



ARAB REPUBLIC OF EGYPT

Ministry of Finance

The Financial Monthly

THE MONTHLY STATISTICAL PUBLICATION OF THE MINISTRY OF FINANCE

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FOREWORD

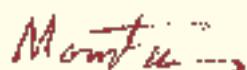
Egypt is undergoing an outstanding sociopolitical transition; one which will bring the country towards new horizons of democracy and social inclusion.

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

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

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

Minister of Finance



Momtaz El Saiid



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ACRONYMS

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

Executive summary

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

Recent updates:

- **Real GDP** recorded a growth rate of 1.8 percent during the period July-March of 2011/2012, compared to 2.3 percent during the corresponding period of the previous fiscal year. This signals a relative improvement if compared to the growth of 0.3 percent recorded during the first half of the current fiscal year. It is worth noting that GDP growth rate is expected to continue its gradual recovery upon the dissipation of the base effect that started in the third quarter of FY 2010/2011.
- **Budget deficit to GDP** stabilized at 2.1 percent during the period July- August 2012/2013 recording LE 38 billion, compared to LE 32.1 billion during July- August 2011/2012.
- **Domestic budget sector debt** increased to 70.5 percent of GDP as of end March 2012 to record LE 1089.4 billion compared to LE 932.6 billion as of end of March last year.
- **External debt indicators** relatively improved with a decrease in the external debt stock by 4.1 percent, leveling at 13 percent of GDP in March 2012 (US\$ 33.4 billion) compared to 15.1 percent of GDP (US\$ 34.8 billion) as of end March 2011.
- **M2 annual growth** picked up as of end June 2012 recording 8.4 percent, compared to 7.4 percent in May 2012, albeit falling short of the 10 percent recorded in June 2011.
- **CPI annual Urban Inflation** almost stabilized at 6.5 percent during August 2012 compared to 6.4 percent during the previous month. However, **annual core inflation** declined during August 2012 registering 5.3 percent compared to 6.3 percent during July 2012.
- **During the Monetary Policy Committee meeting** held on September 6th, 2012, CBE has decided to keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively, and the 7-day repo at 9.75 percent. Moreover, the **discount rate** was also kept unchanged at 9.5 percent.
- **BOP** recorded an overall deficit of US\$ 11.3 billion during the fiscal year 2011/2012 compared to a deficit of US\$ 9.8 billion in the previous year; this could be explained in light of the recent events Egypt witnessed, which had negative effects, specially on tourism revenues and foreign investment inflows.

I. Real GDP Growth

GDP at market prices shows significant improvement during the third quarter of 2011/2012, recording a growth rate of

5.2 percent (compared to 0.4 percent during the previous quarter in 2011/2012). However, growth rates for the period July-March 2011/2012 (which recorded 1.8 percent) are relatively lower than the 2.3 percent recorded during the corresponding period in 2010/2011.

Despite the relative deceleration in total economic growth, **private and public consumption growth** – which comprise 89.3 percent of total GDP figure and contribute 4.8 percent to total growth – remained the main drivers of real GDP growth (market prices) in the period July-March 2011/2012. Private and public consumption grew by 6 percent and 3.1 percent respectively, in addition to an increase in investment spending (for the first time since December 2010) by 5.3 percent, which offsets the widening gap between exports and imports during the review period.

In fact, **imports of goods and services increased** by 11 percent during the period July-March 2011/2012 (compared to an increase of 11.8 percent during the same period last year), while **exports decreased** by only 1.3 percent, (as opposed to an increase of 7.9 percent in the period July-March of 2010/11). It is worth noting that **GDP** (at market prices) for the period of study in **constant prices** stands at LE 678.4 billion (LE 1141.9 billion in current prices), in comparison to LE 666.1 billion (LE 1021.5 billion in current prices) **during the period July- March last year**.

Regarding real GDP at factor cost¹, realized growth has picked up to 1.9 percent during the period July-March 2011/2012. It is noteworthy that from a sectoral perspective, the main contributors to this growth were Agriculture (3.0 percent growth; 13.9 percent of GDP), Suez Canal (6.1 percent growth; 3.4 percent of GDP), Telecommunications (5.4 percent growth; 4.3 percent of GDP), Real Estate (3.2 percent growth; 2.7 percent of GDP). On the other hand, **three main sectors (comprising more than 32 percent of GDP)** contributed to the deceleration, most notably Manufacturing (-0.4 percent growth; 15.0 percent of GDP), and Extractive Industry (-0.2 percent growth; 13.2 percent of GDP) ; and Tourism (-1 percent growth; 4.1 percent of GDP).

II. Fiscal Performance

According to recent data for the period July- August of the fiscal year 2012/2013, the overall budget deficit to GDP ratio stabilized at 2.1 percent, reaching LE 38 billion, compared to LE 32.1 billion during the period July- August 2011/2012. It is noteworthy that during the period of study fiscal revenues increased at higher rate than the growth in fiscal expenditures. Meanwhile, the primary deficit to GDP decreased to 0.8 percent compared to 1 percent during July- August 2011/2012. From the revenues side, total revenues increased notably by 22.5 percent during the period of study, registering almost LE 28.5 billion compared to LE 23.3 billion during July- August 2011/2012. The recorded increase is principally due to the 29.5 percent increase in tax revenues, which counterparts the decrease in non-tax revenues by 4.7 percent reaching LE 4.5 billion during July-August 2012/2013 compared to LE 4.8 percent during the same period last year.

On a more detailed level, the step up in tax revenues comes with the increase in all Tax Chapters mainly the significant increase in Income Tax and Property Taxes by 70.3 percent and 25.5 percent reaching LE 8.6 billion and LE 2.3 billion compared to LE 5.1 billion and almost LE 1.9 billion respectively during July- August 2011/2012. Also Taxes on Goods and Services increased by 13.4 percent recording LE 10.5 billion during July-August 2012/2013, compared to LE 9.2 billion during the same period last year.

It is noteworthy that the increase in revenues from Income Tax comes with the increase in proceeds from tax on income from employment by 22.9 percent reaching LE 2.6 billion during July- August 2012/2013 compared to LE 2.1 billion during July- August 2011/2012; in addition to the notable increase in proceeds from taxes from Corporate Profit mainly from Other Companies by 15.7 percent reaching LE 1.3 billion compared to LE 1.1 billion during the same period last year. Moreover, revenues from Property Tax chapter increased significantly mainly

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

due to the increase in proceeds from tax on T-bills and bonds' payable interest by 26.6 percent to almost LE 2 billion compared to LE 1.6 billion during July- August 2011/2012.

On the other side, Non- Tax Revenues decreased by 4.7 percent during the period July- August 2012/2013 mainly due to the decrease in proceeds from Other Revenues chapter specially Property Income, and which decreased by 4.1 percent, recording LE 2.9 billion during the period of study compared to LE 3 billion during the period July- August 2011/2012.

On the other hand, total expenditures increased during July- August 2012/2013 by 19.7 percent, recording LE 66.3 billion compared to LE 55.4 billion during the same period last year. The recorded increase comes with the expansion growth in most spending chapters except for other expenditures and purchases of non financial assets which declined by 2.2 percent, and 45.7 percent, to LE 5.5 billion, and LE 1.4 billion during the period July- August 2012/2013 compared to LE 5.6 billion and LE 2.6 billion respectively during the same period last year. It is worth mentioning that the decrease in Other Expenditures Chapter could be explained in light of the decrease in Contingency Reserves by 3.7 percent to LE 5.3 billion during the period of study, compared to LE 5.5 during the same period last Year. While, the decrease in Purchase of non financial assets could be explained in light of the 46.2 percent decline in fixed assets reaching LE 1.3 billion compared to LE 2.5 billion during the same period last year.

However, compensation of employees has increased by 25.1 percent to LE 21.4 billion compared to LE 17.1 billion during July- August 2011/2012. Also, Interest payments (which represent almost 34.8 percent of total Expenditures) have increased by 42.7 percent recording almost LE 23.1 billion during July- August 2012/2013 compared to LE 16.2 billion during the same period last year. In addition, Subsidies, grants and social benefits (which represent almost 19.6 percent of total Expenditures) have increased by 6.2 percent to LE 13 billion compared to almost LE 12.2 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 stocks² at three different levels of compilation; the Budget Sector, General Government, and the Public Sector³.

Recent statistics show that domestic budget sector debt increased to 70.5 percent of GDP as of end of March 2012 to some LE 1089.4 billion compared to LE 932.6 billion as of end March 2011 (68.0 percent of GDP). As for net domestic budget sector debt, it reached LE 924.9 billion (59.8 percent of GDP) compared to LE 778.9 billion (56.8 percent of GDP) as of end March last year. Accumulated budget sector debt at end of March 2012 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of March 2012 amount to LE 382.8 billion and LE 250.1 billion respectively versus LE 320.4 billion and LE 206.8 billion at end of March last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 1015 billion (65.6 percent of GDP) at end of March 2012, compared to some LE 847.9 billion (61.8 percent of GDP) at end of March last year. Also, net domestic debt of the general government reached some LE 843 billion (54.5 percent of GDP) compared to LE 683.7 billion (49.8 percent of GDP) at end of March 2011. The increase in general government debt at end of March 2012 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 11.1 million amounting to almost LE 181.3 billion at end of March 2012.

Finally, gross domestic public debt reached LE 1052.7 billion (68.1 percent of GDP), compared to LE 890.7 billion at end of March last year (64.9 percent of GDP). At the same time, net domestic public debt

² Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

³ 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.

reached LE 861 billion (55.7 percent of GDP) compared to LE 704.6 billion (51.4 percent of GDP) at end of March 2011. It is noteworthy that the realized increase in domestic public debt at end of March 2012 was due to an increase in accumulated debt of the General government by 167.1 million to reach 1015 billion while Economic Authorities Domestic Debt declined by 4.9 million to reach 103.3 billion at end March 2012.

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

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

Egypt External Debt indicators showed slight improvement

External debt decreased by 4.1 percent at end March 2012 to US\$ 33.4 billion compared to US\$ 34.8 billion at end of March a year earlier. The ratio of external debt to GDP decreased from 15.1 percent of GDP at end March 2011 to 13 percent of GDP at end March 2012. Government external debt decreased by 4.8 percent to US\$ 25.5 billion (76.2 percent of total external debt) as of end of March 2012 compared to US\$ 26.8 billion (76.8 percent of total external debt) at end of March 2011⁴.

IV. Monetary Developments

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

On the monetary side, monthly growth rate in total liquidity increased notably by 2.5 percent – first time since June 2010 - to register LE 1094.4 billion in June 2012, compared to LE 1067.6 billion in May 2012. Annual growth in total liquidity picked up in June 2012, recording 8.4 percent compared to 7.4 percent in the previous month, albeit falling short of the 10 percent rate recorded in June 2011. From the assets side, net foreign assets stabilized for the second month in a row during June 2012 at a contraction of 37.8 to reach LE 157.6 billion, while annual growth rate of net claims on government and GASC recorded a significant growth of 33.6 percent, compared to 29.9 percent in the previous month. Also this annual increase could be explained from the liabilities side in light of the step up in M1 recording 10.4 percent at the end of June 2012 to LE 274.5 billion, compared to 8.4 percent at end of the previous month. Moreover, quasi money increased during the month of study reaching 7.8 percent to LE 819.9 billion, compared to a growth of 7 percent in May 2012.

On a more detailed level, net foreign assets almost stabilized for the second month in a row during June 2012 at a contraction of 37.8 percent which brings total NFA of the banking sector to LE 157.6 billion, yet it dropped sharply if compared to a decrease of 10 percent at end of June 2011; which is explained in light of increasing pressures on Balance of Payments during last year. **Central Bank's net foreign assets** continued its decelerating path which began with the eruption of political unrest, recording annual decline of 48.3 percent (compared to a peak of 55.5 percent in January 2012, highest rate of decline since July 2002) reaching LE 76.1 billion at end of June 2012. Moreover, **Bank's net foreign assets** has declined by 23.3 percent to register LE 81.6 billion at the end of June 2012, compared to a less decline of 20.6 percent last month reaching LE 82.2 billion, and an increase of 15.3 percent at end of June 2011 to LE 106.3 billion.

On the other hand, growth in net domestic assets of the banking

⁴ 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.

sector has increased recording 23.9 percent at end of June 2012 recording LE 936.8 billion, compared to growth of 22.8 percent previous month and 19 percent same month last year. The growth in net domestic assets of the banking sector is primarily derived by 33.6 percent growth in net claims on government and GASC, compared to a growth of 29.9 percent last month and a peak of 45.3 percent in January 2012. It is worth noting that increase in net claims on government and GASC growth amounted to more than 173 percent of annual liquidity growth at the end of June 2012 reaching LE 584.2 billion.

Annual growth in the credit to the private sector remained unchanged at end of June 2012 at 7.3 percent compared to previous month, yet much higher if compared to the 0.8 percent increase achieved at end of June 2011 and compared to an average growth rate of 3.5 percent during the previous twelve months. This has brought the stock of outstanding credit to the private sector to LE 453.3 billion. It is worth noting that “**net claims on the public business sector**” grew at 23.2 percent on annual basis to LE 40.6 billion, down from an annual increase of 27 percent last month, yet increased significantly if compared to an increase of 10 percent at end of June 2011.

CBE net international reserves (NIR) have declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011, finally residing at US\$ 15.1 billion at end of August 2012, posting an overall decline of 58.1 percent since its peak. However, the month of August have witnessed an increase of about US\$ 700 million over the previous month.

Annual growth in total deposits with the banking sector (excluding CBE) has increased reaching a growth rate of 6.4 percent at end of June 2012 compared to 6.2 percent in previous month registering LE 1026.7 billion, while it decelerated slightly compared to 7.2 percent recorded in June 2011. Out of total deposits, 88.4 percent belonged to the non-government sector at end of June 2012. On the other hand, annual growth rate in total lending by banking sector (excluding CBE) increased to 6.9 percent at the year ending June 2012, compared to 6.7 percent last month and compared to only 1.7 percent a year earlier. This brings total loans to almost LE 506.7 billion at end of June 2012. On a more detailed level, annual growth in total lending to non-government sector registered 8.9 percent to reach some LE 473 billion at end of June 2012, while annual growth in total lending to government sector continued to decline recording -15.6 percent to register LE 33.6 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits has increased registering 46.6 percent at the end of June 2012, compared to 44.7 percent in June 2011. On the other hand, loans to deposits ratio in foreign currencies posted a pronounced decrease on annual basis registering 58 percent at the end of June 2012, compared to 63.1 percent in June 2011.

Moreover, dollarization in total liquidity has recorded a marginal decrease during June 2012 to post 17 percent compared to 17.3 percent last month and 17.5 percent in June 2011. Moreover, dollarization in total deposits has almost stabilized at 23.9 percent in June 2012, compared to unchanged rate of 24 percent last month and at end of June 2011.

V. Prices

Concerning domestic consumer prices, annual CPI inflation⁵ in urban areas almost stabilized at 6.5 percent during August 2012 compared to 6.4 percent recorded during the previous month, but it decreased if compared to 8.5 percent in August 2011. (As for overall Egypt, it also stabilized at 6.3 in August 2012 for the second month in a row, but it decreased if compared to 8.8 percent in August 2011). This could be explained in light of the stabilization of annual inflation rates of main groups, except for the increase in annual inflation rate of “Food and Beverages” group, and more specifically the sub items “Vegetables” (25.6%), “Fish and

⁵CPI inflation based on new CAPMAS series with January 2010 as base value for the index.

6The Core Index excludes items characterized by inherent price volatility specifically ‘fruits and vegetables’ (6.9 percent of headline CPI basket), and those with managed prices ‘regulated items’ (18.7 percent of headline CPI basket). It is important to note that Core CPI is merely an analytical tool that complements the Headline Index and does not replace it.

Seafood” (18.2%), “Fruit” (5%), “Mineral Waters, Soft Drinks” (0.8%). On the other hand, monthly inflation rate rose notably during August 2012 recording 1.2 percent, compared to 0.4 percent during previous month (mainly due to the seasonal increase in prices accompanied with the holy month of Ramadan).

Moreover, according to CBE inflation report, annual core inflation⁶ decelerated during August 2012 recording 5.3 percent compared to 6.3 percent during the previous month, and compared to 7 percent achieved during the same month a year ago.

As for producer prices, year-on-year PPI inflation decelerated to -2.1 percent during July 2012 compared to -3.7 percent recorded during previous month, and compared to 17.3 percent recorded in July 2011. However, monthly PPI inflation rose to 1.9 percent during July 2012 compared to -6.7 percent during June 2012. The annual PPI inflation rate declined during July 2012 mainly due to the decline in annual inflation rates for most PPI groups, except for the increase in annual inflation of “Electricity, steam, gas and air conditioning supply”, and “Accommodation and Food Service Activities” groups recording 7.3 percent, and 11.7 percent during July 2012, compared to stable prices, and 3.4 percent respectively during June 2012.

During the **Monetary Policy Committee meeting held on the 6th of September, 2012**, CBE has decided to keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively, and the 7-day repo at 9.75 percent. Moreover, the discount rate was also kept unchanged at 9.5 percent. The committee justified such decision in light of “**the balance** of risks surrounding the inflation on one hand and a slowdown in the growth of local economy on the other hand, in addition to the uncertainty at this juncture.” Notwithstanding the present downside risks to growth posed by the ongoing political transition, inflationary pressures still exist in the economy mainly due to inefficiencies in local supply and distribution channels.

Additionally, as part of its monetary policy framework, the CBE has decided to introduce a 28-day repurchasing agreement (repo) starting July 10, 2012, at variable rate tenders with a minimum bid equal to the 7-day repo rate.

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

VI. External Sector

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

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

imports by 27 percent to US\$ 11.8 billion; in addition to a lower increase in non-oil imports by 4.6 percent to US\$ 46.9 billion.

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

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

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

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

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

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

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

VII. Stock Exchange

The EGX-30 index increased by 470 points during August 2012, reaching 5332 compared to 4863 during July 2012. Moreover, market capitalization increased by 8.6 percent during the month of study to LE 369 billion (20.8 percent of GDP). Such developments indicate a slow recovery in light of the most recent developments on the political scene.

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11* ^{1/}	Jan-Mar 2011*	July- Sep 2011*	Oct- Dec 2011*	Jan-Mar 2012*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	744,800	895,500	1,042,200	1,206,600	1,371,800	316,100	402,100	377,300	362,500
GDP at market prices (US\$ Million)	130,473	162,688	189,094	218,889	236,116	53,881	67,598	63,102	60,191
GDP at factor cost (LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	301,540	386,001	361,762	346,317
GDP at factor cost (US\$ Million)	124,444	155,385	180,359	208,728	225,463	51,400	64,892	60,503	57,504
GDP Per Capita (EGP)	10,211	12,030	13,702	15,514	17,233	15,881	19,760	18,542	17,814
GDP Per Capita (USD)	1,789	2,186	2,486	2,814	2,966	2,707	3,322	3,101	2,958
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	7.1	7.2	4.7	5.1	1.8	-4.3	0.3	0.4	5.2
Real GDP at factor cost ^{3/}	7.1	7.2	4.7	5.1	1.9	-3.8	0.3	0.4	5.2
Commodity Sector	6.3	6.1	5.0	4.3	1.1	-3.3	-0.4	-0.3	4.2
Production Services	9.5	10.7	3.7	6.7	2.5	-6.8	0.3	0.3	7.5
Social Services	4.3	3.5	5.8	4.5	3.4	1.4	2.7	2.6	3.8
Investments ^{4/, 5/}	23.8	15.5	-9.1	8.0	-4.4	-25.9	-11.4	2.3	25.1
Consumption ^{4/}	6.0	5.2	5.7	4.2	4.9	6.4	4.8	5.3	6.8
Private	6.9	5.7	5.7	4.1	5.0	6.9	5.1	5.6	7.3
Public	0.2	2.1	5.6	4.5	3.8	3.6	2.8	3.0	3.5
Exports of Goods and Services ^{4/}	23.3	28.8	-14.5	-3.0	3.7	1.5	-2.9	-6.5	7.0
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	-6.5	-1.9	-1.8	2.9
Domestic Savings^{6/}									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	-34.8	-42.7	-28.4	-10.5
Percent of GDP	16.3	16.8	12.6	14.3	13.2	10.5	5.8	9.9	8.2
Domestic Investments^{5/, 6/}									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	-27.6	-11.0	4.2	30.2
Percent of GDP	20.9	22.4	19.2	19.5	17.1	14.9	12.5	17.7	16.9

Source: Ministry of Economic Development.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Planning.

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

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

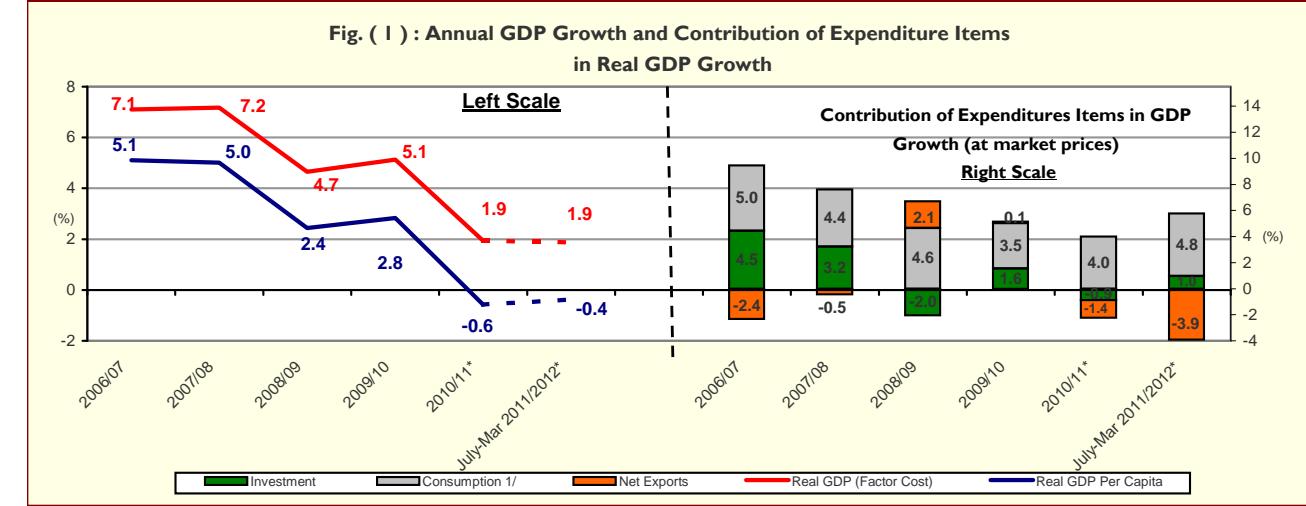
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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 I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Apr-Jun 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012
	C. Population								
Total Population (Millions)^{1/}	75.2	76.9	78.7	80.4	82.3	80.4	81.4	81.8	82.3
Population Growth	2.1	2.3	2.3	2.2	2.3	2.2	2.2	2.1	2.3
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas^{2/}	11.7	16.2	11.7	11.0	8.6	11.9	8.5	8.9	8.1
Producer Price Inflation^{3/}	17.7	2.5	5.0	15.9	7.6	20.0	8.1	7.2	0.7
Discount Rate^{4/}	10.0	9.0	8.5	8.5	9.3	8.5	9.5	9.5	9.5
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	11.5	13.2	13.8	14.3
3-Months Deposits^{4/}	6.5	6.5	6.3	6.5	7.3	6.6	7.2	7.7	7.6
Overnight Interbank Rate^{5/}	10.3	9.5	8.3	8.5	9.7	8.96	9.25	9.65	9.7
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	5.94	5.98	6.02	6.03

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

-- Data is unavailable.

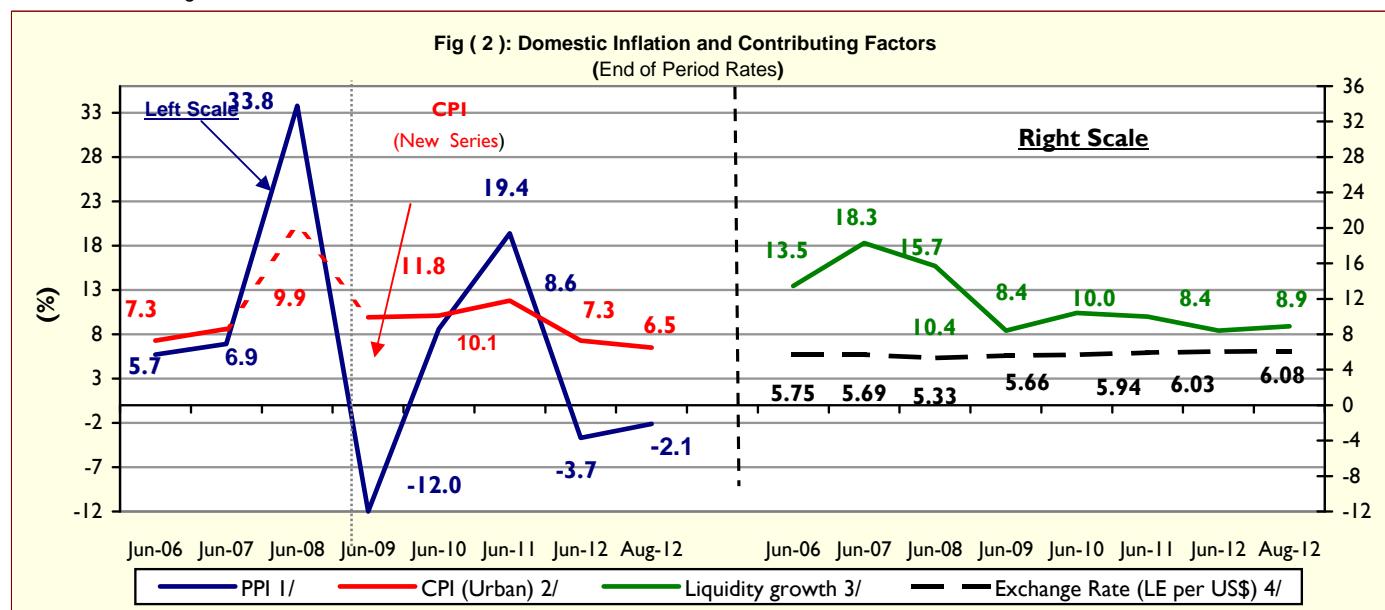
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section I: General Economic and Financial Outlook (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 Budget ^{1/}	Jul-Aug 2012/13 *
E. Fiscal Sector ^{2/}							
i. Budget Sector (LE Millions) ^{3/}							
Total Revenues	221,404	282,505	268,114	265,286	349,647	393,476	28,515
Total Expenditure	282,290	351,500	365,987	401,866	476,290	533,785	66,328
Primary Deficit ^{4/}	10,594	19,016	25,705	49,383	14,680	1,383	14,855
Cash Deficit ^{5/}	60,886	68,995	97,872	136,580	126,643	140,309	37,813
Overall Deficit	61,122	71,826	98,038	134,460	119,980	134,995	37,961
ii. Budget Sector ^{3/} (% change)							
Total Revenues	22.9	27.6	-5.1	-1.1	18.3	12.5	22.5
Tax Revenues	20.0	19.0	4.5	12.7	15.9	14.9	29.5
Non Tax Revenues	27.8	41.7	-18.2	-25.0	23.5	7.8	-4.7
Total Expenditure	27.1	24.5	4.1	9.8	12.3	12.1	19.7
Compensation of Employees	20.5	21.2	12.1	12.8	13.4	23.6	25.1
Interest Payments	5.9	4.5	37.0	17.6	21.5	26.9	42.7
iii - Consolidated General Government (LE Millions) ^{6/}							
Total Revenues	248,834	288,544	303,374	302,010	--	--	--
Total Expenditure	305,794	356,942	396,693	440,411	--	--	--
Overall Deficit	67,563	72,378	98,796	134,138	--	--	--
iv - As Percent of GDP ^{7/}							
Budget Sector ^{3/}							
Total Revenues (of which):	24.7	27.1	22.2	19.3	22.6	22.1	1.6
Tax Revenues	15.3	15.7	14.1	14.0	15.0	15.0	1.3
Non Tax Revenues	9.4	11.4	8.1	5.3	7.6	7.1	0.3
Total Expenditure (of which):	31.5	33.7	30.3	29.3	30.8	30.0	3.7
Compensation of Employees	7.0	7.3	7.1	7.0	7.1	7.7	1.2
Interest Payments	5.6	5.1	6.0	6.2	6.8	7.5	1.3
Primary Deficit ^{4/}	1.2	1.8	2.1	3.6	0.9	0.1	0.8
Cash Deficit ^{5/}	6.8	6.6	8.1	10.0	8.2	7.9	2.1
Overall Deficit	6.8	6.9	8.1	9.8	7.8	7.6	2.1
General Government ^{6/}							
Primary Deficit ^{4/}	3.0	2.7	3.0	4.2	--	--	--
Overall Deficit	7.5	6.9	8.2	9.8	--	--	--

Source: Ministry of Finance.

-- Data unavailable

* Preliminary.

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

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

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

4/ Overall deficit net of interest payments.

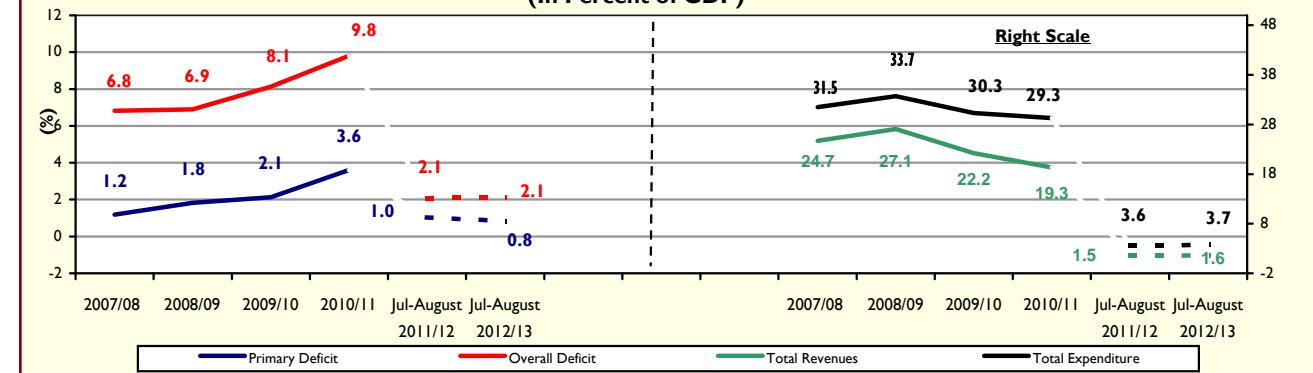
5/ Overall deficit excluding net acquisition of financial assets.

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

* Preliminary, subject to revision

Section I: General Economic and Financial outlook

	Annual Profile					Quarterly Profile (LE Millions)			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Sep-11	Dec-11	Mar-12
	(In LE Million , End of Period Stock)								
F. Summary of Public Domestic Debt: ^{1/}									
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,089,432
(6.5)	(1.5)	(16.7)	(15.5)	(19.7)	(15.1)	(18.0)	(19.0)	(16.8)	
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	164,514
(2.6)	(7.2)	(13.6)	(5.3)	(10.1)	(7.7)	(12.3)	(9.0)	(7.0)	
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	778,883	856,681	894,572	924,918
3/	(7.5)	(0.1)	(17.5)	(18.0)	(21.7)	(16.7)	(19.2)	(21.1)	(18.7)
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,015,051
(8.2)	(5.5)	(20.1)	(19.1)	(21.2)	(16.8)	(20.6)	(21.8)	(19.7)	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	172,007
(-0.2)	(12.0)	(13.6)	(6.5)	(5.0)	(6.8)	(6.6)	(4.8)	(4.7)	
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	683,660	771,835	811,152	843,044
(11.2)	(3.4)	(22.3)	(23.1)	(25.7)	(19.5)	(24.2)	(26.1)	(23.3)	
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	890,682	976,580	1,019,644	1,052,669
(5.0)	(8.8)	(19.7)	(19.6)	(21.1)	(18.0)	(19.6)	(20.4)	(18.2)	
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	186,108	185,712	189,972	191,714
(-4.9)	(15.2)	(11.4)	(1.5)	(12.3)	(7.9)	(7.1)	(5.5)	(3.0)	
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	704,574	790,868	829,672	860,955
(9.1)	(6.5)	(23.0)	(26.0)	(23.6)	(21.0)	(22.9)	(24.4)	(22.2)	
G. Gross External Debt (CBE classification)	29,898	33,893	31,531	33,694	34,906	34,841	33,998	33,693	33,422
(In Million US\$, End of Period Stock)									
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,755	26,065	25,718	25,483
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	8,087	7,933	7,975	7,939
H. Government Debt Service (LE Millions, Flows)									
Total Debt Service	54,725	60,004	71,123	98,856	117,251	91,647	36,884	63,179	107,202
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	80,659	26,634	50,974	90,143
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	10,988	10,251	12,205	17,060
Memorandum Items: (As Percent of GDP)									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	65.9%	68.4%	70.5%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	55.4%	57.9%	59.8%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.9%	63.5%	65.6%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.9%	52.5%	54.5%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	63.2%	65.9%	68.1%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	51.1%	53.7%	55.7%
Gross External Debt	22.8%	20.1%	16.9%	15.9%	15.2%	15.1%	13.1%	13.1%	13.0%
Gross External Government Debt	14.9%	12.9%	13.8%	12.4%	11.8%	11.6%	10.0%	10.0%	9.9%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

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

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

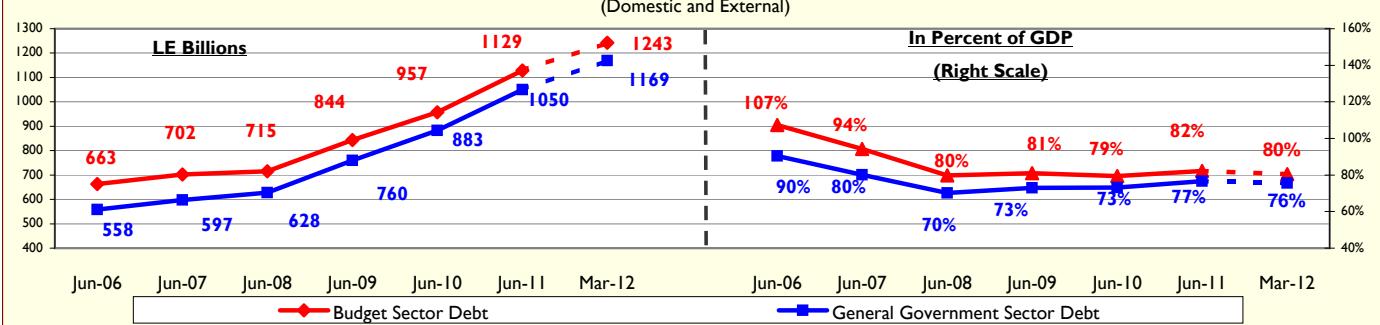
6/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

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

8/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

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	Mar-12	Apr-12	May-12	Jun-12 *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	134,126	169,911	175,104	203,071	250,992	251,302	245,371	262,213	263,668
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	1,054,996	1,058,770	1,067,581	1,094,408
Money ^{2/}	131,290	170,579	182,991	214,040	248,707	260,681	262,693	264,626	274,510
Quasi Money ^{3/}	531,398	596,085	648,220	703,419	760,704	794,315	796,077	802,955	819,898
Annual Percent Change:									
Reserve Money ^{1/}	15.6	26.7	3.1	16.0	23.6	7.0	1.9	6.1	5.1
Total Liquidity	18.3	15.7	8.4	10.4	10.0	6.8	7.3	7.4	8.4
Net Foreign Assets ^{4/}	63.9	38.9	-16.3	11.1	-10.2	-35.3	-35.7	-37.9	-37.8
Net Domestic Assets ^{4/}	4.0	4.3	24.6	10.0	19.0	22.3	22.4	22.8	23.9
Credit to Private Sector ^{5/}	12.3	12.6	5.1	7.7	0.8	5.5	6.3	7.3	7.3
Loans to Deposit Ratio ^{6/}									
Government Sector	34.7	35.5	30.0	34.9	34.0	27.6	27.1	26.4	28.3
Non Government Sector	56.3	55.4	55.6	54.2	51.2	52.4	52.6	52.9	52.1
Local Currency	55.9	50.9	51.5	47.6	46.4	48.8	49.0	49.6	48.7
Foreign Currency	57.2	69.7	69.0	79.9	69.0	65.7	66.3	65.3	65.1
Indicators:									
M2 Multiplier ^{7/}	4.94	4.51	4.75	4.52	4.02	4.20	4.31	4.07	4.15
M2 Velocity (centered) ^{8/}	1.22	1.25	1.30	1.38	1.42	1.51	1.51	1.50	1.47
M2 Dollarization ^{9/}	23.2	20.8	20.1	17.2	17.5	17.4	17.3	17.3	17.0
Deposits Dollarization ^{10/}	28.4	25.8	25.7	22.9	24.0	24.0	23.8	24.0	23.9

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

* Preliminary.

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

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

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

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

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

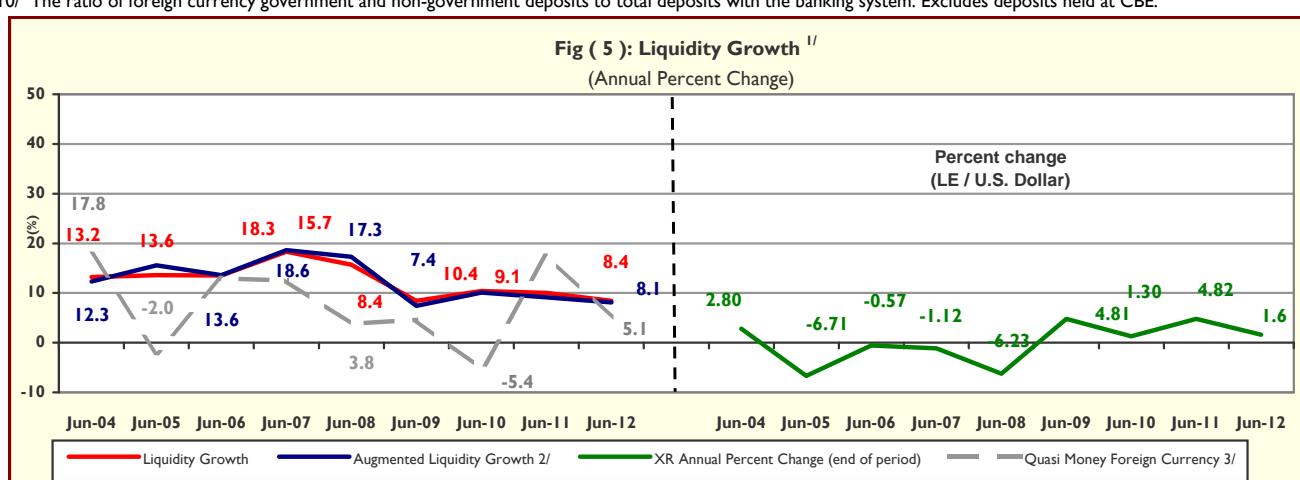
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Jun-11	Dec-11	Mar-12	Jun-12
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	22.4	19.2	19.5	17.1	--	4.9	4.3	4.0	--
FDI as Percent of GDP ^{1/ 2/}	8.1	4.3	3.1	0.9	0.8	0.04	-0.3	0.2	0.7
Capital Market Indicators (End of Calendar Year)									
CMA Index	3412	--	1401	1504	318	851	318	679	605
CMA Market Volatility ^{3/}	1.1	--	1.9	0.7	4.1	2.0	4.1	3.1	8.4
Hermes Index	92734	427 ^{4/}	573	664	382	534	382	497	--
Hermes Index Market Volatility ^{3/}	1.20	1.47	2.22	0.49	1.21	1.05	1.21	1.77	--
Market Capitalization (LE Billion) ^{5/}	768	474	500	488	288	400	288	362	340
Market Capitalization (Percent of GDP) ^{6/}	85.8	45.4	41.4	35.6	18.7	29.1	18.7	23.4	22.0
P/E Ratio ^{7/}	19.1	7.6	12.1	14.7	10.5	0.0	10.5	11.7	11.0
Dividend Yield (%) ^{8/}	5.1	6.6	7.0	7.1	10.4	0.0	10.4	8.7	9.8
Listed Bonds (LE Million)	71,545	78,841	134,226	226,799	248,869	224,837	248,869	264,969	285,311
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,083,311	1,091,993	1,220,655	1,269,690	1,366,160	1,269,690	1,308,026	1,322,413	1,366,160
Total Loans and Discounts	401,425	429,957	465,990	474,139	506,736	474,139	489,729	495,125	506,736
Capital	37,576	41,550	46,598	59,049	67,345	59,049	60,059	60,058	67,345
Total Deposits	747,199	809,694	892,492	957,037	1,023,517	957,037	981,258	990,723	1,023,517
Indicators									
Commercial Banks Liquidity Ratios									
Foreign Assets / Foreign Liabilities ^{10/}	109.3	114.6	113.5	114.9	--	114.90	--	--	--
Loans to Deposit Ratio ^{11/}	53.1	52.4	51.8	49.1	49.4	49.1	49.5	49.3	49.4
Loans / Assets ^{10/}	37.1	39.4	38.2	37.3	37.1	37.3	37.4	37.4	37.1
Securities / Assets ^{10/}	18.6	30.5	33.3	37.3	40.6	37.3	38.5	38.8	40.6
Deposits / Assets ^{10/}	69.0	74.1	73.1	75.4	74.9	75.4	75.0	73.9	74.9
Equity / Assets ^{10/}	4.9	5.8	6.2	6.4	6.8	6.4	6.2	6.3	6.8
Provisions / Assets ^{10/}	5.8	6.4	5.8	4.3	4.0	4.3	4.0	4.2	4.0

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/2010	2010/2011#	Apr-Jun 2011*	Oct-Dec 2011*	Jan-Mar 2012*	Apr-Jun 2012*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	49,534	65,904	57,217	57,899	62,002	16,665	16,440	16,370	17,244
Current Account Payments	47,265	65,016	61,641	62,217	68,090	18,094	18,319	18,709	18,779
Trade Balance	-16,291	-23,415	-25,173	-25,120	-27,103	-6,429	-7,775	-7,929	-8,171
Services Balance	11,498	14,966	12,502	10,339	7,878	1,030	1,501	675	1,564
Current Account Balance	2,269	888	-4,424	-4,318	-6,088	-1,429	-1,879	-2,339	-1,536
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,199	-2,422	-2,914	-1,257	2,265
Overall Balance	5,282	5,420	-3,378	3,356	-9,754	-4,255	-5,649	-3,165	-108
Net International Reserves^{2/}	28,559	34,572	31,310	35,221	26,564	26,564	18,119	15,119	15,533
(In Percent of GDP)^{3/}									
Current Account Receipts	38.0	40.5	30.3	26.5	26.3	7.2	6.4	6.4	6.7
Current Account Payments	36.2	40.0	32.6	28.4	28.8	7.8	7.1	7.3	7.3
Trade Balance	-12.5	-14.4	-13.3	-11.5	-11.5	-2.8	-3.0	-3.1	-3.2
Services Balance	8.8	9.2	6.6	4.7	3.3	0.4	0.6	0.3	0.6
Current Account Balance	1.7	0.5	-2.3	-2.0	-2.6	-0.6	-0.7	-0.9	-0.6
Overall Balance	4.0	3.3	-1.8	1.5	-4.1	-1.8	-2.2	-1.2	-0.04
(In Percent of Current Account Receipts)^{4/}									
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3	26.1	20.8	20.9	20.8
Oil-Exports	20.7	22.3	19.4	18.0	19.8	24.0	22.0	18.7	19.4
Tourism	16.8	16.7	18.5	20.4	17.3	11.5	14.8	12.4	13.6
Private Transfers	12.8	12.9	13.5	16.7	20.2	21.3	24.4	29.8	29.1
Other Indicators (%):									
Commodity Exports / Commodity Imports	57	56	50	48.7	49.9	55.7	46.7	45.0	45.8
Services Receipts / Service Payments	228	222	211	178	156	129	140	116	142
NIR Import Coverage^{5/}	8.9	7.9	7.5	8.6	5.9	5.5	3.7	3.1	3.1
NIR to Foreign Debt (%)^{6/}	95.8	102.1	99.6	104.8	76.1	76.1	53.8	45.2	45.3

Source: Central Bank of Egypt.

* Preliminary.

Figures revised by the Central Bank of Egypt.

-- Data unavailable.

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

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

3/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

4/ Excludes official transfers.

5/ In months of commodity imports.

6/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^{2/}	(LE Billions) July-Mar 2011/12*
GDP	617.7	744.8	895.5	1042.2	1206.6	1371.8	1141.9
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.7)	(14.7)
Domestic Demand	632.8	778.9	945.6	1111.4	1269.8	1425.4	1229.3
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1190.9	1051.2
Private Consumption	441.2	539.2	647.6	793.1	899.8	1035.9	922.5
Public Consumption	75.9	84.4	97.5	118.3	134.7	155.0	128.7
Investment ^{3/}	115.7	155.3	200.5	200.0	235.3	234.5	178.1
Net Exports	-15.1	-34.1	-50.1	-69.2	-63.2	-53.6	-87.4
Exports of Goods and Services ^{4/}	193.2	225.3	295.9	260.1	257.6	282.0	213.0
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	335.6	300.4
Memorandum Items: (In Percent of GDP)							
Final Consumption	83.7	83.7	83.2	87.4	85.7	86.8	92.1
Investment ^{3/}	18.7	20.9	22.4	19.2	19.5	17.1	15.6
Exports of Goods and Services ^{4/}	31.3	30.2	33.0	25.0	21.3	20.6	18.7
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.5	26.3

Source: Ministry of Economic Development.

* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

1/ Includes net indirect taxes.

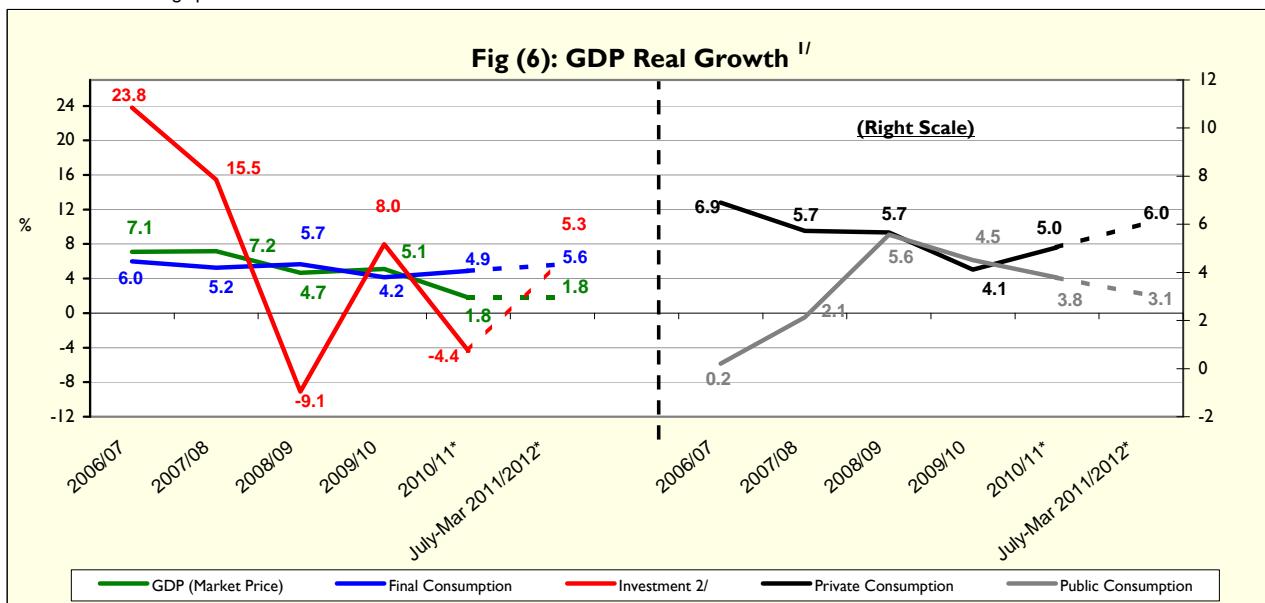
2/ It is noteworthy to mention that the Ministry of Economic Development revised GDP data for FY 2010/2011 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 14 billion during the period July-March 2011/12, compared to LE 2.6 billion during the same period in 2010/11.

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

REAL SECTOR
INDICATORS

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, 2009/10 and 2010/11.

2/ Includes fixed capital formation and change in inventory.

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)
							July-Mar 2011/12*
GDP	581,144	710,388	855,302	994,055	1,150,590	1,309,906	1,094,080
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(11.9)
Total Commodity Sector	305,094	360,530	436,727	508,001	591,903	682,156	573,774
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(13.0)
Agriculture, Forestry and Fishing	81,766	99,953	113,104	135,465	160,970	190,159	169,207
Extractive Industry	89,834	103,656	133,674	147,966	165,747	195,136	163,453
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	69,077
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	89,921
Other	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(16.2)
Other	937	3,007	3,457	4,001	4,671	5,364	4,455
Manufacturing Industry	98,693	114,475	139,003	164,523	194,290	216,184	175,980
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	12,733
Other	93,092	108,420	131,081	154,266	181,774	201,355	163,247
Electricity	8,880	9,880	11,507	13,043	14,897	16,832	14,079
Water	2,158	2,390	2,659	2,977	3,390	3,775	3,192
Construction and Building	23,763	30,175	36,780	44,026	52,609	60,070	47,863
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(10.6)
Total Production Services	183,567	233,052	279,606	318,566	364,518	404,837	337,006
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(9.7)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	42,563
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	28,276
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	23,089
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(7.7)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	128,262
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	39,532
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	40,090
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	35,194
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(6.3)
Total Social Services	92,483	116,806	138,970	167,488	194,170	222,912	183,300
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(12.9)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	26,887
General Government	56,930	64,220	79,737	98,575	114,944	133,688	110,030
Education	3,496	8,376	9,492	11,133	12,828	14,558	12,172
Health	6,563	9,908	10,961	12,971	14,797	16,595	14,056
Other Services ^{2/}	6,439	13,359	15,446	18,234	21,339	24,005	20,155

Source: Ministry of Economic Development.

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

* Preliminary, subject to change.

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

2/ Includes sewage services and information.

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

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	24973.2	7839.2	21131.1	110170.7	164114	100	
Commodity Sector	4818.9	1686	15517	44002	66024	40.2	
Agriculture, Irrigation & Fishing	1933	18	0.2	1787	3739	2.3	
Crude Oil, Mining & Natural Gas	3	3.7	2762	31770	34538	21.0	
Manufacturing Industries & Petroleum Products	100	19	1171	9815	11104	6.8	
Electricity & Water	2721	1646	11082	0	15448	9.4	
Construction & Building	63	0	502	630	1195	0.7	
Production Services	6046.1	1996	5577	30919	44537	27.1	
Transportation & Communication ^{2/}	5988	1687	4230	20819	32724	19.9	
Wholesale & Retail Trade	0	255	78	6300	6633	4.0	
Financial Services, Insurance and Social solidarity	55	43	868	0	966	0.6	
Tourism	2.8	12	400	3800	4215	2.6	
Social Services	14108	4157	38	35250	53553	32.6	
Housing and Real Estate Activities	126	1021	0	29000	30147	18.4	
Educational Services	3052	114	0	1700	4866	3.0	
Health Services	1222	67	0	1350	2639	1.6	
Other Services ^{3/}	9708	2956	38	3200	15902	9.7	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
	2010/11			2011/2012			
	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct- Dec	Jan- Mar	
General Index	174.5	162.3	172.7	168.2	169.7	188.9	
Manufacturing Industries ^{4/}	136.9	128.2	170.2	140.1	146.9	155.0	
Oil Products	144.4	154.1	144.3	143.2	140.3	146.5	
Natural Gas	163.9	183.6	190.3	186.2	184.5	204.6	
Electricity	173.7	166.0	183.9	182.2	178.1	191.8	
Construction	179.8	191.1	166.5	206.7	195.7	226.4	
Transportation ^{5/}	85.0	83.6	75.2	66.4	76.2	85.6	
Suez Canal ^{6/}	239.1	275.0	276.8	264.0	251.2	282.8	
Tourism	346.7	260.1	246.2	280.3	278.8	332.5	

Source: Ministry of Economic Development.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

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

4/ Manufacturing index was revised in September 2011.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}Summary Profile
2009 - 2012

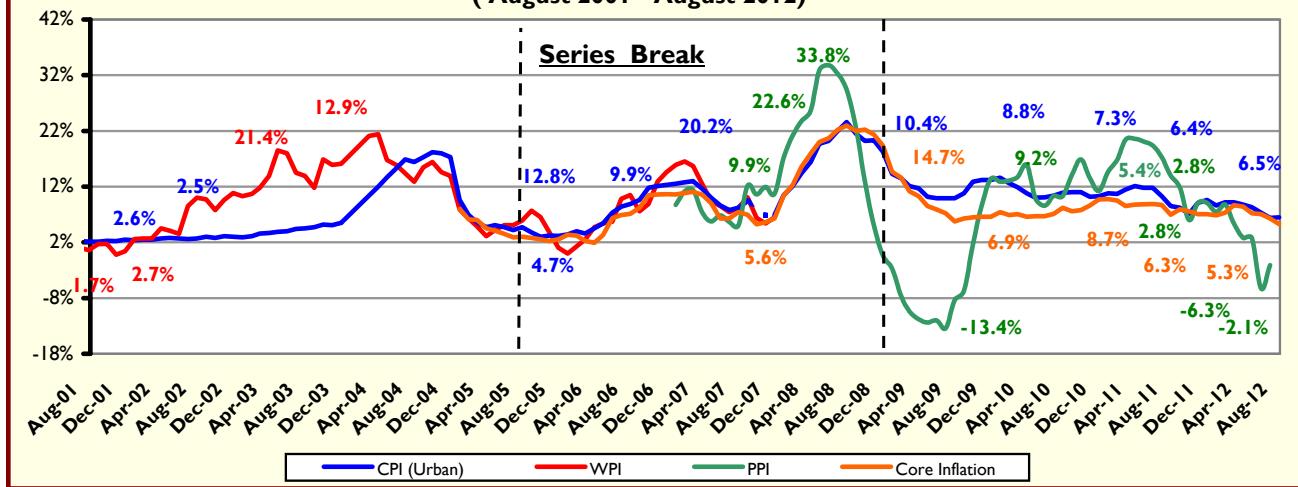
	2009				2010				2011				2012			
	CPI		Core	PPI	CPI		Core	PPI	CPI		Core	PPI	CPI		Core	PPI
	Urban	Overall Egypt			Urban	Overall Egypt			Urban	Overall Egypt			Urban	Overall Egypt		
January	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4
February	13.5	14.2	13.6	-7.6	12.6	12.5	6.9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

Source: CAPMAS.

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

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

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

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

Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Aug-11	May-12	Jun-12	Jul-12	Aug-12
CPI Inflation	11.9	8.5	8.9	8.1	8.5	8.3	7.3	6.4	6.5
Food & Beverages	20.1	11.1	11.6	10.3	12.3	10.8	9.2	8.1	8.2
Tobacco	57.0	36.0	37.4	28.5	29.6	30.9	18.8	8.8	8.8
Clothing & Footwear	1.4	3.4	5.8	5.4	0.7	5.0	4.5	4.4	4.4
Housing, Water, Electricity and Fuel	0.9	8.9	9.1	7.8	1.2	7.2	7.2	6.7	6.7
Furniture and Equipment and Maintenance	2.0	5.9	6.5	8.0	3.9	8.7	8.8	7.4	7.4
Medical Care	1.9	0.8	0.5	0.1	2.0	0.1	0.1	1.7	1.7
Transportation Expenditures	1.4	1.3	1.8	2.8	1.4	2.8	2.8	2.4	2.4
Communication	0.1	-5.1	-5.7	-4.5	0.1	-4.5	-4.5	-4.4	-4.5
Entertainment	6.8	10.4	8.7	8.5	7.9	8.1	8.6	9.4	9.2
Education	24.3	9.9	9.9	9.9	24.3	9.9	9.9	9.9	9.9
Hotels and Restaurants	12.2	2.1	2.0	3.6	9.9	3.6	3.6	3.5	3.5
Miscellaneous	2.3	2.8	3.0	1.8	3.3	1.9	1.3	1.1	0.7

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 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-11	Apr-12	May-12	Jun-12	Jul-12
Overall PPI Inflation	20.0	8.1	7.2	0.7	17.3	2.9	2.8	-3.7	-2.1
Agriculture, Forestry and Fishing	27.3	5.5	9.2	0.8	16.9	4.5	4.3	-6.7	-3.8
activities	29.4	5.4	9.0	-0.3	17.8	3.6	3.5	-8.1	-5.0
Fishing and Aquaculture	1.5	6.1	11.6	16.7	4.6	19.0	17.0	14.1	13.8
Mining and Quarrying	35.9	19.6	12.9	-3.1	38.9	0.1	0.4	-10.1	-6.4
Extraction of crude petroleum and natural gas	36.2	19.7	12.8	-3.8	39.2	-0.6	-0.3	-10.9	-7.0
Other mining and quarrying	11.3	15.3	24.5	81.5	13.7	81.5	81.5	81.5	61.6
Manufacturing	8.9	5.9	3.4	2.7	9.6	3.3	2.8	1.9	0.2
Food products	12.6	4.6	2.8	4.3	11.0	4.4	4.4	4.0	2.1
Beverages	1.4	4.1	4.2	2.8	3.9	4.0	4.0	0.3	0.3
Tobacco products	54.0	6.7	8.3	12.8	6.7	12.8	12.8	12.7	8.2
Textiles	5.4	22.7	20.2	15.2	5.5	15.2	15.2	15.2	14.9
Wearing apparel	14.3	4.1	2.9	0.0	4.0	0.0	0.0	0.0	0.0
Leather and related products	3.5	0.6	0.6	0.6	4.1	0.6	0.6	0.6	0.0
Wood and wood products	12.2	19.8	7.5	11.9	15.3	16.0	10.5	9.3	7.6
Paper and paper products	2.9	4.6	3.5	1.7	2.7	1.7	1.7	1.7	6.3
Printing and reproduction of recorded media	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	4.1	5.6	4.8	5.3	7.5	5.3	5.3	5.4	0.7
Chemicals and chemical products	5.4	6.8	5.1	1.4	7.5	1.4	1.4	1.4	4.8
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rubber and plastic products	5.3	-1.0	-6.0	2.1	4.6	3.8	1.2	1.2	3.9
Other non-metallic mineral products	1.0	-7.0	-3.6	-2.0	1.0	-2.1	-2.2	-1.8	-2.4
Basic Metals	14.1	10.0	-0.2	-4.3	24.6	-0.9	-3.2	-8.7	-11.0
Fabricated Metal products, except machinery and equipment	4.4	2.2	1.0	-2.5	5.5	-1.9	-3.0	-2.7	-3.1
Computer, electronic and optical products	-5.9	3.2	3.2	3.0	-5.9	3.0	3.0	3.0	-10.1
Electrical equipment	17.7	17.6	11.3	2.1	15.6	2.1	2.1	2.1	2.5
Machinery and Equipment, n.o.i	1.6	1.6	0.8	0.0	1.6	0.0	0.0	0.0	0.0
Motor vehicles, trailers and semi-trailers	2.1	4.5	4.5	2.9	2.1	2.9	2.9	2.9	3.5
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.0	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.2
Other manufacturing	26.9	21.9	20.8	8.2	31.1	12.4	5.2	7.2	0.6
Electricity, steam, gas and air conditioning supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3
Water supply, sewerage, waste management, and remediation activities	0.0	7.3	7.3	7.3	4.9	7.3	7.3	7.3	2.3
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	13.6	13.6	13.6	9.1	13.6	13.6	13.6	4.2
Transportation and storage	2.0	3.0	3.0	3.0	5.1	3.0	3.0	3.0	0.0
Land transport and trasport via Pipelines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	2.4	3.5	3.5	3.5	5.9	3.5	3.5	3.5	0.0
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	13.1	-1.6	-3.6	3.3	9.6	3.3	3.3	3.3	11.7
Accommodation	11.7	-2.6	-7.1	3.2	8.5	3.3	3.3	3.2	14.7
Food and beverage service activities	15.7	0.0	2.7	3.3	11.6	3.3	3.3	3.3	6.9
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

-- Data unavailable.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-11	Apr-12	May-12	Jun-12	Jul-12
Overall PPI Index	20.0	8.1	7.2	0.7	17.3	2.9	2.8	-3.7	-2.1
Fuel	4.1	5.6	4.8	5.3	7.5	5.3	5.3	5.4	0.7
Raw Materials	47.9	22.7	15.4	-1.9	50.8	1.9	1.6	-9.5	-7.7
Intermediate Goods	7.0	4.5	0.4	-1.7	10.4	-0.3	-1.4	-3.3	-3.4
Non-Durable Consumer Goods	18.9	2.9	6.9	1.9	8.6	4.5	4.9	-3.7	-0.4
Durable Consumer Goods	3.8	5.9	6.5	2.1	3.6	2.1	2.1	2.1	-0.7
Capital Goods	7.6	9.4	4.5	2.0	9.2	2.9	2.5	0.5	0.6

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 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-11	Apr-12	May-12	Jun-12	Jul-12
Overall PPI Index	20.0	8.1	7.2	0.7	17.3	2.9	2.8	-3.7	-2.1
Fuel	33.9	19.3	12.9	-2.2	37.5	0.7	1.0	-8.7	-6.1
Cotton	89.5	-20.7	-20.7	-20.7	89.5	-20.7	-20.7	-20.6	-20.7
Raw Materials	25.8	5.8	10.1	1.7	15.5	5.5	5.3	-6.0	-3.1
Semi-Finished Goods	6.1	2.2	1.2	1.8	5.7	1.8	1.7	1.8	0.3
Finished Goods	9.6	6.6	3.6	2.1	9.8	3.1	2.4	0.8	0.3

Source: CAPMAS.

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

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

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

Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.507	8.253	1.393	1.604
Monthly Averages					
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
May-11	5.935	9.707	8.511	1.434	1.636
Jun-11	5.937	9.605	8.512	1.438	1.623
Jul-11	5.945	9.581	8.491	1.431	1.614
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.956	9.411	8.185	1.370	1.576
Nov-11	5.971	9.473	8.132	1.359	1.583
Dec-11	6.011	9.389	7.937	1.319	1.560
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.022	9.546	7.972	1.321	1.582
Apr-12	6.029	9.624	7.922	1.317	1.600
May-12	6.028	9.641	7.761	1.284	1.595
Jun-12	6.033	9.385	7.569	1.254	1.554
Jul-12	6.064	9.460	7.464	1.231	1.560
Aug-12	6.078	9.546	7.527	1.239	1.571

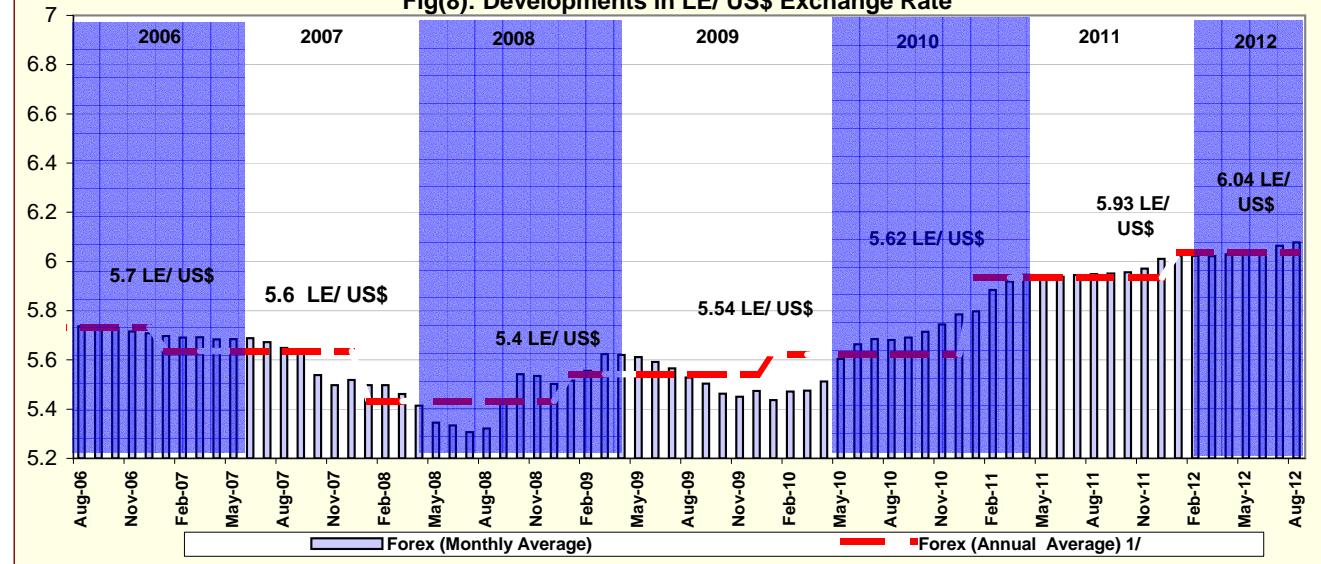
Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).

1/ Average of the Bid / Ask rates.

2/ Calendar year.

DOMESTIC PRICES

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

	(LE Million)										
	2007/08		2008/09		2009/10		2010/11		2011/12	2012/13	
	Budget Sector ^{2/}	General Government ^{3/}	Revised Budget	Budget ^{1/}							
Total Revenues	221,404	248,834	282,505	288,544	268,114	303,374	265,286	302,010	349,647	393,476	
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	232,232	266,905	
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	9,974	9,021	
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	107,441	117,549	
Total Expenditures	282,290	305,794	351,500	356,942	365,987	396,693	401,866	440,411	476,290	533,785	FISCAL SECTOR
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	110,497	136,627	
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	29,255	28,765	
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	105,300	133,612	
Subsidies, Grants and Social benefits	92,371	124,249	127,033	140,261	102,974	142,360	123,125	168,265	154,454	145,838	
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	31,122	33,325	
Purchases of Non-Financial assets	34,191	34,297	43,430	43,479	48,350	48,464	39,881	40,026	45,661	55,618	
Cash Deficit ^{4/}	60,886	56,960	68,995	68,398	97,872	93,319	136,580	138,401	126,643	140,309	
Net Acquisition of Financial assets	236	10,603	2,831	3,980	166	5,477	-2,120	-4,263	-6,663	-5,314	
Overall Fiscal Deficit	61,122	67,563	71,826	72,378	98,038	98,796	134,460	134,138	119,980	134,995	
Memorandum items:											
Overall Deficit/ GDP (%) ^{5/}	6.8	7.5	6.9	6.9	8.1	8.2	9.8	9.8	7.8	7.6	
Primary Deficit / GDP (%) ^{5/}	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	0.9	0.1	
Revenues/ GDP (%) ^{5/}	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	22.6	22.1	
Expenditure/ GDP (%) ^{5/}	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	30.8	30.0	

Source: Ministry of Finance.

* Preliminary.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

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

(LE Millions)

	Budget		Actuals					
	2011/12	2012/13 ^{3/}	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *
	Revised						Jul-Aug	Jul-Aug
Total Revenues	349,647	393,476	221,404	282,505	268,114	265,286	23,275	28,515
Tax Revenues	232,232	266,905	137,195	163,222	170,494	192,072	18,518	23,980
Income Tax	110,322	121,654	67,059	80,255	76,618	89,593	5,068	8,631
Property Taxes	15,030	19,403	2,052	2,763	8,770	9,452	1,859	2,332
Taxes on Goods and Services	85,245	100,702	49,747	62,650	67,095	76,068	9,219	10,456
Taxes on International Trade	18,002	20,759	14,020	14,091	14,702	13,858	2,132	2,321
Other Taxes	3,633	4,388	4,317	3,464	3,309	3,102	240	240
Non-Tax Revenue	117,415	126,570	84,209	119,283	97,621	73,214	4,757	4,535
Grants	9,974	9,021	1,463	7,984	4,333	2,287	-44	-190
From Foreign Governments	7,022	8,220	1,155	7,535	3,497	924	-47	-207
From International Organizations	412	400	109	148	332	392	0	0
Other	2,539	402	198	301	503	971	3	17
Other Revenues	107,441	117,549	82,746	111,299	93,288	70,927	4,801	4,725
Property Income	70,071	69,973	52,455	53,395	54,571	41,188	3,010	2,887
Proceeds from Sales of Goods and Services	16,396	17,104	12,037	16,216	17,212	17,405	1,250	1,256
Fines, Penalties and Forfeits	630	8,003	247	566	421	640	34	44
Voluntary Transfers	78	57	557	514	684	916	17	14
Miscellaneous Revenues	20,267	22,413	17,450	40,608	20,400	10,779	491	523
Total Expenditures	476,290	533,785	282,290	351,500	365,987	401,866	55,432	66,328
Compensation of Employees	110,497	136,627	62,839	76,147	85,369	96,271	17,082	21,365
Purchases of Goods and Services	29,255	28,765	18,470	25,072	28,059	26,148	1,721	1,964
Interest Payments	105,300	133,612	50,528	52,810	72,333	85,077	16,192	23,106
Subsidies, Grants and Social benefits	154,454	145,838	92,371	127,033	102,974	123,125	12,242	12,997
Other Expenditures	31,122	33,325	23,892	27,007	28,901	31,364	5,625	5,501
Purchases of Non-Financial assets	45,661	55,618	34,191	43,430	48,350	39,881	2,571	1,395
Total Cash Deficit ^{4/}	126,643	140,309	60,886	68,995	97,872	136,580	32,157	37,813
Net Acquisition of Financial assets	-6,663	-5,314	236	2,831	166	-2,120	-31	148
Overall Fiscal Deficit	119,980	134,995	61,122	71,826	98,038	134,460	32,126	37,961
Memorandum items:								
Overall Deficit/ GDP (%) ^{5/}	7.8	7.6	6.8	6.9	8.1	9.8	2.1	2.1
Primary Deficit / GDP (%) ^{5/}	0.9	0.1	1.2	1.8	2.1	3.6	1.0	0.8
Revenues/ GDP (%) ^{5/}	22.6	22.1	24.7	27.1	22.2	19.3	1.5	1.6
Expenditure/ GDP (%) ⁵	30.8	30.0	31.5	33.7	30.3	29.3	3.6	3.7

Source: Ministry of Finance.

* Preliminary.

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

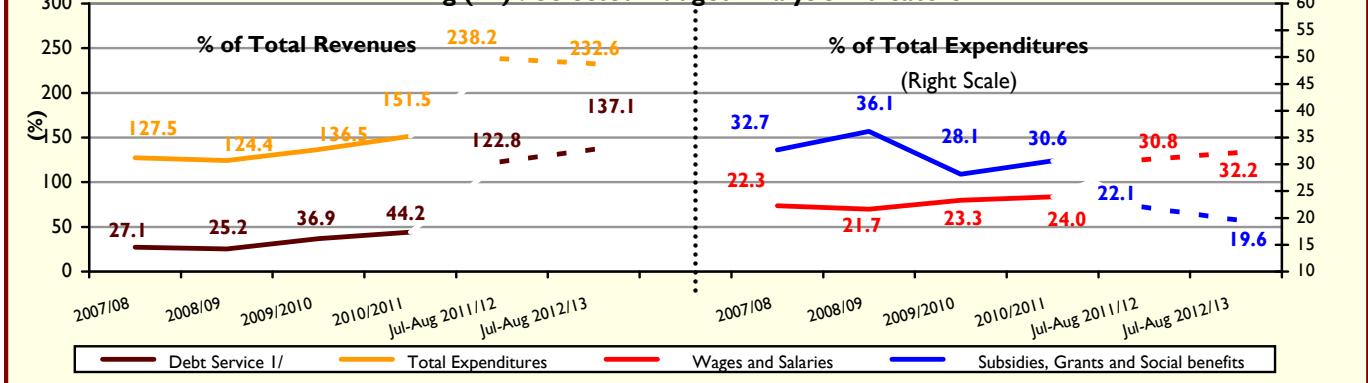
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

Fig (9) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

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

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

	Actuals						(LE Millions)
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	
	Jul-Mar						
Overall Fiscal Deficit	54,697	61,122	71,826	98,038	134,460	113,138	
Sources of Finance	54,697	61,122	71,826	98,038	134,460	113,138	
Net Privatization Proceeds	172	673	183	425	22	0	
Domestic Sources	33,286	527	83,627	101,492	144,295	136,977	
Non-Banks	54,212	3,714	-15,191	61,229	34,712	18,941	
Banks	-20,926	-3,187	98,818	40,263	109,583	118,036	
Foreign Sources	3,581	11,439	-1,812 ^{2/}	2,458	5,022	-9,691	
Blocked Accounts Used in Amortization of CBE Bonds	-	38,970	-	-	-	-	
Payments of Outstanding Arrears	-693	-56	-4	-	-	-	
Other	19,922	14,791	-602	347	3,553	-14,925	
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	1,072	
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	12,036	
Undistributed	29	203	-2,017	-7,785	-14,935	-12,331	

Source: Ministry of Finance.

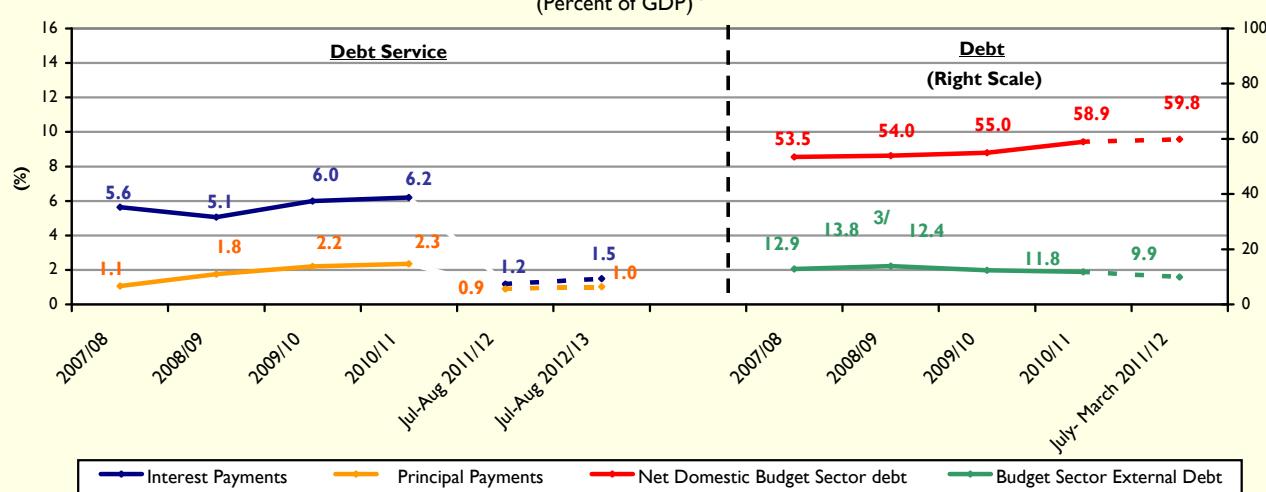
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

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

(Percent of GDP)^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

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

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	1/	(LE Millions)	
								Actuals	Revised Budget
Total Revenues	221,404	282,505	268,114	265,286	349,647	393,476	23,275	28,515	
Tax Revenues	137,195	163,222	170,494	192,072	232,232	266,905	18,518	23,980	
Taxes on Income, Capital Gains and Profits, of which	67,059	80,255	76,618	89,593	110,322	121,654	5,068	8,631	
Taxes on income from employment	7,351	9,144	11,401	13,393	17,470	20,835	2,110	2,595	
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	8,080	9,081	244	199	
Capital Gains Tax	43	60	84	177	843	98	4	3	
Taxes on Corporate Profits, of which	55,563	65,971	60,215	70,538	83,929	89,740	2,710	5,834	
From EGPC	29,268	34,135	32,181	34,308	50,569	45,816	0	0	
From Suez Canal	10,268	10,391	9,443	10,900	12,805	14,095	1,600	1,550	
From other companies	15,997	21,416	18,576	25,330	20,554	29,829	1,110	1,284	
Taxes on Property	2,052	2,763	8,770	9,452	15,030	19,403	1,859	2,332	
Recurrent Tax on Immovable Property	407	612	518	317	1,654	1,004	0	68	
Lands	176	278	189	178	474	252	0	22	
Buildings	231	334	329	139	1,180	752	0	45	
Taxes on Financial and Capital Transactions, of which	534	546	6,415	7,323	11,146	15,554	1,619	2,018	
Tax on T-bills and bonds' payable interest	-	-	5808	6711	10,497	14,854	1,552	1,966	
Taxes and Fees on Cars	1,111	1,605	1,837	1,813	2,230	2,844	239	247	
Taxes on Goods and Services, of which	49,747	62,650	67,095	76,068	85,245	100,702	9,219	10,456	
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,135	43,561	5,238	5,073	
Domestic	8,927	9,542	11,735	12,923	15,297	19,638	2,311	1,919	
Imported	16,521	18,063	18,977	18,950	21,838	23,923	2,928	3,154	
General Sales Tax on Services	7,058	8,804	9,152	9,391	11,416	12,513	1,156	1,356	
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	23,519	27,311	1,612	2,609	
Excises on Imports (Table I)	27	23	50	55	49	100	15	12	
Taxes on Specific Services	684	1,056	917	873	943	1,062	146	155	
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,810	8,568	519	583	
Taxes on International Trade, of which	14,020	14,091	14,702	13,858	18,002	20,759	2,132	2,321	
Tax on Valued Customs	12,956	13,064	13,242	12,997	16,855	19,710	1,988	2,218	
Other Taxes	4,317	3,464	3,309	3,102	3,633	4,388	240	240	

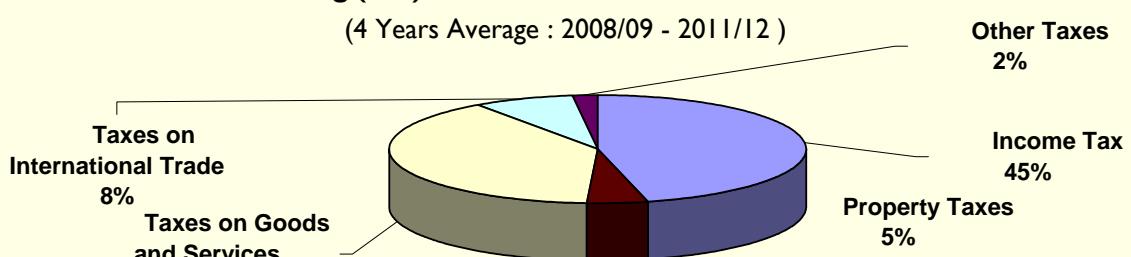
Source: Ministry of Finance

* It is noteworthy that preliminary fiscal data for the year 2011/2012 is still under preparation and will be published when finalized.

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

Fig (11) : Breakdown of Tax Revenues

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



Source: Ministry of Finance

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

								(LE Millions)			
	2007/08		2008/09		2009/10		2010/11	2011/12	2012/13 ^{1/}	2011/12 Jul-Aug	2012/13 * Jul-Aug
			Actuals				Revised Budget	Budget			
Total Non-Tax revenues	84,209	119,283	97,621	73,214	117,415	126,570	4,757	4,535			
Grants	1,463	7,984	4,333	2,287	9,974	9,021	-44	-190			
From Foreign Governments	1,155	7,535	3,497	924	7,022	8,220	-47	-207			
From International Organizations	109	148	332	392	412	400	0	0.2			
Other	198	301	503	971	2,539	402	3	17			
Other Revenues	82,746	111,299	93,288	70,927	107,441	117,549	4,801	4,725			
Property Income	52,455	53,395	54,571	41,188	70,071	69,973	3,010	2,887			
Interest Income, of which	1,335	4,849	3,928	1,130	1,653	1,784	145	123			
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	1,426	1,619	142	121			
Dividends, of which	46,112	40,356	43,186	41,315	64,730	64,379	2,848	2,747			
EGPC	25,282	21,637	25,546	21,010	37,770	25,986	0	0			
Suez Canal	15,098	13,573	12,729	15,252	16,951	18,636	2,500	2,500			
Economic Authorities	3,047	1,245	1,431	1,287	1,919	2,908	348	169			
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	4,000	4,500	11	44			
Rent, of which	1,901	7,536	5,899	1,655	3,424	3,410	18	18			
Royalties on Petroleum	1,444	3,662	2,750	1,465	3,155	2,933	0	0			
Other Property Income ^{2/}	3,108	655	1,557	-2,912	264	400	0	0			
Sales of Goods and Services	12,037	16,216	17,212	17,405	16,396	17,104	1,250	1,256			
Service fees, of which	11,986	14,758	15,977	17,280	15,176	17,081	1,247	1,254			
Current revenue from special accounts and funds	9,393	11,468	12,268	13,741	10,376	11,924	773	914			
Sales of Goods, of which	51	1,458	1,235	125	1,219	23	3	2			
Revenue from natural gas price reform ^{4/}	-	1,415	1,200	100	1,200	0	0	0			
Fines, Penalties and Forfeits	247	566	421	640	630	8,003	34	44			
Voluntary Transfers other than grants	557	514	684	916	78	57	17	14			
Current	330	393	460	676	46	52	16	14			
Capital	226	120	225	240	31	5	0.4	0.1			
Miscellaneous Revenues	17,450	40,608	20,400	10,779	20,267	22,413	491	523			
Current	5,505	31,055	3,373	2,865	6,063	4,207	333	244			
Capital, of which	11,945	9,554	17,027	7,914	14,205	18,206	158	279			
Decrease in Advanced payments ^{5/}	2,150	3,091	3,081	3,580	35	0	41	33			
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	13,938	9,851	97	115			

Source: Ministry of Finance

* Preliminary.

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

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

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

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

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

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

Code	Imports					Customs Revenue 2/					(LE Millions)
	2008/09	2009/10	2010/11	2011/12*	Jul-Aug 2012/13 *	2008/09	2009/10	2010/11	2011/12	Jul-Aug 2012/13 *	
Total	247,704	238,930	327,026	362,889	67,573	14,091	14,655	13,857	14,758	1,676	
	(8.1)	-(3.5)	(36.9)	(11.0)	(7.8)	(0.6)	(4.0)	-(5.4)	(6.5)	-(20.5)	
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	4,241	5	5	19	24	4	
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	1,379	48	46	31	102	25	
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	2,874	117	47	41	24	4	
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	3,689	323	352	1,090	425	100	
21 Primary Industrial Inputs	17,516	17,517	28,992	33,883	6,184	181	211	175	155	13	
22 Primary Manufactured Inputs	89,304	91,507	107,471	125,256	21,185	3,393	2,756	2,334	2,439	330	
31 Fuel and oil (crude)	5,828	10,456	3,670	7,205	2,402	2	185	154	0	0.0	
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	7,632	121	368	899	1,268	219	
41 Capital goods, except transport equipment	34,594	29,625	40,165	27,051	5,874	879	996	851	769	111	
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	3,287	443	483	507	512	79	
51 Passenger motor cars	7,580	7,656	7,573	7,316	1,241	2,931	3,234	2,388	3,127	276	
52 Motor cars (other)	6,555	6,387	9,055	7,047	1,506	1121	847	846	794	90	
53 Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	2,091	557	513	634	723	108	
61 Durable consumption goods	10,188	5,050	4,621	4,001	792	432	415	743	652	88	
62 Semi-durable consumption goods	2,943	3,427	7,094	5,944	1,069	564	569	1,113	631	150	
63 Non-Durable consumption goods	7,768	8,765	12,057	12,256	2,126	454	490	560	261	79	
7 Other Commodities	11	45	182	133	-	2,520	3,140	1,470	2,852	0	
Memorandum Items											
Total Imports (US\$ Millions)	44,943	43,344	56,288	60,492	11,130						
Customs / GDP ^{3/}	1.4	1.2	1.0	1.0	0.1						
Customs / Total Revenues and grants	5.0	5.5	5.2	5.0	5.9						
Customs / Total Taxes ^{4/}	9.1	9.0	7.5	7.9	7.3						

Sources: Ministry of Finance, Egyptian Customs Authority.

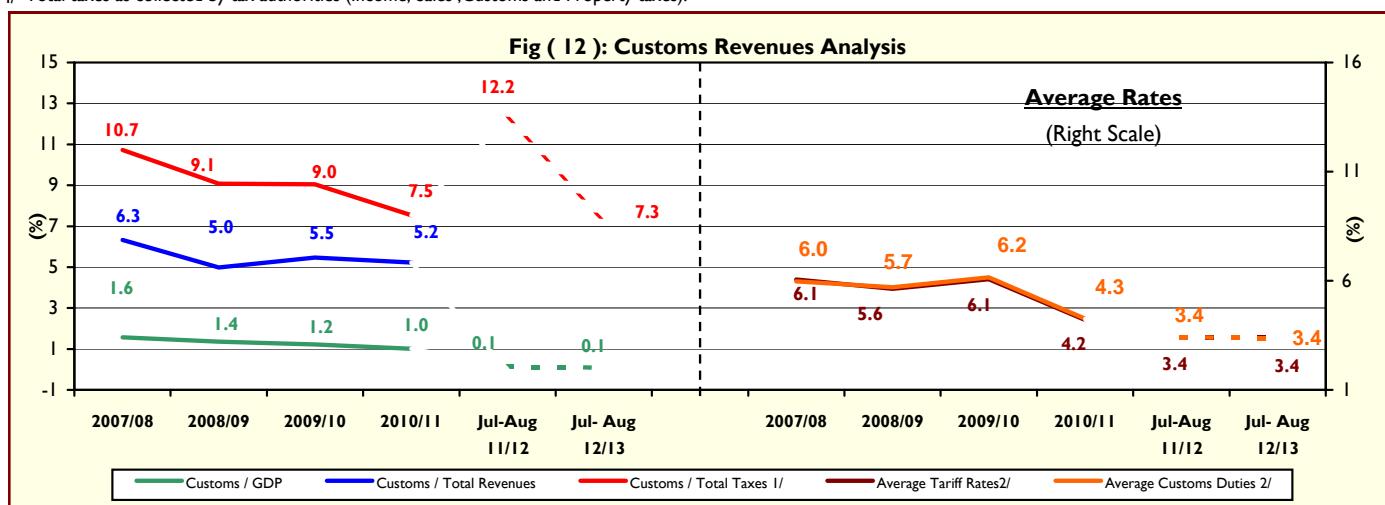
() Percent change over same period in previous year.

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

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

3/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

* It is noteworthy that preliminary fiscal data for the year 2011/2012 is still under preparation and will be published when finalized.

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)							
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 2/ Budget	2011/12 2012/13 *	
							Jul-Aug Jul-Aug	
Total Expenditures	282,290	351,500	365,987	401,866	476,290	533,785	55,432	66,328
Compensation of Employees, of which	62,839	76,147	85,369	96,271	110,497	136,627	17,082	21,365
Salaries and wages in cash and in-kind	51,172	62,658	70,321	78,270	81,368	108,187	14,190	17,773
Permanent staff	13,939	15,157	15,840	17,917	20,673	23,123	2,885	3,317
Temporary staff	701	969	1,191	1,748	1,832	2,075	340	386
Rewards	21,943	26,710	29,940	35,093	36,214	59,008	7,771	10,309
Specific Allowances	3,966	6,223	9,381	9,981	9,706	10,505	1,324	1,742
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	10,470	10,808	1,693	1,819
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,474	2,667	177	200
Insurance Benefits	6,165	7,210	7,850	9,103	10,095	12,508	1,707	2,080
Government share in government insurance fund	5,464	6,412	6,970	8,070	8,838	10,896	1,531	1,864
Other Insurance benefits	701	798	880	1,033	1,257	1,612	176	216
Purchases of Goods and Services, of which	18,470	25,072	28,059	26,148	29,255	28,765	1,721	1,964
 Goods, of which	7,272	11,404	11,967	9,979	12,479	13,324	666	611
Raw materials	3,102	3,482	4,149	4,031	5,517	6,361	282	311
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	944	979	41	60
Water and Lighting	2,621	5,831	4,993	3,846	4,405	4,290	268	148
 Services, of which	7,625	9,805	11,442	10,716	12,347	11,382	914	1,222
Maintenance	2,401	2,925	3,428	3,336	4,117	4,384	234	312
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,166	1,220	20	135
Public transportation	1,134	1,349	1,900	2,112	2,263	2,431	300	339
Various Services 3/	1,745	3,158	3,459	3,133	3,750	2,296	311	357
 Other	3,574	3,864	4,650	5,453	4,430	4,059	140	131

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary.

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

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

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

Table (14): Expenditures Breakdown (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	(LE Millions)	
							Actual	
							Revised Budget	Budget
							1/	1/
							2011/12 Jul-Aug	2012/13* Jul-Aug
Interest, of which	50,528	52,810	72,333	85,077	105,300	133,612	16,192	23,106
Foreign	3,737	3,598	2,840	3,416	4,664	6,091	825	844
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	83,762	109,433	12,670	19,540
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,654	17,880	2,697	2,722
Other	208	138	187	127	220	208	0	0
Subsidies, Grants and Social Benefits, of which	92,371	127,033	102,974	123,125	154,454	145,838	12,242	12,997
Subsidies	84,205	93,830	93,570	111,211	130,473	112,987	7,826	9,126
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	127,433	110,746	7,451	8,801
GASC	16,445	21,072	16,819	32,743	18,884	26,600	2,834	2,443
EGPC	60,249	62,703	66,524	67,680	95,535	70,000	3,600	5,400
To Financial public corporations	2,188	2,645	2,354	2,895	3,040	2,240	375	325
Grants	3,890	4,213	4,380	5,319	6,375	6,013	1,343	446
To foreign governments	2	169	128	200	186	183	1	8
To international organizations	-	-	-	1.2	-	-	0.2	0.2
To general government units	3,889	4,044	4,252	5,118	6,189	5,830	1,342	438
Social Benefits, of which	4,050	28,707	4,483	6,118	13,766	23,909	3,044	3,359
Social security benefits	993	1,236	1,464	2,048	2,555	2,658	2,496	590
Social assistance benefits ^{2/}	2,600	26,805	2,400	3,438	10,700	20,700	500	2,600
Service expenditures for non employees	418	625	570	572	455	484	39	158
Social benefits for employees	38	41	49	60	56	67	9	12
Other Expenditures, of which	23,892	27,007	28,901	31,364	31,122	33,325	5,625	5,501
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	2,549	3,079	171	248
Taxes and fees	95	100	74	67	87	88	7	10
Contributions	324	256	246	162	330	330	8	0
Other	2,967	3,553	3,589	3,136	2,132	2,661	157	238
Contingency Reserves ^{3/}	20,505	23,098	24,992	28,000	28,573	30,246	5,454	5,253
Purchases of Non-Financial Assets (Investments), of which	34,191	43,430	48,350	39,881	45,661	55,618	2,571	1,395
Fixed Assets	28,186	34,654	39,205	33,303	41,535	49,297	2,453	1,321
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	40,836	48,118	2,423	1,274
Postponed (operational) expenses	452	493	583	655	699	1,179	30	47
Non-Productive Assets^{4/}	270	448	680	508	586	945	23	11
Other non-financial assets	5,735	8,329	8,465	6,070	2,971	4,726	95	63

Source: Ministry of Finance.

* Preliminary.

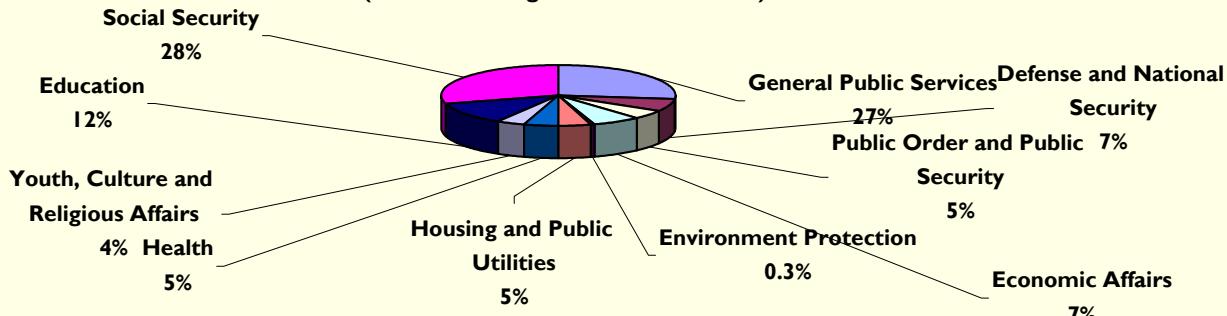
1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces, Decree Number 27 for the year 2012.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

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



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Sep-11	Dec-11	Mar-12
Gross Domestic Budget Sector Debt ^{2/}	591,001 (6.5)	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	932,626 (15.1)	1,019,540 (18.0)	1,058,359 (19.0)	1,089,432 (16.8)
Budget Sector Deposits	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	153,743 (7.7)	162,859 (12.3)	163,787 (9.0)	164,514 (7.0)
Net Domestic Budget Sector Debt	478,172 (7.5)	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	778,883 (16.7)	856,681 (19.2)	894,572 (21.1)	924,918 (18.7)
Gross Consolidated General Government Domestic Debt	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	847,921 (16.8)	941,337 (20.6)	981,525 (21.8)	1,015,051 (19.7)
General Government Deposits	116,964 (-0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	164,261 (6.8)	169,502 (6.6)	170,373 (4.8)	172,007 (4.7)
Net Consolidated General Government Domestic Debt	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	683,660 (19.5)	771,835 (24.2)	811,152 (26.1)	843,044 (23.3)
Gross Consolidated Public Domestic Debt	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	890,682 (18.0)	976,580 (19.6)	1,019,644 (20.4)	1,052,669 (18.2)
Public Sector Deposits ^{5/}	130,605 (-4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	186,108 (7.9)	185,712 (7.1)	189,972 (5.5)	191,714 (3.0)
Net Consolidated Public Domestic Debt	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	704,574 (21.0)	790,868 (22.9)	829,672 (24.4)	860,955 (22.2)
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	65.9%	68.4%	70.5%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	55.4%	57.9%	59.8%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.9%	63.5%	65.6%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.9%	52.5%	54.5%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	63.2%	65.9%	68.1%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	51.1%	53.7%	55.7%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Sep-11	Dec-11	Mar-12
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,089,432
Ministry of Finance Securities	562,897	568,848	681,837	779,232	916,976	879,156	919,783	951,670	981,779
Treasury bills ^{2/}	118,657	146,439	239,080	266,121	356,103	320,391	349,928	371,194	382,803
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	206,767	221,267	231,567	250,067
Treasury bonds and notes issued to CBE	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470	112,470
Revaluation bonds	19,582	-	-	9,063	18,126	18,126	16,626	16,626	16,626
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	595	595	-	-	-	-	-	-
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	3,868	3,750	4,036	6,005	7,583	7,316	3,438	3,755	3,755
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,953	4,078	4,082	4,082
Housing bonds	119	117	115	114	115	115	118	111	111
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,781	1,830	1,837	1,837
SIF Bonds ^{4/}	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028
Facilities from SIF ^{5/}	4,517	2,343	2,343	2,343	2,343	2,343	2,143	2,143	2,143
Borrowing from Other Sources	-	-	-	-	2,000	2,000	8,056	8,122	8,122
Budget Sector Bank Loans	23,587	28,412	15,487	26,809	45,971	49,127	89,558	96,424	97,388
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	164,514
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	778,883	856,681	894,572	924,918

Memorandum Items: (As Percent of GDP) ^{6/}

Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	65.9%	68.4%	70.5%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	55.4%	57.9%	59.8%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

3/ Includes Eurobonds issued in 2001 and 2010 in addition to a USD denominated bill amounting to EGP 193 million.

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

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

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

Detailed Profile

	(LE Millions)								
	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Sep-11	Dec-11	Mar-12
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,015,051
Consolidated Budget Sector Debt	365,081	371,619	464,817	564,670	710,839	677,782	761,539	801,553	833,777
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,089,432
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	16,487	15,272	14,813	14,285
MOF securities held by SIF ^{2/}	17,373	18,211	21,282	25,469	34,553	33,777	36,558	35,822	35,199
SIF Bonds	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028
Facilities from SIF ^{3/}	4,517	2,343	2,343	2,343	2,343	2,343	2,143	2,143	2,143
Consolidated NIB Debt	121,160	141,363	151,032	168,717	178,206	170,139	179,798	179,972	181,274
Gross Domestic Debt of NIB ^{2/}	169,162	193,071	205,565	227,714	240,851	229,136	241,923	241,249	241,867
NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	60,593
Investment Certificates	76,064	86,741	90,112	99,782	103,382	102,825	104,005	104,437	105,100
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	71,978	71,978	71,978
Other	1,578	5,367	6,433	4,099	2,846	1,477	3,815	3,557	4,196 ^{4/}
Less:									
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	60,593
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	172,007
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	164,514
NIB Deposits	2,961	3,891	4,806	5,510	2,672	4,584	2,317	1,521	1,881
SIF Deposits ^{5/}	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	683,660	771,835	811,152	843,044
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.9%	63.5%	65.6%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.9%	52.5%	54.5%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

4/ Represents the stock at the end of the Q2 2011/12 according to the data presented in the CBE Monthly Statistical Bulletin

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Mar-11	Sep-11	Dec-11	Mar-12
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	890,682	976,580	1,019,644	1,052,669
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,015,051
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	108,142	99,372	102,307	103,286
Less:									
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,664	52,670	53,075	53,629
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	186,108	185,712	189,972	191,714
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	172,007
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	21,847	16,210	19,599	19,707
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	40,498	31,995	35,777	37,358
Less:									
3/ 4/ SIF Deposits	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	704,574	790,868	829,672	860,955
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	63.2%	65.9%	68.1%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	51.1%	53.7%	55.7%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

Table (19): Gross External Debt

(US \$ Million)

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-12
Gross External Debt	29,593	29,898	33,893	31,531	33,694	34,906	33,422
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(4.1)
Gross External Government Debt	18,865	19,492	21,641	25,818	26,249	27,092	25,483
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(4.8)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,424
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,059
Gross External Non- Government Debt	10,728	10,406	12,252	5,713	7,445	7,814	7,939
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	-(1.8)
Monetary Authorities	664	316	290	212	1,260	1,500	1,639
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,568
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,732
Memorandum Items:							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	13.0
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	9.9
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.1
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	291.8
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.8
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	8.9
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	19.6
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.2	0.1
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	6.2
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	8.8
External Debt per Capita (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	378.8

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

-- Data unavailable.

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

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

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	(LE Millions) July - August 2012/13
Total Government Debt Service	59,552	54,725	60,004	71,123	98,856	117,251	39,104
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(36.9)
Interest Payments	36,814	47,700	50,528	52,810	72,333	85,077	23,106
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(42.7)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	22,263
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	844
Principal Payments	22,738	7,026	9,476	18,313	26,523	32,174	15,998
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(29.2)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	12,066
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	3,932
Net Interest Payments	35,501	46,357	49,193	47,961	68,405	83,947	22,983
Domestic	32,679	43,324	45,456	44,364	65,565	80,531	22,140
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	22,263
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	123
Foreign	2,823	3,033	3,737	3,598	2,840	3,416	844
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	844
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	6.0%	6.4%	5.6%	5.1%	6.0%	6.2%	1.3% ^{2/}
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	0.9% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	34.8% ^{3/}
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	24.1% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary. It is noteworthy that fiscal data for the year 2011/2012 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

^{1/} According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1546.2 billion in 2011/2012.

Table (21) : Government Securities Issuances ^{1/}
From 2005/2006 to July- August 2012/2013

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - Aug 2012/2013
Issued	180.7	239.9	355.2	452.5	548.8	647.0	133.5
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	108.5
T- Bonds	6.0	29.5 ^{4/}	23.0	75.2	57.0	84.3	25.0
Matured	166.2	184.6	248.5	358.3	411.8	530.8	120.0
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	108.0
T- Bonds	7.0	2.0	9.0	8.0	10.0	20.4	12.0
Net Issuances 3/	14.5	55.3	106.7	94.2	137.0	116.2	13.5
Outstanding Stock (End of Period)	175.6	230.9	337.6	431.8	568.8	685.0	698.5
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	408.9
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	289.6
Average Interest Rates: 5/							
91 Day T- Bills	8.6	6.8	11.3	9.9	11.5	13.1	14.3
182 Day T- Bills	8.9	7.4	11.6	10.2	11.8	14.1	15.3
273 Day T- Bills 6/	-	-	11.5	10.5	11.4	14.8	15.8
364 Day T- Bills	9.1	7.8	12.1	10.5	11.5	14.8	15.8

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22): Government Securities Quarterly Issuances Calendar
July-September 2011/2012 to July-September 2012/2013

	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	April-June 2012	July-September 2012 ^{1/}		
	July	August	September				
91 Days T- Bills	22500	25500	17000	11000	8500	4000	3000
182 Days T- Bills	27500	30000	28000	31000	11500	8000	8000
273 Days T- Bills	38000	45500	45000	40000	18500	15000	15000
364 Days T- Bills	35000	45500	45000	40500	17500	14000	14000
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	12000	-	-	-	-	-	-
Bonds (Maturity 2014)	10000	10000	-	-	-	-	-
Bonds (Maturity 2015)	-	-	15000	10000	6000	5000	4000
Bonds (Maturity 2016)	-	10000	-	-	-	-	-
Bonds (Maturity 2017)	-	-	15000	7500	3000	3500	3000
Bonds (Maturity 2018)	-	3500	5000	-	-	-	-
Bonds (Maturity 2019)	-	-	-	5000	4500	1000	3000
Bonds (Maturity 2020)	-	-	-	5000	-	-	-
Bonds (Maturity 2022)	-	-	-	-	2000	1000	2000
Total Issuance (Bills and Bonds)	145000	170000	170000	150000	71500	51500	52000

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 75.0 billion of 'reopening issues'.

Table (23): Yield to Maturity (YTM) on Government Bonds ¹¹

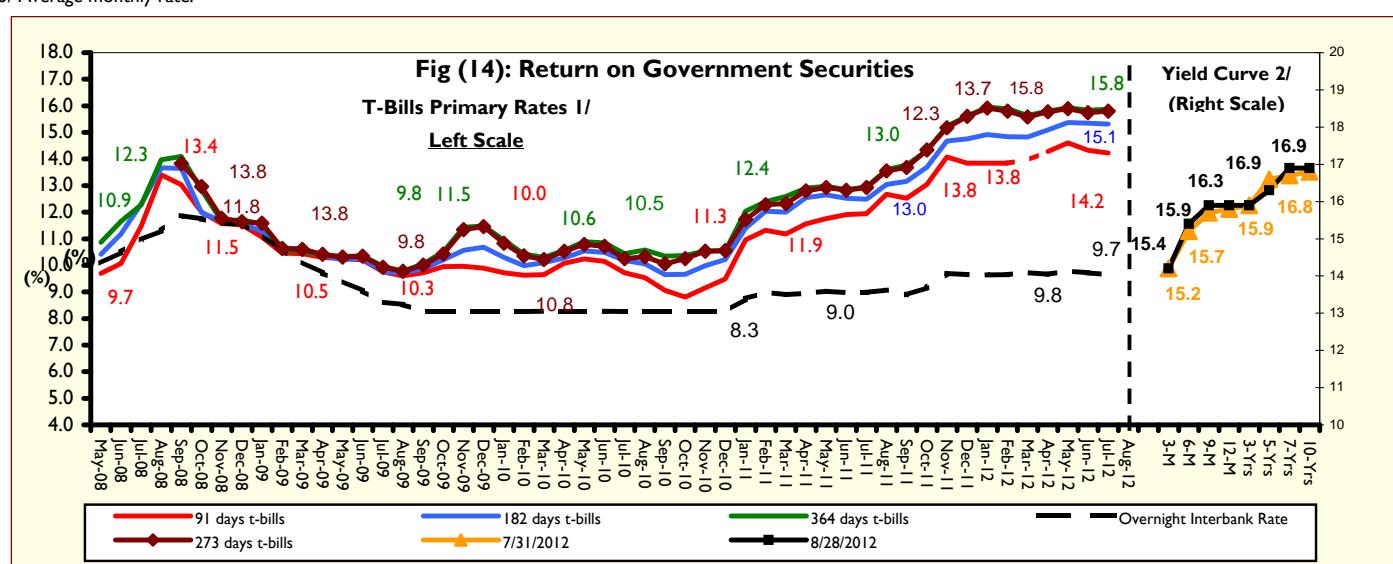
	Aug-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	
Yield to Maturity (Average) :										
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--	
T- Bonds: Oct - 2011	10.9	--	--	--	--	--	--	--	--	
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--	
T- Bonds: Jul- 2012	--	--	--	--	--	--	15.2	--	--	
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--	
T- Bonds: Sep - 2012	10.5	--	--	--	--	--	--	11.5	--	
T- Bonds: Jan - 2013	13.2	--	12.8	--	15.6	15.6	13.0	14.5	--	
T- Bonds: Jul - 2013	13.2	--	15.8	15.7	--	--	--	--	--	
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--	
T- Bonds: Oct - 2013	--	--	--	--	--	--	--	--	15.5	
T- Bonds: Nov - 2013	--	11.3	--	--	--	--	--	12.9	--	
T- Bonds: Jan - 2014	--	--	--	--	--	--	--	--	15.9	
T- Bonds: Feb - 2014	--	--	--	13.1	--	--	13.3	12.9	--	
T- Bonds: Apr - 2014	13.0	--	--	--	--	--	--	--	--	
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	
T- Bonds: Nov - 2014	--	--	--	--	--	--	12.8	--	--	
T- Bonds: Jan - 2015	0.0	0.0	--	--	--	--	--	--	15.6	
T- Bonds: May - 2015	--	--	--	--	--	--	16.0	16.0	--	
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	13.0	--	
T- Bonds: Jan - 2016	--	7.9	--	--	--	--	--	13.3	--	
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	
T- Bonds: Feb - 2018	--	13.0	--	--	--	--	--	13.5	--	
T- Bonds: Apr - 2022	0.0	--	--	--	--	--	--	--	16.5	
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	
Average Life of T-Bonds (years):	2.9	2.69	2.70	2.68	2.69	2.76	2.73	2.83	2.87	
Overnight Interbank Rate:	3/	8.98	9.66	9.64	9.65	9.73	9.67	9.78	9.72	9.65

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

3/ Average monthly rate



Source: Ministry of Finance and Central Bank of Egypt.

Source: Ministry of Finance and Central
I/ Monthly averages in Primary Market.

- 1/ Monthly averages in FTM
- 2/ Secondary market rates.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-08	Jun-09	Jun-10	Jun-11 ^{1/}	Jun-12	Apr-12	May-12	Jul-12	Aug-12
EGX-30 Index (Previously CASE-30) ^{2/}	9,827	5,703	6,033	5,373	4,709	4,945	4,686	4,863	5,332
Monthly Return (%)	-11.1	-3.8	-7.9	-2.7	0.5	-1.5	-5.2	3.3	9.7
Market Volatility ^{3/}	1.0	2.0	1.3	1.2	2.6	1.5	1.2	1.8	0.7
Market Capitalization ^{4/} (LE Billion)	813	464	410	400	340	353	337	340	369
In % of GDP ^{5/}	90.8	44.5	34.0	29.1	22.0	22.8	21.8	19.1	20.8
Number of Companies	375	333	215	211	212	212	212	212	212
Traded Shares and Securities									^{11/}
Value (In LE millions)	47,171	60,285	46,507	20,515	11,838	11,986	33,121	12,519	13,411
Monthly Change (%)	-33.0	69.3	60.9	12.8	-64.3	-22.4	176.3	5.7	7.1
Annual Change (%)	42.8	27.8	-22.9	-55.9	-42.3	4.9	82.2	26.6	7.5
Listed Bonds (LE Million)	84,547	97,586	171,665	224,837	285,311	268,739	279,888	296,537	--
Government ^{6/} , of which:	78,771	92,625	159,890	206,891	270,685	254,185	265,185	282,584	--
Bonds of the primary dealers	74,500	92,500	159,767	206,767	270,567	254,067	265,067	282,467	--
Companies	3,880	3,096	5,423	6,718	4,285	4,283	4,283	3,885	--
Securitization ^{7/}	1,869	1,865	6,352	6,228	5,341	5,271	5,420	5,068	--
Net Foreigners Purchases									
Value (In US\$ millions)	199	-106	43	-166	-62	-106	2,472	-77	-32
Volume (In thousand shares)	23,255	562	93,610	-59,994	-166,930	-118,937	37,500	-385,594	-8
In % of Overall Trade	20	12	22	20	19	22	43	24	27
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	15.7	11.5	12.6	13.0	10.9	11.1	10.6	11.0	11.9
Dividend Yield (%) ^{9/10/}	6.5	7.2	7.5	7.5	8.4	9.3	9.0	9.8	9.2
Turnover Ratio (%)	4.9	11.2	4.5	3.7	1.5	2.0	4.0 ^{12/}	2.2	2.4

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

-- Data unavailable.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

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

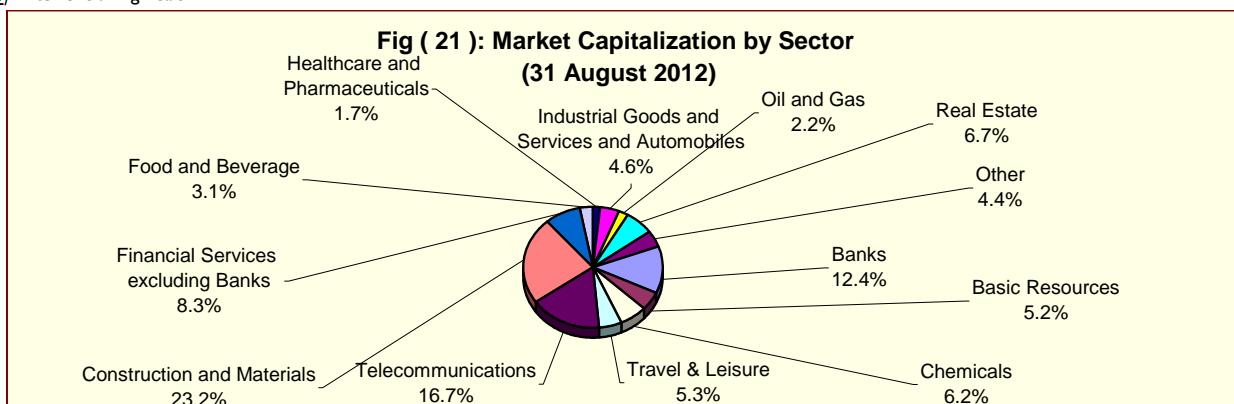
8/ Price / earning ratio, also known as the " Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

12/ After excluding deals



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.12
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.29
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.40
Jan-10	Soliman Group Holding for Financial Investments ^{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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 31 August 2012)**

(LE Millions)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 31 August 2012)**

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Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
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General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

Rank	Emerging Market ^{2/}	Monthly Change Aug-12	Yield (%) Aug-12	Cumulative Change (YTD) Aug-12
1	Czech Republic	13.4	1.0	
2	Egypt	8.9		45.4
3	Turkey	3.7		36.9
4	Poland	3.3		9.0
5	Morocco	3.0		-9.8
6	Taiwan	2.0		5.6
7	Hungary	1.8		10.8
8	Russia	1.6		0.9
9	Thailand	1.6		19.7
10	Brazil	1.0		-6.3
11	Malaysia	0.5		7.0
12	India	0.3		6.5
13	Korea	-0.4		6.9
14	South Africa	-1.0		6.0
15	Peru	-1.1		1.9
17	Mexico	-2.6		13.9
18	China	-2.7		-1.5
19	Philippines	-3.2		24.3
20	Indonesia	-4.4		-3.2

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-12	Apr-12	May-12	Jul-12
Outstanding Balance	146,439	239,080	266,121	356,103	373,398	357,058	357,315	363,261	370,440
Foreign Customers	--	4,945	38,370	24,542	800	1,676	1,466	755	760
Companies dealing in Securities	17	988	800	1,034	1,212	1,016	1,103	1,450	1,274
Holding and Investment companies	71	5,208	5,926	8,966	17,876	16,201	17,179	18,144	17,515
Banks	100,063	194,929	176,520	250,102	257,119	245,691	243,568	246,195	248,787
Public banks	59,429	110,482	91,276	116,892	129,978	103,741	104,170	117,526	128,330
Private banks	38,783	67,570	66,530	110,319	105,451	106,440	105,587	101,027	104,406
Foreign banks- branches	--	9,222	10,748	9,304	16,597	23,246	21,700	15,477	11,820
National Investment Bank	1,851	2,715	2,749	820	100	140	165	165	75
Specialized banks	--	4,940	5,217	12,767	4,978	12,124	11,946	11,994	4,141
Foreign Exchange Bureaus	0	0	0	0	15	0	0	6	15
Insurance Companies	81	1,568	1,803	6,491	12,510	13,526	11,601	11,931	12,455
Public Sector	--	1,095	941	5,028	9,302	10,345	8,488	8,780	10,078
Private Sector ^{1/}	--	473	862	1,463	3,208	3,181	3,113	3,151	2,377
Mutual Funds	12,442	24,731	33,034	44,484	47,193	46,600	47,972	48,388	52,119
Insurance Funds	1,016	1,096	757	8,641	5,660	4,455	5,538	5,422	6,332
Housing & Construction Sector	--	168	197	441	686	730	679	684	622
Trade Sector	0.0	3.0	50.0	76.0	190	127	150	178	242
Manufacturing Sector	60	91	229	268	688	707	660	702	939
Financial Sector	--	42	531	300	127	135	131	160	131
Transportation, Electricity, Gas, and Health Sector	--	1	21	53	85	79	77	73	133
Household Sector	11	495	1,816	3,302	12,878	10,339	11,471	12,549	11,768
Oil & Mining Sector	--	2,010	1,922	1,898	2,405	3,353	3,003	3,122	3,100
Services Sector	112	94	850	1,871	1,280	1,019	1,063	978	1,384
Others ^{2/}	406	2,711	3,295	3,634	12,689	11,404	11,654	12,530	12,879

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-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-12	Apr-12	May-12	Jul-12
Total Securities	201,858	332,597	405,895	474,176	555,326	522,954	523,070	538,003	557,317
In Local Currency	168,182	297,194	338,834	442,648	494,934	470,995	471,035	479,955	496,437
In Foreign Currency	33,676	35,403	67,061	31,528	60,392	51,959	52,035	58,048	60,880
Government Sector	148,665	276,095	318,876	412,196	498,309	464,791	464,508	480,254	500,016
In Local Currency (of which):	135,129	262,044	303,297	407,814	461,821	437,706	437,383	446,937	463,261
In Foreign Currency	13,536	14,051	15,579	4,382	36,488	27,085	27,125	33,317	36,755
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,414	1,338	1,052	980	714	853	850	728	708
In Local Currency	1,414	1,338	1,052	980	714	853	850	728	708
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	36,523	39,287	39,991	39,239	37,018	37,079	37,446	36,933	36,955
In Local Currency	31,609	33,755	34,394	33,764	32,310	32,349	32,715	32,202	32,379
In Foreign Currency	4,914	5,532	5,597	5,475	4,708	4,730	4,731	4,731	4,576
Foreign Sector	15,256	15,877	45,976	21,761	19,285	20,231	20,266	20,088	19,638
In Local Currency	30	57	91	90	89	87	87	88	89
In Foreign Currency	15,226	15,820	45,885	21,671	19,196	20,144	20,179	20,000	19,549

Source: Central Bank of Egypt.

-- No Issuance during the period.

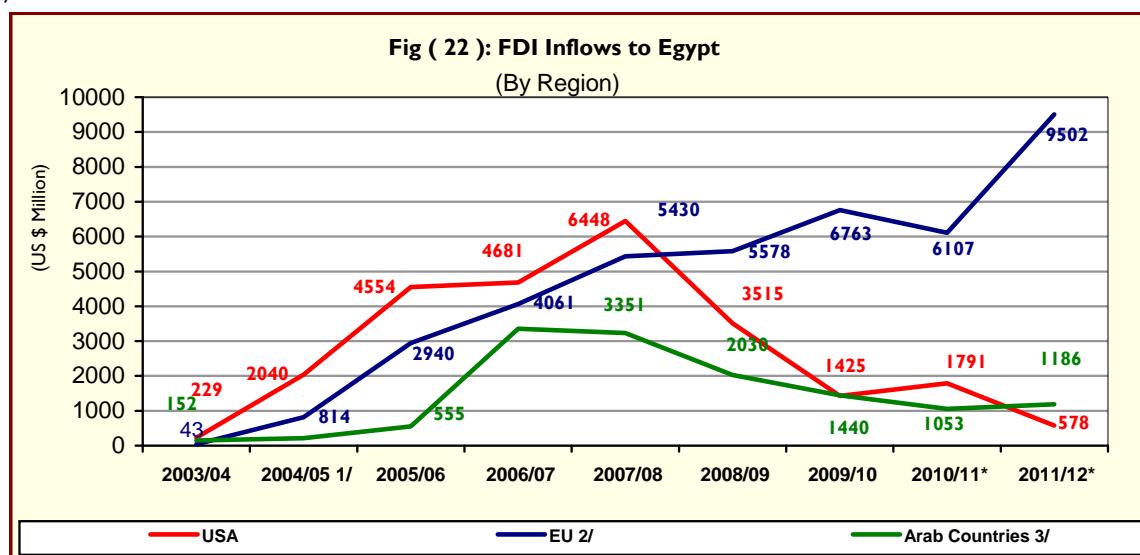
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

(US \$ Million)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11*	2011/2012* Jul - Sep	2011/2012* Oct- Dec	2011/2012* Jan- Mar	2011/2012* Apr- Jun
Total Net Foreign Direct Investment	11053	13237	8113	6758	2189	440	-858	636	1861
I. Inflows (Of which)	13084	17802	12836	11008	9574	2698	1294	3134	4643
USA	4681.3	6447.8	3515	1424.9	1790.5	150.5	70.2	208.2	148.7
Germany	97.2	250.3	102.6	109.7	274.5	85.5	23.9	62.7	30.4
France	36.7	1302.7	254.3	286.2	227.0	73.0	81.2	110.8	50.6
U.K.	2209.6	3239.3	3231.8	4926.1	4307.1	1299.1	335.4	1970.6	2214.6
Spain	6.7	20.8	27	80.5	46.5	8.3	25.7	11.0	16.0
Netherlands	39.6	55.7	134	128.8	145.6	36.6	23.2	39.8	309.8
Saudi Arabia	204	365.4	514.1	323.4	206.3	20.2	109.2	79.6	31.4
U.A.E	3049.5	726.2	1037.4	303.5	410.8	140.1	186.0	176.9	56.8
Kuwait	24.8	1597.2	118	188.7	58.6	8.9	15.5	17.3	21.8
Bahrain	18.6	39.6	20.5	64.1	66.2	110.1	8.0	12.6	21.8
Oman	1.2	4.9	11.1	9.8	11.9	1.6	2.5	5.0	4.2
Switzerland	49.4	236	154.6	111.4	158.8	32.4	49.9	16.3	26.2
Other Countries	2665.7	3516.3	3715.7	3051.0	1870.6	731.5	362.8	422.8	1710.9
II. Outflows	-2031	-4566	-4723	-4250	-7386	-2258	-2152	-2498	-2783

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

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

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

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

Section 8

EXTERNAL SECTOR

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

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

Source: Central Bank of Egypt.

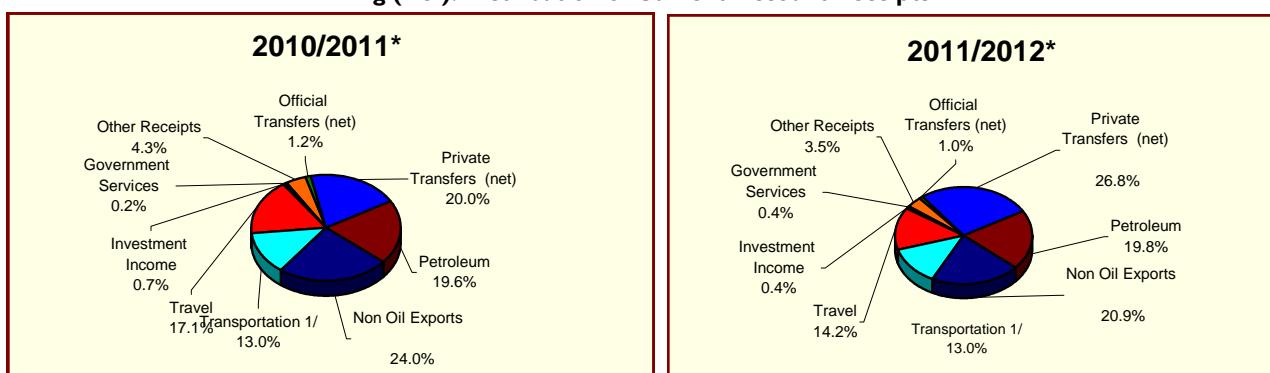
* Preliminary.

Figures revised by the Central Bank of Egypt.

I/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

I/ Includes Suez Canal receipts.

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

(US \$ Million)

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

Source: Central Bank of Egypt.

Figures revised by the Central Bank of Egypt.

* Preliminary.

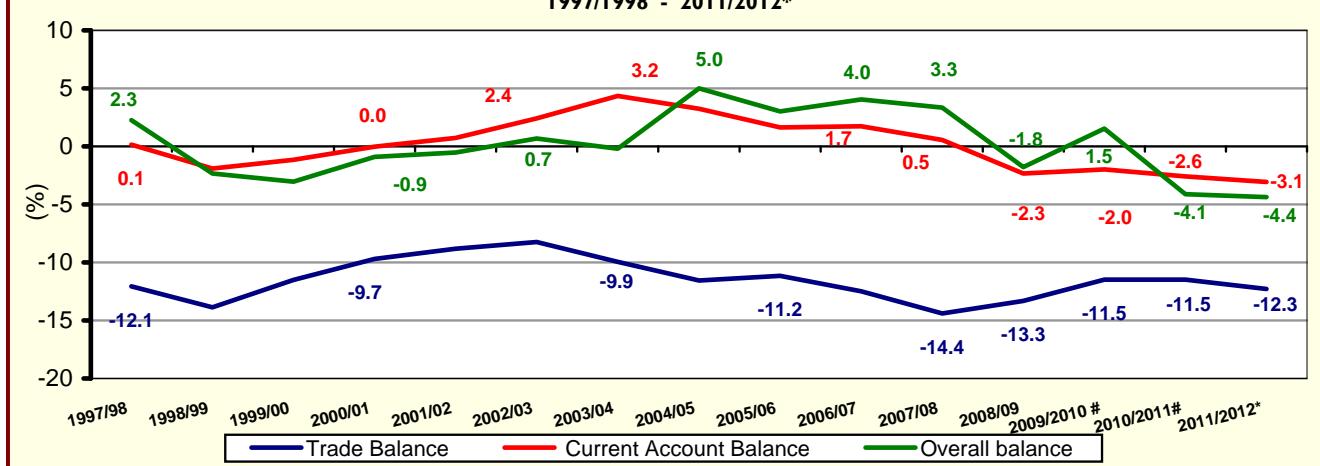
1/ Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

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

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

Fig (24) : External Sector Selected Indicators (Percent of GDP)

1997/1998 - 2011/2012*



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

	(US \$ Million)									
	2009/2010*		2010/2011*				2011/2012*			
	Q3	Q4	Q1#	Q2 #	Q3 #	Q4#	Q1	Q2	Q3	Q4 ^{1/}
Trade Balance ^{2/}	-6,608	-6,583	-7,134	-7,349	-6,191	-6,429	-7,823	-7,775	-7,929	-8,171
Export Proceeds	5,450	6,906	6,102	6,566	6,243	8,081	6,765	6,824	6,480	6,907
Petroleum	2,063	3,209	2,794	2,636	2,832	3,874	3,234	3,506	3,060	3,330
Non Oil Exports	3,387	3,697	3,308	3,930	3,412	4,207	3,531	3,318	3,420	3,578
Import Payments	-12,058	-13,489	-13,236	-13,915	-12,434	-14,511	-14,588	-14,599	-14,409	-15,078
Petroleum	-1,067	-1,898	-2,096	-1,998	-2,301	-2,867	-2,873	-2,512	-2,877	-3,513
Non Oil Imports	-10,991	-11,591	-11,140	-11,917	-10,134	-11,644	-11,715	-12,086	-11,533	-11,565
Services (net)	2,478	1,577	2,623	2,961	1,265	1,030	1,622	1,501	675	1,564
Receipts	5,472	5,821	6,695	6,352	4,212	4,613	5,411	5,221	4,975	5,265
Transportation	1,760	1,987	2,015	2,155	1,848	2,051	2,076	2,224	2,144	2,141
of which :Suez Canal	1,104	1,151	1,254	1,254	1,230	1,316	1,360	1,323	1,246	1,279
Travel	2,716	2,868	3,653	3,290	1,792	1,854	2,702	2,360	2,023	2,335
Investment Income	155	168	82	129	85	122	56	54	55	81
Government Services	39	81	15	54	20	28	19	42	135	81
Other Receipts	802	717	931	724	466	558	558	541	618	628
Payments	2,994	4,244	4,073	3,391	2,948	3,583	3,790	3,720	4,300	3,701
Transportation	313	310	380	459	224	323	312	286	357	420
Travel	462	549	632	596	392	493	627	691	594	586
Investment Income	1,094	2,245	1,904	1,134	1,574	1,856	1,785	1,419	2,114	1,630
of which :Interest Paid	189	80	184	95	183	91	187	82	177	99
Government Expenditures	522	408	504	292	165	145	321	310	285	236
Other Payments	603	732	652	910	593	767	744	1,014	950	829
Goods & Services (Net)	-4,130	-5,006	-4,511	-4,388	-4,927	-5,400	-6,202	-6,274	-7,253	-6,607
Transfers (Net)	2,807	3,295	3,205	3,132	2,829	3,971	4,026	4,395	4,915	5,071
Official (net)	-9	61	148	19	54	532	16	507	44	66
Private (net)	2,816	3,234	3,057	3,113	2,775	3,439	4,011	3,889	4,871	5,006
Current Account	-1,323	-1,711	-1,306	-1,255	-2,098	-1,429	-2,175	-1,879	-2,339	-1,536

Source: Central Bank of Egypt

* Preliminary.

Revised.

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

2/ Includes exports and imports of Free Zones.

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

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

	(US \$ Million)									
	2009/2010*		2010/2011*				2011/2012*			
	Q3	Q4	Q1#	Q2 #	Q3 #	Q4#	Q1	Q2	Q3	Q4 ^{1/}
Capital & Financial Account	1,877	3,817	1,192	2,067	-4,497	-2,961	502	-2,914	-1,257	2,265
Capital Account	-0.4	-19.4	-7.9	-11.5	-4.8	-8.1	-20.5	-11.8	-46.5	-17.2
Financial Account	1,877	3,836	1,200	2,079	-4,492	-2,952	523	-2,902	-1,210	2,282
Direct Investment Abroad	-413	-328	-284	-150	-295	-229	-79	-23	-76	-72
Direct Investment in Egypt (net) 2/	1,706	2,426	1,597	656	-164	99	440	-858	636	1,861
Portfolio Investments Abroad	-562	170	-58	5	-60	-5	-63	-93	-6	13
Portfolio Investments In Egypt (net)	5,548	768	5,900	-1,329	-5,540	-1,582	-1,730	-1,579	-1,260	-456
of which: Bonds 3/	-63	1,613	723	-100	-279	-133	-325	-51	-21	476
Other Investments (net)	-4,401	799	-5,956	2,897	1,566	-1,236	1,955	-349	-505	937
Net borrowing	648	770	-4	923	38	544	287	283	-294	-377
Medium and long-term loans	-501	1,139	-471	150	-534	26	-459	313	-478	-59
Drawings	172	1,341	266	443	187	252	313	518	300	159
Repayments	-672	-202	-737	-294	-721	-226	-772	-205	-779	-217
Medium Term Suppliers' Credits	-7	22	-11	4	-34	-21	4	0	17	-2
Drawings	3	59	14	30	21	7	24	25	32	24
Repayments	-10	-36	-25	-27	-55	-29	-21	-25	-15	-26
Short Term Suppliers' Credits (net)	1,155	-392	478	770	606	539	742	-30	168	-316
Other assets	-5,139	-1,250	-6,558	1,762	2,281	-912	1,912	-405	6	-350
CBE	53	-7	-21.7	0.1	-6	-37	16	8	-3	8
Banks	-3,306	826	-6,324	2,513	2,658	-456	2,421	376	251	1,317
Other	-1,886	-2,069	-212	-752	-371	-419	-525	-789	-242	-1,674
Other liabilities	91	1,280	606	213	-753	-867	-244	-227	-217	1,664
CBE	-27	7	0	6	-16	-34	-4	-2	2	998
Banks	118	1,273	606	206	-737	-833	-240	-225	-219	666
Net errors & omissions	-99	-1,855	129	-255	524	135	-683	-857	430	-836
Overall balance	455	250	15	557	-6,071	-4,255	-2,356	-5,649	-3,165	-108

Source: Central Bank of Egypt.

* Preliminary

Revised.

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

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

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

Table (42) : External Sector Indicators

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

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

* Preliminary.

Revised.

() Percent change over same period in previous year.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

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

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	(LE Millions)	
							July-August 2011/2012*	July-August 2012/2013*
	Overall Balance	-172,477	-187,286	-169,282	-183,937	-202,950	-41,229	-48,846
		(28.1)	(8.6)	-(9.6)	(8.7)	(10.3)		(18.5)
111	Primary Foodstuffs (for Industry)	-17,189	-15,879	-17,777	-23,878	-28,618	-3,503	-4,223
112	Primary Foodstuffs (for consumption)	1,949	228	-1,040	843	-1,299	-201	-653
121	Manufactured Foodstuffs (for Industry)	-7,985	-8,416	-7,053	-11,049	-24,745	-1,525	-2,697
122	Manufactured Foodstuffs (for consumption)	-4,232	-3,931	-4,855	-8,891	-11,549	-1,161	-3,225
21	Primary Industrial Inputs	-15,551	-14,114	-15,727	-21,980	-28,363	-2,587	-4,848
22	Primary Manufactured Inputs	-67,600	-62,457	-65,193	-53,921	-63,569	-15,591	-14,853
31	Fuel and oil (crude)	-1,133	-5,548	-3,757	16,511	21,396	2,759	2,069
32	Manufactured Fuels, Oil (Other)	-4,613	-2,060	6,665	4,172	-453	-2,830	-5,247
41	Capital goods, except transport equipment	-22,893	-32,135	-16,352	-37,515	-25,432	-8,065	-5,745
42	Spare parts and accessories for capital goods	-9,000	-11,393	-11,292	-16,262	-15,246	-2,927	-3,135
51	Passenger motor cars	-7,870	-7,543	-7,468	-7,323	-6,900	-1,797	-1,089
52	Motor cars (other)	-6,101	-5,227	-6,235	-7,555	-6,072	-1,291	-1,432
53	Spare parts and accessories for transportation	-7,619	-6,546	-7,206	-12,526	-11,553	-1,821	-1,987
61	Durable consumption goods	-50	-9,666	-4,781	-1,084	718	-315	-457
62	Semi-durable consumption goods	327	2,969	-910	1,031	2,550	176	54
63	Non-Durable consumption goods	-3,746	-5,748	-6,268	-4,438	-3,726	-619	-1,547
7	Other Commodities	828	182	-34	-74	-90	68	171

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	(LE Millions)	
							July-August 2011/2012*	July-August 2012/2013*
	Total Exports	56,630	60,418	69,648	143,089	159,939	21,451	18,727
		(7.2)	(6.7)	(15.3)	(105.4)	(11.8)		-(12.7)
111	Primary Foodstuffs (for Industry)	251	214	275	750	668	115	18
112	Primary Foodstuffs (for consumption)	5,379	2,409	1,730	7,444	7,712	802	726
121	Manufactured Foodstuffs (for Industry)	230	235	422	1,550	1,680	744	177
122	Manufactured Foodstuffs (for consumption)	2,911	4,000	2,970	6,419	7,874	1,477	464
21	Primary Industrial Inputs	1,602	3,402	1,790	7,013	5,520	1,088	1,336
22	Primary Manufactured Inputs	22,167	26,848	26,314	53,550	61,687	6,700	6,332
31	Fuel and oil (crude)	6,598	279	6,699	20,181	28,601	2,978	4,471
32	Manufactured Fuels, Oil (Other)	7,439	10,211	9,555	20,450	18,668	3,241	2,385
41	Capital goods, except transport equipment	1,387	2,458	13,273	2,650	1,619	195	128
42	Spare parts and accessories for capital goods	454	194	453	825	963	137	153
51	Passenger motor cars	26	36	188	250	415	34	153
52	Motor cars (other)	227	1,328	152	1,500	975	80	73
53	Spare parts and accessories for transportation	104	157	533	1,119	1,770	206	104
61	Durable consumption goods	2,366	522	269	3,538	4,720	664	336
62	Semi-durable consumption goods	3,272	5,912	2,517	8,125	8,494	1,489	1,122
63	Non-Durable consumption goods	1,331	2,020	2,497	7,619	8,530	1,386	580
7	Other Commodities	885.7	193.0	11	108	42	115	171

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	(LE Millions)	
							July-August 2011/2012*	July-August 2012/2013*
	Total Imports	229,107	247,704	238,930	327,026	362,889	62,680	67,573
		(22.2)	(8.1)	-(3.5)	(36.9)	(11.0)		(7.8)
111	Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	29,286	3,617	4,241
112	Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	9,010	1,002	1,379
121	Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	26,425	2,269	2,874
122	Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	19,423	2,638	3,689
21	Primary Industrial Inputs	17,152	17,516	17,517	28,992	33,883	3,675	6,184
22	Primary Manufactured Inputs	89,767	89,304	91,507	107,471	125,256	22,291	21,185
31	Fuel and oil (crude)	7,731	5,828	10,456	3,670	7,205	219	2,402
32	Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	19,121	6,071	7,632
41	Capital goods, except transport equipment	24,280	34,594	29,625	40,165	27,051	8,260	5,874
42	Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	16,209	3,064	3,287
51	Passenger motor cars	7,896	7,580	7,656	7,573	7,316	1,832	1,241
52	Motor cars (other)	6,328	6,555	6,387	9,055	7,047	1,371	1,506
53	Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	13,323	2,028	2,091
61	Durable consumption goods	2,416	10,188	5,050	4,621	4,001	979	792
62	Semi-durable consumption goods	2,945	2,943	3,427	7,094	5,944	1,313	1,069
63	Non-Durable consumption goods	5,076	7,768	8,765	12,057	12,256	2,004	2,126
7	Other Commodities	58	11	45	182	133	46	0

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

(US \$ Millions)

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

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12*	July 2012/13*
Total Arrivals (in Thousands)	12,294	12,293	13,758	11,931	10,952	1,014
Total Number of Tourist Nights (in Thousands)	127,371	123,383	136,370	124,571	131,768	11,432
Average Number of Nights (per Tourist)	10.4	10.0	9.9	10.4	12.0	11.3
Tourism Income (US \$ Millions)	10,827	10,488	11,591	10,589	9,419	--
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	71	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12 *	July-August 2012/13 *
Total Number of Vessels ^{1/}	21,080	19,354	17,504	18,050	17,664	2,987
Net Tonnage (Million Tons)	891	811	787	897	939	161
Receipts (US\$ Millions)	5,155	4,721	4,517	5,053	5,208	--

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

--Data unavailable.

1/ Includes oil tankers and other vessels.

Table (49): Exports by Geographical Distribution

(US \$ Million)

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

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

^{1/} Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

Market	Jul-11		Jun-12		Jul-12	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
Mideast / Africa						
Egypt ^{2/}	13.01	7.57	10.91	8.38	10.95	9.83
Morocco	14.64	3.52	15.48	3.59	14.89	3.17
South Africa	16.03	2.81	14.54	3.52	15.11	3.41
Latin America ^{3/}						
Brazil	6.28	3.19	11.02	4.64	11.29	4.45
Chile	17.35	2.63	21.40	2.58	21.13	2.54
Mexico	18.94	1.32	22.86	1.39	23.03	1.38
Peru	16.37	2.83	16.08	3.04	15.85	3.09
Asia						
China	5.20	2.12	9.67	2.82	9.68	2.90
India	15.65	1.27	15.76	1.68	15.61	1.61
Indonesia	23.20	2.02	15.76	2.77	16.43	2.36
Korea	9.38	1.24	12.71	1.26	13.27	1.15
Malaysia	17.69	2.90	16.33	3.31	16.77	3.21
Philippines	14.47	2.36	18.63	2.12	18.74	2.08
Taiwan	15.39	3.83	19.65	4.58	19.49	3.69
Thailand	15.33	2.85	15.36	3.20	15.69	3.11
Europe						
Czech Republic	10.72	6.06	12.85	6.62	12.76	6.79
Hungary	12.98	1.67	13.33	3.07	13.73	3.08
Poland	13.21	3.57	8.46	5.77	8.24	6.71
Russia	6.21	1.80	4.21	3.53	4.25	3.41
Turkey	11.14	2.79	11.32	2.52	11.81	2.42

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.

Section 6

MONETARY SECTOR

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Table (24) : Developments in Main Monetary Aggregates
(June 2012)

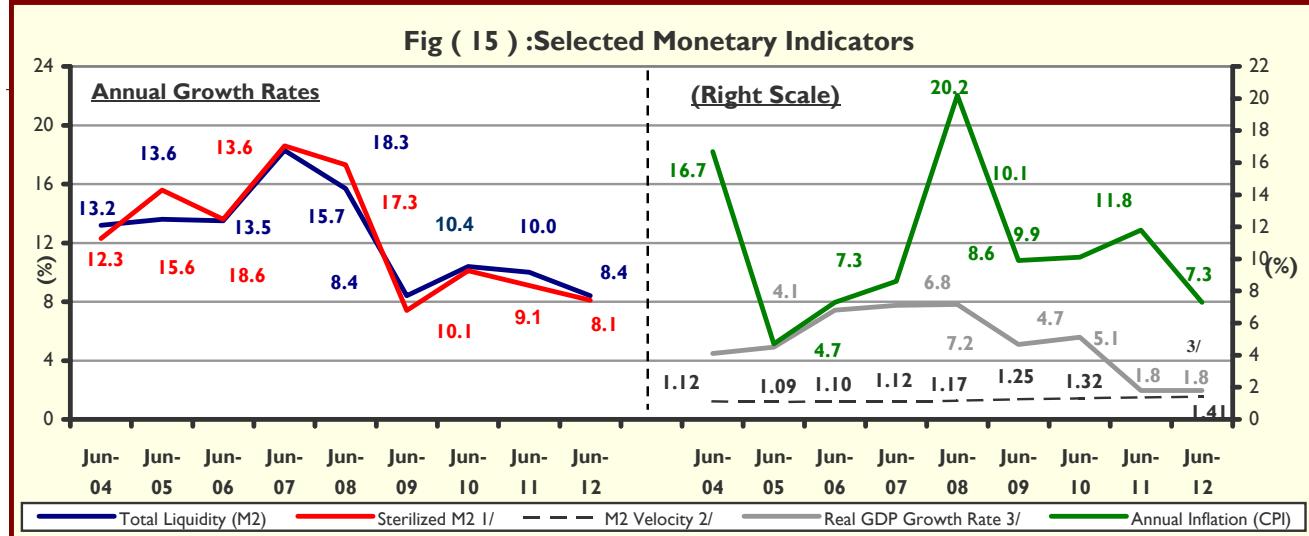
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	0.01	-8.5	-37.8	-31.5
CBE NFA	0.8	-3.6	-48.3	-44.1
CBE NIR	0.2	2.9	-40.6	-40.2
Banks NFA 2/	-0.7	-12.6	-23.3	-9.0
Net Foreign Assets (US dollar terms)	-0.1	-8.6	-38.8	-33.7
CBE NFA	0.7	-3.8	-49.2	-45.9
CBE NIR	0.1	2.7	-41.5	-42.2
Banks NFA 2/	-0.8	-12.7	-24.5	-12.0
Net Domestic Assets	2.9	6.1	23.9	24.0
Net Claims on Government and GASC	3.4	5.6	33.6	36.9
Claims on Public Companies	-3.3	-1.3	23.2	18.2
Claims on Private Sector	1.2	2.8	7.3	4.1
Total Liquidity (M2)	2.5	3.7	8.4	7.8
Money (M1)	3.7	5.3	10.4	13.0
Quasi Money	2.1	3.2	7.8	6.2

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 Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

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

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-12	Apr-12	May-12	Jun-12	(LE Millions)
Net Foreign Assets I/	218,629	303,680	254,134	282,408	253,500	172,180	164,846	157,609	157,624	
	(63.9)	(38.9)	-(16.3)	(11.1)	-(10.2)	-(35.3)	-(35.7)	-(37.9)	-(37.8)	
Central bank (Net)	95,372	180,333	171,732	190,234	147,197	78,891	79,575	75,449	76,060	
Foreign Assets	160,197	182,021	173,055	198,605	156,331	89,185	89,844	91,672	92,169	
Foreign Liabilities	64,825	1,688	1,323	8,371	9,134	10,294	10,269	16,223	16,109	
Banks (Net)	123,257	123,347	82,402	92,174	106,303	93,289	85,271	82,160	81,564	
Foreign Assets	144,771	148,749	109,858	123,604	139,150	122,398	115,461	114,941	114,796	
Foreign Liabilities	21,514	25,402	27,456	31,430	32,846	29,109	30,190	32,781	33,232	
Net Domestic Assets of which:	444,059	462,984	577,077	635,051	755,911	882,816	893,924	909,972	936,784	
	(4.0)	(4.3)	(24.6)	(10.0)	(19.0)	(22.3)	(22.4)	(22.8)	(23.9)	
Net Claims on Government, and GASC I	178,324	174,005	273,122	326,141	437,337	553,186	560,053	564,769	584,203	
National Currency	229,817	223,359	338,200	388,592	524,335	618,318	625,832	625,854	644,024	
Foreign Currency	-51,493	-49,354	-65,078	-62,451	-86,998	-65,132	-65,779	-61,085	-59,821	
Claims on Public Business Sector	24,446	26,897	33,146	29,985	32,981	41,151	41,820	42,025	40,620	
National Currency	18,355	19,719	23,991	21,223	24,853	32,330	32,816	33,136	31,784	
Foreign Currency	6,091	7,178	9,155	8,762	8,128	8,821	9,004	8,889	8,836	
Claims on Private Sector 2/	328,544	370,051	389,058	419,142	422,448	440,892	444,226	447,948	453,292	
National Currency	244,565	265,815	286,988	309,567	316,938	337,319	340,381	344,338	348,848	
Foreign Currency	83,979	104,236	102,070	109,575	105,510	103,573	103,845	103,610	104,444	
Other Items (net) I/ 3/	-87,255	-107,969	-118,249	-140,217	-136,855	-152,413	-152,175	-144,770	-141,331	
Total Liquidity (M2)	662,688	766,664	831,211	917,459	1,009,411	1,054,996	1,058,770	1,067,581	1,094,408	
	(18.3)	(15.7)	(8.4)	(10.4)	(10.0)	(6.8)	(7.3)	(7.4)	(8.4)	
Money (M1) 4/	131,290	170,579	182,991	214,040	248,707	260,681	262,693	264,626	274,510	
	(20.1)	(29.9)	(7.3)	(17.0)	(16.2)	(8.2)	(8.6)	(8.4)	(10.4)	
Currency in Circulation	86,860	104,656	118,146	135,209	167,887	180,637	181,415	187,396	194,027	
Demand Deposits in Local Currency	44,430	65,923	64,845	78,831	80,820	80,044	81,278	77,230	80,483	
Quasi Money	531,398	596,085	648,220	703,419	760,704	794,315	796,077	802,955	819,898	
	(17.8)	(12.2)	(8.7)	(8.5)	(8.1)	(6.3)	(6.9)	(7.0)	(7.8)	
Local Currency Time and Savings Deposits	377,424	436,268	481,054	545,303	583,732	610,225	613,021	617,905	633,858	
Foreign Currency Demand Deposits	26,917	26,581	32,050	33,901	41,298	42,991	42,358	46,053	44,965	
Foreign Currency Time and Savings Deposits	127,057	133,236	135,116	124,215	135,674	141,099	140,698	138,997	141,075	

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

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

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-12	Apr-12	May-12	Jun-12*
Net Foreign Assets (In Million US\$)^{4/}	38,433	56,928	45,452	49,861	42,698	28,590	27,342	26,146	26,126
Central bank NFA	16,765	33,805	30,715	33,587	24,793	13,100	13,199	12,516	12,607
Net International Reserves	49,828	57,244	45,689	51,339	44,236	30,300	29,045	28,837	28,796
Central Bank (Gross)	28,559	34,572	31,310	35,221	26,564	15,119	15,213	15,515	15,533
Banks (net)	21,667	23,123	14,738	16,274	17,905	15,491	14,143	13,630	13,519
Foreign assets	25,449	27,884	19,648	21,823	23,437	20,324	19,151	19,068	19,027
Foreign Liabilities	3,782	4,762	4,911	5,549	5,532	4,834	5,007	5,438	5,508
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	15.2%	12.8%	-6.5%	3.4%	-3.2%	-8.1%	-8.8%	-9.5%	-9.5%
Net Domestic Assets	3.0%	2.9%	14.9%	7.0%	13.2%	12.6%	13.7%	15.3%	17.9%
Money (M1)	3.9%	5.9%	1.6%	3.7%	3.8%	1.2%	1.4%	1.6%	2.6%
Quasi Money	14.3%	9.8%	6.8%	6.6%	6.2%	3.3%	3.5%	4.2%	5.9%
Dollarization (% of Total Liquidity) ^{6/}	23.2	20.8	20.1	17.2	17.5	17.4	17.3	17.3	17.0
M2 Multiplier ^{7/}	4.94	4.51	4.75	4.52	4.02	4.20	4.31	4.07	4.15
M2 Velocity ^{8/}	1.12	1.17	1.25	1.32	1.36	1.47	1.46	1.45	1.41
M2 (annual percentage change)	18.3	15.7	8.4	10.4	10.0	6.8	7.3	7.4	8.4
Credit to private sector (annual percentage change) ^{9/}	12.3	12.6	5.1	7.7	0.8	5.5	6.3	7.3	7.3
Exchange Rate ^{10/}	5.69	5.33	5.59	5.66	5.94	6.02	6.03	6.03	6.03

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

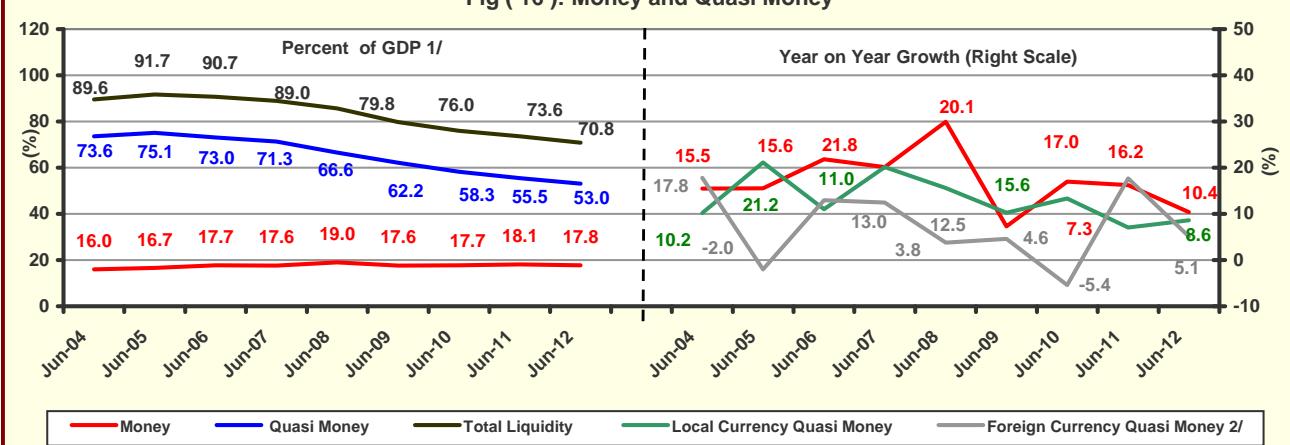
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-12	Apr-12	May-12	Jun-12
Reserve Money	134,126	169,911	175,104	203,071	250,992	251,302	245,371	262,213	263,668
	(15.6)	(23.5)	(3.1)	(16.0)	(23.6)	(7.0)	(1.9)	(6.1)	(5.1)
Currency in Circulation	92,174	111,412	126,268	144,253	179,096	190,951	192,109	197,071	204,870
	(17.3)	(20.9)	(13.3)	(14.2)	(24.2)	(8.7)	(9.3)	(10.3)	(14.4)
Banks LE Deposits with CBE	41,952	58,499	48,836	58,818	71,896	60,351	53,262	65,142	58,798
	(12.0)	42.42	(27.5)	(20.4)	(22.2)	(1.9)	-(18.2)	-(4.9)	-(18.2)
Counter Assets:									
Net Foreign Assets ^{2/}	95,372	180,333	171,723	190,234	147,197	78,891	79,575	75,449	76,060
	(55.6)	(89.1)	-(4.8)	(10.8)	-(22.6)	-(52.9)	-(48.6)	-(49.7)	-(48.3)
Net Domestic Assets ^{2/}	38,754	-10,422	3,372	12,837	103,795	172,411	165,796	186,764	187,608
	-(29.2)	-(100.9)	(132.4)	(280.7)	(708.6)	(155.6)	(92.7)	(92.6)	(80.7)
Net Claims on Government ^{3/}	117,254	81,872	68,613	80,611	102,562	178,237	186,329	175,688	170,922
	(2.8)	-(30.2)	-(16.2)	(17.5)	(27.2)	(63.8)	(71.9)	(49.9)	(66.7)
Claims	192,192	159,697	146,899	150,287	189,621	257,827	266,980	257,741	256,847
	(11.9)	-(16.9)	-(8.0)	(2.3)	(26.2)	(36.0)	(39.2)	(27.9)	(35.5)
Securities	166,724	123,123	121,709	121,533	130,597	129,097	129,097	129,097	179,097
Credit Facilities	25,468	36,574	25,190	28,754	59,024	128,730	137,883	128,644	77,750
Deposits ^{4/}	74,938	77,825	78,286	69,676	87,059	79,590	80,651	82,053	85,925
	(29.8)	(3.9)	(0.6)	-(11.0)	(24.9)	-(1.4)	-(3.3)	-(2.7)	-(1.3)
Net Claims on Banks	59,512	77,581	334	29,010	147	-1,607	-2,159	-1,767	-2,706
Net Balancing Items ^{5/}	-148,232	-169,875	-65,575	-96,784	1,086	-4,219	-18,374	12,843	19,392
Memorandum Items									
Reserve Money Velocity ^{6/ , 7/}	5.55	5.27	5.95	5.94	5.47	6.15	6.30	5.90	5.86

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

- 1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under net balancing items.
- 2/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.
- 3/ Includes net claims on public economic authorities and National Investment Bank (NIB).
- 4/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.
- 5/ Includes net unidentified assets and liabilities and open market operations.
- 6/ GDP / Reserve Money (M0).
- 7/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-12	Apr-12	May-12	Jun-12 *
Total Deposits	658,215	755,636	820,175	900,165	965,339	1,004,932	1,008,743	1,011,174	1,026,686
	(15.2)	(14.8)	(8.5)	(9.8)	(7.2)	(5.9)	(6.7)	(6.2)	(6.4)
In local currency	471,336	560,473	609,168	693,865	733,246	763,610	768,273	768,418	780,886
In foreign currency	186,879	195,163	211,007	206,300	232,093	241,322	240,470	242,756	245,800
Non Government Deposits ^{2/}	581,313	667,945	717,840	787,433	848,116	880,770	884,241	887,341	908,070
	(18.8)	(14.9)	(7.5)	(9.7)	(7.7)	(6.0)	(6.8)	(6.5)	(7.1)
In local currency	425,180	506,211	548,314	626,751	667,426	693,259	697,615	698,633	718,217
In foreign currency	156,133	161,734	169,526	160,682	180,690	187,511	186,626	188,708	189,853
Government Deposits	76,902	87,691	102,335	112,732	117,223	124,162	124,502	123,833	118,616
	(-6.4)	(14.0)	(16.7)	(10.2)	(4.0)	(5.2)	(6.0)	(4.6)	(1.2)
In local currency	46,156	54,262	60,854	67,114	65,820	70,351	70,658	69,785	62,669
In foreign currency	30,746	33,429	41,481	45,618	51,403	53,811	53,844	54,048	55,947
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	28.4	25.8	25.7	22.9	24.0	24.0	23.8	24.0	23.9
Dollarization in Non-Government Deposits	26.9	24.2	23.6	20.4	21.3	21.3	21.1	21.3	20.9
Dollarization in Government Deposits	40.0	38.1	40.5	40.5	43.9	43.3	43.2	43.6	47.2

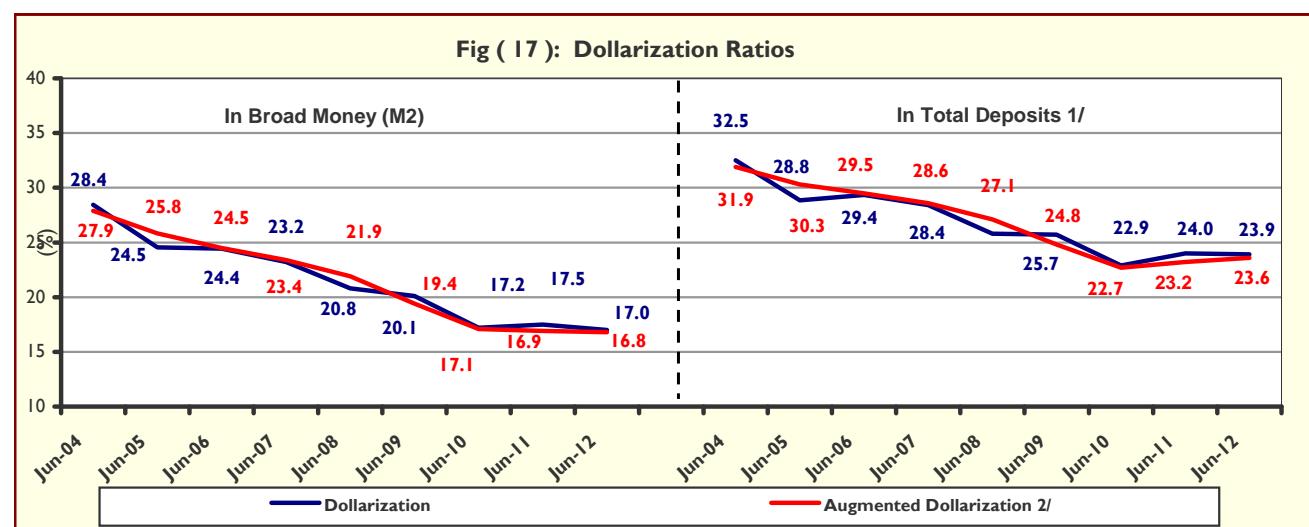
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-12	Apr-12	May-12	Jun-12
Total lending	353,746	401,425	429,957	465,990	474,139	495,878	498,963	502,274	506,736
	(9.2)	(13.5)	(7.1)	(8.4)	(1.7)	(5.5)	(5.5)	(6.7)	(6.9)
To Government ^{2/}	26,683	31,159	30,748	39,385	39,802	34,320	33,719	32,660	33,589
	(27.1)	(16.8)	-(1.3)	(28.1)	(1.1)	-(10.4)	-(18.6)	-(19.1)	-(15.6)
In local currency	10,787	9,699	12,946	15,390	18,191	15,878	15,625	15,562	14,615
In foreign currency	15,896	21,460	17,802	23,995	21,611	18,442	18,094	17,098	18,974
To Non-Government	327,063	370,266	399,209	426,605	434,337	461,558	465,244	469,614	473,147
	(7.9)	(13.2)	(7.8)	(6.9)	(1.8)	(6.9)	(7.8)	(9.1)	(8.9)
In local currency	237,757	257,467	282,246	298,264	309,573	338,396	341,559	346,445	349,560
In foreign currency	89,306	112,799	116,963	128,341	124,764	123,162	123,685	123,169	123,587
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.6	85.6	85.2	85.2	84.7	84.8	84.9	85.2	85.4
Non Government Loans/ Deposits ^{4/}	56.3	55.4	55.6	54.2	51.2	52.4	52.6	52.9	52.1
Government Loans / Deposits	34.7	35.5	30.0	34.9	34.0	27.6	27.1	26.4	28.3
Foreign currency denominated credit to total credit	29.7	33.4	31.3	32.7	30.9	28.6	28.4	27.9	28.1
Government foreign currency denominated credit to total government credit	59.6	68.9	57.9	60.9	54.3	53.7	53.7	52.4	56.5
Non - government foreign currency denominated credit to total non-government credit	27.3	30.5	29.3	30.1	28.7	26.7	26.6	26.2	26.1

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

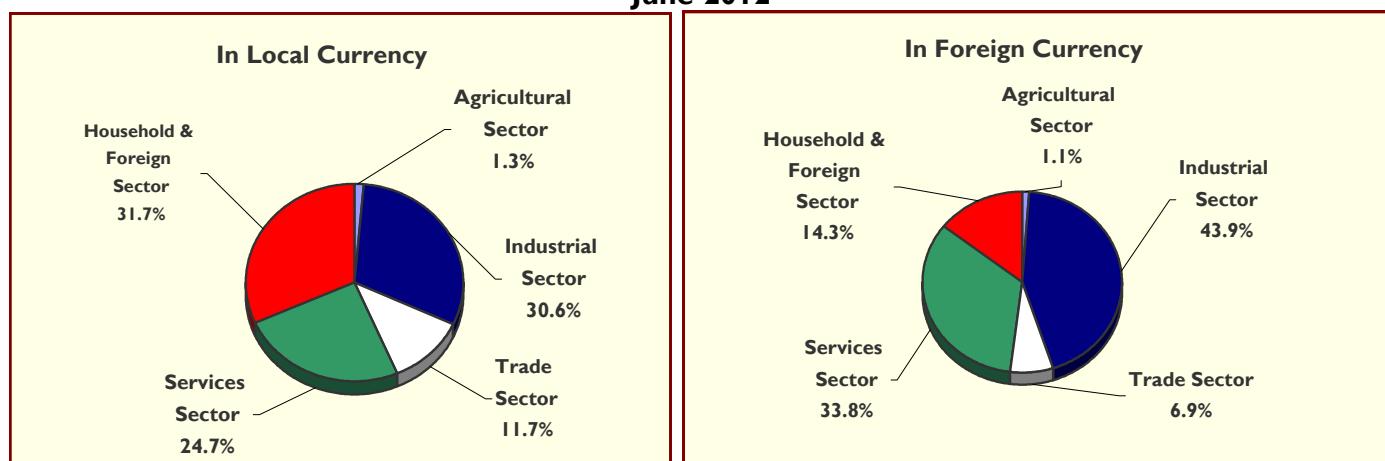
1/ Excludes credit provided by the Central Bank of Egypt.

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
June-2012**



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills ^{3/}	Investment Certificates ^{1/} ^{3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 ^{1/}	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
Monthly Average						
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	11.10	6.70	11.93	9.50	9.00
Sep-11	8.50	11.20	6.80	12.67	10.00	9.00
Oct-11	8.50	11.30	7.00	12.52	10.00	9.00
Nov-11	9.50	11.40	7.10	13.04	11.50	9.00
Dec-11	9.50	11.80	7.20	14.08	11.50	9.00
Jan-12	9.50	11.90	7.40	13.86	11.50	9.00
Feb-12	9.50	11.90	7.60	13.83	11.50	9.00
Mar-12	9.50	12.00	7.70	13.83	11.50	9.00
Apr-12	9.50	12.10	7.60	13.95	11.50	9.00
May-12	9.50	11.90	7.60	14.29	11.50	9.00
Jun-12	9.50	11.90	7.70	14.60	11.50	9.00
Jul-12	9.50	--	--	14.33	11.50	9.00

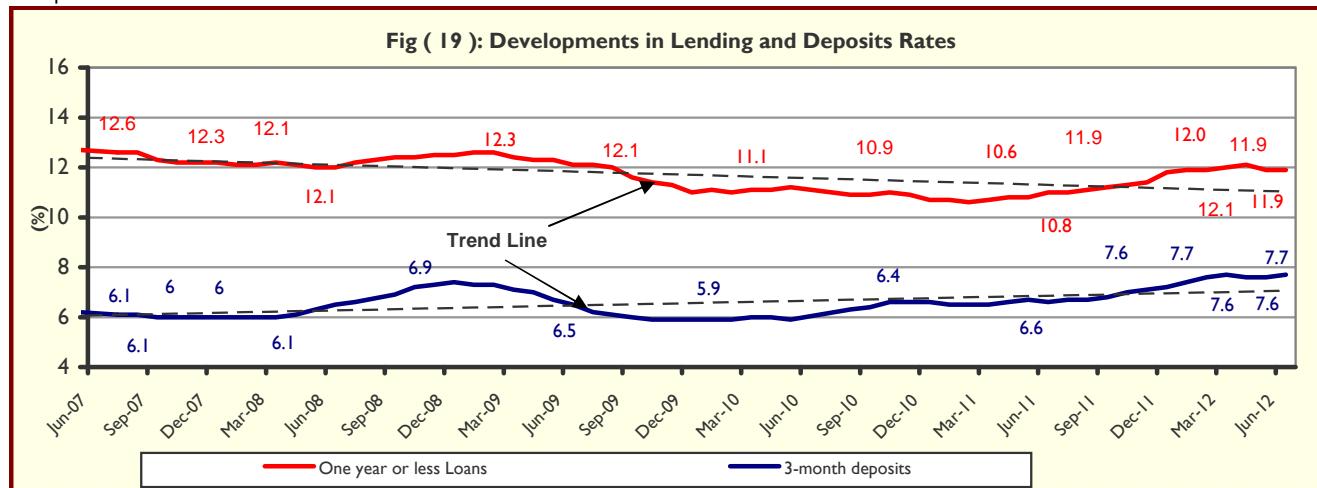
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

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

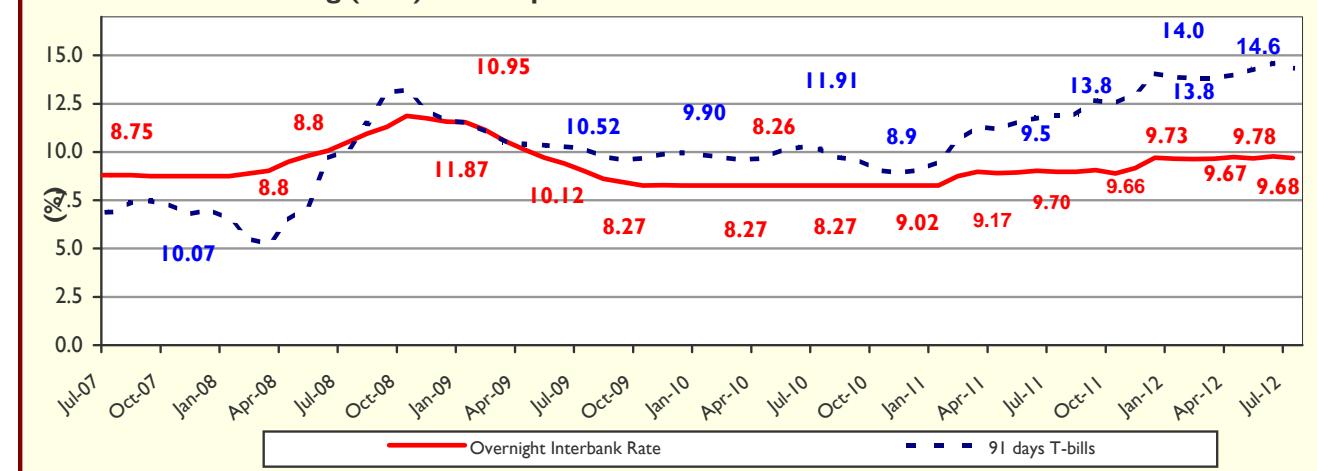
	Overnight	One Week	Month	More than One Month
Yearly Average				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
Monthly Average				
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.98	9.16	9.48	9.30
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30
Nov-11	9.17	9.27	9.10	9.31
Dec-11	9.70	9.83	10.05	11.30
Jan-12	9.66	9.81	9.94	9.90
Feb-12	9.64	9.77	10.37	--
Mar-12	9.65	9.80	10.48	9.91
Apr-12	9.73	9.81	9.94	11.25
May-12	9.67	9.83	10.25	10.08
Jun-12	9.78	9.95	10.14	--
Jul-12	9.68	9.85	10.03	10.30

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.