



EGYPT'S ECONOMIC PROFILE AND STATISTICS

2011

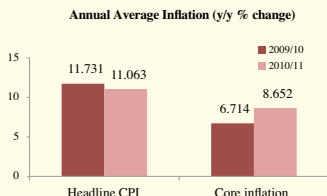
As the Egyptian economy had started to show signs of recovery from the economic slowdown that was spurred by the global crisis, the revolution broke out on January 25, 2011 resulting in a temporary disruption of economic activity and rampant uncertainty. Growth¹ is projected to average 1.8 percent in 2010/11 compared to 5.1 percent in 2009/10.

The adverse effects of the revolution on the economy have undermined growth performance for the rest of 2010/2011. Disruption of economic activity, security failures, and lingering uncertainty are likely to have taken a severe toll on growth in the first half of 2011, resulting in a significant downward revision of growth projections in 2010/2011, compared to an earlier growth projection of 6 percent. Political uncertainty continued to take its toll on overall economic activity for the rest of 2010/2011 as the economic reform agenda and plans of foreign investment will most likely be delayed. However, if political stability is restored, growth could rebound in the next fiscal year, 2011/2012.



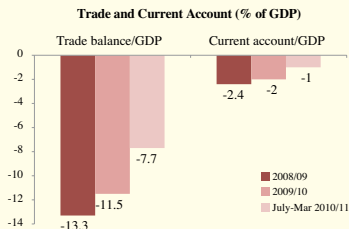
* ECES projections.

Other unfavorable effects of the political unrest were manifested in the decrease in domestic demand, which is the largest contributor to GDP. Specifically, private consumption and investment were undermined due to the temporary disruption of economic activity and prevailing uncertainty. The latter effects may linger until political stability is restored.



Inflation has picked up following the revolution due to supply shortages, larger fiscal deficits, the depreciation of the Egyptian pound relative to the US dollar and rising international food and energy prices. The average core inflation index² increased from 6.7 percent in 2009/10 to 8.6 percent in 2010/11, driven by the rising prices of rice, poultry, edible oil and fats.

The current account deficit declined in 2009/10 to 2 percent of GDP compared to the 2.4 percent deficit in 2008/09. The merchandise trade deficit continued its decline to 11.5 percent of GDP in 2009/10, compared to 13.3 percent in 2008/09, driven mainly by the decrease in oil imports, which were more elastic, compared to oil exports with respect to the decline in oil prices.

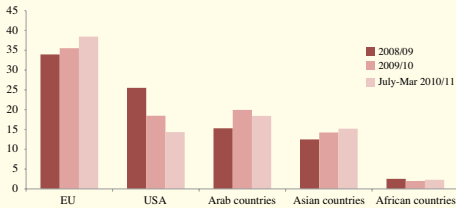


On a sectoral basis, Egypt saw only minor fluctuations in the composition of import and export contributions. Still, nominal values

¹ Fiscal year: 1 July 2010- 30 June 2011.

² Core inflation excludes the prices of fruits, vegetables and regulated items.

Exports By Region (Main Trading Partners) - % of Total Exports



showed significant fluctuations. Total nominal export values dropped in 2010 (5.1 percent). The reduction in nominal export values was evident for fuel, minerals and oils (6.4 percent) and raw materials (38.3 percent). There was no increase in any component of exports in 2010. Total nominal import values also dropped in 2010 (2.7 percent). The most significant reduction of

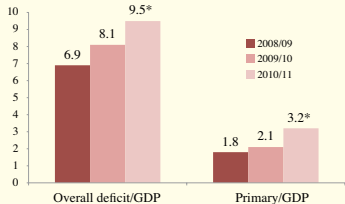
imports was evident for fuel, minerals and oils (22.1 percent) and raw materials (14.2 percent). However, significant increases in nominal import values were evident for consumer goods (27.6 percent), both durable and non-durable.

Data through March 2011 indicate an improvement in the trade deficit, reflecting a surge in exports (11.5 percent), notwithstanding a moderate increase in imports (5.1 percent) compared to trade data for July-March 2010. On a geographical basis, the increase in total exports in July-March 2010/11 was driven mainly by the increase in exports to the European Union, Asian countries and African countries.

Egypt's external sector is likely to have deteriorated in 2010/2011 and is projected to start improving again in 2011/2012. A significant portion of foreign receipts was lost, mainly owing to the drop in FDI and a surge in capital outflows, following the January 25th revolution. Further, the services balance received a huge blow as approximately one million tourists left the country and traffic through the Suez Canal slowed down during the early days of the unrest. Coupled with a reduction in remittances, in connection to the unrest in neighboring Arab countries, and the increase of interest payments on public debt, the Egyptian pound weakened relative to the US dollar, reaching LE 5.944 per US\$ on July 31st, 2011.

The conduct of macroeconomic policy in Egypt during 2009/2010 had been dictated by the need to mitigate the adverse impact of the global crisis on the domestic economy and sustain the growth recovery. Fiscal policy had been expansionary, increasing the overall deficit to 8.1 percent of GDP in 2009/2010, more than one percentage point higher than the average in the previous three years. This had been justified as a counter-cyclical policy to stimulate the economy, and was driven by higher expenditures in the form of fiscal stimulus packages that the government implemented in the 2009/2010 budget.

Budget Deficit (% of GDP)

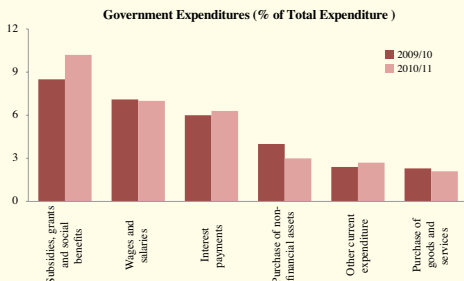
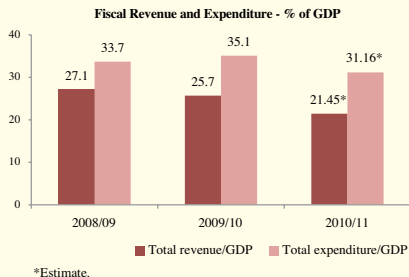


* Estimate.

As a result of counter-cyclical expansionary fiscal policy, the primary deficit, excluding interest payments, widened to 2.1 percent of GDP in 2009/2010, compared to 1.8 percent of GDP in 2008/2009, reflecting higher non-interest expenditures that surpassed the increase in revenues. Relative to GDP, government revenues decreased from 27.1 percent in 2008/2009 to 25.7 percent in 2009/2010, primarily reflecting the decline in energy-related revenues. In contrast, government expenditures relative to GDP increased in 2009/2010 by approximately 1.4 percent, to 35.1 percent,

primarily reflecting an increase in interest expenditures as well as higher wages and salaries and purchases of goods and services.

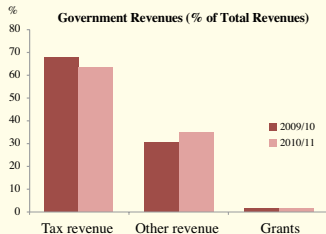
The wider fiscal deficit exacerbated the public debt burden in 2009/2010. Compared to the previous year, domestic public debt registered an increase of 19.6 percent in absolute figures and of 1.7 percent relative to GDP. External debt also increased by 6.9 percent, in nominal values, at the end of June 2010 to reach \$33.7 billion.³ However, relative to GDP, gross external debt has been on a declining trend, reaching 15.9 percent in 2009/2010, one percentage point lower than in the previous year.



Concerns about inequality and rising pressures for the most vulnerable groups have forced an expansionary fiscal policy in 2010/2011 to ameliorate the economic implications of the political unrest in the wake of the January 25th revolution and subsequent uncertainty in Egypt.

government, effective April 2011, for workers in the public sector. Moreover, a decision was taken to immediately appoint government employees in their jobs if they had been employed for 3 years or more. Subsidies surpassed what was originally budgeted on account of more coverage and higher international prices. In 2009/2010, the petroleum subsidy alone was estimated at LE 66.5 billion, and represented 5.5 percent of GDP and 18.11 percent of total government expenditures. In 2010/2011, petroleum subsidies were originally set at LE 66.7 billion and are expected to have reached LE 82.1 billion.

Previous plans by the government to phase out subsidies will most likely be stalled, at least under the current interim government, and until presidential election is held, following parliamentary elections expected in September 2011. In light of this commitment, and soaring



³ External debt, in contrast to domestic debt, is mostly of long-term maturity that could last through 2030.

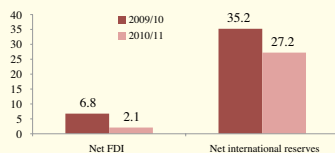
international oil prices (approximately \$110 per barrel in July 2011)⁴ fuel subsidies are targeted at LE 95.5 billion in the 2011/2012 budget.

Tax revenues, accounting for approximately two thirds of the total revenue, may be undermined by the slowdown of economic activity during the second half of 2010/2011 due to the political unrest and associated uncertainty. A significant increase in spending on subsidies, wages and salaries and compensations for losses, coupled with a reduction in government revenues due to the slowdown, are projected to have increased the budget deficit by nearly 25 percent, compared to what was originally budgeted, estimated at 9.5 percent of GDP.

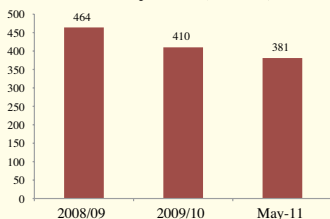
The wider fiscal deficit exacerbated the public debt burden in 2010/11. Compared to 2009/10, domestic public debt registered an increase of 19.12 percent in nominal value; however, relative to GDP, public debt had been on a declining trend, reaching 83 percent in 2010/11. External debt also increased, in nominal value, reflecting a shift to issuing treasury bills denominated in US dollars, to diversify borrowing sources and prolong maturity. Consequently, the external debt reached \$34.8 billion in March 2011. While Egypt's external debt position does not constitute an immediate threat to external stability, recent depreciation of the Egyptian pound could threaten external stability, absent recovery of foreign receipts.

Net international reserves increased to a total of \$35.1 billion in 2009/2010 (equivalent to 7.5 months of imports) from \$31.3 billion in 2008/2009. This is despite a sharp reduction in FDI flows from \$8.1 billion in 2008/2009 to \$6.8 billion in 2009/2010. However, deterioration in the balance of payments resulting from the January 25th revolution has caused significant losses of international reserves.

Net FDI and Net International Reserves (\$ billions)



Market Capitalization (LE billions)



Through 2009/2010, indicators in the stock market pointed to improving confidence in the Egyptian market following the global recession—most notably is the improvement in the EGX-30 index. In 2009/2010 the EGX-30 index gained 5 percent, relative to its value in the previous year. Still, market capitalization continued to decline, though not as drastically as what was exhibited during the global financial crisis.

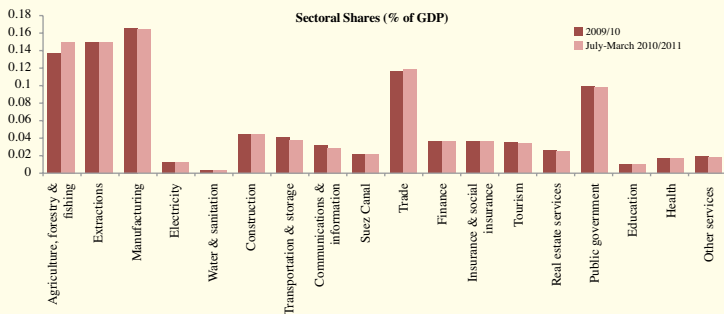
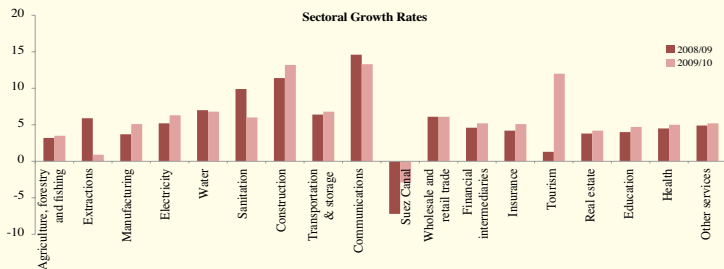
Post January 25, 2011, the stock market went into a slump and trading was suspended following significant losses that led to a complete shutdown

on January 28th. The main indices of Egypt's stock exchange, the EGX30 and EGX100, both dropped by 10.5 percent and 14 percent respectively in the last two sessions before the stock market was shut down. During the first days of protests, several agencies downgraded Egypt's debt rating: "Moody's Investors Service" cut Egypt's government bond rating from Ba1 to Ba2; "Standard and Poor's" cut the long-term foreign currency debt rating on Egypt to BB, two levels below investment grade and lowered long-term and short-term ratings of local currency bonds from BBB-/A- to BB+/B; "Fitch" revised the outlook for Egypt from "Stable" to "Negative". On March 28th, the stock market resumed operations with moderate signs of recovery thus far.

⁴ Source: Energy Information Administration.

With the exception of the Suez Canal, all sectors experienced growth in 2008/2009 and 2009/2010, though some experienced reduced growth rates compared to the previous year. Sectors that are strongly tied to external transactions improved slightly in 2009/2010, compared to the previous year, although they had not fully recovered from the global crisis. The manufacturing sector—which is predominantly export-oriented—grew at a rate of 5.1 percent in 2009/2010. Tourism receipts also grew at 12 percent in 2009/2010, rebounding to its level before the crisis (\$11.6 billion), after it had declined sharply in the previous year. On the other hand, Suez Canal receipts were still on a declining trend for the second year in a row, hitting a low of \$4.5 billion, although are likely to continue to rebound with recovery in the global economy. Other areas that were vulnerable to global turbulences included labor remittances, which improved significantly, with an impressive growth rate of 25 percent, reaching \$9.8 billion in 2009/2010. FDI inflows continued to decline reaching \$6.8 billion, almost 50 percent lower than in 2007/2008 before the global crisis.

Following the January 25th revolution, the Egyptian economy has suffered significant losses that have affected several sectors, most notably tourism, manufacturing, retail and wholesale trade and construction. According to the Ministry of Tourism, there has been an estimated reduction of 3 million tourists in the period from February to April, with losses expected as high as \$2.3 billion. Further, during the 18 days of the January 25th revolution, extracting and manufacturing losses exceeded LE 1.2 billion while construction and building losses totaled over LE 760 million. Looking ahead, Egypt's economic outlook in 2010/2011 and 2011/2012 will depend on the speed of the reform agenda towards achieving economic, political and social stability.



AREA AND POPULATION

| Indicator | Unit | 2008 | 2009 | 2010 | % Change |
|--|-----------------|-------|-----------|-------|----------|
| Total area | Km2 | | 1,009,450 | | - |
| Inhabited area | Km2 | | 55,520 | | - |
| Population inside the country ¹ | Million | 74.4 | 76.1 | 77.7 | 2.10 |
| Growth in population | Percent | 2.1* | 2.2 | 2.1 | |
| Density in total area | Inhabitants/Km2 | 73.7 | 75.4 | 77.0 | 2.1 |
| Density in inhabited area | Inhabitants/Km2 | 1,340 | 1,371 | 1,399 | 2.0 |
| Population abroad ¹ | Million | 3.9 | 5.3 | 6.7 | 26.4 |

Source: Obtained from www.capmas.gov.eg.

*Revised. ¹Average of two calendar years, CBE *Monthly Statistical Bulletin*.

MACROECONOMIC INDICATORS

| Indicator | Unit | 2007/2008 | 2008/2009 | 2009/2010 | 2010/2011 (a) | % Change |
|---|------------|-----------|-----------|-----------|-----------------------|----------|
| Real GDP (GDP at factor cost at 2006/2007 prices) | Million LE | 761,398 | 796,836.1 | 837,770.3 | 852,850.2 | 1.8 |
| Real GDP/per capita (at 2006/2007 prices) | Percent | 10,234 | 10,471 | 10,782.1 | 10,761 | -0.2 |
| Real GDP growth rate | | 7.2 | 4.7 | 5.2 | 1.8 | - |
| GDP in US dollars (current market prices) | Million \$ | 162,688 | 189,094 | 218,907 | 235,982 | 7.8 |
| Trade balance | | (23,415) | (25,173) | (25,120) | (18,415) [^] | (0.2) |
| Trade balance/GDP | Percent | (14.4) | (13.3) | (11.5) | (7.7) [^] | - |
| Current account balance | Million \$ | 888 | (4,424) | (4,318) | (2,400) [^] | (2.4) |
| Current account balance/GDP | Percent | 0.5 | (2.3) | (2.0) | (1.0) [^] | - |
| Net international reserves | Million \$ | 34,572 | 31,310 | 35,221 | 27,100 | -23 |
| Net international reserves/GDP | | 21.3 | 3.9 | 4.2 | 3.2 | - |
| Private final consumption/GDP (current prices) | Percent | 72.4 | 76.1 | 74.7 | 76.3 | - |
| Annual real growth rate of private consumption | | 5.7 | 5.7 | 5.1 | 4.1 | - |
| Domestic savings rate | | 16.8 | 12.6 | 14.1 | 10.8 | - |
| Investment rate | | 22.4 | 19.2 | 18.9 | 15.4 | - |
| Distribution of investment by ownership | | | | | | |
| <i>Public sector</i> | Percent | 35.3 | 51.6 | 45.3 | - | - |
| <i>Private sector</i> | | 64.7 | 48.4 | 54.7 | - | - |
| Inflation rate | | | | | | |
| <i>Consumer price index (CPI)*</i> | Percent | 20.2 | 9.9 | 10.7 | 11.8 | - |
| <i>Producer price index (PPI)*</i> | | 32.9 | -12.0 | 8.6 | - | - |
| Exchange rate (average of two calendar years) | LE/\$ | 5.541 | 5.490 | 5.582 | 5.8** | - |
| Overall budget deficit | Million LE | 61,122 | 71,826.0 | 98,038 | 130,360 | 36.5 |
| Overall budget deficit/GDP | Percent | 6.8 | 6.9 | 8.1 | 9.5 | - |

(a): Estimated for the full fiscal year 2010/2011.

[^] July- March 2010/11

* End of year.

** Average of monthly exchange rates from July 2010 to June 2011.

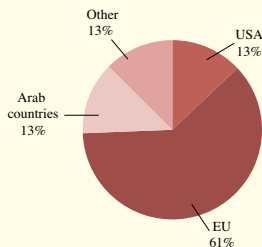
Sources: www.capmas.gov.eg; Ministry of Finance, 2010, *the Financial Monthly*, April; Ministry of State for Economic Development, *Economic and Social Development Plan*, several years; and Central Bank of Egypt, 2010, *Monthly Statistical Bulletin*, March.

FOREIGN DIRECT INVESTMENT

| Indicator | Unit | 2008/2009 | 2009/2010 | % change |
|---|------------|-----------|-----------|----------|
| Foreign direct investment (FDI) inflows | | 12,835.1 | 11,008.1 | -14.23 |
| FDI outflows | | 4,722.7 | 4,249.9 | 10.01 |
| Net FDI | | 8,113.4 | 6,758.2 | -16.70 |
| Distribution of FDI by activity | | | | |
| Non-oil net FDI | | 2,750.9 | 3,170.9 | 15.27 |
| <i>Greenfield investments</i> | Million \$ | 2,312.3 | 2,689.8 | 16.32 |
| <i>Privatizations</i> | | 300.2 | 175.7 | -41.47 |
| <i>Real estate</i> | | 138.4 | 305.5 | 120.72 |
| Oil and gas net FDI | | 5,397.0 | 3,588.6 | -33.51 |
| FDI inflows by region | | | | |
| USA | | 3,515.0 | 1,424.9 | -59.46 |
| EU | | 5,578.4 | 6,763.2 | 21.24 |
| Arab countries | | 2,029.7 | 1,439.5 | -29.08 |
| Other | | 1,713.0 | 1,380.5 | -19.41 |

Sources: Central Bank of Egypt, 2010, *Monthly Statistical Bulletin*, March; Ministry of Investment, 2009, *Annual Report*.

Geographic Distribution of Net FDI by Source in 2009/10



Source: Central Bank of Egypt, 2009, *Monthly Statistical Bulletin*, June.

FISCAL INDICATORS

| Indicator | Unit | 2009/2010 | 2010/2011* | % change |
|---------------------------------------|------------|-----------|------------|----------|
| Total revenues | | 268,114 | 279,749 | 4.3 |
| Tax revenues | | 170,494 | 199,770 | 17.2 |
| Grants | | 4,333 | 4,913 | 13.4 |
| Other revenues | | 93,288 | 89,770 | -3.8 |
| <i>Property income</i> | | 54,571 | - | - |
| <i>Sales of goods and services</i> | | 17,212 | - | - |
| <i>Other</i> | | 21,505 | - | - |
| Total expenditures | Million LE | 365,987 | 424,064 | 15.9 |
| Wages and salaries | | 85,369 | 109,605 | 28.4 |
| Purchases of goods and services | | 28,059 | 28,823 | 2.7 |
| Interest payments | | 72,333 | 86,662 | 19.8 |
| Subsidies, grants and social benefits | | 102,974 | 139,503 | 35.5 |
| Other expenditures | | 28,901 | 36,522 | 26.4 |
| Purchases of non-financial assets | | 48,350 | 40,511 | -16.2 |
| Primary deficit ¹ | | 25,705 | 43,698 | 70.0 |
| Net acquisition of financial assets | | 166 | -3,065 | -1,946.4 |
| Overall budget deficit | | 98,038 | 130,360 | 33.0 |
| Primary deficit/GDP | Percent | 2.1 | 3.2 | 52.4 |
| Overall budget deficit/GDP | | 8.1 | 9.5 | 17.3 |
| Total domestic public debt/GDP | | 67 | 70.6 | 5.4 |
| Total foreign debt/GDP | | 12.4 | 10.5 | -15.3 |

Sources: Ministry of Finance, 2010, *the Financial Monthly*, April; and Central Bank of Egypt, 2010, *Monthly Statistical Bulletin*, March.

¹ Primary deficit = Overall deficit - Interest payments.

* Preliminary estimates.

MONEY AND BANKING SECTOR

| Indicator | Unit | 2009 | 2010 | % change |
|---|------------|---------|---------|----------|
| Total deposits* | | 717,840 | 787,433 | 10 |
| Lending and discount balances excluding government* | | 399,209 | 426,605 | 7 |
| Domestic liquidity (M2)** | Million LE | 831,211 | 917,467 | 10 |
| Money supply** | | 182,991 | 214,037 | 17 |
| Net foreign assets* | | 254,134 | 282,408 | 11 |
| Net domestic assets** | | 577,077 | 637,353 | 10 |
| Total domestic credit* | | 695,326 | 775,268 | 11 |
| Dollarization rate in total deposits** | | 20.1 | 17.2 | -14 |
| Annual average deposit interest rate (three-month deposits in LE) (1)** | Percent | 7.03 | 5.97 | -15 |
| Annual average interest rate on loans (one year or less in LE) (2)** | | 12.39 | 11.35 | -8 |
| Interest rate spread (2-1)** | | 5.36 | 5.38 | 0 |

* Source: Central Bank of Egypt, *Monthly Bulletin*.

** Source: Ministry of Finance, *Financial Monthly*.

STOCK MARKET

| Indicator | Unit | 2008/2009 | 2009/2010 | % change |
|--|------------|-----------|-----------|----------|
| EGX-30 index (previously CASE-30) | Points | 5,703 | 6,033.1 | 6 |
| Accumulated number of privatized companies | | 282 | 282 | 0 |
| Privatization proceeds (accumulated) | Million LE | 53,644 | 53,644 | 0 |
| Number of listed companies in the primary market | | 333 | 215 | -35 |
| Price/earnings ratio for the most active 50 listed companies | Percent | 11.5 | 12.64 | 10 |
| Number of listed shares in the primary market | | 22,430 | 29,002 | 29 |
| Number of transactions in the secondary market | Million | 14.6 | - | - |
| Total value of traded securities during the month | Million LE | 61,160 | 42,249 | -31 |
| Market capitalization of listed companies* | Million LE | 463,644 | 410,144 | -12 |
| Turnover ** | Percent | 60.1 | 43 | -28 |

Source: Central Bank of Egypt, *Monthly Statistical Bulletin*.

* End of period.

** Calendar year (IMF indicators).

SECTORAL SHARES IN GDP AND INVESTMENTS

| Sector | Unit | Shares (%) in | | | | | |
|--------------------------------|---------|---------------|-------------------|-----------|-------------------|----------|-------------------|
| | | 2007/2008 | | 2008/2009 | | % Change | |
| | | GDP | Total investments | GDP | Total investments | GDP | Total investments |
| Agriculture | Percent | 13.7 | 3.4 | 14 | 2.9 | 2 | -15 |
| Mining | | 14.9 | 19.3 | 14.4 | 26.4 | -3 | 37 |
| Manufacturing | | 16.6 | 15 | 16.9 | 11 | 2 | -27 |
| Electricity | | 1.3 | 7.8 | 1.3 | 6.8 | 0 | -13 |
| Water | | 0.3 | 4.5 | 0.3 | 3.6 | 0 | -20 |
| Construction | | 4.4 | 1.9 | 4.6 | 1.8 | 5 | -5 |
| Transportation and storage | | 4.1 | 10.8 | 4.1 | 11.7 | 0 | 8 |
| Communications | | 3.1 | 7.1 | 3.2 | 8.4 | 3 | 18 |
| Suez Canal | | 2.7 | 0.2 | 2.2 | 0.2 | -19 | 0 |
| Trade | | 11.5 | 2.3 | 11.6 | 2.5 | 1 | 9 |
| Financial intermediaries | | 3.6 | 0.2 | 3.6 | 0.4 | 0 | 100 |
| Insurance and social insurance | | 3.6 | 0 | 3.3 | 0 | -8 | 0 |
| Tourism | | 3.5 | 2.6 | 3.5 | 1.9 | 0 | -27 |
| Real estate services | | 2.7 | 6.9 | 2.6 | 7.5 | -4 | 9 |
| Education | | 4.3 | 3.6 | 1.1 | 2.7 | -74 | -25 |
| Health | | 1.1 | 2.5 | 1.3 | 2.2 | 18 | -12 |
| Other services | | 1.3 | 9.4 | 1.6 | 9.9 | 23 | 5 |
| General government | 1.8 | 0 | 10 | 0 | 456 | 0 | |

Source: Obtained from the Ministry of Economic Development's website www.mop.gov.eg.

EMPLOYMENT

| Indicator | Unit | 2009 | 2010 | % Change |
|--------------------------------------|---|------|-------|----------|
| Labor force | Million | 25.4 | 26.24 | 3.3 |
| Employed | | 23 | 23.8 | 3.5 |
| Unemployed | | 2.38 | 2.35 | -1.3 |
| Unemployment rate | Percentage of labor force | 9.4 | 9 | -4.3 |
| Percentage of males in labor force | | 76.6 | 76.9 | 0.4 |
| Percentage of females in labor force | | 23.4 | 23.1 | -1.3 |
| Crude participation rate* | Percentage of labor force aged 15-64 to total population | 33.1 | 33.29 | 1 |
| <i>Male*</i> | | 50 | 50.2 | 0.4 |
| <i>Female*</i> | | 15.9 | 15.7 | -1 |
| Refined participation rate** | Percentage of labor force aged 15-64 to same age population | 51.1 | 51.6 | 1 |
| <i>Male**</i> | | 77.7 | 78 | 0.39 |
| <i>Female**</i> | | 24.3 | 24.29 | -0.04 |

Source: Central Bank of Egypt; <http://www.cip.gov.eg>; <http://www.capmas.gov.eg>.

* Estimates for 2010 (labor force aged 15-64 and the same age population) are based on the natural increase in population using 2008 as a base year.

** Total population inside the country only.

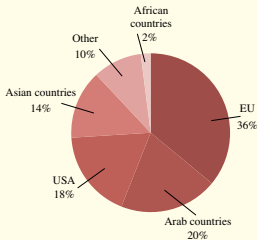
FOREIGN TRADE*

| Indicator | 2009 Million \$ | Share (%) | 2010 Million \$ | Share (%) | Change (%) |
|-------------------------------------|--------------------|--------------|--------------------|--------------|---------------|
| Exports of goods | 23,102 | 100 | 26,667 | 100 | 15 |
| Crude oil and products | 6,935 | 30 | 7,591 | 28 | 9 |
| Agricultural products excl. cotton | 2,819 | 12 | 2,899 | 11 | 3 |
| Food industries | 758 | 3 | 1,279 | 5 | 69 |
| Metals and products | 2,117 | 9 | 2,655 | 10 | 25 |
| Chemicals and medicine | 2,550 | 11 | 3,087 | 12 | 21 |
| Leather and products | 108 | 0 | 178 | 1 | 65 |
| Furniture and products | 284 | 1 | 245 | 1 | -14 |
| Cotton, textile and clothes | 2,210 | 10 | 2,949 | 11 | 33 |
| Electronic and engineering products | 1,090 | 5 | 1,213 | 5 | 11 |
| Books and paper | 331 | 1 | 429 | 2 | 30 |
| Other | 3,900 | 17 | 4,143 | 16 | 6 |
| Imports of goods | 44,946 | 100 | 52,948 | 100 | 18 |
| Crude oil and products | 4,476 | 10 | 7,120 | 13 | 59 |
| Agricultural products excl. cotton | 4,234 | 9 | 5,328 | 10 | 26 |
| Food industries | 1,266 | 3 | 1,808 | 3 | 43 |
| Metals and products | 7,323 | 16 | 7,121 | 13 | -3 |
| Chemicals and medicine | 3,792 | 8 | 4,393 | 8 | 16 |
| Leather and products | 38 | 0 | 76 | 0 | 100 |
| Furniture and products | 203 | 0 | 257 | 0 | 27 |
| Cotton, textile and clothes | 2,449 | 5 | 2,905 | 5 | 19 |
| Electronic and engineering products | 12,671 | 28 | 13,567 | 26 | 7 |
| Books and paper | 1,028 | 2 | 1,280 | 2 | 25 |
| Other | 7,465 | 17 | 9,095 | 17 | 22 |

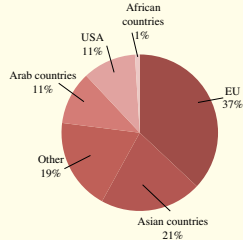
Source: Obtained from www.capmas.gov.eg.

*Classification revised from the previous edition (2010).

Geographic Distribution of Exports in 2009/10



Geographic Distribution of Imports in 2009/10



Source: Central Bank of Egypt, 2010, *Monthly Statistical Bulletin*, March.

PRICES AND WAGES

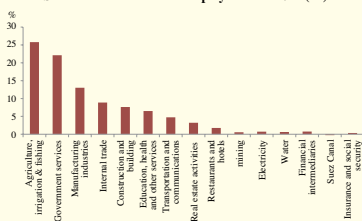
| Indicator | Unit | 2008/2009 | 2009/2010 | % Change* |
|-------------------------------------|------------------|-----------|-----------|-----------|
| Consumer price index ¹ | Percentage point | 128.4 | 142.139 | 10.7 |
| Industrial price index ¹ | | 164.8 | 187.6 | 13.8 |
| Producer price index ² | | 148.2 | 160.9 | 8.6 |
| Mean earnings per worker/month | | | | |
| <i>Public sector</i> | LE | 1,820 | N/A | |
| <i>Private sector</i> | LE | 1,184 | N/A | |

Source: Obtained from www.capmas.gov.eg.

¹Jan 2007=100. ²Base year 2004/05.

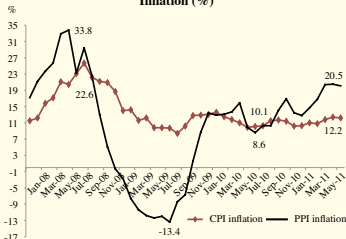
*End of year.

Sectoral Distribution of Employment 2007/08 (%)



Source: Ministry of Economic Development, *Monthly Statistical Bulletin*, June, time series of basic data: Output, investment, employment and wages.

Inflation (%)



Source: Obtained from www.mof.gov.eg.

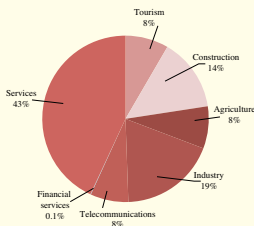
BUSINESS SECTOR ENTERPRISES

| Indicator | Unit | 2008/09 | 2009/10 | % Change |
|---|------------|---------|---------|----------|
| Number of newly established enterprises | | 6,291 | 6,269 | -0.35 |
| Issued capital of newly established enterprises | Million LE | 15,257 | 17,552 | 15.04 |
| Average issued capital | Million LE | 2.4 | 2.8 | 16.67 |
| Number of expanded enterprises | | 1,566 | 1,139 | -27.27 |
| Issued capital of expanded enterprises* | Million LE | 58,707 | 66,743 | 13.69 |

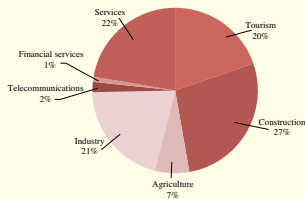
Source: Ministry of Investment, *Progress Report 2008/2009*.

*Revised.

Sectoral Distribution of Newly Established Enterprises in 2009/10



Sectoral Distribution of Issued Capital of Newly Established Enterprises in 2009/10



Source: Ministry of Investment, *Annual Report 2008/09*.

MAJOR SECTORS: PERFORMANCE INDICATORS

MANUFACTURING

| Indicator | Unit | 2008 | 2009* | 2010 | % Change |
|--|------------------|--------------|--------------|--------------|------------|
| Manufacturing production index¹ | | 128.9 | 140.0 | 147.3 | 5.2 |
| Rubber and plastic products | | 105.6 | 117.80 | 115.10 | 2.3- |
| Publishing and printing | | 197.5 | 144.30 | 150.50 | 4.3 |
| Furniture | | 105.4 | 88.04 | 101.70 | 15.5 |
| Wearing apparel | | 107.3 | 238.80 | 223.00 | 6.6- |
| Communications equipment | | 115.2 | 45.04 | 93.14 | 106.8 |
| Paper and products | | 140.5 | 139.20 | 155.50 | 11.7 |
| Other non-metallic minerals (e.g., cement, ceramics, glass and lime) | | 271 | 293.10 | 261.00 | 11.0- |
| Basic metals | Percentage point | 100.6 | 112.40 | 87.92 | 21.8- |
| Chemicals | | 125.4 | 143.50 | 154.10 | 7.4 |
| Electrical machinery | | 190.3 | 214.60 | 181.70 | 15.3- |
| Fabricated metal products | | 86.8 | 199.50 | 171.20 | 14.2- |
| Machinery and equipment | | 195.5 | 203.30 | 214.20 | 5.4 |
| Medical equipment | | 122.3 | 111.20 | 158.90 | 42.9 |
| Tobacco | | 81.1 | 108.80 | 100.70 | 7.4- |
| Food products and beverages | | 80.8 | 99.72 | 112.70 | 13.0 |
| Textiles | | 77 | 82.78 | 129.60 | 56.6 |
| Motor vehicles, trailers and semi-trailers | | 99.6 | 90.71 | 103.80 | 14.4 |

Source: CAPMAS, *Monthly Production Index*, calendar year average.

¹ Base year/Month= 2002/ December, numbers are for December 2008, 2009 and 2010.

*Revised.

TRANSPORT

| Indicator | Unit | 2008 | 2009 | 2010 | % Change |
|---|---------------|---------|---------|---------|----------|
| <i>Road transport</i> | | | | | |
| Number of cars | Thousand | 4,657 | 5,138 | 5,815 | 13.18 |
| Number of lorries | Thousand | 768 | 832 | 866 | 4.09 |
| <i>Rail transport</i> | | | | | |
| Passengers | Million | 359 | 227 | 240 | 5.97 |
| Goods | Thousand tons | 5,085 | 5,622 | 6,627 | 17.88 |
| <i>Air transport (incoming and outgoing)</i> | | | | | |
| Passengers | Thousand | 35,864 | 34,937 | 40,227 | 15.14 |
| Goods | Tons | 278,578 | 285,839 | 310,903 | 8.77 |
| <i>Sea transport (incoming and outgoing)</i> | | | | | |
| Number of ships | | 20,301* | 20,278 | 20,343 | 0.32 |
| Containers | Thousand TEU | 6,082 | 6,177 | 6,700 | 8.47 |
| Goods | Million tons | 116.2 | 123.3 | 135.4 | 9.81 |
| Passengers | Thousand | 3,008 | 2,842 | 2,939 | 3.41 |
| <i>Loading of passing ships in Suez Canal</i> | Million tons | | 734 | 846 | 15.26 |

Sources: Obtained from www.idsc.gov.eg and www.capmas.gov.eg; CAPMAS, 2009, *Annual Statistical Yearbook*; and www.ehcaan.com.

*Revised.

TOURISM

| Indicator | Unit | 2008/2009 | 2009/2010 | % Change |
|----------------------------------|-------------------|-----------|-----------|----------|
| Tourist arrivals | Thousand persons | 12,293 | 13,758 | 11.92 |
| Number of tourist nights | Thousand nights | 123,383 | 136,370 | 10.53 |
| Tourism revenues | Billion \$ | 10.49 | 11.59 | 10.49 |
| Average stay per tourist | Nights | 10 | 9.9 | -1.00 |
| Number of hotel establishments | | 1,429 | 1,446 | 1.19 |
| Total number of rooms | | 142,811 | 143,932 | 0.78 |
| Average expenditure of a tourist | Dollars per night | 85 | 85 | 0.00 |

Sources: CAPMAS, Central Bank of Egypt, 2010, *Monthly Statistical Bulletin*, March; and Ministry of Finance, 2010, *the Financial Monthly*, April.

COMMUNICATIONS AND TELECOMMUNICATIONS

| Indicator | Units | 2009 | 2010 | % Change |
|-------------------------------------|-----------------|-------|-------|----------|
| Penetration ratio of: | | | | |
| Fixed lines | Per 1000 people | 134 | 122 | -8.96 |
| Mobile phones | | 721 | 904 | 25.38 |
| Post offices | | 0.049 | 0.048 | -0.96 |
| IT clubs | | 0.026 | 0.027 | 3.85 |
| IT and telecommunications companies | | 0.046 | 0.049 | 6.52 |
| Internet users | | 217 | 295 | 35.94 |
| Savings in post office funds | Billion LE | 73.6 | - | |

Source: Ministry of Communications and Information Technology, 2010, *ICT Indicators Quarterly Bulletin*, Q1.

EGYPT AND OTHER EMERGING ECONOMIES

| Indicator | Unit | Egypt | Tunisia | Morocco | Jordan | Philippines | Indonesia | Malaysia | South Africa | Brazil | India | Turkey |
|---|---|----------|----------|----------|----------|-------------|-----------|----------|--------------|-----------|---------|---------|
| GDP* | Billion \$ (current prices) | 218.91 | 44.29 | 91.19 | 27.57 | 199.58 | 706.55 | 237.8 | 363.7 | 2087.88 | 1729.01 | 735.26 |
| GDP per capita* | \$ (current prices) | 2,591.46 | 4,204.10 | 2,770.96 | 4,525.44 | 2,131.98 | 3,038.74 | 8,519.16 | 7,279.57 | 1,0710.06 | 1,476.6 | 9,712.2 |
| Unemployment, total | Percent | 9.39 | 14.2** | 10.01 | 12.87 | 7.47 | 7.87 | 3.69 | 23.80 | 8.28 | - | 14.03 |
| Labor participation rate, total | Percentage of total population aged 15-64 | 48.80 | 48.00 | 52.30 | 49.30 | 63.80 | 68.90 | 62.00 | 55.00 | 70.70 | 57.60 | 46.80 |
| Computer, communications and other services | Percentage of commercial service exports | 16.79 | 18.46 | 24.84 | 11.70 | 64.68 | 32.35 | 28.03 | 14.71 | 56.99 | 70.03 | 8.55 |
| External balance on goods and services | | -6.83 | -3.35 | -10.91 | -21.46 | 0.87 | 2.80 | 21.54 | -0.86 | -0.06 | -4.44 | -1.18 |
| Trade | Percentage of GDP | 56.91 | 107.33 | 68.08 | 108.46 | 62.46 | 45.45 | 171.29 | 55.44 | 22.30 | 43.61 | 47.66 |
| Gross fixed capital formation | | 18.98 | 25.86 | 30.71 | 14.78 | 14.72 | 31.06 | 20.13 | 22.57 | 16.95 | 30.82 | 16.87 |
| High-tech exports | Percentage of manufactured exports | 0.99* | 6.09 | 7.10 | 1.35 | 65.55 | 12.66 | 47.11 | 5.57 | 13.90 | 8.60 | 1.87 |

Source: World Bank (2009). Data for 2009 except as noted.

*Data for 2010.

**Data for 2008.

