

Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10*	2010/11*	Apr-Jun 2010*	Oct-Dec 2010*	Jan-Mar 2011*	Apr-Jun 2011*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	744,800	895,500	1,042,200	1,206,600	1,371,800	309,700	341,100	316,200	350,200
GDP at market prices (US\$ Million)	130,473	162,688	189,094	218,889	236,116	55,370	59,344	53,898	58,962
GDP at factor cost (LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	294,394	327,128	301,540	332,323
GDP at factor cost (US\$ Million)	124,444	155,385	180,359	208,728	225,463	52,633	56,913	51,400	55,952
GDP Per Capita (EGP)	10,211	12,030	13,702	15,514	17,233	15,928	17,140	15,889	17,598
GDP Per Capita (USD)	1,789	2,186	2,486	2,814	2,966	2,848	2,982	2,708	2,963
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	7.1	7.2	4.7	5.1	1.8	5.4	5.6	-4.3	0.4
Real GDP at factor cost ^{3/}	7.1	7.2	4.7	5.1	1.9	5.4	5.7	-3.8	0.3
Commodity Sector	6.3	6.1	5.0	4.3	1.1	3.6	4.8	-3.3	-0.8
Production Services	9.5	10.7	3.7	6.7	2.5	8.8	7.5	-6.8	0.8
Social Services	4.3	3.5	5.8	4.5	3.4	4.1	4.7	1.4	2.8
Investments ^{4/ , 5/}	23.8	15.5	-9.1	8.0	-4.4	30.8	8.9	-25.9	-3.6
Consumption ^{4/}	6.0	5.2	5.7	4.2	4.9	6.1	5.1	6.4	3.6
Private	6.9	5.7	5.7	4.1	5.0	6.1	5.2	6.9	3.5
Public	0.2	2.1	5.6	4.5	3.8	5.7	4.0	3.6	4.2
Exports of Goods and Services ^{4/}	23.3	28.8	-14.5	-3.0	3.7	7.3	11.7	1.5	-7.3
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	3.1	3.2	-6.5	-2.0
Domestic Savings^{6/}									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	53.0	11.3	-34.8	10.8
Percent of GDP	16.3	16.8	12.6	14.3	13.2	15.0	15.3	10.5	14.7
Domestic Investments^{5/ , 6/}									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	50.7	13.5	-27.6	-1.9
Percent of GDP	20.9	22.4	19.2	19.5	17.1	22.1	18.8	14.9	19.2

Source: Ministry of Economic Development.

* Preliminary, subject to change.

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

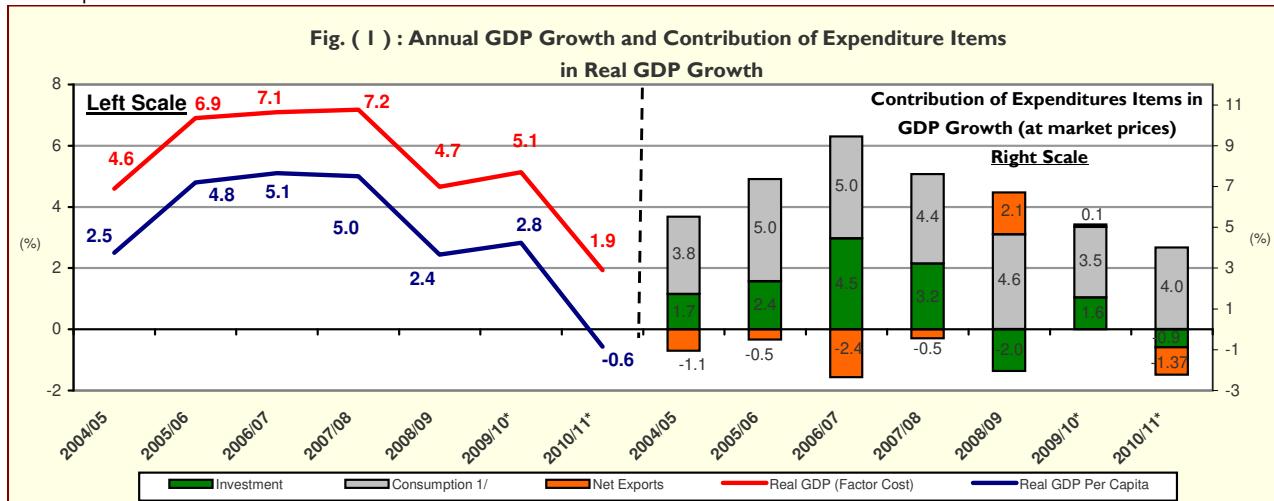
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source : Ministry of Economic Development.

* Preliminary, subject to change.

1/ Includes both public and private consumption.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011
C. Population									
Total Population (Millions) ^{1/}	73.6	75.2	76.8	78.7	80.4	79.4	80.1	80.4	81.0
Population Growth	2.3	2.1	2.2	2.4	2.2	--	--	2.2	2.0
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	11.0	11.7	16.2	11.7	11.0	10.7	11.0	11.9	9.0
Producer Price Inflation ^{3/}	11.8	17.7	2.5	5.0	15.9	11.6	17.3	19.9	14.3
Discount Rate ^{4/}	9.0	10.0	9.0	8.5	8.5	8.5	8.5	8.5	8.5
T-bills Rate (91 days)	8.7	7.0	11.3	9.9	10.2	9.8	10.5	11.5	12.2
3-Months Deposits ^{4/}	6.1	6.5	6.5	6.3	6.5	6.4	6.5	6.6	6.7
Overnight Interbank Rate ^{5/}	8.8	10.3	9.5	8.3	8.5	8.26	8.68	8.96	9.01
Exchange Rate (LE /Dollars)	5.71	5.50	5.51	5.51	5.81	5.69	5.87	5.94	5.95

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

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

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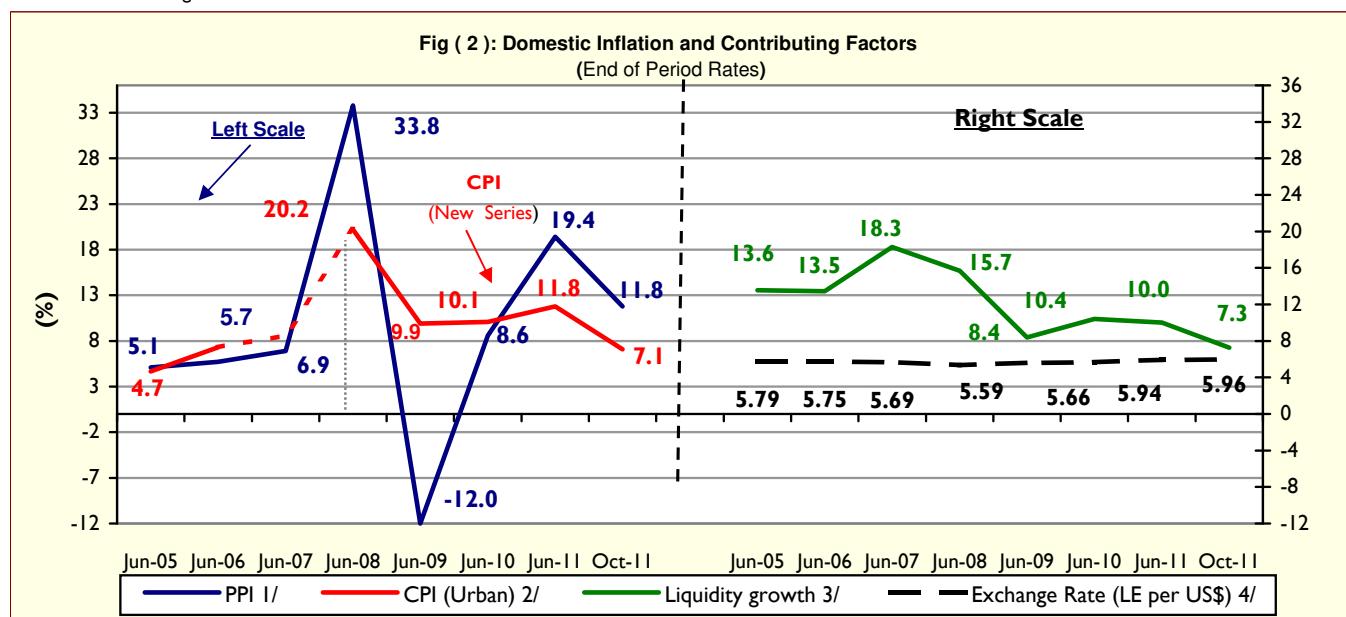
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section I: General Economic and Financial Outlook (Continued)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Actual	2010/11 * Pre- Actual #	2011/12 1/ Budget	Jul-Oct 2011/12
E. Fiscal Sector ^{2/}							
i. Budget Sector (LE Millions) ^{3/}							
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	64,103
Total Expenditure	222,029	282,290	351,500	365,987	401,866	490,590	110,904
Primary Deficit ^{4/}	6,998	10,594	19,016	25,705	49,383	27,980	16,178
Cash Deficit ^{5/}	41,815	60,886	68,995	97,872	136,580	140,943	46,802
Overall Deficit	54,697	61,122	71,826	98,038	134,460	134,280	47,218
ii. Budget Sector ^{3/} (% change)							
Total Revenues	19.1	22.9	27.6	-5.1	-1.1	20.6	22.5
Tax Revenues	16.9	20.0	19.0	4.5	12.7	15.9	3.4
Non Tax Revenues	23.2	27.8	41.7	-18.2	-25.0	31.1	95.2
Total Expenditure	6.8	27.1	24.5	4.1	9.8	17.3	13.5
Compensation of Employees	11.6	20.5	21.2	12.1	12.8	22.7	24.4
Interest Payments	29.6	5.9	4.5	37.0	17.6	22.7	22.9
iii - Consolidated General Government (LE Millions) ^{6/}							
Total Revenues	205,654	248,834	288,544	303,374	302,010	390,997	--
Total Expenditure	244,018	305,794	356,942	396,693	440,411	527,423	--
Overall Deficit	56,213	67,563	72,378	98,796	134,138	129,392	--
iv - As Percent of GDP ^{7/}							
Budget Sector ^{3/}							
Total Revenues (of which):	24.2	24.7	27.1	22.2	19.3	22.3	4.1
Tax Revenues	15.3	15.3	15.7	14.1	14.0	14.8	2.7
Non Tax Revenues	8.8	9.4	11.4	8.1	5.3	7.5	1.4
Total Expenditure (of which):	29.8	31.5	33.7	30.3	29.3	31.2	7.1
Compensation of Employees	7.0	7.0	7.3	7.1	7.0	7.5	2.3
Interest Payments	6.4	5.6	5.1	6.0	6.2	6.8	2.0
Primary Deficit ^{4/}	0.9	1.2	1.8	2.1	3.6	1.8	1.0
Cash Deficit ^{5/}	5.6	6.8	6.6	8.1	10.0	9.0	3.0
Overall Deficit	7.3	6.8	6.9	8.1	9.8	8.6	3.0
General Government ^{6/}							
Primary Deficit ^{4/}	2.4	3.0	2.7	3.0	4.2	2.1	--
Overall Deficit	7.5	7.5	6.9	8.2	9.8	8.2	--

Source: Ministry of Finance.

-- Data unavailable

Revised figures.

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

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

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

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

4/ Overall deficit net of interest payments.

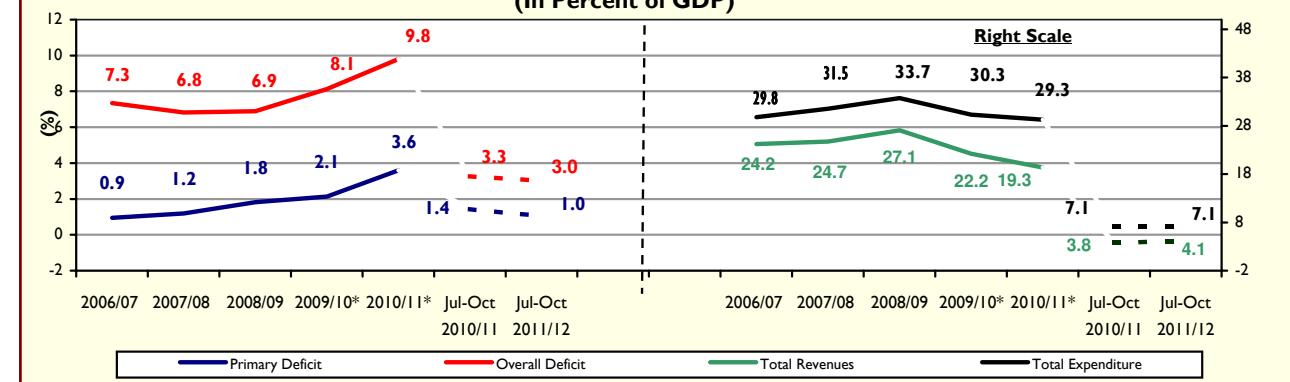
5/ Overall deficit excluding net acquisition of financial assets.

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

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

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			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Sep-10	Dec-10	Mar-11	Sep-11
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	863,792	889,154	932,626	1,019,570
(6.5)	(1.5)	(16.7)	(15.5)	(19.7)	(14.9)	(14.4)	(15.1)	(18.0)	
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	145,013	150,286	153,743	161,568
(2.6)	(7.2)	(13.6)	(5.3)	(10.1)	(3.7)	(5.3)	(7.7)	(11.4)	
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	718,779	738,868	778,883	858,002
(7.5)	(0.1)	(17.5)	(18.0)	(21.7)	(17.5)	(16.4)	(16.7)	(19.4)	
Gross General Government Domestic Debt ^{3/}	486,241	512,982	615,849	733,387	889,045	780,621	806,106	847,921	933,290
(8.2)	(5.5)	(20.1)	(19.1)	(21.2)	(17.3)	(15.9)	(16.8)	(19.6)	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	159,030	162,595	164,261	168,127
(-0.2)	(12.0)	(13.6)	(6.5)	(5.0)	(4.9)	(2.2)	(6.8)	(5.7)	
Net Domestic General Government Debt	369,277	381,939	467,038	574,856	722,518	621,591	643,511	683,660	765,163
(11.2)	(3.4)	(22.3)	(23.1)	(25.7)	(20.9)	(19.9)	(19.5)	(23.1)	
Gross Domestic Public Debt ^{4/}	493,879	537,533	643,628	769,783	932,460	816,773	847,031	890,682	968,110
(5.0)	(8.8)	(19.7)	(19.6)	(21.1)	(18.3)	(16.9)	(18.0)	(18.5)	
Public Sector Deposits ^{5/}	130,605	150,501	167,733	170,171	191,116	173,335	180,149	186,108	184,646
(-4.9)	(15.2)	(11.4)	(1.5)	(12.3)	(5.0)	(2.8)	(7.9)	(6.5)	
Net Domestic Public Debt	363,274	387,032	475,895	599,612	741,344	643,438	666,882	704,574	783,464
(9.1)	(6.5)	(23.0)	(26.0)	(23.6)	(22.5)	(21.5)	(21.0)	(21.8)	
G. Gross External Debt (CBE classification) ^{6/}	29,898	33,893	31,531	33,694	34,906	34,700	34,993	34,841	--
(In Million US\$, End of Period Stock)									
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,943	26,835	26,755	--
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	7,757	8,158	8,087	--
H. Government Debt Service (LE Millions, Flows) ^{7/}									
Total Debt Service	54,725	60,004	71,123	98,856	117,251	27,529	46,355	91,647	36,884
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	22,982	40,215	80,659	26,634
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	4,547	6,140	10,988	10,251
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	63.0%	64.8%	68.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	52.4%	53.9%	56.8%	54.6%
Gross Domestic General Government Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	59.4%
Net Domestic General Government Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	48.7%
Gross Domestic Public Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	61.7%
Net Domestic Public Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	49.9%
Gross External Debt	22.8%	20.1%	16.9%	15.9%	15.2%	14.4%	14.8%	15.1%	--
Gross External Government Debt	14.9%	12.9%	13.8%	12.4%	11.8%	11.2%	11.3%	11.6%	--

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

-- Data unavailable.

* Preliminary.

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

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

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

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

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

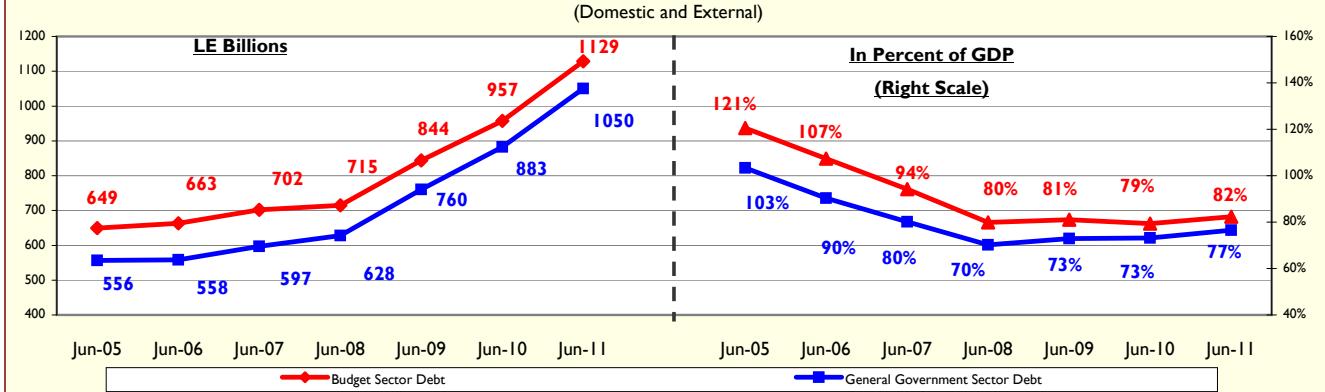
6/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

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

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

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 [#]	May-11	Jul-11 [#]	Aug-11 [#]	Sep-11 [*]
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	134,126	169,911	175,104	203,071	250,992	247,102	252,873	253,221	241,242
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	994,431	1,018,926	1,024,359	1,024,430
Money^{2/}	131,290	170,579	182,991	214,040	248,707	244,041	254,288	260,197	253,802
Quasi Money^{3/}	531,398	596,085	648,220	703,419	760,704	750,390	764,638	764,162	770,628
Annual Percent Change:									
Reserve Money ^{1/}	15.6	26.7	3.1	16.0	23.6	28.5	20.7	16.2	11.3
Total Liquidity	18.3	15.7	8.4	10.4	10.0	11.0	10.4	9.5	8.0
Net Foreign Assets^{4/}	63.9	38.9	-16.3	11.1	-10.2	-7.3	-10.5	-20.6	-27.8
Net Domestic Assets^{4/}	4.0	4.3	24.6	10.0	19.0	19.0	19.7	24.2	25.7
Credit to Private Sector^{5/}	12.3	12.6	5.1	7.7	0.8	2.7	1.3	1.0	1.3
Loans to Deposit Ratio^{6/}									
Government Sector	34.7	35.5	30.0	34.9	34.0	34.1	34.0	32.2	31.5
Non Government Sector	56.3	55.4	55.6	54.2	51.2	51.7	50.9	51.4	51.4
Local Currency	55.9	50.9	51.5	47.6	46.4	46.8	46.2	46.5	46.6
Foreign Currency	57.2	69.7	69.0	79.9	69.0	69.2	68.1	69.7	69.5
Indicators:									
M2 Multiplier^{7/}	4.94	4.51	4.75	4.52	4.02	4.02	4.03	4.05	4.25
M2 Velocity (centered)^{8/}	1.22	1.25	1.30	1.38	1.42	1.45	1.62	1.60	1.59
M2 Dollarization^{9/}	23.2	20.8	20.1	17.2	17.5	17.9	17.6	17.2	17.3
Deposits Dollarization^{10/}	28.4	25.8	25.7	22.9	24.0	24.5	24.2	23.9	23.7

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

* Preliminary.

Revised.

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

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

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

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

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

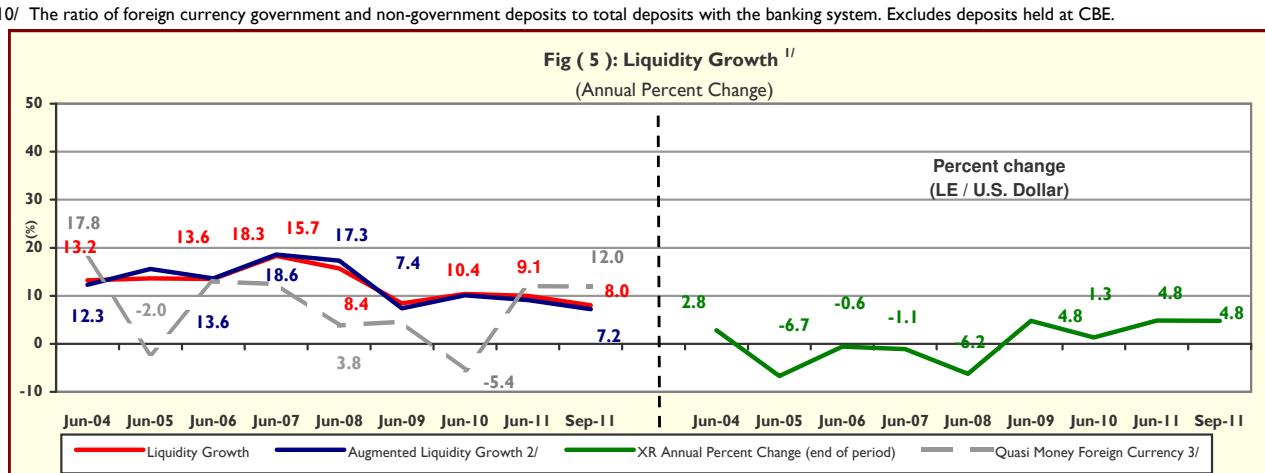
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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			
	2006/07	2007/08	2008/09	2009/10	2010/11	Jun-10	Dec-10	Mar-11	Jun-11
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	20.9	22.4	19.2	19.5	17.1	5.7	4.7	3.4	4.9
FDI as Percent of GDP ^{1/ 2/}	8.5	8.1	4.3	3.1	0.9	1.1	0.3	-0.1	0.04
Capital Market Indicators (End of Calendar Year)									
CMA Index	2381	3412	--	1401	1504	1329	1504	--	851
CMA Market Volatility ^{3/}	0.9	1.1	--	1.9	0.7	1.3	0.7	--	2.0
Hermes Index	61291	92734	427 ^{4/}	573	664	561	664	532	534
Hermes Index Market Volatility ^{3/}	0.89	1.20	1.47	2.22	0.49	1.46	0.49	3.54	1.05
Market Capitalization (LE Billion) ^{5/}	534	768	474	500	488	410	488	408	400
Market Capitalization (Percent of GDP) ^{6/}	71.7	85.8	45.4	41.4	35.6	34.0	35.6	29.7	29.1
P/E Ratio ^{7/}	21.0	19.1	7.6	12.1	14.7	12.6	14.7	12.4	--
Dividend Yield (%) ^{8/}	4.2	5.1	6.6	7.0	7.1	7.5	7.1	7.5	--
Listed Bonds (LE Million)	64,366	71,545	78,841	134,226	226,799	171,665	226,799	230,285	229,837
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	937,923	1,083,311	1,091,993	1,220,655	1,269,690	1,220,655	1,282,910	1,273,543	1,269,690
Total Loans and Discounts	353,746	401,425	429,957	465,990	474,139	465,990	458,081	469,961	474,139
Capital	33,037	37,576	41,550	46,598	59,049	46,598	51,238	52,508	59,049
Total Deposits	649,953	747,199	809,694	892,492	957,037	892,492	943,972	940,849	957,037
Indicators									
Commercial Banks Liquidity Ratios									
Foreign Assets / Foreign Liabilities ^{10/}	109.4	109.3	114.6	113.5	114.9	113.5	112.0	114.9	114.9
Loans to Deposit Ratio ^{11/}	53.7	53.1	52.4	51.8	49.1	51.8	48.1	49.5	49.1
Loans / Assets ^{10/}	37.7	37.1	39.4	38.2	37.3	38.2	35.7	36.9	37.3
Securities / Assets ^{10/}	18.8	18.6	30.5	33.3	37.3	33.3	34.4	35.4	37.3
Deposits / Assets ^{10/}	69.3	69.0	74.1	73.1	75.4	73.1	73.6	73.9	75.4
Equity / Assets ^{10/}	4.9	4.9	5.8	6.2	6.4	6.2	6.2	6.6	6.4
Provisions / Assets ^{10/}	5.7	5.8	6.4	5.8	4.3	5.8	4.2	4.3	4.3

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 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 2010	Jul-Sep 2010 *	Jan-Mar 2011*	Apr-Jun 2011*
K. External Sector										
(In US \$ Millions)										
Current Account Receipts	49,534	65,904	57,217	57,899	62,002		16,022	16,003	13,284	16,665
Current Account Payments	47,265	65,016	61,641	62,217	64,771		17,733	16,805	14,283	17,034
Trade Balance	-16,291	-23,415	-25,173	-25,120	-23,784		-6,583	-6,630	-5,093	-5,369
Services Balance	11,498	14,966	12,502	10,339	7,878		1,577	2,623	1,265	1,030
Current Account Balance	2,269	888	-4,424	-4,318	-2,769		-1,711	-802	-999	-369
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,824		3,162	1,032	-4,594	-3,047
Overall Balance	5,282	5,420	-3,378	3,356	-9,754		250	15	-6,071	-4,255
Net International Reserves ^{1/}	28,559	34,572	31,310	35,221	26,569		35,221	35,534	30,106	26,569
(In Percent of GDP) ^{2/}										
Current Account Receipts	38.0	40.5	30.3	26.5	26.3		7.4	6.6	5.7	7.2
Current Account Payments	36.2	40.0	32.6	28.4	27.4		8.2	7.0	6.1	7.4
Trade Balance	-12.5	-14.4	-13.3	-11.5	-10.1		-3.1	-2.7	-2.2	-2.3
Services Balance	8.8	9.2	6.6	4.7	3.3		0.7	1.1	0.5	0.4
Current Account Balance	1.7	0.5	-2.3	-2.0	-1.2		-0.8	-0.3	-0.4	-0.2
Overall Balance	4.0	3.3	-1.8	1.5	-4.1		0.1	0.0	-2.6	-1.8
(In Percent of Current Account Receipts) ^{3/}										
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3		23.2	20.9	25.8	26.1
Oil-Exports	20.7	22.3	19.4	18.0	19.8		20.1	17.6	21.4	24.0
Tourism	16.8	16.7	18.5	20.4	17.3		18.0	23.0	13.5	11.5
Private Transfers	12.8	12.9	13.5	16.7	20.2		20.3	19.3	21.0	21.3
Other Indicators (%):										
Commodity Exports / Commodity Imports	57	56	50	48.7	53.2		51.2	47.9	55.1	60.1
Services Receipts / Service Payments	228	222	211	178	156		137	164	143	129
NIR Import Coverage ^{4/}	8.9	7.9	7.5	8.6	6.3		7.8	8.4	8.0	5.9
NIR to Foreign Debt (%) ^{5/}	95.8	102.1	99.6	104.8	76.2		104.8	102.6	86.5	76.2

Source: Central Bank of Egypt.

* Preliminary.

-- Data unavailable.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

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

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10*	2010/11*	(LE Billions)
GDP	538.5	617.7	744.8	895.5	1042.2	1206.6	1371.8	
	(11.0)	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.7)	
Domestic Demand	550.7	632.8	778.9	945.6	1111.4	1269.8	1425.4	
Final Consumption	453.9	517.1	623.6	745.1	911.4	1034.5	1190.9	
Private Consumption	385.3	441.2	539.2	647.6	793.1	899.8	1035.9	
Public Consumption	68.6	75.9	84.4	97.5	118.3	134.7	155.0	
Investment ^{3/}	96.8	115.7	155.3	200.5	200.0	235.3	234.5	
Net Exports	-12.2	-15.1	-34.1	-50.1	-69.2	-63.2	-53.6	
Exports of Goods and Services ^{4/}	163.4	193.2	225.3	295.9	260.1	257.6	282.0	
Imports of Goods and Services	175.6	208.3	259.4	346.0	329.3	320.8	335.6	
Memorandum Items: (In Percent of GDP)								
Final Consumption	84.3	83.7	83.7	83.2	87.4	85.7	86.8	
Investment ^{3/}	18.0	18.7	20.9	22.4	19.2	19.5	17.1	
Exports of Goods and Services ^{4/}	30.3	31.3	30.2	33.0	25.0	21.3	20.6	
Imports of Goods and Services	32.6	33.7	34.8	38.6	31.6	26.6	24.5	

Source: Ministry of Economic Development.

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

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

1/ Includes net indirect taxes.

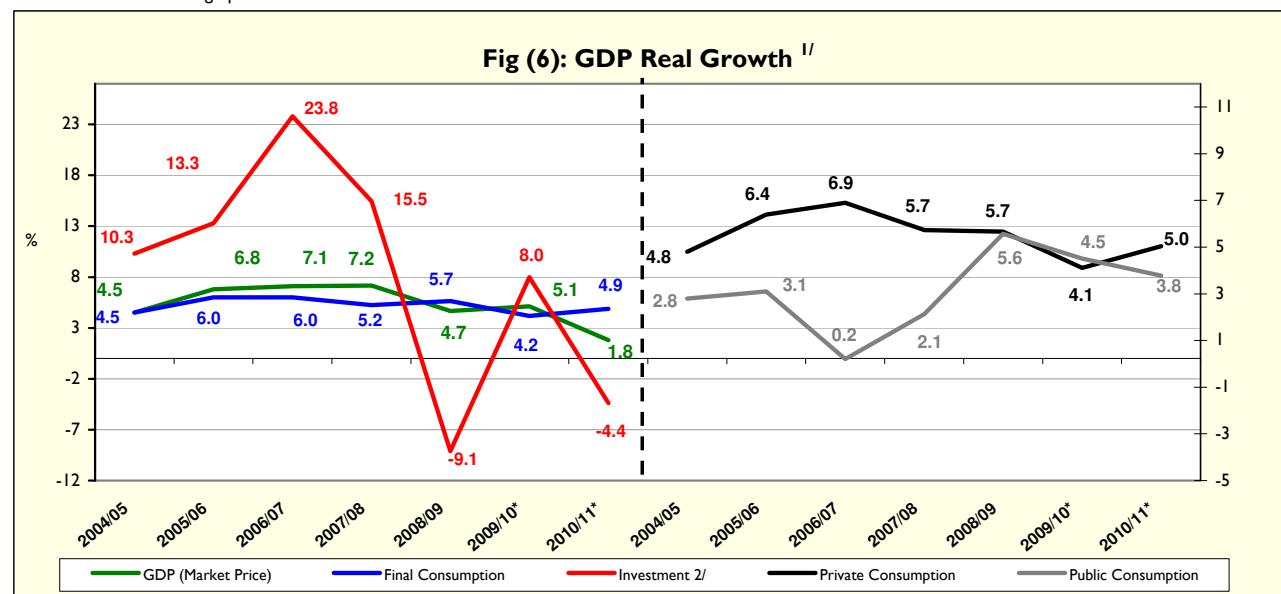
2/ It is noteworthy to mention that the Ministry of Economic Development revised GDP data for FY 2009/2010 on a quarterly basis.

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

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

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)

	(LE Millions)						
	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10*	2010/11*
GDP	506,511	581,144	710,388	855,302	994,055	1,150,590	1,309,906
	(11.0)	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)
Total Commodity Sector	259,182	305,094	360,530	436,727	508,001	591,903	682,156
	(9.1)	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)
Agriculture, Forestry and Fishing	75,291	81,766	99,953	113,104	135,465	160,970	190,159
Extractive Industry	64,026	89,834	103,656	133,674	147,966	165,747	195,136
Petroleum	35,623	40,586	44,059	56,722	61,759	68,538	81,566
Natural Gas	27,555	48,311	56,590	73,495	82,206	92,538	108,206
(20.6)	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	
Other	848	937	3,007	3,457	4,001	4,671	5,364
Manufacturing Industry	89,981	98,693	114,475	139,003	164,523	194,290	216,184
Petroleum Refinement	4,965	5,601	6,055	7,922	10,257	12,516	14,829
Other	85,016	93,092	108,420	131,081	154,266	181,774	201,355
Electricity	7,838	8,880	9,880	11,507	13,043	14,897	16,832
Water	1,941	2,158	2,390	2,659	2,977	3,390	3,775
Construction and Building	20,106	23,763	30,175	36,780	44,026	52,609	60,070
	(8.7)	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)
Total Production Services	162,877	183,567	233,052	279,606	318,566	364,518	404,837
	(14.1)	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)
Transport and Warehousing	21,579	24,519	29,549	34,790	40,962	47,400	53,351
Telecommunications	10,182	11,974	23,062	27,151	31,185	34,818	37,301
Suez Canal	20,154	23,399	24,084	28,729	26,826	25,803	29,311
	(26.8)	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)
Wholesale and Retail Trade	56,366	63,583	77,675	93,382	113,398	133,774	150,658
Financial Intermediation	26,428	28,798	27,531	31,756	36,125	41,174	44,834
Insurance and Social Insurance	11,455	12,497	26,372	31,375	35,689	41,521	47,627
Tourism (Hotels and Restaurants)	16,713	18,798	24,778	32,424	34,382	40,028	41,755
	(32.0)	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)
Total Social Services	84,452	92,483	116,806	138,970	167,488	194,170	222,912
	(11.0)	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)
Real Estate	17,580	19,055	20,943	23,334	26,575	30,262	34,066
General Government	51,755	56,930	64,220	79,737	98,575	114,944	133,688
Education	3,190	3,496	8,376	9,492	11,133	12,828	14,558
Health	6,021	6,563	9,908	10,961	12,971	14,797	16,595
Other Services ^{2/}	5,907	6,439	13,359	15,446	18,234	21,339	24,005

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 2009/2010 on a quarterly basis.

2/ Includes sewage services and information.

Table (3) : Distribution of Total Investments by Economic Agents
(2010/2011 *)^{1/}

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	(LE Millions) % to Total Investments
Total Investments	39881	16363	28092	144730	229066	100
Commodity Sector	8533	3265	22156	63038	96992	42.3
Agriculture, Irrigation & Fishing	2570	77	--	3558	6205	2.7
Crude Oil, Mining & Natural Gas	1	15	1648	34800	36464	15.9
Manufacturing Industries & Petroleum Products	201	22	4658	19880	24762	10.8
Electricity & Water	5691	3151	14963	--	23805	10.4
Construction & Building	70	--	888	4800	5757	2.5
Production Services	8649	4014	5886	43342	61892	27.0
Transportation & Communication ^{2/}	8588	3260	4687	27971	44506	19.4
Wholesale & Retail Trade	--	387	105	10000	10493	4.6
Financial Services, Insurance and Social solidarity	59	351	743	--	1153	0.5
Tourism	2.2	15.4	350	5372	5739	2.5
Social Services	22699	9084	50	38350	70183	31
Housing and Real Estate Activities	171	2194	--	30550	32915	14.4
Educational Services	2983	172	--	2650	5805	2.5
Health Services	2610	197	--	2350	5156	2.3
Other Services ^{3/}	16935	6522	50	2800	26306	11.5

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

	2009/2010		2010/11			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
General Index	187.5	182.3	175.4	174.5	162.3	172.7
Manufacturing Industries ^{4/}	140.3	144.9	130.8	136.9	128.2	170.2
Oil Products	148.4	149.9	156.7	144.4	154.1	144.3
Natural Gas	172.1	173.2	170.1	163.9	183.6	190.3
Electricity	166.4	179.1	177.5	173.7	166.0	183.9
Construction	211.0	163.7	217.1	179.8	191.1	166.5
Transportation ^{5/}	85.6	85.4	82.8	85.0	83.6	75.2
Suez Canal ^{6/}	247.2	242.4	243.6	239.1	275.0	276.8
Tourism	396.9	377.5	333.9	346.7	260.1	246.2

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 resettlements.

4/ Manufacturing index was revised in October 2010.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

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

Summary Profile
2008 - 2011

	2008				2009				2010				2011			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	10.5	11.5	10.4	17.2	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7
February	12.1	--	12.3	21.2	13.5	14.2	13.6	-7.6	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8
March	14.4	15.8	15.6	23.7	12.1	11.6	11.2	-10.4	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4
April	16.4	--	17.9	25.7	11.7	12.2	10.3	-11.8	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6
May	19.7	21.1	20.0	32.9	10.2	9.8	8.5	-12.4	10.0	9.8	6.7	9.9	11.8	12.2	8.8	20.1
June	20.2	--	20.7	33.8	9.9	9.8	7.9	-12.0	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4
July	22.0	23.1	22.2	32.3	9.9	9.7	7.2	-13.4	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3
August	23.6	25.7	23.0	29.4	9.9	8.4	5.8	-8.4	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0
September	21.5	22.2	22.0	22.6	11.4	10.2	6.3	-6.7	11.0	11.7	7.6	14.1	8.2	8.5	8.0	11.8
October	20.2	21.2	22.3	13.0	13.0	12.8	6.5	1.6	11.0	11.4	8.1	16.9	7.1	7.5	7.6	
November	20.3	20.9	21.4	5.1	12.9	12.9	6.6	8.7	10.2	10.2	8.9	13.5				
December	18.3	18.7	19.4	-0.3	13.5	13.1	6.9	13.4	10.3	10.3	9.7	12.8				

Source: CAPMAS.

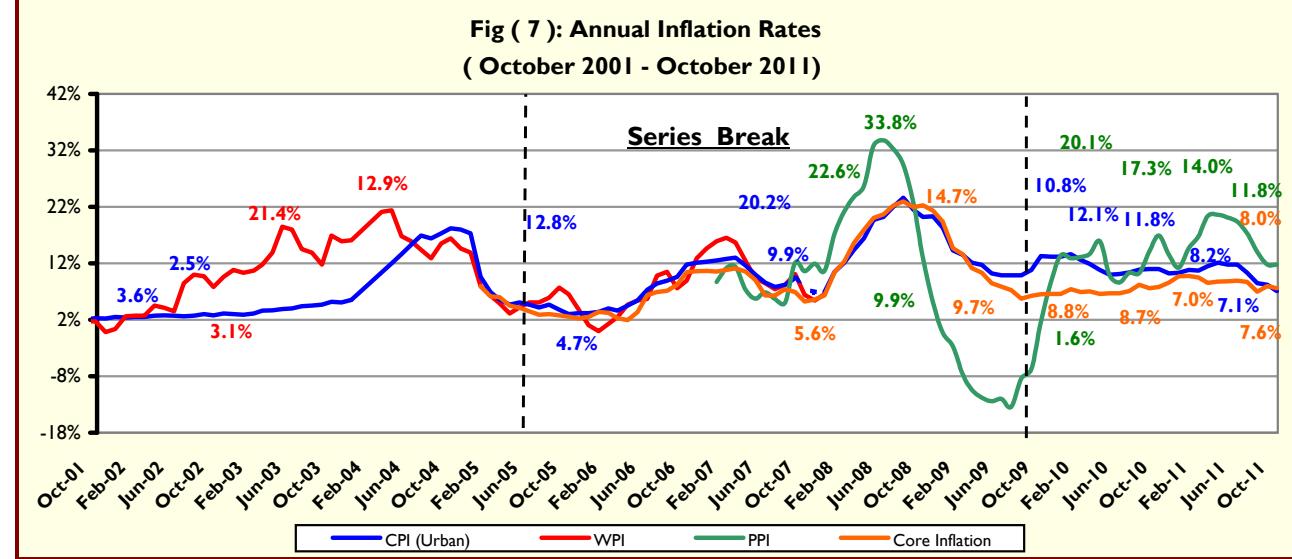
--Data not available.

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

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

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

Fig (7): Annual Inflation Rates
(October 2001 - October 2011)



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Oct-10	Jul-11	Aug-11	Sep-11	Oct-11
CPI Inflation	10.7	11.0	11.9	9.0	11.0	10.4	8.5	8.2	7.1
Food & Beverages	19.5	19.2	20.1	12.5	19.3	16.7	12.3	8.9	8.7
Tobacco	43.2	46.9	57.0	29.5	43.2	29.6	29.6	29.6	29.6
Clothing & Footwear	1.8	1.1	1.4	1.6	1.5	2.3	0.7	1.8	3.0
Housing, Water, Electricity and Fuel	0.6	0.1	0.9	3.3	0.6	1.2	1.2	7.4	7.4
Furniture and Equipment and Maintenance	3.0	2.8	2.0	4.6	3.3	3.9	3.9	5.9	5.8
Medical Care	0.0	1.5	1.9	2.0	1.0	2.0	2.0	2.0	1.0
Transportation Expenditures	0.8	1.3	1.4	1.4	1.0	1.4	1.4	1.5	1.4
Communication	-0.1	1.0	0.1	-1.6	-0.1	0.1	0.1	-5.0	-5.0
Entertainment	2.9	6.0	6.8	8.2	5.2	6.4	7.9	10.4	10.4
Education	7.1	24.3	24.3	24.3	24.3	24.3	24.3	24.3	9.9
Hotels and Restaurants	2.6	12.3	12.2	11.0	11.8	12.4	9.9	10.7	2.2
Miscellaneous	11.5	1.9	2.3	3.4	1.9	2.7	3.3	3.9	2.8

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/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Sep-10	Jun-11	Jul-11	Aug-11	Sep-11
	11.6	17.3	20.0	14.3	14.1	19.4	17.3	14.0	11.8
Overall PPI Inflation	11.6	17.3	20.0	14.3	14.1	19.4	17.3	14.0	11.8
Agriculture, Forestry and Fishing	16.3	19.9	27.3	10.8	21.7	23.9	16.9	11.2	5.1
activities	17.8	21.5	29.4	11.3	23.6	25.7	17.8	11.7	5.2
Fishing and Aquaculture	-0.5	1.0	1.5	4.4	0.2	2.0	4.6	4.3	4.3
Mining and Quarrying	11.5	28.3	35.9	35.6	15.0	36.3	38.9	32.5	35.3
Extraction of crude petroleum and natural gas	11.5	28.5	36.2	35.8	15.0	36.6	39.2	32.8	35.6
Other mining and quarrying	12.0	10.5	11.3	13.6	12.1	11.3	13.7	13.5	13.5
Manufacturing	9.0	11.9	8.9	8.8	9.0	10.3	9.6	9.1	7.7
Food products	14.7	17.3	12.6	10.0	13.6	12.8	11.0	10.3	8.7
Beverages	0.2	0.0	1.4	3.9	0.2	3.9	3.9	3.8	3.8
Tobacco products	50.4	53.4	54.0	6.7	50.4	54.0	6.7	6.7	6.7
Textiles	1.6	1.7	5.4	5.5	1.6	5.4	5.5	5.5	5.5
Wearing apparel	10.5	11.2	14.3	4.1	10.5	14.3	4.0	4.1	4.1
Leather and related products	0.0	3.4	3.5	4.1	0.0	3.5	4.1	4.1	4.1
Wood and wood products	3.2	15.2	12.2	16.6	3.0	13.5	15.3	16.1	18.5
Paper and paper products	3.0	4.0	2.9	2.7	3.0	2.9	2.7	2.7	2.7
Printing and reproduction of recorded media	-0.7	-0.7	7.4	0.0	-0.7	7.4	0.0	0.0	0.0
Coke and refined petroleum	1.0	4.3	4.1	7.7	1.0	4.1	7.5	7.8	7.8
Chemicals and chemical products	8.2	12.4	5.4	7.8	8.1	5.3	7.5	8.0	8.0
Pharmaceuticals, medicinal, chemical and botanical products	2.6	2.6	0.0	0.0	2.6	0.0	0.0	0.0	0.0
Rubber and plastic products	-2.8	7.0	5.3	4.6	-2.8	6.2	4.6	4.6	4.6
Other non-metallic mineral products	2.1	2.5	1.0	1.1	2.0	1.1	1.0	1.1	1.1
Basic Metals	23.6	29.4	14.1	19.8	25.0	23.8	24.6	21.4	13.7
Fabricated Metal products, except machinery and equipment	13.0	1.7	4.4	4.8	13.7	4.8	5.5	5.2	3.8
Computer, electronic and optical products	-2.2	-9.1	-5.9	-5.9	-2.2	-5.9	-5.9	-5.8	-5.8
Electrical equipment	2.0	7.6	17.7	15.6	2.0	17.7	15.6	15.6	15.6
Machinery and Equipment, n.o.i	0.1	0.9	1.6	1.6	0.1	1.6	1.6	1.6	1.6
Motor vehicles, trailers and semi-trailers	0.6	1.0	2.1	2.1	0.6	2.1	2.1	2.1	2.1
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.0	0.0	0.2	0.2	0.0	0.3	0.2	0.2
Other manufacturing	26.5	30.3	26.9	34.5	31.6	25.4	31.1	39.5	33.1
Electricity, steam, gas and air conditioning supply	22.0	0.0	0.0	0.0	22.0	0.0	0.0	0.0	0.0
Water supply, sewerage, waste management, and remediation activities	5.6	0.0	0.0	4.9	5.6	0.0	4.9	4.9	4.9
Water collection, treatment and supply	13.0	0.0	0.0	0.0	13.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	0.0	0.0	9.1	0.0	0.0	9.1	9.1	9.1
Transportation and storage	0.0	2.0	2.0	5.0	0.0	2.0	5.1	5.0	5.1
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	0.0	2.4	2.4	5.9	0.0	2.4	5.9	5.9	5.9
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	4.6	22.2	13.1	11.3	4.6	13.1	9.6	12.1	12.1
Accommodation	2.1	23.6	11.7	11.1	2.1	11.7	8.5	12.5	12.5
Food and beverage service activities	9.0	19.7	15.7	11.6	9.0	15.7	11.6	11.6	11.6
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Sep-10	Jun-11	Jul-11	Aug-11	Sep-11
Overall PPI Index	11.6	17.3	20.0	14.3	14.1	19.4	17.3	14.0	11.8
Fuel	1.0	4.3	4.1	7.7	1.0	4.1	7.5	7.8	7.8
Raw Materials	16.2	38.3	47.9	44.8	20.7	49.6	50.8	42.2	41.7
Intermediate Goods	8.0	11.9	7.0	9.0	8.6	9.9	10.4	9.5	7.1
Non-Durable Consumer Goods	14.8	14.0	18.9	4.8	18.7	15.7	8.6	4.9	1.2
Durable Consumer Goods	3.6	-1.9	3.8	3.6	3.6	3.8	3.6	3.6	3.6
Capital Goods	10.8	16.3	7.6	9.1	10.8	9.2	9.2	9.1	9.1

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Sep-10	Jun-11	Jul-11	Aug-11	Sep-11
Overall PPI Index	11.6	17.3	20.0	14.3	14.1	19.4	17.3	14.0	11.8
Fuel	10.6	26.9	33.9	34.5	13.7	34.2	37.5	31.8	34.3
Cotton	-11.4	89.5	89.5	89.5	-11.4	89.5	89.5	89.5	89.5
Raw Materials	17.0	18.3	25.8	9.3	22.6	22.5	15.5	9.8	3.6
Semi-Finished Goods	8.6	8.7	6.1	5.0	9.2	6.0	5.7	5.3	4.0
Finished Goods	9.7	12.9	9.6	8.9	9.4	11.9	9.8	9.2	7.6

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
Monthly Averages					
Oct-10	5.715	9.140	8.007	1.390	1.586
Nov-10	5.744	9.256	7.931	1.370	1.599
Dec-10	5.785	9.116	7.718	1.322	1.561
Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
May-11	5.935	9.707	8.511	1.434	1.636
Jun-11	5.937	9.605	8.512	1.438	1.623
Jul-11	5.945	9.581	8.491	1.431	1.614
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.958	9.411	8.185	1.370	1.576

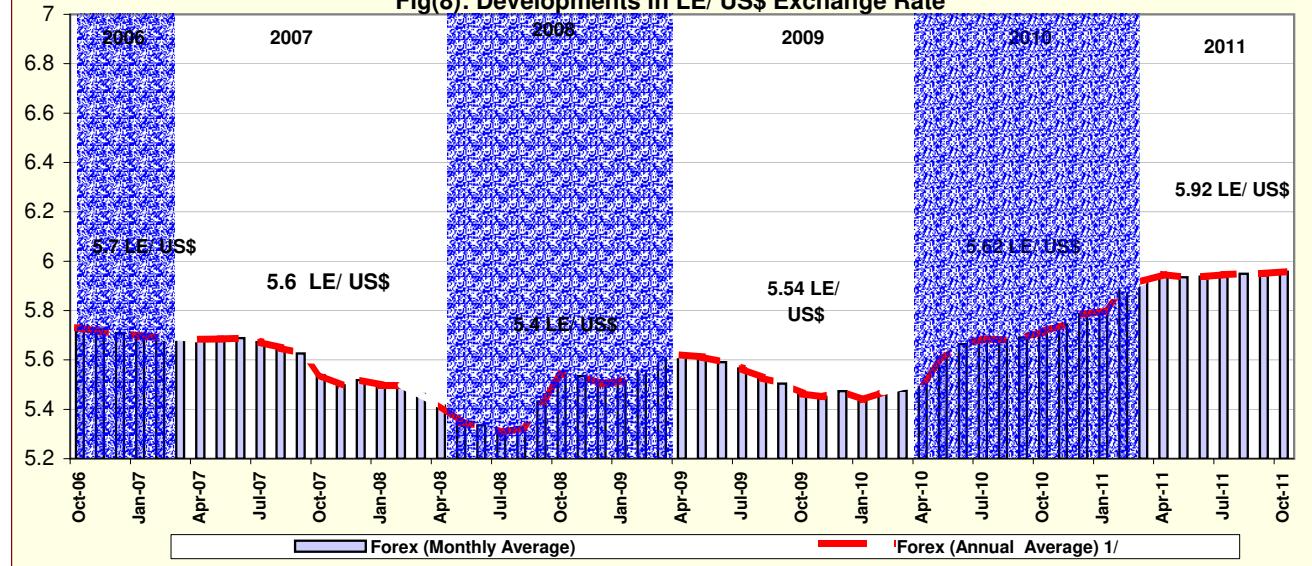
Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).

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.

Table (10): Summary of Government Fiscal Operations

	(LE Million)										
	2007/08		2008/09		2009/10 *		2010/11 * #		2011/12		
	Budget Sector ^{2/}	General Government ^{3/}									
Total Revenues	221,404	248,834	282,505	288,544	268,114	303,374	265,286	302,010	349,647	390,997	
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	232,232	232,232	
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	9,974	9,974	
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	107,441	148,791	
Total Expenditures	282,290	305,794	351,500	356,942	365,987	396,693	401,866	440,411	490,590	527,423	
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	117,497	119,104	
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	30,255	30,554	
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	106,300	96,652	
Subsidies, Grants and Social benefits	92,371	124,249	127,033	140,261	102,974	142,360	123,125	168,265	157,754	201,944	
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	31,622	31,750	
Purchases of Non-Financial assets	34,191	34,297	43,430	43,479	48,350	48,464	39,881	40,026	47,161	47,419	
Cash Deficit ^{4/}	60,886	56,960	68,995	68,398	97,872	93,319	136,580	138,401	140,943	136,426	
Net Acquisition of Financial asset	236	10,603	2,831	3,980	166	5,477	-2,120	-4,263	-6,663	-7,034	
Overall Fiscal Deficit	61,122	67,563	71,826	72,378	98,038	98,796	134,460	134,138	134,280	129,392	
Memorandum items:											
Overall Deficit/ GDP (%) ^{5/}	6.8	7.5	6.9	6.9	8.1	8.2	9.8	9.8	8.6	8.2	
Primary Deficit / GDP (%) ^{5/}	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	1.8	2.1	
Revenues/ GDP (%) ^{5/}	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	22.3	24.9	
Expenditure/ GDP (%) ^{5/}	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	31.2	33.6	

Source: Ministry of Finance.

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

Revised figures.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

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

	Budget 2011/12 ^{3/}	Actuals							(LE Millions)
		2006/07	2007/08	2008/09	2009/10 *	2010/11 * [#] Pre- Actual	2010/11 Jul-Oct	2011/12 Jul-Oct	
Total Revenues	349,647	180,215	221,404	282,505	268,114	265,286	52,312	64,103	
Tax Revenues	232,232	114,326	137,195	163,222	170,494	192,072	41,427	42,856	
Income Tax	110,322	58,535	67,059	80,255	76,618	89,593	11,820	13,198	
Property Taxes	15,030	1,788	2,052	2,763	8,770	9,452	3,342	4,028	
Taxes on Goods and Services	85,245	39,436	49,747	62,650	67,095	76,068	21,425	21,057	
Taxes on International Trade	18,002	10,370	14,020	14,091	14,702	13,858	4,584	4,332	
Other Taxes	3,633	4,198	4,317	3,464	3,309	3,102	256	240	
Non-Tax Revenue	117,415	65,889	84,209	119,283	97,621	73,214	10,885	21,247	
Grants	9,974	3,886	1,463	7,984	4,333	2,287	31	5,930	
From Foreign Governments	7,022	3,398	1,155	7,535	3,497	924	28	5,920	
From International Organizations	412	289	109	148	332	392	0	0	
Other	2,539	200	198	301	503	971	2	11	
Other Revenues	107,441	62,003	82,746	111,299	93,288	70,927	10,855	15,317	
Property Income	70,071	45,110	52,455	53,395	54,571	41,188	6,683	10,470	
Proceeds from Sales of Goods and Services	16,396	9,774	12,037	16,216	17,212	17,405	3,166	3,550	
Fines, Penalties and Forfeits	630	237	247	566	421	640	63	85	
Voluntary Transfers	78	462	557	514	684	916	36	40	
Miscellaneous Revenues	20,267	6,419	17,450	40,608	20,400	10,779	907	1,171	
Total Expenditures	490,590	222,029	282,290	351,500	365,987	401,866	97,674	110,904	
Compensation of Employees	117,497	52,153	62,839	76,147	85,369	96,271	28,936	35,993	
Purchases of Goods and Services	30,255	17,028	18,470	25,072	28,059	26,148	5,735	4,781	
Interest Payments	106,300	47,700	50,528	52,810	72,333	85,077	25,256	31,040	
Subsidies, Grants and Social benefits	157,754	58,442	92,371	127,033	102,974	123,125	15,738	22,139	
Other Expenditures	31,622	21,208	23,892	27,007	28,901	31,364	11,905	10,269	
Purchases of Non-Financial assets	47,161	25,498	34,191	43,430	48,350	39,881	10,105	6,682	
Total Cash Deficit ^{4/}	140,943	41,815	60,886	68,995	97,872	136,580	45,362	46,802	
Net Acquisition of Financial assets	-6,663	12,883	236	2,831	166	-2,120	-533	417	
Overall Fiscal Deficit	134,280	54,697	61,122	71,826	98,038	134,460	44,830	47,218	
Memorandum items:									
Overall Deficit/ GDP (%) ^{5/}	8.6	7.3	6.8	6.9	8.1	9.8	3.3	3.0	
Primary Deficit / GDP (%) ^{5/}	1.8	0.9	1.2	1.8	2.1	3.6	1.4	1.0	
Revenues/ GDP (%) ^{5/}	22.3	24.2	24.7	27.1	22.2	19.3	3.8	4.1	
Expenditure/ GDP (%) ⁵	31.2	29.8	31.5	33.7	30.3	29.3	7.1	7.1	

Source: Ministry of Finance.

Revised figures.

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

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

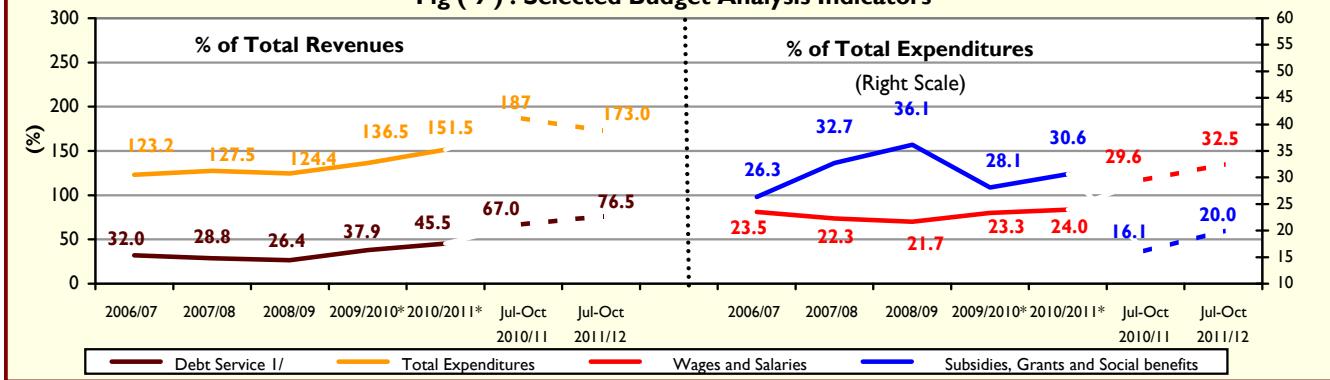
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ Overall deficit excluding net acquisition of financial assets.

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

Fig (9) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

* Preliminary subject to revision

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

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

	Actuals						(LE Millions)
	2005/06	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	
Overall Fiscal Deficit	50,385	54,697	61,122	71,826	98,038	134,460	
Sources of Finance	50,385	54,697	61,122	71,826	98,038	134,460	
Net Privatization Proceeds	126	172	673	183	425	22	
Domestic Sources	54,381	33,286	527	83,627	101,492	144,296	
Non-Banks	36,750	54,212	3,714	-15,191	61,229	34,713	
Banks	17,631	-20,926	-3,187	98,818	40,263	109,583	
Foreign Sources	3,641	3,581	11,439	-1,812 ^{2/}	2,458	5,022	
Blocked Accounts Used in Amortization of CBE Bonds	-	-	38,970	-	-	-	
Payments of Outstanding Arrears	-1,777	-693	-56	-4	-	-	
Other	-489	19,922	14,791	-602	347	-238	
Exchange Rate Revaluation	-311	-432	-4,276	3,366	1,328	3,922	
Difference between T-Bills face value and present value	-709	-1,168	-1,149	-10,915	-227	-7,419	
Undistributed	-4,477	29	203	-2,017	-7,785	-11,145	

Source: Ministry of Finance.

Revised figures.

* Preliminary, subject to revision.

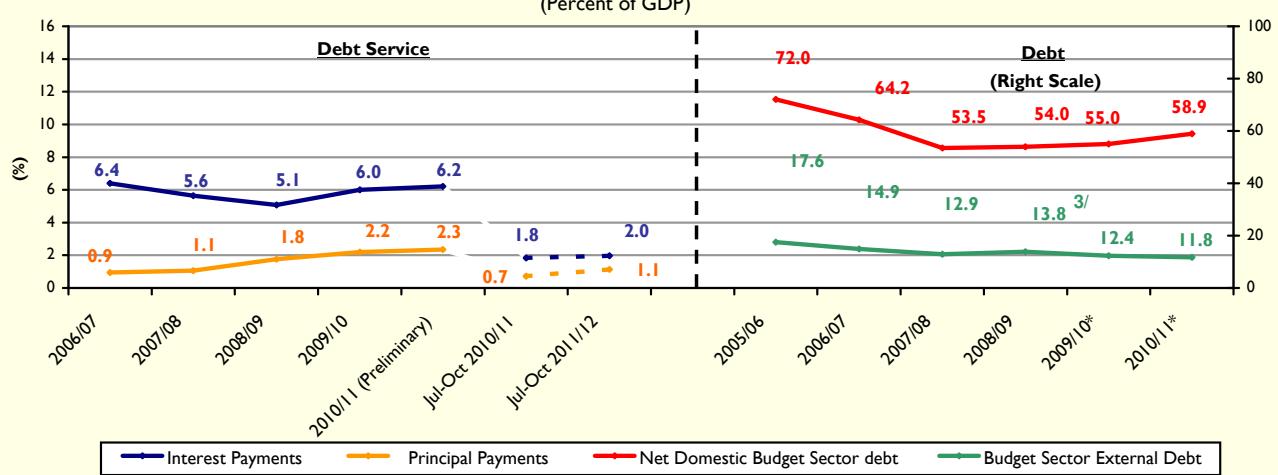
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

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

(Percent of GDP)^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

Revised figures.

* Preliminary subject to revision.

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

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

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

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

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Actual	2010/11 * Pre- Actual #	2011/12 Budget	1	2010/11 Jul-Oct	2011/12 Jul-Oct
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	1	52,312	64,103
Tax Revenues	114,326	137,195	163,222	170,494	192,072	232,232	1	41,427	42,856
Taxes on Income, Capital Gains and Profits	58,535	67,059	80,255	76,618	89,593	110,322	1	11,820	13,198
Taxes on income from employment	6,192	7,351	9,144	11,401	13,393	17,470	1	4,151	4,777
Taxes on income from activity other than employment	3,498	4,102	5,080	4,918	5,485	8,080	1	444	481
Capital Gains Tax	31	43	60	84	177	843	1	4	6
Taxes on Corporate Profits, of which	48,815	55,563	65,971	60,215	70,538	83,929	1	7,221	7,935
From EGPC	25,380	29,268	34,135	32,181	34,308	50,569	1	0	0
From Suez Canal	9,144	10,268	10,391	9,443	10,900	12,805	1	3,000	3,900
From other companies	14,136	15,997	21,416	18,576	25,330	20,554	1	4,210	4,035
Taxes on Property	1,788	2,052	2,763	8,770	9,452	15,030	1	3,342	4,028
Recurrent Tax on Immovable Property	352	407	612	518	317	1,654	1	0	0
Lands	165	176	278	189	178	474	1	0	0
Buildings	188	231	334	329	139	1,180	1	0	0
Taxes on Financial and Capital Transactions, of which	461	534	546	6,415	7,323	11,146	1	2,764	3,414
Tax on T-bills and bonds' payable interest	-	-	-	5808	6711	10,497	1	2,593	3,253
Taxes and Fees on Cars	974	1,111	1,605	1,837	1,813	2,230	1	578	614
Taxes on Goods and Services, of which	39,436	49,747	62,650	67,095	76,068	85,245	1	21,425	21,057
General Sales Tax on Goods	18,036	25,448	27,605	30,712	31,873	37,135	1	9,790	10,724
Domestic	6,186	8,927	9,542	11,735	12,923	15,297	1	3,674	4,350
Imported	11,850	16,521	18,063	18,977	18,950	21,838	1	6,116	6,373
General Sales Tax on Services	6,057	7,058	8,804	9,152	9,391	11,416	1	3,078	2,680
Excises on Domestic Commodities (Table I)	6,414	7,164	14,451	15,516	23,122	23,519	1	5,600	4,866
Excises on Imports (Table I)	65	27	23	50	55	49	1	17	29
Taxes on Specific Services	595	684	1,056	917	873	943	1	284	265
Stamp tax (excludes stamp tax on salaries)	3,245	4,303	5,165	5,062	5,065	5,810	1	1,345	1,181
Taxes on International Trade, of which	10,370	14,020	14,091	14,702	13,858	18,002	1	4,584	4,332
Tax on Valued Customs	9,814	12,956	13,064	13,242	12,997	16,855	1	4,305	4,048
Other Taxes	4,198	4,317	3,464	3,309	3,102	3,633	1	256	240

Source: Ministry of Finance

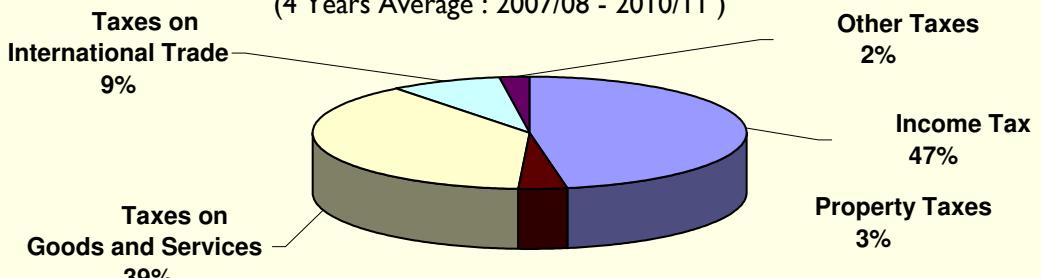
* Preliminary, subject to revision. **It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.**

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

Revised figures.

Fig (11) : Breakdown of Tax Revenues

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



Source: Ministry of Finance

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

	(LE Millions)							
	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Actual	2010/11 * Pre-# Actual	2011/12 / Budget	2010/11 Jul-Oct	2011/12 Jul-Oct
Total Non-Tax revenues	65,889	84,209	119,283	97,621	73,214	117,415	10,885	21,247
Grants	3,886	1,463	7,984	4,333	2,287	9,974	31	5,930
From Foreign Governments	3,398	1,155	7,535	3,497	924	7,022	28	5,920
From International Organizations	289	109	148	332	392	412	0	0
Other	200	198	301	503	971	2,539	2	11
Other Revenues	62,003	82,746	111,299	93,288	70,927	107,441	10,855	15,317
Property Income	45,110	52,455	53,395	54,571	41,188	70,071	6,683	10,470
Interest Income, of which	1,343	1,335	4,849	3,928	1,130	1,653	281	333
Onlent Loans (included interests on foreign loans re-lent by the treasury)	882	1,043	4,588	3,772	979	1,426	250	287
Dividends, of which	25,750	46,112	40,356	43,186	41,315	64,730	6,369	10,078
EGPC	11,014	25,282	21,637	25,546	21,010	37,770	20	0
Suez Canal	11,931	15,098	13,573	12,729	15,252	16,951	4,703	6,103
Economic Authorities	581	3,047	1,245	1,431	1,287	1,919	921	590
Public Enterprise Sector Companies	2,118	2,784	3,873	3,099	3,263	4,000	225	360
Rent, of which	2,738	1,901	7,536	5,899	1,655	3,424	34	60
Royalties on Petroleum	1,797	1,444	3,662	2,750	1,465	3,155	0	0
Other Property Income ^{2/}	15,280	3,108	655	1,557	-2,912	264	0	0
Sales of Goods and Services	9,774	12,037	16,216	17,212	17,405	16,396	3,165	3,550
Service fees, of which	9,684	11,986	14,758	15,977	17,280	15,176	3,057	3,545
Current revenue from special accounts and funds ^{3/}	8,086	9,393	11,468	12,268	13,741	10,376	2,097	2,119
Sales of Goods, of which	90	51	1,458	1,235	125	1,219	108	5
Revenue from natural gas price reform ^{4/}	-	-	1,415	1,200	100	1,200	100	0
Fines, Penalties and Forfeits	237	247	566	421	640	630	63	85
Voluntary Transfers other than grants	462	557	514	684	916	78	36	40
Current	416	330	393	460	676	46	35	39
Capital	47	226	120	225	240	31	1.0	1
Miscellaneous Revenues	6,419	17,450	40,608	20,400	10,779	20,267	907	1,171
Current	1,864	5,505	31,055	3,373	2,865	6,063	570	480
Capital, of which	4,555	11,945	9,554	17,027	7,914	14,205	337	691
Decrease in Advanced payments ^{5/}	2,105	2,150	3,091	3,081	3,580	35	233	236
Other capital revenue to finance investments	2,224	3,389	4,643	5,567	4,550	13,939	575	390

Source: Ministry of Finance

Revised figures.

- Data not available.

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

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

2/ Other property income was marked in FY 2009/2010 by exceptional revenues worth LE 1.5 billion, as well as in FY 2007/2008 by LE 3.1 billion from granting the "third generation" 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)**

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2007/08	2008/09	2009/10	2010/11*	Jul-Oct 2011/12 *	2007/08	2008/09	2009/10	2010/11*	Jul-Oct 2011/12 *
Total	229,107	247,704	238,930	327,026	120,051	14,012	14,091	14,655	13,857	4,401
	(22.2)	(8.1)	-(3.5)	(36.9)	(7.1)	(35.5)	(0.6)	(4.0)	-(5.4)	-(5.5)
111 Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	6,928	5	5	5	19	7.0
112 Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	1,918	37	48	46	31	30
121 Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	4,351	132	117	47	41	7
122 Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	5,053	229	323	352	1,090	121
21 Primary Industrial Inputs	17,152	17,516	17,517	28,992	7,039	217	181	211	175	50
22 Primary Manufactured Inputs	89,767	89,304	91,507	107,471	42,693	2,948	3,393	2,756	2,334	794
31 Fuel and oil (crude)	7,731	5,828	10,456	3,670	420	92	2	185	154	0
32 Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	11,627	612	121	368	899	474
41 Capital goods, except transport equipment	24,280	34,594	29,625	40,165	15,819	897	879	996	851	256
42 Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	5,868	375	443	483	507	165
51 Passenger motor cars	7,896	7,580	7,656	7,573	3,508	3,348	2,931	3,234	2,388	1,107
52 Motor cars (other)	6,328	6,555	6,387	9,055	2,626	1115	1121	847	846	276
53 Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	3,883	522	557	513	634	232
61 Durable consumption goods	2,416	10,188	5,050	4,621	1,877	334	432	415	743	215
62 Semi-durable consumption goods	2,945	2,943	3,427	7,094	2,515	470	564	569	1,113	190
63 Non-Durable consumption goods	5,076	7,768	8,765	12,057	3,839	317	454	490	560	61
7 Other Commodities	58	11	45	182	89	2,360	2,520	3,140	1,470	416
Memorandum Items										
Total Imports (US\$ Millions)	41,626	44,943	43,344	56,288	20,180					
Customs / GDP ^{3/}	9.6	10.7	9.1	11.8	10.8	1.6	1.4	1.2	1.0	0.3
Customs / Total Revenues and grants	5.7	6.3	5.5			6.3	5.0	5.5	5.2	6.9
Customs / Total Taxes ^{4/}	1.4					10.7	9.1	9.0	7.5	10.8

Sources: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

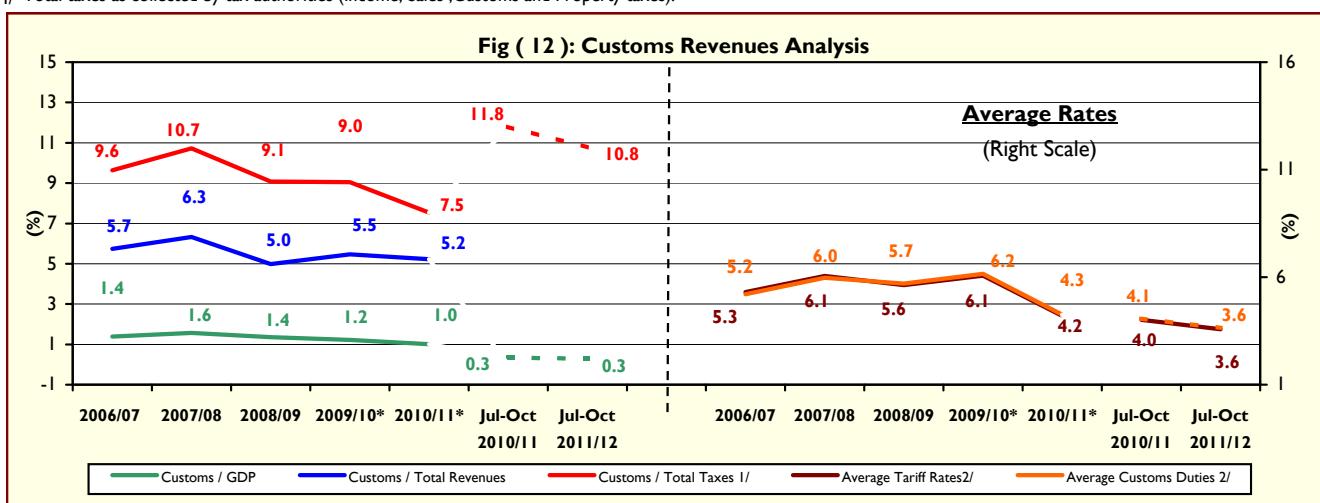
* Preliminary.

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

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

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary.

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

2/ As percent of total imports.

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

	(LE Millions)								
	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 * Actual	2010/11 * # Pre- Actual	2011/12 2/ Budget	2010/11 Jul-Oct	2011/12 Jul-Oct	
Total Expenditures	222,029	282,290	351,500	365,987	401,866	490,590	97,674	110,904	
Compensation of Employees, of which	52,153	62,839	76,147	85,369	96,271	117,497	28,936	35,993	
Salaries and wages in cash and in-kind	42,399	51,172	62,658	70,321	78,270	85,229	24,207	29,769	
Permanent staff	12,671	13,939	15,157	15,840	17,917	20,673	5,699	6,408	
Temporary staff	526	701	969	1,191	1,748	1,832	515	733	
Rewards	18,549	21,943	26,710	29,940	35,093	40,075	10,954	15,192	
Specific Allowances	2,015	3,966	6,223	9,381	9,981	9,706	2,751	3,151	
Cash Benefit/Allowance	7,400	9,051	11,738	11,710	11,396	10,470	3,450	3,670	
In-kind Benefit/Allowance	1,237	1,573	1,861	2,260	2,135	2,474	838	616	
Insurance Benefits	5,518	6,165	7,210	7,850	9,103	10,095	2,809	3,535	
Government share in government insurance fund	4,886	5,464	6,412	6,970	8,070	8,838	2,487	3,142	
Other Insurance benefits	631	701	798	880	1,033	1,257	322	394	
Purchases of Goods and Services, of which	17,028	18,470	25,072	28,059	26,148	30,255	5,735	4,781	
Goods, of which	6,538	7,272	11,404	11,967	9,979	13,005	2,291	1,889	
Raw materials	2,844	3,102	3,482	4,149	4,031	5,687	1,033	744	
Operating Fuels, oil, and moving parts	537	641	1,046	1,537	871	957	241	226	
Water and Lighting	2,273	2,621	5,831	4,993	3,846	4,726	772	716	
Services, of which	6,984	7,625	9,805	11,442	10,716	12,611	3,023	2,487	
Maintenance	2,116	2,401	2,925	3,428	3,336	4,250	978	691	
Copy expenditures, periodicals, and writing rights	1,250	1,284	1,094	1,264	842	1,221	112	219	
Public transportation	924	1,134	1,349	1,900	2,112	2,294	751	666	
Various Services 3/	1,659	1,745	3,158	3,459	3,133	3,768	971	749	
Other	3,505	3,574	3,864	4,650	5,453	4,639	421	404	

Sources: Ministry of Finance, Egyptian Tax Authority

Revised figures.

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

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

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

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

Table (14): Expenditures Breakdown (Continued)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 * Pre- Actual #	2011/12 Budget	1/	2010/11 Jul-Oct	2011/12 Jul-Oct	(LE Millions)
Interest, of which	47,700	50,528	52,810	72,333	85,077	106,300		25,256	31,040	
Foreign	3,033	3,737	3,598	2,840	3,416	4,664		1,288	1,421	
Domestic (to Non-Government Individuals)	27,975	30,691	32,672	53,128	61,134	83,762		18,549	24,158	
Domestic (to Government units)	16,526	15,892	16,403	16,178	20,400	17,654		5,408	5,460	
Other	165	208	138	187	127	220		12	1	
Subsidies, Grants and Social Benefits, of which	58,442	92,371	127,033	102,974	123,125	157,754		15,738	22,139	
Subsidies	53,959	84,205	93,830	93,570	111,211	132,928		10,715	16,194	
To Non-financial public corporations, of which	52,476	82,017	91,185	91,216	108,316	129,888		9,711	15,605	
GASC	9,406	16,445	21,072	16,819	32,743	18,884		7,760	6,423	
EGPC	40,130	60,249	62,703	66,524	67,680	95,535		0	7,200	
To Financial public corporations	1,483	2,188	2,645	2,354	2,895	3,040		1,004	589	
Grants	2,599	3,890	4,213	4,380	5,319	6,375		1,961	1,844	
To foreign governments	39	2	169	128	200	186		78	67	
To international organizations	-	-	-	-	1.20	-		-	0.2	
To general government units	2,560	3,889	4,044	4,252	5,118	6,189		1,883	1,776	
Social Benefits, of which	1,612	4,050	28,707	4,483	6,118	13,766		2,827	3,872	
Social security benefits	1,147	993	1,236	1,464	2,048	2,555		1,664	2,509	
Social assistance benefits ^{2/}	1	2,600	26,805	2,400	3,438	10,700		1,038	1,250	
Service expenditures for non employees	436	418	625	570	572	455		106	92	
Social benefits for employees	27	38	41	49	60	56		19	21	
Other Expenditures, of which	21,208	23,892	27,007	28,901	31,364	31,622		11,905	10,269	
Current Miscellaneous Expenditures	2,437	3,387	3,909	3,909	3,365	2,549		701	759	
Taxes and fees	52	95	100	74	67	87		15	18	
Contributions	169	324	256	246	162	330		13	120	
Other	2,216	2,967	3,553	3,589	3,136	2,132		673	621	
Contingency Reserves ^{3/}	18,771	20,505	23,098	24,992	28,000	29,073		11,204	9,511	
Purchases of Non-Financial Assets (Investments), of which	25,498	34,191	43,430	48,350	39,881	47,161		10,105	6,682	
Fixed Assets	20,928	28,186	34,654	39,205	33,303	42,802		9,127	6,177	
Direct investment (including customs fees)	20,524	27,734	34,161	38,622	32,648	42,089		9,028	6,070	
Postponed (operational) expenses	405	452	493	583	655	713		99	107	
Non-Productive Assets^{4/}	155	270	448	680	508	665		340	69	
Other non-financial assets	4,415	5,735	8,329	8,465	6,070	3,094		638	437	

Source: Ministry of Finance.

Revised figures.

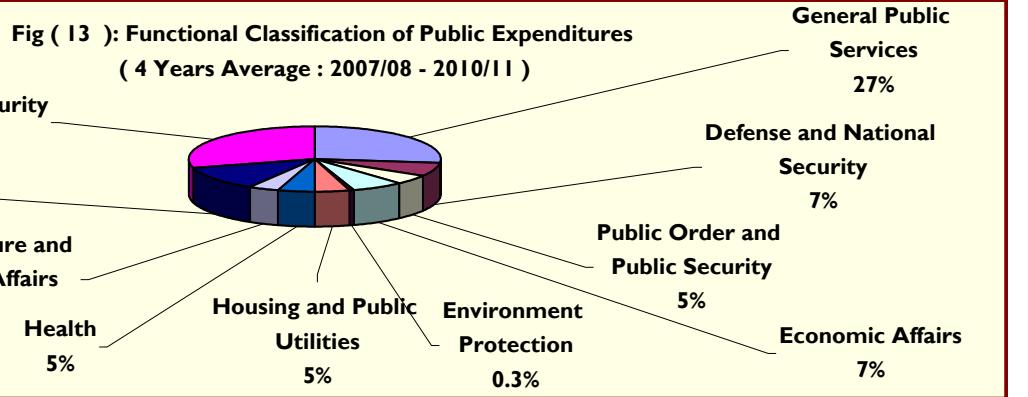
* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.



Source: Ministry of Finance.

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 *	Sep-10	Dec-10	Mar-11	Sep-11 *
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)	863,792 (14.9)	889,154 (14.4)	932,626 (15.1)	1,019,570 (18.0)
Budget Sector Deposits	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	145,013 (3.7)	150,286 (5.3)	153,743 (7.7)	161,568 (11.4)
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)	718,779 (17.5)	738,868 (16.4)	778,883 (16.7)	858,002 (19.4)
Gross General Government Domestic Debt ^{3/}	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	780,621 (17.3)	806,106 (15.9)	847,921 (16.8)	933,290 (19.6)
General Government Deposits	116,964 (-0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	159,030 (4.9)	162,595 (2.2)	164,261 (6.8)	168,127 (5.7)
Net Domestic General Government Debt	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	621,591 (20.9)	643,511 (19.9)	683,660 (19.5)	765,163 (23.1)
Gross Domestic Public Debt ^{4/}	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	816,773 (18.3)	847,031 (16.9)	890,682 (18.0)	968,110 (18.5)
Public Sector Deposits ^{5/}	130,605 (-4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	173,335 (5.0)	180,149 (2.8)	186,108 (7.9)	184,646 (6.5)
Net Domestic Public Debt	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	643,438 (22.5)	666,882 (21.5)	704,574 (21.0)	783,464 (21.8)
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	63.0%	64.8%	68.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	52.4%	53.9%	56.8%	54.6%
Gross Domestic General Government Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	59.4%
Net Domestic General Government Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	48.7%
Gross Domestic Public Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	61.7%
Net Domestic Public Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	49.9%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	863,792	889,154	932,626	1,019,570
Ministry of Finance Securities	562,897	568,848	681,837	779,232	916,976	812,417	847,922	879,156	919,779
Treasury bills	118,657	146,439	239,080	266,121	356,103	268,786	281,865	320,391	349,928
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	181,267	203,267	206,767	221,267
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	18,126	18,126	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	-	11,882	12,112	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically)	3,868	3,750	4,036	6,005	7,583	5,967	6,176	7,316	3,437
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,797	3,781	3,953	4,078
Housing bonds	119	117	115	114	115	121	115	115	115
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,764	1,773	1,781	1,830
^{2/} SIF Bonds	197,799	198,902	201,248	202,237	204,028	202,237	202,237	202,237	204,028
^{3/} Facilities from SIF	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,143
Borrowing from Other Sources	-	-	-	-	2,000	-	-	2,000	8,056
Budget Sector Bank Loans	23,587	28,412	15,487	26,809	45,971	47,532	38,889	49,127	89,592
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,517
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	145,013	150,286	153,743	161,568
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	718,779	738,868	778,883	858,002

Memorandum Items: (As Percent of GDP) 4/

Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	67.1%	67.0%	63.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	55.3%	55.0%	52.4%	54.6%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

Detailed Profile

	(LE Millions)									
	Annual Profile					Quarterly Profile				
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *	
Gross General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	780,621	806,106	847,921	933,290	
Consolidated Budget Sector Debt	365,081	371,619	464,817	564,670	710,839	611,587	636,426	677,782	762,278	
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	863,792	889,154	932,626	1,019,570	
Less:										
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-	
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	15,764	16,332	16,487	14,563	
MOF securities held by SIF ^{2/}	17,373	18,211	21,282	25,469	34,553	31,861	31,816	33,777	36,558	
SIF Bonds ^{2/}	197,799	198,902	201,248	202,237	204,028	202,237	202,237	202,237	204,028	
Facilities from SIF ^{3/}	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,143	
Consolidated NIB Debt	121,160	141,363	151,032	168,717	178,206	169,034	169,680	170,139	171,012	
Gross Domestic Debt of NIB	169,162	193,071	205,565	227,714	240,851	228,031	169,680	229,136	233,661	
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	58,997	58,997	62,649	
Investment Certificates	76,064	86,741	90,112	99,782	103,382	101,486	102,120	102,825	103,707	
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	65,837	65,837	65,837	
Other	1,578	5,367	6,433	4,099	2,846	1,711	1,723	1,477	1,468	
Less:										
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	58,997	58,997	62,649	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	159,030	162,595	164,261	168,127	
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	145,013	150,286	153,743	161,568	
NIB Deposits	2,961	3,891	4,806	5,510	2,672	7,218	6,385	4,584	2,233	
SIF Deposits ^{4/}	1,174	6,248	6,664	8,455	4,677	6,799	5,924	5,934	4,326	
Net Domestic General Government Debt	369,277	381,939	467,038	574,856	722,518	621,591	643,511	683,660	765,163	
Memorandum Items: (As Percent of GDP) 5/										
Gross Domestic General Government Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	59.4%	
Net Domestic General Government Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	48.7%	

Source: Ministry of Finance and Central Bank of Egypt

- Data unavailable.

* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197,725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

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

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

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

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

Detailed Profile

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Sep-10	Dec-10	Mar-11	Sep-11 [*]	
Gross Domestic Public Debt	493,879	537,533	643,628	769,783	932,460	816,773	847,031	890,682	968,110	
Gross General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	780,621	806,106	847,921	933,290	
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	101,039	105,147	108,142	98,191	
Less:										
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,263	52,667	52,664	51,854	
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,517	
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	173,335	180,149	186,108	184,646	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	159,030	162,595	164,261	168,127	
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	14,305	17,554	21,847	16,519	
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	33,728	35,033	40,498	32,362	
Less:										
^{3/ 4/} SIF Deposits	1,174	6,248	6,664	8,455	4,677	6,799	5,924	5,934	4,326	
^{2/} Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,517	
Net Domestic Public Debt	363,274	387,032	475,895	599,612	741,344	643,438	666,882	704,574	783,464	
Memorandum Items: (As Percent of GDP) 5/										
Gross Domestic Public Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	61.7%	
Net Domestic Public Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	49.9%	

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

Table (19): Gross External Debt

(US \$ Million)

	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
Gross External Debt	28,949	29,593	29,898	33,893	31,531	33,694	34,906
	-(3.1)	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)
Gross External Government Debt	18,231	18,865	19,492	21,641	25,818	26,249	27,092
	-(3.9)	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)
Bonds and Notes	614	1,862	1,570	2,652	1,926	3,080	2,821
Loans	17,617	17,003	17,922	18,989	23,892	23,170	24,271
Gross External Non- Government Debt	10,718	10,728	10,406	12,252	5,713	7,445	7,814
	-(1.7)	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)
Monetary Authorities	983	664	316	290	212	1,260	1,500
Banks	2,011	2,120	1,954	2,542	1,797	1,964	1,725
Other Sectors	7,724	7,944	8,136	9,420	3,705	4,221	4,589

Memorandum Items:

Gross External Debt / GDP	31.1	27.6	22.8	20.1	16.9	15.9	15.2
Gross External Government Debt/GDP	19.6	17.6	14.9	12.9	13.8	12.4	11.8
Non Government Debt / GDP	11.5	10.0	7.9	7.3	3.1	3.5	3.4
Gross External Debt / Exports of Goods and Services	100.3	82.4	70.4	59.9	64.4	71.0	71.4
Non Government Debt / Total External Debt	37.0	36.3	34.8	36.1	18.1	22.1	22.4
Short Term Debt / Total External Debt	6.4	5.5	4.8	7.4	6.8	8.8	7.9
Short term Debt / Net International Reserves	9.6	7.1	5.1	7.3	6.8	8.4	10.4
Private Sector Debt / Total External Debt	0.4	0.3	0.3	0.1	0.3	0.2	0.2
External Debt Service / Current Account Receipts	7.9	7.3	5.9	3.9	5.3	4.5	4.5
External Debt Service / Exports of Goods and Services	9.4	8.5	6.9	4.6	6.2	5.5	5.7
External Debt per Capita (US\$)	402.6	401.7	398.5	450.0	418.6	399.2	399.2

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

() Annual growth rates.

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

2/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting 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 [*] [#] (Preliminary)	(LE Millions) July - September 2011/12
Total Government Debt Service	59,552	54,725	60,004	71,123	98,856	117,251	36,896
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(34.0)
Interest Payments	36,814	47,700	50,528	52,810	72,333	85,077	24,114
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(20.9)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	23,028
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	1,086
Principal Payments	22,738	7,026	9,476	18,313	26,523	32,174	12,782
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(68.4)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	3,617
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	9,165
Net Interest Payments	35,501	46,357	49,193	47,961	68,405	83,947	23,830
Domestic	32,679	43,324	45,456	44,364	65,565	80,531	22,744
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	23,028
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	284
Foreign	2,823	3,033	3,737	3,598	2,840	3,416	1,086
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	1,086
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%	1.5%
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	0.8%
In Percent of Period Total Expenditures							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	28.6%
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	15.1%

Source: Ministry of Finance.

() Percent change over same period in previous year.

Revised.

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

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

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

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

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Preliminary	July-October 2011/12 ^{2/}
Issued	179.1	180.7	239.9	355.2	452.5	548.8	223.3
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	201.3
T- Bonds	33.0	6.0	29.5	23.0	75.2	57.0	22.0
Matured	124.9	166.2	184.6	248.5	358.3	411.8	196.9
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	188.5
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	8.4
Net Issuances 3/	54.2	14.5	55.3	106.7	94.2	137.0	26.4
Outstanding Stock (End of Period)	161.1	175.6	230.9	337.6	431.8	568.8	595.2
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	368.9
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	226.3 ^{4/}
Average Interest Rates: 5/							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	12.2
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	12.8
273 Day T- Bills 6/	-	-	-	-	10.5	11.4	13.3
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	13.3

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 31 October 2011.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

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

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 68.5 billion of 'reopening issues'.

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

	Oct-10 ^{2/}	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	
Yield to Maturity (Average) :										
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--	
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--	
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--	
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--	
T- Bonds: Feb - 2011	8.0	--	--	--	--	--	--	--	--	
T- Bonds: Oct - 2011	7.1	--	--	--	--	10.3	10.9	9.7	5.3	
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--	
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--	
T- Bonds: Aug- 2012	--	--	--	--	10.7	--	--	--	--	
T- Bonds: Sep - 2012	--	--	--	--	10.6	9.8	10.5	--	11.3	
T- Bonds: Jan - 2013	11.5	--	--	--	--	9.8	13.2	--	--	
T- Bonds: Jul - 2013	11.4	--	--	13.5	13.3	13.4	13.2	13.7	13.4	
T- Bonds: Sep - 2013	--	--	--	--	11.4	--	--	--	--	
T- Bonds: Nov - 2013	--	--	--	11.0	10.0	10.9	--	10.2	10.9	
T- Bonds: Feb - 2014	11.0	--	--	--	9.8	--	--	--	--	
T- Bonds: Apr - 2014	--	--	--	--	10.5	--	13.0	--	13.3	
T- Bonds: May - 2014	--	--	--	--	9.0	--	--	--	--	
T- Bonds: Sep- 2014	--	--	--	--	13.3	--	--	--	--	
T- Bonds: Nov - 2014	--	--	--	11.3	11.0	11.2	--	--	--	
T- Bonds: May - 2015	--	--	--	--	9.7	--	--	--	--	
T- Bonds: Nov - 2015	--	--	--	--	--	9.3	--	--	--	
T- Bonds: Jan - 2016	--	--	--	--	8.0	--	--	--	11.5	
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	
T- Bonds: Feb - 2018	12.6	--	--	--	--	--	--	--	--	
T- Bonds: Jan - 2025	10.5	--	--	--	10.5	--	--	--	--	
Average Life of T-Bonds (years):	3.5	3.26	3.19	3.09	3.01	3.00	2.89	2.78	2.74	
Overnight Interbank Rate:	3/	8.26	8.98	8.90	8.95	9.02	8.97	8.98	9.07	8.89

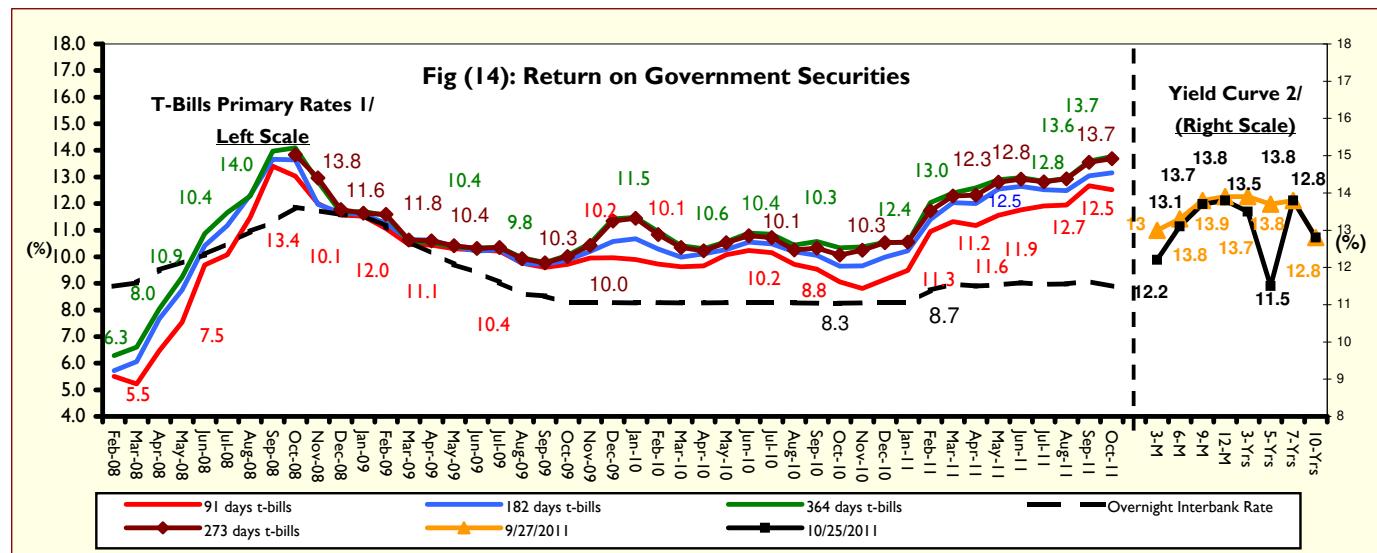
Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

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

3/ Average monthly rate.



1/ Monthly averages in Primary Market.

2/ Secondary market rates.

**Table (24) : Developments in Main Monetary Aggregates
(September 2011)**

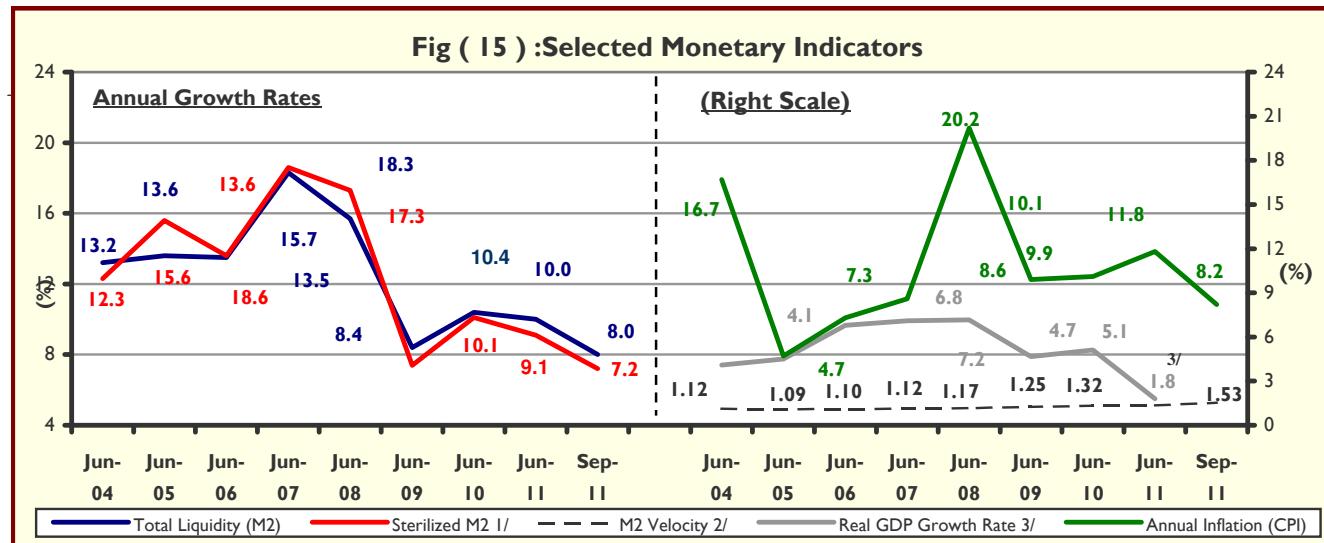
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-7.2	-11.1	-27.8	-2.1
CBE NFA	-4.0	-10.3	-31.1	-8.6
CBE NIR	-3.8	-9.2	-29.2	-7.8
Banks NFA 2/	-11.3	-12.3	-22.6	10.9
Net Foreign Assets (US dollar terms)	-7.4	-11.5	-31.1	-7.4
CBE NFA	-4.3	-10.7	-34.3	-13.6
CBE NIR	-4.0	-9.6	-32.4	-12.9
Banks NFA 2/	-11.5	-12.7	-26.2	5.0
Net Domestic Assets	2.2	5.7	25.7	17.3
Net Claims on Government and GASC	4.0	10.3	41.3	27.5
Claims on Public Companies	1.8	5.7	13.4	-2.9
Claims on Private Sector	0.24	0.8	1.3	5.0
Total Liquidity (M2)	0.0	1.5	8.0	11.1
Money (M1)	-2.5	2.0	15.1	17.0
Quasi Money	0.8	1.3	5.9	9.4

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.

Fig (15) : Selected Monetary Indicators



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices. It is noteworthy that Real GDP growth for the period July-September 2011/2012 is not yet available.

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

	(LE Millions)									
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Jun-11	Jul-11#	Aug-11#	Sep-11*	
Net Foreign Assets 1/	152,467	215,081	274,385	261,819	312,144	253,500	253,654	242,729	225,259	
	(46.7)	(41.1)	(27.6)	-(4.6)	(19.2)	-(10.2)	-(10.5)	-(20.6)	-(27.8)	
Central bank (Net)	68,945	100,365	187,077	173,334	191,648	147,197	141,811	137,597	132,030	
Foreign Assets	135,543	164,579	188,652	182,140	200,054	156,331	150,921	146,765	141,293	
Foreign Liabilities	66,598	64,214	1,575	8,806	8,406	9,134	9,110	9,168	9,263	
Banks (Net)	83,522	114,716	87,308	88,485	120,496	106,303	111,843	105,132	93,229	
Foreign Assets	99,345	140,819	114,759	115,549	159,599	139,150	142,545	134,860	124,628	
Foreign Liabilities	15,823	26,103	27,451	27,064	39,103	32,846	30,702	29,728	31,399	
Net Domestic Assets of which:	429,758	466,820	503,486	585,989	636,028	755,911	765,272	781,630	799,171	
	(4.6)	(8.6)	(7.9)	(16.4)	(8.5)	(19.0)	(19.7)	(24.2)	(25.7)	
Net Claims on Government, and GASC 1/	183,931	188,857	207,688	310,727	341,319	437,337	454,032	463,579	482,312	
National Currency	237,549	240,990	259,916	374,086	409,033	524,335	542,249	552,703	570,471	
Foreign Currency	-53,618	-52,133	-52,228	-63,359	-67,714	-86,998	-88,217	-89,124	-88,159	
Claims on Public Business Sector	33,468	25,729	28,250	33,506	30,727	32,981	33,331	34,231	34,856	
National Currency	26,618	18,820	20,370	25,414	22,099	24,853	25,360	26,094	26,744	
Foreign Currency	6,850	6,909	7,880	8,092	8,628	8,128	7,971	8,137	8,112	
Claims on Private Sector 2/	295,967	337,640	385,548	385,062	420,301	422,448	422,692	424,924	425,947	
National Currency	222,339	249,258	272,531	286,157	308,528	316,938	317,129	318,334	319,801	
Foreign Currency	73,628	88,382	113,017	98,905	111,773	105,510	105,563	106,590	106,146	
Other Items (net) 1/ 3/	-83,608	-85,406	-118,000	-143,306	-156,319	-136,855	-144,783	-141,104	-143,944	
Total Liquidity (M2)	582,226	681,900	777,871	847,808	948,172	1,009,411	1,018,926	1,024,359	1,024,430	
	(13.1)	(17.1)	(14.1)	(9.0)	(11.8)	(10.0)	(10.4)	(9.5)	(8.0)	
Money (M1) 4/	117,291	141,922	177,641	192,759	220,472	248,707	254,288	260,197	253,802	
	(17.4)	(21.0)	(25.2)	(8.5)	(14.4)	(16.2)	(19.2)	(19.1)	(15.1)	
Currency in Circulation	78,481	92,244	112,984	127,479	143,799	167,887	171,046	178,363	174,133	
Demand Deposits in Local Currency	38,810	49,678	64,657	65,280	76,673	80,820	83,242	81,834	79,669	
Quasi Money	464,935	539,978	600,230	655,049	727,700	760,704	764,638	764,162	770,628	
	(12.1)	(16.1)	(11.2)	(9.1)	(11.1)	(8.1)	(7.8)	(6.6)	(5.9)	
Local Currency Time and Savings Deposits	323,374	384,004	440,268	493,662	569,542	583,732	585,246	587,523	593,542	
Foreign Currency Demand Deposits	22,848	25,030	27,896	30,807	34,013	41,298	43,106	40,848	41,253	
Foreign Currency Time and Savings Deposits	118,713	130,944	132,066	130,580	124,145	135,674	136,286	135,791	135,833	

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

Revised.

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

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

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

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)
 (Memorandum Items)
 (September 2011)

	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Jun-11	Jul-11 #	Aug-11 #	Sep-11 *
Net Foreign Assets (In Million US\$)^{4/}	26,595	38,228	50,623	47,569	54,854	42,698	42,666	40,801	37,773
Central bank NFA	12,026	17,839	34,515	31,493	33,679	24,793	23,853	23,129	22,139
Net International Reserves	38,212	49,641	50,913	49,169	56,332	44,236	44,198	42,342	39,326
Central Bank (Gross)	24,140	29,881	35,024	33,508	35,534	26,569	25,706	25,008	24,009
Banks (net)	14,569	20,389	16,108	16,077	21,175	17,905	18,812	17,672	15,633
Foreign assets	17,329	25,029	21,173	20,994	28,047	23,437	23,977	22,669	20,898
Foreign Liabilities	2,760	4,639	5,065	4,917	6,872	5,532	5,164	4,997	5,265
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	3.4%	-0.5%	-3.8%	0.9%	3.2%	-3.2%	0.02%	-1.07%	-2.80%
Net Domestic Assets	0.5%	3.4%	5.3%	1.1%	0.1%	13.2%	0.9%	2.5%	4.3%
Money (M1)	1.4%	1.6%	0.9%	1.2%	0.7%	3.8%	0.6%	1.1%	0.5%
Quasi Money	2.5%	1.3%	0.5%	0.8%	2.6%	6.2%	0.4%	0.3%	1.0%
Dollarization (% of Total Liquidity) ^{6/}	24.3	22.9	20.6	19.0	16.7	17.5	17.6	17.2	17.3
M2 Multiplier ^{7/}	4.82	4.79	4.37	4.43	4.38	4.02	4.03	4.05	4.25
M2 Velocity ^{8/}	1.28	1.31	1.34	1.42	1.45	1.36	1.54	1.53	1.53
M2 (annual percentage change)	13.1	17.1	14.1	9.0	11.8	10.0	10.4	9.5	8.0
Credit to private sector (annual percentage change) ^{9/}	7.8	14.1	14.2	-0.1	9.2	0.8	1.3	1.0	1.3
Exchange Rate ^{10/}	5.73	5.63	5.42	5.50	5.69	5.94	5.95	5.95	5.96

Source: Central Bank of Egypt.

* Preliminary.

Revised.

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

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

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

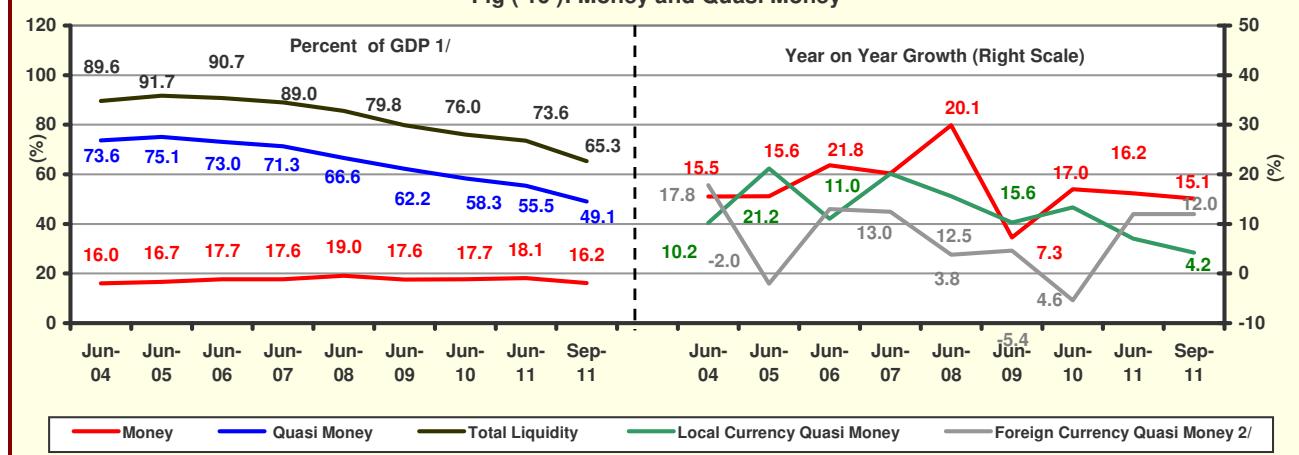
7/ M2 / Reserve Money.

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

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Jun-11	Jul-11 [#]	Aug-11 [#]	Sep-11 [*]
Reserve Money	120,875	142,261	178,091	191,497	216,655	250,992	252,873	253,221	241,242
	(11.8)	--	(25.2)	(7.5)	(13.1)	(23.6)	(20.7)	(16.2)	(11.3)
Currency in Circulation	83,101	98,166	120,913	135,583	153,079	179,096	182,548	190,086	184,981
	(18.5)	(18.1)	(23.2)	(12.1)	(12.9)	(24.2)	(23.1)	(25.3)	(20.8)
Banks LE Deposits with CBE	37,774	44,095	57,178	55,914	63,576	71,896	70,325	63,135	56,261
	--	--	--	-(2.2)	(13.7)	(22.2)	(14.8)	-(4.7)	-(11.5)
Counter Assets:									
Net Foreign Assets ^{2/}	68,945	100,365	187,076	173,334	191,648	147,197	141,811	137,597	132,030
	(40.6)	(45.6)	(86.4)	-(7.3)	(10.6)	-(22.6)	-(25.5)	-(28.3)	-(31.1)
Net Domestic Assets ^{2/}	51,930	41,896	-8,985	18,163	25,007	103,795	111,062	115,624	109,212
	--	-(137.8)	-(121.4)	(302.1)	(37.7)	(708.6)	(481.8)	(344.3)	(336.7)
Net Claims on Government ^{3/}	116,386	121,186	101,571	94,308	109,835	102,562	127,825	131,209	147,132
	(13.9)	(4.1)	-(16.2)	-(7.2)	(16.5)	(27.2)	(33.8)	(18.8)	(34.0)
Claims	172,791	196,528	175,828	164,474	182,528	189,621	203,414	207,266	223,608
	-(3.5)	(13.7)	-(10.5)	-(6.5)	(11.0)	(26.2)	(23.1)	(13.6)	(22.5)
Securities	164,761	165,688	123,123	130,771	130,597	130,597	129,097	129,097	129,097
Credit Facilities	8,030	30,840	52,705	33,703	51,931	59,024	74,317	78,169	94,511
Deposits ^{4/}	56,405	75,342	74,257	70,166	72,693	87,059	75,589	76,057	76,476
	-(26.7)	(33.6)	-(1.4)	-(5.5)	(3.6)	(24.9)	(8.4)	(5.7)	(5.2)
Net Claims on Banks	13,685	51,899	42,438	8,810	56,622	147	1,169	-1,585	-2,853
Net Balancing Items ^{5/}	-131,064	-131,189	-152,994	-84,955	-141,450	1,086	-17,932	-14,000	-35,067
Memorandum Items									
Reserve Money Velocity ^{6/ 7/}	6.16	6.29	5.85	6.30	6.33	5.47	6.21	6.20	6.51

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

Revised.

-- Data unavailable.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Millions)

	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Jun-11	Jul-11 [#]	Aug-11 [#]	Sep-11 [*]
Total Deposits	590,503	676,462	763,703	832,371	923,687	965,339	972,788	972,435	978,125
	(10.0)	(14.6)	(12.9)	(9.0)	(11.0)	(7.2)	(8.0)	(6.7)	(5.9)
In local currency	417,394	487,016	567,295	627,525	716,942	733,246	737,531	740,195	746,324
In foreign currency	173,109	189,446	196,408	204,846	206,745	232,093	235,257	232,240	231,801
Non Government Deposits ^{2/}	507,100	594,489	670,793	725,198	810,422	848,116	854,327	852,414	857,429
	(12.5)	(17.2)	(12.8)	(8.1)	(11.8)	(7.7)	(8.3)	(6.6)	(5.8)
In local currency	364,326	436,810	508,403	561,378	649,359	667,426	671,214	672,118	676,726
In foreign currency	142,774	157,679	162,390	163,820	161,063	180,690	183,113	180,296	180,703
Government Deposits	83,403	81,973	92,910	107,173	113,265	117,223	118,461	120,021	120,696
	-(2.9)	-(1.7)	(13.3)	(15.4)	(5.7)	(4.0)	(5.6)	(7.9)	(6.6)
In local currency	53,068	50,206	58,892	66,147	67,583	65,820	66,317	68,077	69,598
In foreign currency	30,335	31,767	34,018	41,026	45,682	51,403	52,144	51,944	51,098
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	29.3	28.0	25.7	24.6	22.4	24.0	24.2	23.9	23.7
Dollarization in Non-Government Deposits	28.2	26.5	24.2	22.6	19.9	21.3	21.4	21.2	21.1
Dollarization in Government Deposits	36.4	38.8	36.6	38.3	40.3	43.9	44.0	43.3	42.3

Source: Central bank of Egypt.

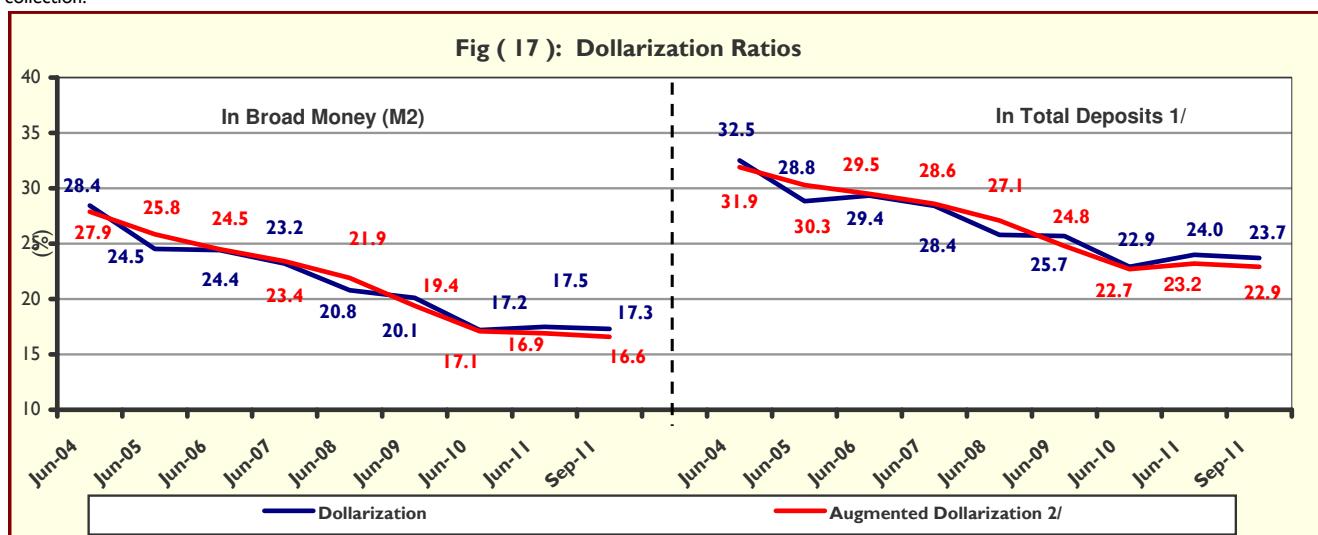
() Percent change over same period in previous year.

* Preliminary.

Revised

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

	(LE Millions)									
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Jun-11	Jul-11 [#]	Aug-11 [#]	Sep-11 [*]	
Total lending	329,296	364,015	422,706	429,793	467,397	474,139	475,401	476,596	478,956	
	(6.3)	(10.5)	(16.1)	(1.7)	(8.7)	(1.7)	(2.3)	(2.1)	(2.5)	
To Government ^{2/}	22,367	26,352	30,932	32,440	37,101	39,802	40,317	38,635	38,026	
	(0.4)	(17.8)	(17.4)	(4.9)	(14.4)	(1.1)	(1.3)	(8.9)	(2.5)	
In local currency	11,692	10,392	8,783	14,063	18,954	18,191	17,950	17,739	17,656	
In foreign currency	10,675	15,960	22,149	18,377	18,147	21,611	22,367	20,896	20,370	
To Non-Government	306,929	337,663	391,774	397,353	430,296	434,337	435,084	437,961	440,930	
	(6.7)	(10.0)	(16.0)	(1.4)	(8.3)	(1.8)	(2.4)	(1.5)	(2.5)	
In local currency	228,021	242,152	267,116	281,267	296,534	309,573	310,380	312,316	315,390	
In foreign currency	78,908	95,511	124,658	116,086	133,762	124,764	124,704	125,645	125,540	
Memorandum Items (In Percent):										
Credit to private sector ^{3/} / Total Credit	83.1	85.8	86.0	84.7	85.5	84.7	84.6	84.8	84.8	
Non Government Loans/ Deposits ^{4/}	60.5	56.8	58.4	54.8	53.1	51.2	50.9	51.4	51.4	
Government Loans / Deposits	26.8	32.1	33.3	30.3	32.8	34.0	34.0	32.2	31.5	
Foreign currency denominated credit to total credit	27.2	30.6	34.7	31.3	32.5	30.9	30.9	30.7	30.5	
Government foreign currency denominated credit to total government credit	47.7	60.6	71.6	56.6	48.9	54.3	55.5	54.1	53.6	
Non - government foreign currency denominated credit to total non-government credit	25.7	28.3	31.8	29.2	31.1	28.7	28.7	28.7	28.5	

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

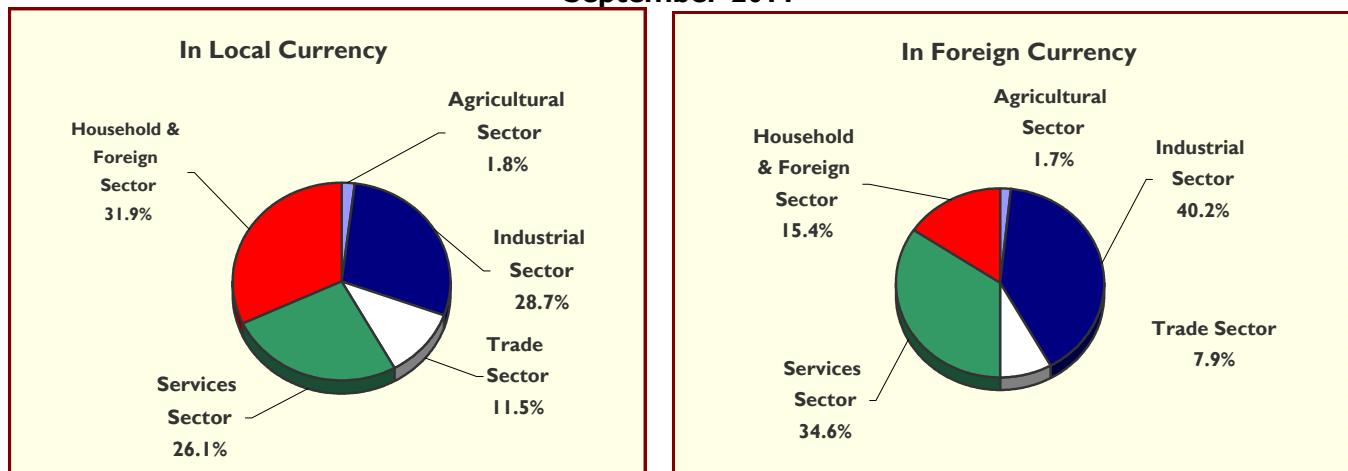
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1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

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

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



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 ^{1/}	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
Monthly Average						
Oct-10	8.50	11.00	6.60	9.06	9.50	9.00
Nov-10	8.50	10.90	6.60	8.93	9.50	9.00
Dec-10	8.50	10.70	6.60	9.06	9.50	9.00
Jan-11	8.50	10.70	6.50	9.49	9.50	9.00
Feb-11	8.50	10.60	6.50	10.59	9.50	9.00
Mar-11	8.50	10.70	6.50	11.32	9.50	9.00
Apr-11	8.50	10.80	6.60	11.18	9.50	9.00
May-11	8.50	10.80	6.70	11.56	9.50	9.00
Jun-11	8.50	11.00	6.60	11.72	9.50	9.00
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	11.10	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	--	--	12.79	10.00	9.00

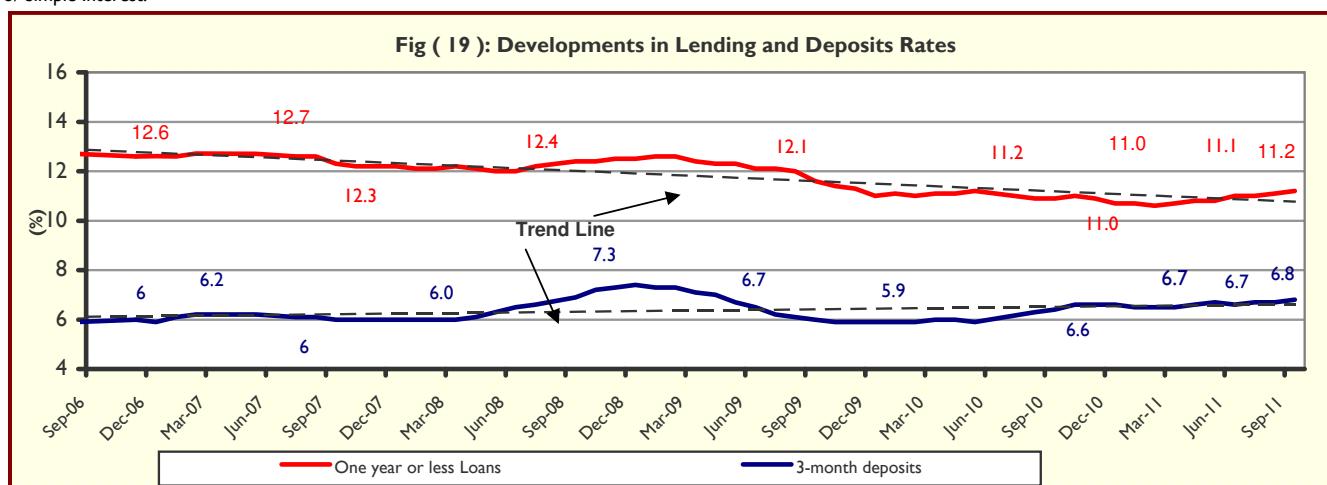
Source: Central Bank of Egypt.

-- 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/}

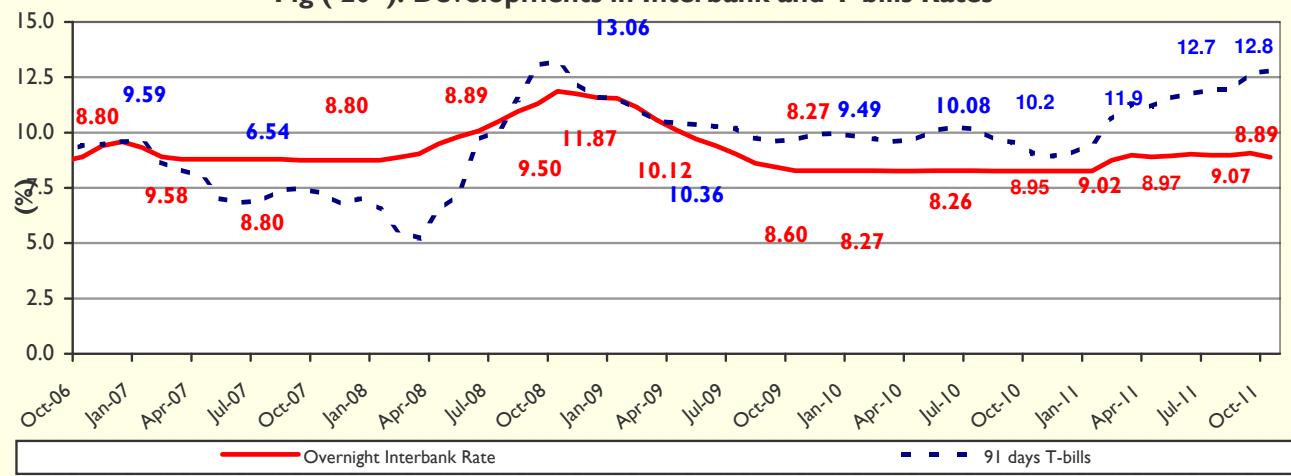
	Overnight	One Week	Month	More than One Month
Yearly Average				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
Monthly Average				
Oct-10	8.26	8.26	8.29	--
Nov-10	8.26	8.26	--	8.40
Dec-10	8.26	8.27	--	8.36
Jan-11	8.26	8.27	8.50	8.27
Feb-11	8.74	8.86	--	--
Mar-11	8.98	9.16	--	9.60
Apr-11	8.90	9.04	--	9.60
May-11	8.95	9.10	9.50	9.50
Jun-11	9.02	9.12	9.55	9.50
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.98	9.16	9.48	9.30
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

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

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jul-11 ^{1/}	Aug-11	Sep-11	Oct-11
EGX-30 Index (Previously CASE-30) ^{2/}	7,803	9,827	5,703	6,033	5,373	5,036	4,640	4,137	4,451
Monthly Return (%)	0.4	-11.1	-3.8	-7.9	-2.7	-6.3	-7.9	-10.8	7.6
Market Volatility ^{3/}	1.0	1.0	2.0	1.3	1.2	1.5	2.1	1.6	1.5
Market Capitalization ^{4/} (LE Billion)	602	813	464	410	400	384	357	314	329
In % of GDP ^{5/}	80.8	90.8	44.5	34.0	29.1	24.5	22.8	20.0	21.0
Number of Companies	544	375	333	215	211	212	214	214	214
Traded Shares and Securities									
Value (In LE millions)	33,027	47,171	60,285	46,507	20,515	9,888	12,471	10,095	9,875
Monthly Change (%)	9.2	-33.0	69.3	60.9	12.8	-51.8	26.1	-19.1	-2.2
Annual Change (%)	166.4	42.8	27.8	-22.9	-55.9	-49.3	-33.8	-55.5	-59.1
Listed Bonds (LE Million)	62,130	84,547	97,586	171,665	224,837	224,837	223,739	233,638	--
Government ^{6/} , of which:	57,598	78,771	92,625	159,890	206,891	206,891	206,391	216,390	--
Bonds of the primary dealers	53,000	74,500	92,500	159,767	206,767	206,767	206,267	216,267	--
Companies	3,843	3,880	3,096	5,423	6,718	6,718	6,393	6,393	--
Securitization ^{7/}	689	1,869	1,865	6,352	6,228	6,228	5,955	5,855	--
Net Foreigners Purchases									
Value (In US\$ millions)	-1,240	199	-106	43	-166	-10	-9	292	24
Volume (In thousand shares)	-297,270	23,255	562	93,610	-59,994	90,469	-39,127	69,870	-9,042
In % of Overall Trade	31	20	12	22	20	26	17	37	24
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	21.9	15.7	11.5	12.6	13.0	13.0	11.9	11.2	11.9
Dividend Yield (%) ^{9/10/}	4.1	6.5	7.2	7.5	7.5	7.6	8.1	9.6	9.1
Turnover Ratio (%)	4.8	4.9	11.2	4.5	3.7	2.2	1.9	2.7	1.7

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

-- Data unavailable.

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

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

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

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

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

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

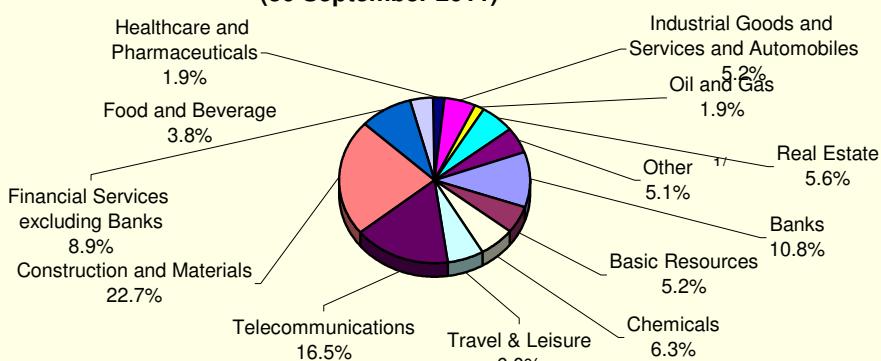
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

**Fig (21): Market Capitalization by Sector
(30 September 2011)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(August 2008 - September 2011)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.12
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.29
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.40
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	99.98
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.87
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	99.98
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.60
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.80
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.70
Dec-09	Group of Investors	Alkan Holding	12.5	12.70
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.65
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.80
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	99.99
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.10
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.30
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.75
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.35
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.00
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.00
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.60
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.00
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.80
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.86
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.32
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.00
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.00
Aug-08	Group of Investors	Chemicals for Modern Building International	19.4	48.50

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 30 September 2011)**

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds (LE Millions)
Total	574		53,644
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial &Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

Rank	Emerging Market ^{2/}	Monthly Change Sep-11	Yield (%) Cumulative Change (YTD) Sep-11
1	Turkey	2.1	-25.8
2	Morocco	-6.1	-11.6
3	India	-6.8	-27.2
4	Egypt	-10.5	-42.4
5	Philippines	-10.8	-8.1
6	Taiwan	-11.1	-24.0
7	Malaysia	-11.1	-11.8
8	Indonesia	-11.1	-4.3
9	Korea	-13.3	-16.9
10	South Africa	-15.5	-22.1
11	Mexico	-15.6	-21.5
12	Peru	-16.2	-29.7
13	Czech Republic	-16.9	-13.6
14	Thailand	-17.7	-14.0
15	Brazil	-18.5	-29.7
16	China	-18.7	-27.1
17	Chile	-19.0	-29.8
18	Russia	-20.9	-26.1
19	Poland	-21.6	-28.1
20	Hungary	-27.9	-33.6

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	May-11	Jul-11	Aug-11	Sep-11
Outstanding Balance	118,657	146,439	239,080	266,121	356,103	332,114	352,603	350,928	349,928
Foreign Customers	--	--	4,945	38,370	24,542	24,190	23,226	17,073	16,259
Companies dealing in Securities	0	17	988	800	1,034	938	795	707	657
Holding and Investment companies	111	71	5,208	5,926	8,966	6,935	10,578	9,539	11,913
Banks	76,271	100,063	194,929	176,520	250,102	231,919	244,349	245,589	241,762
Public banks	42,747	59,429	110,482	91,276	116,892	111,865	115,387	107,326	89,001
Private banks	31,964	38,783	67,570	66,530	110,319	99,959	100,547	102,012	107,308
Foreign banks- branches	--	--	9,222	10,748	9,304	8,570	9,945	11,776	16,718
National Investment Bank	1,560	1,851	2,715	2,749	820	820	750	473	473
Specialized banks	--	--	4,940	5,217	12,767	10,705	17,720	24,002	28,262
Insurance Companies	80	81	1,568	1,803	6,491	5,467	8,623	9,210	10,604
Public Sector	66	--	1,095	941	5,028	4,156	6,846	7,296	8,577
Private Sector ^{1/}	14	--	473	862	1,463	1,311	1,777	1,914	2,027
Mutual Funds	6,399	12,442	24,731	33,034	44,484	43,472	45,644	47,410	46,910
Insurance Funds	2,511	1,016	1,096	757	441	8,547	7,811	7,685	6,948
Housing & Construction Sector	--	--	168	197	8,641	424	438	436	475
Trade Sector	0.0	0.0	3.0	50.0	76.0	60	81	109	100
Manufacturing Sector	71	60	91	229	268	271	268	398	423
Financial Sector	--	--	42	531	300	307	297	213	162
Transportation, Electricity, Gas, and Health Sector	--	--	1	21	53	50	59	61	69
Household Sector	134	11	495	1,816	3,302	3,353	3,784	4,602	5,364
Oil & Mining Sector	--	--	2,010	1,922	1,898	937	1,319	1,254	1,249
Services Sector	299	112	94	850	1,871	1,545	1,045	1,247	987
Others ^{2/}	139	406	2,711	3,295	3,634	3,699	4,286	5,395	6,046

Source: Central Bank of Egypt.

-- Data not available.

^{1/} Includes private and foreign branches companies.

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

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

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	May-11	Jul-11	Aug-11	Sep-11
Total Securities	176,098	201,858	332,597	405,895	474,176	456,928	466,175	475,643	477,618
In Local Currency	143,598	168,182	297,194	338,834	442,648	425,932	436,607	445,721	448,451
In Foreign Currency	32,500	33,676	35,403	67,061	31,528	30,996	29,568	29,922	29,167
Government Sector	111,288	148,665	276,095	318,876	412,196	395,514	404,349	413,757	417,849
In Local Currency (of which):	96,652	135,129	262,044	303,297	407,814	391,303	401,949	411,109	414,894
In Foreign Currency	14,636	13,536	14,051	15,579	4,382	4,211	2,400	2,648	2,955
CBE Notes (In Local Currency)	17,617	-	-	-	-	-	-	-	-
Public Business Sector	761	1,414	1,338	1,052	980	971	964	961	950
In Local Currency	761	1,414	1,338	1,052	980	971	964	961	950
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	32,042	36,523	39,287	39,991	39,239	39,287	38,868	39,089	38,051
In Local Currency	28,568	31,609	33,755	34,394	33,764	33,568	33,603	33,561	32,517
In Foreign Currency	3,474	4,914	5,532	5,597	5,475	5,719	5,265	5,528	5,534
Foreign Sector	14,390	15,256	15,877	45,976	21,761	21,156	21,994	21,836	20,768
In Local Currency	0	30	57	91	90	90	91	90	90
In Foreign Currency	14,390	15,226	15,820	45,885	21,671	21,066	21,903	21,746	20,678

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37): Net Foreign Direct Investments By Countries

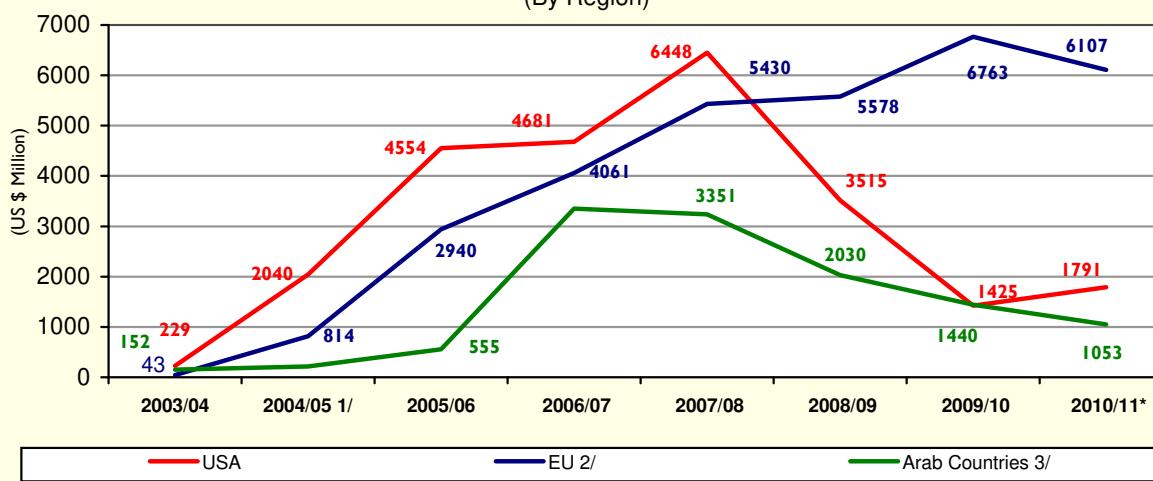
(US \$ Million)

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

Source: Central Bank of Egypt

* Preliminary.

Fig (22): FDI Inflows to Egypt
(By Region)



Source: Central Bank of Egypt.

* Preliminary.

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

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

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

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

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

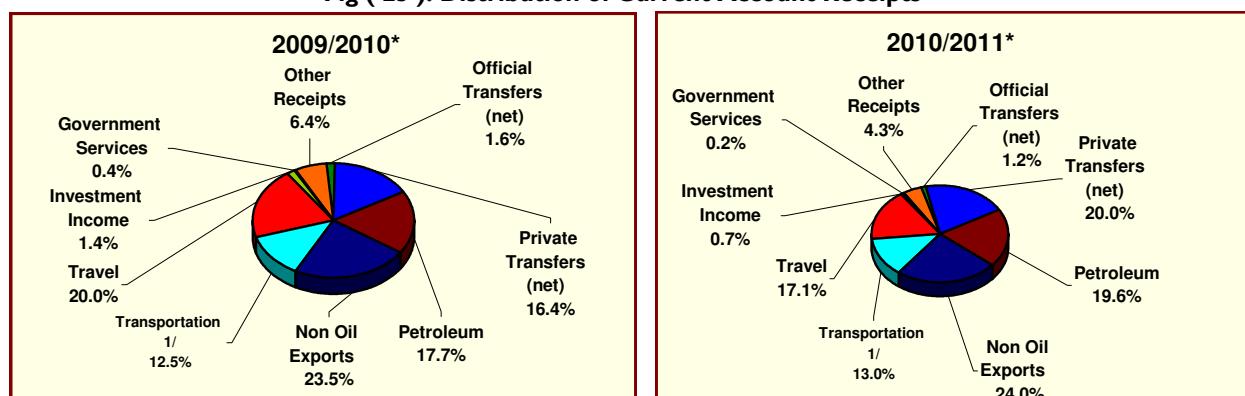
Source: Central Bank of Egypt.

* Preliminary.

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)

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

Source: Central Bank of Egypt.

* Preliminary.

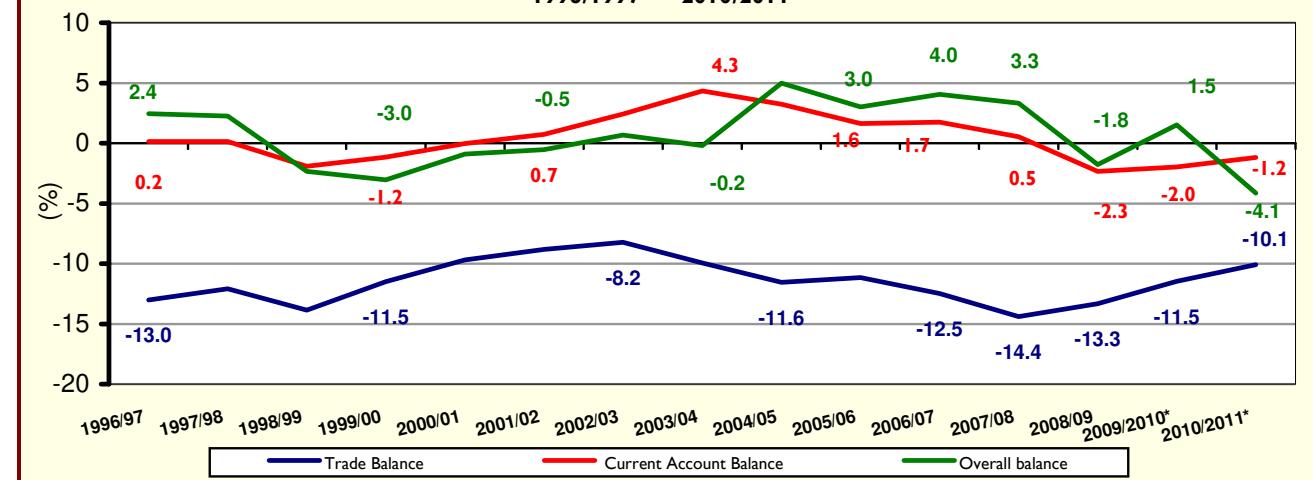
Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

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).

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

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

1996/1997 - 2010/2011*



Source: Central Bank of Egypt.

* Preliminary.

Table (40) : Balance of Payments - Current Account

Quarterly Profile

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

Source: Central Bank of Egypt

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

Table (4I): Balance of Payments (continued) - Capital Account
Quarterly Profile

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

Source: Central Bank of Egypt.

* Preliminary

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

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

Table (42): External Sector Indicators

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

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

* Preliminary.

() Percent change over same period in previous year.

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

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

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

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

Code	2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
						July- October 2010/11*	July- October 2011/12*
Overall Balance	-134,651	-172,477	-187,286	-169,282	-183,937	-76,562	-85,514
	(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)		(11.7)
111 Primary Foodstuffs (for Industry)	-7,826	-17,189	-15,879	-17,777	-23,878	-7,794	-6,753
112 Primary Foodstuffs (for consumption)	-1,129	1,949	228	-1,040	843	-760	-111
121 Manufactured Foodstuffs (for Industry)	-5,733	-7,985	-8,416	-7,053	-11,049	-3,333	-3,377
122 Manufactured Foodstuffs (for consumption)	-4,509	-4,232	-3,931	-4,855	-8,891	-3,633	-2,996
21 Primary Industrial Inputs	-9,381	-15,551	-14,114	-15,727	-21,980	-5,679	-5,449
22 Primary Manufactured Inputs	-45,262	-67,600	-62,457	-65,193	-53,921	-25,394	-31,460
31 Fuel and oil (crude)	-470	-1,133	-5,548	-3,757	16,511	2,217	4,507
32 Manufactured Fuels, Oil (Other)	-2,202	-4,613	-2,060	6,665	4,172	-697	-6,772
41 Capital goods, except transport equipment	-30,234	-22,893	-32,135	-16,352	-37,515	-13,623	-15,415
42 Spare parts and accessories for capital goods	-7,071	-9,000	-11,393	-11,292	-16,262	-6,188	-5,664
51 Passenger motor cars	-6,315	-7,870	-7,543	-7,468	-7,323	-2,810	-3,340
52 Motor cars (other)	-4,927	-6,101	-5,227	-6,235	-7,555	-2,970	-2,505
53 Spare parts and accessories for transportation	-6,179	-7,619	-6,546	-7,206	-12,526	-3,437	-3,484
61 Durable consumption goods	-1,157	-50	-9,666	-4,781	-1,084	-808	-805
62 Semi-durable consumption goods	515	327	2,969	-910	1,031	-108	-206
63 Non-Durable consumption goods	-2,757	-3,746	-5,748	-6,268	-4,438	-1,583	-1,787
7 Other Commodities	-14	828	182	-34	-74	36.10	104

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

Code		2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
							July- October 2010/11*	July- October 2011/12*
	Total Exports	52,841	56,630	60,418	69,648	143,089	35,545	34,537
		(15.8)	(7.2)	(6.7)	(15.3)	(105.4)		-(2.8)
111	Primary Foodstuffs (for Industry)	172	251	214	275	750	220	175
112	Primary Foodstuffs (for consumption)	1,893	5,379	2,409	1,730	7,444	1,269	1,807
121	Manufactured Foodstuffs (for Industry)	384	230	235	422	1,550	920	974
122	Manufactured Foodstuffs (for consumption)	3,601	2,911	4,000	2,970	6,419	2,022	2,057
21	Primary Industrial Inputs	2,445	1,602	3,402	1,790	7,013	1,908	1,590
22	Primary Manufactured Inputs	22,399	22,167	26,848	26,314	53,550	12,380	11,233
31	Fuel and oil (crude)	5,289	6,598	279	6,699	20,181	4,400	4,926
32	Manufactured Fuels, Oil (Other)	9,727	7,439	10,211	9,555	20,450	5,875	4,855
41	Capital goods, except transport equipment	269	1,387	2,458	13,273	2,650	388	404
42	Spare parts and accessories for capital goods	429	454	194	453	825	213	204
51	Passenger motor cars	42	26	36	188	250	68	168
52	Motor cars (other)	49	227	1,328	152	1,500	228	120
53	Spare parts and accessories for transportation	118	104	157	533	1,119	319	399
61	Durable consumption goods	1,017	2,366	522	269	3,538	783	1,072
62	Semi-durable consumption goods	3,359	3,272	5,912	2,517	8,125	2,371	2,309
63	Non-Durable consumption goods	1,646	1,331	2,020	2,497	7,619	2,105	2,052
7	Other Commodities	1.1	885.7	193.0	11	108	76.0	193

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

Code		2006/07	2007/08	2008/09	2009/10	2010/11*	(LE Millions)	
							July- October 2010/11*	July- October 2011/12*
	Total Imports	187,492	229,107	247,704	238,930	327,026	112,108	120,051
		(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)		(7.1)
111	Primary Foodstuffs (for Industry)	7,998	17,440	16,093	18,052	24,628	8,014	6,928
112	Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	6,600	2,029	1,918
121	Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	12,599	4,252	4,351
122	Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	15,310	5,654	5,053
21	Primary Industrial Inputs	11,826	17,152	17,516	17,517	28,992	7,587	7,039
22	Primary Manufactured Inputs	67,662	89,767	89,304	91,507	107,471	37,774	42,693
31	Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,670	2,183	420
32	Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	16,278	6,572	11,627
41	Capital goods, except transport equipment	30,502	24,280	34,594	29,625	40,165	14,011	15,819
42	Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	17,087	6,401	5,868
51	Passenger motor cars	6,357	7,896	7,580	7,656	7,573	2,879	3,508
52	Motor cars (other)	4,976	6,328	6,555	6,387	9,055	3,198	2,626
53	Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	13,645	3,756	3,883
61	Durable consumption goods	2,174	2,416	10,188	5,050	4,621	1,590	1,877
62	Semi-durable consumption goods	2,844	2,945	2,943	3,427	7,094	2,480	2,515
63	Non-Durable consumption goods	4,403	5,076	7,768	8,765	12,057	3,688	3,839
7	Other Commodities	15	58	11	45	182	40	89

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

(US \$ Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10*	2010/2011*
Total Oil Exports	10,223	10,108	14,473	11,005	10,259	12,136
Crude Petroleum	3,214	3,128	4,911	4,004	4,475	5,662
Petroleum Products	7,009	6,980	9,562	7,000	5,784	6,474

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2006/07	2007/08	2008/09	2009/10	2010/2011 *	July-September 2011/12*
Total Arrivals (in Thousands)	9,788	12,294	12,293	13,758	11,931	2,760
Total Number of Tourist Nights (in Thousands)	96,270	127,371	123,383	136,370	124,571	37,420
Average Number of Nights (per Tourist)	9.8	10.4	10.0	9.9	10.4	13.6
Tourism Income (US \$ Millions)	8,183	10,827	10,488	11,591	10,589	--
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	July- October 2011/12 *
Total Number of Vessels ^{1/}	19,419	21,080	19,354	17,504	18,050	6,019
Net Tonnage (Million Tons)	793	891	811	787	897	320
Receipts (US\$ Millions)	4,170	5,155	4,721	4,517	5,053	--

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US \$ Million)

	2005/06	2006/07	2007/08	2008/09	2009/10 *	2010/2011*
Total Exports	18,455	22,018	29,356	25,169	23,873	26,993
European Union	6,948	7,440	9,808	8,544	8,480	11,437
Other European Countries	965	1,049	1,343	899	1,073	1,705
United States	5,644	6,850	9,279	6,422	4,409	3,600
Arab Countries	2,125	2,730	3,156	3,852	4,761	4,865
Asian Countries (Excluding Arab Countries)	2,094	2,969	4,364	3,144	3,400	4,026
African Countries (Excluding Arab Countries)	251	328	786	640	381	543
Australia	17	64	21	14	18	15
Other Countries and Regions	411	588	597	1,654	1,351	802

Source: Central Bank of Egypt.

* Preliminary.

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of 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	--	--
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.

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{1/}
III- Standard & Poor's Classification : (BB Rating) ^{2/}								
Egypt ^{3/} (BB-) ^{4/}								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	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	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
Tunisia (BBB+)								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
Philippines (BB-)								
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--
2009	1.1	-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	--	--

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

4/ Data for India, Turkey and Philippines is derived from IMF Article IV consultations and on Fiscal year basis

4/ Reflects the Local Long Term Rating.

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

Market	Aug-10		Sep-10		Sep-11	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
Mideast / Africa						
Egypt ^{2/}	13.37	7.58	13.90	7.24	11.24	9.56
Morocco	23.66	2.31	20.10	2.83	17.11	3.55
South Africa	16.11	2.41	14.36	2.27	15.30	3.60
Latin America ^{3/}						
Brazil	9.05	2.50	10.61	2.23	5.79	4.51
Chile	25.78	2.08	26.21	1.93	14.39	3.56
Mexico	18.14	1.32	19.82	1.12	17.40	1.58
Peru	20.42	2.40	22.39	2.13	13.63	3.74
Asia						
China	6.75	1.98	7.16	1.72	3.82	2.82
India	18.91	1.03	20.97	0.95	14.36	1.49
Indonesia	20.80	2.23	23.36	1.78	19.41	2.37
Korea	11.85	1.47	13.47	1.27	7.54	1.50
Malaysia	20.93	2.51	19.90	2.54	14.04	3.56
Philippines	16.07	2.97	15.72	2.30	12.60	2.75
Taiwan	24.83	3.64	26.95	3.21	12.75	4.82
Thailand	15.38	3.07	16.67	2.77	12.18	4.09
Europe						
Czech Republic	11.31	5.97	11.71	5.82	8.88	8.09
Hungary	11.30	1.37	12.67	1.14	9.17	2.74
Poland	17.23	2.19	18.61	1.57	10.72	6.09
Russia	7.33	1.89	7.66	1.72	4.78	2.65
Turkey	12.40	2.47	14.15	1.77	10.22	3.07

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.