6 billion compared to LE 76.1 billion during FY 2010/2011. Revenues from "Property Tax" chapter increased mainly due to the increase in proceeds from tax on T-bills and bonds payable interest by 47.6 percent to almost LE 9.9 billion compared to LE 6.7 billion during FY 2010/2011. Meanwhile, both Taxes on "International Trade" and "Other Taxes" increased by 6.7 percent and 19.1 percent to LE 14.8 billion and LE 3.7 billion during FY 2011/2012 compared to LE 13.9 and LE 3.1 respectively. Additionally, Revenues from Income Tax increased due to the increase in proceeds from tax on income from employment by 19.5 percent reaching LE 16 billion during FY 2011/2012 compared to LE 13.4 billion during FY 2010/2011; in addition to the increase in proceeds from taxes from Suez Canal by 8.3 percent reaching LE 11.8 billion during FY 2011/2012, compared to LE 10.9 billion during last FY year.

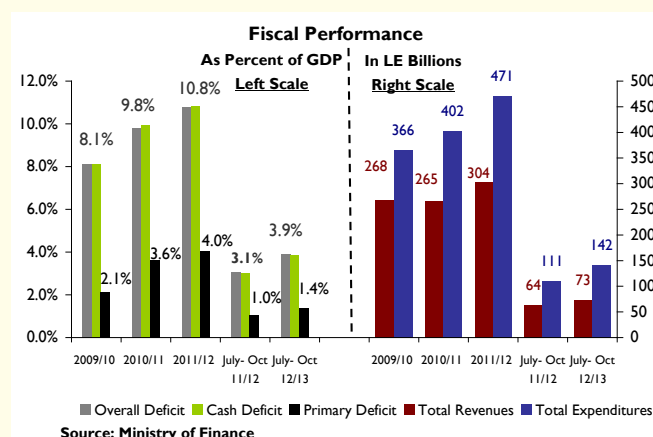
Moreover, Non- Tax Revenues increased by 31.4 percent during FY 2011/2012 mainly due to the increase in proceeds from most non-tax revenues chapters specially the step up in grants recording LE 10.1 billion compared to LE 2.3 billion during FY 2010/2011, due to the notable increase in grants from foreign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

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

Moreover, Interest payments (which represent almost 22.2 percent of total Expenditures) have increased by 22.8 percent recording almost LE 104.4 billion during FY 2011/2012 compared to LE 85.1 billion during last FY year, mainly due to the increase in interests on treasury bills by LE 10.1 billion to LE 36.3 billion. In addition to interest on treasury bonds increased by LE 5.3 billion to LE 25 billion. Subsidies, grants and social benefits (which represent almost 31.9 percent of total Expenditures)

have increased by 22 percent to LE 150.2 billion compared to almost LE 123 billion during last FY year. The recorded increase in Subsidies, grants and social benefits chapter could be explained in light of the increase in petroleum subsidies by LE 27.9 billion and social insurance pensions by LE 0.5 billion, in addition to the increase in contributions in pension funds by LE 2.8 billion.

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



**Recent data for the period July- October of the fiscal year 2012/2013 showed that** the overall budget deficit to GDP increased to 3.9 percent, reaching LE 69.6 billion, compared to LE 47.2 billion during the period July- October 2011/2012. It is noteworthy that during the period of study fiscal expenditures increased at higher rate than the growth in fiscal revenues. Moreover, the primary deficit to GDP increased to 1.4 percent during July- October 2012/2013, compared to 1 percent during the period July- October 2011/2012..

From the revenues side, total revenues increased by 13.5 percent during the period of study, registering almost LE 72.8 billion compared to LE 64.1 billion during July- October 2011/2012. The recorded increase is principally due to the 30.7 percent increase in tax revenues, which counterparts the notable decrease in non-tax revenues by 21.2 percent.

On a more detailed level, the rise in tax revenues comes with the increase in all Tax Chapters mainly the significant increase in Income Tax and Property Taxes Chapters by 66.5 percent and 42.2 percent reaching LE 22 billion and LE 5.7 billion compared to LE 13.2 billion and almost LE 4 billion respectively during July- October 2011/2012. Also Taxes on Goods and Services increased by 12.2 percent recording LE 23.6 billion during July-October 2012/2013, compared to LE 21.1 billion 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 18.7 percent reaching LE 5.7 billion during July-October 2012/2013 compared to LE 4.8 billion during July- October 2011/2012; in addition to the notable increase in proceeds from taxes from Corporate Profit mainly from Other Companies by 33.1 percent reaching LE 5.4 billion compared to LE 4 billion during the same period last year. Moreover, revenues from Property Tax chapter increased significantly due to the increase in proceeds from tax on T-bills and bonds' payable interest by 47.1 percent to almost LE 4.8 billion compared to LE 3.3 billion during July-October 2011/2012.

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

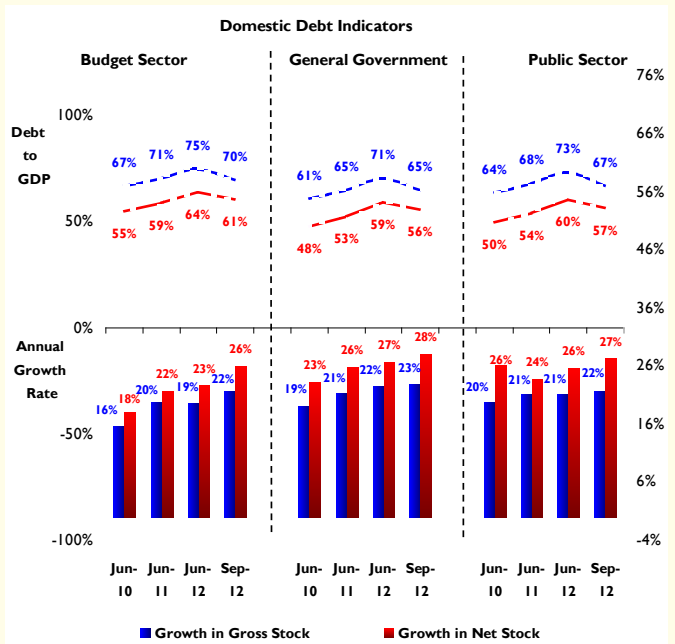
On the other side, Non- Tax Revenues decreased by 21.2 percent during the period July- October 2012/2013 mainly due to the decrease in proceeds from Grants chapter specially Grants From Foreign Governments, which overcome the increase in all Other Revenues Chapters, on the top of which proceeds from Sales of Goods and Services and Miscellaneous Revenues by 21.1 percent and 43.6 percent to LE 4.3 billion and LE 1.7 billion respectively.

On the other hand, total expenditures increased notably during July- October 2012/2013 by 27.8 percent, recording LE 141.7 billion compared to LE 110.9 billion during the same period last year. The recorded increase comes with the expansion growth in most spending chapters except for purchases of non financial assets which declined by 7.6 percent to LE 6.2 billion during the period July- October 2012/2013 compared to LE 6.7 billion during the same period last year. It is worth mentioning that the decrease in Purchase of non financial assets could be explained in light of the 8.8 percent decline in fixed assets reaching LE 5.6 billion compared to LE 6.2 billion during the same period last year.

However, compensation of employees has increased by 25.6 percent to LE 45.2 billion compared to LE 36 billion during July- October 2011/2012. Also, Interest payments (which represent almost 31.7 percent of total Expenditures and 61.6 percent of total Revenues) have increased by 44.6 percent recording almost LE 44.9 billion during July- October 2012/2013 compared to LE 31 billion during the same period last year. In addition, Subsidies, grants and social benefits (which represent almost 20.7 percent of total Expenditures and 40.3 percent of total Revenues) have increased by 32.4 percent to LE 29.3 billion compared to almost LE 22.1 billion during July- October last year.

III. Domestic Debt Profile

As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks<sup>3</sup> at three different levels of compilation; the Budget Sector, General Government, and the Public Sector<sup>4</sup>.



Recent statistics show that domestic budget sector debt increased to 69.7 percent of GDP as of end of September 2012 to some LE 1238.7 billion compared to LE 1019.5 billion as of end September 2011 (66.1 percent of GDP). As for net

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

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

domestic budget sector debt, it reached LE 1078 billion (60.6 percent of GDP) compared to LE 856.7 billion (55.5 percent of GDP) as of end September last year. Accumulated budget sector debt at end of September 2012 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of September 2012 amount to LE 417 billion and LE 296.6 billion respectively versus LE 350 billion and LE 221.3 billion at end of September last year reflecting government’s growing borrowing needs.

Gross domestic debt of the general government amounts to LE 1156.1 billion (65 percent of GDP) at end of September 2012, compared to some LE 941.3 billion (61 percent of GDP) at end of September last year. Also, net domestic debt of the general government reached some LE 988.2 billion (55.6 percent of GDP) compared to LE 771.8 billion (50 percent of GDP) at end of September 2011. The increase in general government debt at end of September 2012 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 9.9 billion amounting to almost LE 189.7 billion at end of September 2012.

Finally, gross domestic public debt reached LE 1187.5 billion (66.8 percent of GDP) at end of September 2012, compared to LE 976.6 billion at end of September last year (63.3 percent of GDP). At the same time, net domestic public debt reached LE 1006 billion (56.6 percent of GDP) compared to LE 790.9 billion (51.3 percent of GDP) at end of September 2011. It is noteworthy that the realized increase in domestic public debt at end of September 2012 was due to an increase in accumulated debt of the General government by 0.2 billion to reach 1156 billion while Economic Authorities Domestic Debt declined by 2.9 billion to reach 96.5 billion at end September 2012.

Meanwhile, domestic debt service increased by 46.2 percent to reach LE 53.9 billion at end of September 2012, compared to LE 36.9 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills increased to 1.5 years at end of September 2012 compared to 1.3 at end of September 2011. Meanwhile, average interest rates on outstanding stock of T-bills and T-bonds increased to 13.85 percent at end of September 2012 compared to 11.91 percent at end of September 2011.

**Egypt External Debt indicators showed slight improvement**  
External debt decreased by 1.5 percent at end June 2012 to US\$ 34.4 billion compared to US\$ 34.9 billion at end of June a year earlier. The ratio of external debt to GDP decreased from 15.2 percent of GDP at end June 2011 to 13.5 percent of GDP at end June 2012. Government external debt decreased by 5.5 percent to reach US\$ 25.6 billion (74.4 percent of total external debt) as of end of June 2012 compared to US\$ 27.1 billion (77.6 percent of total external debt) at end of June 2011<sup>5</sup>.

IV. Monetary Developments

(It is noteworthy that detailed data for September 2012 are not yet available)

On the monetary side, monthly growth rate in total liquidity increased to 1.2 percent to register LE 1115.3 billion in August 2012, compared to LE 1101.9 billion in July 2012. Annual growth in total liquidity also picked up in August 2012, recording 8.9 percent compared to 8.1 percent in the previous month, yet it decreased if compared to a growth of 9.5 percent rate recorded in August 2011. From the assets side, net foreign assets has continued to shrink on annual basis recording a contraction of 36.7 to reach LE 153.7 billion, while annual growth rate of net claims on government and GASC recorded a growth of 32.7 percent, compared to 32 percent in the previous month. As for the liabilities side, annual growth rate of M1 recorded 9.1 percent at the end of August 2012 to LE 283.8 billion, compared to 9.5 percent at end of the previous month, while

5 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.

quasi money increased by 8.8 percent during August 2012 to reach LE 831.5 billion, compared to 7.7 percent in the previous month.

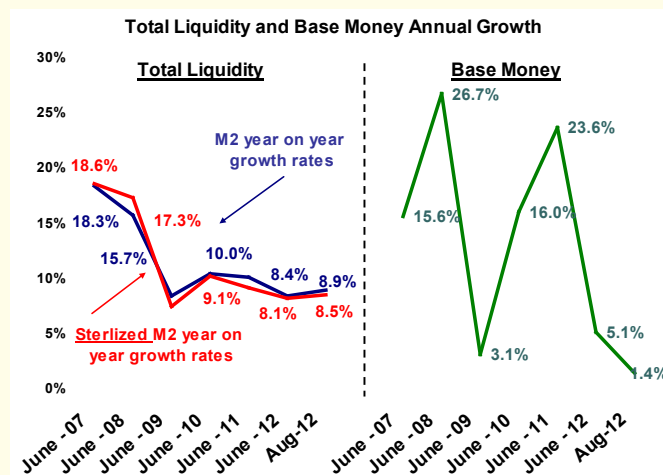
On a more detailed level, net foreign assets has continued to shrink on annual basis recording a contraction of 36.7 percent during August 2012 which brings total NFA of the banking sector to LE 153.7 billion, compared to a lower decrease of 20.6 percent at end of August 2011, which is explained in light of increasing pressures on Balance of Payments since the beginning of 2011. **Central Bank's net foreign assets** continued its decelerating path which began with the eruption of political unrest, recording annual decline of 48.5 percent (compared to a peak of 55.5 percent in January 2012, highest rate of decline since July 2002) reaching LE 70.8 billion at end of August 2012. Moreover, **Bank's net foreign assets** has declined by 21.2 percent to register LE 82.9 billion at the end of August 2012, compared to a decline of 22.6 percent last month.

On the other hand, growth in net domestic assets of the banking sector registered 23 percent at end of August 2012 recording LE 961.5 billion, compared to growth of 23.6 percent in the previous month and 24.2 percent same month last year. The growth in net domestic assets of the banking sector is primarily derived by 32.7 percent growth in net claims on government and GASC, compared to 32 percent last month and a peak of 45.3 percent in January 2012. It is worth noting that growth in net claims on government and GASC amounted to almost 167 percent of annual liquidity growth at end of August reaching LE 615.1 billion.

Annual growth in the credit to the private sector remained almost unchanged at end of August 2012 posting a growth of 6.7 percent compared to 6.8 percent in the previous month, yet increased if compared to the 1 percent increase achieved at end of August 2011 and compared to an average growth rate of 4.5 percent during the previous twelve months. This has brought the stock of outstanding credit to the private sector to LE 453.5 billion. It is worth noting that **“net claims on the public business sector”** grew at 21.7 percent on annual basis to LE 41.7 billion, slightly lower than the annual increase of 23.5 percent registered last month.

CBE net international reserves (NIR) have declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011, finally residing at US\$ 15.5 billion at end of October 2012, posting an overall decline of 57 percent since its peak. However, the month of October have witnessed an increase of US\$ 0.4 billion (2.9 percent over the previous month, while it witnessed an annual decrease of 29.6 percent). The rise in NIR during the month of study was mainly in light of Qatari deposits of US\$ 0.5 billion at the CBE.

Annual growth in total deposits with the banking sector (excluding CBE) increased at the end of August 2012 recording 6.5 percent compared to 5.8 percent in previous month registering LE 1035.9 billion, while it decreased slightly if compared to 6.7 percent recorded in August 2011. Out of total deposits, 88.8 percent belonged to the non-government sector at end of August 2012. On the other hand, annual growth rate in total lending by banking sector (excluding CBE) increased at slower rate recording 6.1 percent at the year ending August 2012, compared to 6.3 percent last month, yet increased notably if compared to only 2.1 percent recorded a year earlier. This brings total loans to almost LE 505.5 billion at end of August 2012. On a more detailed level, annual growth in total lending to non-government sector registered 7.7 percent to reach some LE 472 billion at end of August 2012, while annual growth in total lending to government sector continued to decline recording -12.5 percent to register LE 33.8 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits has increased registering 46 percent at the end of August 2012, compared to 44.6 percent in August 2011. On the other hand, loans-to-deposits ratio in foreign currencies posted a pronounced decrease on annual basis registering 58 percent at the end of August 2012, compared to 63.1 percent in August 2011.



Moreover, dollarization in total liquidity has almost stabilized during August 2012 at 16.8 percent compared to 16.9 percent last month, yet decreased if compared to 17.2 percent in August 2011. Moreover, dollarization in total deposits almost stabilized during August 2012 posting 23.6 percent compared to 23.7 percent last month and yet decreased slightly when compared to 23.9 percent at end of August 2011.

## V. Prices

**Concerning domestic consumer prices, annual CPI inflation<sup>6</sup> in urban areas rose during October 2012 recording 6.7 percent** compared to 6.2 percent recorded during the previous month, while it decreased if compared to 7.1 percent in October 2011. **(As for overall Egypt, it increased recording 7 percent in October 2012** compared to 6.3 percent during the previous month, but it decreased if compared to 7.5 percent in October 2011). This increase in annual inflation rate could be explained as a result of the rise in annual inflation rates of most «non-food» groups in light of the relative recovery in domestic demand.

Though annual inflation rate for the «Food and Beverages» group (the largest weight contributing to the general inflation rate) slowed down due to lower annual inflation rates for some sub-items mainly «Bread and Cereals» (-0.9 percent) and «Oils and Fats» (0.9 percent) and «Sugar» (-1.1percent), yet this decline was offset by higher annual inflation rates recorded by some other major groups during the month of study, on the top of which «Clothing and Footwear», «Housing, Water, Electricity, Gas and other Fuels» (due to the notable increase in the prices of gas cylinders), and «Health» (due to the increase in doctors fees), and «Furnishings, Household Equipment and Maintenance», and «Education» (due to the increase in both pre and post educational fees expenses), and «Restaurants and Hotels».

On the other hand, monthly inflation rate declined recording 0.8 percent during October 2012 compared to 1.2 percent during last month ; while it increased if compared to 0.3 percent recorded during October 2011. This could be explained in light of the relative deceleration of «Food and Beverages» monthly inflation rate, recording 0.9- percent during the month of the study, compared to an increase of 1.8 percent during the previous month.

Moreover, according to CBE inflation report, annual core inflation<sup>7</sup> increased notably during October 2012 recording 4.6 percent compared to 3.8 percent during the previous month, while it decreased if compared to 7.6 percent achieved during the same month a year earlier.

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

7 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 compliments the Headline Index and does not replace it.



**As for producer prices, year-on-year PPI inflation increased to 4.5 percent** during September 2012 compared to 2.3 percent recorded during previous month, while it decreased if compared to 11.8 percent recorded in September 2011. Meanwhile, monthly PPI inflation decreased recording 3.4 percent during September 2012 compared to 4.3 percent during August 2012.

The increase in annual PPI rate is mainly due to the notable increase in annual inflation rate of "Agriculture, Forestry and Fishing" group recording 10.1 percent during September 2012 compared to an increase of only 1.2 percent during the previous month as a result of the increase in annual PPI rates of the sub item "Crop and animal production, hunting, and related service activities" recording 10.4 percent during September 2012 compared to 0.4 percent during the previous month. Also PPI annual inflation rate increased slightly for the «Manufacturing» group recording 0.6 percent during September 2012 compared to 0.5 percent during the previous month; which counteracts the decrease in annual PPI inflation rate for «Mining and Quarrying» group reaching 1.7 percent compared to 5.4 percent during the previous month.

During the **Monetary Policy Committee meeting held on the 18th of October, 2012**, CBE has decided to **keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent** respectively, and the **7-day repo at 9.75 percent**. Moreover, the **discount rate** was also kept unchanged at **9.5 percent**. The committee justified such decision in light of "the **balance** of risks surrounding the inflation **on one hand** and a slowdown in the growth of local economy **on the other hand**, in addition to the uncertainty at this juncture." Notwithstanding the present downside risks to growth posed by the ongoing political transition, inflationary pressures still exist in the economy mainly due to inefficiencies in local supply and distribution channels.

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

## VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank- for the FY 2011/2012 registered a **deficit of US\$ 11.3 billion in the overall balance**, increasing by 16 percent over the previous year's deficit of US\$ 9.8 billion. The recorded deficit comes as a result of the 30.2 percent rise in the current account deficit registering US\$ 7.9 billion, in addition to an outflow of US\$ 1.4 billion in the capital and financial account. Moreover, net errors and omissions recorded a net outflow of US\$ 1.9 billion. This could be explained in light of the recent events that took place in Egypt and the Arab region, which had negative effects on various proceeds specially tourism revenues and foreign investment inflows.

Table (2): Main BOP Indicators

(US \$ Million)

	FY 2010/11	FY 2011/12	Percent Change
<b>Trade Balance</b>	<b>-27,103</b>	<b>-31,698</b>	<b>17%</b>
Export Proceeds	26,993	26,976	-0.1%
Petroleum	12,136	13,129	8%
Non-Oil Exports	14,857	13,847	-7%
Import Payments	-54,096	-58,674	8%
Services (net)	7,878	5,362	-32%
Receipts	21,873	20,872	-5%
Payments	13,995	15,511	11%
<b>Current Account Receipts</b>	<b>62,002</b>	<b>66,256</b>	<b>7%</b>
<b>Current Payments</b>	<b>68,090</b>	<b>74,184</b>	<b>9%</b>
<b>Current Account</b>	<b>-6,088</b>	<b>-7,928</b>	<b>30%</b>
<b>Capital and Financial Account</b>	<b>-4,199</b>	<b>-1,404</b>	<b>-67%</b>
Capital Account	-32	-96	197%
Financial Account	-4,166	-1,308	-69%
FDI	2,189	2,078	-5%
<b>Overall Balance</b>	<b>-9,754</b>	<b>-11,278</b>	<b>16%</b>

The trade deficit registered US\$ 31.7 billion during FY 2011/2012, increasing by 17 percent from the previous year's figure of US\$ 27.1 billion. This is due to the increase of import payments by 8 percent reaching US\$ 58.7 billion, while export proceeds almost stabilized for the second year in a row at US\$ 27 billion. Petroleum exports increased by 8 percent to reach US\$ 13.1 billion, while non-oil exports recorded 7 percent decrease to reach US\$ 13.8 billion. As for total commodity imports, the increase witnessed in the year of study is due to the notable increase in petroleum imports by 27 percent to US\$ 11.8 billion; in addition to a lower increase in non-oil imports by 4.6 percent to US\$ 46.9 billion.

Moreover, the services balance has accumulated a lower surplus during 2011/2012, recording US\$ 5.4 billion compared to US\$ 7.9 billion during the previous year. Total services receipts decreased to US\$ 20.9 billion as a result of the decline in most of the sub-items, except for the increase in receipts from transportation by 6.4 percent to US\$ 8.6 billion (which includes an increase of 3.1 percent from Suez Canal receipts to reach US\$ 5.2 billion), in addition to the increase in government services receipts by 135 percent reaching US\$ 276 million, compared to US\$ 118 million during last year. This increase was counteracted by the 11 percent decrease in travel receipts to US\$ 9.4 billion; in addition to a 12 percent decrease in other receipts to US\$ 2.3 billion. Moreover, receipts from investment income declined by 41 percent amounting US\$ 0.2 billion.

On the other hand, services payments increased during 2011/2012 reaching US\$ 15.5 billion compared to US\$ 14 billion during the previous year. This comes due to the increase in most of the services payments sub-items, except for transportation, which decreased by only 1 percent reaching US\$ 1.4 billion. On the other hand, investment income payments increased by 7 percent to reach US\$ 6.9 billion. Moreover, travel payments have increased by 18 percent to reach US\$ 2.5 billion, compared to US\$ 2.1 billion last year, while other payments increased by 21 percent to US\$ 3.5 billion.

It is worth noting that the Net international reserves (NIR) imports coverage ratio has significantly decreased to 3.2 months during FY 2011/12 compared to 5.9 months during FY 2010/2011.

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Also, it is note worthy that private transfers notably increased during 2011/2012 by 44 percent to nearly US\$ 17.8 billion, compared to US\$ 12.4 billion for previous year, mainly due to Egyptian workers' remittances transferred from abroad. On the other hand public transfers decreased during 2011/2012 to reach US\$ 632 million compared to US\$ 753 million during last year. Consequently, current account receipts increased by 6.9 percent to US\$ 66.3 billion, while current account payments increased by 9 percent to US\$ 74.2 billion, bringing the ratio of current receipts to current payments (including official transfers) down to 89.3 percent compared to 91.1 percent during the previous year.

As a result of the factors mentioned above, the current account deficit increased by 30 percent, recording US\$ 7.9 billion during 2011/2012, compared to a deficit of US\$ 6.1 billion during the previous fiscal year.

On the other hand, the capital and financial account reported a net outflow of US\$ 1.4 billion; versus an outflow of US\$ 4.2 billion during 2010/2011. This comes as portfolio investments in Egypt recorded a notable net outflow of US\$ 5 billion during 2011/2012 due to the foreigners' sales of their holding of securities, especially T-Bills (nearly US\$ 4 billion, as compared to US\$ 3.1 billion in the previous year). Moreover, net foreign direct investments in Egypt recorded a net inflow of US\$ 2.1 billion compared to a net inflow of US\$ 2.2 billion in the previous fiscal year. Other investments recorded a net inflow of US\$ 2 billion, compared to a net outflow of US\$ 2.7 billion during 2010/2011, as other assets amounted a net inflow of US\$ 1.2 billion compared to net outflow of US\$ 3.4 billion during the previous fiscal year.

Finally, net errors and omissions recorded a net outflow of US\$ 1.9 billion during the FY 2011/2012, compared to a net inflow of US\$ 0.5 billion during the previous year.

#### ***VII. Stock Exchange***

The EGX-30 index decreased by 126 points during October 2012, reaching 5696 compared to 5822 during September 2012. Meanwhile, market capitalization shows a modest decrease of 3 percent during the month of study to reach LE 394 billion (22.2 percent of GDP) compared to a peak of LE 406 billion, highest record since May 2011 during the previous month.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

A. Real Sector Indicators and Sources of Growth.....	1
B. Population and Employment .....	2
C. Domestic Prices (Period averages).....	2
D. Fiscal Sector.....	3
E. Summary of Public Domestic Debt ( in US\$ million, End of Period stock).....	4
F. Gross External Debt (in US \$ million, End of Period stock).....	4
G. Government Debt Service (LE million, Flows).....	4
H. Monetary Sector (end of period).....	5
I. Investment and Financial Sector.....	6
J. External Sector.....	7

## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11 <sup>1/</sup>	2011/12*	Apr-Jun 2011*	Oct-Dec 2011*	Jan-Mar 2012*	Apr-June 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	349,500	377,300	362,500	400,400
GDP at market prices ( US\$ Million)	162,688	189,094	218,889	235,995	257,262	58,844	63,429	60,191	66,400
GDP at factor cost ( LE Million)	855,302	994,055	1,150,590	1,309,906	1,475,326	332,323	361,762	346,317	381,246
GDP at factor cost ( US\$ Million)	155,385	180,359	208,728	225,463	246,091	55,952	60,817	57,504	63,224
GDP Per Capita ( EGP)	12,030	13,702	15,514	17,233	18,740	17,598	18,542	17,814	19,461
GDP Per Capita ( USD)	2,186	2,486	2,814	2,966	3,126	2,963	3,117	2,958	3,227
<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	0.4	5.2	3.3
Real GDP at factor cost <sup>3/</sup>	7.2	4.7	5.1	1.9	2.2	0.3	0.4	5.2	3.3
Commodity Sector	6.1	5.0	4.3	1.1	1.6	-0.8	-0.3	4.2	3.2
Production Services	10.7	3.7	6.7	2.5	2.8	0.8	0.3	7.5	3.8
Social Services	3.5	5.8	4.5	3.4	3.0	2.8	2.6	3.8	2.9
Investments <sup>4/ , 5/</sup>	15.5	-9.1	8.0	-2.1	8.0	4.4	2.3	25.1	14.0
Consumption <sup>4/</sup>	5.2	5.7	4.2	5.3	5.6	4.7	5.3	6.8	5.5
Private	5.7	5.7	4.1	5.5	5.9	4.8	5.6	7.3	5.8
Public	2.1	5.6	4.5	3.8	3.1	4.2	3.0	3.5	3.3
Exports of Goods and Services <sup>4/</sup>	28.8	-14.5	-3.0	1.2	-2.3	-16.4	-6.5	7.0	-5.8
Real GDP Per Capita	5.0	2.4	2.8	-0.6	-0.1	-2.0	-1.8	2.9	--
<b>Domestic Savings <sup>6/</sup></b>									
Annual nominal growth rate	24.1	-13.0	31.6	3.4	-21.3	10.8	-28.4	-10.5	-4.1
Percent of GDP	16.8	12.6	14.3	13.0	9.1	14.7	9.9	8.2	12.3
<b>Domestic Investments <sup>5/ , 6/</sup></b>									
Annual nominal growth rate	29.1	-0.2	17.7	-0.3	10.1	-1.9	4.2	30.2	19.2
Percent of GDP	22.4	19.2	19.5	17.1	16.7	19.2	17.7	16.9	20.0

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

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

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

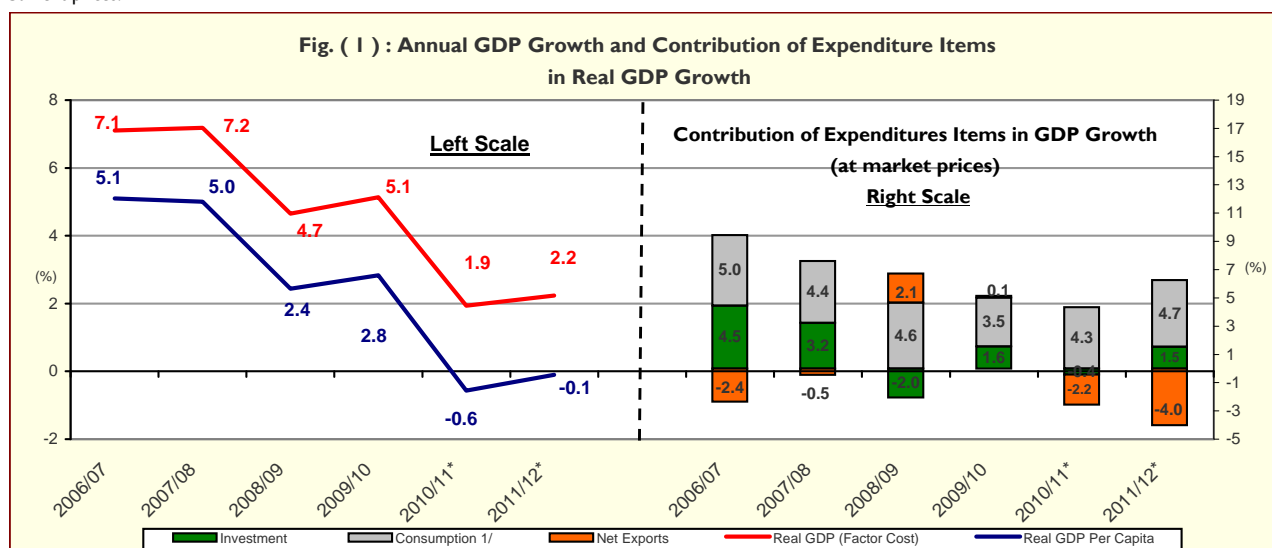
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

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

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Jul-Sep 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012
<b>C. Population</b>									
<b>Total Population (Millions)</b> <sup>1/</sup>	75.2	76.9	78.7	80.4	82.3	81.0	81.8	82.3	83.2
<b>Population Growth</b>	2.1	2.3	2.3	2.2	2.3	2.0	2.1	2.3	2.7
<b>D. Domestic Prices (Period Average)</b>									
<b>Consumer Price Inflation in urban areas</b> <sup>2/</sup>	11.7	16.2	11.7	11.0	8.6	9.0	8.9	8.1	6.3
<b>Producer Price Inflation</b> <sup>3/</sup>	17.7	2.5	5.0	15.9	7.6	14.3	7.2	0.7	1.6
<b>Discount Rate</b> <sup>4/</sup>	10.0	9.0	8.5	8.5	9.3	8.5	9.5	9.5	9.5
<b>T-bills Rate (91 days)</b>	7.0	11.3	9.9	10.2	13.4	12.2	13.8	14.3	14.0
<b>3-Months Deposits</b> <sup>4/</sup>	6.5	6.5	6.3	6.5	7.3	6.7	7.7	7.6	7.7 <sup>5/</sup>
<b>Overnight Interbank Rate</b> <sup>6/</sup>	10.3	9.5	8.3	8.5	9.7	9.01	9.65	9.7	9.7
<b>Exchange Rate (LE /Dollars)</b>	5.50	5.51	5.51	5.81	6.00	5.95	6.02	6.03	6.06

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

-- Data is unavailable.

1/ Excludes Egyptians living abroad.

2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month.

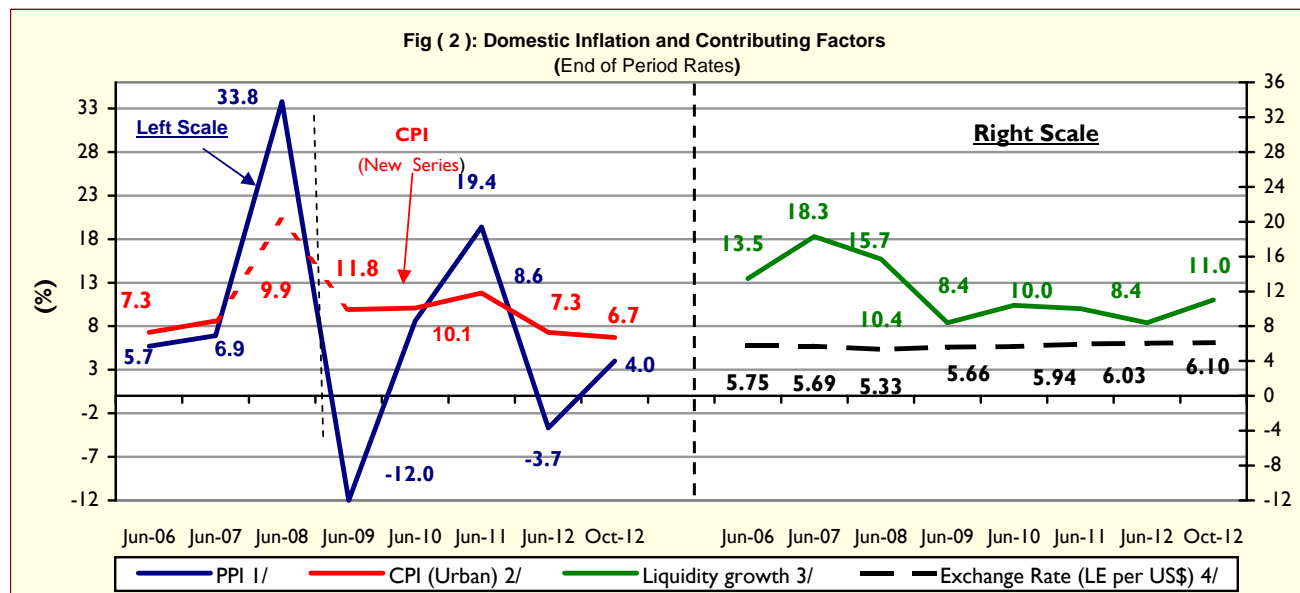
Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

4/ End of period rate.

5/ Reflects end of August 2012.

6/ 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>	July- October 2012/13 *
	Actuals					Budget	
E. Fiscal Sector <sup>2/</sup>							
i. Budget Sector (LE Millions) <sup>3/</sup>							
Total Revenues	221,404	282,505	268,114	265,286	303,622	393,476	72,762
Total Expenditure	282,290	351,500	365,987	401,866	470,992	533,785	141,699
Primary Deficit <sup>4/</sup>	10,594	19,016	25,705	49,383	62,264	1,383	24,727
Cash Deficit <sup>5/</sup>	60,886	68,995	97,872	136,580	167,370	140,309	68,936
Overall Deficit	61,122	71,826	98,038	134,460	166,705	134,995	69,614
ii. Budget Sector <sup>3/</sup> (% change)							
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	12.5	13.5
Tax Revenues	20.0	19.0	4.5	12.7	8.0	14.9	30.7
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	7.8	-21.2
Total Expenditure	27.1	24.5	4.1	9.8	17.2	12.1	27.8
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	23.6	25.6
Interest Payments	5.9	4.5	37.0	17.6	22.8	26.9	44.6
iii - Consolidated General Government (LE Millions) <sup>6/</sup>							
Total Revenues	248,834	288,544	303,374	302,010	348,864	--	--
Total Expenditure	305,794	356,942	396,693	440,411	516,422	--	--
Overall Deficit	67,563	72,378	98,796	134,138	165,692	--	--
iv - As Percent of GDP <sup>7/</sup>							
Budget Sector <sup>3/</sup>							
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.7	22.1	4.1
Tax Revenues	15.3	15.7	14.1	14.0	13.4	15.0	3.2
Non Tax Revenues	9.4	11.4	8.1	5.3	6.2	7.1	0.9
Total Expenditure (of which):	31.5	33.7	30.3	29.3	30.5	30.0	8.0
Compensation of Employees	7.0	7.3	7.1	7.0	8.0	7.7	2.5
Interest Payments	5.6	5.1	6.0	6.2	6.8	7.5	2.5
Primary Deficit <sup>4/</sup>	1.2	1.8	2.1	3.6	4.0	0.1	1.4
Cash Deficit <sup>5/</sup>	6.8	6.6	8.1	10.0	10.9	7.9	3.9
Overall Deficit	6.8	6.9	8.1	9.8	10.8	7.6	3.9
General Government <sup>6/</sup>							
Primary Deficit <sup>4/</sup>	3.0	2.7	3.0	4.2	4.7	--	--
Overall Deficit	7.5	6.9	8.2	9.8	10.7	--	--

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

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

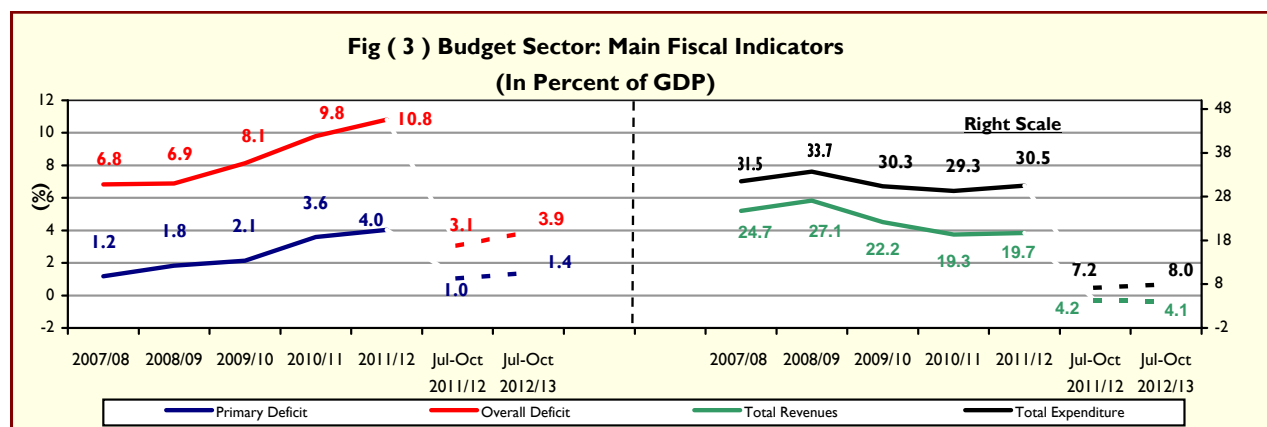
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

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



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 *	Sep-11	Dec-11	Mar-12	Sep-12 *
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million, End of Period Stock)									
Gross Domestic Budget Sector Debt	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	1,155,312 (19.4)	1,019,540 (18.0)	1,058,359 (19.0)	1,089,432 (16.8)	1,238,741 (21.5)
Budget Sector Deposits	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	162,859 (12.3)	163,787 (9.0)	164,514 (7.0)	160,394 (-1.5)
Net Domestic Budget Sector Debt	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	990,524 (22.6)	856,681 (19.2)	894,572 (21.1)	924,918 (18.7)	1,078,347 (25.9)
Gross Consolidated General Government Domestic Debt	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	1,087,945 (22.4)	941,337 (20.6)	981,525 (21.8)	1,015,051 (19.7)	1,156,102 (22.8)
General Government Deposits	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	169,502 (6.6)	170,373 (4.8)	172,007 (4.7)	167,877 (-1.0)
Net Consolidated General Government Domestic Debt	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	914,653 (26.6)	771,835 (24.2)	811,152 (26.1)	843,044 (23.3)	988,225 (28.0)
Gross Consolidated Public Domestic Debt	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	1,129,030 (21.1)	976,580 (19.6)	1,019,644 (20.4)	1,052,669 (18.2)	1,187,585 (21.6)
Public Sector Deposits <sup>5/</sup>	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	185,712 (7.1)	189,972 (5.5)	191,714 (3.0)	181,219 (-2.4)
Net Consolidated Public Domestic Debt	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	930,964 (25.6)	790,868 (22.9)	829,672 (24.4)	860,955 (22.2)	1,006,366 (27.2)
<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	26,065	25,718	25,483	--
Gross External Non-Government Debt	12,252	5,713	7,445	7,814	8,790	7,933	7,975	7,939	--
<b>H. Government Debt Service (LE Millions, Flows) <sup>7/</sup></b>									
Total Debt Service	60,004	71,123	98,856	117,251	140,916	36,884	63,179	107,202	53,939
Domestic Debt Service	52,435	59,577	87,560	104,625	122,322	26,634	50,974	90,143	48,597
Foreign Debt Service	7,569	11,546	11,296	12,627	18,594	10,251	12,205	17,060	5,342
<b>Memorandum Items: (As Percent of GDP) <sup>8/</sup></b>									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	66.1%	68.6%	70.6%	69.7%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	55.5%	58.0%	60.0%	60.6%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	61.0%	63.6%	65.8%	65.0%
Domestic Debt									
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	50.0%	52.6%	54.7%	55.6%
Domestic Debt									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	63.3%	66.1%	68.3%	66.8%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	51.3%	53.8%	55.8%	56.6%
Gross External Debt	20.1%	16.9%	15.9%	15.2%	13.5%	13.1%	13.2%	13.1%	--
Gross External Government Debt	12.9%	13.8%	12.4%	11.8%	10.0%	10.1%	10.1%	10.0%	--

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change  
-- Data unavailable.

\* Preliminary.

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

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

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

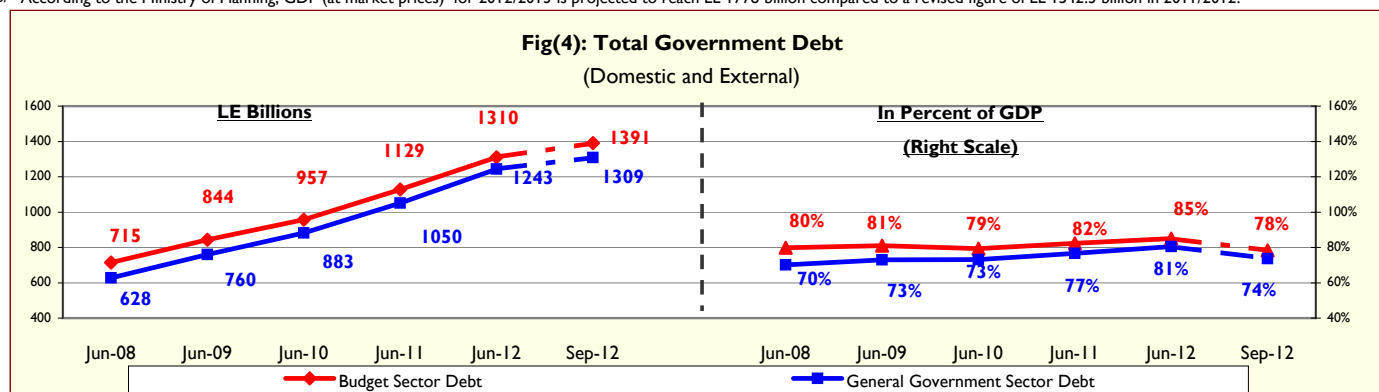
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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

	Annual Profile					Latest Data Available			
	2007/08	2008/09	2009/10	2010/11	2011/12	Apr-12	May-12	Jul-12 <sup>#</sup>	Aug-12 <sup>*</sup>
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
<b>Reserve Money <sup>1/</sup></b>	169,911	175,104	203,071	250,992	263,668	245,371	262,213	256,235	256,705
<b>Total Liquidity</b>	<b>766,664</b>	<b>831,211</b>	<b>917,459</b>	<b>1,009,411</b>	<b>1,094,408</b>	<b>1,058,770</b>	<b>1,067,581</b>	<b>1,101,874</b>	<b>1,115,267</b>
<b>Money <sup>2/</sup></b>	170,579	182,991	214,040	248,707	274,510	262,693	264,626	278,388	283,817
<b>Quasi Money <sup>3/</sup></b>	596,085	648,220	703,419	760,704	819,898	796,077	802,955	823,486	831,450
<b>Annual Percent Change:</b>									
<b>Reserve Money <sup>1/</sup></b>	26.7	3.1	16.0	23.6	5.1	1.9	6.1	1.3	1.4
<b>Total Liquidity</b>	15.7	8.4	10.4	10.0	8.4	7.3	7.4	8.1	8.9
<b>Net Foreign Assets <sup>4/</sup></b>	38.9	-16.3	11.1	-10.2	-37.8	-35.7	-37.9	-38.5	-36.7
<b>Net Domestic Assets <sup>4/</sup></b>	4.3	24.6	10.0	19.0	23.9	22.4	22.8	23.6	23.0
<b>Credit to Private Sector</b>	12.6	5.1	7.7	0.8	7.3	6.3	7.3	6.8	6.7
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
<b>Government Sector</b>	35.5	30.0	34.9	34.0	28.3	27.1	26.4	28.4	29.2
<b>Non Government Sector</b>	55.4	55.6	54.2	51.2	52.1	52.6	52.9	51.7	51.3
<b>Local Currency</b>	50.9	51.5	47.6	46.4	48.7	49.0	49.6	48.3	48.0
<b>Foreign Currency</b>	69.7	69.0	79.9	69.0	65.1	66.3	65.3	64.6	63.7
<b>Indicators:</b>									
<b>M2 Multiplier <sup>7/</sup></b>	4.51	4.75	4.52	4.02	4.15	4.31	4.07	4.30	4.34
<b>M2 Velocity (centered) <sup>8/</sup></b>	1.25	1.30	1.38	1.42	1.47	1.51	1.50	1.68	1.66
<b>M2 Dollarization <sup>9/</sup></b>	20.8	20.1	17.2	17.5	17.0	17.3	17.3	16.9	16.8
<b>Deposits Dollarization <sup>10/</sup></b>	25.8	25.7	22.9	24.0	23.9	23.8	24.0	23.7	23.6

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

\* Preliminary.

# Revised.

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

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

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

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

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

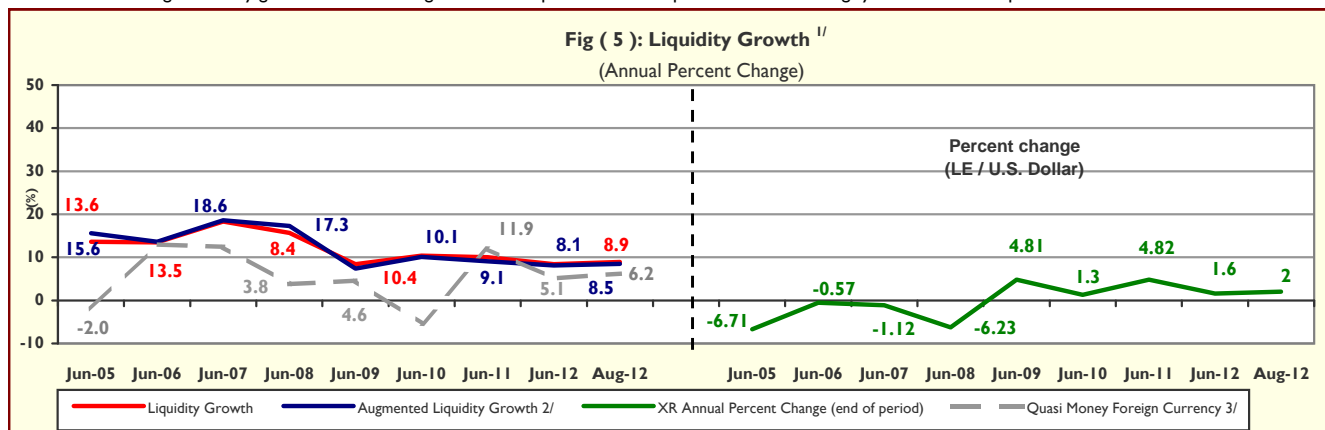
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Sep-11	Mar-12	Jun-12	Sep-12
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP</b> <sup>1/</sup>	22.4	19.2	19.5	17.1	16.7	3.2	4.0	5.2	--
<b>FDI as Percent of GDP</b> <sup>1/ 2/</sup>	8.1	4.3	3.1	0.9	0.8	0.17	0.2	0.7	--
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	3412	--	1401	1504	318	--	679	605	1026
<b>CMA Market Volatility</b> <sup>3/</sup>	1.1	--	1.9	0.7	4.1	4.3	3.1	8.4	--
<b>Hermes Index</b>	92734	427 <sup>4/</sup>	573	664	382	420	497	--	--
<b>Hermes Index Market Volatility</b> <sup>3/</sup>	1.20	1.47	2.22	0.49	1.21	1.45	1.77	--	--
<b>Market Capitalization (LE Billion)</b> <sup>5/</sup>	768	474	500	488	288	314	362	340	406
<b>Market Capitalization (Percent of GDP)</b> <sup>6/</sup>	85.8	45.4	41.4	35.6	18.7	20.4	23.5	22.0	22.8
<b>P/E Ratio</b> <sup>7/</sup>	19.1	7.6	12.1	14.7	10.5	11.2	11.7	11.0	12.8
<b>Dividend Yield (%)</b> <sup>8/</sup>	5.1	6.6	7.0	7.1	10.4	9.6	8.7	8.4	8.3
<b>Listed Bonds (LE Million)</b>	71,545	78,841	134,226	226,799	248,869	238,959	264,969	285,311	--
<b>Banking Sector:</b> <sup>9/</sup>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,083,311	1,091,993	1,220,655	1,269,690	1,366,160	1,296,085	1,322,413	1,366,160	--
<b>Total Loans and Discounts</b>	401,425	429,957	465,990	474,139	506,736	478,956	495,125	506,736	--
<b>Capital</b>	37,576	41,550	46,598	59,049	67,345	59,346	60,058	67,345	--
<b>Total Deposits</b>	747,199	809,694	892,492	957,037	1,023,517	969,780	990,723	1,023,517	--
<b>Non-performing Loans/Total Loans</b>	--	13.4	13.6	10.5	--	11.0	10.9	10.7	9.9
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio</b> <sup>10/</sup>	53.1	52.4	51.8	49.1	49.4	49.0	49.3	49.4	--
<b>Loans / Assets</b> <sup>11/</sup>	37.1	39.4	38.2	37.3	37.1	37.0	37.4	37.1	--
<b>Securities / Assets</b> <sup>11/</sup>	18.6	30.5	33.3	37.3	40.6	36.9	38.8	40.6	--
<b>Deposits / Assets</b> <sup>11/</sup>	69.0	74.1	73.1	75.4	74.9	74.8	73.9	74.9	--
<b>Equity / Assets</b> <sup>11/</sup>	4.9	5.8	6.2	6.4	6.8	6.5	6.3	6.8	--
<b>Provisions / Assets</b> <sup>11/</sup>	5.8	6.4	5.8	4.3	4.0	4.0	4.2	4.0	--

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/2010 #	2010/2011 #	2011/2012*	Apr-Jun 2011*	Oct-Dec 2011*	Jan-Mar 2012*	Apr-Jun 2012*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
Current Account Receipts	65,904	57,217	57,899	62,002	66,256	16,665	16,440	16,370	17,244
Current Account Payments	65,016	61,641	62,217	68,090	74,184	18,094	18,319	18,709	18,779
Trade Balance	-23,415	-25,173	-25,120	-27,103	-31,698	-6,429	-7,775	-7,929	-8,171
Services Balance	14,966	12,502	10,339	7,878	5,362	1,030	1,501	675	1,564
Current Account Balance	888	-4,424	-4,318	-6,088	-7,928	-1,429	-1,879	-2,339	-1,536
Capital and Financial Account Net Flows	7,558	2,285	8,980	-4,199	-1,404	-2,961	-2,914	-1,257	2,265
Overall Balance	5,420	-3,378	3,356	-9,754	-11,278	-4,255	-5,649	-3,165	-108
Net International Reserves <sup>1/</sup>	34,572	31,310	35,221	26,564	15,533	26,564	18,119	15,119	15,533
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	40.5	30.3	26.5	26.3	25.8	7.2	6.4	6.4	6.7
Current Account Payments	40.0	32.6	28.4	28.9	28.8	7.8	7.1	7.3	7.3
Trade Balance	-14.4	-13.3	-11.5	-11.5	-12.3	-2.8	-3.0	-3.1	-3.2
Services Balance	9.2	6.6	4.7	3.3	2.1	0.4	0.6	0.3	0.6
Current Account Balance	0.5	-2.3	-2.0	-2.6	-3.1	-0.6	-0.7	-0.9	-0.6
Overall Balance	3.3	-1.8	1.5	-4.1	-4.4	-1.8	-2.2	-1.2	-0.04
<b>(In Percent of Current Account Receipts)</b>									
<sup>3/</sup>									
Non -Oil Exports	22.9	25.0	23.9	24.3	21.1	26.1	20.8	20.9	20.8
Oil-Exports	22.3	19.4	18.0	19.8	20.0	24.0	22.0	18.7	19.4
Tourism	16.7	18.5	20.4	17.3	14.4	11.5	14.8	12.4	13.6
Private Transfers	12.9	13.5	16.7	20.2	27.1	21.3	24.4	29.8	29.1
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	56	50	48.7	49.9	46.0	55.7	46.7	45.0	45.8
Services Receipts / Service Payments	222	211	178	156	135	129	140	116	142
NIR Import Coverage <sup>4/</sup>	7.9	7.5	8.6	5.9	3.2	5.5	3.7	3.1	3.1
NIR to Foreign Debt (%) <sup>5/</sup>	102.1	99.6	104.8	76.1	45.3	76.1	53.8	45.2	45.3

Source: Central Bank of Egypt.

\* Preliminary.

# Figures revised by the Central Bank of Egypt.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# Section 2

## REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....11

Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices).....12

Table (3) Distribution of Total Investments by Economic Agents and Production.....13

Indices for Main Economic Sectors

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

(LE Billions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>2/</sup>	2011/12* <sup>2/</sup>
<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>
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(12.5)
<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>
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1193.1	1402.2
Private Consumption	441.2	539.2	647.6	793.1	899.8	1036.1	1223.2
Public Consumption	75.9	84.4	97.5	118.3	134.7	157.0	179.0
Investment <sup>3/</sup>	115.7	155.3	200.5	200.0	235.3	234.5	258.1
<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>
Exports of Goods and Services <sup>4/</sup>	193.2	225.3	295.9	260.1	257.6	282.0	286.1
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	338.5	404.1
<b>Memorandum Items: (In Percent of GDP)</b>							
Final Consumption	83.7	83.7	83.2	87.4	85.7	87.0	90.9
Investment <sup>3/</sup>	18.7	20.9	22.4	19.2	19.5	17.1	16.7
Exports of Goods and Services <sup>4/</sup>	31.3	30.2	33.0	25.0	21.3	20.6	18.6
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.7	26.2

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

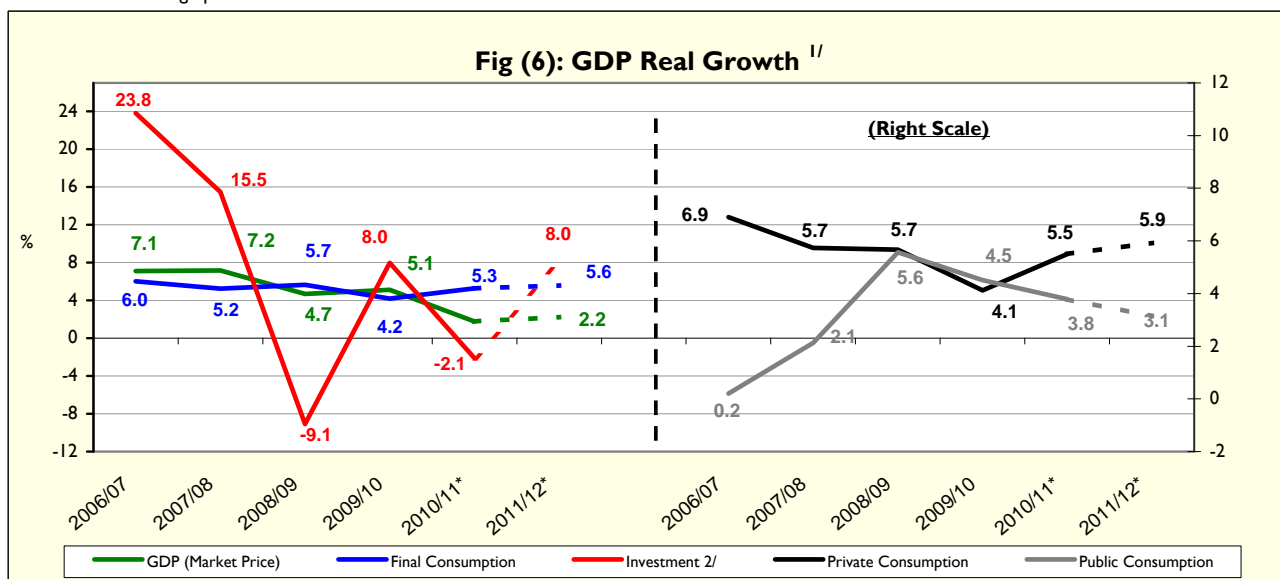
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 22 billion during 2011/12, compared to LE 5.4 billion during 2010/11.

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



Source: Ministry of Planning and International Cooperation

\* Preliminary, subject to change.

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

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>
<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>
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(12.6)
<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>
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(13.7)
<b>Agriculture, Forestry and Fishing</b>	81,766	99,953	113,104	135,465	160,970	190,159	218,216
<b>Extractive Industry</b>	89,834	103,656	133,674	147,966	165,747	195,136	228,384
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	96,054
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	126,318
	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(16.7)
Other	937	3,007	3,457	4,001	4,671	5,364	6,012
<b>Manufacturing Industry</b>	98,693	114,475	139,003	164,523	194,290	216,184	238,369
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	16,923
Other	93,092	108,420	131,081	154,266	181,774	201,355	221,446
<b>Electricity</b>	8,880	9,880	11,507	13,043	14,897	16,832	19,080
<b>Water</b>	2,158	2,390	2,659	2,977	3,390	3,775	4,239
<b>Construction and Building</b>	23,763	30,175	36,780	44,026	52,609	60,070	67,382
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)
<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>
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	60,513
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	38,670
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	31,203
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	166,330
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	49,741
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	53,663
Source: Ministry of Planning and International C	18,798	24,778	32,424	34,382	40,028	41,755	45,783
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)
<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>
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	38,035
General Government	56,930	64,220	79,737	98,575	114,944	133,688	153,984
Education	3,496	8,376	9,492	11,133	12,828	14,558	16,229
Health	6,563	9,908	10,961	12,971	14,797	16,595	18,560
Other Services <sup>2/</sup>	6,439	13,359	15,446	18,234	21,339	24,005	26,945

Source: Ministry of Planning and International Cooperation.

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

\* Preliminary, subject to change.

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



**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
( 2011/2012 \*) <sup>1/</sup>

	(LE Millions)					
	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>34279</b>	<b>20358</b>	<b>30201</b>	<b>151229</b>	<b>236067</b>	<b>100</b>
<b>Commodity Sector</b>	<b>6897</b>	<b>14148</b>	<b>20915</b>	<b>65115</b>	<b>107075</b>	<b>45.4</b>
Agriculture, Irrigation & Fishing	2414	24	0.2	2698	<b>5136</b>	2.2
Crude Oil, Mining & Natural Gas	3	11946	3230	43050	<b>58228</b>	24.7
Manufacturing Industries & Petroleum Products	143	20	1839	18477	<b>20480</b>	8.7
Electricity & Water	4264	2158	15109	-	<b>21530</b>	9.1
Construction & Building	75	-	737	890	<b>1701</b>	0.7
<b>Production Services</b>	<b>8448.3</b>	<b>3229</b>	<b>9236</b>	<b>39939</b>	<b>60852</b>	<b>25.8</b>
Transportation & Communication <sup>2/</sup>	8351	2685	7533	26419	<b>44987</b>	19.1
Wholesale & Retail Trade	-	309	108	8520	<b>8937</b>	3.8
Financial Services, Insurance and Social solidarity	94	168	1096	-	<b>1358</b>	0.6
Tourism	3.5	67	500	5000	<b>5570</b>	2.4
<b>Social Services</b>	<b>18934</b>	<b>2981</b>	<b>50</b>	<b>46175</b>	<b>68140</b>	<b>28.9</b>
Housing and Real Estate Activities	119	1243	-	38000	<b>39362</b>	16.7
Educational Services	3471	164	-	2100	<b>5735</b>	2.4
Health Services	1885	111	-	1850	<b>3846</b>	1.6
Other Services <sup>3/</sup>	13459	1463	50	4225	<b>19198</b>	8.1
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>						
	2010/2011		2011/2012			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct- Dec	Jan- Mar	Apr- Jun
<b>General Index</b>	<b>162.3</b>	<b>172.7</b>	<b>168.2</b>	<b>169.7</b>	<b>188.9</b>	<b>181.2</b>
Manufacturing Industries <sup>4/</sup>	128.2	170.2	140.1	146.9	155.0	155.0
Oil Products	154.1	144.3	143.2	140.3	146.5	142.8
Natural Gas	183.6	190.3	186.2	184.5	204.6	204.1
Electricity	166.0	183.9	182.2	178.1	191.8	212.4
Construction	191.1	166.5	206.7	195.7	226.4	170.5
Source: Ministry of Planning and International Cooperation	83.6	75.2	66.4	76.2	85.6	75.3
Suez Canal <sup>6/</sup>	275.0	276.8	264.0	251.2	282.8	270.0
Tourism	260.1	246.2	280.3	278.8	332.5	327.5

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 20120

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR  
INDICATORS

# Section 3

## DOMESTIC PRICES

Table (4) Annual Inflation In Domestic Price Indices-----	17
Table (5) Inflation in Consumer Prices (Percent Change)-----	18
Table (6) Inflation in Producer Prices According to Economic Activity Classification-----	19
Table (7) Inflation in Producer Prices According to End use Classification-----	20
Table (8) Inflation in Producer Prices According to Stage of Processing Classification-----	20
Table (9) Exchange Rates-----	21

Table ( 4 ): Annual Inflation In Domestic Price Indices <sup>1/ 2/ 3/</sup>Summary Profile  
2009 - 2012

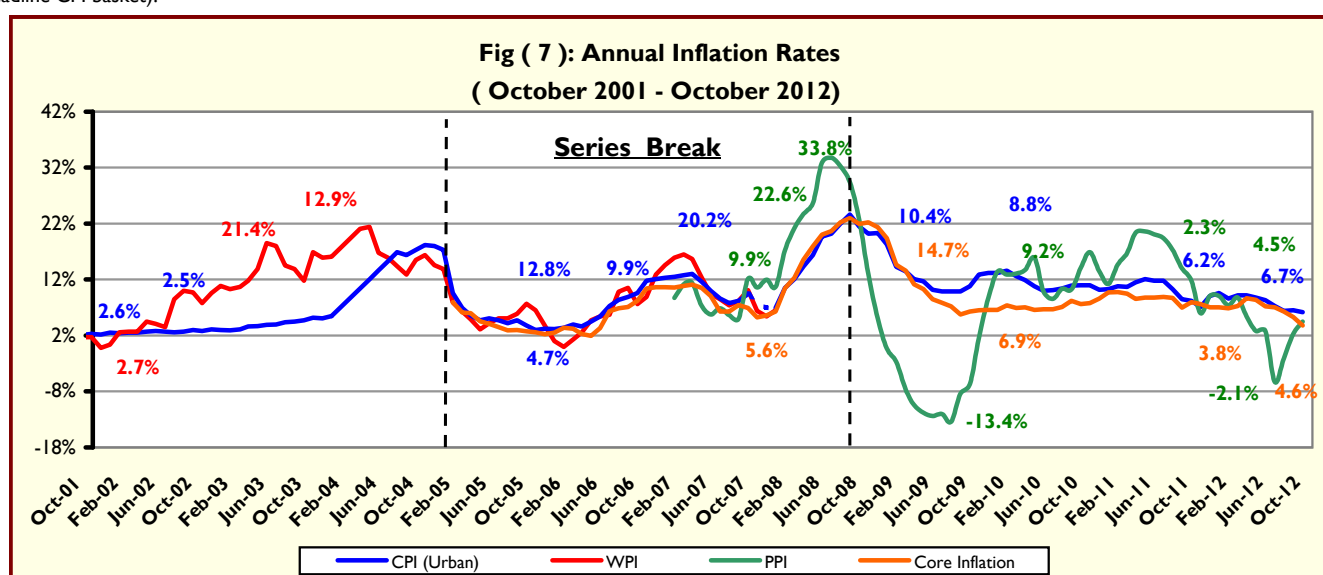
	2009				2010				2011				2012			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4
February	13.5	14.2	13.6	-7.6	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8
March	12.1	11.6	11.2	-10.4	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4
April	11.7	12.2	10.3	-11.8	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6	8.8	9.3	8.4	2.9
May	10.2	9.8	8.5	-12.4	10.0	9.8	6.7	9.9	11.8	12.2	8.8	20.1	8.3	8.6	7.2	2.8
June	9.9	9.8	7.9	-12.0	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7
July	9.9	9.7	7.2	-13.4	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1
August	9.0	8.4	5.8	-8.4	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3
September	10.8	10.2	6.3	-6.7	11.0	11.7	7.6	14.1	8.2	8.5	8.0	11.8	6.2	6.3	3.8	4.5
October	13.3	12.8	6.5	1.6	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0	6.7	7.0	4.6	
November	13.2	12.9	6.6	8.7	10.2	10.2	8.9	13.5	9.1	10.0	7.0	9.1				
December	13.2	13.1	6.9	13.4	10.3	10.3	9.7	12.8	9.6	10.40	7.1	9.2				

Source: CAPMAS.

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012	Oct-11	Jul-12	Aug-12	Sep-12	Oct-12
<b>CPI Inflation</b>	<b>9.0</b>	<b>8.9</b>	<b>8.1</b>	<b>6.3</b>	<b>7.1</b>	<b>6.4</b>	<b>6.5</b>	<b>6.2</b>	<b>6.7</b>
Food & Beverages	12.5	11.6	10.3	8.5	8.7	8.1	8.2	9.3	8.8
Tobacco	29.5	37.4	28.5	8.8	29.6	8.8	8.8	8.8	8.8
Clothing & Footwear	1.6	5.8	5.4	3.9	3.0	4.4	4.4	2.9	3.1
Housing, Water, Electricity and Fuel	3.3	9.1	7.8	5.3	7.4	6.7	6.7	2.7	5.7
Furniture and Equipment and Maintenance	4.6	6.5	8.0	6.7	5.8	7.4	7.4	5.4	5.6
Medical Care	2.0	0.5	0.1	1.8	1.0	1.7	1.7	1.8	2.5
Transportation Expenditures	1.4	1.8	2.8	2.3	1.4	2.4	2.4	2.3	2.4
Communication	-1.6	-5.7	-4.5	-2.8	-5.0	-4.4	-4.5	0.6	0.6
Entertainment	8.2	8.7	8.5	8.7	10.4	9.4	9.2	7.6	6.4
Education	24.3	9.9	9.9	9.9	9.9	9.9	9.9	9.9	11.4
Hotels and Restaurants	11.0	2.0	3.6	3.3	2.2	3.5	3.5	2.7	4.2
Miscellaneous	3.4	3.0	1.8	0.6	2.8	1.1	0.7	0.5	0.9

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/				
	July-Sep 2011	Jan-Mar 2012	Apr-Jun 2012	July-Sep 2012	Sep-11	Jun-12	Jul-12	Aug-12	Sep-12
<b>Overall PPI Inflation</b> <sup>4/</sup>	<b>14.3</b>	<b>7.2</b>	<b>0.7</b>	<b>1.6</b>	<b>11.8</b>	<b>-3.7</b>	<b>-2.1</b>	<b>2.3</b>	<b>4.5</b>
<b>Agriculture, Forestry and Fishing</b>	<b>10.8</b>	<b>9.2</b>	<b>0.8</b>	<b>2.6</b>	<b>5.1</b>	<b>-6.7</b>	<b>-3.8</b>	<b>1.2</b>	<b>10.1</b>
activities	11.3	9.0	-0.3	2.0	5.2	-8.1	-5.0	0.4	10.4
Fishing and Aquaculture	4.4	11.6	16.7	10.5	4.3	14.1	13.8	11.8	5.8
<b>Mining and Quarrying</b>	<b>35.6</b>	<b>12.9</b>	<b>-3.1</b>	<b>0.2</b>	<b>35.3</b>	<b>-10.1</b>	<b>-6.4</b>	<b>5.4</b>	<b>1.7</b>
Extraction of crude petroleum and natural gas	35.8	12.8	-3.8	-0.4	35.6	-10.9	-7.0	4.9	1.1
Other mining and quarrying	13.6	24.5	81.5	61.6	13.5	81.5	61.6	61.6	61.6
<b>Manufacturing</b>	<b>8.8</b>	<b>3.4</b>	<b>2.7</b>	<b>0.5</b>	<b>7.7</b>	<b>1.9</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>
Food products	10.0	2.8	4.3	1.8	8.7	4.0	2.1	1.7	1.7
Beverages	3.9	4.2	2.8	0.3	3.8	0.3	0.3	0.3	0.3
Tobacco products	6.7	8.3	12.8	8.2	6.7	12.7	8.2	8.2	8.2
Textiles	5.5	20.2	15.2	14.8	5.5	15.2	14.9	14.8	14.8
Wearing apparel	4.1	2.9	0.0	0.0	4.1	0.0	0.0	0.0	0.0
Leather and related products	4.1	0.6	0.6	0.0	4.1	0.6	0.0	0.0	0.0
Wood and wood products	16.6	7.5	11.9	6.5	18.5	9.3	7.6	6.8	5.1
Paper and paper products	2.7	3.5	1.7	6.3	2.7	1.7	6.3	6.3	6.3
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	7.7	4.8	5.3	0.6	7.8	5.4	0.7	0.5	0.5
Chemicals and chemical products	7.8	5.1	1.4	6.0	8.0	1.4	4.8	6.5	6.7
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rubber and plastic products	4.6	-6.0	2.1	3.9	4.6	1.2	3.9	3.9	3.9
Other non-metallic mineral products	1.1	-3.6	-2.0	-2.4	1.1	-1.8	-2.4	-2.5	-2.5
Basic Metals	19.8	-0.2	-4.3	-9.6	13.7	-8.7	-11.0	-8.9	-9.0
Fabricated Metal products, except machinery and equipment	4.8	1.0	-2.5	-2.8	3.8	-2.7	-3.1	-2.9	-2.4
Computer, electronic and optical products	-5.9	3.2	3.0	-10.2	-5.8	3.0	-10.1	-10.2	-10.2
Electrical equipment	15.6	11.3	2.1	2.5	15.6	2.1	2.5	2.5	2.5
Machinery and Equipment, n.o.i	1.6	0.8	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Motor vehicles, trailers and semi-trailers	2.1	4.5	2.9	3.5	2.1	2.9	3.5	3.5	3.5
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.4	0.4	0.2	0.2	0.4	0.2	0.2	0.2
Other manufacturing	34.5	20.8	8.2	2.6	33.1	7.2	0.6	-1.6	8.7
<b>Electricity, steam, gas and air conditioning supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.3</b>	<b>0.0</b>	<b>0.0</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>4.9</b>	<b>7.3</b>	<b>7.3</b>	<b>2.3</b>	<b>4.9</b>	<b>7.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	9.1	13.6	13.6	4.2	9.1	13.6	4.2	4.2	4.2
<b>Transportation and storage</b>	<b>5.1</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>5.1</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Land transport and trasport via Pipelines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	5.9	3.5	3.5	0.0	5.9	3.5	0.0	0.0	0.0
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>11.3</b>	<b>-3.6</b>	<b>3.3</b>	<b>10.1</b>	<b>12.1</b>	<b>3.3</b>	<b>11.7</b>	<b>9.2</b>	<b>9.2</b>
Accommodation	11.1	-7.1	3.2	12.0	12.5	3.2	14.7	10.6	10.6
Food and beverage service activities	11.6	2.7	3.3	6.9	11.6	3.3	6.9	6.9	6.9
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

-- 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 .

DOMESTIC PRICES

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2011	Jan-Mar 2012	Apr-Jun 2012	July-Sep 2012	Sep-11	Jun-12	Jul-12	Aug-12	Sep-12
<b>Overall PPI Index</b> <sup>4/</sup>	<b>14.3</b>	<b>7.2</b>	<b>0.7</b>	<b>1.6</b>	<b>11.8</b>	<b>-3.7</b>	<b>-2.1</b>	<b>2.3</b>	<b>4.5</b>
Fuel	7.7	4.8	5.3	0.6	7.8	5.4	0.7	0.5	0.5
Raw Materials	44.8	15.4	-1.9	-1.8	41.7	-9.5	-7.7	1.3	1.1
Intermediate Goods	9.0	0.4	-1.7	-2.6	7.1	-3.3	-3.4	-2.3	-2.2
Non-Durable Consumer Goods	4.8	6.9	1.9	5.0	1.2	-3.7	-0.4	4.7	10.5
Durable Consumer Goods	3.6	6.5	2.1	-0.7	3.6	2.1	-0.7	-0.7	-0.7
Capital Goods	9.1	4.5	2.0	0.6	9.1	0.5	0.6	0.6	0.6

**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/				
	July-Sep 2011	Jan-Mar 2012	Apr-Jun 2012	July-Sep 2012	Sep-11	Jun-12	Jul-12	Aug-12	Sep-12
<b>Overall PPI Index</b> <sup>4/</sup>	<b>14.3</b>	<b>7.2</b>	<b>0.7</b>	<b>1.6</b>	<b>11.8</b>	<b>-3.7</b>	<b>-2.1</b>	<b>2.3</b>	<b>4.5</b>
Fuel	34.5	12.9	-2.2	-0.2	34.3	-8.7	-6.1	4.5	1.2
Cotton	89.5	-20.7	-20.7	-20.7	89.5	-20.6	-20.7	-20.7	-20.7
Raw Materials	9.3	10.1	1.7	3.4	3.6	-6.0	-3.1	1.9	11.3
Semi-Finished Goods	5.0	1.2	1.8	0.1	4.0	1.8	0.3	0.0	0.1
Finished Goods	8.9	3.6	2.1	0.6	7.6	0.8	0.3	1.0	0.5

Source: CAPMAS.

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

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

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

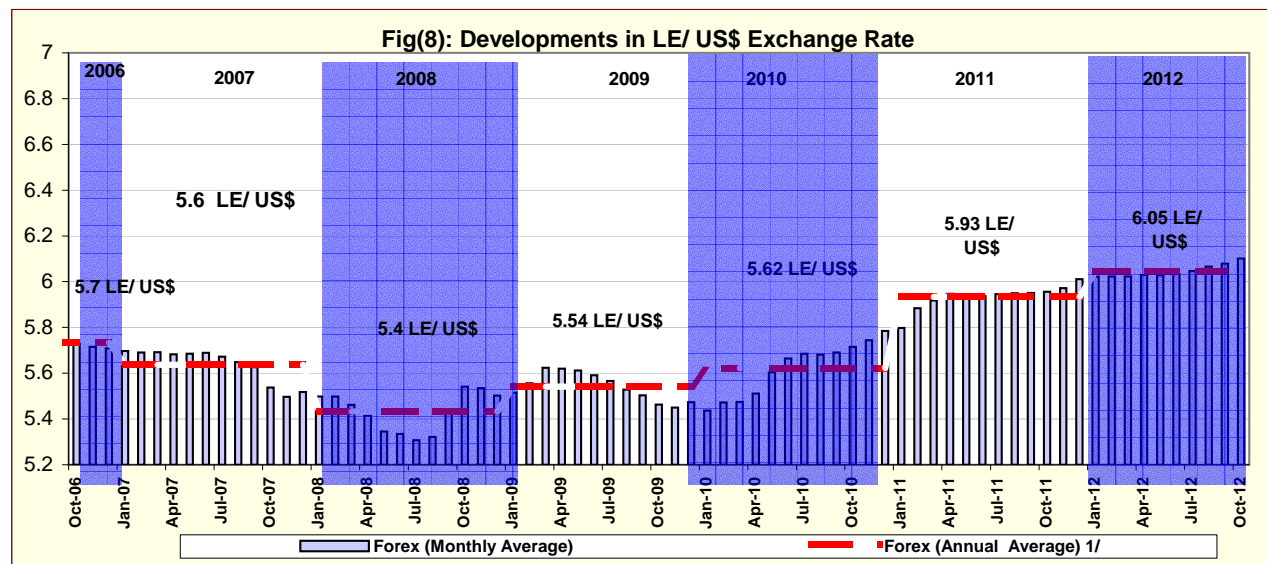
Table ( 9 ) : Exchange Rates

	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	9.507	8.253	1.393	1.604
<b>Monthly Averages</b>					
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
May-11	5.935	9.707	8.511	1.434	1.636
Jun-11	5.937	9.605	8.512	1.438	1.623
Jul-11	5.945	9.581	8.491	1.431	1.614
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.956	9.411	8.185	1.370	1.576
Nov-11	5.971	9.473	8.132	1.359	1.583
Dec-11	6.011	9.389	7.937	1.319	1.560
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.022	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	6.101	9.810	7.913	1.297	1.608

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

1/ Average of the Bid / Ask rates.

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.



# Section 4

## FISCAL SECTOR

Table (10) Summary of Government Fiscal Operations-----	25
Table (11) Budget Sector: Summary of Main Budget Operations-----	26 -27
Table (12-a): Revenues Breakdown (Main Tax Revenues)-----	28
Table (12-b): Revenues Breakdown (Non-Tax Revenues)-----	29
Table (13) Receipts by Customs Authority-----	30
Table (14) Expenditures Breakdown-----	31 -32

Table ( 10 ): Summary of Government Fiscal Operations

(LE Million)

	2007/08		2008/09		2009/10		2010/11		2011/12		2012/13
	Actual		Actual		Actual		Actual		Actual		Budget <sup>1/</sup>
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>
Total Revenues	221,404	248,834	282,505	288,544	268,114	303,374	265,286	302,010	303,622	348,864	393,476
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	266,905
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	9,021
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	117,549
Total Expenditures	282,290	305,794	351,500	356,942	365,987	396,693	401,866	440,411	470,992	516,422	533,785
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	136,627
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	28,765
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	133,612
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	145,838
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	33,325
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	55,618
Cash Deficit <sup>4/</sup>	60,886	56,960	68,995	68,398	97,872	93,319	136,580	138,401	167,370	167,558	140,309
Net Acquisition of Financial assets	236	10,603	2,831	3,980	166	5,477	-2,120	-4,263	-665	-1,866	-5,314
Overall Fiscal Deficit	61,122	67,563	71,826	72,378	98,038	98,796	134,460	134,138	166,705	165,692	134,995
Memorandum items:											
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	7.6
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	0.1
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	22.1
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	30.0

Source: Ministry of Finance.

\* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

	Budget	Actuals						
	2012/13 <sup>3/</sup>	2007/08	2008/09	2009/10	2010/11	2011/12	2011/12 Jul-Oct	2012/13 <sup>*</sup> Jul-Oct
<b>Total Revenues</b>	<b>393,476</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>64,103</b>	<b>72,762</b>
Tax Revenues	266,905	137,195	163,222	170,494	192,072	207,410	42,856	56,010
Income Tax	121,654	67,059	80,255	76,618	89,593	91,245	13,198	21,979
Property Taxes	19,403	2,052	2,763	8,770	9,452	13,089	4,028	5,726
Taxes on Goods and Services	100,702	49,747	62,650	67,095	76,068	84,594	21,057	23,619
Taxes on International Trade	20,759	14,020	14,091	14,702	13,858	14,788	4,332	4,446
Other Taxes	4,388	4,317	3,464	3,309	3,102	3,694	240	240
Non-Tax Revenue	126,570	84,209	119,283	97,621	73,214	96,212	21,247	16,752
Grants	9,021	1,463	7,984	4,333	2,287	10,104	5,930	-119
From Foreign Governments	8,220	1,155	7,535	3,497	924	9,339	5,920	-173
From International Organizations	400	109	148	332	392	95	0	0
Other	402	198	301	503	971	670	11	54
Other Revenues	117,549	82,746	111,299	93,288	70,927	86,108	15,317	16,871
Property Income	69,973	52,455	53,395	54,571	41,188	55,979	10,470	10,736
Proceeds from Sales of Goods and Services	17,104	12,037	16,216	17,212	17,405	17,819	3,550	4,298
Fines, Penalties and Forfeits	8,003	247	566	421	640	519	85	107
Voluntary Transfers	57	557	514	684	916	673	40	49
Miscellaneous Revenues	22,413	17,450	40,608	20,400	10,779	11,118	1,171	1,682
<b>Total Expenditures</b>	<b>533,785</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>110,904</b>	<b>141,699</b>
Compensation of Employees	136,627	62,839	76,147	85,369	96,271	122,818	35,993	45,194
Purchases of Goods and Services	28,765	18,470	25,072	28,059	26,148	26,826	4,781	5,560
Interest Payments	133,612	50,528	52,810	72,333	85,077	104,441	31,040	44,887
Subsidies, Grants and Social benefits	145,838	92,371	127,033	102,974	123,125	150,193	22,139	29,313
Other Expenditures	33,325	23,892	27,007	28,901	31,364	30,796	10,269	10,574
Purchases of Non-Financial assets	55,618	34,191	43,430	48,350	39,881	35,918	6,682	6,173
<b>Total Cash Deficit <sup>4/</sup></b>	<b>140,309</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>46,802</b>	<b>68,936</b>
<b>Net Acquisition of Financial assets</b>	<b>-5,314</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>417</b>	<b>678</b>
<b>Overall Fiscal Deficit</b>	<b>134,995</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>47,218</b>	<b>69,614</b>
<b>Memorandum items:</b>								
Overall Deficit/ GDP (%) <sup>5/</sup>	7.6	6.8	6.9	8.1	9.8	10.8	3.1	3.9
Primary Deficit / GDP (%) <sup>5/</sup>	0.1	1.2	1.8	2.1	3.6	4.0	1.0	1.4
Revenues/ GDP (%) <sup>5/</sup>	22.1	24.7	27.1	22.2	19.3	19.7	4.2	4.1
Expenditure/ GDP (%) <sup>5</sup>	30.0	31.5	33.7	30.3	29.3	30.5	7.2	8.0

Source: Ministry of Finance.

\* Preliminary.

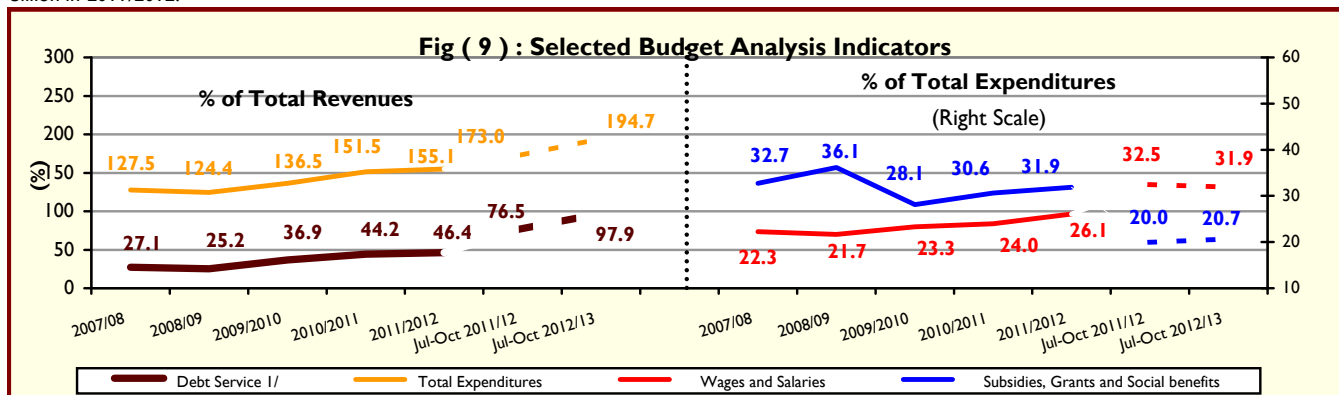
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

3/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year

4/ Overall deficit excluding net acquisition of financial assets.

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



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)

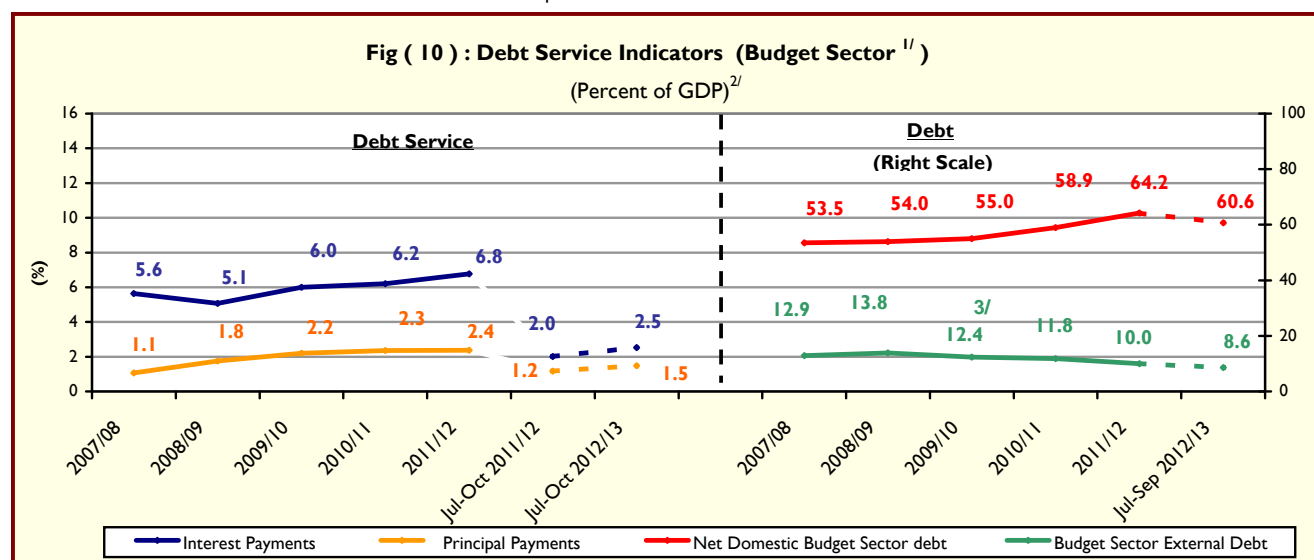
	Actuals					
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
<b>Overall Fiscal Deficit</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>
<b>Sources of Finance</b>	<b>54,697</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>
Net Privatization Proceeds	172	673	183	425	22	0
Domestic Sources	33,286	527	83,627	101,492	144,295	182,218
Non-Banks	54,212	3,714	-15,191	61,229	34,712	35,844
Banks	-20,926	-3,187	98,818	40,263	109,583	146,374
Foreign Sources	3,581	11,439	-1,812 <sup>2/</sup>	2,458	5,022	-9,062
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
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	1,533
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-11,376
Undistributed	29	203	-2,017	-7,785	-14,935	3,835

FISCAL SECTOR

Source: Ministry of Finance.

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

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



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary.

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

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

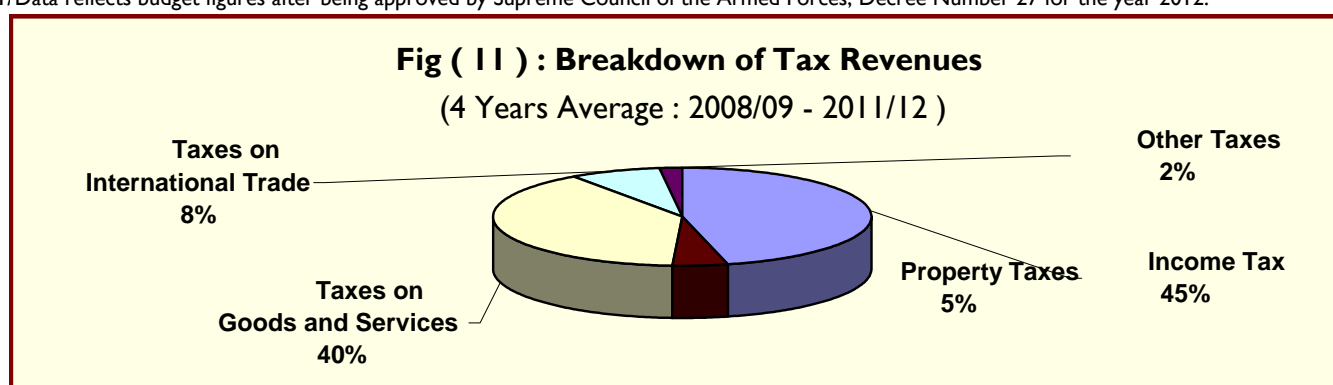
3/ Using CBE classification of government external debt. CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification had not any impact on the total external debt .

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 1	(LE Millions)	
	<b>Actuals</b>						<b>Budget</b>	
							<b>Jul-Oct</b>	<b>Jul-Oct *</b>
<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>393,476</b>	<b>64,103</b>	<b>72,762</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>42,856</b>	<b>56,010</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>13,198</b>	<b>21,979</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>4,777</b>	<b>5,668</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>481</b>	<b>997</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>6</b>	<b>5</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>7,935</b>	<b>15,309</b>
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	0	0
From Suez Canal	10,268	10,391	9,443	10,900	11,800	14,095	3,900	4,150
From other companies	15,997	21,416	18,576	25,330	23,674	29,829	4,035	5,369
<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>4,028</b>	<b>5,726</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>0</b>	<b>172</b>
Lands	176	278	189	178	175	252	0	58
Buildings	231	334	329	139	346	752	0	114
<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>3,414</b>	<b>4,948</b>
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	14,854	3,253	4,783
<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>614</b>	<b>607</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>21,057</b>	<b>23,619</b>
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	43,561	10,724	11,327
Domestic	8,927	9,542	11,735	12,923	15,566	19,638	4,350	4,231
Imported	16,521	18,063	18,977	18,950	21,607	23,923	6,373	7,096
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	12,513	2,680	3,007
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	27,311	4,866	6,082
Excises on Imports (Table I)	27	23	50	55	71	100	29	22
Taxes on Specific Services	684	1,056	917	873	880	1,062	265	319
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	8,568	1,181	1,409
<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>4,332</b>	<b>4,446</b>
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	19,710	4,048	4,217
<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>240</b>	<b>240</b>

Source: Ministry of Finance

I, Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.



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 <sup>1/</sup>	2011/12 Jul-Oct	2012/13 <sup>*</sup> Jul-Oct
	Actuals					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>126,570</b>	<b>21,247</b>	<b>16,752</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>9,021</b>	<b>5,930</b>	<b>-119</b>
From Foreign Governments	1,155	7,535	3,497	924	9,339	8,220	5,920	-173
From International Organizations	109	148	332	392	95	400	0	0.2
Other	198	301	503	971	670	402	11	54
<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>117,549</b>	<b>15,317</b>	<b>16,871</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>10,470</b>	<b>10,736</b>
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	1,784	333	166
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	1,619	287	162
Dividends, of which	46,112	40,356	43,186	41,315	52,358	64,379	10,078	10,109
EGPC	25,282	21,637	25,546	21,010	15,027	25,986	0	17
Suez Canal	15,098	13,573	12,729	15,252	16,118	18,636	6,103	5,502
Economic Authorities	3,047	1,245	1,431	1,287	2,207	2,908	590	704
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	4,500	360	151
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,410	60	100
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	0	0
Other Property Income <sup>2/</sup>	3,108	655	1,557	-2,912	-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>17,104</b>	<b>3,550</b>	<b>4,298</b>
Service fees, of which	11,986	14,758	15,977	17,280	17,789	17,081	3,545	4,294
Current revenue from special accounts and funds	9,393	11,468	12,268	13,741	14,290	11,924	2,119	3,456
Sales of Goods, of which	51	1,458	1,235	125	30	23	5	4
Revenue from natural gas price reform <sup>4/</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>85</b>	<b>107</b>
<b>Voluntary Transfers other than grants</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>57</b>	<b>40</b>	<b>49</b>
Current	330	393	460	676	497	52	39	40
Capital	226	120	225	240	176	5	1.0	9.5
<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>22,413</b>	<b>1,171</b>	<b>1,682</b>
Current	5,505	31,055	3,373	2,865	3,527	4,207	480	830
Capital, of which	11,945	9,554	17,027	7,914	7,592	18,206	691	852
Decrease in Advanced payments <sup>5/</sup>	2,150	3,091	3,081	3,580	3,254	0	236	203
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	9,851	390	369

FISCAL SECTOR

Source: Ministry of Finance

\* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the Year 2012.

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

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2008/09	2009/10	2010/11	2011/12	Jul-Oct 2012/13 *	2008/09	2009/10	2010/11	2011/12	Jul-Oct 2012/13 *
<b>Total</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>124,036</b>	<b>14,091</b>	<b>14,655</b>	<b>13,857</b>	<b>14,758</b>	<b>4,444</b>
	(8.1)	-(3.5)	(36.9)	(11.0)	(6.5)	(0.6)	(4.0)	-(5.4)	(6.5)	(1.0)
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	7,825	5	5	19	24	7
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	2,579	48	46	31	102	48
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	4,947	117	47	41	24	7
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	6,905	323	352	1,090	425	193
21 Primary Industrial Inputs	17,516	17,517	28,992	33,883	9,492	181	211	175	155	26
22 Primary Manufactured Inputs	89,304	91,507	107,471	125,256	42,663	3,393	2,756	2,334	2,439	638
31 Fuel and oil (crude)	5,828	10,456	3,670	7,205	1,496	2	185	154	0	0
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	9,599	121	368	899	1,268	423
41 Capital goods, except transport equipment	34,594	29,625	40,165	27,051	12,237	879	996	851	769	215
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	6,353	443	483	507	512	152
51 Passenger motor cars	7,580	7,656	7,573	7,316	2,550	2,931	3,234	2,388	3,127	534
52 Motor cars (other)	6,555	6,387	9,055	7,047	3,876	1121	847	846	794	174
53 Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	4,462	557	513	634	723	208
61 Durable consumption goods	10,188	5,050	4,621	4,001	1,728	432	415	743	652	171
62 Semi-durable consumption goods	2,943	3,427	7,094	5,944	2,296	564	569	1,113	631	289
63 Non-Durable consumption goods	7,768	8,765	12,057	12,256	4,999	454	490	560	261	152
7 Other Commodities	11	45	182	133	30	2,520	3,140	1,470	2,852	1,207
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	44,943	43,344	56,288	60,492	20,407					
Customs / GDP <sup>3/</sup>						1.4	1.2	1.0	1.0	0.2
Customs / Total Revenues and grants						5.0	5.5	5.2	4.9	6.1
Customs / Total Taxes 4/						9.1	9.0	7.5	7.4	8.3

Sources: Ministry of Finance, Egyptian Customs Authority.

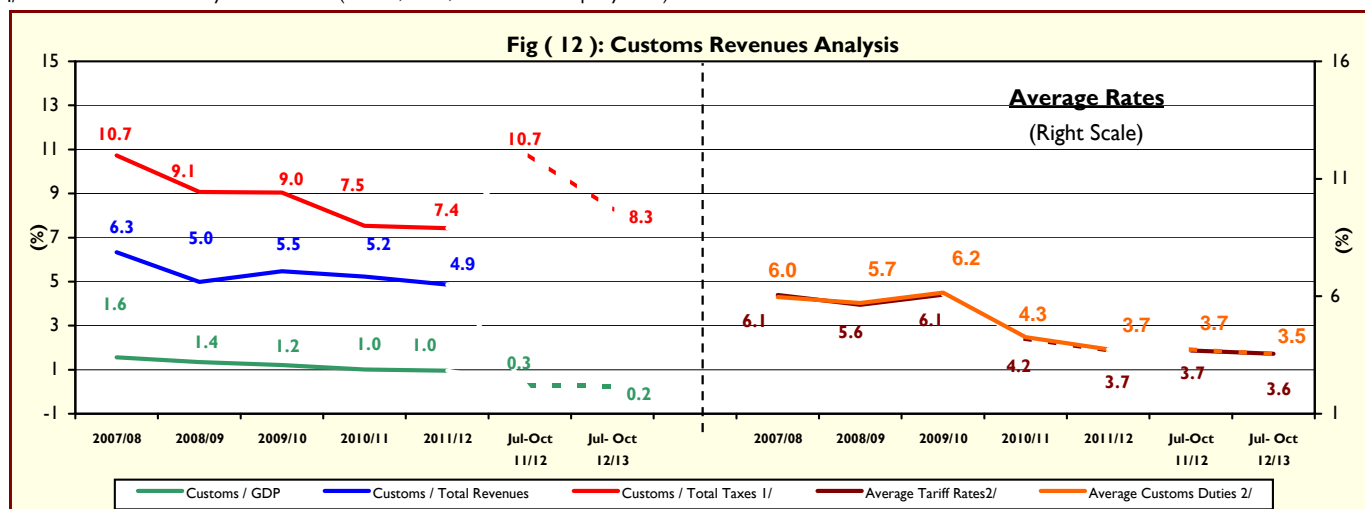
( ) Percent change over same period in previous year.

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

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

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>2/</sup>	2011/12	2012/13 *
	Actuals					Budget	Jul-Oct	Jul-Oct
Total Expenditures	282,290	351,500	365,987	401,866	470,992	533,785	110,904	141,699
Compensation of Employees, of which	62,839	76,147	85,369	96,271	122,818	136,627	35,993	45,194
Salaries and wages in cash and in-kind	51,172	62,658	70,321	78,270	99,926	108,187	29,769	37,512
Permanent staff	13,939	15,157	15,840	17,917	19,959	23,123	6,408	7,432
Temporary staff	701	969	1,191	1,748	2,124	2,075	733	603
Rewards	21,943	26,710	29,940	35,093	52,729	59,008	15,192	20,525
Specific Allowances	3,966	6,223	9,381	9,981	11,207	10,505	3,151	4,258
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	10,808	3,670	3,993
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	2,667	616	701
Insurance Benefits	6,165	7,210	7,850	9,103	11,589	12,508	3,535	4,355
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	10,896	3,142	3,863
Other Insurance benefits	701	798	880	1,033	1,283	1,612	394	492
Purchases of Goods and Services, of which	18,470	25,072	28,059	26,148	26,826	28,765	4,781	5,560
Goods, of which	7,272	11,404	11,967	9,979	10,599	13,324	1,889	2,214
Raw materials	3,102	3,482	4,149	4,031	4,299	6,361	744	970
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	979	226	229
Water and Lighting	2,621	5,831	4,993	3,846	4,159	4,290	716	761
Services, of which	7,625	9,805	11,442	10,716	11,516	11,382	2,487	2,974
Maintenance	2,401	2,925	3,428	3,336	3,194	4,384	691	904
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,220	219	370
Public transportation	1,134	1,349	1,900	2,112	2,106	2,431	666	796
Various Services <sup>3/</sup>	1,745	3,158	3,459	3,133	3,850	2,296	749	701
Other	3,574	3,864	4,650	5,453	4,711	4,059	404	372

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary.

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

2/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

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



Table ( 14 ): Expenditures Breakdown (Continued)

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2011/12	2012/13 *
	Actuals						Jul-Oct	Jul-Oct
	Budget							
<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>133,612</b>	<b>31,040</b>	<b>44,887</b>
Foreign	3,737	3,598	2,840	3,416	3,418	6,091	1,421	1,493
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	109,433	24,158	37,939
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,880	5,460	5,453
Other	208	138	187	127	148	208	1	2
<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>145,838</b>	<b>22,139</b>	<b>29,313</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>112,987</b>	<b>16,194</b>	<b>21,709</b>
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	110,746	15,605	21,000
GASC	16,445	21,072	16,819	32,743	30,282	26,600	6,423	6,333
EGPC	60,249	62,703	66,524	67,680	95,535	70,000	7,200	12,300
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	2,240	589	709
<b>Grants</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>6,013</b>	<b>1,844</b>	<b>826</b>
To foreign governments	2	169	128	200	219	183	67	17
To international organizations	-	-	-	1.2	0.2	-	0.2	0.2
To general government units	3,889	4,044	4,252	5,118	5,085	5,830	1,776	808
<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>23,909</b>	<b>3,872</b>	<b>6,486</b>
Social security benefits	993	1,236	1,464	2,048	2,581	2,658	2,509	1,017
Social assistance benefits <sup>2/</sup>	2,600	26,805	2,400	3,438	6,200	20,700	1,250	5,200
Service expenditures for non employees	418	625	570	572	516	484	92	241
Social benefits for employees	38	41	49	60	70	67	21	29
<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>33,325</b>	<b>10,269</b>	<b>10,574</b>
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,079	759	583
Taxes and fees	95	100	74	67	58	88	18	21
Contributions	324	256	246	162	345	330	120	36
Other	2,967	3,553	3,589	3,136	2,623	2,661	621	526
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	30,246	9,511	9,990
<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>55,618</b>	<b>6,682</b>	<b>6,173</b>
Fixed Assets	28,186	34,654	39,205	33,303	28,997	49,297	6,177	5,631
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	48,118	6,070	5,509
Postponed (operational) expenses	452	493	583	655	599	1,179	107	122
Non-Productive Assets <sup>4/</sup>	270	448	680	508	583	945	69	180
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	4,726	437	362

Source: Ministry of Finance.

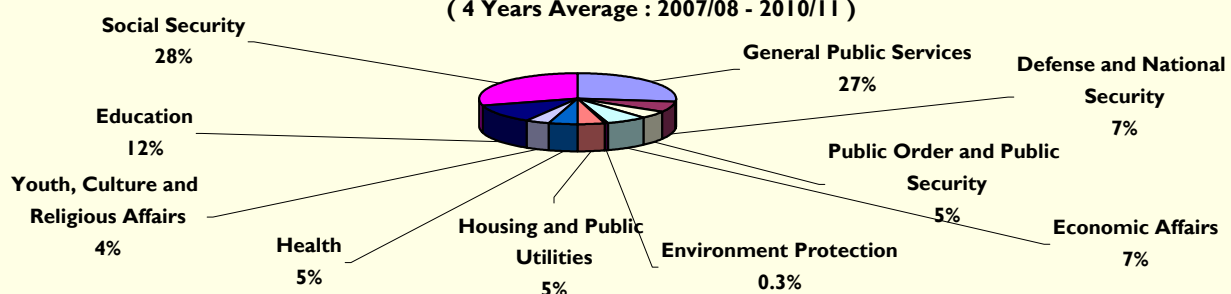
\* Preliminary.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

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

Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

Table (15) Summary of Public Domestic Debt-----	35
Table (16) Budget Sector Domestic Debt-----	36
Table (17) General Government Domestic Debt-----	37
Table (18) Domestic Public Debt-----	38
Table (19) Gross External Debt-----	39
Table (20) Debt Service Profile-----	40
Table (21) Government Securities Issuances-----	41
Table (22) Government Securities Quarterly Issuances Calendar-----	41
Table (23) Yield to Maturity (YTM) on Government Bonds-----	42

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 <sup>*</sup>	Sep-11	Dec-11	Mar-12	Sep-12 <sup>*</sup>
<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>1,019,540</b>	<b>1,058,359</b>	<b>1,089,432</b>	<b>1,238,741</b>
	(1.5)	(16.7)	(15.5)	(19.7)	(19.4)	(18.0)	(19.0)	(16.8)	(21.5)
<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>162,859</b>	<b>163,787</b>	<b>164,514</b>	<b>160,394</b>
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(12.3)	(9.0)	(7.0)	-(1.5)
<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>856,681</b>	<b>894,572</b>	<b>924,918</b>	<b>1,078,347</b>
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(19.2)	(21.1)	(18.7)	(25.9)
<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>941,337</b>	<b>981,525</b>	<b>1,015,051</b>	<b>1,156,102</b>
	(5.5)	(20.1)	(19.1)	(21.2)	(22.4)	(20.6)	(21.8)	(19.7)	(22.8)
<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>169,502</b>	<b>170,373</b>	<b>172,007</b>	<b>167,877</b>
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(6.6)	(4.8)	(4.7)	-(1.0)
<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>771,835</b>	<b>811,152</b>	<b>843,044</b>	<b>988,225</b>
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(24.2)	(26.1)	(23.3)	(28.0)
<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>976,580</b>	<b>1,019,644</b>	<b>1,052,669</b>	<b>1,187,585</b>
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(19.6)	(20.4)	(18.2)	(21.6)
<b>Public Sector Deposits</b> <sup>5/</sup>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>185,712</b>	<b>189,972</b>	<b>191,714</b>	<b>181,219</b>
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(7.1)	(5.5)	(3.0)	-(2.4)
<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>790,868</b>	<b>829,672</b>	<b>860,955</b>	<b>1,006,366</b>
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(22.9)	(24.4)	(22.2)	(27.2)
<b>Percent of GDP) 6/</b>									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	66.1%	68.6%	70.6%	69.7%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	55.5%	58.0%	60.0%	60.6%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	61.0%	63.6%	65.8%	65.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	50.0%	52.6%	54.7%	55.6%
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	63.3%	66.1%	68.3%	66.8%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	51.3%	53.8%	55.8%	56.6%

GOVERNMENT DEBT  
&  
DEBT PROFILE

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 1778 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 *	Sep-11	Dec-11	Mar-12	Sep-12 *
<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>1,019,540</b>	<b>1,058,359</b>	<b>1,089,432</b>	<b>1,238,741</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>919,783</b>	<b>951,670</b>	<b>981,779</b>	<b>1,123,041</b>
Treasury bills <sup>2/</sup>	146,439	239,080	266,121	356,103	408,602	349,928	371,194	382,803	416,975
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	78,500	92,500	159,767	206,767	270,567	221,267	231,567	250,067	296,567
Treasury bonds and notes issued to CBE	121,783	121,113	112,470	112,470	162,471	112,470	112,470	112,470	162,470
Revaluation bonds	-	-	9,063	18,126	16,360	16,626	16,626	16,626	16,360
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	595	595	-	-	-	-	-	-	-
Bank restructuring bonds	11,126	11,677	11,883	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	3,750	4,036	6,005	7,583	4,027	3,438	3,755	3,755	4,428
Egyptian Notes Issued Abroad and Purchased Domestically	-	3,773	3,807	3,954	4,279	4,078	4,082	4,082	-
Housing bonds	117	115	114	115	111	118	111	111	111
The 5 % Government bonds	1,636	1,700	1,765	1,830	1,905	1,830	1,837	1,837	1,905
SIF Bonds <sup>4/</sup>	198,902	201,248	202,237	204,028	204,028	204,028	204,028	204,028	218,225
<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>2,143</b>	<b>2,143</b>	<b>1,525</b>
<b>Borrowing from Other Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>13,036</b>	<b>8,056</b>	<b>8,122</b>	<b>8,122</b>	<b>24,756</b>
<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>89,558</b>	<b>96,424</b>	<b>97,388</b>	<b>89,419</b>
Of Which Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,160
<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>162,859</b>	<b>163,787</b>	<b>164,514</b>	<b>160,394</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>856,681</b>	<b>894,572</b>	<b>924,918</b>	<b>1,078,347</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%	66.1%	68.6%	70.6%	69.7%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	55.5%	58.0%	60.0%	60.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

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

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12 <sup>*</sup>	Sep-11	Dec-11	Mar-12	Sep-12 <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>941,337</b>	<b>981,525</b>	<b>1,015,051</b>	<b>1,156,102</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>761,539</b>	<b>801,553</b>	<b>833,777</b>	<b>966,362</b>
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,019,540	1,058,359	1,089,432	1,238,741
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	8,528	9,977	13,665	15,527	13,860	15,272	14,813	14,285	13,257
MOF securities held by SIF	18,211	21,282	25,469	34,553	36,669	36,558	35,822	35,199	39,372
SIF Bonds <sup>2/</sup>	198,902	201,248	202,237	204,028	204,028	204,028	204,028	204,028	218,225
Facilities from SIF <sup>3/</sup>	2,343	2,343	2,343	2,343	1,725	2,143	2,143	2,143	1,525
<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>179,798</b>	<b>179,972</b>	<b>181,274</b>	<b>189,740</b>
Gross Domestic Debt of NIB	193,071	205,565	227,714	240,851	253,679	241,923	241,249	241,867	255,786
NIB borrowing from SIF <sup>2/</sup>	51,708	54,533	58,997	62,645	64,764	62,125	61,277	60,593	66,046
Investment Certificates	86,741	90,112	99,782	103,382	105,909	104,005	104,437	105,100	106,700
Post Office savings	49,255	54,487	64,836	71,978	78,852	71,978	71,978	71,978	78,852
Other	5,367	6,433	4,099	2,846	4,154	3,815	3,557	4,196	4,188
Less:									
NIB borrowing from SIF <sup>2/</sup>	51,708	54,533	58,997	62,645	64,764	62,125	61,277	60,593	66,046
<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>169,502</b>	<b>170,373</b>	<b>172,007</b>	<b>167,877</b>
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	162,859	163,787	164,514	160,394
NIB Deposits	3,891	4,806	5,510	2,672	2,650	2,317	1,521	1,881	1,841
SIF Deposits <sup>4/</sup>	6,248	6,664	8,455	4,677	5,854	4,326	5,065	5,612	5,642
<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>771,835</b>	<b>811,152</b>	<b>843,044</b>	<b>988,225</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	61.0%	63.6%	65.8%	65.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	50.0%	52.6%	54.7%	55.6%

**GOVERNMENT DEBT  
&  
DEBT PROFILE**

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 L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

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

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

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

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12 <sup>*</sup>	Sep-11	Dec-11	Mar-12	Sep-12
<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>976,580</b>	<b>1,019,644</b>	<b>1,052,669</b>	<b>1,187,585</b>
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	941,337	981,525	1,015,051	1,156,102
Economic Authorities' Domestic Debt	90,844	90,728	100,104	109,251	105,521	99,372	102,307	103,286	96,510
Less:									
Economic Authorities' Borrowings from NIB	51,279	50,062	51,469	52,670	52,655	52,670	53,075	53,629	53,867
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,160
<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>185,712</b>	<b>189,972</b>	<b>191,714</b>	<b>181,219</b>
General Government Deposits	131,043	148,811	158,531	166,527	173,292	169,502	170,373	172,007	167,877
Net Deposits of Economic Authorities	19,458	18,922	11,640	24,589	24,774	16,210	19,599	19,707	13,342
Economic Authorities Gross Deposits	40,720	38,473	32,334	42,432	42,409	31,995	35,777	37,358	30,144
Less:									
SIF Deposits <sup>3/ 4/</sup>	6,248	6,664	8,455	4,677	5,854	4,326	5,065	5,612	5,642
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,160
<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>790,868</b>	<b>829,672</b>	<b>860,955</b>	<b>1,006,366</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	63.3%	66.1%	68.3%	66.8%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	51.3%	53.8%	55.8%	56.6%

Source: Ministry of Finance and Central Bank of Egypt

<sup>\*</sup> Preliminary, subject to revision.<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.<sup>2/</sup> 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.<sup>3/</sup> SIF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Table ( 19 ): Gross External Debt

(US \$ Million)

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12 <sup>*</sup>
<b>Gross External Debt</b>	<b>29,593</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>
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)
<b>Gross External Government Debt</b>	<b>18,865</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>
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,901
Loans	17,003	17,922	18,989	23,892	23,170	24,271	22,694
<b>Gross External Non- Government Debt</b>	<b>10,728</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>
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)
Monetary Authorities	664	316	290	212	1,260	1,500	2,612
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,624
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,554
<b>Memorandum Items:</b>							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	13.5
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	10.0
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.4
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	71.9
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	25.6
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	8.4
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	18.7
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.1	0.1
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	4.4
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	6.1
External Debt per Captia (US\$)	401.7	398.5	450.0	418.6	399.2	413.6	389.7

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

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

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

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

(LE Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 *	July - October 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>71,257</b>
	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(45.3)
<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>44,887</b>
	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(44.6)
Domestic Debt	44,667	46,791	49,212	69,493	81,661	101,023	43,394
Foreign Debt	3,033	3,737	3,598	2,840	3,416	3,418	1,493
<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>26,370</b>
	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(46.6)
Domestic Debt	2,973	5,644	10,365	18,067	22,964	21,299	21,966
Foreign Debt	4,053	3,832	7,948	8,455	9,211	15,176	4,404
<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>44,720</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>43,228</b>
Interest Payments	44,667	46,791	49,212	69,493	81,661	101,023	43,394
Interest Income	1,343	1,335	4,849	3,928	1,130	1,078	166
<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>1,493</b>
Interest Payments	3,033	3,737	3,598	2,840	3,416	3,418	1,493
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%	2.5% <sup>2/</sup>
Total Principal Payments	0.9%	1.1%	1.8%	2.2%	2.3%	2.4%	1.5% <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%	31.7% <sup>3/</sup>
Total Principal Payments	3.2%	3.4%	5.2%	7.2%	8.0%	7.7%	18.6% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

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

<sup>2/</sup> July- October 2012/13 ratios are in percent of full year 2012/13 GDP estimates.

<sup>3/</sup> July-October 2012/13 ratios are in percent of July- October 2012/13 expenditure.



**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2005/2006 to July- October 2012/2013**

(LE Billions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - October 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>251.2</b>
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	205.5
T- Bonds	6.0	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	45.7
<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>220.9</b>
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	202.9
T- Bonds	7.0	2.0	9.0	8.0	10.0	20.4	18.0
<b>Net Issuances 3/</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>30.3</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>715.3</b>
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	411.0
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	304.3
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	8.6	6.8	11.3	9.9	11.5	13.1	13.7
182 Day T- Bills	8.9	7.4	11.6	10.2	11.8	14.1	14.5
273 Day T- Bills 6/	-	-	11.5	10.5	11.4	14.8	14.9
364 Day T- Bills	9.1	7.8	12.1	10.5	11.5	14.8	15.0

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  
October-December 2011/2012 to October - December 2012/2013**

(LE Millions)

	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul- Sep 2012	October - December 2012		
					October	November	December
<b>91 Days T- Bills</b>	25500	17000	11000	15500	5000	4000	4000
<b>182 Days T- Bills</b>	30000	28000	31000	27500	10000	6000	7000
<b>273 Days T- Bills</b>	45500	45000	40000	48500	14500	11500	11000
<b>364 Days T- Bills</b>	45500	45000	40500	45500	17500	14000	14500
<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>	10000	-	-	-	-	-	-
<b>Bonds (Maturity 2015)</b>	-	15000	10000	15000	2500	2500	3000
<b>Bonds (Maturity 2016)</b>	10000	-	-	-	-	-	-
<b>Bonds (Maturity 2017)</b>	-	15000	7500	9500	4500	2500	2000
<b>Bonds (Maturity 2018)</b>	3500	5000	-	-	-	-	-
<b>Bonds (Maturity 2019)</b>	-	-	5000	8500	3000	3000	4000
<b>Bonds (Maturity 2020)</b>	-	-	5000	-	-	-	-
<b>Bonds (Maturity 2022)</b>	-	-	-	5000	1000	1000	2000
<b>Total Issuance (Bills and Bonds)</b>	<b>170000</b>	<b>170000</b>	<b>150000</b>	<b>175000</b>	<b>58000</b>	<b>44500</b>	<b>47500</b>

Source: Ministry of Finance.

- No Issuances.

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

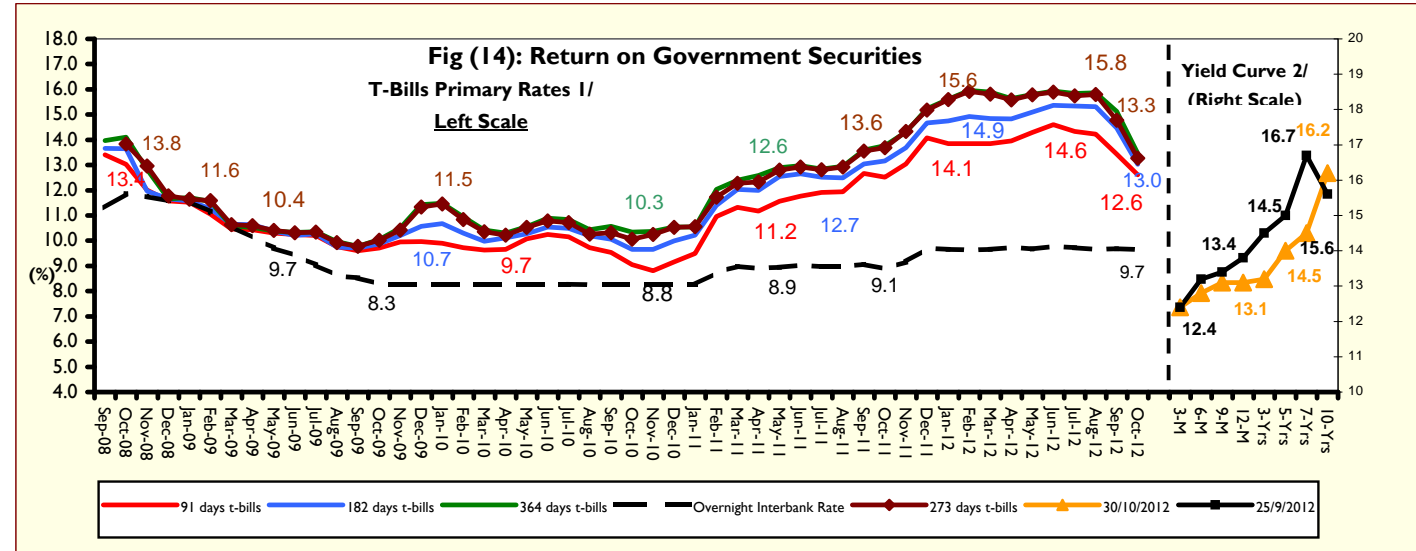
	Oct-11	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
<b>Yield to Maturity (Average) :</b>									
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	5.3	--	--	--	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	15.2	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	11.3	--	--	--	--	11.5	--	--	--
T- Bonds: Jan - 2013	--	--	15.6	15.6	13.0	14.5	--	14.0	13.2
T- Bonds: Jul - 2013	13.4	15.7	--	--	--	--	--	13.7	14.2
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	--	--	--	--	--	--	15.5	13.8	13.8
T- Bonds: Nov - 2013	10.9	--	--	--	--	12.9	--	--	--
T- Bonds: Jan - 2014	--	--	--	--	--	--	15.9	--	--
T- Bonds: Feb - 2014	--	13.1	--	--	13.3	12.9	--	16.6	--
T- Bonds: Apr - 2014	13.3	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	12.8	--	--	--	--
T- Bonds: Jan - 2015	--	--	--	--	--	--	15.6	15.5	14.0
T- Bonds: May - 2015	--	--	--	--	16.0	16.0	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	13.0	--	--	--
T- Bonds: Jan - 2016	11.5	--	--	--	--	13.3	--	--	15.0
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	13.5	--	--	--
T- Bonds: Apr - 2022	--	--	--	--	--	--	16.5	16.4	16.2
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	2.7	2.68	2.69	2.76	2.73	2.83	2.87	2.96	2.90
<b>Overnight Interbank Rate:</b> <sup>3/</sup>	8.89	9.65	9.73	9.67	9.78	9.72	9.65	9.68	9.65

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.

3/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

Table (24) Developments in Main Monetary Aggregates-----	45
Table (25) Monetary Survey-----	46 -47
Table (26) Central Bank Reserve Money-----	48
Table (27) Deposits With Banks-----	49
Table (28) Credit Provided By Banks-----	50
Table (29) Domestic Interest Rates-----	51
Table (30) Average Interbank Rates-----	52

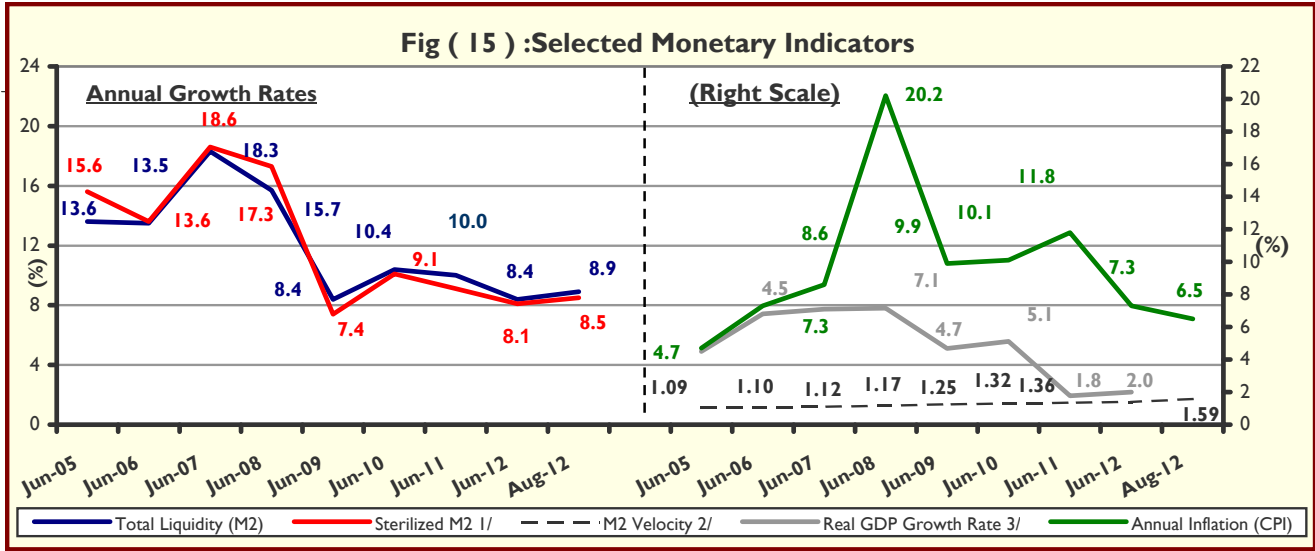
**Table ( 24) : Developments in Main Monetary Aggregates  
(August 2012)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-1.5</b>	<b>-2.5</b>	<b>-36.7</b>	<b>-35.1</b>
CBE NFA	2.0	-6.1	-48.5	-47.9
CBE NIR	5.2	-1.9	-38.3	-42.8
Banks NFA 2/	-4.3	0.9	-21.2	-13.7
<b>Net Foreign Assets (US dollar terms)</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-37.9</b>	<b>-37.0</b>
CBE NFA	1.6	-6.7	-49.5	-49.3
CBE NIR	4.9	-2.5	-39.5	-44.4
Banks NFA 2/	-4.6	0.2	-22.7	-16.1
<b>Net Domestic Assets</b>	<b>1.7</b>	<b>5.7</b>	<b>23.0</b>	<b>24.2</b>
Net Claims on Government and GASC	2.7	8.9	32.7	36.4
Claims on Public Companies	1.2	-0.9	21.7	20.4
Claims on Private Sector	0.4	1.2	6.7	5.0
<b>Total Liquidity (M2)</b>	<b>1.2</b>	<b>4.5</b>	<b>8.9</b>	<b>7.5</b>
Money (M1)	2.0	7.3	9.1	11.4
Quasi Money	1.0	3.5	8.8	6.4

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	May-12	Jun-12 <sup>#</sup>	Jul-12 <sup>#</sup>	Aug-12 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>214,145</b>	<b>291,210</b>	<b>256,428</b>	<b>305,893</b>	<b>242,729</b>	<b>157,609</b>	<b>157,624</b>	<b>156,065</b>	<b>153,731</b>
	(43.4)	(36.0)	-(11.9)	(19.3)	-(20.6)	-(37.9)	-(37.8)	-(38.5)	-(36.7)
<b>Central bank (Net)</b>	<b>101,854</b>	<b>183,144</b>	<b>171,542</b>	<b>191,915</b>	<b>137,597</b>	<b>75,449</b>	<b>76,059</b>	<b>69,477</b>	<b>70,843</b>
Foreign Assets	165,290	184,820	179,900	200,322	146,765	91,672	92,169	85,598	89,976
Foreign Liabilities	63,436	1,676	8,358	8,407	9,168	16,223	16,110	16,121	19,133
<b>Banks (Net)</b>	<b>112,291</b>	<b>108,066</b>	<b>84,886</b>	<b>113,978</b>	<b>105,132</b>	<b>82,160</b>	<b>81,565</b>	<b>86,588</b>	<b>82,888</b>
Foreign Assets	135,407	133,511	112,561	152,347	134,860	114,941	114,796	116,647	113,778
Foreign Liabilities	23,116	25,445	27,675	38,369	29,728	32,781	33,231	30,059	30,890
<b>Net Domestic Assets of which:</b>	<b>462,764</b>	<b>489,989</b>	<b>580,075</b>	<b>629,341</b>	<b>781,630</b>	<b>909,972</b>	<b>936,784</b>	<b>945,809</b>	<b>961,536</b>
	(8.8)	(5.9)	(18.4)	(8.5)	(24.2)	(22.8)	(23.9)	(23.6)	(23.0)
<b>Net Claims on Government, and GASC 1</b>	<b>187,094</b>	<b>194,093</b>	<b>299,785</b>	<b>334,779</b>	<b>463,579</b>	<b>564,769</b>	<b>578,654</b>	<b>599,146</b>	<b>615,055</b>
National Currency	238,561	245,955	363,887	402,862	552,703	625,854	638,492	656,644	667,566
Foreign Currency	-51,467	-51,862	-64,102	-68,083	-89,124	-61,085	-59,838	-57,498	-52,511
<b>Claims on Public Business Sector</b>	<b>25,458</b>	<b>27,603</b>	<b>33,067</b>	<b>30,902</b>	<b>34,231</b>	<b>42,025</b>	<b>40,620</b>	<b>41,177</b>	<b>41,662</b>
National Currency	18,651	19,963	25,023	22,176	26,094	33,136	31,784	32,471	33,043
Foreign Currency	6,807	7,640	8,044	8,726	8,137	8,889	8,836	8,706	8,619
<b>Claims on Private Sector 2/</b>	<b>335,952</b>	<b>380,451</b>	<b>383,685</b>	<b>420,588</b>	<b>424,924</b>	<b>447,948</b>	<b>453,292</b>	<b>451,527</b>	<b>453,497</b>
National Currency	248,019	271,943	285,781	308,461	318,334	344,338	348,849	347,823	349,115
Foreign Currency	87,933	108,508	97,904	112,127	106,590	103,610	104,443	103,704	104,382
<b>Other Items (net) 1/ 3/</b>	<b>-85,740</b>	<b>-112,158</b>	<b>-136,462</b>	<b>-156,928</b>	<b>-141,104</b>	<b>-144,770</b>	<b>-135,782</b>	<b>-146,041</b>	<b>-148,678</b>
<b>Total Liquidity (M2)</b>	<b>676,909</b>	<b>781,199</b>	<b>836,503</b>	<b>935,234</b>	<b>1,024,359</b>	<b>1,067,581</b>	<b>1,094,408</b>	<b>1,101,874</b>	<b>1,115,267</b>
	(17.8)	(15.4)	(7.1)	(11.8)	(9.5)	(7.4)	(8.4)	(8.1)	(8.9)
<b>Money (M1) 4/</b>	<b>139,310</b>	<b>175,365</b>	<b>187,894</b>	<b>218,489</b>	<b>260,197</b>	<b>264,626</b>	<b>274,510</b>	<b>278,388</b>	<b>283,817</b>
	(20.5)	(25.9)	(7.1)	(16.3)	(19.1)	(8.4)	(10.4)	(9.5)	(9.1)
Currency in Circulation	91,327	108,835	122,890	141,715	178,363	187,396	194,027	196,361	202,586
Demand Deposits in Local Currency	47,983	66,530	65,004	76,774	81,834	77,230	80,483	82,027	81,231
<b>Quasi Money</b>	<b>537,599</b>	<b>605,834</b>	<b>648,609</b>	<b>716,745</b>	<b>764,162</b>	<b>802,955</b>	<b>819,898</b>	<b>823,486</b>	<b>831,450</b>
	(17.2)	(12.7)	(7.1)	(10.5)	(6.6)	(7.0)	(7.8)	(7.7)	(8.8)
Local Currency Time and Savings Deposits	382,640	445,311	486,622	558,142	587,523	617,905	633,858	637,110	643,869
Foreign Currency Demand Deposits	25,566	29,015	31,001	35,815	40,848	46,053	44,965	45,224	45,318
Foreign Currency Time and Savings Deposits	129,393	131,508	130,986	122,788	135,791	138,997	141,075	141,152	142,263

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

# Revised.

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

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

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

4/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**  
(Memorandum Items)  
(August 2012)

	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	May-12	Jun-12 <sup>#</sup>	Jul-12 <sup>#</sup>	Aug-12 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$) <sup>4/</sup></b>	<b>37,914</b>	<b>54,715</b>	<b>46,386</b>	<b>53,843</b>	<b>40,801</b>	<b>26,146</b>	<b>26,126</b>	<b>25,807</b>	<b>25,342</b>
<b>Central bank NFA</b>	<b>18,033</b>	<b>34,411</b>	<b>31,031</b>	<b>33,781</b>	<b>23,129</b>	<b>12,516</b>	<b>12,607</b>	<b>11,489</b>	<b>11,678</b>
<b>Net International Reserves</b>	<b>49,146</b>	<b>55,030</b>	<b>47,898</b>	<b>55,323</b>	<b>42,342</b>	<b>28,837</b>	<b>28,796</b>	<b>28,473</b>	<b>28,496</b>
<b>Central Bank (Gross)</b>	<b>29,665</b>	<b>34,819</b>	<b>32,914</b>	<b>35,527</b>	<b>25,008</b>	<b>15,515</b>	<b>15,534</b>	<b>14,422</b>	<b>15,127</b>
<b>Banks (net)</b>	<b>19,881</b>	<b>20,304</b>	<b>15,355</b>	<b>20,062</b>	<b>17,672</b>	<b>13,630</b>	<b>13,519</b>	<b>14,318</b>	<b>13,664</b>
Foreign assets	23,974	25,085	20,361	26,816	22,669	19,068	19,027	19,289	18,756
Foreign Liabilities	4,093	4,781	5,006	6,754	4,997	5,438	5,508	4,971	5,092
<b><u>In Percent of Beginning of Money Stocks <sup>5/</sup></u></b>									
Net Foreign Assets	-0.7%	-1.6%	0.3%	2.6%	-1.1%	-9.5%	-9.5%	-0.1%	-0.4%
Net Domestic Assets	2.8%	3.5%	0.4%	-0.6%	2.5%	15.3%	17.9%	0.8%	2.3%
Money (M1)	1.2%	0.6%	0.6%	0.5%	1.1%	1.6%	2.6%	0.4%	0.9%
Quasi Money	0.9%	1.3%	0.0%	1.5%	0.3%	4.2%	5.9%	0.3%	1.1%
Dollarization (% of Total Liquidity) <sup>6/</sup>	22.9	20.5	19.4	17.0	17.2	17.3	17.0	16.9	16.8
M2 Multiplier <sup>7/</sup>	4.68	4.68	4.53	4.29	4.05	4.07	4.15	4.30	4.34
M2 Velocity <sup>8/</sup>	1.32	1.33	1.44	1.47	1.51	1.44	1.41	1.61	1.59
M2 (annual percentage change)	17.8	15.4	7.1	11.8	9.5	7.4	8.4	8.1	8.9
Credit to private sector (annual percentage change) <sup>9/</sup>	14.5	13.2	0.9	9.6	1.0	7.3	7.3	6.8	6.7
Exchange Rate <sup>10/</sup>	5.65	5.32	5.53	5.68	5.95	6.03	6.03	6.05	6.07

Source: Central Bank of Egypt.

\* Preliminary.

# Revised.

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

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

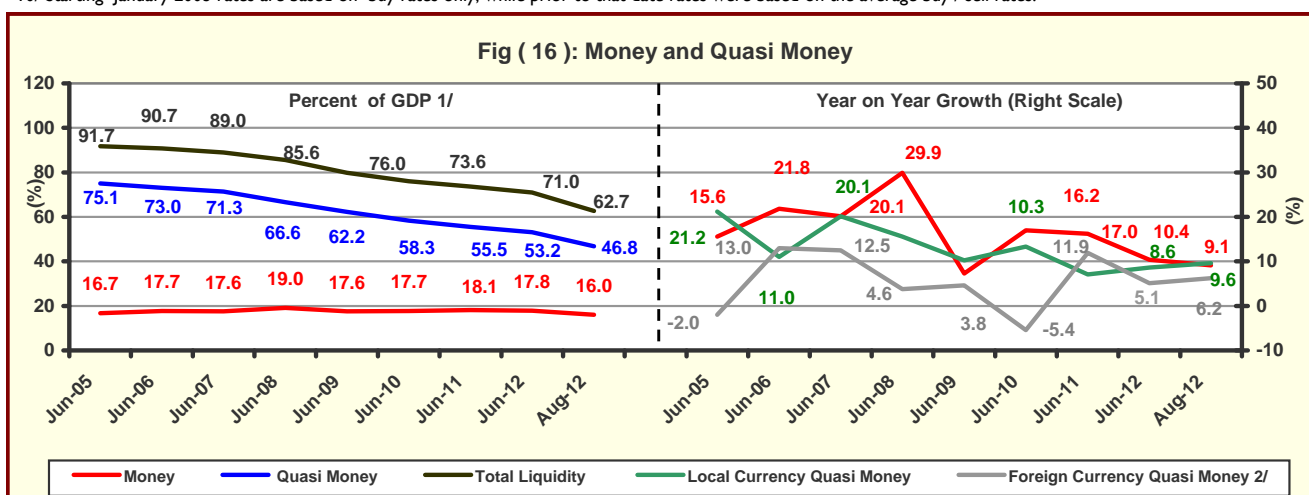
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

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

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

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



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	May-12	Jun-12 <sup>#</sup>	Jul-12 <sup>#</sup>	Aug-12 <sup>*</sup>
<b>Reserve Money</b>	<b>144,579</b>	<b>167,009</b>	<b>184,745</b>	<b>217,936</b>	<b>253,221</b>	<b>262,213</b>	<b>263,668</b>	<b>256,235</b>	<b>256,705</b>
	(20.2)	(17.7)	(10.6)	(18.0)	(16.2)	(6.1)	(5.1)	(1.3)	(1.4)
Currency in Circulation	96,557	115,585	131,001	151,661	190,086	197,071	204,870	208,398	214,650
	(16.8)	(19.7)	(13.3)	(15.8)	(25.3)	(10.3)	(14.4)	(14.2)	(12.9)
Banks LE Deposits with CBE	48,022	51,424	53,744	66,275	63,135	65,142	58,798	47,837	42,055
	(27.5)	16.73	(9.2)	(23.3)	-(4.7)	-(4.9)	-(18.2)	-(32.0)	-(33.4)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>101,854</b>	<b>183,144</b>	<b>171,542</b>	<b>191,915</b>	<b>137,597</b>	<b>75,449</b>	<b>76,059</b>	<b>69,477</b>	<b>70,843</b>
	(49.8)	(79.8)	-(6.3)	(11.9)	-(28.3)	-(49.7)	-(48.3)	-(51.0)	-(48.5)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>42,725</b>	<b>-16,135</b>	<b>13,203</b>	<b>26,021</b>	<b>115,624</b>	<b>186,764</b>	<b>187,609</b>	<b>186,758</b>	<b>185,862</b>
	-(18.3)	(100.1)	(181.8)	(97.1)	(344.3)	(92.6)	(80.7)	(68.2)	(60.7)
Net Claims on Government <sup>3/</sup>	121,341	93,512	96,519	110,475	131,209	175,688	165,374	182,962	192,668
	(15.0)	-(22.9)	(3.2)	(14.5)	(18.8)	(49.9)	(61.2)	(43.1)	(46.8)
Claims	198,073	163,383	167,494	182,424	207,266	257,741	256,605	263,167	271,473
	(15.8)	-(17.5)	(2.5)	(8.9)	(13.6)	(27.9)	(35.3)	(29.4)	(31.0)
Securities	165,688	123,123	130,771	130,597	129,097	129,097	178,831	178,831	178,831
Credit Facilities	32,385	40,260	36,723	51,827	78,169	128,644	77,774	84,336	92,642
Deposits <sup>4/</sup>	76,732	69,871	70,975	71,949	76,057	82,053	91,231	80,205	78,805
	(17.0)	-(8.9)	(1.6)	(1.4)	(5.7)	-(2.7)	(4.8)	(6.1)	(3.6)
Net Claims on Banks	52,448	57,492	4,439	46,309	-1,585	-1,767	-2,706	-1,123	-1,105
Net Balancing Items <sup>5/</sup>	-180,327	-167,139	-87,755	-130,763	-14,000	12,843	24,941	4,919	-5,701
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	6.19	6.24	6.53	6.29	6.09	5.88	5.85	6.94	6.93

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

# Revised.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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



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

(LE Millions)

	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	May-12	Jun-12	Jul-12 <sup>#</sup>	Aug-12 <sup>*</sup>
<b>Total Deposits</b>	<b>662,342</b>	<b>763,417</b>	<b>822,570</b>	<b>901,024</b>	<b>972,788</b>	<b>1,011,174</b>	<b>1,026,686</b>	<b>1,029,584</b>	<b>1,035,884</b>
	(14.7)	(15.3)	(7.7)	(9.5)	(8.0)	(6.2)	(6.4)	(5.8)	(6.5)
In local currency	477,118	567,422	614,630	693,506	737,531	768,418	780,886	785,611	791,422
In foreign currency	185,224	195,995	207,940	207,518	235,257	242,756	245,800	243,973	244,462
<b>Non Government Deposits <sup>2/</sup></b>	<b>585,507</b>	<b>672,637</b>	<b>718,812</b>	<b>788,806</b>	<b>854,327</b>	<b>887,341</b>	<b>908,070</b>	<b>912,570</b>	<b>920,047</b>
	(19.1)	(14.9)	(6.9)	(9.7)	(8.3)	(6.5)	(7.1)	(6.8)	(7.9)
In local currency	430,699	510,834	551,962	627,070	671,214	698,633	718,217	722,459	728,530
In foreign currency	154,808	161,803	166,850	161,736	183,113	188,708	189,853	190,111	191,517
<b>Government Deposits</b>	<b>76,835</b>	<b>90,780</b>	<b>103,758</b>	<b>112,218</b>	<b>118,461</b>	<b>123,833</b>	<b>118,616</b>	<b>117,014</b>	<b>115,837</b>
	-(10.1)	(18.1)	(14.3)	(8.2)	(5.6)	(4.6)	(1.2)	-(1.2)	-(3.5)
In local currency	46,419	56,588	62,668	66,436	66,317	69,785	62,669	63,152	62,892
In foreign currency	30,416	34,192	41,090	45,782	52,144	54,048	55,947	53,862	52,945
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	28.0	25.7	25.3	23.0	24.2	24.0	23.9	23.7	23.6
Dollarization in Non-Government Deposits	26.4	24.1	23.2	20.5	21.4	21.3	20.9	20.8	20.8
Dollarization in Government Deposits	39.6	37.7	39.6	40.8	44.0	43.6	47.2	46.0	45.7

Source: Central bank of Egypt.

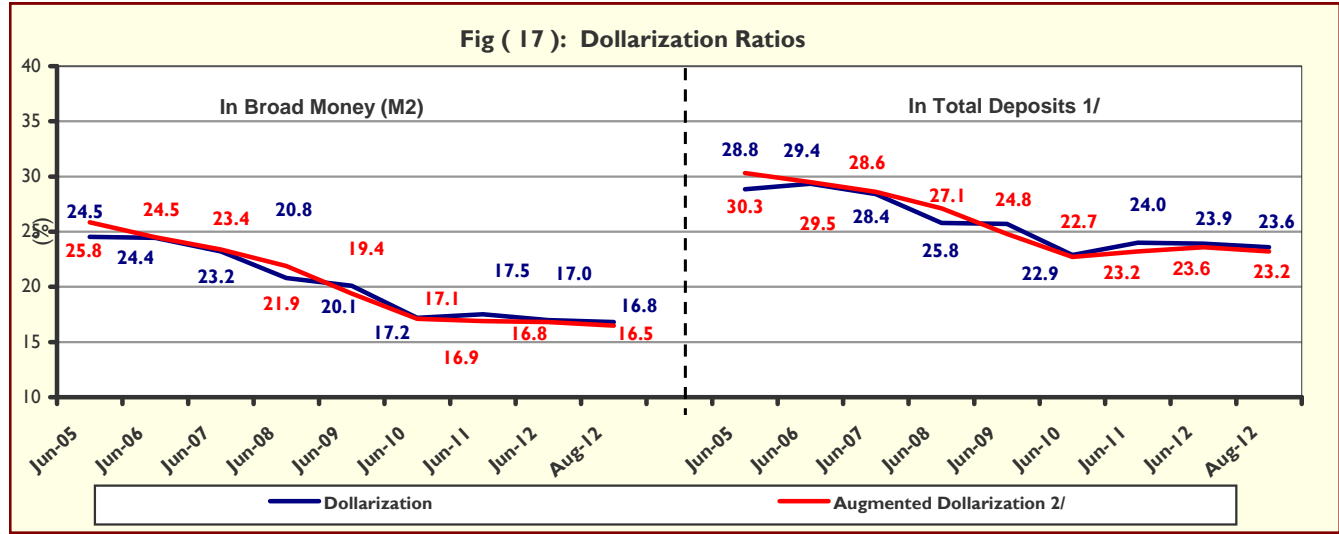
( ) Percent change over same period in previous year.

\* Preliminary.

# Revised

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

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



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)

	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	May-12	Jun-12	Jul-12	Aug-12 <sup>*</sup>
<b>Total lending</b>	<b>361,054</b>	<b>414,048</b>	<b>427,506</b>	<b>466,853</b>	<b>476,596</b>	<b>502,274</b>	<b>506,736</b>	<b>505,140</b>	<b>505,501</b>
	(10.5)	(14.7)	(3.3)	(9.2)	(2.1)	(6.7)	(6.9)	(6.3)	(6.1)
<b>To Government <sup>2/</sup></b>	<b>26,615</b>	<b>30,552</b>	<b>31,701</b>	<b>35,475</b>	<b>38,635</b>	<b>32,660</b>	<b>33,589</b>	<b>33,183</b>	<b>33,807</b>
	(19.3)	(14.8)	(3.8)	(11.9)	(8.9)	-(19.1)	-(15.6)	-(17.7)	-(12.5)
In local currency	10,464	9,089	13,824	18,452	17,739	15,562	14,615	14,262	13,902
In foreign currency	16,151	21,463	17,877	17,023	20,896	17,098	18,974	18,921	19,905
<b>To Non-Government</b>	<b>334,439</b>	<b>383,496</b>	<b>395,805</b>	<b>431,378</b>	<b>437,961</b>	<b>469,614</b>	<b>473,147</b>	<b>471,957</b>	<b>471,694</b>
	(9.9)	(14.7)	(3.2)	(9.0)	(1.5)	(9.1)	(8.9)	(8.5)	(7.7)
In local currency	241,283	264,093	280,864	297,195	312,316	346,445	349,560	349,149	349,778
In foreign currency	93,156	119,403	114,941	134,183	125,645	123,169	123,587	122,808	121,916
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.7	86.0	84.9	85.8	84.8	85.2	85.4	85.3	85.1
Non Government Loans/ Deposits <sup>4/</sup>	56.7	56.6	55.0	53.9	51.4	52.9	52.1	51.7	51.3
Government Loans / Deposits	32.9	33.6	30.3	31.9	32.2	26.4	28.3	28.4	29.2
Foreign currency denominated credit to total credit	30.3	34.0	31.1	32.4	30.7	27.9	28.1	28.1	28.1
Government foreign currency denominated credit to total government credit	60.7	70.3	56.4	48.0	54.1	52.4	56.5	57.0	58.9
Non - government foreign currency denominated credit to total non-government credit	27.9	31.1	29.0	31.1	28.7	26.2	26.1	26.0	25.8

Source: Central Bank of Egypt.

( ) Percent change over previous year

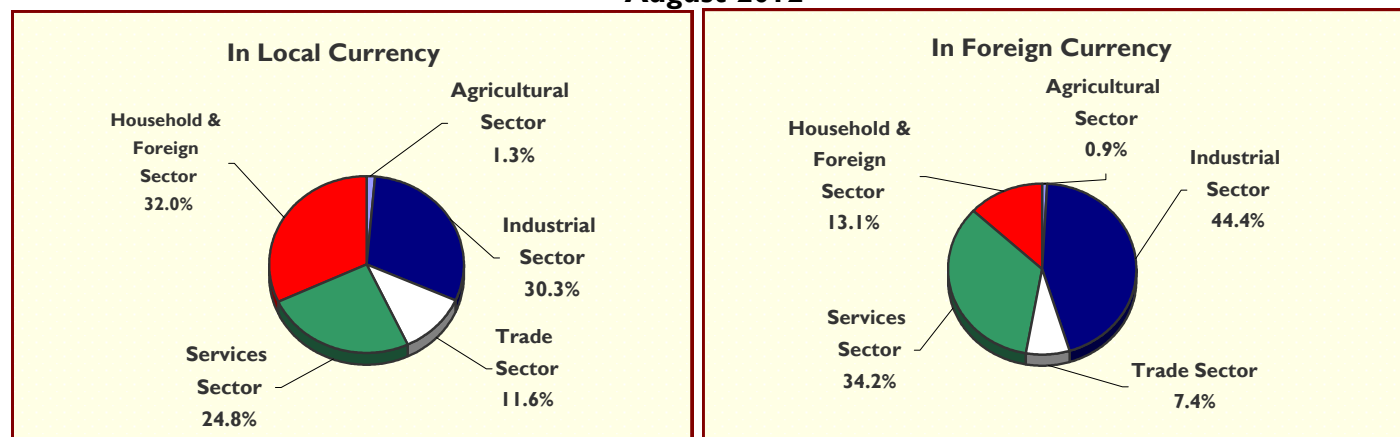
\* Preliminary.

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

2/ Includes central government and economic authorities.

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

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

**Fig ( 18 ) : Sectoral Distribution of Non-Government Credit Facilities  
August-2012**

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/</sup> <sub>3/</sub>	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 <sup>1/</sup>	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
<b>Monthly Average</b>						
Sep-11	8.50	11.20	6.80	12.67	10.00	9.00
Oct-11	8.50	11.30	7.00	12.52	10.00	9.00
Nov-11	9.50	11.40	7.10	13.04	11.50	9.00
Dec-11	9.50	11.80	7.20	14.08	11.50	9.00
Jan-12	9.50	11.90	7.40	13.86	11.50	9.00
Feb-12	9.50	11.90	7.60	13.83	11.50	9.00
Mar-12	9.50	12.00	7.70	13.83	11.50	9.00
Apr-12	9.50	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	--	--	13.43	11.50	9.00

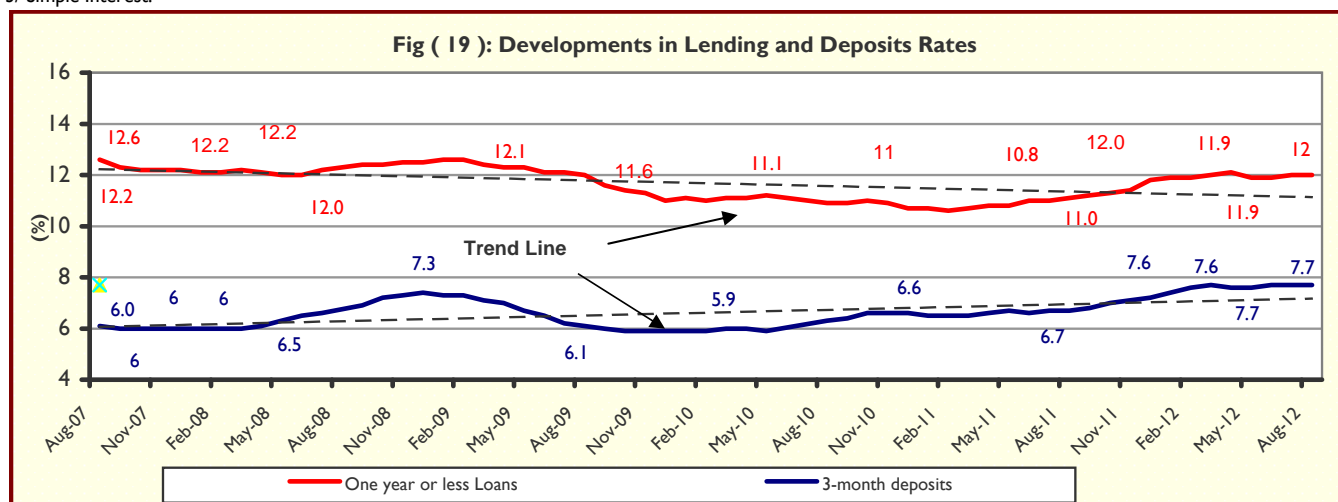
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

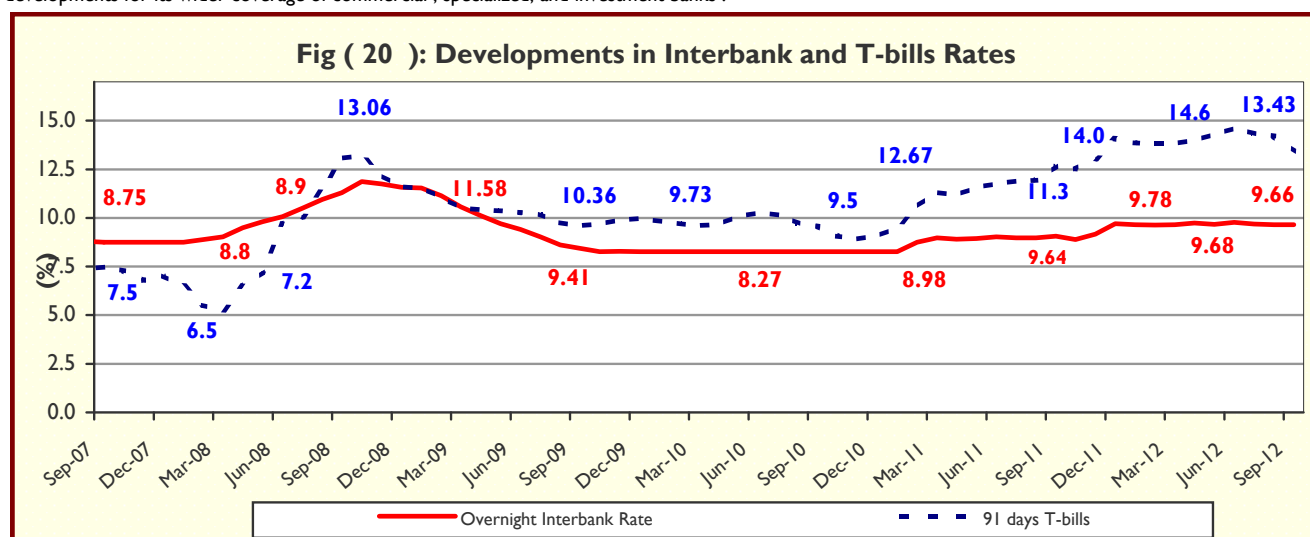
**Table ( 30) : Average Interbank Rates <sup>1/</sup>**

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
<b>Monthly Average</b>				
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30
Nov-11	9.17	9.27	9.10	9.31
Dec-11	9.70	9.83	10.05	11.30
Jan-12	9.66	9.81	9.94	9.90
Feb-12	9.64	9.77	10.37	--
Mar-12	9.65	9.80	10.48	9.91
Apr-12	9.73	9.81	9.94	11.25
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	9.79	9.85	10.49
Sep-12	9.66	9.83	9.96	10.05

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'.



Source: Central Bank of Egypt.

# Section 7

## FINANCIAL SECTOR & INVESTMENT

Table (31) Capital Market Main Indicators-----	55
Table (32) Recent Acquisitions in the Egyptian Market-----	56
Table (33) Main Privatized and - or Liquidated Companies-----	57
Table (33- continued) Privatization Proceeds -----	57
Table (34) Performance of Emerging Markets IFCG Indices-----	58
Table (35) Distribution of Outstanding Treasury Bills by Holder-----	59
Table (36) Securities Held by Banks-----	60
Table (37) Net Foreign Direct Investments By Countries-----	61

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

	Jun-08	Jun-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
<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>4,863</b>	<b>5,332</b>	<b>5,822</b>	<b>5,696</b>
Monthly Return (%)	-11.1	-3.8	-7.9	-2.7	0.5	3.3	9.7	9.2	-2.2
Market Volatility <sup>3/</sup>	1.0	2.0	1.3	1.2	2.6	1.8	0.7	1.2	1.6
<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>340</b>	<b>369</b>	<b>406</b>	<b>394</b>
In % of GDP <sup>5/</sup>	90.8	44.5	34.0	29.2	22.0	19.1	20.8	22.8	22.2
Number of Companies	375	333	215	211	212	212	212	213	213
<b>Traded Shares and Securities</b>									
Value (In LE millions)	47,171	60,285	46,507	20,515	11,838 <sup>11/</sup>	12,519	13,411	24,814	14,668
Monthly Change (%)	-33.0	69.3	60.9	12.8	-64.3	5.7	7.1	85.0	-40.9
Annual Change (%)	42.8	27.8	-22.9	-55.9	-42.3	26.6	7.5	145.8	48.5
<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>296,537</b>	<b>303,587</b>	--	--
Government <sup>6/</sup> , of which:	78,771	92,625	159,890	206,891	270,685	282,584	289,685	--	--
Bonds of the primary dealers	74,500	92,500	159,767	206,767	270,567	282,467	289,567	--	--
Companies	3,880	3,096	5,423	6,718	4,285	3,885	3,888	--	--
Securitization <sup>7/</sup>	1,869	1,865	6,352	6,228	5,341	5,068	5,014	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	199	-106	43	-166	-62	-77	-32	-35	45
Volume (In thousand shares)	23,255	562	93,610	-59,994	-166,930	-385,594	-8	-87,887	48,750
In % of Overall Trade	20	12	22	20	19	24	27	18	21
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	15.7	11.5	12.6	13.0	10.9	11.0	11.9	12.8	12.4
Dividend Yield (%) <sup>9/10/</sup>	6.5	7.2	7.5	7.5	8.4	9.8	9.2	8.3	8.3
Turnover Ratio (%)	4.9	11.2	4.5	3.7	1.5	2.2 <sup>12/</sup>	2.4	4.4	2.8

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 1778 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.

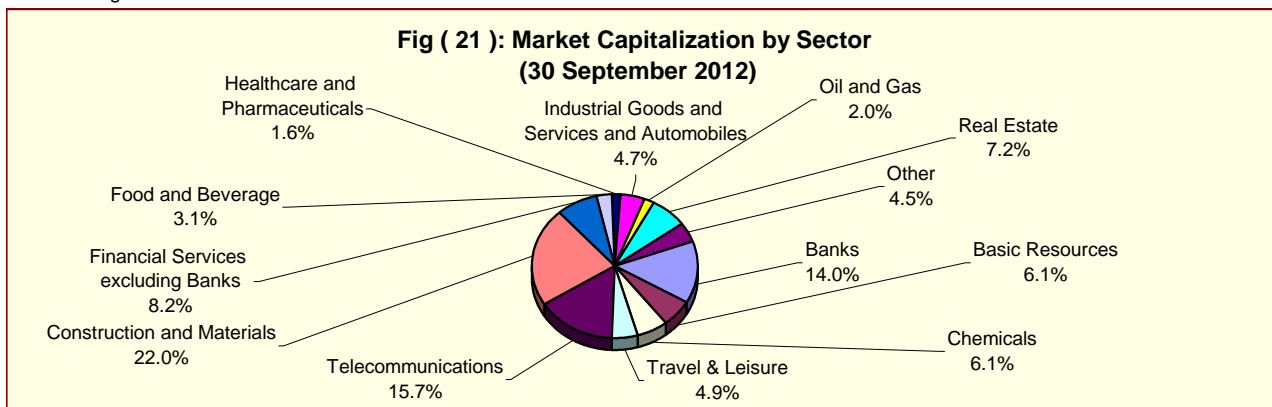
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

This month 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.

12/ After excluding deals



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 -July 2012)**

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

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 31 October 2012)

(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>--</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
<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>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.



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

	Law 203 Sales <sup>1/</sup>		Joint Venture Sales <sup>2/</sup>		Other Public Sector Sales		(LE Millions) 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
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>	Yield (%)	
		Monthly Change Sep-12	Cumulative Change (YTD) Sep-12
1	India	14.5	22.0
2	<b>Egypt</b>	<b>9.5</b>	<b>59.2</b>
3	Holland	9.1	18.9
4	Hungary	8.9	20.6
5	Thailand	8.2	29.6
6	Peru	7.6	9.6
7	Korea	6.9	14.3
8	Taiwan	6.6	12.6
9	Mexico	6.2	20.9
10	China	5.8	4.2
11	Indonesia	5.6	2.3
12	Russia	5.4	6.4
13	South Africa	3.7	9.9
14	Philippines	3.7	28.9
15	Chile	3.3	10.0
16	Brazil	2.8	-3.6
17	Malaysia	0.5	7.6
18	Turkey	-0.3	36.5
19	Czech Republic	-2.4	-1.4
20	Morocco	-3.6	-13.1

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Apr-12	May-12	Jul-12	Aug-12
Outstanding Balance	146,439	239,080	266,121	356,103	373,398	357,315	363,261	370,440	373,903
Foreign Customers	--	4,945	38,370	24,542	800	1,466	755	760	746
Companies dealing in Securities	17	988	800	1,034	1,212	1,103	1,450	1,274	1,340
Holding and Investment companies	71	5,208	5,926	8,966	17,876	17,179	18,144	17,515	17,825
Banks	100,063	194,929	176,520	250,102	257,119	243,568	246,195	248,787	247,020
Public banks	59,429	110,482	91,276	116,892	129,978	104,170	117,526	128,330	126,019
Private banks	38,783	67,570	66,530	110,319	105,451	105,587	101,027	104,406	104,982
Foreign banks- branches	--	9,222	10,748	9,304	16,597	21,700	15,477	11,820	11,724
National Investment Bank	1,851	2,715	2,749	820	100	165	165	75	72
Specialized banks	--	4,940	5,217	12,767	4,978	11,946	11,994	4,141	4,209
Foreign Exchange Bureaus	0	0	0	0	15	0	6	15	14
Insurance Companies	81	1,568	1,803	6,491	12,510	11,601	11,931	12,455	13,242
Public Sector	--	1,095	941	5,028	9,302	8,488	8,780	10,078	10,554
Private Sector <sup>1/</sup>	--	473	862	1,463	3,208	3,113	3,151	2,377	2,688
Mutual Funds	12,442	24,731	33,034	44,484	47,193	47,972	48,388	52,119	55,942
Insurance Funds	1,016	1,096	757	8,641	5,660	5,538	5,422	6,332	6,865
Housing & Construction Sector	--	168	197	441	686	679	684	622	596
Trade Sector	0.0	3.0	50.0	76.0	190	150	178	242	228
Manufacturing Sector	60	91	229	268	688	660	702	939	968
Financial Sector	--	42	531	300	127	131	160	131	146
Transporation, Electricity, Gas, and Health Sector	--	1	21	53	85	77	73	133	135
Household Sector	11	495	1,816	3,302	12,878	11,471	12,549	11,768	11,173
Oil & Mining Sector	--	2,010	1,922	1,898	2,405	3,003	3,122	3,100	3,473
Services Sector	112	94	850	1,871	1,280	1,063	978	1,384	1,044
Others <sup>2/</sup>	406	2,711	3,295	3,634	12,689	11,654	12,530	12,879	13,160

FINANCIAL SECTOR  
&  
INVESTMENTS

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

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

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Apr-12	May-12	Jul-12	Aug-12
Total Securities	201,858	332,597	405,895	474,176	555,326	523,070	538,003	557,317	562,938
In Local Currency	168,182	297,194	338,834	442,648	494,934	471,035	479,955	496,437	498,949
In Foreign Currency	33,676	35,403	67,061	31,528	60,392	52,035	58,048	60,880	63,989
Government Sector	148,665	276,095	318,876	412,196	498,309	464,508	480,254	500,016	504,418
In Local Currency (of which):	135,129	262,044	303,297	407,814	461,821	437,383	446,937	463,261	464,452
In Foreign Currency	13,536	14,051	15,579	4,382	36,488	27,125	33,317	36,755	39,966
CBE Notes ( In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,414	1,338	1,052	980	714	850	728	708	740
In Local Currency	1,414	1,338	1,052	980	714	850	728	708	740
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	36,523	39,287	39,991	39,239	37,018	37,446	36,933	36,955	38,250
In Local Currency	31,609	33,755	34,394	33,764	32,310	32,715	32,202	32,379	33,668
In Foreign Currency	4,914	5,532	5,597	5,475	4,708	4,731	4,731	4,576	4,582
Foreign Sector	15,256	15,877	45,976	21,761	19,285	20,266	20,088	19,638	19,530
In Local Currency	30	57	91	90	89	87	88	89	89
In Foreign Currency	15,226	15,820	45,885	21,671	19,196	20,179	20,000	19,549	19,441

Source: Central Bank of Egypt.

-- No Issuance during the period.

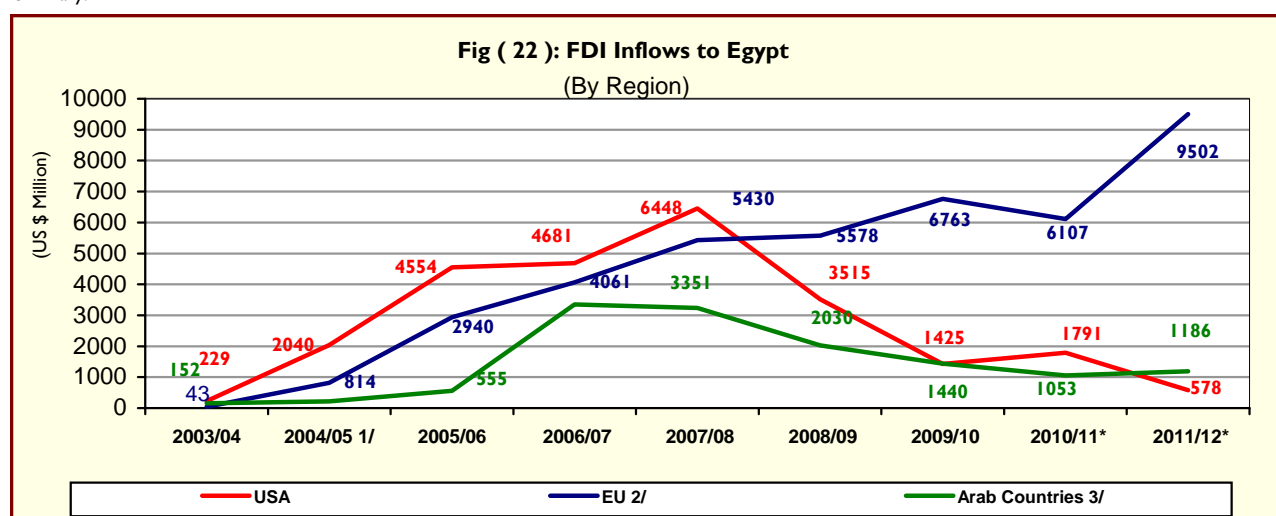
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ): Net Foreign Direct Investments By Countries

(US \$ Million)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11*	2011/12*	2011/2012* Jul - Sep	2011/2012* Oct- Dec	2011/2012* Jan- Mar	2011/2012* Apr- Jun
<b>Total Net Foreign Direct Investment</b>	<b>13237</b>	<b>8113</b>	<b>6758</b>	<b>2189</b>	<b>2078</b>	<b>440</b>	<b>-858</b>	<b>636</b>	<b>1861</b>
<b>I. Inflows (Of which)</b>	<b>17802</b>	<b>12836</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>2698</b>	<b>1294</b>	<b>3134</b>	<b>4643</b>
USA	6447.8	3515	1424.9	1790.5	577.6	150.5	70.2	208.2	148.7
Germany	250.3	102.6	109.7	274.5	202.5	85.5	23.9	62.7	30.4
France	1302.7	254.3	286.2	227.0	315.6	73.0	81.2	110.8	50.6
U.K.	3239.3	3231.8	4926.1	4307.1	5819.7	1299.1	335.4	1970.6	2214.6
Spain	20.8	27	80.5	46.5	61.0	8.3	25.7	11.0	16.0
Netherlands	55.7	134	128.8	145.6	409.4	36.6	23.2	39.8	309.8
Saudi Arabia	365.4	514.1	323.4	206.3	240.4	20.2	109.2	79.6	31.4
U.A.E	726.2	1037.4	303.5	410.8	559.8	140.1	186.0	176.9	56.8
Kuwait	1597.2	118	188.7	58.6	63.5	8.9	15.5	17.3	21.8
Bahrain	39.6	20.5	64.1	66.2	152.5	110.1	8.0	12.6	21.8
Oman	4.9	11.1	9.8	11.9	13.3	1.6	2.5	5.0	4.2
Switzerland	236	154.6	111.4	158.8	124.8	32.4	49.9	16.3	26.2
Other Countries	3516.3	3715.7	3051.0	1870.6	3228.0	731.5	362.8	422.8	1710.9
<b>II. Outflows</b>	<b>-4566</b>	<b>-4723</b>	<b>-4250</b>	<b>-7386</b>	<b>-9690</b>	<b>-2258</b>	<b>-2152</b>	<b>-2498</b>	<b>-2783</b>

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

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

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

# Section 8

## EXTERNAL SECTOR

Table (38) Balance of Payments - Current Account ( Annual Profile )-----	65
Table (39) Balance of Payments (cont'd) - Capital Account ( Annual Profile )-----	66
Table (40) Balance of Payments - Current Account ( Quarterly Profile )-----	67
Table (41) Balance of Payments (cont'd) - Capital Account ( Quarterly Profile )-----	68
Table (42) External Sector Indicators-----	69
Table (43) International Trade Data :Trade Balance ( United Nations Classification )-----	70
Table (44) International Trade Data : Exports ( United Nations Classification )-----	71
Table (45) International Trade Data : Imports ( United Nations Classification )-----	72
Table (46) Oil Exports Breakdown-----	73
Table (47) Tourism Indicators-----	73
Table (48) Suez Canal Indicators-----	73
Table (49) Exports by Geographical Distribution -----	73

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

(US \$ Million)

	2006/07	2007/08	2008/09	2009/2010 #	2010/2011#	2011/2012*
<b>Trade Balance I/</b>	<b>-16,291</b>	<b>-23,415</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-31,698</b>
<b>Export Proceeds</b>	<b>22,018</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>26,976</b>
Petroleum	10,108	14,473	11,005	10,259	12,136	13,129
Non Oil Exports	11,910	14,883	14,164	13,615	14,857	13,847
<b>Import Payments</b>	<b>-38,308</b>	<b>-52,771</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-58,674</b>
Petroleum	-4,128	-9,561	-7,032	-5,161	-9,262	-11,775
Non Oil Imports	-34,180	-43,210	-43,310	-43,832	-44,834	-46,899
<b>Services (net)</b>	<b>11,498</b>	<b>14,966</b>	<b>12,502</b>	<b>10,339</b>	<b>7,878</b>	<b>5,362</b>
<b>Receipts</b>	<b>20,456</b>	<b>27,211</b>	<b>23,801</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>
Transportation	6,371	7,560	7,481	7,217	8,069	8,585
of which : Suez Canal	4,170	5,155	4,721	4,517	5,053	5,208
Travel	8,183	10,827	10,488	11,591	10,589	9,419
Investment Income	3,045	3,289	1,937	829	419	246
Government Services	254	188	253	218	118	276
Other Receipts	2,603	5,347	3,643	3,708	2,679	2,346
<b>Payments</b>	<b>8,957</b>	<b>12,245</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>15,511</b>
Transportation	1,273	1,620	1,492	1,230	1,385	1,375
Travel	1,918	2,895	2,739	2,328	2,113	2,498
Investment Income	1,868	1,930	1,783	5,194	6,468	6,949
of which : Interest Paid	608	675	621	554	554	545
Government Expenditures	1,196	1,314	1,182	1,535	1,106	1,152
Other Payments	2,703	4,486	4,102	2,939	2,922	3,538
<b>Goods &amp; Services (Net)</b>	<b>-4,792</b>	<b>-8,449</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-26,336</b>
<b>Transfers (Net)</b>	<b>7,061</b>	<b>9,338</b>	<b>8,247</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>
Official (net)	800	961	614	954	753	632
Private (net)	6,261	8,377	7,632	9,509	12,384	17,776
<b>Current Account</b>	<b>2,269</b>	<b>888</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-7,928</b>

Source: Central Bank of Egypt.

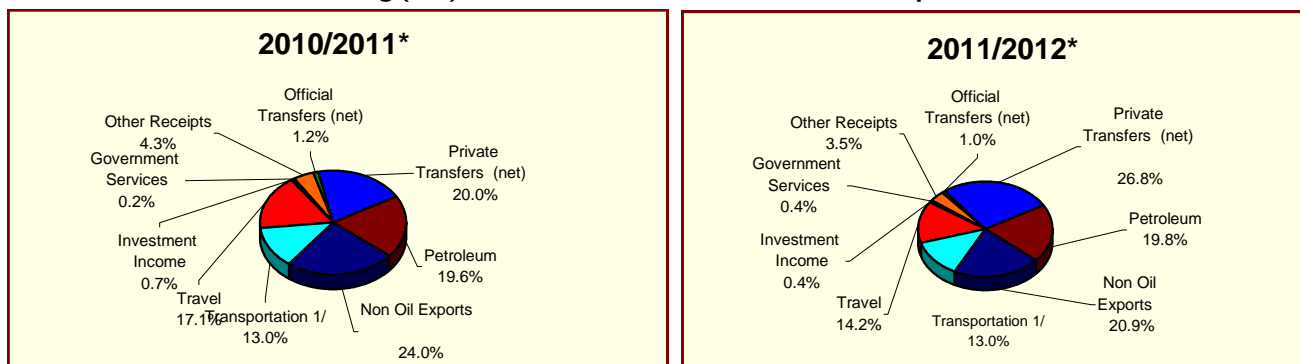
\* Preliminary.

# Figures revised by the Central Bank of Egypt.

I/ Includes exports and imports of Free Zones.

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

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



Source: Central Bank of Egypt.

\* Preliminary.

I/ Includes Suez Canal receipts.

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

(US \$ Million)

	2006/07	2007/08	2008/09	2009/2010 #	2010/2011#	2011/2012*
<b>Capital &amp; Financial Account</b>	<b>853</b>	<b>7,558</b>	<b>2,285</b>	<b>8,980</b>	<b>-4,199</b>	<b>-1,404</b>
<b>Capital Account</b>	<b>-39</b>	<b>2</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-96</b>
<b>Financial Account</b>	<b>892</b>	<b>7,555</b>	<b>2,287</b>	<b>9,016</b>	<b>-4,166</b>	<b>-1,308</b>
Direct Investment Abroad	-536	-1,113	-1,341	-977	-958	-249
Direct Investment in Egypt (net) 1/	11,053	13,237	8,113	6,758	2,189	2,078
Portfolio Investments Abroad 2/	-558	-960	-411	-522	-118	-149
Portfolio Investments In Egypt (net)	-937	-1,374	-9,211	7,879	-2,551	-5,025
of which: Bonds 3/	-551	775	-1,013	1,357	211	80
<b>Other Investments (net)</b>	<b>-8,131</b>	<b>-2,236</b>	<b>5,136</b>	<b>-4,123</b>	<b>-2,728</b>	<b>2,037</b>
<b>Net borrowing</b>	<b>2,039</b>	<b>1,178</b>	<b>1,252</b>	<b>3,004</b>	<b>1,501</b>	<b>-102</b>
Medium and long-term loans	-234	-658	122	80	-829	-683
Drawings	1,780	1,009	2,010	1,835	1,148	1,290
Repayments	-2,015	-1,666	-1,889	-1,755	-1,977	-1,973
Medium Term Suppliers' Credits	-192	-144	-429	12	-63	18
Drawings	89	20	60	103	73	104
Repayments	-281	-164	-489	-92	-136	-86
Short Term Suppliers' Credits (net)	2,465	1,979	1,559	2,913	2,393	563
<b>Other assets</b>	<b>-10,942</b>	<b>-4,403</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,427</b>	<b>1,163</b>
CBE	-215	-48	49	-41	-64	28
Banks	-9,901	-2,486	8,314	-2,073	-1,609	4,366
Other	-826	-1,868	-4,619	-7,555	-1,754	-3,230
<b>Other liabilities</b>	<b>771</b>	<b>989</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>975</b>
CBE	16	0	6	1,187	-44	994
Banks	755	989	134	1,355	-758	-18
<b>Net errors &amp; omissions</b>	<b>2,160</b>	<b>-3,025</b>	<b>-1,238</b>	<b>-1,306</b>	<b>533</b>	<b>-1,946</b>
<b>Overall balance</b>	<b>5,282</b>	<b>5,420</b>	<b>-3,378</b>	<b>3,356</b>	<b>-9,754</b>	<b>-11,278</b>

Source: Central Bank of Egypt.

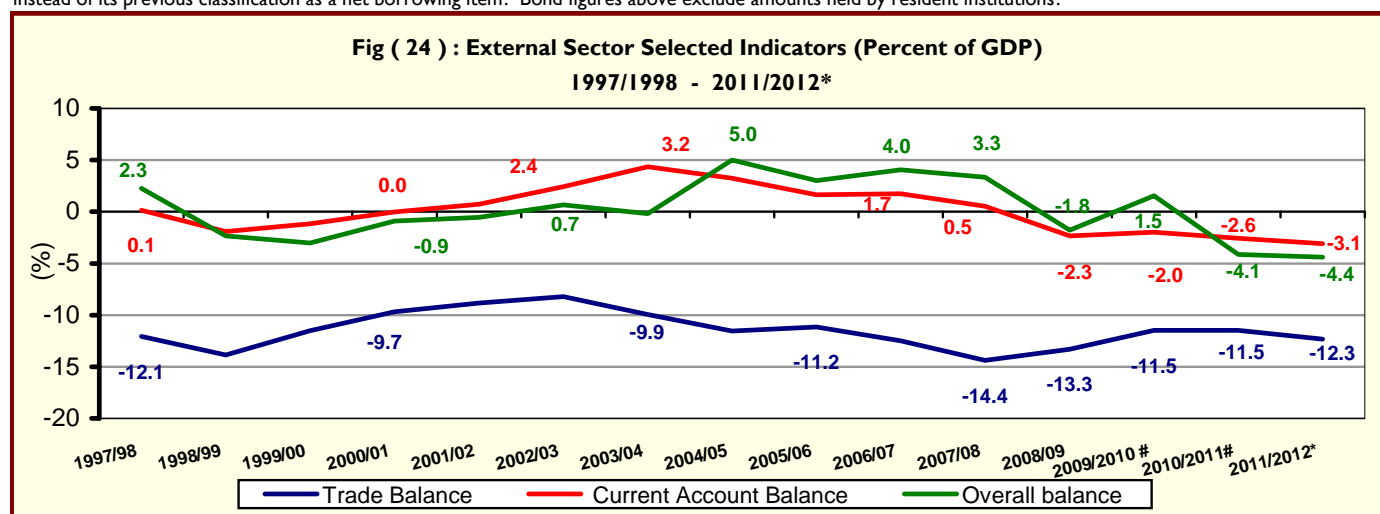
# Figures revised by the Central Bank of Egypt.

\* Preliminary.

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

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

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



Source: Central Bank of Egypt.

\* Preliminary.



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

(US \$ Million)

	2009/2010*		2010/2011*				2011/2012*			
	Q3	Q4	Q1#	Q2 #	Q3 #	Q4#	Q1	Q2	Q3	Q41/
<b>Trade Balance <sup>2/</sup></b>	<b>-6,608</b>	<b>-6,583</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>Export Proceeds</b>	<b>5,450</b>	<b>6,906</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>
Petroleum	2,063	3,209	2,794	2,636	2,832	3,874	3,234	3,506	3,060	3,330
Non Oil Exports	3,387	3,697	3,308	3,930	3,412	4,207	3,531	3,318	3,420	3,578
<b>Import Payments</b>	<b>-12,058</b>	<b>-13,489</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>
Petroleum	-1,067	-1,898	-2,096	-1,998	-2,301	-2,867	-2,873	-2,512	-2,877	-3,513
Non Oil Imports	-10,991	-11,591	-11,140	-11,917	-10,134	-11,644	-11,715	-12,086	-11,533	-11,565
<b>Services (net)</b>	<b>2,478</b>	<b>1,577</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>Receipts</b>	<b>5,472</b>	<b>5,821</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>
Transportation	1,760	1,987	2,015	2,155	1,848	2,051	2,076	2,224	2,144	2,141
of which :Suez Canal	1,104	1,151	1,254	1,254	1,230	1,316	1,360	1,323	1,246	1,279
Travel	2,716	2,868	3,653	3,290	1,792	1,854	2,702	2,360	2,023	2,335
Investment Income	155	168	82	129	85	122	56	54	55	81
Government Services	39	81	15	54	20	28	19	42	135	81
Other Receipts	802	717	931	724	466	558	558	541	618	628
<b>Payments</b>	<b>2,994</b>	<b>4,244</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>
Transportation	313	310	380	459	224	323	312	286	357	420
Travel	462	549	632	596	392	493	627	691	594	586
Investment Income	1,094	2,245	1,904	1,134	1,574	1,856	1,785	1,419	2,114	1,630
of which :Interest Paid	189	80	184	95	183	91	187	82	177	99
Government Expenditures	522	408	504	292	165	145	321	310	285	236
Other Payments	603	732	652	910	593	767	744	1,014	950	829
<b>Goods &amp; Services (Net)</b>	<b>-4,130</b>	<b>-5,006</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>Transfers (Net)</b>	<b>2,807</b>	<b>3,295</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>
Official (net)	-9	61	148	19	54	532	16	507	44	66
Private (net)	2,816	3,234	3,057	3,113	2,775	3,439	4,011	3,889	4,871	5,006
<b>Current Account</b>	<b>-1,323</b>	<b>-1,711</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>

Source: Central Bank of Egypt

\* Preliminary.

# Revised.

1/ Quarterly data for the fourth quarter April-June 2011/2012 reflects the discrepancy between the period July-March 2011/2012 and the full year 2011/2012.

2/ Includes exports and imports of Free Zones.

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

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

(US \$ Million)

	2009/2010*		2010/2011*				2011/2012*			
	Q3	Q4	Q1#	Q2 #	Q3 #	Q4#	Q1	Q2	Q3	Q4 <sup>1/</sup>
<b>Capital &amp; Financial Account</b>	<b>1,877</b>	<b>3,817</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>Capital Account</b>	<b>-0.4</b>	<b>-19.4</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>Financial Account</b>	<b>1,877</b>	<b>3,836</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>
Direct Investment Abroad	-413	-328	-284	-150	-295	-229	-79	-23	-76	-72
Direct Investment in Egypt (net) <sup>2/</sup>	1,706	2,426	1,597	656	-164	99	440	-858	636	1,861
Portfolio Investments Abroad	-562	170	-58	5	-60	-5	-63	-93	-6	13
Portfolio Investments In Egypt (net)	5,548	768	5,900	-1,329	-5,540	-1,582	-1,730	-1,579	-1,260	-456
of which: Bonds <sup>3/</sup>	-63	1,613	723	-100	-279	-133	-325	-51	-21	476
<b>Other Investments (net)</b>	<b>-4,401</b>	<b>799</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>Net borrowing</b>	<b>648</b>	<b>770</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>
Medium and long-term loans	-501	1,139	-471	150	-534	26	-459	313	-478	-59
Drawings	172	1,341	266	443	187	252	313	518	300	159
Repayments	-672	-202	-737	-294	-721	-226	-772	-205	-779	-217
Medium Term Suppliers' Credits	-7	22	-11	4	-34	-21	4	0	17	-2
Drawings	3	59	14	30	21	7	24	25	32	24
Repayments	-10	-36	-25	-27	-55	-29	-21	-25	-15	-26
Short Term Suppliers' Credits (net)	1,155	-392	478	770	606	539	742	-30	168	-316
<b>Other assets</b>	<b>-5,139</b>	<b>-1,250</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>
CBE	53	-7	-21.7	0.1	-6	-37	16	8	-3	8
Banks	-3,306	826	-6,324	2,513	2,658	-456	2,421	376	251	1,317
Other	-1,886	-2,069	-212	-752	-371	-419	-525	-789	-242	-1,674
<b>Other liabilities</b>	<b>91</b>	<b>1,280</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>
CBE	-27	7	0	6	-16	-34	-4	-2	2	998
Banks	118	1,273	606	206	-737	-833	-240	-225	-219	666
<b>Net errors &amp; omissions</b>	<b>-99</b>	<b>-1,855</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>Overall balance</b>	<b>455</b>	<b>250</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>

Source: Central Bank of Egypt.

\* Preliminary

# Revised.

<sup>1/</sup> Quarterly data for the fourth quarter April-July 2011/2012 reflects the discrepancy between the period July-March 2011/2012 and the full year 2011/2012.

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

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

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

	2006/07	2007/08	2008/09	2009/2010 #	2010/2011#	2011/2012*
<b>(In US \$ Millions)</b>						
Current Account Receipts (including official transfers)	49,534 (19.5)	65,904 (33.0)	57,217 (-13.2)	57,899 (1.2)	62,002 (7.1)	66,256 (6.9)
Current Account Receipts (excluding official transfers)	48,734 (19.2)	64,944 (33.3)	56,603 (-12.8)	56,945 (0.6)	61,250 (7.6)	65,624 (7.1)
Current Payments	47,265 (19.1)	65,016 (37.6)	61,641 (-5.2)	62,217 (0.9)	68,090 (9.4)	74,184 (9.0)
<b>(In percent, unless otherwise indicated)</b>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	103.1	99.9	91.8	91.5	90.0	88.5
Including Official Transfers	104.8	101.4	92.8	93.1	91.1	89.3
Commodity Exports / Commodity Imports	57.5	55.6	50.0	48.7	49.9	46.0
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	44.5	41.9	44.1	41.1
Non-Oil Exports / Current Receipts (excluding official transfers)	24.4	22.9	25.0	23.9	24.3	21.1
Commodity Imports / Current Payments	81.0	81.2	81.7	78.7	79.4	79.1
NIR as Months of Imports	8.9	7.9	7.5	8.6	5.9	3.2
Services Receipts / Services Payments	228.4	222.2	210.7	178.2	156.3	134.6
Tourism Receipts / Current Receipts (excluding official transfers)	16.8	16.7	18.5	20.4	17.3	14.4
Tourism Receipts / Services Receipts	40.0	39.8	44.1	49.2	48.4	45.1
Debt Service / Current Account Receipts (including official transfers) 1/	5.9	3.8	5.2	4.1	4.3	3.9
Non-Oil Exports (percent of GDP) 2/	9.1	9.1	7.5	6.2	6.3	5.4
Services Receipts (percent of GDP) 2/	15.7	16.7	12.6	10.8	9.3	8.1
of which : Tourism (percent of GDP) 2/	6.3	6.7	5.5	5.3	4.5	3.7
Current Account Balance (percent of GDP) 2/	1.7	0.5	-2.3	-2.0	-2.6	-3.1
Balance of Payments (percent of GDP) 2/	4.0	3.3	-1.8	1.5	-4.1	-4.4
Gross Foreign Debt / Current account receipts (including official transfers)	60.4	51.4	55.1	58.2	56.3	51.8
External Interest Payment / Current account receipts (including official transfers)	1.3	1.2	1.2	1.1	1.0	1.0
Liquidity Ratio (%) 3/	880.0	848.5	640.4	694.9	602.2	410.9

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

\* Preliminary.

# Revised.

( ) Percent change over same period in previous year.

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

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

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

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

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July- October 2011/2012*	July- October 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>-66,885</b>	<b>-82,879</b>
		(28.1)	(8.6)	-(9.6)	(8.7)	(10.3)		(23.9)
111	Primary Foodstuffs ( for Industry)	-17,189	-15,879	-17,777	-23,878	-28,618	-6,729	-7,746
112	Primary Foodstuffs (for consumption)	1,949	228	-1,040	843	-1,299	-482	-1,017
121	Manufactured Foodstuffs (for Industry)	-7,985	-8,416	-7,053	-11,049	-24,745	-4,522	-4,567
122	Manufactured Foodstuffs (for consumption)	-4,232	-3,931	-4,855	-8,891	-11,549	-2,912	-5,858
21	Primary Industrial Inputs	-15,551	-14,114	-15,727	-21,980	-28,363	-6,543	-7,177
22	Primary Manufactured Inputs	-67,600	-62,457	-65,193	-53,921	-63,569	-24,775	-26,264
31	Fuel and oil (crude)	-1,133	-5,548	-3,757	16,511	21,396	9,497	7,140
32	Manufactured Fuels, Oil (Other)	-4,613	-2,060	6,665	4,172	-453	-3,464	-4,738
41	Capital goods, except transport equipment	-22,893	-32,135	-16,352	-37,515	-25,432	-12,297	-11,975
42	Spare parts and accessories for capital goods	-9,000	-11,393	-11,292	-16,262	-15,246	-5,552	-6,044
51	Passenger motor cars	-7,870	-7,543	-7,468	-7,323	-6,900	-2,766	-2,312
52	Motor cars (other)	-6,101	-5,227	-6,235	-7,555	-6,072	-2,291	-3,606
53	Spare parts and accessories for transportation	-7,619	-6,546	-7,206	-12,526	-11,553	-3,514	-4,232
61	Durable consumption goods	-50	-9,666	-4,781	-1,084	718	83	-1,069
62	Semi-durable consumption goods	327	2,969	-910	1,031	2,550	576	60
63	Non-Durable consumption goods	-3,746	-5,748	-6,268	-4,438	-3,726	-1,270	-3,666
7	Other Commodities	828	182	-34	-74	-90	76	193

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July- October 2011/2012*	July- October 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>49,614</b>	<b>41,157</b>
		(7.2)	(6.7)	(15.3)	(105.4)	(11.8)		-(17.0)
111	Primary Foodstuffs ( for Industry)	251	214	275	750	668	199	79
112	Primary Foodstuffs (for consumption)	5,379	2,409	1,730	7,444	7,712	1,636	1,562
121	Manufactured Foodstuffs (for Industry)	230	235	422	1,550	1,680	829	381
122	Manufactured Foodstuffs (for consumption)	2,911	4,000	2,970	6,419	7,874	2,141	1,047
21	Primary Industrial Inputs	1,602	3,402	1,790	7,013	5,520	1,496	2,316
22	Primary Manufactured Inputs	22,167	26,848	26,314	53,550	61,687	17,918	16,399
31	Fuel and oil (crude)	6,598	279	6,699	20,181	28,601	10,217	8,636
32	Manufactured Fuels, Oil (Other)	7,439	10,211	9,555	20,450	18,668	6,310	4,861
41	Capital goods, except transport equipment	1,387	2,458	13,273	2,650	1,619	522	262
42	Spare parts and accessories for capital goods	454	194	453	825	963	316	309
51	Passenger motor cars	26	36	188	250	415	142	238
52	Motor cars (other)	227	1,328	152	1,500	975	334	270
53	Spare parts and accessories for transportation	104	157	533	1,119	1,770	369	230
61	Durable consumption goods	2,366	522	269	3,538	4,720	1,660	658
62	Semi-durable consumption goods	3,272	5,912	2,517	8,125	8,494	2,791	2,355
63	Non-Durable consumption goods	1,331	2,020	2,497	7,619	8,530	2,569	1,332
7	Other Commodities	885.7	193.0	11	108	42	164	222

EXTERNAL SECTOR

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- October 2011/2012*	July- October 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>116,499</b>	<b>124,036</b>
		(22.2)	(8.1)	-(3.5)	(36.9)	(11.0)		(6.5)
111	Primary Foodstuffs ( for Industry)	17,440	16,093	18,052	24,628	29,286	6,928	7,825
112	Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	9,010	2,118	2,579
121	Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	26,425	5,351	4,947
122	Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	19,423	5,053	6,905
21	Primary Industrial Inputs	17,152	17,516	17,517	28,992	33,883	8,039	9,492
22	Primary Manufactured Inputs	89,767	89,304	91,507	107,471	125,256	42,693	42,663
31	Fuel and oil (crude)	7,731	5,828	10,456	3,670	7,205	720	1,496
32	Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	19,121	9,775	9,599
41	Capital goods, except transport equipment	24,280	34,594	29,625	40,165	27,051	12,819	12,237
42	Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	16,209	5,868	6,353
51	Passenger motor cars	7,896	7,580	7,656	7,573	7,316	2,908	2,550
52	Motor cars (other)	6,328	6,555	6,387	9,055	7,047	2,626	3,876
53	Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	13,323	3,883	4,462
61	Durable consumption goods	2,416	10,188	5,050	4,621	4,001	1,577	1,728
62	Semi-durable consumption goods	2,945	2,943	3,427	7,094	5,944	2,215	2,296
63	Non-Durable consumption goods	5,076	7,768	8,765	12,057	12,256	3,839	4,998
7	Other Commodities	58	11	45	182	133	89	30

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

Table ( 46 ): Oil Exports Breakdown

(US \$ Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12*
Total Oil Exports	10,108	14,473	11,005	10,259	12,136	13,129
Crude Petroleum	3,128	4,911	4,004	4,475	5,662	7,115
Petroleum Products	6,980	9,562	7,000	5,784	6,474	6,014

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12*	July -August 2012/13*
Total Arrivals (in Thousands)	12,294	12,293	13,758	11,931	10,952	2,052
Total Number of Tourist Nights (in Thousands)	127,371	123,383	136,370	124,571	131,768	23,419
Average Number of Nights (per Tourist)	10.4	10.0	9.9	10.4	12.0	11.4
Tourism Income (US \$ Millions)	10,827	10,488	11,591	10,589	9,419	--
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	71	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

Table ( 48 ): Suez Canal Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12 *	July-October 2012/13 *
Total Number of Vessels <sup>1/</sup>	21,080	19,354	17,504	18,050	17,664	5,896
Net Tonnage (Million Tons)	891	811	787	897	939	317
Receipts (US\$ Millions)	5,155	4,721	4,517	5,053	5,208	--

Source: Central Bank of Egypt and Suez Canal Authority.

\* Preliminary.

--Data unavailable.

1/ Includes oil tankers and other vessels.

Table ( 49 ): Exports by Geographical Distribution

(US \$ Million)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12*
<b>Total Exports</b>	<b>22,018</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>26,976</b>
European Union	7,440	9,808	8,544	8,480	11,437	10,975
Other European Countries	1,049	1,343	899	1,073	1,705	1,419
United States	6,850	9,279	6,422	4,409	3,600	3,431
Arab Countries	2,730	3,156	3,852	4,761	4,865	5,324
Asian Countries (Excluding Arab Counties)	2,969	4,364	3,144	3,400	4,026	4,620
African Countries (Excluding Arab Counties)	328	786	640	381	543	499
Australia	64	21	14	18	15	22
Other Countries and Regions	588	597	1,654	1,351	802	685

Source: Central Bank of Egypt.

\* Preliminary.

# Section 9

## COMPARATIVE ANALYSIS

Table (50) Comparative Analysis with Peer Country Groups-----77 -78

Table (51) Comparative Performance of the Egyption Stock Market-----79



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>								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.8
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.2
2011	1.8	-0.6	-9.8	11.0	-1.2	20.7	15.2	4.3
<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	--	--
2010								
2011								
<b>Philippines</b>								
2007	7.1	5.3	-1.8	2.9	4.5	42.5	38.1	9.8
2008	3.7	2.4	-1.5	9.3	2.2	36.9	34.5	9.7
2009	1.1	-0.5	-4.1	3.2	5.5	32.2	32.1	10.3
2010	7.3	5.8	-3.7	3.8	5.2	34.8	--	--
<b>India</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	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
<b>Morocco</b>								
2008	5.6	4.3	0.4	3.9	-5.2	37.5	20.6	--
2009	4.9	3.7	-2.2	0.8	-5.0	28.6	23.20	--
2010	3.3	--	-4.2	--	-4.2	--	24.80	--
<b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.8
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.2
2011	1.8	-0.6	-9.8	11.0	-1.2	20.7	15.2	4.3
<b>Group Average</b>								
2007	6.0	3.1	10.8	10.0	15.2	57.2	27.6	13.7
2008	5.0	2.2	14.9	13.5	15.3	--	29.6	14.1
2009	2.0	-0.5	--	6.7	2.6	--	34.83	19.54
2010	4.4	--	--	6.8	7.7	--	31.94	17.20
2011	4.0	--	--	9.9	11.2	--	27.09	15.31
<b>Iran</b>								
2007	7.8	4.3	-0.7	18.4	11.9	37.8	10.4	3.9
2008	1.0	5.0	-2.8	25.4	7.3	35.5	6.2	4.3
2009	1.1	--	--	10.8	4.2	--	6.0	--
2010	--	--	--	12.4	6.0	--	5.3	--
<b>Jordan</b>								
2007	6.0	3.6	-5.5	5.4	-17.5	51.8	46.8	--
2008	7.6	2.9	-5.4	13.9	-9.6	68.5	25.8	--
2009	5.5	--	-8.5	-0.7	-6.3	--	21.7	--
2010	2.3	--	-5.4	5.0	-5.4	--	21.6	--

-- Data unavailable.

\* Preliminary, subject to revision.

<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	3.8
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.2
2011	1.8	-0.6	-9.8	11.0	-1.2	20.7	15.2	4.3
<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>1/5</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>1/5</sup>	1.1	-0.5	-4.1	3.2	5.5	32.2	32.1	10.3
2010 <sup>1/5</sup>	7.3	5.8	-3.7	3.8	5.2	34.8	--	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

Table ( 51 ): Comparative Performance of the Egyptian Stock Market <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>						
<b>Egypt <sup>2/</sup></b>	<b>11.24</b>	<b>9.56</b>	<b>10.95</b>	<b>9.83</b>	<b>12.80</b>	<b>8.34</b>
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.

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.