

# Section 9

## COMPARATIVE ANALYSIS

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

|                                                                             | Real GDP<br>(% Change) | Real GDP Per<br>Capita<br>(% change) | Overall Budget<br>Balance<br>(% of GDP) | Annual<br>Inflation Rate<br>(%) | Current<br>Account<br>(% of GDP) | Exports of Goods<br>& Services (% of<br>GDP) | Foreign Debt<br>(% of GDP) | Foreign Debt<br>Service (% of<br>Current Account<br>Receipts) <sup>1/</sup> |
|-----------------------------------------------------------------------------|------------------------|--------------------------------------|-----------------------------------------|---------------------------------|----------------------------------|----------------------------------------------|----------------------------|-----------------------------------------------------------------------------|
| <b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>             |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| <b>Egypt <sup>3/</sup></b>                                                  |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2008                                                                        | 7.2                    | 5.0                                  | -6.8                                    | 11.7                            | 0.5                              | 34.8                                         | 20.1                       | 3.9                                                                         |
| 2009                                                                        | 4.7                    | 2.4                                  | -6.9                                    | 16.2                            | -2.3                             | 25.9                                         | 16.9                       | 5.2                                                                         |
| 2010                                                                        | 5.1                    | 2.8                                  | -8.1                                    | 11.7                            | -2.0                             | 21.7                                         | 15.9                       | 4.5                                                                         |
| 2011                                                                        | 1.8                    | -0.6                                 | -9.8                                    | 11.1                            | -2.6                             | 20.7                                         | 15.2                       | 4.5                                                                         |
| 2012                                                                        | 2.2                    | -0.03                                | -10.6                                   | 8.6                             | -3.9                             | 17.5                                         | 13.2                       | 4.5                                                                         |
| 2013                                                                        | 2.1                    | -0.01                                | -13.7                                   | 6.9                             | -2.1                             | 17.7                                         | 17.3                       | 4.6                                                                         |
| <b>Group Average</b>                                                        |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2009                                                                        | 5.0                    | --                                   | --                                      | 4.1                             | --                               | 25.4                                         | 27.5                       | --                                                                          |
| 2010                                                                        | 7.8                    | --                                   | --                                      | 5.3                             | --                               | 27.3                                         | 25.2                       | --                                                                          |
| 2011                                                                        | 5.5                    | --                                   | --                                      | 7.3                             | --                               | 29.0                                         | 24.9                       | --                                                                          |
| 2012                                                                        | 4.0                    | --                                   | --                                      | 4.6                             | --                               | 27.6                                         | --                         | --                                                                          |
| <b>Philippines</b>                                                          |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2009                                                                        | 1.1                    | -0.5                                 | -4.1                                    | 4.1                             | 5.6                              | 32.2                                         | 38.3                       | 10.3                                                                        |
| 2010                                                                        | 7.6                    | 5.8                                  | -3.7                                    | 3.9                             | 4.5                              | 34.8                                         | 36.9                       | --                                                                          |
| 2011                                                                        | 3.6                    | 1.9                                  | --                                      | 4.6                             | 3.1                              | 32.0                                         | 33.9                       | --                                                                          |
| 2012                                                                        | 6.8                    | 5.0                                  | --                                      | 3.2                             | 2.8                              | 30.8                                         | --                         | --                                                                          |
| <b>India</b>                                                                |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2009                                                                        | 8.5                    | 7.1                                  | -7.5                                    | 10.9                            | -1.9                             | 20.0                                         | 18.8                       | --                                                                          |
| 2010                                                                        | 10.5                   | 9.1                                  | --                                      | 12.0                            | -3.1                             | 21.9                                         | 17.0                       | --                                                                          |
| 2011                                                                        | 6.3                    | 5.0                                  | --                                      | 8.9                             | -3.2                             | 23.9                                         | 17.9                       | --                                                                          |
| 2012                                                                        | 3.2                    | 1.9                                  | --                                      | 9.3                             | --                               | 23.8                                         | --                         | --                                                                          |
| <b>Morocco</b>                                                              |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2009                                                                        | 4.8                    | 3.6                                  | -2.2                                    | 1.0                             | -5.5                             | 28.7                                         | 27.1                       | --                                                                          |
| 2010                                                                        | 3.6                    | 2.4                                  | -4.2                                    | 1.0                             | -4.3                             | 33.2                                         | 29.0                       | --                                                                          |
| 2011                                                                        | 5.0                    | 3.6                                  | --                                      | 0.9                             | -8.1                             | 35.6                                         | 29.3                       | --                                                                          |
| 2012                                                                        | 2.7                    | 1.2                                  | --                                      | 1.3                             | -10.0                            | 36.2                                         | --                         | --                                                                          |
| <b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b> |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| <b>Egypt <sup>3/</sup></b>                                                  |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2008                                                                        | 7.2                    | 5.0                                  | -6.8                                    | 11.7                            | 0.5                              | 34.8                                         | 20.1                       | 3.9                                                                         |
| 2009                                                                        | 4.7                    | 2.4                                  | -6.9                                    | 16.2                            | -2.3                             | 25.9                                         | 16.9                       | 5.2                                                                         |
| 2010                                                                        | 5.1                    | 2.8                                  | -8.1                                    | 11.7                            | -2.0                             | 21.7                                         | 15.9                       | 4.5                                                                         |
| 2011                                                                        | 1.8                    | -0.6                                 | -9.8                                    | 11.1                            | -2.6                             | 20.7                                         | 15.2                       | 4.5                                                                         |
| 2012                                                                        | 2.2                    | -0.03                                | -10.6                                   | 8.6                             | -3.9                             | 17.5                                         | 13.2                       | 4.5                                                                         |
| 2013                                                                        | 2.1                    | -0.01                                | -13.7                                   | 6.9                             | -2.1                             | 17.7                                         | 17.3                       | 4.6                                                                         |
| <b>Group Average</b>                                                        |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2009                                                                        | 2.8                    | -0.5                                 | --                                      | 5.6                             | 1.7                              | --                                           | 32.1                       | 19.5                                                                        |
| 2010                                                                        | 5.2                    | --                                   | --                                      | 9.1                             | 6.5                              | --                                           | 28.7                       | 17.2                                                                        |
| 2011                                                                        | 3.9                    | --                                   | --                                      | 10.0                            | 13.3                             | --                                           | 25.5                       | 15.3                                                                        |
| 2012                                                                        | 4.6                    | --                                   | --                                      | 12.5                            | 12.1                             | --                                           | 24.4                       | --                                                                          |
| 2013                                                                        | 2.3                    | --                                   | --                                      | 10.8                            | 9.4                              | --                                           | 25.5                       | --                                                                          |
| <b>Iran</b>                                                                 |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2009                                                                        | 4.0                    | 2.5                                  | --                                      | 10.4                            | 2.6                              | --                                           | 6.0                        | --                                                                          |
| 2010                                                                        | 5.9                    | 4.3                                  | --                                      | 19.9                            | 6.5                              | --                                           | 5.3                        | --                                                                          |
| 2011                                                                        | 3.0                    | 1.9                                  | --                                      | 21.8                            | 12.0                             | --                                           | --                         | --                                                                          |
| 2012                                                                        | -1.9                   | -3.1                                 | --                                      | 41.2                            | 5.0                              | --                                           | --                         | --                                                                          |
| 2013                                                                        | -1.5                   | -2.7                                 | --                                      | 35.0                            | 3.1                              | --                                           | --                         | --                                                                          |
| <b>Jordan</b>                                                               |                        |                                      |                                         |                                 |                                  |                                              |                            |                                                                             |
| 2009                                                                        | 5.5                    | 3.2                                  | -8.5                                    | 2.7                             | -3.3                             | --                                           | 21.7                       | --                                                                          |
| 2010                                                                        | 2.3                    | 0.1                                  | -5.4                                    | 6.1                             | -5.3                             | --                                           | 21.6                       | --                                                                          |
| 2011                                                                        | 2.6                    | 0.3                                  | --                                      | 3.3                             | -12.0                            | --                                           | --                         | --                                                                          |
| 2012                                                                        | 2.8                    | 0.5                                  | --                                      | 7.2                             | -18.1                            | --                                           | --                         | --                                                                          |
| 2013                                                                        | 3.3                    | 0.9                                  | --                                      | 3.2                             | -9.9                             | --                                           | --                         | --                                                                          |

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

|                                                                              | Real GDP (%<br>Change) | Real GDP Per<br>Capita (%<br>change) | Overall Budget<br>Balance (% of GDP) | Annual<br>Inflation Rate<br>(%) | Current<br>Account (% of<br>GDP) | Exports of Goods<br>and Services (% of<br>GDP) | Foreign Debt<br>(% of GDP) | Foreign Debt<br>Service (% of<br>Current Account<br>Receipts) <sup>1/</sup> |
|------------------------------------------------------------------------------|------------------------|--------------------------------------|--------------------------------------|---------------------------------|----------------------------------|------------------------------------------------|----------------------------|-----------------------------------------------------------------------------|
| <b>III- Standard &amp; Poor's Classification : (B- Rating) <sup>2/</sup></b> |                        |                                      |                                      |                                 |                                  |                                                |                            |                                                                             |
| <b>Egypt (B-/B) <sup>3/ 4/</sup></b>                                         |                        |                                      |                                      |                                 |                                  |                                                |                            |                                                                             |
| 2007                                                                         | 7.1                    | 5.1                                  | -7.3                                 | 11.0                            | 1.7                              | 32.6                                           | 22.8                       | 5.9                                                                         |
| 2008                                                                         | 7.2                    | 5.0                                  | -6.8                                 | 11.7                            | 0.5                              | 34.8                                           | 20.1                       | 3.9                                                                         |
| 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                       | 4.5                                                                         |
| 2011                                                                         | 1.8                    | -0.6                                 | -9.8                                 | 11.1                            | -2.6                             | 20.7                                           | 15.2                       | 4.5                                                                         |
| 2012                                                                         | 2.2                    | -0.03                                | -10.6                                | 8.6                             | -3.9                             | 17.5                                           | 13.2                       | 4.5                                                                         |
| 2013                                                                         | 2.1                    | -0.01                                | -13.7                                | 6.9                             | -2.1                             | 17.7                                           | 17.3                       | 4.6                                                                         |
| <b>Group Average (B-/B)</b>                                                  |                        |                                      |                                      |                                 |                                  |                                                |                            |                                                                             |
| 2009                                                                         | 2.8                    | -0.5                                 | --                                   | 5.6                             | 1.7                              | --                                             | 32.1                       | 19.5                                                                        |
| 2010                                                                         | 5.2                    | --                                   | --                                   | 9.1                             | 6.5                              | --                                             | 28.7                       | 17.2                                                                        |
| 2011                                                                         | 3.9                    | --                                   | --                                   | 10.0                            | 13.3                             | --                                             | 25.5                       | 15.3                                                                        |
| 2012                                                                         | 4.6                    | --                                   | --                                   | 12.5                            | 12.1                             | --                                             | 24.4                       | --                                                                          |
| 2013                                                                         | 2.3                    | --                                   | --                                   | 10.8                            | 9.4                              | --                                             | 25.5                       | --                                                                          |
| <b>Lebanon (B-)</b>                                                          |                        |                                      |                                      |                                 |                                  |                                                |                            |                                                                             |
| 2009                                                                         | 9.0                    | 7.6                                  | --                                   | 3.4                             | -9.3                             | --                                             | --                         | --                                                                          |
| 2010                                                                         | 7.0                    | 5.6                                  | --                                   | 5.1                             | -9.9                             | --                                             | --                         | --                                                                          |
| 2011                                                                         | 1.5                    | 0.2                                  | --                                   | 3.1                             | -12.4                            | --                                             | --                         | --                                                                          |
| 2012                                                                         | 1.5                    | 0.2                                  | --                                   | 10.1                            | -16.2                            | --                                             | --                         | --                                                                          |
| 2013                                                                         | 1.5                    | 0.2                                  | --                                   | 3.5                             | -16.7                            | --                                             | --                         | --                                                                          |
| <b>Tunisia (B)</b>                                                           |                        |                                      |                                      |                                 |                                  |                                                |                            |                                                                             |
| 2009                                                                         | 3.1                    | 2.0                                  | --                                   | 4.0                             | -2.8                             | --                                             | --                         | --                                                                          |
| 2010                                                                         | 2.9                    | 1.9                                  | --                                   | 4.1                             | -4.8                             | --                                             | --                         | --                                                                          |
| 2011                                                                         | -1.9                   | -3.1                                 | --                                   | 4.2                             | -7.3                             | --                                             | --                         | --                                                                          |
| 2012                                                                         | 3.6                    | 2.6                                  | --                                   | 5.9                             | -8.1                             | --                                             | --                         | --                                                                          |
| 2013                                                                         | 3.0                    | 1.7                                  | --                                   | 5.3                             | -8.0                             | --                                             | --                         | --                                                                          |
| <b>Pakistan (B-)</b>                                                         |                        |                                      |                                      |                                 |                                  |                                                |                            |                                                                             |
| 2009                                                                         | 0.4                    | -1.7                                 | --                                   | 9.6                             | -5.5                             | --                                             | --                         | --                                                                          |
| 2010                                                                         | 2.6                    | 0.5                                  | --                                   | 11.8                            | -2.2                             | --                                             | --                         | --                                                                          |
| 2011                                                                         | 3.7                    | 1.5                                  | --                                   | 13.3                            | 0.1                              | --                                             | --                         | --                                                                          |
| 2012                                                                         | 4.4                    | 2.3                                  | --                                   | 11.3                            | -2.1                             | --                                             | --                         | --                                                                          |
| 2013                                                                         | 3.6                    | 1.5                                  | --                                   | 5.9                             | -1.0                             | --                                             | --                         | --                                                                          |

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

Table ( 51 ): Top Ten Gainers and Losers in The Egyptian Stock Market

| Top Ten Gainers During January 2015         |          |                             |                             |                              |                   |
|---------------------------------------------|----------|-----------------------------|-----------------------------|------------------------------|-------------------|
| Company Name                                | Currency | Opening Price<br>01/01/2015 | Closing Price<br>31/01/2015 | Price Change<br>(in LE/US\$) | Percentage Change |
| 1 Medical Packaging Company                 | LE       | 6.87                        | 8.56                        | 1.69                         | 24.60%            |
| 2 Modern Shorouk Printing & Packaging       | LE       | 11.44                       | 13.97                       | 2.53                         | 22.12%            |
| 3 El Sewedy Electric                        | LE       | 41.68                       | 50.74                       | 9.06                         | 21.74%            |
| 4 Middle Egypt Flour Mills                  | LE       | 14.80                       | 17.71                       | 2.91                         | 19.66%            |
| 5 Heliopolis Housing                        | LE       | 58.02                       | 68.88                       | 10.86                        | 18.72%            |
| 6 Medinet Nasr Housing                      | LE       | 29.70                       | 35.13                       | 5.43                         | 18.28%            |
| 7 GB AUTO                                   | LE       | 31.00                       | 36.35                       | 5.35                         | 17.26%            |
| 8 Talat Mostafa Group Holding (TMG Holding) | LE       | 9.86                        | 11.49                       | 1.63                         | 16.53%            |
| 9 El Ahram Co. for Printing & Packing       | LE       | 15.62                       | 18.15                       | 2.53                         | 16.20%            |
| 10 South Cairo & Giza Mills & Bakeries      | LE       | 14.43                       | 16.60                       | 2.17                         | 15.04%            |

| Top Ten Losers During January 2015                             |          |                             |                             |                              |                   |
|----------------------------------------------------------------|----------|-----------------------------|-----------------------------|------------------------------|-------------------|
| Company Name                                                   | Currency | Opening Price<br>01/01/2015 | Closing Price<br>31/01/2015 | Price Change<br>(in LE/US\$) | Percentage Change |
| 1 Rights Issue Of Misr Chemical Industries -I                  | LE       | 2.08                        | 1.19                        | -0.89                        | -42.79%           |
| 2 Orascom Hotels & Development                                 | LE       | 19.43                       | 14.91                       | -4.52                        | -23.26%           |
| 3 Arab Ceramics (Aracemco)                                     | LE       | 9.47                        | 7.60                        | -1.87                        | -19.75%           |
| 4 GMC Group for Industrial, Commercial & Financial Investments | LE       | 2.78                        | 2.35                        | -0.43                        | -15.47%           |
| 5 El Alameya Financial Investments                             | LE       | 15.44                       | 13.10                       | -2.34                        | -15.16%           |
| 6 Arab Drug Company for Pharmaceuticals & Chemical Industries  | LE       | 11.87                       | 10.57                       | -1.30                        | -10.95%           |
| 7 Guezira Hotels & Tourism                                     | US\$     | 12.15                       | 10.88                       | -1.27                        | -10.45%           |
| 8 Gharbia Islamic Housing Development                          | LE       | 8.05                        | 7.31                        | -0.74                        | -9.19%            |
| 9 Naeem Investment Holding                                     | US\$     | 0.55                        | 0.50                        | -0.05                        | -9.09%            |
| 10 TransOceans Tours                                           | US\$     | 0.11                        | 0.10                        | -0.01                        | -9.09%            |

Source: The Egyptian Stock Exchange Monthly Bulletin.