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FOREWORD

Given this momentous junction in the history of Egypt, as people have become the source of legitimacy, authority and power, our society is moving towards a new path of liberty and democracy. By liberty here we do not only mean realizing participatory economic and political policies, but also granting all citizens the freedom of expression, and the right to knowledge. Here, we cannot overstate the need to ensure everyone>s access to complete, accurate and timely knowledge that reflects the full truth about government policies and their outcomes.

We realize that these policies need to be chosen to maximize our general welfare. Furthermore, they should aim to achieve a more inclusive and balanced growth, towards ensuring social justice and prosperity while maintaining fiscal sustainability and economic consistency for future generations. Establishing an accurate and comprehensive database is an important prerequisite to achieve this aim.

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

Finally, as the Ministry of Finance team continues developing this publication, we welcome your valuable feedback, which we believe is pivotal in helping the continuous improvement of this important periodical.

Deputy Prime Minister for Economic Affairs
and Minister of Finance

Hazem Al Biblawy

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ACRONYMS

BOP	Balance of Payments
CAPMAS	Central Agency for Public Mobilization and Statistics
CBE	Central Bank of Egypt
CIF	Cost Insurance and Freight
CMA	Capital Market Authority
CPI	Consumer Price Index
ESE	Egyptian Stock Exchange
FDI	Foreign Direct Investment
FOB	Free On Board
GDP	Gross Domestic Product
GDR	Global Depository Receipts
IFC	International Finance Corporation
IFCGI	International Finance Corporation Global Index
LE	Egyptian Pounds
M1	Reserve Money
M2	Total Liquidity
MOF	Ministry of Finance
MOI	Ministry of Investment
MOP	Ministry of Planning
NIR	Net International Reserves
REER	Real Effective Exchange Rate
US$	US Dollars
WPI	Wholesale Price Index
PPI	Producer Price Index

Executive summary

Egypt has been witnessing 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. While ongoing domestic and regional developments will no doubt have a toll on the Egyptian economy, it is premature to take a full view of its economic and financial impacts.

Recent updates:

- ***Real GDP growth*** *was temporarily setback to* ***2.3 percent during July-March 2010/2011,*** *compared to 5.0 percent in the corresponding period of the previous fiscal year, as a natural consequence of the aftereffects of the revolution.*

- ***Budget deficit to GDP*** *increased by* ***1.4*** *percentage points during FY 2010/2011 to 9.5 percent (LE 130.4 billion), compared to 8.1 percent (LE 98 billion) during FY 2009/2010.*

- **Domestic budget sector debt** increased to 70.6 percent of GDP as of end **June 2011 to record some LE 967.3 billion.**

- **External debt indicators relatively improved despite a slight increase in external debt stock by 3.6 percent,** leveling at 15.2 percent of GDP in June 2011 (US$ 34.9 billion) compared to 15.9 percent of GDP (US$ 33.7 billion) as of end June 2010.

- ***M2 annual growth*** *increased recording* ***10.4 percent*** *as of end* ***July 2011****, compared to* ***10 percent at end of June 2011****, however it almost stabilized compared to* ***the same month last year.***

- ***CPI annual Urban*** *Inflation fell during* ***August 2011*** *to* ***8.5 percent*** *compared to 10.4 percent recoded during the previous month. In addition annual* **core inflation fell** *during* ***August 2011*** *to* ***6.98 percent*** *compared to* ***8.71*** *percent during July 2011.*

- ***Overnight deposit and lending rates remained*** *unchanged- for the* **sixteenth** ***time*** *in a row since September 2009-* during the **Monetary Policy Committee meeting on August 25th, 2011***and stand at 8.25 and 9.75 percent respectively.*

- ***BOP*** *recorded an* ***overall deficit of US$ 9.8 billion*** *during* ***FY 2010/2011*** *compared to a surplus of US$ 3.4 billion during the previous fiscal year.*

I. Real GDP Growth

While it is early to assess the long-term impact that the recent events will have on economic growth, data for the third quarter of the current fiscal year recorded a negative growth rate of 4.2 percent, compared to an average growth rate of 5.5 percent during the preceding two quarters due to the contraction of growth in tourism, other manufacturing industry, construction and real estate, transport and warehousing, in addition to wholesale and retail trade. It is worth noting that this is the first negative quarterly growth to be recorded since the publication of quarterly GDP data in 2001/2002 and it is also an unprecedented matter even when the Egyptian economy faced the global crises in 2008/2009.

GDP (market prices) growth for July-March 2010/2011 decelerated to 2.3 percent, compared to 5.0 percent realized growth in the first nine months of last year. The realized growth comes as a result of the strong GDP performance during the first two quarters of the current fiscal year, which overcame the negative growth in the third quarter. It is worth noting that the GDP figure in constant prices for July-March 2010/2011 stands at LE 666.1 billion (LE 1021.5 billion in current prices), in comparison to LE 651.1 billion (LE 895.9 billion in current prices) during July-March 2009/2010.

Despite, the deceleration in total economic growth, private and public consumption growth- which comprise 86 percent of total GDP figure and contribute 3.4 percent to total growth- were the main drivers of real GDP growth (market prices) during July-March 2010/2011. Private and public consumption grew by 4.1 percent and 3.6 percent respectively, while total investment spending decreased by 6.0 percent. Additionally, both exports and imports of goods and services increased by 7.3 percent and 6.3 percent, respectively (net exports contributed 0.05 percent to total growth).

Regarding real GDP at factor cost[1], realized growth has slowed down to 2.5 percent during the July-March 2010/2011. It is noteworthy that from a sectoral perspective, the main contributors to growth were telecommunications (8.5 percent growth; 4.1 percent of GDP), Suez Canal (11.1 percent growth; 3.3 percent of GDP), which is an improvement when compared to the decline of 6.8 percent during the first nine months of the preceding fiscal year, in addition to petroleum (3.5 percent growth; 5.7 percent of GDP). On the other hand, the sectors that recorded the most contraction were manufacturing (0.1 percent growth; 15.3 percent of GDP); wholesale and retail trade (1.4 percent growth, 10.7 percent of GDP); transport and warehousing (1.5 percent growth, 4.1 percent of GDP); and tourism (-1.7 percent growth; 4.2 percent of GDP).

II. Fiscal Performance

According to FY 2010/2011 preliminary-actual budget[2] outcomes, the overall deficit[3] to GDP recorded 9.5 percent with an increase of 1.4 percentage points over FY 2009/2010, reaching almost LE 130.4 billion, up from LE 98 billion a year earlier. The rise in overall deficit to GDP comes as a result of a relative decline in fiscal revenues accompanying an increase in fiscal expenditures during FY 2010/2011. Moreover, the primary deficit[4] to GDP increased by 1.5 percentage points to register 3.6 percent versus 2.1 percent of GDP during FY 2009/2010.

On the revenue side, total revenues and grants decreased by 3.2 percent during FY 2010/2011, recording LE 259.6 billion compared to LE 268.1 billion during FY 2009/2010. The recorded decline is principally due to the 30.4 percent decrease in non-tax revenues, offsetting the 12.4 percent increase in tax revenues.

On a more detailed level, the increase in tax revenue items comes from the step up in revenues from taxes on income and profits, capital gains by 17 percent to almost LE 89.6 billion during the year 2010/2011 compared to LE 76.6 billion last year. In addition, revenues from Taxes on goods and services increased by 13 percent to LE

1 Real GDP growth rates are calculated using 2006/07 as a base year.
2 Includes central administration, municipalities, and services authorities (education, health, etc).
3 Revenues less expenditures, plus net acquisition of financial assets.
4 Overall deficit less interest payments.

75.9 billion during the year of study compared to almost LE 67 billion during 2009/2010. Revenues from property taxes also increased by 4.1 percent to LE 9.1 billion compared to LE 8.8 billion during 2009/2010, mainly due to taxes collected on t-bills and t-bonds' payable interest that have been reclassified as part of property taxes starting 2009/2010 and account for almost LE 10.5 billion during 2010/2011. However, revenues from taxes on international trade decreased by 5.8 percent to almost LE 13.9 billion during 2010/2011 compared to LE 14.7 billion in the preceding year, on the back of a number of factors, including impact of the recent events Egypt witnessed since 25th of January 2011 on trade during the second half of fiscal year, and the turmoil in the global international commodities prices.

On the other hand, non-tax revenues[5] decreased notably by 30.4 percent during 2010/2011 mainly due to the retreat in miscellaneous revenues by 55 percent to record LE 9.2 billion compared to LE 20.4 billion during 2009/10. Moreover, property income decreased by 24.5 percent to LE 41.2 billion compared to almost LE 54.6 billion in the preceding year. In addition, revenues from both Grants and Sales of goods and services also declined by 60 and 12 percent to almost LE 1.7 and 15.2 billion during 2010/2011 compared to LE 4.3 and 17.2 billion respectively during 2009/2010.

Furthermore, total expenditures increased during the fiscal year 2010/2011 by 7.1 percent, recording almost LE 392 billion compared to LE 366 billion during last year. The recorded increase comes with the expansion in all spending chapters except for purchases of goods and services, and purchases of non financial assets, both of which declined by 15.2 percent and 21.5 percent to LE 23.8 billion and LE 38 billion respectively during the year 2010/2011. On the other hand, compensation of employees increased by 11.4 percent to LE 95 billion compared to LE 85.4 billion during 2009/2010. Interest payments also increased by 12.1 percent to record almost LE 81 billion during 2010/2011 compared to LE 72.3 billion in the preceding year. In addition, other expenditures and Subsidies, grants and social benefits rose by 8.5 and 19.3 percent to LE 31.4 and 122.8 billion compared to almost LE 28.9 and 103 billion respectively during 2009/2010.

Moreover, recent data for the period July-August of the fiscal year 2011/2012 showed that the overall deficit to GDP ratio slightly decreased by 0.1 percentage points to 2 percent, reaching LE 32.1 billion, compared to some LE 29 billion during July-August 2010/2011. This comes as fiscal revenues increased at slower rate than the growth in fiscal expenditures during July- August 2010/2011. In addition, the primary deficit to GDP has slightly decreased to 1 percent compared to 1.1 percent during July- August 2010/2011.

From the revenues side, total revenues increased by 1.2 percent during the period of study, registering LE 23.3 billion compared to LE 23.0 billion during July-August 2010/2011. The recorded increase is principally due to the 13.1 percent increase in non-tax revenues, which offsets the decrease by 1.5 percent in tax revenues.

On a more detailed level, the decrease in tax revenues items comes from the decline in all tax revenues chapters except for: property taxes and "income tax" that have increased by 15 percent and 6.6 percent reaching LE 2 billion and LE 5 billion respectively. On the other hand, revenues from taxes on goods and services decreased by 6.4 percent to almost LE 9.2 billion during July- August 2011/2012 compared to LE 9.8 billion during July- August last year, mainly due to decline in both excises on domestic commodities, and general sales tax on services by 32.6 percent and 19.0 percent respectively during July- August 2011/2012 compared to the same period last year. Also, revenues from tax on international trade decreased by 8.3 percent to almost LE 2.1 billion compared to LE 2.3 billion during July- August 2010/2011, mainly due to the decrease in tax on valued customs by 8.8 percent to almost LE 2 billion during July- August 2011/2012 compared to LE 2.2 billion during the same period last year. Also, other taxes decreased by 6.4 percent to almost LE 0.2 billion during July-August 2011/2012 compared to same period last year.

On the other hand, non-tax revenues increased by 13.1 percent during July- August 2011/2012 mainly due to the step up in revenues from property income by 40.5 percent to LE 3.0 billion compared to almost LE 2.1 billion during July- August 2010/2011, mainly due to the increase in dividends by 44.4 percent to almost LE 2.8 billion during July-August 2011/2012, compared to LE 2 billion during the same period last year; which counterpart the decrease in "Sales of goods and Services" and "Miscellaneous Revenues" by 2.6 percent and 32.4 percent almost to LE 1.3 billion and LE 0.5 billion respectively.

On the other hand, total expenditures increased during July-August 2011/2012 by 5.9 percent, recording LE 55.4 billion compared to LE 52.3 billion during the same period last year. The recorded increase comes with the expansion growth in all spending chapters except for: "Purchases of goods and services", "Purchases of non financial assets", and "Other expenditures" chapters that have declined by 20.8 percent, 45.6 percent, and 15.8 percent to LE 1.7 billion, LE 2.6 billion and LE 5.6 billion respectively during the period July-August 2011/2012. The decrease in "Purchase of non financial assets" could be explained in light of the 45 percent decline in "Fixed assets" reaching LE 2.5 billion compared to LE 4.4 the same period last year. However, compensation of employees has increased by 12.1 percent to LE 17.1 billion compared to LE 15.2 billion during July- August 2010/2011. Also, Interest payments have increased by 15.1 percent recording almost LE 16.1 billion during July-August 2011/2012 compared to LE 14.1 billion during the same period last year. In addition, Subsidies, grants and social benefits have increased by 29.6 percent to LE 12.2 billion compared to almost LE 9.4 billion during July- August last year.

III. Domestic Debt Profile

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

Recent statistics show that domestic budget sector debt increased to 70.6 percent of GDP as of end of June 2011 to some LE 967.3 billion compared to LE 808.4 billion as of end June 2010 (67.0 percent of GDP). As for net domestic budget sector debt, it reached LE 808.1 billion (58.9 percent of GDP) compared to LE 663.8 billion (55.0 percent of GDP) as of end June last year. Accumulated budget sector debt at end of June 2011 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of June 2011 amount to LE 356.1 billion and LE 206.8 billion respectively versus LE 266.1 billion and LE 159.8 billion at end of June last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 889.0 billion (64.8 percent of GDP) at end of June 2011, compared to some LE 733.4 billion (60.8 percent of GDP) at end of June last year. Also, net domestic debt of the general government reached some LE 722.5 billion (52.7 percent of GDP) compared to LE 574.9 billion (47.6 percent of GDP) at end of June 2010. The increase in general government debt at end of June 2011 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 9.5 billion amounting to LE 178.2 billion at end of June 2011.

Finally, gross domestic public debt reached LE 932.5 billion (68.0 percent of GDP), compared to LE 769.8 billion at end of June last

5 It is noteworthy that the notable decline in non-tax revenues is due to the decrease in other non-tax revenues from Petroleum sector by some LE10 billion, coupled with the retreat in Miscellaneous revenues (Capital) by some LE 10.6 billion due to the repayment of loans to New Urban Communities Authorities . In addition, FY 2009/10 included an exceptional (non-recurrent) LE 8 billion in the form of self-Financing resources for investment expenditures.

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

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

year (63.8 percent of GDP). At the same time, net domestic public debt reached LE 741.3 billion (54.1 percent of GDP) compared to LE 599.6 billion (49.7 percent of GDP) at end of June 2010. It is noteworthy that the realized increase in domestic public debt at end of June 2011 was due to an increase in accumulated debt of the General government and the increase in total outstanding debt of Economic Authorities by LE 9.1 billion amounting to nearly LE 109.3 billion at end of June 2011.

Meanwhile, domestic debt service increased by 14.8 percent to almost LE 100.5 billion at end of June 2011, compared to LE 87.6 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills declined to 1.4 years at end of June 2011 compared to 1.6 at end of June 2010. Meanwhile, average interest rates on outstanding stock of t-bills and t-bonds increased to 11.38 percent at end of June 2011 compared to 10.59 percent at end of June 2010.

Egypt External Debt shows resilience despite a slight deterioration

External debt increased by 3.6 percent at end June 2011 to US$ 34.9 billion compared to US$ 33.7 billion a year earlier. The ratio of external debt to GDP decreased from 15.9 percent of GDP at end June 2010 to 15.2 percent of GDP at end June 2011. Government external debt increased by 3.2 percent to US$ 27.1 billion (77.6 percent of total external debt) as of end of June 2011 compared to US$ 26.2 billion (77.9 percent of total external debt) at end of June 2010[8] .

IV. Monetary Developments

Despite an annual increase, total liquidity has witnessed a relative slowdown on monthly basis recording 0.9 percent in July 2011, compared to 1.5 percent in June 2011 -the fastest monthly growth since the 25th of January revolution- registering LE 1018.9 billion, compared to LE 1009.4 billion at end of the previous month. Year-on-year growth in M2 increased slightly to 10.4 percent at end of July 2011, compared to 10 percent at end of the previous month. This could be explained from the **assets side** by the significant increase in annual growth rate of net claims on government and GASC recording 31 percent offsetting the retreat in Central Bank net foreign assets annual growth rate to -25.6 percent at end of the month of study. As for the **liabilities side**, annual growth rate of M1 increased recording 19.2 percent at end of July 2011compared to 16.2 percent registered a month earlier. However, quasi money growth has decelerated for the third month in a row recording 7.8 percent compared to 8.1 percent at end of June 2011.

On a more detailed level, annual growth rate of NFA has continued its declining trend at the end of July 2011, reaching -10.5 percent to bring total NFA of the banking sector to LE 253.6 billion. This comes on the backdrop of a notable contraction in **Central Bank's net foreign assets** by 25.6 percent to reach some L.E 141.7 billion at end of July 2011, compared to a contraction of 22.6 percent at end of June 2011. This outweighs the increase in **Bank's net foreign assets** annual growth by 20.4 percent in July 2011 to register L.E 111.8 billion.

On the other hand, NDA growth has increased at end of July 2011, registering 19.7 percent to reach LE 765.4 billion, compared to annual growth of 19 percent during the previous month. This Y-o-Y increase is a result of the acceleration in net claims on government and GASC recording 31 percent, to reach LE 453.9 billion at end of July 2011, mainly reflecting a swap in government securities holdings from foreign investors to domestic banks in the aftermath of January 25th revolution.

Meanwhile, annual growth in claims on private sector increased after four months of consecutive deceleration recording 1.3 percent at end of July 2011 to reach LE 422.7 billion, compared to an annual increase of 0.8 percent at end of last month, however, it sharply decelerated compared to 9.1 percent recorded during July 2010.

On the other hand, annual growth in net claims on public business sector has slowed down to 8.6 percent to register some LE 33.3 billion at end of July 2011, compared to 10 percent at the end of June 2011. It is noteworthy that the positive growth rate recorded since last month has mainly occurred due to the dissipation of the base effect induced by a step-down in a number of public sector companies debt to the banking sector in June 2010.

It is noteworthy that CBE Net International Reserves (NIR) decreased during the year ending July 2011 by 27.1 percent to US$ 25.7 billion, down from US$ 35.3 billion (11.5 percent annual growth) recorded at the end of the previous fiscal year. It is however worth noting that the sharp wave of decline in NIR has started to dampen gradually, whereby the monthly decline therein has slowed down to 3.2 percent, compared to a peak of 9.7 percent during March 2011.

Total deposits with the banking sector (excluding CBE) increased by 8 percent to LE 972.8 billion at end of July 2011, of which 87.8 percent belongs to the non-government sector. Moreover, the annual growth rate in total lending by banking sector (excluding CBE) has increased recording 2.3 percent, bringing total loans to almost LE 475.4 billion at end of July 2011. This observed increase in total lending can be attributed to the pickup in the annual growth in total lending to non-government sector to 2.4 percent to reach LE 435.1 billion at end of July 2011, as well as the increase in total lending to government sector to 1.3 percent to register LE 40.3 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits has slightly declined to register 44.5 percent at the end of July 2011, compared to 44.7 percent at the end of last month, and 45.3 percent in July 2010. At the same time, loans to deposits ratio in foreign currencies decreased during July 2011 reaching 62.5 percent compared to 63.1 percent last month, and compared to 72.4 percent in July 2010.

Moreover, dollarization in total domestic liquidity has almost stabilized at 17.6 percent in July 2011 compared to 17.5 percent in last month, while it has increased compared to 17.2 percent recorded in July 2010. Furthermore, dollarization in total deposits has slightly increased to 24.2 percent during the month of study compared to 24 percent last month, and compared to 23 percent during the same month last year.

V. Prices

Concerning domestic consumer prices, annual CPI inflation[9] in urban areas declined to 8.5 percent during August 2011 compared to 10.4 percent recorded during the previous month. (As for overall Egypt, it decreased during August 2011 recording 8.8 percent compared to 10.7 percent during the previous month, and compared to 11.5 percent in August 2010).

Contrary to economists expectations for the annual inflation rate to rise during the month of Ramadan due to higher consumption patterns, the annual inflation rate fell unexpectedly if compared to the remarkable increase witnessed during August 2010, particularly due to high food prices. while other groups prices have stabilized.

With reference to detailed data, annual inflation rate fell during August 2011 mainly due to the slowed down increase in annual inflation rate for the groups; "Food and Beverages", and "Clothing and Footwear" recording; 12.3 percent, and 0.7 percent compared to 16.7 percent, and 2.3 percent respectively during the previous month. In addition to the group "Restaurants and Hotels" recording 9.9 percent during August 2011, compared to 12.4 percent during the previous month. On the other hand the annual inflation rate increased for the group "Recreation and

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

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

Culture" recording 12.5 percent compared to 9.5 percent during the previous month, yet its influence was limited to the annual inflation rate, due to its low weight in basket of the consumer price index.

Meanwhile on monthly basis, CPI in urban areas almost stabilized at 1.1 percent during August 2011 compared to 1.2 percent during the previous month, while it decreased compared to 2.9 percent recorded during the same month of the previous year.

Moreover, according to CBE inflation report, annual core inflation[10] fell during August 2011 recording 6.98 percent compared to 8.71 percent during the previous month, and it slightly decreased compared to 7.1 percent achieved during the same month a year ago.

As for producer prices, year-on-year PPI inflation fell during July 2011 to 17.3 percent compared to 19.4 percent during the previous month, while it increased compared to 10.3 percent recorded during July 2010. However, monthly PPI inflation increased recording 0.2 percent during July 2011 compared to a decline of -0.4 percent during June 2011.

CBE decided to keep its overnight deposit and lending rates unchanged- for sixteenth times in a row since September 2009- during the Monetary Policy Committee meeting held on August 25th, 2011. The overnight deposit and lending rates currently stand at 8.25 and 9.75 percent respectively. The committee justified such decision in light that "The expected slowdown in domestic economy would counter the risk of any increase in future inflation. In this context, the MPC is considering the current CBE interest rate to be appropriate. Nevertheless, with a close monitor regarding economic developments, the committee will not hesitate to adjust interest rates in order to stabilize prices in the medium term."

VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank- for FY 2010/2011 registered a **deficit of US$ 9.8 billion** (4.1 percent of GDP) **in the overall balance**, compared to a surplus of US$ 3.4 billion (1.5 percent of GDP) during the previous fiscal year. The recorded deficit was expected in the aftermath of the events witnessed since the 25th of January. This comes as a result of the capital and financial account accruing an outflow of US$ 4.8 billion, in addition to the outflow of US$ 2.8 billion in the current account. In the meantime, net errors and omissions recorded a net outflow of US$ 2.2 billion. It is worth noting that the BOP recorded an overall surplus of almost US$ 0.6 billion in the first half of FY 2010/2011, as opposed to an overall deficit of US$ 10.3 billion during the period January-June 2010/2011 mainly due to the events that took place in Egypt and the Arab region, which had negative effects on tourism revenues and foreign investment inflows.

The trade deficit registered US$ 23.8 billion during FY 2010/2011, falling by 5.3 percent from the previous year's figure of US$ 25.1 billion. Export proceeds increased by 13.1 percent to US$ 27.0 billion and import payments increased by 3.6 percent amounting US$ 50.8 billion. The increase in export proceeds is due to the 18.3 percent increase in petroleum exports to US$ 12.1 billion and the 9.1 percent increase in non-oil exports to US$ 14.9 billion. As for the increase in total commodity imports, it is due to the 15.2 percent increase in petroleum imports to US$ 5.9 in addition to the increase in non-oil imports by only 2.3 percent to US$ 44.8 billion. Consequently, the coverage ratio of commodity exports to imports increased to 53.2 percent, compared to 48.7 percent during FY 2009/2010.

Moreover, the services balance has accumulated a lower surplus during FY 2010/2011, recording US$ 7.9 billion compared to US$ 10.3 billion during the previous fiscal year. Total services receipts decreased to US$ 21.9 billion as a result of the decline in most of the sub-items, except for the increase in receipts from transportation by 11.8 percent to 8.1 billion, which includes an increase of 11.9 percent from Suez Canal receipts to reach US$ 5.1 billion. This increase was counteracted by the 8.6 decrease in travel receipts to US$ 10.6 billion, the 27.8 percent decrease in other receipts, and the decrease in receipts from investment income and government services receipts by 49.5 and 46.0 percent respectively. On the other hand, services payments have slightly increased by 5.8 percent to almost US$ 14 billion compared to US$ 13.2 billion during FY 2009/2010, due to the increase in investment income by 24.5 percent to US$ 6.5 billion and transportation by 12.7 percent to US$ 1.4 billion, which overcame the slight decline in other sub items. The increase in investment income payments can be explained in light of the increase in profits sent abroad by foreign companies operating in Egypt, especially in the petroleum sector. Accordingly, services receipts receded to become 156.3 percent of services payments, compared to 178.2 percent during the previous fiscal year.

It is also worth mentioning that private transfers notably increased by 30.2 percent to nearly US$ 12.4 billion, which counteracted the decrease in public transfers by 21.1 percent to nearly US$ 0.8 billion during FY 2010/2011. The increase in private transfers was the main factor leading to the increase of current account receipts by 7.1 percent to US$ 62 billion, while total payments increased by 4.1 percent to US$ 64.8 billion, bringing the ratio of current receipts to current payments (including official transfers) up to 95.7 percent compared to 93.1 percent during the previous fiscal year.

As a result of the factors mentioned, the current account deficit dropped by 35.9 percent, recording US$ 2.8 billion during FY 2010/2011, compared to a deficit of US$ 4.3 billion during FY 2009/2010.

On the other hand, the capital and financial account reported a net outflow of US$ 4.8 billion; versus an inflow of US$ 8.3 billion during FY 2009/2010. This is explained mainly by the net outflow of portfolio investments in Egypt that amounted to US$ 2.6 billion during FY 2010/2011 due to the foreigners' sales of their holding of securities, especially T-Bills, as compared to a net inflow of US$ 7.9 billion during the previous fiscal year. It is worth nothing that the net sales of Egyptian T-Bills during the period January-June 2010/2011 amounted to US$ 6.1 billion. Moreover, net foreign direct investments in Egypt decelerated significantly, recording a net inflow of US$ 2.2 billion; 67.6 percent lower than the US$ 6.8 billion recorded in the previous fiscal year. Foreign direct investment recorded an unprecedented negative figure of US$ 65 million during the second half of FY 2010/2011. Other investments recorded a net outflow of US$ 3.4 billion, compared to a net outflow of US$ 4.8 billion during FY 2009/2010, as other assets amounted to a net outflow of US$ 3.4 billion compared to a higher net outflow of US$ 9.7 billion in the previous fiscal year.

Finally, net errors and omissions recorded a net outflow of US$ 2.2 billion during FY 2010/2011, compared to a net inflow of US$ 0.7 billion during the previous fiscal year.

Based on the above, net international reserves (NIR) imports coverage ratio decreased to 6.3 months during the year of study compared to 8.6 months during FY 2009/2010.

VII. Stock Exchange

The EGX-30 index decreased by 1768 points during August 2011, reaching 4640 compared to 6408 during August 2010. Similarly, market capitalization declined over the previous year by 17 percent in August 2011, reaching LE 357 billion (22.8 percent of GDP). Such negative developments are expected in light of the recent events Egypt witnessed since 25th of January 2011.

[10] 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.

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Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2005/06	2006/07	2007/08	2008/09	2009/10* 1/	Jan-Mar 2010*	July-Sep 2010*	Oct-Dec 2010*	Jan-Mar 2011*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	617,700	744,800	895,500	1,042,200	1,206,700	291,400	364,300	341,100	316,100
GDP at market prices (US$ Million)	107,486	130,473	162,688	189,094	218,907	53,357	64,074	59,344	53,881
GDP at factor cost (LE Million)	581,144	710,388	855,302	994,055	1,150,620	277,293	348,915	327,128	301,540
GDP at factor cost (US$ Million)	101,125	124,444	155,385	180,359	208,734	50,774	61,368	56,913	51,400
GDP Per Capita (EGP)	8,658	10,211	12,030	13,702	15,530	14,987	18,306	17,140	15,884
GDP Per Capita (USD)	1,507	1,789	2,186	2,486	2,817	2,744	3,220	2,982	2,708
B. Real Sector Indicators and Sources of Growth 2/ (% Change)									
Real GDP at market prices 3/	**6.8**	**7.1**	**7.2**	**4.7**	**5.2**	**5.5**	**5.5**	**5.6**	**-4.2**
Real GDP at factor cost 3/	**6.9**	**7.1**	**7.2**	**4.7**	**5.1**	**5.6**	**5.5**	**5.7**	**-3.8**
Commodity Sector	8.1	6.3	6.1	5.0	4.3	3.6	3.9	4.8	-3.3
Production Services	6.6	9.5	10.7	3.7	6.7	9.1	8.5	7.5	-6.8
Social Services	3.8	4.3	3.5	5.8	4.5	4.4	4.6	4.7	1.4
Investments 4/, 5/	13.3	23.8	15.5	-9.1	4.2	2.2	10.1	5.0	-25.9
Consumption 4/	6.0	6.0	5.2	5.7	5.1	6.2	3.5	5.2	3.5
Private	6.4	6.9	5.7	5.7	5.1	6.5	3.5	5.4	3.5
Public	3.1	0.2	2.1	5.6	4.5	4.2	3.3	4.0	3.6
Exports of Goods and Services 4/	21.3	23.3	28.8	-14.5	-3.0	8.2	13.4	11.7	-3.6
Real GDP Per Capita	**4.8**	**5.1**	**5.0**	**2.4**	**2.9**	**3.1**	**3.1**	**3.2**	**-6.4**
Domestic Savings 6/									
Annual nominal growth rate	24.9	14.7	24.1	-13.0	30.1	14.1	59.1	11.3	-34.8
Percent of GDP	17.1	16.3	16.8	12.6	14.1	17.5	12.1	15.3	10.5
Domestic Investments 5/, 6/									
Annual nominal growth rate	19.5	34.2	29.1	-0.2	14.0	12.7	23.7	13.5	-27.6
Percent of GDP	18.7	20.9	22.4	19.2	18.9	22.3	15.5	18.8	14.9

Source: Ministry of Economic Development.

* Preliminary, subject to change.

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

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

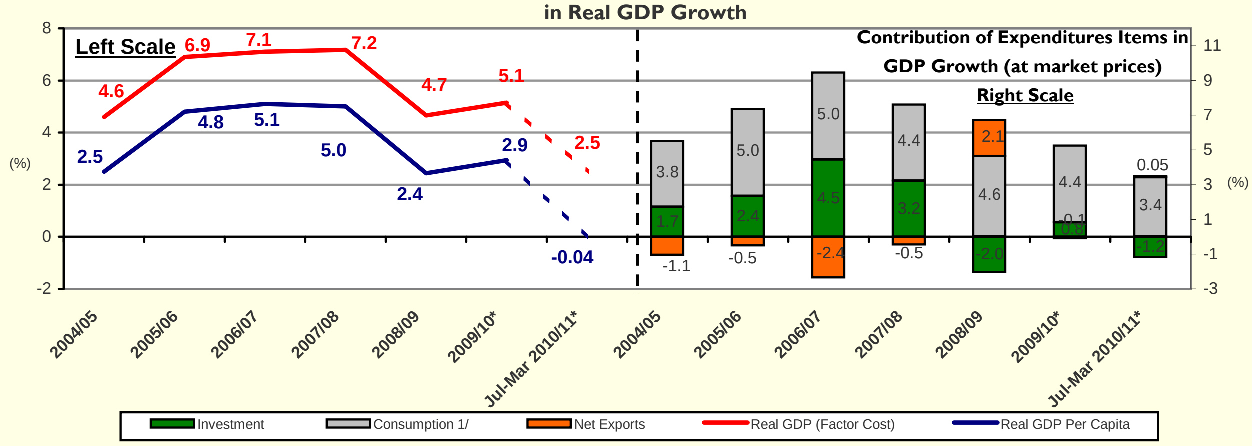
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source : Ministry of Economic Development.

* Preliminary, subject to change.

1/ Includes both public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Apr-Jun 2010	Oct-Dec 2010	Jan- Mar 2011	Apr-Jun 2011
C. Population									
Total Population (Millions) 1/	73.6	75.2	76.8	78.7	80.9	78.7	79.6	80.1	80.4
Population Growth	2.3	2.1	2.2	2.4	2.8	2.4	2.4	--	2.2
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas 2/	11.0	11.7	16.2	11.7	11.0	10.8	10.5	11.0	11.9
Producer Price Inflation 3/	11.8 ¦	17.7	2.5	5.0	15.9	11.4	14.4	17.3	19.9
Discount Rate 4/	9.0	10.0	9.0	8.5	8.5	8.5	8.5	8.5	8.5
T-bills Rate (91 days)	8.7	7.0	11.3	9.9	10.2	10.0	9.0	10.5	11.5
3-Months Deposits 4/	6.1	6.5	6.5	6.3	6.5	6.3	6.6	6.5	6.6
Overnight Interbank Rate 5/	8.8	10.3	9.5	8.3	8.5	8.27	8.26	8.68	8.96
Exchange Rate (LE /Dollars)	5.71	5.50	5.51	5.51	5.81	5.59	5.75	5.87	5.94

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

¦ Series break. Prior to 2007/2008, series reflects WPI indicators.

-- Data is unavailable.

1/ Excludes Egyptians living abroad.

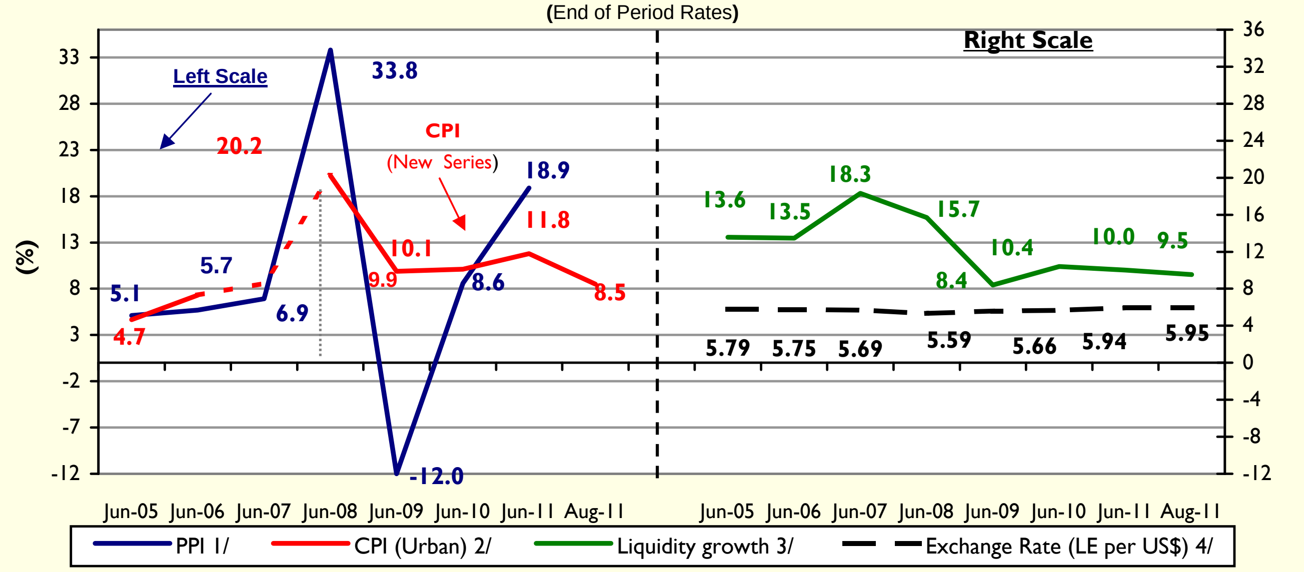
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

4/ End of period rate.

5/ Calendar Year averages.

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



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Actual	2010/11 * Preliminary	2011/12 1/ Budget	Jul-Aug 2011/12
E. Fiscal Sector 2/							
i. Budget Sector (LE Millions) 3/							
Total Revenues	180,215	221,404	282,505	268,114	259,617	349,647	23,275
Total Expenditure	222,029	282,290	351,500	365,987	392,097	490,590	55,432
Primary Deficit 4/	6,998	10,594	19,016	25,705	49,280	27,980	15,935
Cash Deficit 5/	41,815	60,886	68,995	97,872	132,480	140,943	32,157
Overall Deficit	54,697	61,122	71,826	98,038	130,360	134,280	32,127
ii. Budget Sector 3/ (% change)							
Total Revenues	19.1	22.9	27.6	-5.1	-3.2	20.6	1.2
Tax Revenues	16.9	20.0	19.0	4.5	12.4	15.9	-1.5
Non Tax Revenues	23.2	27.8	41.7	-18.2	-30.4	31.1	13.1
Total Expenditure	6.8	27.1	24.5	4.1	7.1	17.3	5.9
Compensation of Employees	11.6	20.5	21.2	12.1	11.4	22.7	12.1
Interest Payments	29.6	5.9	4.5	37.0	12.1	22.7	15.1
iii - Consolidated General Government (LE Millions) 6/							
Total Revenues	205,654	248,834	288,544	303,374	296,341	--	--
Total Expenditure	244,018	305,794	356,942	396,693	430,641	--	--
Overall Deficit	56,213	67,563	72,378	98,796	130,038	--	--
iv - As Percent of GDP 7/							
Budget Sector 3/							
Total Revenues (of which):	24.2	24.7	27.1	22.2	18.9	22.3	1.5
Tax Revenues	15.3	15.3	15.7	14.1	14.0	14.8	1.2
Non Tax Revenues	8.8	9.4	11.4	8.1	5.0	7.5	0.3
Total Expenditure (of which):	29.8	31.5	33.7	30.3	28.6	31.2	3.5
Compensation of Employees	7.0	7.0	7.3	7.1	6.9	7.5	1.1
Interest Payments	6.4	5.6	5.1	6.0	5.9	6.8	1.0
Primary Deficit 4/	0.9	1.2	1.8	2.1	3.6	1.8	1.0
Cash Deficit 5/	5.6	6.8	6.6	8.1	9.7	9.0	2.0
Overall Deficit	7.3	6.8	6.9	8.1	9.5	8.6	2.0
General Government 6/							
Primary Deficit 4/	2.4	3.0	2.7	3.0	4.2	--	--
Overall Deficit	7.5	7.5	6.9	8.2	9.5	--	--

Source: Ministry of Finance.

-- Data unavailable

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

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

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

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

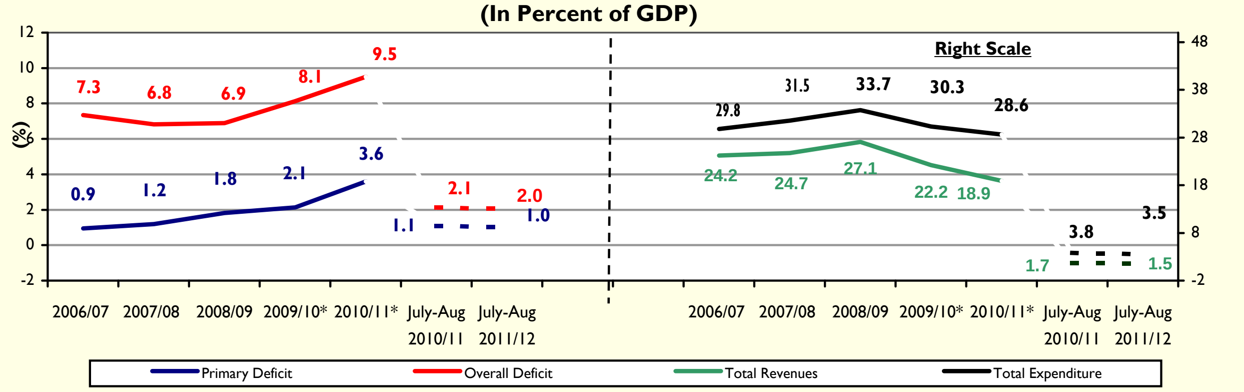
4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

7/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Fig (3) Budget Sector: Main Fiscal Indicators
(In Percent of GDP)



Source: Ministry of Finance.

* Preliminary, subject to revision

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 *	Sep-10	Dec-10	Mar-11	Jun-11*
F. Summary of Public Domestic Debt: 1/									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt	**554,837**	**591,001**	**599,603**	**699,667**	**808,384**	**863,792**	**889,154**	**932,626**	**967,290**
	(2.0)	(6.5)	(1.5)	(16.7)	(15.5)	(14.9)	(14.4)	(15.1)	(19.7)
Budget Sector Deposits	**109,948**	**112,829**	**120,904**	**137,341**	**144,566**	**145,013**	**150,286**	**153,743**	**159,178**
	-(28.3)	(2.6)	(7.2)	(13.6)	(5.3)	(3.7)	(5.3)	(7.7)	(10.1)
Net Domestic Budget Sector Debt	**444,889**	**478,172**	**478,699**	**562,326**	**663,818**	**718,779**	**738,868**	**778,883**	**808,112**
	(13.9)	(7.5)	(0.1)	(17.5)	(18.0)	(17.5)	(16.4)	(16.7)	(21.7)
Gross General Government Domestic Debt 3/	**449,456**	**486,241**	**512,982**	**615,849**	**733,387**	**780,621**	**806,106**	**847,921**	**889,045**
	-(0.3)	(8.2)	(5.5)	(20.1)	(19.1)	(17.3)	(15.9)	(16.8)	(21.2)
General Government Deposits	**117,247**	**116,964**	**131,043**	**148,811**	**158,531**	**159,030**	**162,595**	**164,261**	**166,527**
	-(32.5)	-(0.2)	(12.0)	(13.6)	(6.5)	(4.9)	(2.2)	(6.8)	(5.0)
Net Domestic General Government Debt	**332,209**	**369,277**	**381,939**	**467,038**	**574,856**	**621,591**	**643,511**	**683,660**	**722,518**
	(19.8)	(11.2)	(3.4)	(22.3)	(23.1)	(20.9)	(19.9)	(19.5)	(25.7)
Gross Domestic Public Debt 4/	**470,264**	**493,879**	**537,533**	**643,628**	**769,783**	**816,773**	**847,031**	**890,682**	**932,460**
	(0.3)	(5.0)	(8.8)	(19.7)	(19.6)	(18.3)	(16.9)	(18.0)	(21.1)
Public Sector Deposits 5/	**137,332**	**130,605**	**150,501**	**167,733**	**170,171**	**173,335**	**180,149**	**186,108**	**191,116**
	-(26.7)	-(4.9)	(15.2)	(11.4)	(1.5)	(5.0)	(2.8)	(7.9)	(12.3)
Net Domestic Public Debt	**332,932**	**363,274**	**387,032**	**475,895**	**599,612**	**643,438**	**666,882**	**704,574**	**741,344**
	(18.2)	(9.1)	(6.5)	(23.0)	(26.0)	(22.5)	(21.5)	(21.0)	(23.6)
G. Gross External Debt (CBE classification) 6/	**29,593**	**29,898**	**33,893**	**31,531**	**33,694**	**34,700**	**34,993**	**34,841**	**34,906**
(In Million US$, End of Period Stock)									
Gross External Government Debt	18,865	19,492	21,641	25,818	26,249	26,943	26,835	26,755	27,092
Gross External Non-Government Debt	10,728	10,406	12,252	5,713	7,445	7,757	8,158	8,087	7,814
H. Government Debt Service (LE Millions, Flows) 7/									
Total Debt Service	**59,552**	**54,725**	**60,004**	**71,123**	**98,856**	**27,529**	**46,355**	**91,647**	**113,077**
Domestic Debt Service	53,049	47,639	52,435	59,577	87,560	22,982	40,215	80,659	100,478
Foreign Debt Service	6,503	7,086	7,569	11,546	11,296	4,547	6,140	10,988	12,599
Memorandum Items: (As Percent of GDP) 8/									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	63.0%	64.9%	68.0%	70.6%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	52.4%	53.9%	56.8%	58.9%
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	56.9%	58.8%	61.8%	64.8%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	45.3%	46.9%	49.9%	52.7%
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	59.6%	61.8%	65.0%	68.0%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	46.9%	48.6%	51.4%	54.1%
Gross External Debt	27.6%	22.8%	20.1%	16.9%	15.9%	14.4%	14.8%	15.1%	15.2%
Gross External Government Debt	17.6%	14.9%	12.9%	13.8%	12.4%	11.2%	11.3%	11.6%	11.8%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

* Preliminary.

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

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

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

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

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

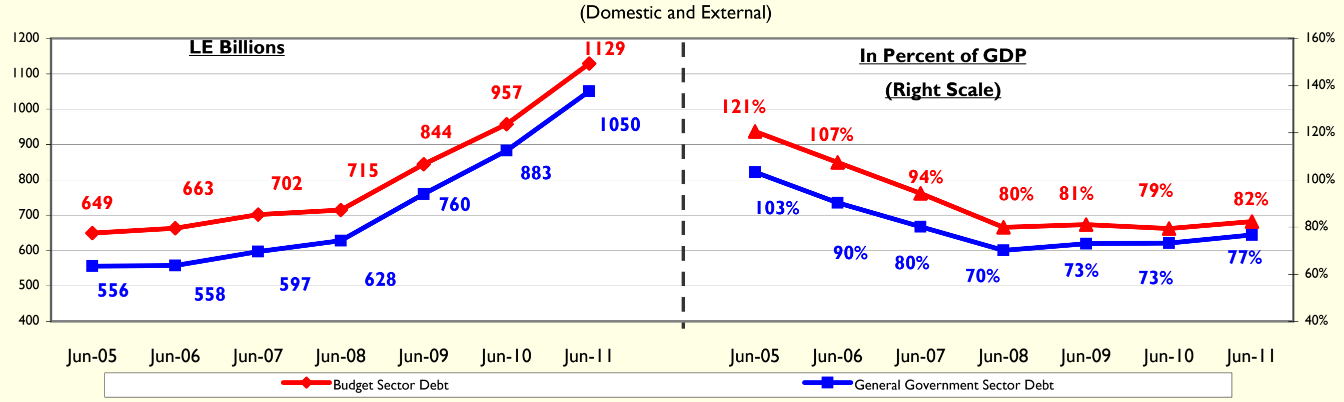
6/ CBE reclassified US$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting Seqtember 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

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

8/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

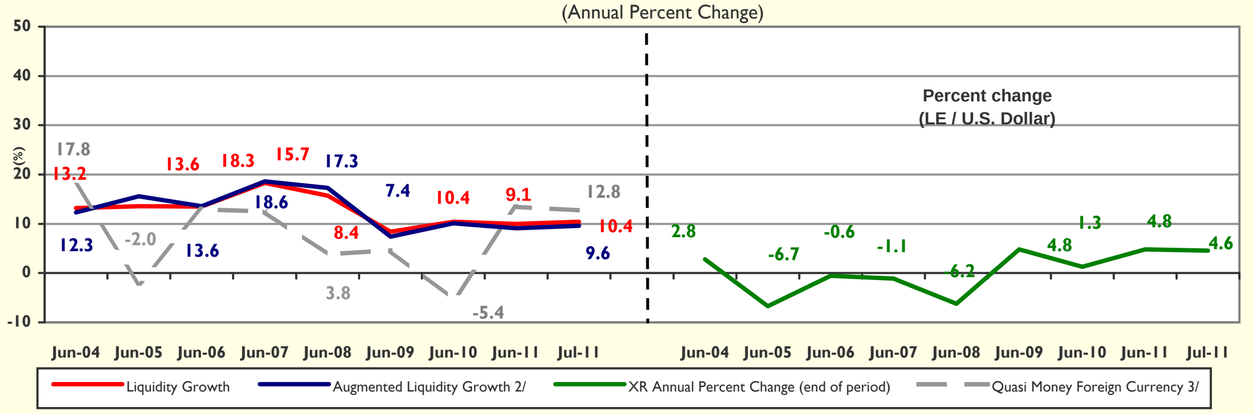
Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2006/07	2007/08	2008/09	2009/10	2010/11	Apr-11	May-11	Jun-11#	Jul-11*
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money 1/	**134,126**	**169,911**	**175,104**	**203,071**	**250,990**	**240,849**	**247,102**	**250,990**	**252,870**
Total Liquidity	**662,688**	**766,664**	**831,211**	**917,459**	**1,009,356**	**986,792**	**994,431**	**1,009,356**	**1,018,935**
Money 2/	131,290	170,579	182,991	214,040	248,695	241,864	244,041	248,695	254,285
Quasi Money 3/	531,398	596,085	648,220	703,419	760,661	744,928	750,390	760,661	764,650
Annual Percent Change:									
Reserve Money 1/	15.6	26.7	3.1	16.0	23.6	20.5	28.5	23.6	20.7
Total Liquidity	18.3	15.7	8.4	10.4	10.0	10.8	11.0	10.0	10.4
Net Foreign Assets 4/	63.9	38.9	-16.3	11.1	-10.2	-11.3	-7.3	-10.2	-10.5
Net Domestic Assets 4/	4.0	4.3	24.6	10.0	19.0	21.5	19.0	19.0	19.7
Credit to Private Sector 5/	12.3	12.6	5.1	7.7	0.8	4.5	2.7	0.8	1.3
Loans to Deposit Ratio 6/									
Government Sector	34.7	35.5	30.0	34.9	33.9	35.3	34.1	33.9	34.0
Non Government Sector	56.3	55.4	55.6	54.2	51.2	52.1	51.7	51.2	50.9
Local Currency	55.9	50.9	51.5	47.6	46.4	46.7	46.8	46.4	46.2
Foreign Currency	57.2	69.7	69.0	79.9	69.0	71.4	69.2	69.0	68.1
Indicators:									
M2 Multiplier 7/	4.94	4.51	4.75	4.52	4.02	4.10	4.02	4.02	4.03
M2 Velocity (centered) 8/	1.22	1.25	1.30	1.38	1.43	1.47	1.45	1.42	1.62
M2 Dollarization 9/	23.2	20.8	20.1	17.2	17.5	18.1	17.9	17.5	17.6
Deposits Dollarization 10/	28.4	25.8	25.7	22.9	24.0	24.7	24.5	24.0	24.2

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.

Fig (5): Liquidity Growth 1/

(Annual Percent Change)



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 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Jun-10	Dec-10	Mar-11	Jun-11
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP 1/	20.9	22.4	19.2	18.9	--	5.1	4.7	3.4	--
FDI as Percent of GDP 1/ 2/	8.5	8.1	4.3	3.1	0.9	1.1	0.3	-0.1	0.04
Capital Market Indicators (End of Calendar Year)									
CMA Index	2381	3412	--	1401	1504	1329	1504	--	851
CMA Market Volatility 3/	0.9	1.1	--	1.9	0.7	1.3	0.7	--	2.0
Hermes Index	61291	92734	427 4/	573	664	561	664	532	--
Hermes Index Market Volatility 3/	0.89	1.20	1.47	2.22	0.49	1.46	0.49	3.54	--
Market Capitalization (LE Billion) 5/	534	768	474	500	488	410	488	408	400
Market Capitalization (Percent of GDP) 6/	71.7	85.8	45.4	41.4	35.6	34.0	35.6	29.7	29.2
P/E Ratio 7/	21.0	19.1	7.6	12.1	14.7	12.6	14.7	12.4	--
Dividend Yield (%) 8/	4.2	5.1	6.6	7.0	7.1	7.5	7.1	7.5	--
Listed Bonds (LE Million)	64,366	71,545	78,841	134,226	226,799	171,665	226,799	230,285	229,837
Banking Sector: 9/									
(LE Millions)									
Total Assets	937,923	1,083,311	1,091,993	1,220,655	1,269,690	1,220,655	1,282,910	1,273,543	1,269,690
Total Loans and Discounts	353,746	401,425	429,957	465,990	474,139	465,990	458,081	469,961	474,139
Capital	33,037	37,576	41,550	46,598	59,049	46,598	51,238	52,508	59,049
Total Deposits	649,953	747,199	809,694	892,492	957,037	892,492	943,972	940,849	957,037
Indicators									
Commercial Banks Liquidity Ratios									
Foreign Assets / Foreign Liabilities 10/	109.4	109.3	114.6	113.5	114.9	113.5	112.0	114.9	114.9
Loans to Deposit Ratio 11/	53.7	53.1	52.4	51.8	49.1	51.8	48.1	49.5	49.1
Loans / Assets 10/	37.7	37.1	39.4	38.2	37.3	38.2	35.7	36.9	37.3
Securities / Assets 10/	18.8	18.6	30.5	33.3	37.3	33.3	34.4	35.4	37.3
Deposits / Assets 10/	69.3	69.0	74.1	73.1	75.4	73.1	73.6	73.9	75.4
Equity / Assets 10/	4.9	4.9	5.8	6.2	6.4	6.2	6.2	6.6	6.4
Provisions / Assets 10/	5.7	5.8	6.4	5.8	4.3	5.8	4.2	4.3	4.3

Sources: Capital Market Authority and Central Bank of Egypt.
-- Data unavailable.
1/ Quarterly ratios calculated as percent of full year GDP.
2/ FDI inflows include investments in the oil sector.
3/Calculated as the standard deviation of daily returns during the month of study .Annual data reflects end of December in each year.
4/ Series revised.
5/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.
6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.
7/ Price / earning ratio, also known as the "Multiple" , is the ratio of stocks' prevailing market prices to annual earnings.
8/ Annual dividends / current stock price.
9/ Reflects Commercial Banks' data.
10/ Banks operating in Egypt, excluding Central Bank of Egypt.
11/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Apr-Jun 2010	Jul-Sep 2010 *	Jan-Mar 2011*	Apr-Jun 2011*
K. External Sector									
(In US $ Millions)									
Current Account Receipts	49,534	65,904	57,217	57,899	62,002	16,022	16,003	13,284	16,665
Current Account Payments	47,265	65,016	61,641	62,217	64,771	17,733	16,805	14,283	17,034
Trade Balance	-16,291	-23,415	-25,173	-25,120	-23,784	-6,583	-6,630	-5,093	-5,369
Services Balance	11,498	14,966	12,502	10,339	7,878	1,577	2,623	1,265	1,030
Current Account Balance	2,269	888	-4,424	-4,318	-2,769	-1,711	-802	-999	-369
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,824	3,162	1,032	-4,594	-3,047
Overall Balance	5,282	5,420	-3,378	3,356	-9,754	250	15	-6,071	-4,255
Net International Reserves 1/	28,559	34,572	31,310	35,221	26,569	35,221	35,534	30,106	26,569
(In Percent of GDP) 2/									
Current Account Receipts	38.0	40.5	30.3	26.4	26.3	7.4	6.6	5.7	7.2
Current Account Payments	36.2	40.0	32.6	28.4	27.4	8.2	7.0	6.1	7.4
Trade Balance	-12.5	-14.4	-13.3	-11.5	-10.1	-3.1	-2.7	-2.2	-2.3
Services Balance	8.8	9.2	6.6	4.7	3.3	0.7	1.1	0.5	0.4
Current Account Balance	1.7	0.5	-2.3	-2.0	-1.2	-0.8	-0.3	-0.4	-0.2
Overall Balance	4.0	3.3	-1.8	1.5	-4.1	0.1	0.0	-2.6	-1.8
(In Percent of Current Account Receipts) 3/									
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3	23.2	20.9	25.8	26.1
Oil-Exports	20.7	22.3	19.4	18.0	19.8	20.1	17.6	21.4	24.0
Tourism	16.8	16.7	18.5	20.4	17.3	18.0	23.0	13.5	11.5
Private Transfers	12.8	12.9	13.5	16.7	20.2	20.3	19.3	21.0	21.3
Other Indicators (%):									
Commodity Exports / Commodity Imports	57	56	50	48.7	53.2	51.2	47.9	55.1	60.1
Services Receipts / Service Payments	228	222	211	178	156	137	164	143	129
NIR Import Coverage 4/	8.9	7.9	7.5	8.6	6.3	7.8	8.4	8.0	5.9
NIR to Foreign Debt (%) 5/	95.8	102.1	99.6	104.8	76.2	104.8	102.6	86.5	76.2

Source: Central Bank of Egypt.

* Preliminary.

-- Data unavailable.

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

2/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Table (1) :Gross Domestic Product (at Market Prices) 1/
(In Current Prices)

(LE Billions)

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10* 2/	July-March 2010/11*
GDP	**538.5**	**617.7**	**744.8**	**895.5**	**1042.2**	**1206.7**	**1021.5**
	(11.0)	**(14.7)**	**(20.6)**	**(20.2)**	**(16.4)**	**(15.8)**	**(14.0)**
Domestic Demand	**550.7**	**632.8**	**778.9**	**945.6**	**1111.4**	**1264.4**	**1059.5**
Final Consumption	453.9	517.1	623.6	745.1	911.4	1036.5	892.1
Private Consumption	385.3	441.2	539.2	647.6	793.1	901.8	779.1
Public Consumption	68.6	75.9	84.4	97.5	118.3	134.7	113.0
Investment 3/	96.8	115.7	155.3	200.5	200.0	227.9	167.4
Net Exports	**-12.2**	**-15.1**	**-34.1**	**-50.1**	**-69.2**	**-57.7**	**-38.0**
Exports of Goods and Services 4/	163.4	193.2	225.3	295.9	260.1	257.6	207.2
Imports of Goods and Services	175.6	208.3	259.4	346.0	329.3	315.3	245.2
Memorandum Items: (In Percent of GDP)							
Final Consumption	84.3	83.7	83.7	83.2	87.4	85.9	87.3
Investment 3/	18.0	18.7	20.9	22.4	19.2	18.9	16.4
Exports of Goods and Services 4/	30.3	31.3	30.2	33.0	25.0	21.3	20.3
Imports of Goods and Services	32.6	33.7	34.8	38.6	31.6	26.1	24.0

Source: Ministry of Economic Development.

* Preliminary, subject to change. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

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

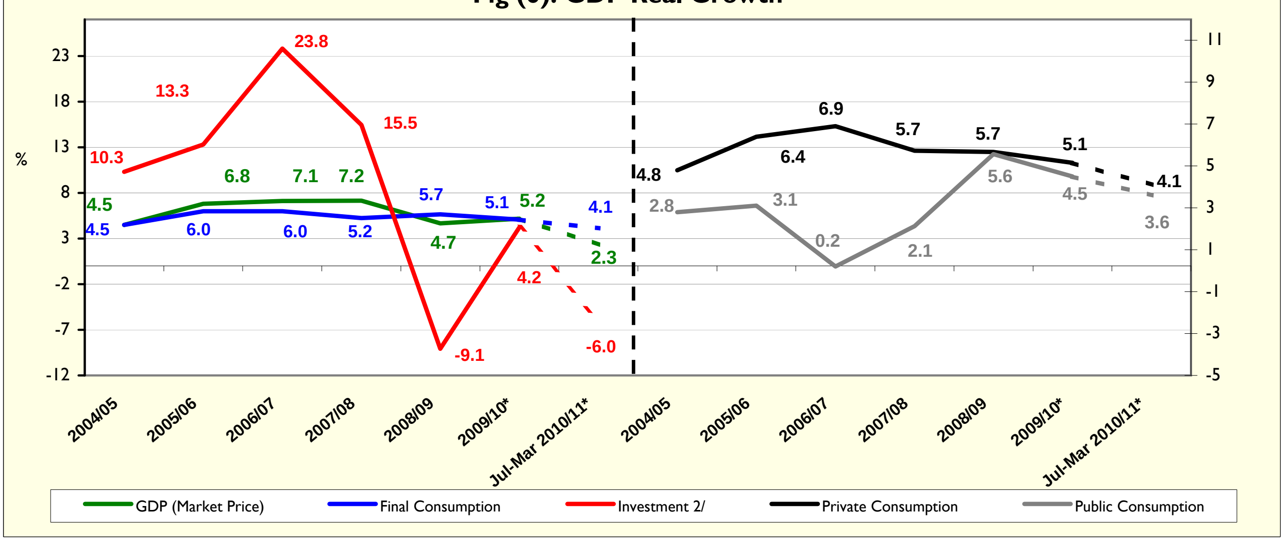
1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 2.6 billion during the period July-March 2010/11, compared to LE 3.5 billion during July-March 2009/10.

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

Fig (6): GDP Real Growth 1/



Source: Ministry of Economic Development.
* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10* [1/]	July-March 2010/11*
GDP	**506,511**	**581,144**	**710,388**	**855,302**	**994,055**	**1,150,620**	**977,583**
	(11.0)	**(14.7)**	**(22.2)**	**(20.4)**	**(16.2)**	**(15.8)**	**(14.2)**
Total Commodity Sector	**259,182**	**305,094**	**360,530**	**436,727**	**508,001**	**591,903**	**507,959**
	(9.1)	**(17.7)**	**(18.2)**	**(21.1)**	**(16.3)**	**(16.5)**	**(15.5)**
Agriculture, Forestry and Fishing	75,291	81,766	99,953	113,104	135,465	160,970	148,413
Extractive Industry	64,026	89,834	103,656	133,674	147,966	165,747	140,486
Petroleum	35,623	40,586	44,059	56,722	61,759	68,538	59,113
Natural Gas	27,555	48,311	56,590	73,495	82,206	92,538	77,360
	(20.6)	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)
Other	848	937	3,007	3,457	4,001	4,671	4,013
Manufacturing Industry	89,981	98,693	114,475	139,003	164,523	194,290	160,527
Petroleum Refinement	4,965	5,601	6,055	7,922	10,257	12,516	11,269
Other	85,016	93,092	108,420	131,081	154,266	181,774	149,258
Electricity	7,838	8,880	9,880	11,507	13,043	14,897	12,413
Water	1,941	2,158	2,390	2,659	2,977	3,390	2,840
Construction and Building	20,106	23,763	30,175	36,780	44,026	52,609	43,280
	(8.7)	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(15.3)
Total Production Services	**162,877**	**183,567**	**233,052**	**279,606**	**318,566**	**364,518**	**307,338**
	(14.1)	**(12.7)**	**(27.0)**	**(20.0)**	**(13.9)**	**(14.4)**	**(11.9)**
Transport and Warehousing	21,579	24,519	29,549	34,790	40,962	47,400	37,685
Telecommunications	10,182	11,974	23,062	27,151	31,185	34,818	27,269
Suez Canal	20,154	23,399	24,084	28,729	26,826	25,803	21,433
	(26.8)	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(12.9)
Wholesale and Retail Trade	56,366	63,583	77,675	93,382	113,398	133,774	116,550
Financial Intermediation	26,428	28,798	27,531	31,756	36,125	41,174	35,585
Insurance and Social Insurance	11,455	12,497	26,372	31,375	35,689	41,521	35,693
Tourism (Hotels and Restaurants)	16,713	18,798	24,778	32,424	34,382	40,028	33,123
	(32.0)	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(8.5)
Total Social Services	**84,452**	**92,483**	**116,806**	**138,970**	**167,488**	**194,200**	**162,286**
	(11.0)	**(9.5)**	**(26.3)**	**(19.0)**	**(20.5)**	**(15.9)**	**(14.4)**
Real Estate	17,580	19,055	20,943	23,334	26,575	30,262	24,208
General Government	51,755	56,930	64,220	79,737	98,575	114,974	96,601
Education	3,190	3,496	8,376	9,492	11,133	12,828	10,935
Health	6,021	6,563	9,908	10,961	12,971	14,797	12,576
Other Services [2/]	5,907	6,439	13,359	15,446	18,234	21,339	17,966

Source: Ministry of Economic Development.

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

* Preliminary, subject to change.

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

2/ Includes sewage services and information.

Table (3) : Distribution of Total Investments by Economic Agents
(July- March 2010/2011 *) 1/

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
Total Investments	**26271**	**8081**	**19182**	**111246**	**164780**	**100**
Commodity Sector	**6567**	**1764**	**14700**	**48650**	**71680**	**43.5**
Agriculture, Irrigation & Fishing	2023	46	--	2710	4779	2.9
Crude Oil, Mining & Natural Gas	1	10	1109	23800	24920	15.1
Manufacturing Industries & Petroleum Products	161	16	2965	18340	21482	13.0
Electricity & Water	4322	1692	9921	--	15935	9.7
Construction & Building	59	--	705	3800	4564	2.8
Production Services	**5745**	**2643**	**4446**	**34696**	**47530**	**28.8**
Transportation & Communication 2/	5705	2200	3661	21196	32762	19.9
Wholesale & Retail Trade	--	193	51	9000	9244	5.6
Financial Services, Insurance and Social solidarity	39	244	434	--	716	0.4
Tourism	1.5	6.4	300	4500	4808	2.9
Social Services	**13960**	**3674**	**36**	**27900**	**45570**	**28**
Housing and Real Estate Activities	114	1633	--	20500	22247	13.5
Educational Services	2388	92	--	1850	4330	2.6
Health Services	1853	150	--	1650	3653	2.2
Other Services 3/	9604	1799	36	3900	15340	9.3

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

	2009/2010			2010/11		
	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
General Index	**159.4**	**187.5**	**182.3**	**175.4**	**174.5**	**162.1**
Manufacturing Industries 4/	126.9	140.3	144.9	130.8	136.9	128.3
Oil Products	143.5	148.4	149.9	156.7	144.4	154.1
Natural Gas	157.1	172.1	173.2	170.1	163.9	183.6
Electricity	155.7	166.4	179.1	177.5	173.7	166.0
Construction	175.8	211.0	163.7	217.1	179.8	191.1
Transportation 5/	78.9	85.6	85.4	82.8	85.0	81.3
Suez Canal 6/	218.4	247.2	242.4	243.6	239.1	275.0
Tourism	294.1	396.9	377.5	333.9	346.7	260.1

Source: Ministry of Economic Development.
* Preliminary, subject to change.
-- Data unavailable.
1/ Excluding change in inventory.
2/ Including Suez Canal.
3/ Including information and sewage services.
4/ Manufacturing index was revised in October 2010.
5/ Excluding Suez Canal.
6/ Based on Suez Canal receipts in US dollars.

Table (4): Annual Inflation In Domestic Price Indices [1/ 2/ 3/]

Summary Profile
2008 - 2011

	2008				2009				2010				2011			
	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	10.5	11.5	10.4	17.2	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7
February	12.1	--	12.3	21.2	13.5	14.2	13.6	-7.6	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8
March	14.4	15.8	15.6	23.7	12.1	11.6	11.2	-10.4	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4
April	16.4	--	17.9	25.7	11.7	12.2	10.3	-11.8	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6
May	19.7	21.1	20.0	32.9	10.2	9.8	8.5	-12.4	10.0	9.8	6.7	9.9	11.8	12.2	8.8	20.1
June	20.2	--	20.7	33.8	9.9	9.8	7.9	-12.0	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4
July	22.0	23.1	22.2	32.3	9.9	9.7	7.2	-13.4	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3
August	23.6	25.7	23.0	29.4	9.9	8.4	5.8	-8.4	10.9	11.5	8.2	10.3	8.5	8.8	7.0	
September	21.5	22.2	22.0	22.6	11.4	10.2	6.3	-6.7	11.0	11.7	7.6	14.1				
October	20.2	21.2	22.3	13.0	13.0	12.8	6.5	1.6	11.0	11.4	8.1	16.9				
November	20.3	20.9	21.4	5.1	12.9	12.9	6.6	8.7	10.2	10.2	8.9	13.5				
December	18.3	18.7	19.4	-0.3	13.5	13.1	6.9	13.4	10.3	10.3	9.7	12.8				

Source: CAPMAS.

--Data not available.

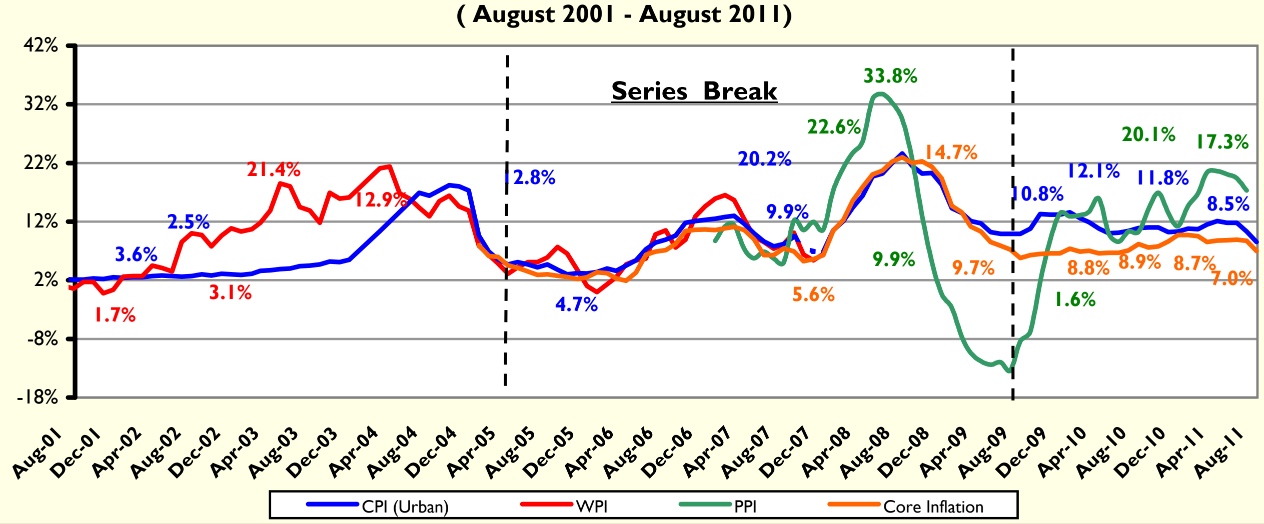
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

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

Fig (7): Annual Inflation Rates

(August 2001 - August 2011)



Source: CAPMAS.

Table (5): Inflation in Consumer Prices [1/]

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011	Aug-10	May-11	Jun-11	Jul-11	Aug-11
CPI Inflation	**10.8**	**10.5**	**11.0**	**11.9**	**10.9**	**11.8**	**11.8**	**10.4**	**8.5**
Food & Beverages	19.1	17.9	19.2	20.1	22.0	19.8	19.0	16.7	12.3
Tobacco	0.0	44.4	46.9	57.0	43.2	54.2	69.9	29.6	29.6
Clothing & Footwear	0.6	2.6	1.1	1.4	2.2	1.8	2.2	2.3	0.7
Housing, Water, Electricity and Fuel	1.2	0.5	0.1	0.9	0.6	1.1	1.1	1.2	1.2
Furniture and Equipment and Maintenance	1.2	3.5	2.8	2.0	3.1	2.2	2.5	3.9	3.9
Medical Care	0.3	1.2	1.5	1.9	0.0	1.9	1.9	2.0	2.0
Transportation Expenditures	0.8	1.1	1.3	1.4	0.7	1.6	1.0	1.4	1.4
Communication	-0.1	-0.1	1.0	0.1	-0.1	0.1	0.1	0.1	0.1
Entertainment	5.6	5.3	6.0	6.8	3.5	7.8	5.9	6.4	7.9
Education	9.4	24.3	24.3	24.3	7.0	24.3	24.3	24.3	24.3
Hotels and Restaurants	4.9	11.9	12.3	12.2	3.4	12.2	12.1	12.4	9.9
Miscellaneous	16.5	1.8	1.9	2.3	11.5	2.1	2.4	2.7	3.3

Source: CAPMAS.

1/ In urban areas.

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

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

Table (6): Inflation in Producer Prices According to Economic Activity Classification [1/]

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011	Jul-10	Apr-11	May-11	Jun-11	Jul-11
Overall PPI Inflation	**11.4**	**14.4**	**17.3**	**20.0**	**10.3**	**20.6**	**20.1**	**19.4**	**17.3**
Agriculture, Forestry and Fishing	**9.5**	**20.4**	**19.9**	**27.3**	**10.4**	**30.8**	**27.2**	**23.9**	**16.9**
activities	10.7	22.1	21.5	29.4	11.6	33.3	29.4	25.7	17.8
Fishing and Aquaculture	-2.6	0.4	1.0	1.5	-2.5	1.3	1.2	2.0	4.6
Mining and Quarrying	**27.9**	**15.2**	**28.3**	**35.9**	**15.4**	**34.1**	**37.5**	**36.3**	**38.9**
Extraction of crude petroleum and natural gas	28.3	15.3	28.5	36.2	15.4	34.4	37.8	36.6	39.2
Other mining and quarrying	1.8	10.5	10.5	11.3	11.9	11.3	11.3	11.3	13.7
Manufacturing	**7.6**	**10.5**	**11.9**	**8.9**	**9.0**	**7.7**	**8.8**	**10.3**	**9.6**
Food products	11.8	17.3	17.3	12.6	15.1	12.4	12.4	12.8	11.0
Beverages	0.2	0.1	0.0	1.4	0.2	0.2	0.2	3.9	3.9
Tobacco products	0.0	50.4	53.4	54.0	50.4	54.0	54.0	54.0	6.7
Textiles	5.7	1.1	1.7	5.4	1.6	5.4	5.4	5.4	5.5
Wearing apparel	0.5	9.9	11.2	14.3	10.5	14.3	14.3	14.3	4.0
Leather and related products	0.0	3.5	3.4	3.5	0.0	3.5	3.5	3.5	4.1
Wood and wood products	2.0	2.8	15.2	12.2	3.3	9.5	13.5	13.5	15.3
Paper and paper products	0.4	2.8	4.0	2.9	3.0	2.9	2.9	2.9	2.7
Printing and reproduction of recorded media	-0.8	-0.7	-0.7	7.4	-0.7	7.4	7.4	7.4	0.0
Coke and refined petroleum	-0.2	3.9	4.3	4.1	1.0	4.1	4.1	4.1	7.5
Chemicals and chemical products	13.4	8.3	12.4	5.4	8.5	5.4	5.4	5.3	7.5
Pharmaceuticals, medicinal, chemical and botanical products	3.4	2.6	2.6	0.0	2.6	0.0	0.0	0.0	0.0
Rubber and plastic products	-2.3	7.0	7.0	5.3	-2.8	3.6	6.2	6.2	4.6
Other non-metallic mineral products	4.4	2.5	2.5	1.0	2.2	0.9	1.1	1.1	1.0
Basic Metals	24.1	25.8	29.4	14.1	22.6	6.2	13.3	23.8	24.6
Fabricated Metal products, except machinery and equipment	14.1	1.2	1.7	4.4	12.7	4.3	4.1	4.8	5.5
Computer, electronic and optical products	-2.2	-9.0	-9.1	-5.9	-2.2	-5.9	-5.9	-5.9	-5.9
Electrical equipment	0.4	1.2	7.6	17.7	2.0	17.7	17.7	17.7	15.6
Machinery and Equipment, n.o.i	0.1	0.1	0.9	1.6	0.1	1.6	1.6	1.6	1.6
Motor vehicles, trailers and semi-trailers	0.6	1.0	1.0	2.1	0.6	2.1	2.1	2.1	2.1
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3
Other manufacturing	24.5	35.8	30.3	26.9	28.7	32.2	23.3	25.4	31.1
Electricity, steam, gas and air conditioning supply	**22.0**	**6.4**	**0.0**	**0.0**	**22.0**	**0.0**	**0.0**	**0.0**	**0.0**
Water supply, sewerage, waste management, and remediation activities	**5.6**	**1.8**	**0.0**	**0.0**	**5.6**	**0.0**	**0.0**	**0.0**	**4.9**
Water collection, treatment and supply	13.0	4.0	0.0	0.0	13.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1
Transportation and storage	**0.5**	**2.0**	**2.0**	**2.0**	**0.0**	**2.0**	**2.0**	**2.0**	**5.1**
Land transport and trasport via Pipelines	3.4	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	0.0	2.4	2.4	2.4	0.0	2.4	2.4	2.4	5.9
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	**-3.5**	**19.2**	**22.2**	**13.1**	**4.6**	**13.1**	**13.1**	**13.1**	**9.6**
Accommodation	-7.9	17.9	23.6	11.7	2.1	11.7	11.7	11.7	8.5
Food and beverage service activities	5.1	21.5	19.7	15.7	9.0	15.7	15.7	15.7	11.6
Information and communications	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

Source: CAPMAS.

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

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

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

Table (7): Inflation in Producer Prices According to End Use Classification [1/]

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011	Jul-10	Apr-11	May-11	Jun-11	Jul-11
Overall PPI Index	**11.4**	**14.4**	**17.3**	**20.0**	**10.3**	**20.6**	**20.1**	**19.4**	**17.3**
Fuel	-0.2	3.9	4.3	4.1	1.0	4.1	4.1	4.1	7.5
Raw Materials	26.5	24.1	38.3	47.9	18.1	45.1	49.6	49.6	50.8
Intermediate Goods	9.2	9.5	11.9	7.0	7.7	4.3	6.8	9.9	10.4
Non-Durable Consumer Goods	10.4	16.3	14.0	18.9	11.0	22.0	19.0	15.7	8.6
Durable Consumer Goods	3.6	-1.9	-1.9	3.8	3.6	3.8	3.8	3.8	3.6
Capital Goods	10.8	11.1	16.3	7.6	10.8	6.6	7.0	9.2	9.2

Table (8): Inflation in Producer Prices According to Stage of Processing Classification [1/]

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011	Jul-10	Apr-11	May-11	Jun-11	Jul-11
Overall PPI Index	**11.4**	**14.4**	**17.3**	**20.0**	**10.3**	**20.6**	**20.1**	**19.4**	**17.3**
Fuel	24.7	14.9	26.9	33.9	14.0	32.3	35.2	34.2	37.5
Cotton	-11.4	89.5	89.5	89.5	-11.4	89.5	89.5	89.5	89.5
Raw Materials	10.0	19.4	18.3	25.8	11.0	29.3	25.8	22.5	15.5
Semi-Finished Goods	6.5	9.4	8.7	6.1	8.2	6.3	6.2	6.0	5.7
Finished Goods	8.9	10.6	12.9	9.6	9.8	7.6	9.4	11.9	9.8

Source: CAPMAS.

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

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

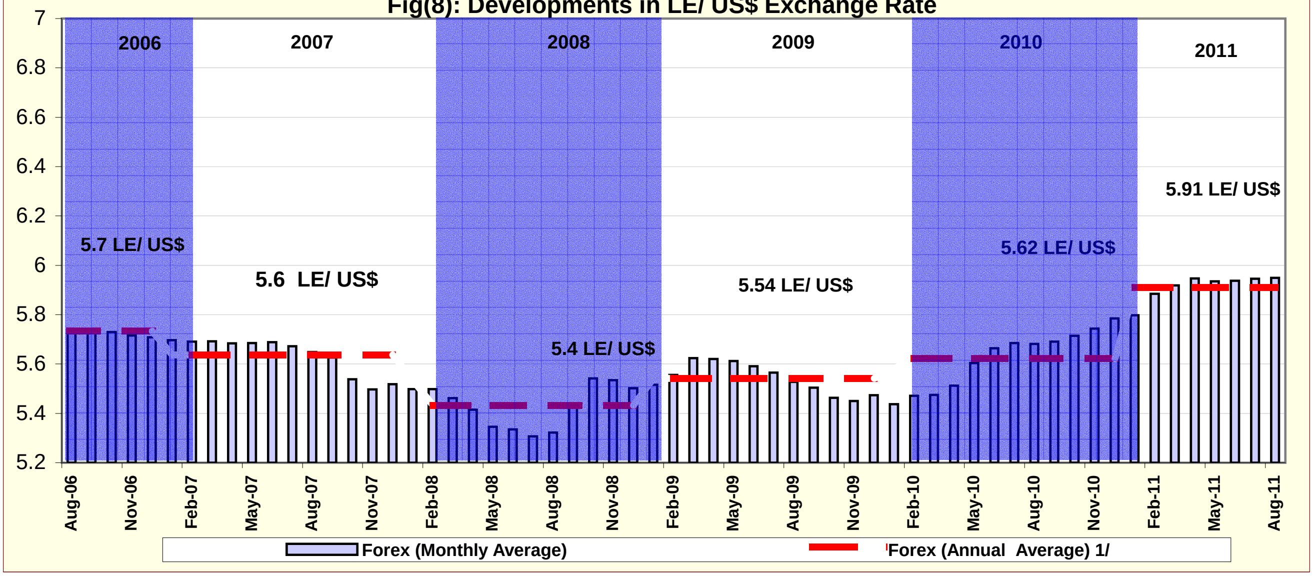
3/ Change in index over the same month in the previous year. It is noteworthy that detailed data for June 2011 is not yet available .

Table (9) : Exchange Rates

	Domestic Market (LE / currency units) [1/]			International Markets (US $ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages [2/]					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
Monthly Averages					
Aug-10	5.681	8.997	7.418	1.292	1.567
Sep-10	5.690	8.950	7.498	1.303	1.556
Oct-10	5.715	9.140	8.007	1.390	1.586
Nov-10	5.744	9.256	7.931	1.370	1.599
Dec-10	5.785	9.116	7.718	1.322	1.561
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
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

Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).
1/ Average of the Bid / Ask rates.
2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.
1/ Calendar year average.

Table (10): Summary of Government Fiscal Operations

(LE Million)

	2006/07 Actual		2007/08 Actual		2008/09 Actual		2009/10 * Actual		2010/11 * Preliminary		2011/12 Budget 1/
	Budget Sector 2/	General Government 3/	Budget Sector 2/	General Government 3/	Budget Sector 2/	General Government 3/	Budget Sector 2/	General Government 3/	Budget Sector 2/	General Government 3/	Budget Sector 2/
Total Revenues	**180,215**	**205,654**	**221,404**	**248,834**	**282,505**	**288,544**	**268,114**	**303,374**	**259,617**	**296,341**	**349,647**
Tax Revenues	114,326	114,326	137,195	137,195	163,222	163,222	170,494	170,495	191,626	191,626	232,232
Grants	3,886	3,886	1,463	1,463	7,984	7,984	4,333	4,332	1,724	1,724	9,974
Other Revenues	62,003	87,442	82,746	110,177	111,299	117,339	93,288	128,547	66,268	102,991	107,441
Total Expenditures	**222,029**	**244,018**	**282,290**	**305,794**	**351,500**	**356,942**	**365,987**	**396,693**	**392,097**	**430,641**	**490,590**
Wages and Salaries	52,153	52,746	62,839	63,532	76,147	76,968	85,369	86,377	95,082	96,369	117,497
Purchases of Goods and Services	17,028	17,121	18,470	18,789	25,072	25,203	28,059	28,246	23,786	24,283	30,255
Interest Payments	47,700	38,368	50,528	40,946	52,810	43,755	72,333	62,199	81,080	72,366	106,300
Subsidies, Grants and Social benefits	58,442	88,684	92,371	124,249	127,033	140,261	102,974	142,360	122,835	167,975	157,754
Other Expenditures	21,208	21,571	23,892	23,983	27,007	27,276	28,901	29,047	31,362	31,552	31,622
Purchases of Non-Financial assets	25,498	25,528	34,191	34,297	43,430	43,479	48,350	48,464	37,952	38,097	47,161
Cash Deficit 4/	**41,815**	**38,364**	**60,886**	**56,960**	**68,995**	**68,398**	**97,872**	**93,319**	**132,480**	**134,300**	**140,943**
Net Acquisition of Financial asset	**12,883**	**17,849**	**236**	**10,603**	**2,831**	**3,980**	**166**	**5,477**	**-2,120**	**-4,262**	**-6,663**
Overall Fiscal Deficit	**54,697**	**56,213**	**61,122**	**67,563**	**71,826**	**72,378**	**98,038**	**98,796**	**130,360**	**130,038**	**134,280**
Memorandum items:											
Overall Deficit/ GDP (%) 5/	7.3	7.5	6.8	7.5	6.9	6.9	8.1	8.2	9.5	9.5	8.6
Primary Deficit / GDP (%) 5/	0.9	2.4	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	1.8
Revenues/ GDP (%) 5/	24.2	27.6	24.7	27.8	27.1	27.7	22.2	25.1	18.9	21.6	22.3
Expenditure/ GDP (%) 5/	29.8	32.8	31.5	34.1	33.7	34.2	30.3	32.9	28.6	31.4	31.2

Source: Ministry of Finance.

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

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Table (11) Budget Sector : Summary of Main Budget Operations [1/ 2/]

(LE Millions)

	Budget 2011/12 [3/]	Actuals 2006/07	2007/08	2008/09	2009/10 *	2010/11 * Preliminary	2010/11 Jul-Aug	2011/12 Jul-Aug
Total Revenues	**349,647**	**180,215**	**221,404**	**282,505**	**268,114**	**259,617**	**23,008**	**23,275**
Tax Revenues	232,232	114,326	137,195	163,222	170,494	191,626	18,803	18,518
Income Tax	110,322	58,535	67,059	80,255	76,618	89,642	4,756	5,068
Property Taxes	15,030	1,788	2,052	2,763	8,770	9,133	1,617	1,859
Taxes on Goods and Services	85,245	39,436	49,747	62,650	67,095	75,892	9,849	9,219
Taxes on International Trade	18,002	10,370	14,020	14,091	14,702	13,857	2,325	2,132
Other Taxes	3,633	4,198	4,317	3,464	3,309	3,102	256	240
Non-Tax Revenue	117,415	65,889	84,209	119,283	97,621	67,992	4,205	4,757
Grants	9,974	3,886	1,463	7,984	4,333	1,724	12	-44
From Foreign Governments	7,022	3,398	1,155	7,535	3,497	872	8	-47
From International Organizations	412	289	109	148	332	362	0	0
Other	2,539	200	198	301	503	490	4	3
Other Revenues	107,441	62,003	82,746	111,299	93,288	66,268	4,193	4,801
Property Income	70,071	45,110	52,455	53,395	54,571	41,183	2,142	3,010
Proceeds from Sales of Goods and Services	16,396	9,774	12,037	16,216	17,212	15,160	1,283	1,250
Fines, Penalties and Forfeits	630	237	247	566	421	366	27	34
Voluntary Transfers	78	462	557	514	684	369	15	17
Miscellaneous Revenues	20,267	6,419	17,450	40,608	20,400	9,190	726	491
Total Expenditures	**490,590**	**222,029**	**282,290**	**351,500**	**365,987**	**392,097**	**52,334**	**55,432**
Compensation of Employees	117,497	52,153	62,839	76,147	85,369	95,082	15,233	17,082
Purchases of Goods and Services	30,255	17,028	18,470	25,072	28,059	23,786	2,173	1,721
Interest Payments	106,300	47,700	50,528	52,810	72,333	81,080	14,069	16,192
Subsidies, Grants and Social benefits	157,754	58,442	92,371	127,033	102,974	122,835	9,447	12,242
Other Expenditures	31,622	21,208	23,892	27,007	28,901	31,362	6,681	5,625
Purchases of Non-Financial assets	47,161	25,498	34,191	43,430	48,350	37,952	4,730	2,571
Total Cash Deficit [4/]	**140,943**	**41,815**	**60,886**	**68,995**	**97,872**	**132,480**	**29,326**	**32,157**
Net Acquisition of Financial assets	**-6,663**	**12,883**	**236**	**2,831**	**166**	**-2,120**	**-347**	**-31**
Overall Fiscal Deficit	**134,280**	**54,697**	**61,122**	**71,826**	**98,038**	**130,360**	**28,979**	**32,127**
Memorandum items:								
Overall Deficit/ GDP (%) [5/]	8.6	7.3	6.8	6.9	8.1	9.5	2.1	2.0
Primary Deficit / GDP (%) [5/]	1.8	0.9	1.2	1.8	2.1	3.6	1.1	1.0
Revenues/ GDP (%) [5/]	22.3	24.2	24.7	27.1	22.2	18.9	1.7	1.5
Expenditure/ GDP (%) [5]	31.2	29.8	31.5	33.7	30.3	28.6	3.8	3.5

Source: Ministry of Finance.

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

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

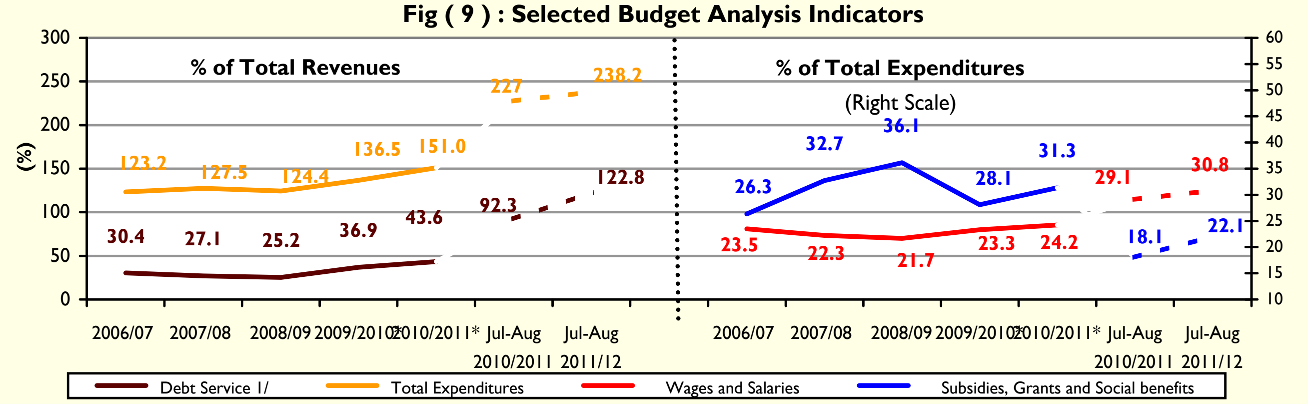
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Fig (9) : Selected Budget Analysis Indicators



Source: Ministry of Finance.
* Preliminary subject to revision
1/ Includes Interest and Principal Payments (excluding arrears).

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

(LE Millions)

	Actuals					
	2005/06	2006/07	2007/08	2008/09	2009/10 *	2010/11 *
Overall Fiscal Deficit	**50,385**	**54,697**	**61,122**	**71,826**	**98,038**	**130,360**
Sources of Finance	**50,385**	**54,697**	**61,122**	**71,826**	**98,038**	**130,360**
Net Privatization Proceeds	126	172	673	183	425	22
Domestic Sources	54,381	33,286	527	83,627	101,492	144,295
Non-Banks	36,750	54,212	3,714	-15,191	61,229	34,712
Banks	17,631	-20,926	-3,187	98,818	40,263	109,583
Foreign Sources	3,641	3,581	11,439	-1,812 2/	2,458 2/	5,022
Blocked Accounts Used in Amortization of CBE Bonds	-	-	38,970	-	-	-
Payments of Outstanding Arrears	-1,777	-693	-56	-4	-	-
Other	-489	19,922	14,791	-602	347	-238
Exchange Rate Revaluation	-311	-432	-4,276	3,366	1,328	3,922
Difference between T-Bills face value and present value	-709	-1,168	-1,149	-10,915	-227	-7,419
Undistributed	-4,477	29	203	-2,017	-7,785	-15,244

Source: Ministry of Finance.

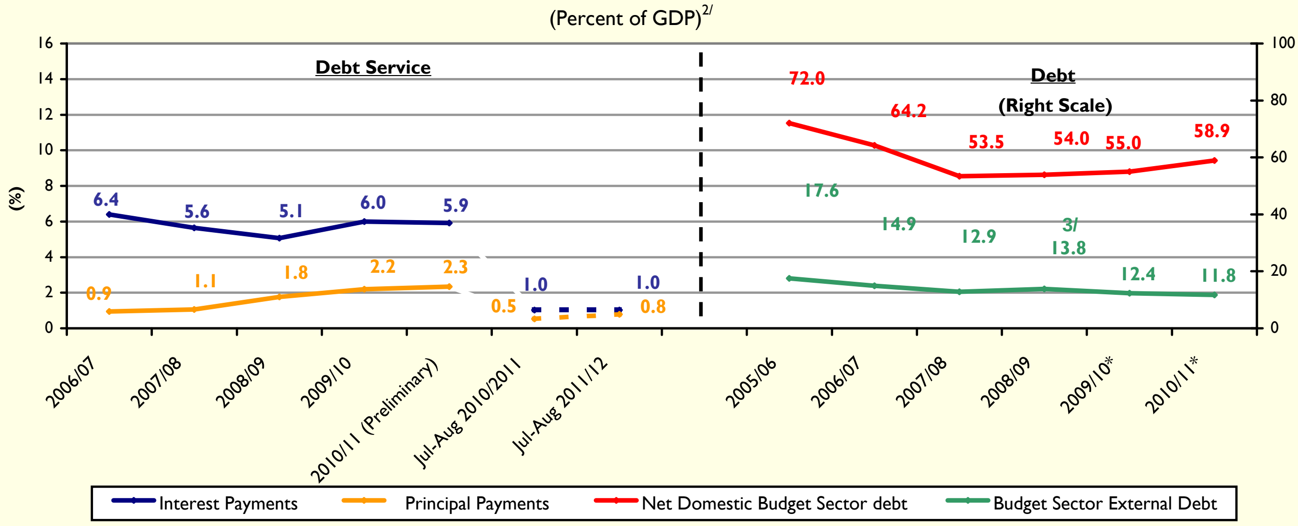
* Preliminary, subject to revision.

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

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

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

(Percent of GDP)2/



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary subject to revision.

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

2/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

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

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

(LE Millions)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Actual	2010/11 * Preliminary	2011/12 [1] Budget	2010/11 Jul-Aug	2011/12 Jul-Aug
Total Revenues	180,215	221,404	282,505	268,114	259,617	349,647	23,008	23,275
Tax Revenues	114,326	137,195	163,222	170,494	191,626	232,232	18,803	18,518
Taxes on Income, Capital Gains and Profits	58,535	67,059	80,255	76,618	89,642	110,322	4,756	5,068
Taxes on income from employment	6,192	7,351	9,144	11,401	13,393	17,470	1,861	2,110
Taxes on income from activity other than employment	3,498	4,102	5,080	4,918	5,512	8,080	203	244
Capital Gains Tax	31	43	60	84	178	843	3	4
Taxes on Corporate Profits, of which	48,815	55,563	65,971	60,215	70,559	83,929	2,689	2,710
From EGPC	25,380	29,268	34,135	32,181	34,308	50,569	0	0
From Suez Canal	9,144	10,268	10,391	9,443	10,900	12,805	1,200	1,600
From other companies	14,136	15,997	21,416	18,576	25,351	20,554	1,489	1,110
Taxes on Property	1,788	2,052	2,763	8,770	9,133	15,030	1,617	1,859
Recurrent Tax on Immovable Property	352	407	612	518	0	1,654	0	-
Lands	165	176	278	189	0	474	-	-
Buildings	188	231	334	329	0	1,180	0	-
Taxes on Financial and Capital Transactions, of which	461	534	546	6,415	7,323	11,146	1,320	1,619
Tax on T-bills and bonds' payable interest	-	-	-	5808	6711	10,497	1,294	1,552
Taxes and Fees on Cars	974	1,111	1,605	1,837	1,810	2,230	297	239
Taxes on Goods and Services, of which	39,436	49,747	62,650	67,095	75,892	85,245	9,849	9,219
General Sales Tax on Goods	18,036	25,448	27,605	30,712	31,875	37,135	4,647	5,238
Domestic	6,186	8,927	9,542	11,735	12,928	15,297	1,694	2,311
Imported	11,850	16,521	18,063	18,977	18,947	21,838	2,953	2,928
General Sales Tax on Services	6,057	7,058	8,804	9,152	9,375	11,416	1,426	1,156
Excises on Domestic Commodities (Table 1)	6,414	7,164	14,451	15,516	23,122	23,519	2,393	1,612
Excises on Imports (Table 1)	65	27	23	50	55	49	9	15
Taxes on Specific Services	595	684	1,056	917	808	943	130	146
Stamp tax (excludes stamp tax on salaries)	3,245	4,303	5,165	5,062	5,066	5,810	641	519
Taxes on International Trade, of which	10,370	14,020	14,091	14,702	13,857	18,002	2,325	2,132
Tax on Valued Customs	9,814	12,956	13,064	13,242	12,997	16,855	2,181	1,988
Other Taxes	4,198	4,317	3,464	3,309	3,102	3,633	256	240

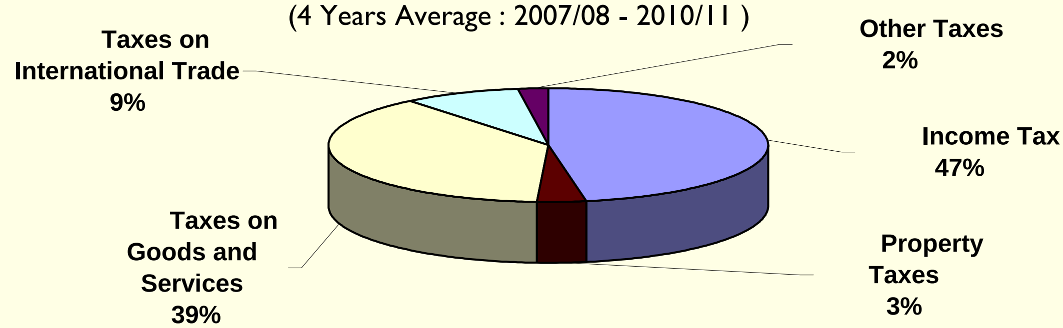
Source: Ministry of Finance

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

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

Fig (11) : Breakdown of Tax Revenues

(4 Years Average : 2007/08 - 2010/11)



Source: Ministry of Finance

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

(LE Millions)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Actual	2010/11 * Preliminary	2011/12 1/ Budget	2010/11 Jul-Aug	2011/12 Jul-Aug
Total Non-Tax revenues	**65,889**	**84,209**	**119,283**	**97,621**	**67,992**	**117,415**	**4,205**	**4,757**
Grants	**3,886**	**1,463**	**7,984**	**4,333**	**1,724**	**9,974**	**12**	**-44**
From Foreign Governments	3,398	1,155	7,535	3,497	872	7,022	8	-47
From International Organizations	289	109	148	332	362	412	0	0
Other	200	198	301	503	490	2,539	4	3
Other Revenues	**62,003**	**82,746**	**111,299**	**93,288**	**66,268**	**107,441**	**4,193**	**4,801**
Property Income	**45,110**	**52,455**	**53,395**	**54,571**	**41,183**	**70,071**	**2,142**	**3,010**
Interest Income, of which	1,343	1,335	4,849	3,928	1,126	1,653	156	145
Onlent Loans (included interests on foreign loans re-lent by the treasury)	882	1,043	4,588	3,772	979	1,426	154	142
Dividends, of which	25,750	46,112	40,356	43,186	41,316	64,730	1,972	2,848
EGPC	11,014	25,282	21,637	25,546	21,010	37,770	0	0
Suez Canal	11,931	15,098	13,573	12,729	15,252	16,951	1,800	2,500
Economic Authorities	581	3,047	1,245	1,431	1,287	1,919	109	348
Public Enterprise Sector Companies	2,118	2,784	3,873	3,099	3,263	4,000	63	11
Rent, of which	2,738	1,901	7,536	5,899	1,654	3,424	14	18
Royalties on Petroleum	1,797	1,444	3,662	2,750	1,465	3,155	0	0
Other Property Income 2/	15,280	3,108	655	1,557	-2,912	264	0	0
Sales of Goods and Services	**9,774**	**12,037**	**16,216**	**17,212**	**15,160**	**16,396**	**1,283**	**1,250**
Service fees, of which	9,684	11,986	14,758	15,977	15,035	15,176	1,180	1,247
Current revenue from special accounts and funds 3/	8,086	9,393	11,468	12,268	11,673	10,376	748	773
Sales of Goods, of which	90	51	1,458	1,235	125	1,219	104	3
Revenue from natural gas price reform 4/	-	-	1,415	1,200	100	1,200	100	0
Fines, Penalties and Forfeits	**237**	**247**	**566**	**421**	**366**	**630**	**27**	**34**
Voluntary Transfers other than grants	**462**	**557**	**514**	**684**	**369**	**78**	**15**	**17**
Current	416	330	393	460	254	46	15	16
Capital	47	226	120	225	115	31	0.2	0
Miscellaneous Revenues	**6,419**	**17,450**	**40,608**	**20,400**	**9,190**	**20,267**	**726**	**491**
Current	1,864	5,505	31,055	3,373	2,777	6,063	406	333
Capital, of which	4,555	11,945	9,554	17,027	6,413	14,205	320	158
Decrease in Advanced payments 5/	2,105	2,150	3,091	3,081	2,897	35	37	41
Other capital revenue to finance investments	2,224	3,389	4,643	5,567	3,744	13,939	254	97

Source: Ministry of Finance
- Data not available.
* Preliminary, subject to revision. **It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.**

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

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

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

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

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

Table (13): Receipts by Customs Authority [1/]
(Based on U.N. Broad Economic Category Classification)

(LE Millions)

Code		Imports 2007/08	Imports 2008/09	Imports 2009/10	Imports 2010/11*	Imports Jul-August 2011/12 *	Customs Revenue 2/ 2007/08	Customs Revenue 2/ 2008/09	Customs Revenue 2/ 2009/10	Customs Revenue 2/ 2010/11*	Customs Revenue 2/ Jul-August 2011/12 *
	Total	**229,107**	**247,704**	**238,930**	**327,026**	**62,680**	**14,012**	**14,091**	**14,655**	**13,857**	**2,163**
		(22.2)	(8.1)	-(3.5)	(36.9)	(9.1)	(35.5)	(0.6)	(4.0)	-(5.4)	-(8.8)
111	Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	3,617	5	5	5	19	3.5
112	Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	1,002	37	48	46	31	12
121	Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	2,269	132	117	47	41	3
122	Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	2,638	229	323	352	1,090	64
21	Primary Industrial Inputs	17,152	17,516	17,517	28,992	3,675	217	181	211	175	37
22	Primary Manufactured Inputs	89,767	89,304	91,507	107,471	22,291	2,948	3,393	2,756	2,334	460
31	Fuel and oil (crude)	7,731	5,828	10,456	3,670	219	92	2	185	154	0
32	Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	6,071	612	121	368	899	212
41	Capital goods, except transport equipment	24,280	34,594	29,625	40,165	8,260	897	879	996	851	105
42	Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	3,064	375	443	483	507	72
51	Passenger motor cars	7,896	7,580	7,656	7,573	1,832	3,348	2,931	3,234	2,388	449
52	Motor cars (other)	6,328	6,555	6,387	9,055	1,371	1115	1121	847	846	119
53	Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	2,028	522	557	513	634	93
61	Durable consumption goods	2,416	10,188	5,050	4,621	979	334	432	415	743	91
62	Semi-durable consumption goods	2,945	2,943	3,427	7,094	1,313	470	564	569	1,113	100
63	Non-Durable consumption goods	5,076	7,768	8,765	12,057	2,004	317	454	490	560	32
7	Other Commodities	58	11	45	182	46	2,360	2,520	3,140	1,470	311
Memorandum Items											
	Total Imports (US$ Millions)	41,626	44,943	43,344	56,288	10,526					
	Customs / GDP 3/						1.6	1.4	1.2	1.0	0.2
	Customs / Total Revenues and grants						6.3	5.0	5.5	5.3	9.3
	Customs / Total Taxes 4/						10.7	9.1	9.0	7.5	12.3

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

* Preliminary.

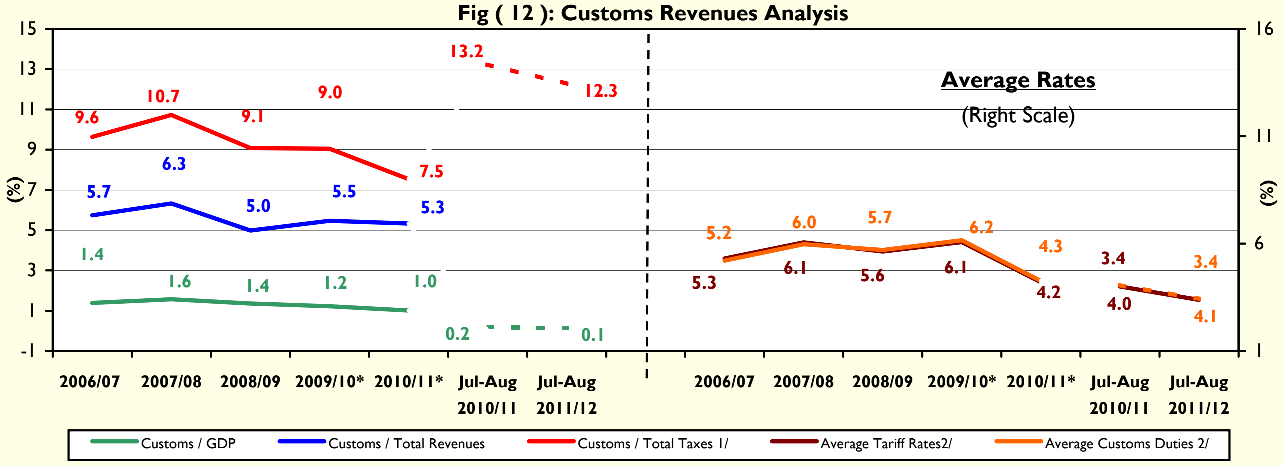
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

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

3/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

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

Fig (12): Customs Revenues Analysis



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown 1/

(LE Millions)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Actual	2010/11 * Preliminary	2011/12 2/ Budget	2010/11 Jul-Aug	2011/12 Jul-Aug
Total Expenditures	**222,029**	**282,290**	**351,500**	**365,987**	**392,097**	**490,590**	**54,037**	**18,802**
Compensation of Employees, of which	**52,153**	**62,839**	**76,147**	**85,369**	**95,082**	**117,497**	**15,233**	**17,082**
Salaries and wages in cash and in-kind	**42,399**	**51,172**	**62,658**	**70,321**	**77,643**	**85,229**	**12,903**	**14,190**
Permanent staff	12,671	13,939	15,157	15,840	17,916	20,673	2,680	2,885
Temporary staff	526	701	969	1,191	1,728	1,832	229	340
Rewards	18,549	21,943	26,710	29,940	34,737	40,075	6,609	7,771
Specific Allowances	2,015	3,966	6,223	9,381	9,749	9,706	1,421	1,324
Cash Benefit/Allowance	7,400	9,051	11,738	11,710	11,391	10,470	1,705	1,693
In-kind Benefit/Allowance	1,237	1,573	1,861	2,260	2,121	2,474	260	177
Insurance Benefits	**5,518**	**6,165**	**7,210**	**7,850**	**9,098**	**10,095**	**1,518**	**1,707**
Government share in government insurance fund	4,886	5,464	6,412	6,970	8,067	8,838	1,363	1,531
Other Insurance benefits	631	701	798	880	1,032	1,257	155	176
Purchases of Goods and Services, of which	**17,028**	**18,470**	**25,072**	**28,059**	**23,786**	**30,255**	**2,173**	**1,721**
Goods, of which	**6,538**	**7,272**	**11,404**	**11,967**	**9,734**	**13,005**	**775**	**666**
Raw materials	2,844	3,102	3,482	4,149	3,994	5,687	342	282
Operating Fuels, oil, and moving parts	537	641	1,046	1,537	859	957	157	41
Water and Lighting	2,273	2,621	5,831	4,993	3,812	4,726	187	268
Services, of which	**6,984**	**7,625**	**9,805**	**11,442**	**10,366**	**12,611**	**1,289**	**914**
Maintenance	2,116	2,401	2,925	3,428	3,331	4,250	354	234
Copy expenditures, periodicals, and writing rights	1,250	1,284	1,094	1,264	812	1,221	19	20
Public transportation	924	1,134	1,349	1,900	2,100	2,294	391	300
Various Services 3/	1,659	1,745	3,158	3,459	3,151	3,768	440	311
Other	**3,505**	**3,574**	**3,864**	**4,650**	**3,685**	**4,639**	**110**	**140**

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

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

Table (14): Expenditures Breakdown (Continued)

(LE Millions)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 * Preliminary	2011/12 1/ Budget	2010/11 Jul-Aug	2011/12 Jul-Aug
Interest, of which	**47,700**	**50,528**	**52,810**	**72,333**	**81,080**	**106,300**	**14,069**	**16,192**
Foreign	3,033	3,737	3,598	2,840	3,416	4,664	776	825
Domestic (to Non-Government Individuals)	27,975	30,691	32,672	53,128	61,134	83,762	10,609	12,670
Domestic (to Government units)	16,526	15,892	16,403	16,178	16,410	17,654	2,685	2,697
Other	165	208	138	187	121	220	0	0
Subsidies, Grants and Social Benefits, of which	**58,442**	**92,371**	**127,033**	**102,974**	**122,835**	**157,754**	**9,447**	**12,242**
Subsidies	**53,959**	**84,205**	**93,830**	**93,570**	**111,023**	**132,928**	**5,360**	**7,826**
To Non-financial public corporations, of which	52,476	82,017	91,185	91,216	108,128	129,888	4,857	7,451
GASC	9,406	16,445	21,072	16,819	32,743	18,884	3,669	2,834
EGPC	40,130	60,249	62,703	66,524	67,680	95,535	0	3,600
To Financial public corporations	1,483	2,188	2,645	2,354	2,895	3,040	502	375
Grants	**2,599**	**3,890**	**4,213**	**4,380**	**5,314**	**6,375**	**1,551**	**1,343**
To foreign governments	39	2	169	128	200	186	26	1
To international organizations	-	-	-	-	-	-	-	-
To general government units	2,560	3,889	4,044	4,252	5,113	6,189	1,524	1,342
Social Benefits, of which	**1,612**	**4,050**	**28,707**	**4,483**	**6,033**	**13,766**	**2,342**	**3,044**
Social security benefits	1,147	993	1,236	1,464	2,048	2,555	1,663	2,496
Social assistance benefits 2/	1	2,600	26,805	2,400	3,438	10,700	629	500
Service expenditures for non employees	436	418	625	570	487	455	42	39
Social benefits for employees	27	38	41	49	60	56	9	9
Other Expenditures, of which	**21,208**	**23,892**	**27,007**	**28,901**	**31,362**	**31,622**	**6,681**	**5,625**
Current Miscellaneous Expenditures	2,437	3,387	3,909	3,909	3,380	2,549	167	171
Taxes and fees	52	95	100	74	65	87	7	7
Contributions	169	324	256	246	158	330	7	8
Other	2,216	2,967	3,553	3,589	3,157	2,132	153	157
Contingency Reserves 3/	18,771	20,505	23,098	24,992	27,982	29,073	6,514	5,454
Purchases of Non-Financial Assets (Investments), of which	**25,498**	**34,191**	**43,430**	**48,350**	**37,952**	**47,161**	**4,730**	**2,571**
Fixed Assets	20,928	28,186	34,654	39,205	33,266	42,802	4,436	2,453
Direct investment (including customs fees)	20,524	27,734	34,161	38,622	32,598	42,089	4,398	2,423
Postponed (operational) expenses	405	452	493	583	668	713	38	30
Non-Productive Assets 4/	155	270	448	680	484	665	9	23
Other non-financial assets	4,415	5,735	8,329	8,465	4,203	3,094	286	95

Source: Ministry of Finance.

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

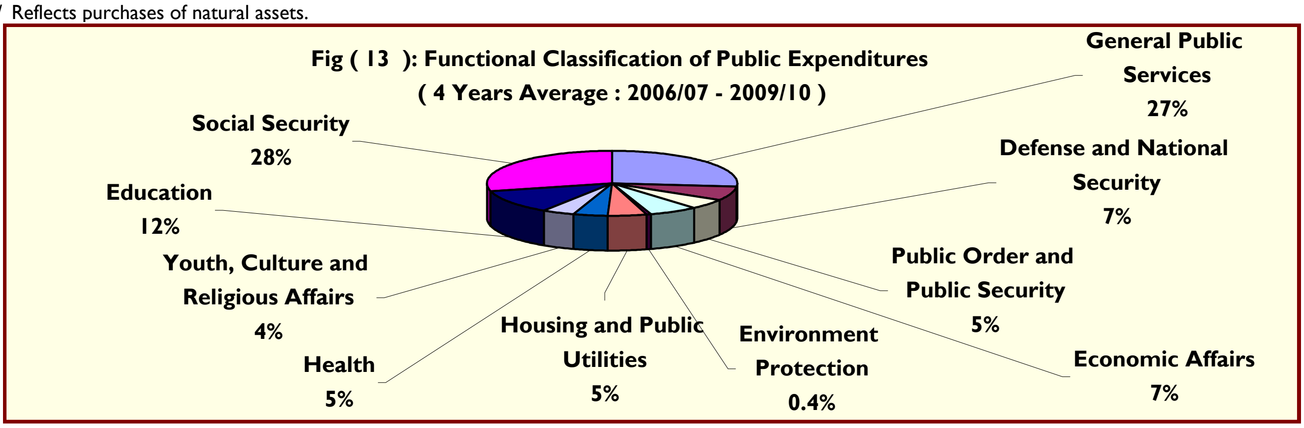
1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

Fig (13): Functional Classification of Public Expenditures
(4 Years Average : 2006/07 - 2009/10)



Source: Ministry of Finance.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11
Gross Domestic Budget Sector Debt 2/	**554,837**	**591,001**	**599,603**	**699,667**	**808,384**	**863,792**	**889,154**	**932,626**	**967,290**
	(2.0)	(6.5)	(1.5)	(16.7)	(15.5)	(14.9)	(14.4)	(15.1)	(19.7)
Budget Sector Deposits	**109,948**	**112,829**	**120,904**	**137,341**	**144,566**	**145,013**	**150,286**	**153,743**	**159,178**
	-(28.3)	(2.6)	(7.2)	(13.6)	(5.3)	(3.7)	(5.3)	(7.7)	(10.1)
Net Domestic Budget Sector Debt	**444,889**	**478,172**	**478,699**	**562,326**	**663,818**	**718,779**	**738,868**	**778,883**	**808,112**
	(13.9)	(7.5)	(0.1)	(17.5)	(18.0)	(17.5)	(16.4)	(16.7)	(21.7)
Gross General Government Domestic Debt 3/	**449,456**	**486,241**	**512,982**	**615,849**	**733,387**	**780,621**	**806,106**	**847,921**	**889,045**
	-(0.3)	(8.2)	(5.5)	(20.1)	(19.1)	(17.3)	(15.9)	(16.8)	(21.2)
General Government Deposits	**117,247**	**116,964**	**131,043**	**148,811**	**158,531**	**159,030**	**162,595**	**164,261**	**166,527**
	-(32.5)	-(0.2)	(12.0)	(13.6)	(6.5)	(4.9)	(2.2)	(6.8)	(5.0)
Net Domestic General Government Debt	**332,209**	**369,277**	**381,939**	**467,038**	**574,856**	**621,591**	**643,511**	**683,660**	**722,518**
	(19.8)	(11.2)	(3.4)	(22.3)	(23.1)	(20.9)	(19.9)	(19.5)	(25.7)
Gross Domestic Public Debt 4/	**470,264**	**493,879**	**537,533**	**643,628**	**769,783**	**816,773**	**847,031**	**890,682**	**932,460**
	(0.3)	(5.0)	(8.8)	(19.7)	(19.6)	(18.3)	(16.9)	(18.0)	(21.1)
Public Sector Deposits 5/	**137,332**	**130,605**	**150,501**	**167,733**	**170,171**	**173,335**	**180,149**	**186,108**	**191,116**
	-(26.7)	-(4.9)	(15.2)	(11.4)	(1.5)	(5.0)	(2.8)	(7.9)	(12.3)
Net Domestic Public Debt	**332,932**	**363,274**	**387,032**	**475,895**	**599,612**	**643,438**	**666,882**	**704,574**	**741,344**
	(18.2)	(9.1)	(6.5)	(23.0)	(26.0)	(22.5)	(21.5)	(21.0)	(23.6)
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	63.0%	64.9%	68.0%	70.6%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	52.4%	53.9%	56.8%	58.9%
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	56.9%	58.8%	61.8%	64.8%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	45.3%	46.9%	49.9%	52.7%
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	59.6%	61.8%	65.0%	68.0%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	46.9%	48.6%	51.4%	54.1%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Table (16) : Budget Sector Domestic Debt: 1/
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11 *
Gross Domestic Budget Sector Debt	**554,837**	**591,001**	**599,603**	**699,667**	**808,384**	**863,792**	**889,154**	**932,626**	**967,290**
Ministry of Finance Securities	**349,958**	**562,897**	**568,848**	**681,837**	**779,232**	**812,417**	**847,922**	**879,156**	**916,976**
Treasury bills	103,144	118,657	146,439	239,080	266,121	268,786	281,865	320,391	356,103
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	58,000	57,000	78,500	92,500	159,767	181,267	203,267	206,767	206,767
Treasury bonds and notes issued to CBE	145,554	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470
Revaluation bonds	16,582	19,582	-	-	9,063	18,126	18,126	18,126	18,126
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	1,881	595	595	-	-	-	-	-
Bank restructuring bonds	12,014	11,886	11,126	11,677	11,883	11,882	12,112	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically)	5,109	3,868	3,750	4,036	6,005	5,967	6,176	7,316	7,583
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	3,773	3,807	3,797	3,781	3,953	3,954
Housing bonds	122	119	117	115	114	121	115	115	115
The 5 % Government bonds	1,552	1,588	1,636	1,700	1,765	1,764	1,773	1,781	1,830
SIF Bonds 2/	-	197,799	198,902	201,248	202,237	202,237	202,237	202,237	204,028
Budget Sector Borrowings from NIB 3/	**197,725**	-	-	-	-	-	-	-	-
Facilities from SIF 4/	**2,065**	**4,517**	**2,343**	**2,343**	**2,343**	**2,343**	**2,343**	**2,343**	**2,343**
Budget Sector Bank Loans	**5,089**	**23,587**	**28,412**	**15,487**	**26,809**	**47,532**	**38,889**	**49,127**	**45,971**
Of Which Economic Authorities' Deposits in TSA	2,555	21,235	15,014	12,887	12,239	12,624	11,555	12,717	13,166
Budget Sector Deposits	**109,948**	**112,829**	**120,904**	**137,341**	**144,566**	**145,013**	**150,286**	**153,743**	**159,178**
Net Domestic Budget Sector Debt	**444,889**	**478,172**	**478,699**	**562,326**	**663,818**	**718,779**	**738,868**	**778,883**	**808,112**
Memorandum Items: (As Percent of GDP) 5/									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	67.1%	63.0%	64.9%	70.6%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	55.3%	52.4%	53.9%	58.9%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1'st, 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/ Includes outstanding interest payments on Treasury to NIB.

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

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Table (17) : General Government Domestic Debt: 1/
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11
Gross General Government Domestic Debt	**449,456**	**486,241**	**512,982**	**615,849**	**733,387**	**780,621**	**806,106**	**847,921**	**889,045**
Consolidated Budget Sector Debt	**335,921**	**365,081**	**371,619**	**464,817**	**564,670**	**611,587**	**636,426**	**677,782**	**710,839**
Gross Domestic Budget Sector Debt	554,837	591,001	599,603	699,667	808,384	863,792	889,154	932,626	967,290
Less:									
Budget Sector Borrowings from NIB 2/	197,725	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,088	6,231	8,528	9,977	13,665	15,764	16,332	16,487	15,527
MOF securities held by SIF	13,038	17,373	18,211	21,282	25,469	31,861	31,816	33,777	34,553
SIF Bonds 2/	-	197,799	198,902	201,248	202,237	202,237	202,237	202,237	204,028
Facilities from SIF 3/	2,065	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343
Consolidated NIB Debt	**113,535**	**121,160**	**141,363**	**151,032**	**168,717**	**169,034**	**169,680**	**170,139**	**178,206**
Gross Domestic Debt of NIB	354,972	169,162	193,071	205,565	227,714	228,031	169,680	229,136	240,851
NIB borrowing from SIF 2/	241,437	48,002	51,708	54,533	58,997	58,997	58,997	58,997	62,645
Investment Certificates	71,065	76,064	86,741	90,112	99,782	101,486	102,120	102,825	103,382
Post Office savings	39,097	43,518	49,255	54,487	64,836	65,837	65,837	65,837	71,978
Other	3,373	1,578	5,367	6,433	4,099	1,711	1,723	1,477	2,846
Less:									
NIB borrowing from SIF 2/	241,437	48,002	51,708	54,533	58,997	58,997	58,997	58,997	62,645
General Government Deposits	**117,247**	**116,964**	**131,043**	**148,811**	**158,531**	**159,030**	**162,595**	**164,261**	**166,527**
Budget Sector Deposits	109,948	112,829	120,904	137,341	144,566	145,013	150,286	153,743	159,178
NIB Deposits	3,767	2,961	3,891	4,806	5,510	7,218	6,385	4,584	2,672
SIF Deposits 4/	3,532	1,174	6,248	6,664	8,455	6,799	5,924	5,934	4,677
Net Domestic General Government Debt	**332,209**	**369,277**	**381,939**	**467,038**	**574,856**	**621,591**	**643,511**	**683,660**	**722,518**
Memorandum Items: (As Percent of GDP) 5/									
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	56.9%	58.8%	61.8%	64.8%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	45.3%	46.9%	49.9%	52.7%

Source: Ministry of Finance and Central Bank of Egypt

- Data unavailable.

* 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'st, 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 Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Table (18) : Domestic Public Debt: 1/

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11 *
Gross Domestic Public Debt	**470,264**	**493,879**	**537,533**	**643,628**	**769,783**	**816,773**	**847,031**	**890,682**	**932,460**
Gross General Government Domestic Debt	449,456	486,241	512,982	615,849	733,387	780,621	806,106	847,921	889,045
Economic Authorities' Domestic Debt	73,559	80,607	90,844	90,728	100,104	101,039	105,147	108,142	109,251
Less:									
Economic Authorities' Borrowings from NIB	50,196	51,734	51,279	50,062	51,469	52,263	52,667	52,664	52,670
Economic Authorities' Deposits in TSA 2/	2,555	21,235	15,014	12,887	12,239	12,624	11,555	12,717	13,166
Public Sector Deposits	**137,332**	**130,605**	**150,501**	**167,733**	**170,171**	**173,335**	**180,149**	**186,108**	**191,116**
General Government Deposits	117,247	116,964	131,043	148,811	158,531	159,030	162,595	164,261	166,527
Net Deposits of Economic Authorities	20,085	13,641	19,458	18,922	11,640	14,305	17,554	21,847	24,589
Economic Authorities Gross Deposits	26,172	36,050	40,720	38,473	32,334	33,728	35,033	40,498	42,432
Less:									
SIF Deposits 3/ 4/	3,532	1,174	6,248	6,664	8,455	6,799	5,924	5,934	4,677
Economic Authorities' Deposits in TSA 2/	2,555	21,235	15,014	12,887	12,239	12,624	11,555	12,717	13,166
Net Domestic Public Debt	**332,932**	**363,274**	**387,032**	**475,895**	**599,612**	**643,438**	**666,882**	**704,574**	**741,344**
Memorandum Items: (As Percent of GDP) 5/									
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	59.6%	61.8%	65.0%	68.0%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	46.9%	48.6%	51.4%	54.1%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Table (19): Gross External Debt

(US $ Million)

	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
Gross External Debt	**28,949**	**29,593**	**29,898**	**33,893**	**31,531**	**33,694**	**34,906**
	-(3.1)	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)
Gross External Government Debt 1/ 2/	**18,231**	**18,865**	**19,492**	**21,641**	**25,818**	**26,249**	**27,092**
	-(3.9)	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)
Bonds and Notes	614	1,862	1,570	2,652	1,926	3,080	2,821
Loans	17,617	17,003	17,922	18,989	23,892	23,170	24,271
Gross External Non- Government Debt	**10,718**	**10,728**	**10,406**	**12,252**	**5,713**	**7,445**	**7,814**
	-(1.7)	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)
Monetary Authorities	983	664	316	290	212	1,260	1,500
Banks	2,011	2,120	1,954	2,542	1,797	1,964	1,725
Other Sectors	7,724	7,944	8,136	9,420	3,705	4,221	4,589
Memorandum Items:							
Gross External Debt / GDP	31.1	27.6	22.8	20.1	16.9	15.9	15.2
Gross External Government Debt/GDP	19.6	17.6	14.9	12.9	13.8	12.4	11.8
Non Government Debt / GDP	11.5	10.0	7.9	7.3	3.1	3.5	3.4
Gross External Debt / Exports of Goods and Services	100.3	82.4	70.4	59.9	64.4	71.0	71.4
Non Government Debt / Total External Debt	37.0	36.3	34.8	36.1	18.1	22.1	22.4
Short Term Debt / Total External Debt	6.4	5.5	4.8	7.4	6.8	8.8	7.9
Short term Debt / Net International Reserves	9.6	7.1	5.1	7.3	6.8	8.4	10.4
Private Sector Debt / Total External Debt	0.4	0.3	0.3	0.1	0.3	0.2	0.2
External Debt Service / Current Account Receipts	7.9	7.3	5.9	3.9	5.3	4.5	4.5
External Debt Service / Exports of Goods and Services	9.4	8.5	6.9	4.6	6.2	5.5	5.7
External Debt per Captia (US$)	402.6	401.7	398.5	450.0	418.6	399.2	399.2

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

( ) Annual growth rates.

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

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

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

(LE Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10 *	2010/11 * (Preliminary)	July - August 2011/12
Total Government Debt Service	**59,552**	**54,725**	**60,004**	**71,123**	**98,856**	**113,077**	**28,573**
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(14.4)	(34.6)
Interest Payments	**36,814**	**47,700**	**50,528**	**52,810**	**72,333**	**81,080**	**16,192**
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(12.1)	(15.1)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	77,664	15,367
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	825
Principal Payments	**22,738**	**7,026**	**9,476**	**18,313**	**26,523**	**31,997**	**12,382**
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(20.6)	(72.9)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,814	3,590
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,183	8,792
Net Interest Payments	**35,501**	**46,357**	**49,193**	**47,961**	**68,405**	**79,954**	**16,047**
Domestic	**32,679**	**43,324**	**45,456**	**44,364**	**65,565**	**76,538**	**15,222**
Interest Payments	33,992	44,667	46,791	49,212	69,493	77,664	15,367
Interest Income	1,313	1,343	1,335	4,849	3,928	1,126	145
Foreign	**2,823**	**3,033**	**3,737**	**3,598**	**2,840**	**3,416**	**825**
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	825
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP 1/							
Total Interest Payments	6.0%	6.4%	5.6%	5.1%	6.0%	5.9%	1.0% 2/
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	0.8% 2/
In Percent of Period Total Expenditures							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	20.7%	29.2% 3/
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.2%	22.3% 3/

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

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

1/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

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

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

Table (21) : Government Securities Issuances [1/]
From 2005/2006 to July-August 2011/2012

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Preliminary	July-August [2/] 2011/12
Issued	**179.1**	**180.7**	**239.9**	**355.2**	**452.5**	**548.8**	**108.8**
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	95.8
T- Bonds	33.0	6.0	29.5	23.0	75.2	57.0	13.0
Matured	**124.9**	**166.2**	**184.6**	**248.5**	**358.3**	**411.8**	**104.5**
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	101.0
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	3.5
Net Issuances 3/	**54.2**	**14.5**	**55.3**	**106.7**	**94.2**	**137.0**	**4.3**
Outstanding Stock (End of Period)	**161.1**	**175.6**	**230.9**	**337.6**	**431.8**	**568.8**	**573.1**
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	350.9
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	222.2 [4/]
Average Interest Rates: 5/							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	11.9
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	12.5
273 Day T- Bills 6/	-	-	-	-	10.5	11.4	12.9
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	12.9

Source: Ministry of Finance.
1/ Securities nominated in Egyptian Pounds.
2/ Until end of 26 July 2011.
3/ Equivalent to total issued less total matured bills.
4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.
5/ Average interest rates in the primary market.
6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

Table (22): Government Securities Quarterly Issuances Calendar
October-December 2010/2011 to October-December 2011/2012

	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011 [1/]		
					October	November	December
91 Days T- Bills	20000	15000	20000	22500	8500	9500	7500
182 Days T- Bills	28500	33000	32000	27500	10500	10500	9000
273 Days T- Bills	30000	30000	29500	38000	14000	17500	14000
364 Days T- Bills	35000	32500	38500	35000	14000	17500	14000
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	8000	10500	-	12000	-	-	-
Bonds (Maturity 2014)	-	-	10000	10000	1500	4500	4000
Bonds (Maturity 2015)	8000	7500	-	-	-	-	-
Bonds (Maturity 2016)	-	-	5000	-	1500	4500	4000
Bonds (Maturity 2017)	3000	3500	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	1000	2500	
Bonds (Maturity 2019)	-	-	-	-	-	-	-
Bonds (Maturity 2020)	3000	3000	-	-	-	-	-
Total Issuance (Bills and Bonds)	**135500**	**135000**	**135000**	**145000**	**51000**	**66500**	**52500**

Source: Ministry of Finance.
- No Issuances.
1/ Includes LE 68.5 billion of 'reopening issues'.

Table (23): Yield to Maturity (YTM) on Government Bonds [1/]

	Aug-10	Jan-11	Feb-11 [2/]	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11
Yield to Maturity (Average) :									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	8.3	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	8.8	8.6	--	--	--	--	--	10.3	10.9
T- Bonds: Jan- 2012	10.9	11.1	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	10.9	--	--	--	--	--	10.7	--	--
T- Bonds: Sep - 2012	9.0	9.1	--	--	--	--	10.6	9.8	10.5
T- Bonds: Jan - 2013	11.3	--	--	--	--	--	--	9.8	13.2
T- Bonds: Jul - 2013	11.4	11.8	--	--	--	13.5	13.3	13.4	13.2
T- Bonds: Sep - 2013	--	--	--	--	--	--	11.4	--	--
T- Bonds: Nov - 2013	--	--	--	--	--	11.0	10.0	10.9	--
T- Bonds: Feb - 2014	11.7	--	--	--	--	--	9.8	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	10.5	--	13.0
T- Bonds: May - 2014	--	--	--	--	--	--	9.0	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	13.3	--	--
T- Bonds: Nov - 2014	--	11.5	--	--	--	11.3	11.0	11.2	--
T- Bonds: May - 2015	9.9	--	--	--	--	--	9.7	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	9.3	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	8.0	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	10.5	--	--
Average Life of T-Bonds (years):	3.5	3.37	3.32	3.26	3.19	3.09	3.01	3.00	2.89
Overnight Interbank Rate: [3/]	8.26	8.26	8.74	8.98	8.90	8.95	9.02	8.97	8.90

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

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

3/ Average monthly rate.

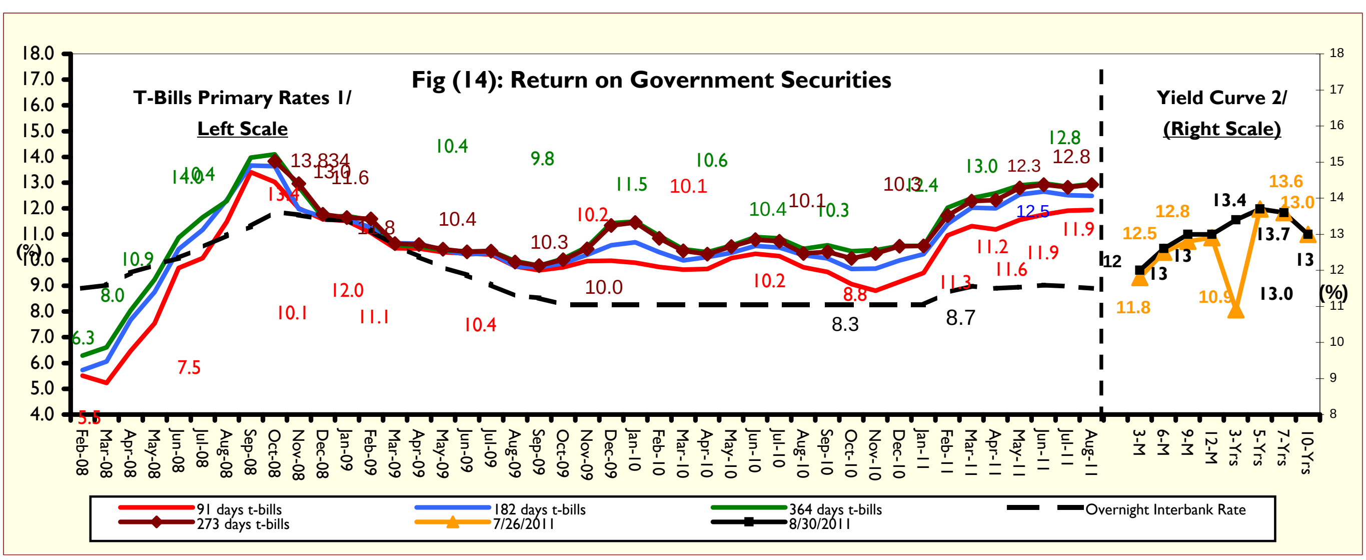


Fig (14): Return on Government Securities

Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Table (24) : Developments in Main Monetary Aggregates
(July 2011)

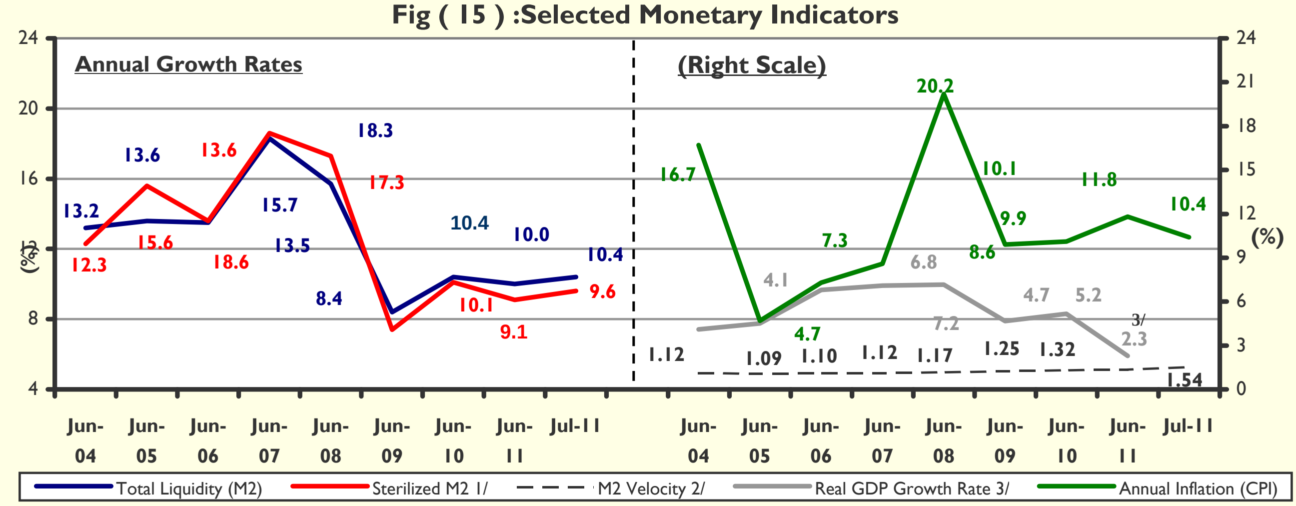
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change 1/
Net Foreign Assets (LE terms)	**0.03**	**-1.0**	**-10.5**	**5.1**
CBE NFA	-3.7	-8.4	-25.6	-1.8
CBE NIR	-3.1	-8.3	-23.8	-1.5
Banks NFA 2/	5.2	10.3	20.4	19.3
Net Foreign Assets (US dollar terms)	**-0.1**	**-1.0**	**-14.4**	**-0.2**
CBE NFA	-3.8	-8.4	-28.8	-6.8
CBE NIR	-3.2	-8.3	-27.1	-6.5
Banks NFA 2/	5.1	10.3	15.1	13.4
Net Domestic Assets	**1.3**	**4.8**	**19.7**	**14.6**
Net Claims on Government and GASC	3.8	6.2	31.0	22.6
Claims on Public Companies	1.1	-1.1	8.6	-6.1
Claims on Private Sector	0.06	1.2	1.3	6.4
Total Liquidity (M2)	**0.9**	**3.3**	**10.4**	**11.6**
Money (M1)	2.2	5.1	19.2	16.7
Quasi Money	0.5	2.6	7.8	10.1

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.

Fig (15) :Selected Monetary Indicators



Source: Central Bank of Egypt.

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

2/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

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

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

(LE Millions)

	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Apr-11	May-11	Jun-11#	Jul-11*
Net Foreign Assets 1/	**133,959**	**220,004**	**296,623**	**256,676**	**283,386**	**256,212**	**253,644**	**253,500**	**253,574**
	(41.3)	(64.2)	(34.8)	-(13.5)	(10.4)	-(11.3)	-(7.3)	-(10.2)	-(10.5)
Central bank (Net)	**62,887**	**101,462**	**180,186**	**172,158**	**190,478**	**154,804**	**150,123**	**147,197**	**141,735**
Foreign Assets	129,858	164,558	181,876	173,423	198,884	162,852	159,314	156,331	150,845
Foreign Liabilities	66,971	63,096	1,690	1,265	8,406	8,048	9,191	9,134	9,110
Banks (Net)	**71,072**	**118,542**	**116,437**	**84,518**	**92,908**	**101,408**	**103,521**	**106,303**	**111,839**
Foreign Assets	87,164	142,335	140,041	110,186	123,812	136,472	140,090	139,149	142,545
Foreign Liabilities	16,092	23,793	23,604	25,668	30,904	35,064	36,569	32,846	30,706
Net Domestic Assets of which:	**433,145**	**451,037**	**478,638**	**578,781**	**639,251**	**730,580**	**740,787**	**755,856**	**765,361**
	(5.4)	(4.1)	(6.1)	(20.9)	(10.4)	(21.5)	(19.0)	(19.0)	(19.7)
Net Claims on Government, and GASC 1/	**187,596**	**182,802**	**188,498**	**294,821**	**346,458**	**427,591**	**434,684**	**437,192**	**453,920**
National Currency	241,833	233,354	240,007	359,801	410,804	511,464	518,986	524,207	542,235
Foreign Currency	-54,237	-50,552	-51,509	-64,980	-64,346	-83,873	-84,302	-87,015	-88,315
Claims on Public Business Sector	**32,983**	**24,423**	**27,072**	**33,591**	**30,701**	**33,688**	**33,083**	**32,975**	**33,331**
National Currency	26,563	18,202	19,630	24,604	21,899	25,119	24,812	24,853	25,360
Foreign Currency	6,420	6,221	7,442	8,987	8,802	8,569	8,271	8,122	7,971
Claims on Private Sector 2/	**291,428**	**331,786**	**375,433**	**382,491**	**417,195**	**417,847**	**417,336**	**422,459**	**422,692**
National Currency	219,644	245,760	269,223	284,484	307,676	308,571	311,908	316,938	317,129
Foreign Currency	71,784	86,026	106,210	98,007	109,519	109,276	105,428	105,521	105,563
Other Items (net) 1/ 3/	**-78,862**	**-87,974**	**-112,365**	**-132,122**	**-155,103**	**-148,546**	**-144,316**	**-136,770**	**-144,582**
Total Liquidity (M2)	**567,104**	**671,041**	**775,261**	**835,457**	**922,637**	**986,792**	**994,431**	**1,009,356**	**1,018,935**
	(12.1)	(18.3)	(15.5)	(7.8)	(10.4)	(10.8)	(11.0)	(10.0)	(10.4)
Money (M1) 4/	**114,518**	**136,849**	**170,960**	**185,793**	**213,291**	**241,864**	**244,041**	**248,695**	**254,285**
	(22.4)	(19.5)	(24.9)	(8.7)	(14.8)	(17.7)	(19.2)	(16.2)	(19.2)
Currency in Circulation	78,276	90,594	107,573	122,161	139,528	165,003	167,450	167,885	171,043
Demand Deposits in Local Currency	36,242	46,255	63,387	63,632	73,763	76,861	76,591	80,810	83,242
Quasi Money	**452,586**	**534,192**	**604,301**	**649,664**	**709,346**	**744,928**	**750,390**	**760,661**	**764,650**
	(9.8)	(18.0)	(13.1)	(7.5)	(9.2)	(8.8)	(8.5)	(8.1)	(7.8)
Local Currency Time and Savings Deposits	315,575	381,321	444,247	485,935	550,259	566,290	571,957	583,690	585,258
Foreign Currency Demand Deposits	19,917	23,692	27,589	30,031	33,981	44,613	44,129	41,296	43,106
Foreign Currency Time and Savings Deposits	117,094	129,179	132,465	133,698	125,106	134,025	134,304	135,675	136,286

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)

(July 2011)

	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Apr-11	May-11	Jun-11 #	Jul-11 *
Net Foreign Assets (In Million US$)[4/]	**23,330**	**38,784**	**55,891**	**46,115**	**49,845**	**43,086**	**42,740**	**42,698**	**42,652**
Central bank NFA	**10,952**	**17,886**	**33,951**	**30,930**	**33,504**	**26,032**	**25,297**	**24,793**	**23,840**
Net International Reserves	**34,994**	**49,907**	**56,209**	**46,342**	**51,324**	**44,439**	**44,289**	**44,236**	**44,184**
Central Bank (Gross)	**23,051**	**29,581**	**34,683**	**31,626**	**35,278**	**28,024**	**27,228**	**26,569**	**25,706**
Banks (net)	**12,378**	**20,897**	**21,939**	**15,185**	**16,342**	**17,053**	**17,444**	**17,905**	**18,812**
Foreign assets	15,181	25,092	26,387	19,796	21,778	22,950	23,606	23,437	23,977
Foreign Liabilities	2,803	4,194	4,448	4,612	5,436	5,897	6,162	5,532	5,165
In Percent of Beginning of Money Stocks [5/]									
Net Foreign Assets	0.1%	0.2%	-0.9%	0.3%	0.1%	-2.9%	-3.1%	-3.2%	0.01%
Net Domestic Assets	1.1%	1.1%	2.0%	0.2%	0.5%	10.4%	11.5%	13.2%	0.9%
Money (M1)	0.9%	0.8%	0.0%	0.3%	-0.1%	3.0%	3.3%	3.8%	0.6%
Quasi Money	0.3%	0.4%	1.1%	0.2%	0.6%	4.5%	5.1%	6.2%	0.4%
Dollarization (% of Total Liquidity) [6/]	24.2	22.8	20.6	19.6	17.2	18.1	17.9	17.5	17.6
M2 Multiplier [7/]	5.02	4.81	4.59	4.85	4.40	4.10	4.02	4.02	4.03
M2 Velocity [8/]	1.31	1.33	1.34	1.44	1.49	1.40	1.38	1.36	1.54
M2 (annual percentage change)	12.1	18.3	15.5	7.8	10.4	10.8	11.0	10.0	10.4
Credit to private sector (annual percentage change) [9/]	8.1	13.8	13.2	1.9	9.1	4.5	2.7	0.8	1.3
Exchange Rate [10/]	5.74	5.67	5.31	5.57	5.69	5.95	5.93	5.94	5.95

Source: Central Bank of Egypt.

* Preliminary.

Revised.

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

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

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

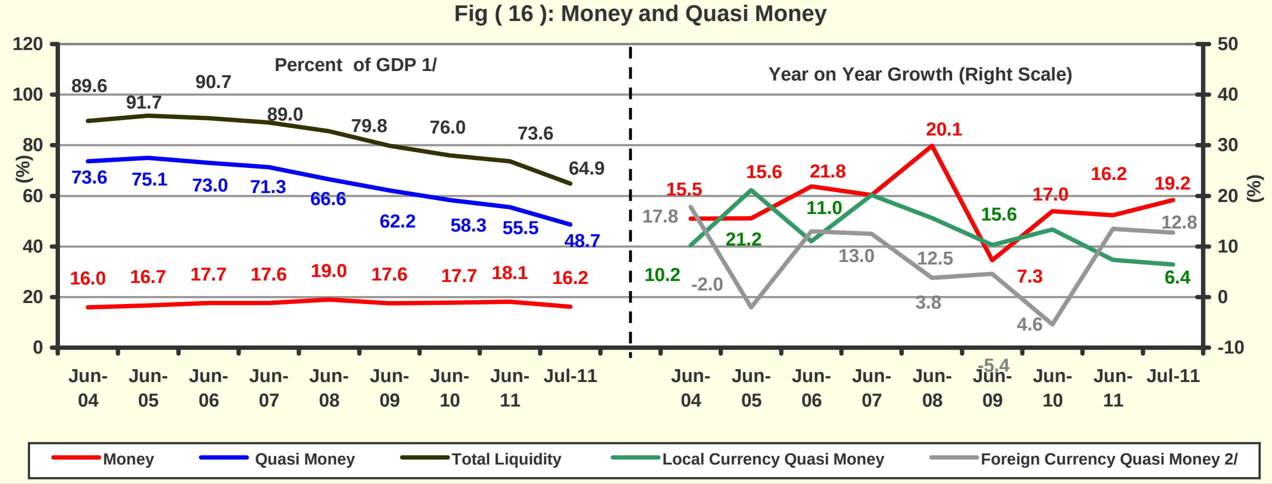
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1373 billion expected in 2010/2011.

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

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

Fig (16): Money and Quasi Money



Source: Central Bank of Egypt.

1/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

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

Table (26) : Central Bank Reserve Money 1/

(LE Millions)

	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Apr-11	May-11	Jun-11	Jul-11*
Reserve Money	**112,979**	**139,521**	**168,865**	**172,166**	**209,567**	**240,849**	**247,102**	**250,990**	**252,870**
	(8.8)	(16.2)	(21.0)	(2.0)	(21.7)	(20.5)	(28.5)	(23.6)	(20.7)
Currency in Circulation	82,746	96,462	114,473	129,254	148,283	175,752	178,632	179,094	182,544
	(17.4)	(16.6)	(18.7)	(12.9)	(14.7)	(27.5)	(25.9)	(24.2)	(23.1)
Banks LE Deposits with CBE	30,233	43,059	54,392	42,912	61,284	65,097	68,470	71,896	70,326
	-	-	--	-(21.1)	(42.8)	(4.8)	(35.9)	(22.2)	(14.8)
Counter Assets:									
Net Foreign Assets 2/	**62,887**	**101,462**	**180,187**	**172,158**	**190,478**	**154,804**	**150,123**	**147,197**	**141,735**
	(41.3)	(61.3)	(77.6)	-(4.5)	(10.6)	-(14.9)	-(20.3)	-(22.6)	-(25.6)
Net Domestic Assets 2/	**50,092**	**38,059**	**-11,322**	**8**	**19,089**	**86,045**	**96,979**	**103,793**	**111,135**
	-	-(126.9)	-(129.7)	(100.1)	(238512.5)	(378.8)	(2402.7)	(708.5)	(482.2)
Net Claims on Government 3/	121,865	120,115	99,574	89,075	95,536	108,404	117,198	102,535	127,724
	(54.8)	-(1.4)	-(17.1)	-(10.5)	(7.3)	(43.5)	(55.6)	(27.2)	(33.7)
Claims	177,491	195,500	170,139	157,632	165,289	191,806	201,543	189,619	198,489
	-(2.7)	(10.1)	-(13.0)	-(7.4)	(4.9)	(25.0)	(30.9)	(26.2)	(20.1)
Securities	164,761	166,724	123,123	130,771	130,596	130,597	130,597	130,597	129,097
Credit Facilities	12,730	28,776	47,016	26,861	34,693	61,209	70,946	59,022	69,392
Deposits 4/	55,626	75,385	70,565	68,557	69,753	83,402	84,345	87,084	70,765
	-(46.3)	(35.5)	-(6.4)	-(2.8)	(1.7)	(7.1)	(7.3)	(25.0)	(1.5)
Net Claims on Banks	-1,405	56,804	69,431	4,130	27,192	-856	-1,544	147	1,128
Net Balancing Items 5/	-138,012	-138,860	-180,327	-93,197	-103,639	-21,503	-18,675	1,111	-17,717
Memorandum Items									
Reserve Money Velocity 6/, 7/	6.59	6.42	6.17	7.01	6.58	5.72	5.56	5.46	6.21

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

* Preliminary.

-- Data unavailable.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

7/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

Table (27) : Deposits With Banks [1/]

(LE Millions)

	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Apr-11	May-11	Jun-11	Jul-11 *
Total Deposits	**577,208**	**662,342**	**763,417**	**822,570**	**901,024**	**945,727**	**951,703**	**965,404**	**972,810**
	(8.9)	(14.7)	(15.3)	(7.7)	(9.5)	(6.7)	(7.8)	(7.2)	(8.0)
In local currency	408,584	477,118	567,422	614,630	693,506	712,531	718,499	733,311	737,553
In foreign currency	168,624	185,224	195,995	207,940	207,518	233,196	233,204	232,093	235,257
Non Government Deposits [2/]	**491,756**	**585,507**	**672,637**	**718,812**	**788,806**	**828,224**	**833,286**	**848,063**	**854,339**
	(11.1)	(19.1)	(14.9)	(6.9)	(9.7)	(8.2)	(8.5)	(7.7)	(8.3)
In local currency	353,558	430,699	510,834	551,962	627,070	646,150	651,450	667,374	671,226
In foreign currency	138,198	154,808	161,803	166,850	161,736	182,074	181,836	180,689	183,113
Government Deposits	**85,452**	**76,835**	**90,780**	**103,758**	**112,218**	**117,503**	**118,417**	**117,341**	**118,471**
	-(2.2)	-(10.1)	(18.1)	(14.3)	(8.2)	-(3.1)	(3.3)	(4.1)	(5.6)
In local currency	55,026	46,419	56,588	62,668	66,436	66,381	67,049	65,937	66,327
In foreign currency	30,426	30,416	34,192	41,090	45,782	51,122	51,368	51,404	52,144
Memorandum Items (In Percent):									
Dollarization in Total Deposits	29.2	28.0	25.7	25.3	23.0	24.7	24.5	24.0	24.2
Dollarization in Non-Government Deposits	28.1	26.4	24.1	23.2	20.5	22.0	21.8	21.3	21.4
Dollarization in Government Deposits	35.6	39.6	37.7	39.6	40.8	43.5	43.4	43.8	44.0

Source: Central bank of Egypt.

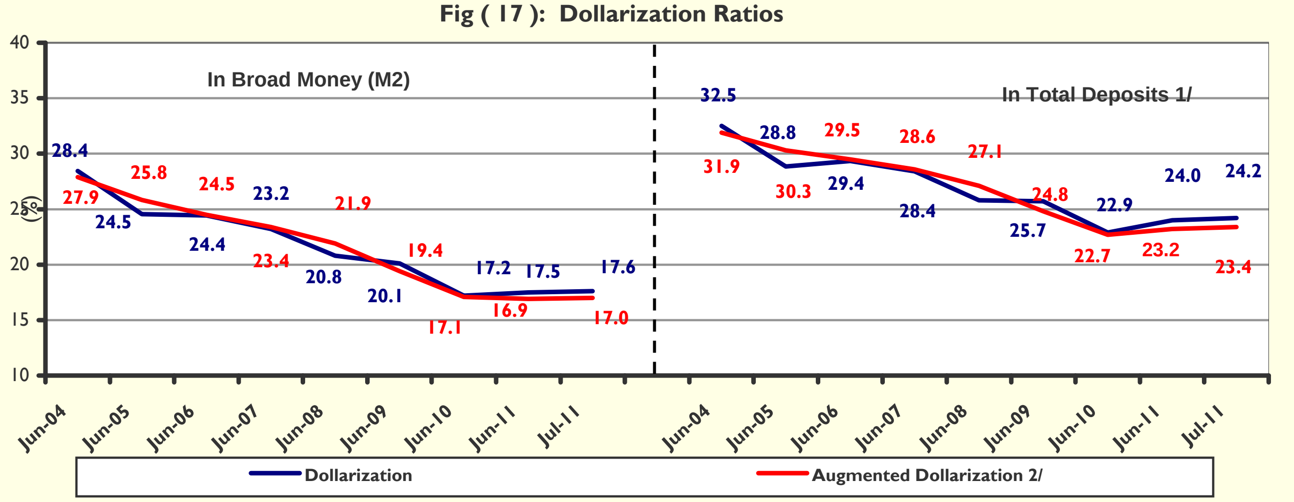
( ) Percent change over same period in previous year.

* Preliminary.

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

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

Fig (17): Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

Table (28) : Credit Provided By Banks 1/

(LE Millions)

	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Apr-11	May-11	Jun-11	Jul-11 *
Total lending	**322,320**	**357,604**	**406,613**	**427,598**	**464,617**	**473,045**	**470,933**	**474,139**	**475,401**
	(4.4)	(10.9)	(13.7)	(5.2)	(8.7)	(4.4)	(3.0)	(1.7)	(2.3)
To Government 2/	**20,363**	**26,709**	**30,495**	**30,955**	**39,785**	**41,449**	**40,389**	**39,802**	**40,317**
	-(8.2)	(31.2)	(14.2)	(1.5)	(28.5)	(7.7)	(3.7)	(1.1)	(1.3)
In local currency	11,146	10,543	9,513	13,796	17,742	18,617	18,327	18,191	17,950
In foreign currency	9,217	16,166	20,982	17,159	22,043	22,832	22,062	21,611	22,367
To Non-Government	**301,957**	**330,895**	**376,118**	**396,643**	**424,832**	**431,596**	**430,544**	**434,337**	**435,084**
	(5.4)	(9.6)	(13.7)	(5.5)	(7.1)	(4.1)	(2.9)	(1.8)	(2.4)
In local currency	225,489	239,094	260,738	280,325	296,583	301,633	304,727	309,573	310,380
In foreign currency	76,468	91,801	115,380	116,318	128,249	129,963	125,817	124,764	124,704
Memorandum Items (In Percent):									
Credit to private sector 3/ / Total Credit	83.5	85.8	85.9	85.0	84.9	84.2	84.5	84.7	84.6
Non Government Loans/ Deposits 4/	61.4	56.5	55.9	55.2	53.9	52.1	51.7	51.2	50.9
Government Loans / Deposits	23.8	34.8	33.6	29.8	35.5	35.3	34.1	33.9	34.0
Foreign currency denominated credit to total credit	26.6	30.2	33.5	31.2	32.3	32.3	31.4	30.9	30.9
Government foreign currency denominated credit to total government credit	45.3	60.5	68.8	55.4	55.4	55.1	54.6	54.3	55.5
Non - government foreign currency denominated credit to total non-government credit	25.3	27.7	30.7	29.3	30.2	30.1	29.2	28.7	28.7

Source: Central Bank of Egypt.

( ) Percent change over previous year

* Preliminary.

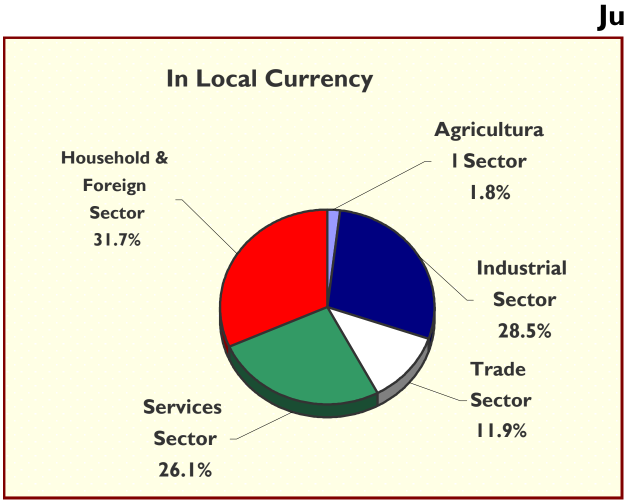
1/ Excludes credit provided by the Central Bank of Egypt.

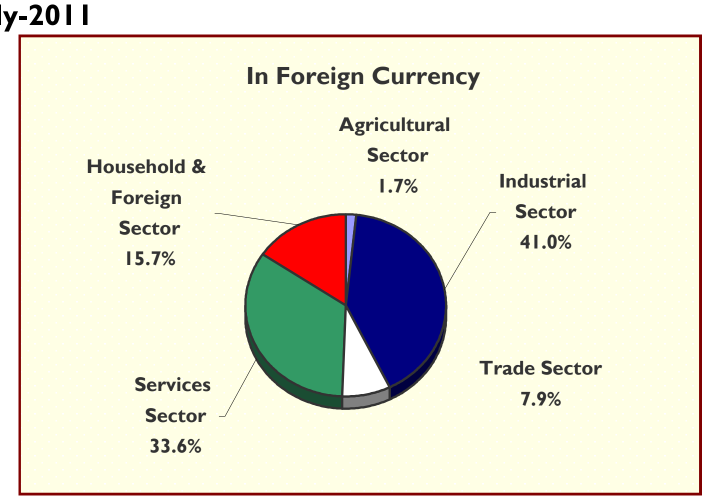
2/ Includes central government and economic authorities.

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

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

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





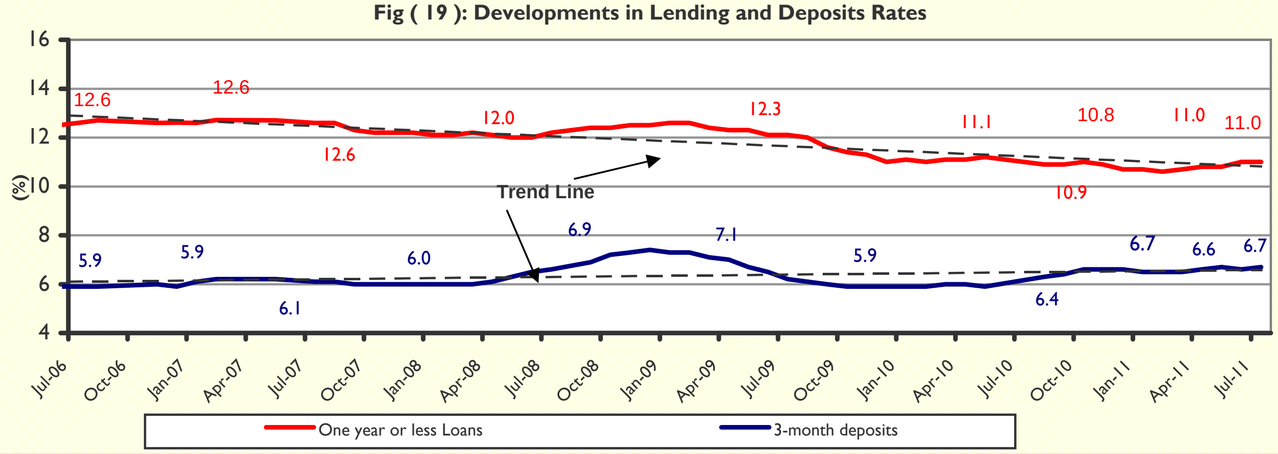
Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate 1/	Lending Rate (Less than one year loans) 2/	3 Months Deposit Rate 2/	3 Months T-bills	Investment Certificates 1/ 3/	Post office Saving Deposits 1/
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 1/	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
Monthly Average						
Aug-10	8.50	10.90	6.30	9.72	9.50	9.00
Sep-10	8.50	10.90	6.40	9.56	9.50	9.00
Oct-10	8.50	11.00	6.60	9.06	9.50	9.00
Nov-10	8.50	10.90	6.60	8.93	9.50	9.00
Dec-10	8.50	10.70	6.60	9.06	9.50	9.00
Jan-11	8.50	10.70	6.50	9.49	9.50	9.00
Feb-11	8.50	10.60	6.50	10.59	9.50	9.00
Mar-11	8.50	10.70	6.50	11.32	9.50	9.00
Apr-11	8.50	10.80	6.60	11.18	9.50	9.00
May-11	8.50	10.80	6.70	11.56	9.50	9.00
Jun-11	8.50	11.00	6.60	11.72	9.50	9.00
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	--	--	11.93	9.50	9.00

Source: Central Bank of Egypt.
-- Data unavailable.
1/ End of period rate.
2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.
3/ Simple Interest.

Fig (19): Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

Table (30) : Average Interbank Rates [1/]

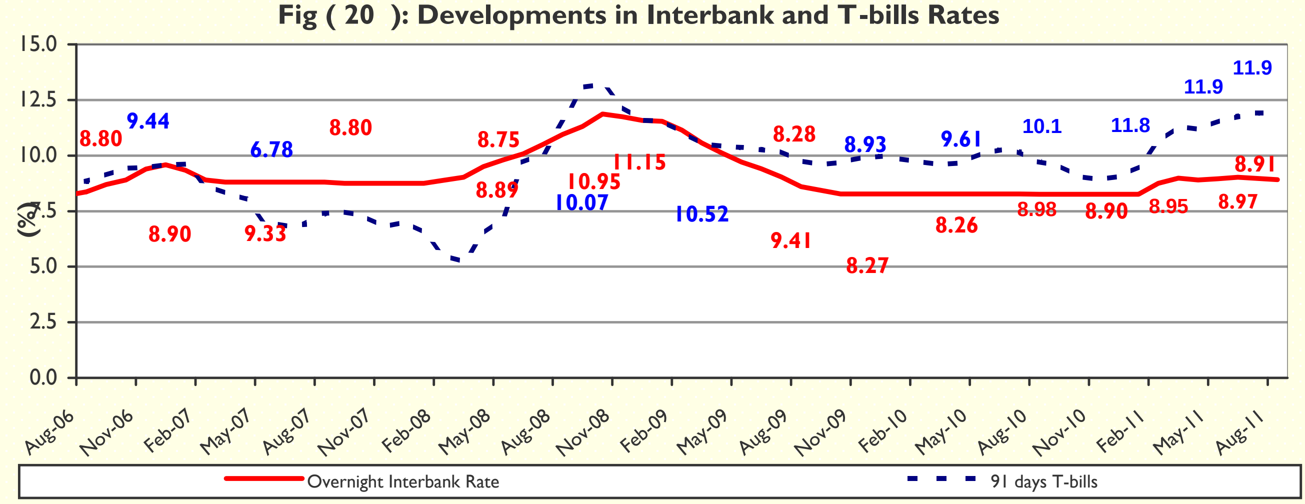
	Overnight	One Week	Month	More than One Month
Yearly Average				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
Monthly Average				
Aug-10	8.26	8.28	--	--
Sep-10	8.26	8.27	8.25	--
Oct-10	8.26	8.26	8.29	--
Nov-10	8.26	8.26	--	8.40
Dec-10	8.26	8.27	--	8.36
Jan-11	8.26	8.27	8.50	8.27
Feb-11	8.74	8.86	--	--
Mar-11	8.98	9.16	--	9.60
Apr-11	8.90	9.04	--	9.60
May-11	8.95	9.10	9.50	9.50
Jun-11	9.02	9.12	9.55	9.50
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.91	9.16	9.51	9.30

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

Table (31): Capital Market Main Indicators [1/]

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Apr-11 [1/]	May-11	Jul-11	Aug-11
EGX-30 Index (Previously CASE-30) [2/]	**7,803**	**9,827**	**5,703**	**6,033**	**5,373**	**5,004**	**5,523**	**5,036**	**4,640**
Monthly Return (%)	0.4	-11.1	-3.8	-7.9	-2.7	-8.4	10.4	-6.3	-7.9
Market Volatility [3/]	1.0	1.0	2.0	1.3	1.2	1.6	1.2	1.5	2.1
Market Capitalization [4/] (LE Billion)	**602**	**813**	**464**	**410**	**400**	**388**	**410**	**384**	**357**
In % of GDP [5/]	80.8	90.8	44.5	34.0	29.2	28.3	29.9	24.5	22.8
Number of Companies	544	375	333	215	211	212	211	212	214
Traded Shares and Securities									
Value (In LE millions)	33,027	47,171	60,285	46,507	20515	11,424	18,181	9,888	12,471
Monthly Change (%)	9.2	-33.0	69.3	60.9	12.8	-17.2	59.1	-51.8	26.1
Annual Change (%)	166.4	42.8	27.8	-22.9	-55.9	-62.3	-37.1	-49.3	-33.8
Listed Bonds (LE Million)	**62,130**	**84,547**	**97,586**	**171,665**	**229,837**	**230,085**	**229,858**	**229,837**	**--**
Government [6/], of which:	57,598	78,771	92,625	159,890	206,891	206,891	206,891	206,891	--
Bonds of the primary dealers	53,000	74,500	92,500	159,767	206,767	206,767	206,767	206,767	--
Companies	3,843	3,880	3,096	5,423	6,718	6,713	6,712	6,718	--
Securitization [7/]	689	1,869	1,865	6,352	6,228	6,481	6,255	6,228	--
Net Foreigners Purchases									
Value (In US$ millions)	-1,240	199	-106	43	-166	-30	-80	-10	-9
Volume (In thousand shares)	-297,270	23,255	562	93,610	-59,994	-10,276	-22,352	90,469	-39,127
In % of Overall Trade	31	20	12	22	20	39	32	26	17
Other Indicators									
Price / Earning Ratio [8/ 9/]	21.9	15.7	11.5	12.6	13.0	12.9	13.1	13.0	11.9
Dividend Yield (%) [9/10/]	4.1	6.5	7.2	7.5	7.5	8.0	7.6	7.6	8.1
Turnover Ratio (%)	4.8	4.9	11.2	4.5	3.7	2.3	3.0	2.2	1.9

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

-- Data unavailable.

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

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

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

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

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

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

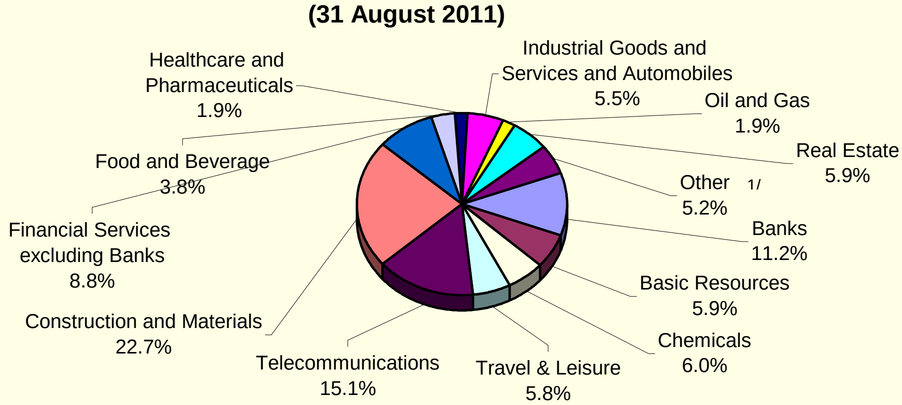
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Market Capitalization by Sector
(31 August 2011)



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market

(August 2008 - January 2011)

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

Source: The Egyptian Stock Exchange Monthly Bulletin.
1/ Value in US Dollars
2/ A swap Deal.

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

(LE Millions)

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

Source: Ministry of Investment.

Revised

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

1/ Includes sale of unused land.

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

Table (34): Performance of Emerging Markets S&P / IFCI Indexes [1/]

Rank	Emerging Market [2/]	Yield (%)	
		Monthly Change Aug-11	Cumulative Change (YTD) Aug-11
1	Morocco	3.7	-5.8
2	Peru	2.2	-16.1
3	South Africa	-2.1	-7.7
4	Chile	-4.8	-13.3
5	Philippines	-4.8	3.0
6	Mexico	-5.3	-6.9
7	Thailand	-6.2	4.5
8	Brazil	-6.9	-13.8
9	Czech Republic	-7.2	4.0
10	**Egypt**	**-7.5**	**-35.6**
11	Malaysia	-8.2	-0.8
12	Indonesia	-8.4	7.7
13	China	-9.7	-10.3
14	Taiwan	-10.7	-14.5
15	India	-12.4	-21.9
16	Korea	-13.0	-4.2
17	Poland	-13.0	-8.3
18	Russia	-13.4	-6.6
19	Turkey	-15.5	-27.3
20	Hungary	-17.4	-7.9

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Apr-11	May-11	Jul-11
Outstanding Balance	**118,657**	**146,439**	**239,080**	**266,121**	**356,103**	**320,390**	**330,890**	**332,114**	**352,603**
Foreign Customers	--	--	4,945	38,370	24,542	30,632	24,619	24,190	23,226
Companies dealing in Securities	0	17	988	800	1,034	1,218	1,237	938	795
Holding and Investment companies	111	71	5,208	5,926	8,966	6,310	7,266	6,935	10,578
Banks	76,271	100,063	194,929	176,520	250,102	221,932	229,373	231,919	244,349
Public banks	42,747	59,429	110,482	91,276	116,892	123,338	118,927	111,865	115,387
Private banks	31,964	38,783	67,570	66,530	110,319	86,709	94,506	99,959	100,547
Foreign banks- branches	--	--	9,222	10,748	9,304	7,278	7,986	8,570	9,945
National Investment Bank	1,560	1,851	2,715	2,749	820	1,498	1,220	820	750
Specialized banks	--	--	4,940	5,217	12,767	3,109	6,734	10,705	17,720
Insurance Companies	80	81	1,568	1,803	6,491	3,375	4,313	5,467	8,623
Public Sector	66	--	1,095	941	5,028	2,241	3,050	4,156	6,846
Private Sector 1/	14	--	473	862	1,463	1,134	1,263	1,311	1,777
Mutual Funds	6,399	12,442	24,731	33,034	44,484	38,570	44,655	43,472	45,644
Insurance Funds	2,511	1,016	1,096	757	441	8,930	9,079	8,547	7,811
Housing & Construction Sector	--	--	168	197	8,641	621	546	424	438
Trade Sector	0.0	0.0	3.0	50.0	76.0	12	13	60	81
Manufacturing Sector	71	60	91	229	268	301	288	271	268
Financial Sector	--	--	42	531	300	470	383	307	297
Transporation, Electricity, Gas, and Health Sector	--	--	1	21	53	45	48	50	59
Household Sector	134	11	495	1,816	3,302	2,331	2,432	3,353	3,784
Oil & Mining Sector	--	--	2,010	1,922	1,898	870	977	937	1,319
Services Sector	299	112	94	850	1,871	826	1,772	1,545	1,045
Others 2/	139	406	2,711	3,295	3,634	3,947	3,889	3,699	4,286

Source: Central Bank of Egypt.

-- Data not available.

1/ Includes private and foreign branches companies.

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

Table (36) : Securities Held by Banks [1/]

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Apr-11	May-11	Jul-11
Total Securities	**176,098**	**201,858**	**332,597**	**405,895**	**474,176**	**451,398**	**456,372**	**456,928**	**466,175**
In Local Currency	143,598	168,182	297,194	338,834	442,648	421,120	425,948	425,932	436,607
In Foreign Currency	32,500	33,676	35,403	67,061	31,528	30,278	30,424	30,996	29,568
Government Sector	**111,288**	**148,665**	**276,095**	**318,876**	**412,196**	**389,937**	**395,241**	**395,514**	**404,349**
In Local Currency (of which):	96,652	135,129	262,044	303,297	407,814	385,777	391,147	391,303	401,949
In Foreign Currency	14,636	13,536	14,051	15,579	4,382	4,160	4,094	4,211	2,400
CBE Notes (In Local Currency)	**17,617**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Public Business Sector	**761**	**1,414**	**1,338**	**1,052**	**980**	**1,069**	**1,073**	**971**	**964**
In Local Currency	761	1,414	1,338	1,052	980	1,069	1,073	971	964
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	**32,042**	**36,523**	**39,287**	**39,991**	**39,239**	**39,940**	**39,340**	**39,287**	**38,868**
In Local Currency	28,568	31,609	33,755	34,394	33,764	34,184	33,638	33,568	33,603
In Foreign Currency	3,474	4,914	5,532	5,597	5,475	5,756	5,702	5,719	5,265
Foreign Sector	**14,390**	**15,256**	**15,877**	**45,976**	**21,761**	**20,452**	**20,718**	**21,156**	**21,994**
In Local Currency	0	30	57	91	90	90	90	90	91
In Foreign Currency	14,390	15,226	15,820	45,885	21,671	20,362	20,628	21,066	21,903

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37): Net Foreign Direct Investments By Countries

(US $ Million)

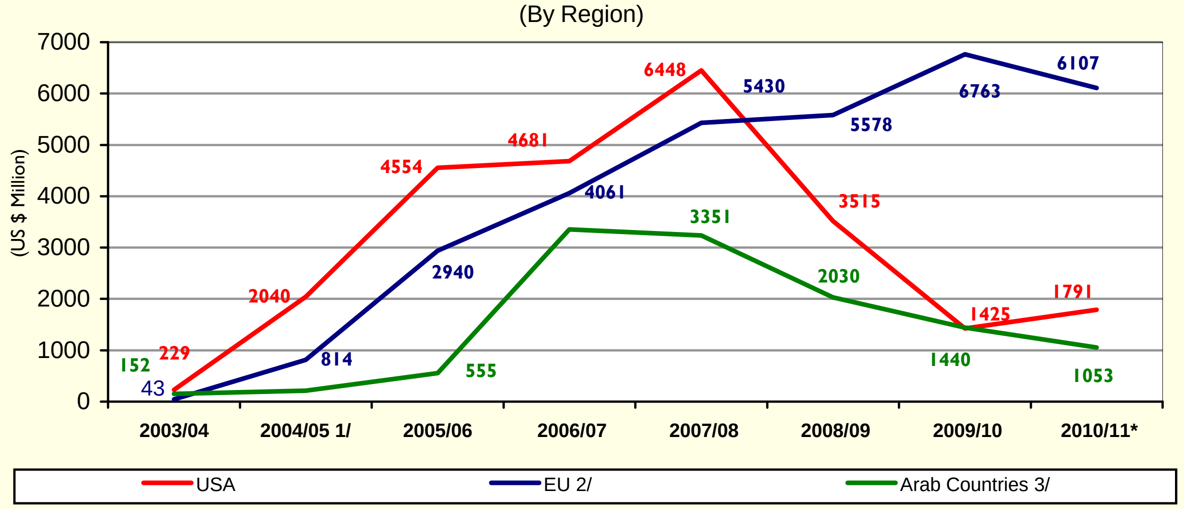
	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11*	2009/10 Apr - Jun	2010/2011* Oct- Dec	2010/2011* Jan- Mar	2010/2011* Arp - Jun
Total Net Foreign Direct Investment	**11053**	**13237**	**8113**	**6758**	**2189**	**2426**	**656**	**-164**	**99**
I. Inflows (Of which)	**13084**	**17802**	**12836**	**11008**	**9574**	**3466**	**2341**	**1815**	**2297**
USA	4681.3	6447.8	3515	1424.9	1790.5	408.0	822.4	167.4	373.4
Germany	97.2	250.3	102.6	109.7	274.5	26.3	94.1	50.7	86.3
France	36.7	1302.7	254.3	286.2	227.0	116.6	77.5	53.8	66.6
U.K.	2209.6	3239.3	3231.8	4926.1	4307.1	1371.8	446.2	831.9	1141.3
Spain	6.7	20.8	27	80.5	46.5	5.1	2.7	3.6	14.9
Netherlands	39.6	55.7	134	128.8	145.6	31.2	19.7	17.2	23.0
Saudi Arabia	204	365.4	514.1	323.4	206.3	101.0	18.7	21.1	53.7
U.A.E	3049.5	726.2	1037.4	303.5	410.8	75.6	185.7	142.4	39.9
Kuwait	24.8	1597.2	118	188.7	58.6	114.6	14.0	23.0	16.6
Bahrain	18.6	39.6	20.5	64.1	66.2	28.0	22.7	14.1	12.8
Oman	1.2	4.9	11.1	9.8	11.9	2.7	3.3	3.7	1.6
Switzerland	49.4	236	154.6	111.4	158.8	41.4	80.6	33.8	20.0
Other Countries	2665.7	3516.3	3715.7	3051.0	1870.6	1143.5	553.1	451.9	446.7
II. Outflows	**-2031**	**-4566**	**-4723**	**-4250**	**-7386**	**-1040**	**-1685**	**-1978**	**-2198**

Source: Central Bank of Egypt

* Preliminary.

Fig (22): FDI Inflows to Egypt

(By Region)



Source: Central Bank of Egypt.

* Preliminary.

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

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

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

Table (38): Balance of Payments - Current Account

Annual Profile

(US $ Million)

	2005/06	2006/07	2007/08	2008/09	2009/2010*	2010/2011*
Trade Balance 1/	**-11,986**	**-16,291**	**-23,415**	**-25,173**	**-25,120**	**-23,784**
Export Proceeds	**18,455**	**22,018**	**29,356**	**25,169**	**23,873**	**26,993**
Petroleum	10,222	10,108	14,473	11,005	10,259	12,136
Non Oil Exports	8,233	11,910	14,883	14,164	13,615	14,857
Import Payments	**-30,441**	**-38,308**	**-52,771**	**-50,342**	**-48,993**	**-50,777**
Petroleum	-5,359	-4,128	-9,561	-7,032	-5,161	-5,943
Non Oil Imports	-25,082	-34,180	-43,210	-43,310	-43,832	-44,834
Services (net)	**8,191**	**11,498**	**14,966**	**12,502**	**10,339**	**7,878**
Receipts	**17,438**	**20,456**	**27,211**	**23,801**	**23,563**	**21,873**
Transportation	4,947	6,371	7,560	7,481	7,217	8,069
of which : Suez Canal	3,559	4,170	5,155	4,721	4,517	5,053
Travel	7,235	8,183	10,827	10,488	11,591	10,589
Investment Income	2,002	3,045	3,289	1,937	829	419
Government Services	358	254	188	253	218	118
Other Receipts	2,896	2,603	5,347	3,643	3,708	2,679
Payments	**9,247**	**8,957**	**12,245**	**11,299**	**13,224**	**13,995**
Transportation	1,215	1,273	1,620	1,492	1,230	1,385
Travel	1,620	1,918	2,895	2,739	2,328	2,113
Investment Income	1,471	1,868	1,930	1,783	5,194	6,467
of which : Interest Paid	587	608	675	621	554	552
Government Expenditures	1,320	1,196	1,314	1,182	1,535	1,106
Other Payments	3,622	2,703	4,486	4,102	2,939	2,924
Goods & Services (Net)	**-3,795**	**-4,792**	**-8,449**	**-12,671**	**-14,781**	**-15,906**
Transfers (Net)	**5,547**	**7,061**	**9,338**	**8,247**	**10,463**	**13,137**
Official (net)	572	800	961	614	954	753
Private (net)	4,975	6,261	8,377	7,632	9,509	12,384
Current Account	**1,752**	**2,269**	**888**	**-4,424**	**-4,318**	**-2,769**

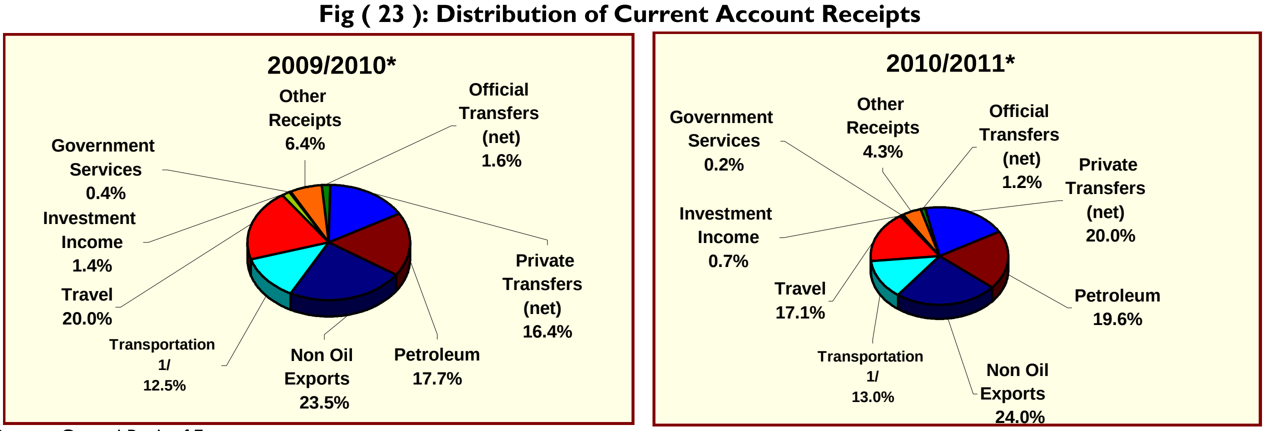
Source: Central Bank of Egypt.

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes Suez Canal receipts.

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

(US $ Million)

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

Source: Central Bank of Egypt.

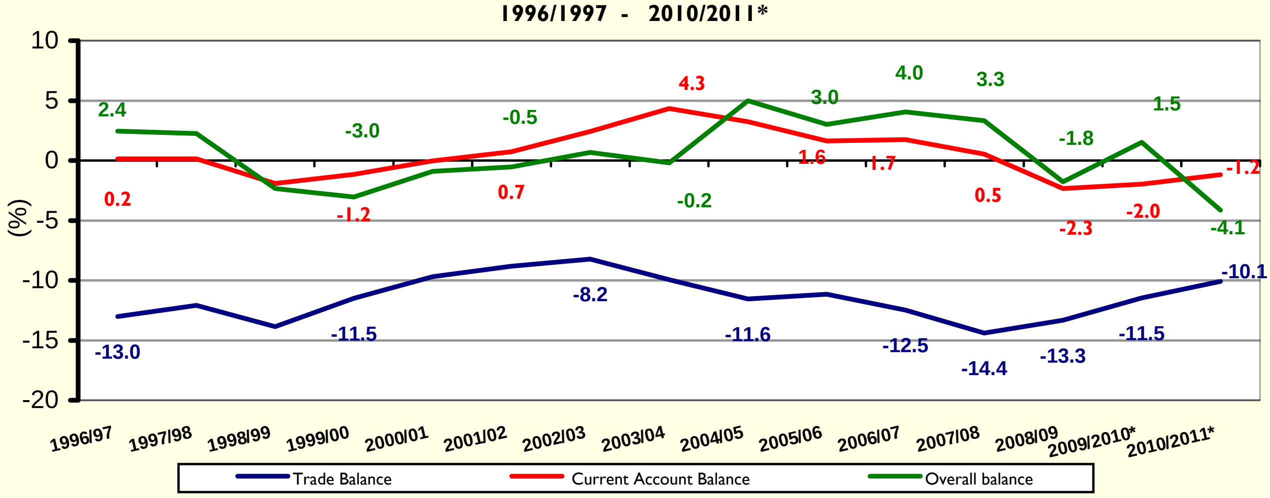
* Preliminary.

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

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

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

Fig (24) : External Sector Selected Indicators (Percent of GDP)
1996/1997 - 2010/2011*



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US $ Million)

	2008/2009	2009/2010*				2010/2011*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Trade Balance 1/	**-5,680**	**-6,254**	**-5,675**	**-6,608**	**-6,583**	**-6,630**	**-6,692**	**-5,093**	**-5,369**
Export Proceeds	**5,915**	**5,390**	**6,126**	**5,450**	**6,906**	**6,102**	**6,566**	**6,243**	**8,081**
Petroleum	2,416	2,427	2,559	2,063	3,209	2,794	2,636	2,832	3,874
Non Oil Exports	3,498	2,963	3,567	3,387	3,697	3,308	3,930	3,412	4,207
Import Payments	**-11,595**	**-11,644**	**-11,802**	**-12,058**	**-13,489**	**-12,732**	**-13,258**	**-11,336**	**-13,451**
Petroleum	-1,501	-1,393	-803	-1,067	-1,898	-1,593	-1,341	-1,202	-1,807
Non Oil Imports	-10,094	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	-10,134	-11,644
Services (net)	**2,879**	**3,302**	**2,983**	**2,478**	**1,577**	**2,623**	**2,961**	**1,265**	**1,030**
Receipts	**5,382**	**6,272**	**5,998**	**5,472**	**5,821**	**6,695**	**6,352**	**4,212**	**4,613**
Transportation	1,656	1,708	1,762	1,760	1,987	2,015	2,155	1,848	2,051
of which :Suez Canal	1,045	1,107	1,155	1,104	1,151	1,254	1,254	1,230	1,316
Travel	2,561	3,230	2,777	2,716	2,868	3,653	3,290	1,792	1,854
Investment Income	224	258	248	155	168	82	129	85	122
Government Services	76	35	64	39	81	15	54	20	28
Other Receipts	865	1,041	1,148	802	717	931	724	466	558
Payments	**2,504**	**2,970**	**3,016**	**2,994**	**4,244**	**4,073**	**3,391**	**2,948**	**3,583**
Transportation	287	290	317	313	310	380	459	224	323
Travel	559	714	602	462	549	632	596	392	493
Investment Income	380	972	883	1,094	2,245	1,904	1,134	1,574	1,854
of which :Interest Paid	88	197	88	189	80	184	95	183	89
Government Expenditures	365	293	312	522	408	504	292	165	145
Other Payments	913	701	902	603	732	652	910	593	769
Goods & Services (Net)	**-2,802**	**-2,953**	**-2,692**	**-4,130**	**-5,006**	**-4,008**	**-3,731**	**-3,828**	**-4,340**
Transfers (Net)	**1,808**	**2,459**	**1,903**	**2,807**	**3,295**	**3,205**	**3,132**	**2,829**	**3,971**
Official (net)	26	655	247	-9	61	148	19	54	532
Private (net)	1,782	1,804	1,656	2,816	3,234	3,057	3,113	2,775	3,439
Current Account	**-994**	**-493**	**-790**	**-1,323**	**-1,711**	**-802**	**-599**	**-999**	**-369**

Source: Central Bank of Egypt

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US $ Million)

	2008/2009	2009/2010*				2010/2011*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capital & Financial Account	**869**	**2,837**	**449**	**1,877**	**3,162**	**1,032**	**1,785**	**-4,594**	**-3,047**
Capital Account	**-2.5**	**-14.0**	**-2.4**	**-0.4**	**-19.4**	**-7.9**	**-11.5**	**-4.8**	**-8.1**
Financial Account	**872**	**2,851**	**452**	**1,877**	**3,182**	**1,040**	**1,797**	**-4,589**	**-3,039**
Direct Investment Abroad	-261	-94	-141	-413	-328	-284	-150	-295	-229
Direct Investment in Egypt (net) 1/	2,875	1,731	895	1,706	2,426	1,597	656	-164	99
Portfolio Investments Abroad	-126	-41	-89	-562	170	-58	5	-60	-5
Portfolio Investments In Egypt (net)	-321	1,186	378	5,548	768	5,900	-1,329	-5,540	-1,582
of which: Bonds 2/	-155	-81	-112	-63	1,613	723	-100	-279	-133
Other Investments (net)	**-1,296**	**69**	**-590**	**-4,401**	**145**	**-6,115**	**2,615**	**1,469**	**-1,322**
Net borrowing	**564**	**620**	**968**	**648**	**115**	**-164**	**641**	**-59**	**457**
Medium and long-term loans	62	-449	-110	-501	536	-630	-131	-630	-78
Drawings	360	222	101	172	734	115	132	91	148
Repayments	-298	-671	-211	-672	-198	-745	-262	-721	-226
Medium Term Suppliers' Credits	1	21	-25	-7	-29	-11	1	-35	-4
Drawings	33	32	10	3	7	14	30	20	25
Repayments	-32	-11	-34	-10	-36	-25	-29	-55	-29
Short Term Suppliers' Credits (net)	501	1,047	1,102	1,155	-392	478	770	606	539
Other assets	**-1,450**	**-1,744**	**-1,536**	**-5,139**	**-1,250**	**-6,558**	**1,762**	**2,281**	**-912**
CBE	-29	-5	-81	53	-7	-22	0.1	-6	-37
Banks	-2,073	-1,262	1,669	-3,306	826	-6,324	2,513	2,658	-456
Other	652	-477	-3,123	-1,886	-2,069	-212	-752	-371	-419
Other liabilities	**-409**	**1,194**	**-22**	**91**	**1,280**	**606**	**213**	**-753**	**-867**
CBE	-0.2	1,204	4	-27	7	0	6	-16	-34
Banks	-409	-10	-26	118	1,273	606	206	-737	-833
Net errors & omissions	**-911**	**-292**	**940**	**-99**	**-1,201**	**-215**	**-630**	**-478**	**-839**
Overall balance	**-1,035**	**2,052**	**600**	**455**	**250**	**15**	**557**	**-6,071**	**-4,255**

Source: Central Bank of Egypt.

* Preliminary

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

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

Table (42): External Sector Indicators

	2005/06	2006/07	2007/08	2008/09	2009/2010*	2010/2011*
(In US $ Millions)						
Current Account Receipts (including official transfers)	41,440	49,534	65,904	57,217	57,899	62,002
	(20.8)	(19.5)	(33.0)	-(13.2)	(1.2)	(7.1)
Current Account Receipts (excluding official transfers)	40,868	48,734	64,944	56,603	56,945	61,250
	(23.0)	(19.2)	(33.3)	-(12.8)	(0.6)	(7.6)
Current Payments	39,688	47,265	65,016	61,641	62,217	64,771
	(26.5)	(19.1)	(37.6)	-(5.2)	(0.9)	(4.1)
(In percent, unless otherwise indicated)						
Current Receipts/ Current Payments:						
Excluding Official Transfers	103.0	103.1	99.9	91.8	91.5	94.6
Including Official Transfers	104.4	104.8	101.4	92.8	93.1	95.7
Commodity Exports / Commodity Imports	60.6	57.5	55.6	50.0	48.7	53.2
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	45.2	44.5	41.9	44.1
Non-Oil Exports / Current Receipts (excluding official transfers)	20.1	24.4	22.9	25.0	23.9	24.3
Commodity Imports / Current Payments	76.7	81.0	81.2	81.7	78.7	78.4
NIR as Months of Imports	9.0	8.9	7.9	7.5	8.6	6.3
Services Receipts / Services Payments	188.6	228.4	222.2	210.7	178.2	156.3
Tourism Receipts / Current Receipts (excluding official transfers)	17.7	16.8	16.7	18.5	20.4	17.3
Tourism Receipts / Services Receipts	41.5	40.0	39.8	44.1	49.2	48.4
Debt Service / Current Account Receipts (including official transfers) 1/	7.3	5.9	3.8	5.2	4.1	4.3
Non-Oil Exports (percent of GDP) 2/	7.7	9.1	9.1	7.5	6.2	6.3
Services Receipts (percent of GDP) 2/	16.2	15.7	16.7	12.6	10.8	9.3
of which : Tourism (percent of GDP) 2/	6.7	6.3	6.7	5.5	5.3	4.5
Current Account Balance (percent of GDP) 2/	1.6	1.7	0.5	-2.3	-2.0	-1.2
Balance of Payments (percent of GDP) 2/	3.0	4.0	3.3	-1.8	1.5	-4.1
Gross Foreign Debt / Current account receipts (including official transfers)	71.4	60.4	51.4	55.1	58.2	56.3
External Interest Payment / Current account receipts (including official transfers)	1.4	1.3	1.2	1.2	1.1	1.0
Liquidity Ratio (%) 3/	740.2	880.0	848.5	640.4	694.9	905.4

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

* Preliminary.

( ) Percent change over same period in previous year.

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

2/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371 billion expected in 2010/2011.

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

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

(LE Millions)

Code		2006/07	2007/08	2008/09	2009/10	2010/11*	July-August 2010/11*	July-August 2011/12*
	Overall Balance	**-134,651**	**-172,477**	**-187,286**	**-169,282**	**-183,937**	**-40,593**	**-41,229**
		(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)		(1.6)
111	Primary Foodstuffs (for Industry)	-7,826	-17,189	-15,879	-17,777	-23,878	-3,584	-3,503
112	Primary Foodstuffs (for consumption)	-1,129	1,949	228	-1,040	843	-241	-201
121	Manufactured Foodstuffs (for Industry)	-5,733	-7,985	-8,416	-7,053	-11,049	-1,450	-1,525
122	Manufactured Foodstuffs (for consumption)	-4,509	-4,232	-3,931	-4,855	-8,891	-1,635	-1,161
21	Primary Industrial Inputs	-9,381	-15,551	-14,114	-15,727	-21,980	-2,626	-2,587
22	Primary Manufactured Inputs	-45,262	-67,600	-62,457	-65,193	-53,921	-13,871	-15,591
31	Fuel and oil (crude)	-470	-1,133	-5,548	-3,757	16,511	1,277	2,759
32	Manufactured Fuels, Oil (Other)	-2,202	-4,613	-2,060	6,665	4,172	-2,122	-2,830
41	Capital goods, except transport equipment	-30,234	-22,893	-32,135	-16,352	-37,515	-7,246	-8,065
42	Spare parts and accessories for capital goods	-7,071	-9,000	-11,393	-11,292	-16,262	-2,867	-2,927
51	Passenger motor cars	-6,315	-7,870	-7,543	-7,468	-7,323	-1,383	-1,797
52	Motor cars (other)	-4,927	-6,101	-5,227	-6,235	-7,555	-1,641	-1,291
53	Spare parts and accessories for transportation	-6,179	-7,619	-6,546	-7,206	-12,526	-1,736	-1,821
61	Durable consumption goods	-1,157	-50	-9,666	-4,781	-1,084	-465	-315
62	Semi-durable consumption goods	515	327	2,969	-910	1,031	-73	176
63	Non-Durable consumption goods	-2,757	-3,746	-5,748	-6,268	-4,438	-958	-619
7	Other Commodities	-14	828	182	-34	-74	29.24	68

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		2006/07	2007/08	2008/09	2009/10	2010/11*	July-August 2010/11*	July-August 2011/12*
	Total Exports	**52,841**	**56,630**	**60,418**	**69,648**	**143,089**	**16,845**	**21,451**
		(15.8)	(7.2)	(6.7)	(15.3)	(105.4)		(27.3)
111	Primary Foodstuffs (for Industry)	172	251	214	275	750	101	115
112	Primary Foodstuffs (for consumption)	1,893	5,379	2,409	1,730	7,444	633	802
121	Manufactured Foodstuffs (for Industry)	384	230	235	422	1,550	571	744
122	Manufactured Foodstuffs (for consumption)	3,601	2,911	4,000	2,970	6,419	1,047	1,477
21	Primary Industrial Inputs	2,445	1,602	3,402	1,790	7,013	963	1,088
22	Primary Manufactured Inputs	22,399	22,167	26,848	26,314	53,550	5,583	6,700
31	Fuel and oil (crude)	5,289	6,598	279	6,699	20,181	1,932	2,978
32	Manufactured Fuels, Oil (Other)	9,727	7,439	10,211	9,555	20,450	2,789	3,241
41	Capital goods, except transport equipment	269	1,387	2,458	13,273	2,650	162	195
42	Spare parts and accessories for capital goods	429	454	194	453	825	118	137
51	Passenger motor cars	42	26	36	188	250	34	34
52	Motor cars (other)	49	227	1,328	152	1,500	151	80
53	Spare parts and accessories for transportation	118	104	157	533	1,119	146	206
61	Durable consumption goods	1,017	2,366	522	269	3,538	398	664
62	Semi-durable consumption goods	3,359	3,272	5,912	2,517	8,125	1,238	1,489
63	Non-Durable consumption goods	1,646	1,331	2,020	2,497	7,619	924	1,386
7	Other Commodities	1.1	885.7	193.0	11	108	56.0	115

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		2006/07	2007/08	2008/09	2009/10	2010/11*	July-August 2010/11*	July-August 2011/12*
	Total Imports	**187,492**	**229,107**	**247,704**	**238,930**	**327,026**	**57,438**	**62,680**
		(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)		(9.1)
111	Primary Foodstuffs (for Industry)	7,998	17,440	16,093	18,052	24,628	3,685	3,617
112	Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	6,600	874	1,002
121	Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	12,599	2,022	2,269
122	Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	15,310	2,682	2,638
21	Primary Industrial Inputs	11,826	17,152	17,516	17,517	28,992	3,590	3,675
22	Primary Manufactured Inputs	67,662	89,767	89,304	91,507	107,471	19,454	22,291
31	Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,670	655	219
32	Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	16,278	4,911	6,071
41	Capital goods, except transport equipment	30,502	24,280	34,594	29,625	40,165	7,409	8,260
42	Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	17,087	2,985	3,064
51	Passenger motor cars	6,357	7,896	7,580	7,656	7,573	1,417	1,832
52	Motor cars (other)	4,976	6,328	6,555	6,387	9,055	1,792	1,371
53	Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	13,645	1,882	2,028
61	Durable consumption goods	2,174	2,416	10,188	5,050	4,621	862	979
62	Semi-durable consumption goods	2,844	2,945	2,943	3,427	7,094	1,310	1,313
63	Non-Durable consumption goods	4,403	5,076	7,768	8,765	12,057	1,882	2,004
7	Other Commodities	15	58	11	45	182	27	46

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

(US $ Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10*	2010/2011*
Total Oil Exports	10,222	10,108	14,473	11,005	10,259	12,136
Crude Petroleum	3,214	3,128	4,911	4,004	4,475	5,662
Petroleum Products	7,009	6,980	9,562	7,000	5,784	6,474

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/2011 *
Total Arrivals (in Thousands)	8,693	9,788	12,294	12,293	13,758	11,931
Total Number of Tourist Nights (in Thousands)	85,113	96,270	127,371	123,383	136,370	124,571
Average Number of Nights (per Tourist)	10.4	9.8	10.4	10.0	9.9	10.4
Tourism Income (US $ Millions)	7,235	8,183	10,827	10,488	11,591	10,589
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	85

Source: Ministry of Tourism.
* Preliminary.
-- Data unavailable.

Table (48): Suez Canal Indicators

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	July- August 2011/12 *
Total Number of Vessels 1/	19,419	21,080	19,354	17,504	18,050	3,013
Net Tonnage (Million Tons)	793	891	811	787	897	162
Receipts (US$ Millions)	4,170	5,155	4,721	4,517	5,053	--

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.
1/ Includes oil tankers and other vessels.
-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US $ Million)

	2005/06	2006/07	2007/08	2008/09	2009/10 *	2010/2011*
Total Exports	**18,455**	**22,018**	**29,356**	**25,169**	**23,873**	**18,911**
European Union	6,948	7,440	9,808	8,544	8,480	11,437
Other European Countries	965	1,049	1,343	899	1,073	1,705
United States	5,644	6,850	9,279	6,422	4,409	3,600
Arab Countries	2,125	2,730	3,156	3,852	4,761	4,865
Asian Countries (Excluding Arab Counties)	2,094	2,969	4,364	3,144	3,400	4,026
African Countries (Excluding Arab Counties)	251	328	786	640	381	543
Australia	17	64	21	14	18	15
Other Countries and Regions	411	588	597	1,654	1,351	-7,280

Source: Central Bank of Egypt.

* Preliminary.

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Exports of Goods and Services) 1/
I- World Bank: (Lower Middle Income Group) 2/								
Egypt 3/								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	6.0
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
Group Average								
2007	11.0	9.7	--	9.5	--	36.2	17.0	--
2008	7.5	6.3	--	6.7	--	35.3	--	--
2009	6.6	5.6	--	6.9	--	29.1	--	--
Philippines								
2007	7.1	5.3	-1.8	2.9	4.5	42.5	38.1	9.8
2008	3.7	1.9	-1.5	9.3	2.2	36.9	34.5	9.7
2009	1.1	-0.7	-4.1	3.2	5.5	31.7	32.1	10.3
2010	7.3	--	-3.7	3.8	5.2	--	--	--
Tunisia								
2007	6.3	5.1	-3.6	2.4	-1.2	54.1	54.9	13.0
2008	4.6	3.6	-0.8	5.0	-4.2	60.2	--	--
2009	3.1	2.1	-3.8	3.8	-3.9	52.0	--	--
Morocco								
2007	2.7	1.1	-1.2	3.8	2.0	35.8	23.8	--
2008	5.6	4.3	0.4	3.9	-5.2	37.5	--	--
2009	4.9	3.7	-2.2	0.8	-5.0	28.6	--	--
II- IMF Classification: (Middle East and North Africa) 4/								
Egypt 3/								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	6.0
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
Group Average								
2007	6.0	3.1	10.8	10.0	15.2	57.2	27.6	--
2008	5.0	2.2	14.9	13.5	15.3	--	--	--
2009	2.0	-0.5	--	6.7	2.6	--	--	--
Iran								
2007	7.8	4.3	-0.7	18.4	11.9	37.8	10.4	3.9
2008	1.0	5.0	-2.8	25.4	7.3	35.5	9.8	4.3
2009	1.1	--	--	10.8	3.6	--	6.0	--
Jordan								
2007	8.5	3.9	-5.8	4.7	-16.9	57.7	44.8	--
2008	7.6	2.9	-5.4	13.9	-9.6	68.5	25.8	--
2009	2.3	--	-8.5	-0.7	-5.0	--	--	--

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) 1/
III- Standard & Poor's Classification : (BB Rating) 2/								
Egypt 3/ (BB+) 4/								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	6.0
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.3
2010	5.2	2.9	-8.1	11.7	-2.0	21.7	15.9	4.2
Group Average (BB)								
2006	5.6	4.3	-3.4	6.2	-0.6	41.3	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008*	--	-0.2	-1.2	--	--	--	--	--
India (BBB-)								
2006	9.8	8.2	-4.1	6.2	-1.1	20.1	17.1	9.7
2007	9.4	7.8	-3.4	6.4	-1.0	22.3	18.7	5.1
2008	7.3	5.8	-3.3	8.3	-2.2	21.2	19.2	--
Tunisia (BBB+)								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
Philippines (BB-)								
2006	5.3	3.3	-1.2	6.2	4.5	46.4	51.4	18.6
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

4/ Reflects the Local Long Term Rating.

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

Market	Aug-10		Jul-11		Aug-11	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
Mideast / Africa						
Egypt 2/	**13.37**	**7.58**	**13.01**	**7.57**	**11.86**	**8.08**
Morocco	23.66	2.31	14.64	3.52	15.23	3.40
South Africa	16.11	2.41	16.03	2.81	16.11	2.90
Latin America 3/						
Brazil	9.05	2.50	6.28	3.19	6.06	3.83
Chile	25.78	2.08	17.35	2.63	16.47	2.74
Mexico	18.14	1.32	18.94	1.32	19.19	1.46
Peru	20.42	2.40	16.37	2.83	16.27	3.03
Asia						
China	6.75	1.98	5.20	2.12	4.73	2.38
India	18.91	1.03	15.65	1.27	14.08	1.50
Indonesia	20.80	2.23	23.20	2.02	21.35	2.19
Korea	11.85	1.47	9.38	1.24	7.81	1.34
Malaysia	20.93	2.51	17.69	2.90	15.17	3.19
Philippines	16.07	2.97	14.47	2.36	13.85	2.62
Taiwan	24.83	3.64	15.39	3.83	13.83	4.30
Thailand	15.38	3.07	15.33	2.85	14.51	3.30
Europe						
Czech Republic	11.31	5.97	10.72	6.06	9.80	6.68
Hungary	11.30	1.37	12.98	1.67	10.77	2.02
Poland	17.23	2.19	13.21	3.57	11.86	4.63
Russia	7.33	1.89	6.21	1.80	5.67	2.10
Turkey	12.40	2.47	11.14	2.79	9.44	3.30

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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