

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	Oct-Dec 2012#	Apr-Jun 2013	Jul-Sep 2013#	Oct-Dec 2013*
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,042,200	1,206,600	1,371,100	1,575,500	1,753,300	437,700	446,200	518,000	499,300
GDP at market prices ( US\$ Million)	189,094	218,889	235,995	262,800	271,931	71,666	64,280	74,360	72,472
GDP at factor cost ( LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	419,215	424,497	497,341	477,600
GDP at factor cost ( US\$ Million)	180,359	208,728	225,462	251,629	260,152	68,639	61,153	71,394	69,323
GDP Per Capita ( EGP)	13,702	15,514	17,233	19,356	20,957	20,927	21,334	24,174	23,301
GDP Per Capita ( USD)	2,486	2,814	2,966	3,229	3,250	3,426	3,073	3,470	3,382
<b>B. Real Sector Indicators and Sources of Growth</b> <sup>2/</sup>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	4.7	5.1	1.8	2.2	2.1	2.2	1.5	1.0	1.4
Real GDP at factor cost <sup>3/</sup>	4.7	5.1	1.9	2.2	2.1	2.0	1.5	1.0	1.3
Commodity Sector	5.0	4.3	1.1	1.6	1.2	1.3	0.6	0.7	0.9
Production Services	3.7	6.7	2.5	2.8	2.9	2.8	1.7	-0.6	0.1
Social Services	5.8	4.5	3.4	3.0	3.1	2.6	3.4	4.9	5.4
Investments <sup>4/, 5/</sup>	-9.1	8.0	-2.2	5.8	-9.6	-0.7	-15.0	-7.3	-5.1
Consumption <sup>4/</sup>	5.7	4.2	5.3	6.0	2.9	6.0	3.5	4.4	1.0
Private	5.7	4.1	5.5	6.5	2.8	5.7	3.5	4.2	0.7
Public	5.6	4.5	3.8	3.1	3.5	8.6	3.6	5.9	3.6
Exports of Goods and Services <sup>4/</sup>	-14.5	-3.0	1.2	-2.3	4.1	-2.1	-0.7	-11.3	-7.7
Real GDP Per Capita	2.4	2.8	-0.6	-0.03	-0.01	-0.6	-1.3	-1.4	-1.0
<b>Domestic Savings</b> <sup>6/</sup>									
Annual nominal growth rate	-13.0	31.6	5.1	-30.6	-0.1	-32.0	-13.2	-45.8	5.3
Percent of GDP	12.6	14.3	13.2	8.0	7.2	5.6	8.4	2.3	5.2
<b>Domestic Investments</b> <sup>5/, 6/</sup>									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	2.2	-8.1	10.8	-0.1
Percent of GDP	19.2	19.5	17.1	16.4	14.2	15.6	16.5	10.5	13.7

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

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

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY 2012/2013 on quarterly basis.

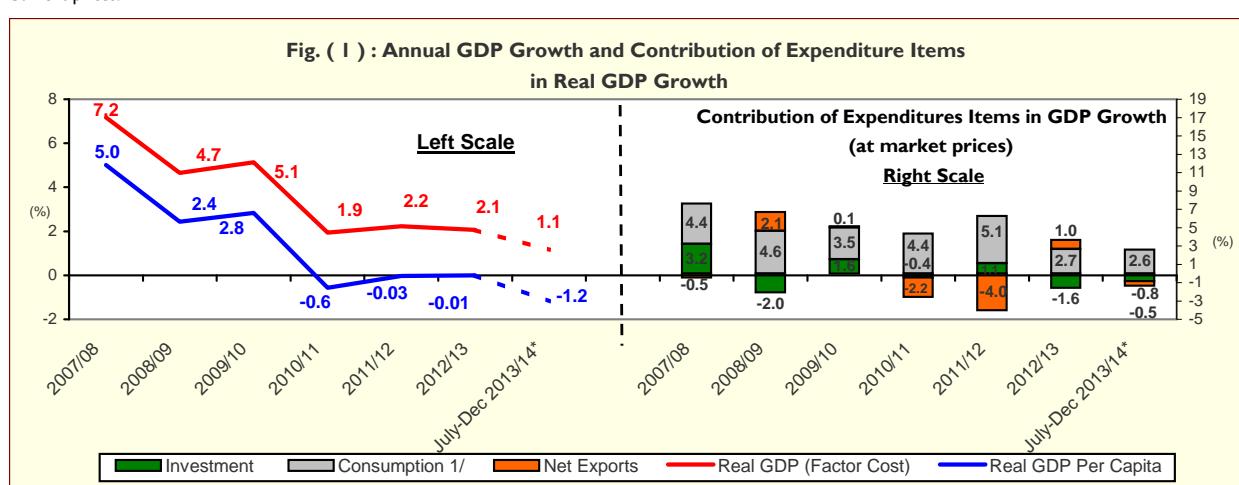
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

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

	Annual Profile						Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Jan-Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan-Mar 2014
<b>C. Population</b>										
Total Population (Millions) <sup>1/</sup>	75.2	76.9	78.7	80.4	82.4	84.7	84.2	85.2	85.7	86.2
Population Growth	2.1	2.3	2.3	2.2	2.5	2.8	2.9	2.4	2.4	2.4
<b>D. Domestic Prices (Period Average)</b>										
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	16.2	11.7	11.0	8.7	6.9	7.4	10.1	11.7	10.3
Producer Price Inflation <sup>3/</sup>	17.7	2.5	5.0	15.9	7.5	0.7	-1.4	5.0	7.9	7.5
Discount Rate <sup>4/</sup>	10.00	9.00	8.50	8.50	9.50	10.25	10.25	9.75	8.75	8.75
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.4	12.9	12.0	10.7	10.3
3-Months Deposits <sup>4/</sup>	6.5	6.5	6.3	6.5	7.3	7.8	7.7	7.8	7.2	7.0
Overnight Interbank Rate <sup>5/</sup>	10.3	9.5	8.3	8.5	9.4	9.8	9.6	9.6	8.7	8.3
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.45	6.68	6.97	6.89	6.96

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

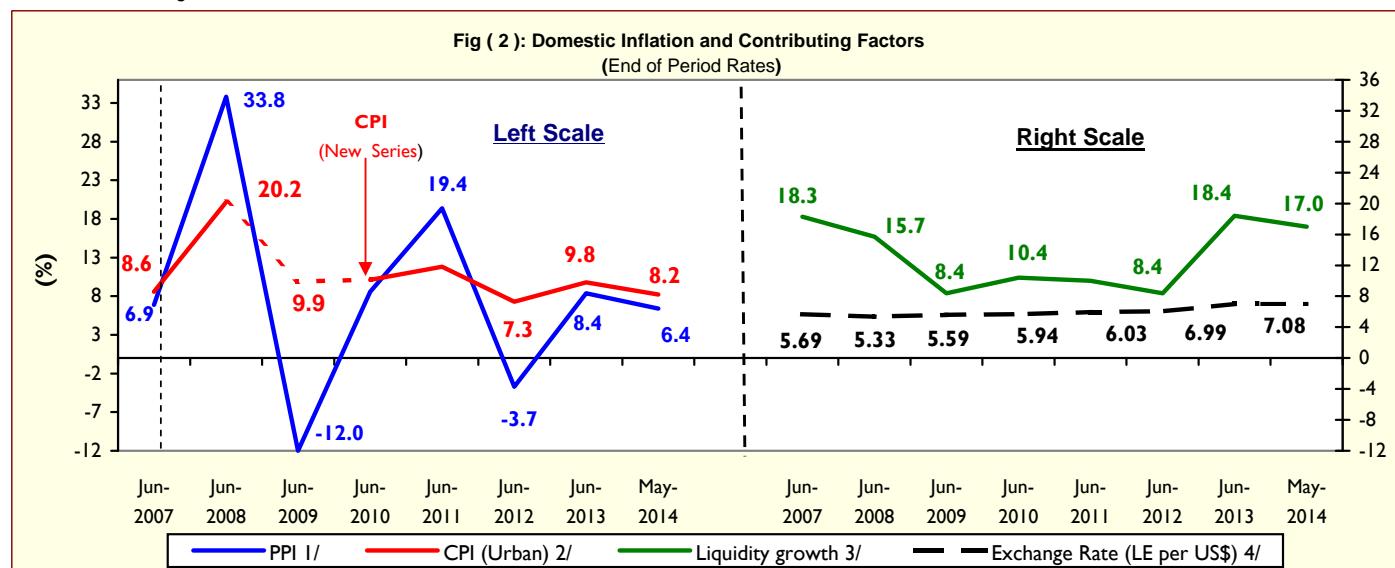
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

## Section 1: General Economic and Financial Outlook (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2014/15 <sup>1/</sup>	Jul-May 2013/14*
	Actuals						Budget	Budget
<b>E. Fiscal Sector <sup>2/</sup></b>								
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>								
Total Revenues	282,505	268,114	265,286	303,622	350,322	569,126	548,632	337,842
Total Expenditure	351,500	365,987	401,866	470,992	588,188	742,132	789,431	519,697
Primary Deficit <sup>4/</sup>	19,016	25,705	49,383	62,264	92,724	3,649	40,961	50,323
Cash Deficit <sup>5/</sup>	68,995	97,872	136,580	167,370	237,865	173,006	240,799	181,855
Overall Deficit	71,826	98,038	134,460	166,705	239,719	185,695	239,972	189,354
<b>ii. Budget Sector <sup>3/</sup> (% change)</b>								
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	43.0	-3.6	24.5
Tax Revenues	19.0	4.5	12.7	8.0	21.1	34.4	1.6	4.1
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	60.5	-12.4	86.9
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.4	6.4	9.6
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	27.9	12.8	23.5
Interest Payments	4.5	37.0	17.6	22.8	40.7	20.4	9.3	11.4
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>								
Total Revenues	288,544	303,374	302,010	348,864	403,637	--	--	--
Total Expenditure	356,942	396,693	440,411	516,422	644,080	--	--	--
Overall Deficit	72,378	98,796	134,138	165,692	246,853	--	--	--
<b>iv - As Percent of GDP <sup>7/</sup></b>								
<b>Budget Sector <sup>3/</sup></b>								
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	28.0	22.8	16.6
Tax Revenues	15.7	14.1	14.0	13.2	14.3	17.6	15.2	10.5
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	10.3	7.7	6.1
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	36.5	32.8	25.6
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	9.0	8.6	7.5
Interest Payments	5.1	6.0	6.2	6.6	8.4	9.0	8.3	6.8
Primary Deficit <sup>4/</sup>	1.8	2.1	3.6	4.0	5.3	0.2	1.7	2.5
Cash Deficit <sup>5/</sup>	6.6	8.1	10.0	10.6	13.6	8.5	10.0	8.9
Overall Deficit	6.9	8.1	9.8	10.6	13.7	9.1	10.0	9.3
<b>General Government <sup>6/</sup></b>								
Primary Deficit <sup>4/</sup>	2.7	3.0	4.2	4.6	6.4	--	--	--
Overall Deficit	6.9	8.2	9.8	10.5	14.1	--	--	--

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

# Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014. The decrease in government revenues, especially the non tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 23.5 billion down from LE 117 billion in 2013/2014.

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

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

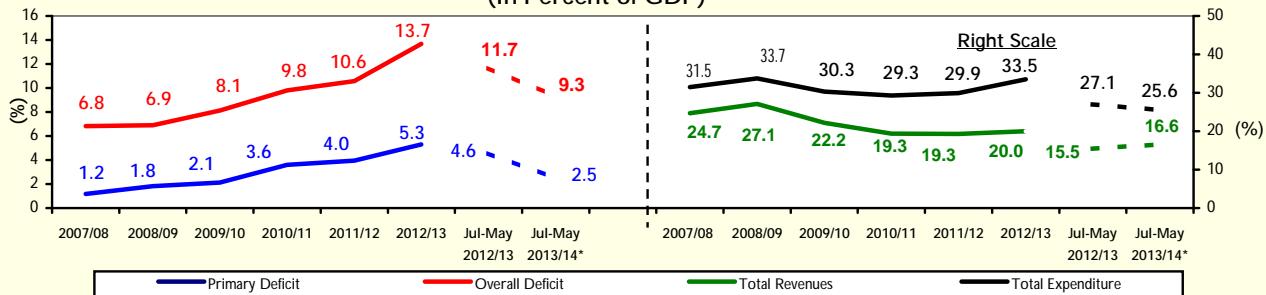
4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

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



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-13	Sep-13	Dec-13	Mar-14*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b>	699,667	808,384	967,290	1,155,312	1,444,370	1,387,243	1,518,657	1,543,554	1,604,206
(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(27.3)	(22.6)	(19.3)	(15.6)	
<b>Budget Sector Deposits</b>	137,341	144,566	159,178	164,788	183,230	175,922	191,132	156,347	159,044
(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(6.9)	(19.3)	(-6.4)	(-9.6)	
<b>Net Domestic Budget Sector Debt</b>	562,326	663,818	808,112	990,524	1,261,140	1,211,321	1,327,525	1,387,207	1,445,162
(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(31.0)	(23.1)	(23.1)	(19.3)	
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	615,849	733,387	889,045	1,087,945	1,363,686	1,301,100	1,420,715	1,444,632	1,503,636
(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(28.2)	(22.9)	(19.7)	(15.6)	
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	191,395	184,049	201,819	167,730	168,141
(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(7.0)	(19.7)	(-4.5)	(-8.6)	
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,172,291	1,117,051	1,218,896	1,276,902	1,335,495
(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(32.5)	(23.4)	(23.8)	(19.6)	
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	643,628	769,783	932,460	1,129,030	1,410,643	1,342,167	1,460,133	1,489,091	1,544,590
(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(27.5)	(22.6)	(19.4)	(15.1)	
<b>Public Sector Deposits</b> <sup>5/</sup>	167,733	170,171	191,116	198,066	220,035	209,060	222,412	195,267	196,129
(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(9.0)	(20.9)	(0.002)	(-6.2)	
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,190,608	1,133,107	1,237,721	1,293,824	1,348,461
(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(31.6)	(22.9)	(23.0)	(19.0)	
<b>Total Government Debt (Domestic and External)</b>	843,872	957,498	1,128,646	1,310,043	1,644,136	1,562,087	1,720,951	1,746,330	1,806,301
(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(25.7)	(23.5)	(19.7)	(15.6)	
<b>G. Gross External Debt (CBE classification)</b>	31,531	33,694	34,906	34,385	43,233	38,385	47,017	45,752	45,289
(In Million US\$, End of Period Stock)									
<b>Gross External Government Debt</b>	25,818	26,249	27,092	25,594	28,490	25,732	29,387	29,435	29,052
<b>Gross External Non-Government Debt</b>	5,713	7,445	7,814	8,790	14,744	12,652	17,630	16,317	16,237
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>6/</sup>									
<b>Total Debt Service</b>	71,123	98,856	117,251	140,916	218,257	158,757	73,230	143,132	205,081
<b>Domestic Debt Service</b>	59,577	87,560	104,625	122,322	203,173	145,748	67,006	133,753	189,391
<b>Foreign Debt Service</b>	11,546	11,296	12,627	18,594	15,084	13,009	6,224	9,379	15,691
<b>Memorandum Items: (As Percent of GDP)</b> <sup>7/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	67.1%	67.0%	70.5%	73.3%	82.4%	79.1%	74.7%	75.9%	78.9%
<b>Net Domestic Budget Sector Debt</b>	54.0%	55.0%	58.9%	62.9%	71.9%	69.1%	65.3%	68.2%	71.1%
<b>Gross Consolidated General Government Domestic Debt</b>	59.1%	60.8%	64.8%	69.1%	77.8%	74.2%	69.9%	71.0%	73.9%
<b>Domestic Debt</b>									
<b>Net Consolidated General Government</b>	44.8%	47.6%	52.7%	58.1%	66.9%	63.7%	59.9%	62.8%	65.7%
<b>Domestic Debt</b>									
<b>Gross Consolidated Public Domestic Debt</b>	61.8%	63.8%	68.0%	71.7%	80.5%	76.6%	71.8%	73.2%	75.9%
<b>Net Consolidated Public Domestic Debt</b>	45.7%	49.7%	54.1%	59.1%	67.9%	64.6%	60.9%	63.6%	66.3%
<b>Total Government Debt (Domestic and External)</b>	81.0%	79.4%	82.3%	83.2%	93.8%	89.1%	84.6%	85.9%	88.8%
<b>Gross External Debt</b>	16.9%	15.9%	15.2%	13.2%	17.3%	14.9%	15.9%	15.5%	15.5%
<b>Gross External Government Debt</b>	13.8%	12.4%	11.8%	9.8%	11.4%	10.0%	9.9%	10.0%	9.9%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

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

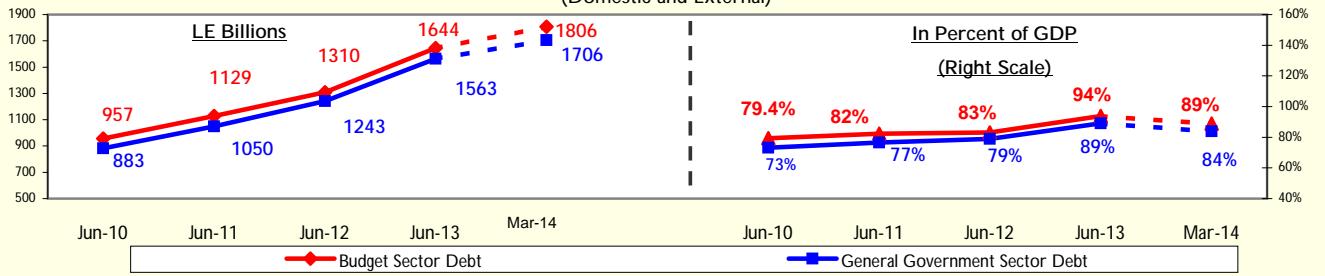
5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities)

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	Jan-14	Feb-14	Mar-14	Apr-14*
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	175,104	203,071	250,992	263,668	317,944	335,195	327,171	322,714	341,611
<b>Total Liquidity</b>	<b>831,211</b>	<b>917,459</b>	<b>1,009,411</b>	<b>1,094,408</b>	<b>1,296,086</b>	<b>1,398,255</b>	<b>1,417,624</b>	<b>1,438,421</b>	<b>1,459,568</b>
<b>Money</b> <sup>2/</sup>	182,991	214,040	248,707	274,510	344,100	377,041	378,314	388,665	394,139
<b>Quasi Money</b> <sup>3/</sup>	648,220	703,419	760,704	819,898	951,986	1,021,214	1,039,310	1,049,756	1,065,429
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	3.1	16.0	23.6	5.1	20.6	25.7	18.7	14.8	18.0
<b>Total Liquidity (Nominal Growth)</b>	<b>8.4</b>	<b>10.4</b>	<b>10.0</b>	<b>8.4</b>	<b>18.4</b>	<b>16.7</b>	<b>17.0</b>	<b>16.3</b>	<b>16.5</b>
<b>Net Foreign Assets</b> <sup>4/</sup>	-16.3	11.1	-10.2	-37.8	-21.8	-11.2	-4.7	-3.9	1.4
<b>Net Domestic Assets</b> <sup>4/</sup>	24.6	10.0	19.0	23.9	25.2	20.3	19.7	18.6	18.1
<b>Credit to Private Sector</b> <sup>5/</sup>	5.1	7.7	0.8	7.3	9.8	5.4	5.5	5.3	5.5
<b>Total Liquidity (Real Growth)</b>	-1.5	0.3	-1.8	1.1	8.6	5.3	7.2	6.5	7.6
<b>Loans to Deposit Ratio</b> <sup>6/</sup>									
<b>Government Sector</b>	30.0	34.9	34.0	28.3	28.2	23.5	23.4	22.8	21.9
<b>Non Government Sector</b>	55.6	54.2	51.2	52.1	48.3	44.4	44.1	44.0	44.0
<b>Local Currency</b>	51.5	47.6	46.4	48.7	45.1	40.7	40.4	40.3	40.2
<b>Foreign Currency</b>	69.0	79.9	69.0	65.1	59.9	60.2	59.0	59.4	59.6
<b>Indicators:</b>									
<b>M2 Multiplier</b> <sup>7/</sup>	4.75	4.52	4.02	4.15	4.08	4.17	4.33	4.46	4.27
<b>M2 Velocity (centered)</b> <sup>8/</sup>	1.30	1.38	1.42	1.47	1.47	1.57	1.55	1.52	1.50
<b>M2 Dollarization</b> <sup>9/</sup>	20.1	17.2	17.5	17.0	17.3	15.5	15.9	15.7	15.7
<b>Deposits Dollarization</b> <sup>10/</sup>	25.7	22.9	24.0	23.9	24.4	23.6	23.8	23.5	23.4
<b>Total Liquidity (M2) / GDP</b>	79.8	76.0	73.6	69.5	73.9	68.8	69.7	70.7	71.8

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

\* Preliminary.

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

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

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

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

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

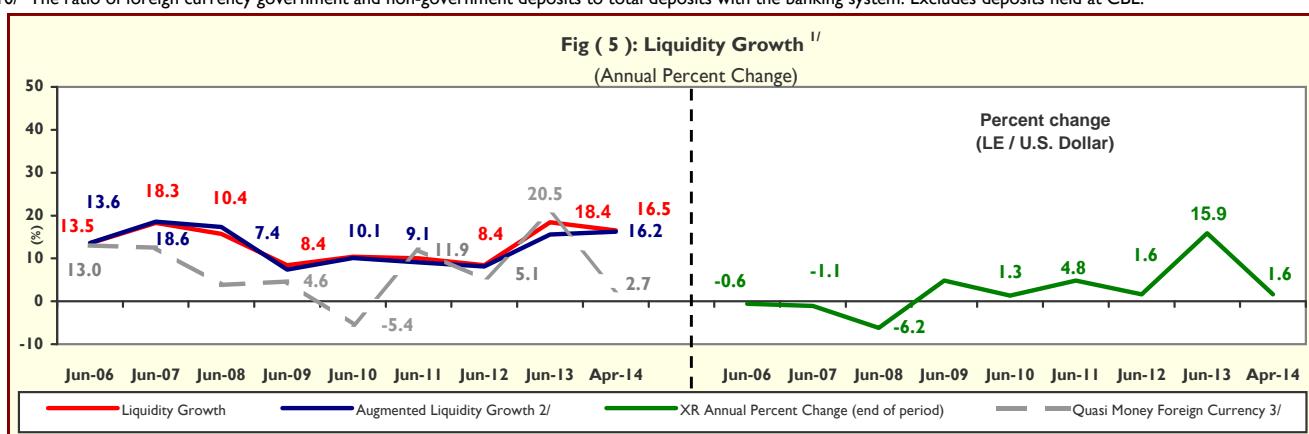
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	Mar-13	Sep-13	Dec-13	Mar-14
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	19.2	19.5	17.1	20.0	16.5	3.3	2.7	3.4	--
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	4.3	3.1	0.9	1.5	1.1	0.4	0.4	0.5	0.6
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>Return on EGX-30 Index</b>	9.3	5.8	6.5	-10	14	-7.1	6.7	9.7	-4.0
<b>EGX-30 Index Volatility</b>	2.1	2.1	0.6	1.4	2.0	1.3	0.9	0.8	1.5
<b>Hermes Index</b>	427 <sup>4/</sup>	573	664	382	551	516	--	--	--
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.5	2.2	0.5	1.2	1.8	1.1	--	--	--
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	474	500	488	288	376	361	378	427	470
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	45.4	41.4	35.6	18.3	21.4	20.6	18.6	21.0	23.1
<b>P/E Ratio <sup>7/</sup></b>	7.6	12.1	14.7	10.5	12.4	12.1	13.0	14.8	15.8
<b>Dividend Yield (%) <sup>8/</sup></b>	6.6	7.0	7.1	10.4	8.6	9.9	7.1	6.6	6.3
<b>Listed Bonds (LE Million)</b>	78,841	134,226	226,799	248,869	325,835	326,550	332,073	352,200	404,734
<b>Banking Sector:<sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,091,993	1,220,655	1,269,690	1,366,160	1,441,188	1,531,885	1,619,528	1,684,343	1,775,011
<b>Total Loans and Discounts</b>	429,957	465,990	474,139	506,736	516,842	536,748	549,468	550,303	563,133
<b>Capital</b>	41,550	46,598	59,049	67,345	71,264	71,607	72,308	76,509	76,772
<b>Total Deposits</b>	809,694	892,492	957,037	1,023,517	1,087,819	1,144,340	1,226,640	1,311,795	1,357,240
<b>Non-performing Loans/Total Loans</b>	13.4	13.6	10.5	9.8	9.5	10.0	9.5	9.1	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	52.4	51.8	49.1	49.4	47.4	46.8	44.7	41.8	41.4
<b>Loans / Assets <sup>11/</sup></b>	39.4	38.2	37.3	37.1	35.9	35.0	33.9	32.7	31.7
<b>Securities / Assets <sup>11/</sup></b>	30.5	33.3	37.3	40.6	42.5	41.1	42.0	43.6	44.1
<b>Deposits / Assets <sup>11/</sup></b>	74.1	73.1	75.4	74.9	75.5	74.7	75.7	77.9	76.5
<b>Equity / Assets <sup>11/</sup></b>	5.8	6.2	6.4	6.8	7.0	7.0	6.8	6.7	7.0
<b>Provisions / Assets <sup>11/</sup></b>	6.4	5.8	4.3	4.0	3.9	4.0	3.9	3.6	3.5

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

	Annual Profile					Quarterly Profile								
	2008/09 2009/10 2010/11 2011/12 2012/13#					Jan-Mar 2012#	Jul-Sep 2013*	Oct-Dec 2013*	Jan-Mar 2013*					
<b>K. External Sector</b>														
<b>(In US \$ Millions)</b>														
<b>Current Account Receipts</b>	57,217	57,899	62,002	64,352	65,703	16,493	18,213	16,861	20,195					
<b>Current Account Payments</b>	61,641	62,217	68,090	74,498	73,129	17,336	17,456	18,374	19,672					
<b>Trade Balance</b>	-25,173	-25,120	-27,103	-34,139	-33,299	-7,028	-7,687	-7,752	-9,743					
<b>Services Balance</b>	12,502	10,339	7,878	5,585	6,605	1,574	136	37	1,151					
<b>Current Account Balance</b>	-4,424	-4,318	-6,088	-10,146	-7,426	-843	757	-1,513	523					
<b>Capital and Financial Account Net Flows</b>	2,285	8,980	-4,199	1,023	11,866	28	3,979	-992	546					
<b>Overall Balance</b>	-3,378	3,356	-9,754	-11,278	237	-1,539	3,747	-1,747	218					
<b>Net International Reserves<sup>1/</sup></b>	31,310	35,221	26,564	15,534	14,936	13,424	18,709	17,032	17,414					
<b>(In Percent of GDP)<sup>2/</sup></b>														
<b>Current Account Receipts</b>	30.3	26.5	26.3	24.5	24.5	6.3	6.2	5.7	6.9					
<b>Current Account Payments</b>	32.6	28.4	28.9	28.3	27.3	6.6	6.0	6.2	6.7					
<b>Trade Balance</b>	-13.3	-11.5	-11.5	-13.0	-12.4	-2.7	-2.6	-2.6	-3.3					
<b>Services Balance</b>	6.6	4.7	3.3	2.1	2.5	0.6	0.05	0.01	0.4					
<b>Current Account Balance</b>	-2.3	-2.0	-2.6	-3.9	-2.8	-0.3	0.3	-0.5	0.2					
<b>Overall Balance</b>	-1.8	1.5	-4.1	-4.3	0.1	-0.6	1.3	-0.6	0.1					
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>														
<b>Non -Oil Exports</b>	25.0	23.9	24.3	21.7	21.5	20.4	17.3	20.0	17.5					
<b>Oil-Exports</b>	19.4	18.0	19.8	17.6	15.8	18.3	15.3	19.3	13.4					
<b>Tourism</b>	18.5	20.4	17.3	14.8	15.0	15.1	5.1	5.6	7.8					
<b>Private Transfers</b>	13.5	16.7	20.2	27.9	28.4	27.9	22.2	26.4	22.9					
<b>Other Indicators (%):</b>														
<b>Commodity Exports / Commodity Imports</b>	50	48.7	49.9	42.3	42.1	47.6	43.6	46.1	39.1					
<b>Services Receipts / Service Payments</b>	211	178	156	137	142	140	104	101	131					
<b>NIR Import Coverage<sup>4/</sup></b>	7.5	8.6	5.9	3.1	3.1	3.0	4.1	3.6	3.3					
<b>NIR to Foreign Debt (%)<sup>5/</sup></b>	99.6	104.8	76.1	45.2	34.6	35.0	39.8	37.2	38.5					

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

-- 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 Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.