



EGYPT'S ECONOMIC PROFILE AND STATISTICS

2012

This edition of *Egypt's Economic Profile and Statistics* provides an overview of the main developments in the Egyptian economy up to mid-2012. Specifically, it covers overall economic growth and its main drivers, inflation dynamics, unemployment, fiscal and monetary policies, and last but not least, the main developments in Egypt's external sector.

Overall Economic Growth

During the fiscal year (FY) 2011/12, the Egyptian economy has been held back by lingering insecurity and political instability due to the ramifications of the 25th of January Revolution as well as by sluggish global growth. Against this backdrop, real GDP is projected to grow at a modest rate of around 1.7 percent¹ in FY 2011/12 (earlier optimistic projections averaged 3 percent), reflecting disruption across various sectors, most importantly tourism, construction and manufacturing.

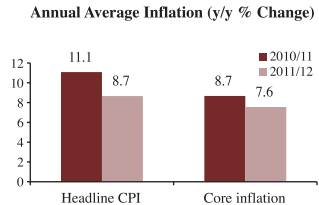


* ECES projections.
Source: Ministry of Planning, follow-up report, various issues.

During the first nine months of FY 2011/12, the economy grew by 1.8 percent compared to 2.3 percent in the same period of the previous year. Domestic demand remained the largest contributor to GDP. Private consumption led growth during July-March 2011/12, contributing 71 percent in real terms to the GDP growth. Total real investments contributed 26 percent to overall real GDP growth rate, primarily driven by the extraction and real estate sectors. However, net exports negatively contributed to real GDP growth (-7.3 percent). This could be attributed to the fact that the contribution of real imports (35 percent) was not adequately offset by a similar increase in real exports (contributing merely 28 percent to real GDP growth).

Inflation and Unemployment

The depressed economic activity, coupled with weak consumer spending, has moderated inflation in FY 2011/12. Headline inflation fell to 8.7 percent during 2011/12 compared to 11.1 percent in 2010/11. Also, core inflation² fell to 7.6 percent in 2011/12, compared to 8.7 percent during 2010/11. However, inflation is expected to rise again during the FY 2012/13, owing to the projected rebound in the international food and energy prices, in addition to the sluggish growth in the Euro zone. It is worth mentioning that food and energy constitute, on average, 20 percent and 15 percent, respectively, of total Egyptian imports on average. The expected rebound in consumption and production disruptions increase the risk of supply bottlenecks that could further increase inflationary risks, given distortions in the distribution channels. Moreover, the risk of depreciation of the Egyptian pound could increase inflationary expectations.



Source: Central Bank of Egypt, Monthly Statistical Bulletin, various issues.

¹ This captures growth rates of 0.2, 0.4 and 5.2 in the first three quarters and an assumption of 1 percent growth in the last quarter.

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

Since the wake of the Revolution, the unemployment rate increased to 12.6 percent by the end of the third quarter of 2011/12 compared to 8.6 percent in the corresponding quarter of 2009/2010. This is despite the fact that the rate of investment improved, reaching 16.9 percent during the period July-March 2011/12—two percentage points higher than last year (14.9 percent in 2010/11). Investment growth was led primarily by extraction and construction industries, which are low labor-intensive activities, contributing meagerly to job creation.

Fiscal Policy

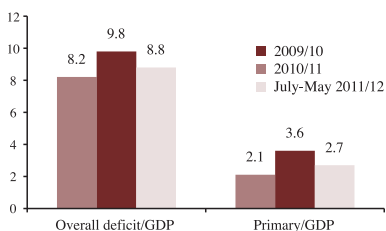
Following a drive for fiscal consolidation, stimulus and social packages caused the fiscal deficit to widen over the past two fiscal years. Budget deficit widened in 2010/11 to 9.8 percent of GDP compared to 8.2 percent of GDP in the preceding year. Also, during July-May 2011/12, the overall deficit reached 8.8 percent relative to GDP, slightly missing the budgeted deficit in 2011/12 (8.6 percent of GDP).

The continuously widening deficit is primarily the result of excessive government spending, coupled with limited scope for mobilizing additional revenues. Government expenditures include three main items that account for more than 76 percent of total expenditures and around 22.2 percent of GDP in 2010/11. As a result of increased spending on those three components, total expenditures rose by 9.8 percent in 2010/11 (LE 402 billion). Moreover, during July-May 2011/12, spending grew at a higher rate of 26 percent, recording LE 397 billion.

Subsidies, grants and social benefits remained the main budgetary burden amounting to LE 154.5 billion in 2011/12 budget, up from LE 123.1 billion in 2010/11, constituting 32 percent of total government expenditures. Energy subsidies constituted 61 percent of total subsidies, hitting LE 68 billion in 2010/11. During July-May 2011/12, energy subsidies reached LE 86.9 billion, up from LE 40.2 billion during the same period in the previous year. In response to this drain on the budget caused by excessive spending on subsidies, especially energy, the government liberalized energy prices for energy-intensive industries.³ It is also considering introducing a new subsidy system for liquefied petroleum gas (LPG), based on distributing LPG cylinders among needy household users via coupons, which is expected to further cut subsidies by LE 6 billion and eliminate rent-seeking. Public wages and pensions also represent a huge burden on the budget constituting almost 24 percent of total expenditures. The 15 percent increase in public wages and pensions as well as the recently announced increase in social security from LE 200 to LE 300 are expected to exacerbate the budget deficit even further unless real financial resources are made available.

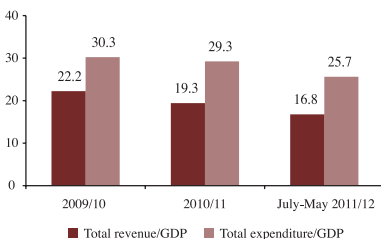
On the revenue side, government revenues remained depressed, dropping to 19.3 percent of GDP in 2010/11, compared to 22.2 percent in 2009/10. However, revenues recovered modestly during July-May 2011/12, increasing to 16.8 relative to GDP, compared to 14.6 percent during the same

Budget Deficit (% of GDP)



Source: Ministry of Finance, the *Financial Monthly*, June 2012.

Fiscal Revenue and Expenditure (% of GDP)



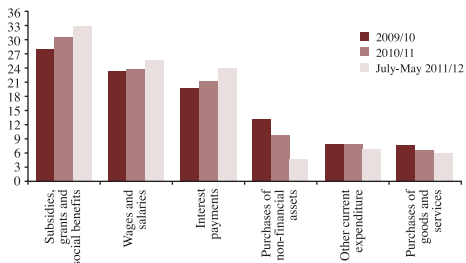
Source: Ministry of Finance, the *Financial Monthly*, June 2012.

period in the previous year. The recovery was mainly due to the hike in both tax and non-tax revenues, where tax revenues increased by 18.4 percent, driven by income and sales taxes, which together constitute almost 84.5 percent of total tax revenues.

In the FY 2012/13 budget, government expenditures will go up to LE 533.7 billion due to the same three major items, namely public wages (LE 136.6 billion), subsidies, grants and social benefits

(LE 145.8 billion) and interest payments (LE 133.6 billion), constituting 78 percent of total spending. The government plans to rationalize spending through cutting energy subsidies by LE 25 billion, reaching LE 70 billion compared to LE 95.5 billion in 2011/12 budget. Moreover, the new budget targets LE 393.4 billion in total revenues compared to LE 349.6 billion in 2011/12 budget. The increase in targeted revenues is mainly conditional on the effective implementation of the new real estate tax law, which will take effect starting January 2013. This is expected to mobilize tax revenues by almost LE 2 billion annually.

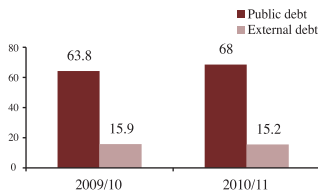
Government Expenditures (% of Total Expenditures)



Source: Ministry of Finance, *the Financial Monthly*, June 2012.

Public domestic debt widened in 2010/11 by 21.1 percent, reaching 68 percent of GDP, 4 percentage points higher than that of the previous year (63.8 percent of GDP). This could be ascribed primarily to the excessive issuance of T-bonds and T-bills by the government in an attempt to bridge the wide fiscal gap. Meanwhile, external debt has increased slightly by 3.6 percent, from US\$34 billion in 2009/10 to US\$35 billion in 2010/11. However, relative to GDP, external debt decreased to 15.2 percent in 2010/11, compared to 15.8 in the preceding year, driven by the decline in the balances of Egyptian government bonds and notes issued in international markets.⁴ Therefore, in comparison to public domestic debt, Egypt's external position does not constitute an immediate threat to external stability. This could give rise to the question of whether it is the right time to give more space to external borrowing, more specifically, the IMF's currently negotiated US\$4.8 billion loan.

Public and External Debt (% of GDP)



Source: Ministry of Finance, *the Financial Monthly*, June 2012.

Monetary Policy

On the monetary front, following successive easing measures to stimulate the economy during the global financial crisis and the subsequent prolonged neutral stance, the CBE opted to raise the interest rate for the first time since September 2008 to stem the risk of depreciation of the Egyptian pound. Also, overnight deposit and lending rates were raised to 9.25 percent (100 basis points) and 10.25 percent (50 basis points), respectively, in November 2011 in an attempt by the CBE to raise local

³ In February 2012, the Egyptian government decided to increase energy prices for local steel producers retroactively from January 2012, raising natural gas prices from US\$3 to US\$4 per million British thermal units. Electricity prices were also raised from LE 0.24/kwh to LE 0.30/kwh.

⁴ Central Bank of Egypt (CBE), *Annual Report*, 2010/11.

currency deposits—the dollarization ratio experienced a rising trend since the Revolution⁵—and to keep inflation in check. Also, the discount rate was increased by 50 basis points, reaching 9.75 percent. It is worth noting that the CBE has propped up the Egyptian pound since the wake of the Revolution through tapping into significant amounts of its foreign reserves. For the past year, the CBE succeeded to stem depreciation, but increasing pressures forced the pound to depreciate further.

In order to inject more liquidity into the banking system, the CBE introduced repurchase agreements known as 7-day repos at a fixed interest rate of 9.75 percent. Later in July 2012, a 28-day repo was introduced at variable rates. Another attempt to inject liquidity was lowering the reserve requirement on local currency deposits by 200 basis points to 12 percent in March 2012. It was reduced further to 10 percent in May 2012. It is estimated that this reduction would inject around LE 9.5 billion into the banking sector and would provide local banks with more liquidity to buy T-bills.

Stock Market

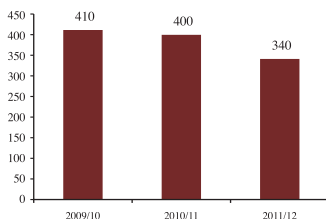
Following the complete shutdown of the stock market during the early days of the Revolution, Egypt's stock market main indices—EGX30 and EGX100—experienced a slight rebound, with EGX30 ending the FY 2010/11 at 5373 points. EGX100 witnessed a modest increase, registering 972.9 points by June 2011 compared to 908.7 points in June 2010. However, this upward corrective movement was not sustained for the FY 2011/12, which witnessed many fluctuations due to political instability, persistent riots and lax security conditions. The stock market witnessed high volatility throughout May and June 2012, as investors were anticipating the results of the 2012 presidential election. Market capitalization continued its downward trend, reaching LE 340 billion in June 2012, which constitutes 22 percent of GDP, down from 29.1 percent in June 2011. After the election of the new president on June 24, 2012, investors traded around 12.5 million stocks, worth LE 52.2 million throughout the day. The benchmark EGX30 index went up by 4.6 percent, reaching 4709 points at end of June. The immediate challenge for the Egyptian economy is to restore political stability and enhance security, which is possible now that a new president is in office, reinforcing the positive GDP projections for 2012/13.

External Sector

In 2010/11, Egypt's balance of payment deficit almost doubled, hitting US\$9.8 billion, compared to a surplus of US\$3.4 billion during the corresponding period in the previous year. During July-March 2011/12, the balance of payment deficit widened further, amounting to US\$11.2 billion, compared to US\$5.5 billion deficit during the same period in 2010/11.

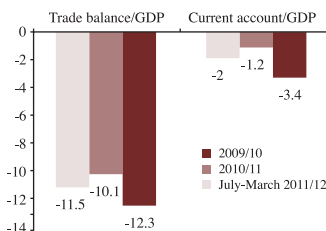
The current account deficit narrowed in 2010/11, constituting 1.2 percent of GDP, compared to 2 percent in 2009/2010. In July-March 2011/12, the current account deficit grew by 37.2 percent in absolute terms, relative to the same period in the previous year (3.4 percent).

Market Capitalization (LE billions)



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

Trade and Current Account (% of GDP)



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

⁵ The dollarization ratio reached 23.7 percent in November 2011 compared to 22 percent in November 2010.

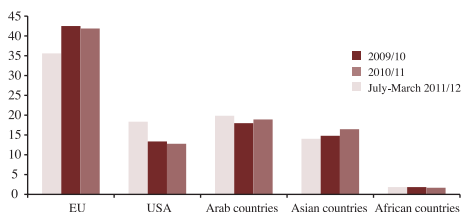
Relative to GDP, the trade deficit fell to 10 percent in 2010/11 from 11.5 percent in 2009/10. The deficit narrowed due to the increase in export receipts by 13.1 percent, including an increase of 18.3 percent in petroleum exports and 9.1 percent in non-petroleum exports. Moreover, import payments grew at a lower rate of 3.6 percent in 2010/11, reflecting an increase of 15.2 percent in petroleum imports and 2.3 percent decline in non-petroleum imports. During July-March 2011/12, the trade deficit widened to 12 percent of GDP compared to 7.7 in the same period in the previous year. This widening deficit reflects the increase in merchandise imports, which was not matched by a corresponding increase in merchandise exports. Although the services balance remained in surplus, registering US\$7.9 billion in 2010/11, it has declined from US\$10.3 billion in the previous year. It further declined in 2011/12, reaching US\$3.8 billion during July-March 2011/12. The surplus in the services balance was mainly sustained by stability in Suez Canal receipts, which were mildly affected by the unrest. This helped mitigate the deterioration in tourism sector receipts, which fell by 19 percent during the first nine months of 2011/12.

On a geographical basis, the European Union remained the main contributor to Egypt's total exports during the period July-March 2011/12, constituting 42 percent of total exports, followed by Arab countries (19.3 percent) and Asian countries (16.3 percent). However, sluggish growth in Europe (projected at near zero in 2012) could pinch Egypt's prime export market (42.4 percent in 2010/11), and foreign direct investment (64 percent in 2010/11).

Net international reserves (NIR) declined to US\$26.6 billion by the end of 2010/11, down from US\$35.2 billion in 2009/10. This is primarily due to the sharp decline in net FDI inflows, estimated at US\$2.2 billion in 2010/11, compared to US\$6.8 billion in previous year. Also, the massive drop in tourism receipts deprived the economy from a major source of foreign reserves. Moreover, a wide trade deficit adds

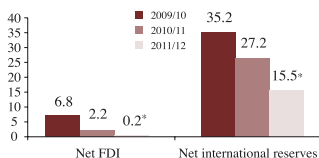
downward pressure on Egypt's foreign exchange reserves. Consequently, NIR reached US\$15.5 billion by the end of 2011/12. It is worth mentioning that NIR showed a slight increase in April 2012 for the first time since the Revolution. It continued this modest increase for the next two consecutive months (May and June). The increases are estimated at US\$414 million, which could be ascribed to the US\$408 million transferred from Iraq as a compensation for Egyptian workers who used to work in Iraq prior to the Gulf War. The improvement could also be explained by the US\$1 billion received from Saudi Arabia as a deposit and US\$500 million from Saudi Arabian purchases of dollar-denominated Egyptian T-bonds. However, this upward trend in international reserves may prove unsustainable. FDI has not shown any significant recovery, dropping to US\$0.2 billion during July-March 2011/12 from US\$2.1 billion during the same period in 2010/11. Besides, political uncertainty resulted in a hike in gross outflows, hitting US\$7 billion during July-March 2011/12 up from US\$5.2 billion during the same period last year.

Exports By Region (% of Total Exports)



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

Net FDI and Net International Reserves (US\$ billions)



*July-March 2011/12.

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

AREA AND POPULATION

Indicator	Unit	2009	2010	2011	% Change
Total area	Km2		1,009,450		-
Inhabited area	Km2		55,520		-
Population inside the country ¹	Million	76.1	77.7	79.6	2.4
Growth in population	Percent	2.1	2.1	2.4	-
Density in total area	Inhabitants/Km2	75.4	77.0	78.9	2.1
Density in inhabited area	Inhabitants/Km2	1,371	1,399	1,434	2.5
Population abroad ¹	Million	5.3	6.7	6.7	0

Source: www.capmas.gov.eg.

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

MACROECONOMIC INDICATORS

Indicator	Unit	2008/2009	2009/2010	2010/2011	2011/2012	Annual % Change
Real GDP (GDP at factor cost at 2006/2007 prices)	Million LE	796,836.1	837,770.3	853,970.2	650,076.0 ^A	-
Real GDP/per capita (at 2006/2007 prices)	LE	10,471	10,782.1	10,728.3	7,986.2 ^A	-
Real GDP growth rate	Percent	4.7	5.2	1.8	1.8 ^A	-
GDP in US \$ (current market prices)	Million \$	189,094	218,907	236,116	190,891 ^A	-
Trade balance	Million \$	(25,173)	(25,120)	(23,784)	(23,526.8) ^A	-
Trade balance/GDP	Percent	(13.3)	(11.5)	(10.1)	(12.3)	-
Current account balance	Million \$	(4,424)	(4,318)	(2,769)	(6,392.6) ^A	-
Current account/GDP	Percent	(2.3)	(2.0)	(1.2)	(3.4)	-
Net international reserves	Million \$	31,310	35,221	26,569	15,515.4	(41.6)
Net international reserves/GDP		3.9	4.2	11.3	8.1	-
Private final consumption/GDP (current prices)		76.1	74.7	75.5	84.3 ^A	-
Annual real growth rate of private consumption	Percent	5.7	5.1	5	5.6 ^A	-
Domestic savings rate		12.6	14.1	13.2	8.2 ^A	-
Investment rate		19.2	18.9	17.1	16.9 ^A	-
Distribution of investment by ownership						
<i>Public sector</i>	Percent	51.6	45.3	37	32.9 ^A	-
<i>Private sector</i>		48.4	54.7	63	67.1 ^A	-
Inflation rate						
<i>Consumer price index (CPI)*</i>	Percent	9.9	10.1	11.8	7.26	-
<i>Producer price index (PPI)*</i>		-12.0	8.6	19.4	-3.7	-
Exchange rate (average of two calendar years)	LE/\$	5.490	5.582	5.81	5.99 ^{**}	-
Overall budget deficit	Million LE	71,826.0	98,038	134,460	117,789 ^A	-
Overall budget deficit/GDP	Percent	6.9	8.1	9.8	7.5 ^A	-

Sources: www.capmas.gov.eg; Ministry of Finance, 2012, *the Financial Monthly*, June; Ministry of Planning; and Central Bank of Egypt, 2012, *Monthly Statistical Bulletin*, June.

^A July-March 2011/12.

* End of year.

** Average of monthly exchange rates from July 2011 to June 2012.

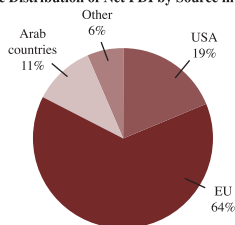
FOREIGN DIRECT INVESTMENT

Indicator	Unit	2009/2010	2010/2011	% Change
Foreign direct investment (FDI) inflows		11,008.1	9,574.4	-13.02
FDI outflows		-4,249.9	-7,385.8	-73.8
Net FDI		6,758.2	2,188.6	-67.62
Distribution of FDI by Activity				
Non-oil net FDI		3,170.9	2,391.3	-24.59
<i>Greenfield investments</i>		2,689.8	2,200	-18.21
<i>Privatizations</i>		173.1*	19.2	-88.91
<i>Real estate</i>		305.5	134	-56.14
Oil and gas net FDI		3,588.6	-191.3	-105.33
FDI inflows by region				
USA		1,424.9	1,790.5	25.66
EU		6,763.2	6,107.4	-9.70
Arab countries		1,439.5	1,052.6	-26.88
Other		1,380.5	623.9	-54.81

Source: Central Bank of Egypt, 2012, *Annual Report 2010/11*.

* Revised.

Geographic Distribution of Net FDI by Source in 2010/11



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

FISCAL INDICATORS

Indicator	Unit	2010/2011	2011/2012*
Total revenues		265,286	259,729
Tax revenues		192,072	179,162
Grants		2,287	8,987
Other revenues		70,927	71,580
<i>Property income</i>		41,188	54,102
<i>Sales of goods and services</i>		17,405	10,863
<i>Others</i>		10,779	6,181
Total expenditures		401,866	396,698
Wages and salaries		96,271	101,552
Purchases of goods and services		26,148	18,119
Interest payments		85,077	95,461
Subsidies, grants and social benefits		123,125	131,502
Other expenditures		31,364	26,299
Purchases of non-financial assets		39,881	23,766
Primary deficit ¹		49,383	41,032
Net acquisition of financial assets		-2,120	-476
Overall budget deficit		134,460	136,493
Primary deficit/GDP		3.6	2.7
Overall budget deficit/GDP		9.8	8.8
Total domestic public debt/GDP		70.5	70.5**
Total foreign debt/GDP		11.8	9.9**

Sources: Ministry of Finance, 2012, *the Financial Monthly*, June; and Central Bank of Egypt, 2012, *Monthly Statistical Bulletin*, June.

¹ Primary deficit = Overall deficit - Interest payments. * Preliminary estimates (July-May). ** March 2012.

MONEY AND BANKING SECTOR

Indicator	Unit	2010	2011	% Change
Total deposits*		787,433	848,116	7.7
Lending and discount balances excluding government*		426,605	434,337	1.8
Domestic liquidity (M2)**	Millions LE	917,467	1,009,411	10
Money supply**		214,040	248,707	16.2
Net foreign assets*		282,408	253,500	-10.2
Net domestic assets**		637,353	755,911	18.6
Total domestic credit*		775,268	892,766	15.2
Dollarization rate**		17.2	17.5	1.7
Annual average deposit interest rate (three-month deposits in LE) (1)**	Percent	5.97	6.52	9.2
Annual average interest rate on loans (one year or less in LE) (2)**		11.35	10.84	-4.5
Interest rate spread (2-1)**		5.38	4.32	-19.7

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

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

STOCK MARKET

Indicator	Unit	2009/2010	2010/2011	% Change
EGX-30 index (previously CASE-30)	Points	6,033.1	5,373	-10.9
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		215	211	-1.9
Price/earnings ratio for the most active 50 listed companies	Percent	12.64	12.98	2.7
Number of listed shares in the primary market		29,002	32,364	11.6
Total value of traded securities during the month	Million LE	42,249	20,502	-51.5
Market capitalization of listed companies*	Million LE	410,144	399,756	-2.5
Turnover**	Percent	43	34	-20.9

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

* End of period.

** Calendar year (World Bank Indicators).

SECTORAL SHARES IN GDP AND INVESTMENTS

Sector	Unit	2009/2010		2010/2011		% Change	
		GDP	Total	GDP	Total	GDP	Total
Agriculture	Percent	14	2.9	14.5	3.0	3.6	3.4
Mining		14.4	26.4	14.9	19.5	3.5	-26.1
Manufacturing		16.9	11	16.5	10.4	-2.4	-5.5
Electricity		1.3	6.8	1.3	7.4	0	8.8
Water		0.3	3.6	0.3	2.3	0.0	-36.1
Construction		4.6	1.8	4.6	2.5	0	38.9
Transportation and storage		4.1	11.7	4.1	11.1	0	-5.1
Communications		3.2	8.4	2.8	7.4	-12.5	-11.9
Suez Canal		2.2	0.2	2.2	0.2	0	0
Trade		11.6	2.5	11.5	4.5	-0.9	80
Financial intermediaries		3.6	0.4	3.4	0.4	-5.6	0
Insurance and social insurance		3.3	0	3.3	0	0	0
Tourism		3.5	1.9	3.2	2.5	-8.6	31.6
Real estate services		2.6	7.5	2.6	14.1	0	88.0
Education		1.1	2.7	1.1	3.2	0	18.5
Health		1.3	2.2	1.3	2.4	0	9.1
Other services		1.6	9.9	1.6	7.9	0	-20.2
General government		10	0	10.2	0	10.2	0

Source: Ministry of Planning.

EMPLOYMENT

Indicator	Unit	2010	2011	% Change
Labor force	Million	26.2	26.8	2.1
Employed		23.8	23.5	-1.3
Unemployed		2.4	3.3	41.3
Unemployment rate	Percentage of	9	12.4	37.8
Percentage of males in labor force	labor force	76.9	74.8	-2.7
Percentage of females in labor force		23.1	25.2	9.1
Crude participation rate*	Percentage of labor	33.3	33.6	1.1
<i>Male</i> *	force aged 15-64 to	50.2	50.9	1.5
<i>Female</i> *	total population	15.7	15.5	-1.0
Refined participation rate**	Percentage of labor	51.6	51.9	0.6
<i>Male</i> **	force aged 15-64 to	78	79	1.3
<i>Female</i> **	same age population	24.3	23.8	2.1

Sources: Central Bank of Egypt & CAPMAS.

* Total population inside Egypt only.

** Note that estimates for the labor force aged 15-64 and the same age population are based on the natural increase in population using 2008 as a base year.

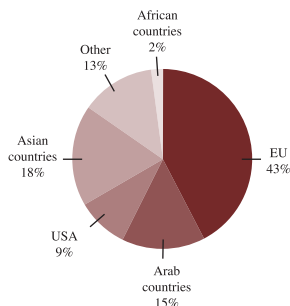
FOREIGN TRADE

Indicator	2010*	Share	2011	Share	Change
	Million \$	(%)	Million \$	(%)	
Exports of goods	27,324	100	30,611	100	12
Crude oil and products	7,597	28	9,170	30	21
Agriculture products excl. cotton	2,887	11	2,744	9	-5
Food industries	1,355	5	1,274	4	-6
Metal and products	2,807	10	2,958	10	5
Chemicals & medicines	3,166	12	3,628	12	15
Leather and products	182	1	151	0	-17
Furniture and products	245	1	288	1	18
Cotton, textile, clothes	3,094	11	3,211	10	4
Electronic and engineering products	1,246	5	1,537	5	23
Books and paper	437	2	57	2	13
Others	4,307	16	610	17	20
Imports of goods	52,944	100	58,940	100	11
Crude oil and products	7,119	13	9,275	16	30
Agriculture products excl. cotton	5,327	10	7,389	13	39
Food industries	1,808	3	2,560	4	42
Metal and products	7,120	13	7,575	13	6
Chemical & medicines	4,393	8	4,896	8	11
Leather and products	76	0.1	56	0.1	-26
Furniture and products	257	0.5	218	0.4	-15
Cotton, textile, clothes	2,905	5	2,763	5	-5
Electronic & engineering products	13,566	26	12,398	21	-9
Books and paper	1,280	2	1,232	2	-4
Others	9,095	17	10,578	18	16

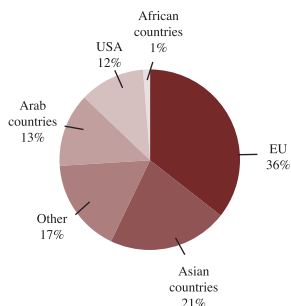
Source: www.capmas.gov.eg.

* Revised.

Geographic Distribution of Exports in 2010/11



Geographic Distribution of Imports in 2010/11



Source: Central Bank of Egypt, 2012, *Monthly Statistical Bulletin*, June.

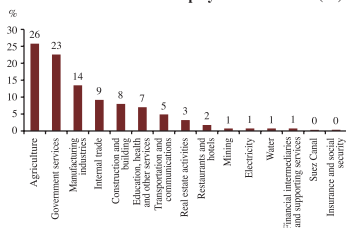
PRICES AND WAGES

Indicator	Unit	2009/2010	2010/2011	% Change*
Consumer price index ¹	Percentage point	114.5	122.8	7.2
Industrial price index ¹		187.6	171.4	-8.6
Producer price index ²		160.9	192.1	19.4
Mean earnings per worker/month				
<i>Public sector</i>	LE	2,168	2584	19.2
<i>Private sector</i>	LE	1,196	1436	20.1

Source: www.capmas.gov.eg.

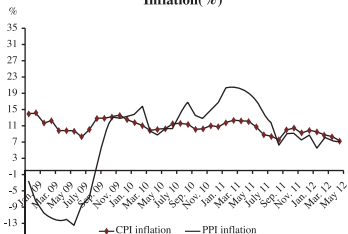
¹ Jan 2007=100. ² Base year 2004/05. * End of year.

Sectoral Distribution of Employment in 2009/10 (%)



Source: Ministry of Planning, Time Series of Basic Data: Output, Investment, Employment and Wages.

Inflation (%)



Source: Central Bank of Egypt.

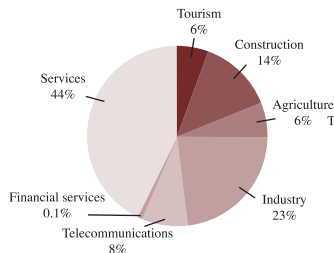
BUSINESS SECTOR ENTERPRISES

Indicator	Unit	2009/2010	2010/2011	% Change
Number of newly established enterprises	Number	7,271*	6,210	-14.59
Issued capital of newly established enterprises	Million LE	19,252*	13,500	-29.88
Average issued capital	Million LE	2.7	2.2	-18.5
Number of expanded enterprises	Number	1,607*	1,569	-2.36
Issued capital of expanded enterprises	Million LE	66,743	37,736	-43.46

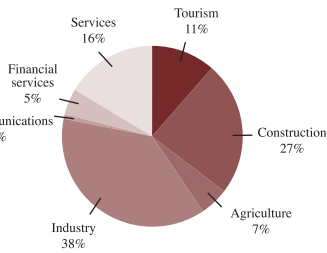
Source: Ministry of Planning, *Follow-up Report*, 2010/2011.

* Revised.

Sectoral Distribution of Newly Established Enterprises in 2010/11



Sectoral Distribution of Issued Capital of Newly Established & Expanded Enterprises in 2010/11



Source: General Authority for Investment (GAFI).

MANUFACTURING

Indicator	Unit	2009	2010	2011	% Change
Manufacturing production index¹		140.0	147.3	149.2	1.29
Rubber and plastic products	Percentage point	117.80	115.10	184.1	59.95
Publishing and printing		144.30	150.50	184.5	22.59
Furniture		88.04	101.70	72.28	-28.93
Wearing apparel		238.80	223.00	218.5	-2.02
Communications equipment		45.04	93.14	96.44	3.54
Paper and products		139.20	155.50	193.5	24.44
Other non-metallic minerals		293.10	261.00	212.8	-18.47
Basic metals		112.40	87.92	92.08	4.73
Chemicals		143.50	154.10	166.6	8.11
Electrical machinery		214.60	181.70	117.1	-35.55
Fabricated metal products		199.50	171.20	91.22	-46.72
Machinery and equipment		203.30	214.20	154.1	-28.06
Medical equipment		111.20	158.90	81.04	-49.00
Tobacco		108.80	100.70	79.47	-21.08
Food products and beverages		99.72	112.70	143.4	27.24
Textiles		82.78	129.60	76	-41.36
Motor vehicles, trailers and semi-trailers		90.71	103.80	115	10.79

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

¹ Base year/Month = 2002/December; numbers are for December 2009, 2010 and 2011.

TRANSPORT

Indicator	Unit	2009	2010	2011	% Change
<i>Road transport</i>					
Number of cars	Thousand	5,138	5,815	6,322	8.7
Number of lorries	Thousand	832	866	907	4.7
<i>Rail transport</i>					
Passengers	Million	227	240	-	-
Goods	Thousand ton	5,622	6,627	-	-
<i>Air transport (incoming and outgoing)</i>					
Passengers	Thousand	34,937	40,227	-	-
Goods	Tons	285,839	310,903	-	-
<i>Sea transport (incoming and outgoing)</i>					
Ships	Number	20,278	20,343	-	-
Containers	Thousand TEU	6,177	6,700	-	-
Goods	Million ton	123.3	135.4	-	-
Passengers	Thousand	2,842	2,939	-	-
<i>Loading of passing ships in Suez Canal</i>	Million ton	734	846	983	16.2

Sources: Obtained from www.idsc.gov.eg and www.capmas.gov.eg; CAPMAS, 2012, *Annual Statistical Yearbook*; and www.ehcaan.com.

TOURISM

Indicator	Unit	2009/2010	2010/2011	% Change
Tourist arrivals	Thousand persons	13,758	11,931	-13.28
Number of tourist nights	Thousand nights	136,370	124,571	-8.65
Tourism revenues	Billion \$	11.59	10.59	-8.63
Average stay per tourist	Nights	9.9	10.4	5.05
Number of hotel establishments	Number	1,446	-	-
Total number of rooms	Number	143,932	-	-
Average expenditure of a tourist	Dollar per night	85	85	0

Sources: CAPMAS, Central Bank of Egypt, 2012, *Monthly Statistical Bulletin*, June; and Ministry of Finance, 2012, *the Financial Monthly*, June.

COMMUNICATIONS AND TELECOMMUNICATIONS

Indicator	Unit	2010	2011	% Change
Penetration ratio of:				
Fixed lines	Per 1000 people	122	109	-10.66
Mobile phones		904	1028	13.72
Post offices		0.048	0.048	0.00
IT clubs		0.027	0.027	0.00
IT and telecommunications companies		0.049	0.056	14.29
Internet users		295	357	21.02

Source: Ministry of Communications and Information Technology, 2012, *ICT Indicators Monthly Bulletin*, January.

EGYPT AND OTHER EMERGING ECONOMIES IN 2010

Unit	Egypt	Tunisia	Morocco	Jordan	Philippines	Indonesia	Malaysia	South Africa	Brazil	India	Turkey
GDP	218.91	44.29	90.8	27.6	199.6	706.6	237.8	363.9	2,087.88	1,729.1	734.4
GDP per capita***	2,698	4,198.6	2,795.5	4,559.9	2,140.1	2,945.6	8,372.8	7,279.57	10,710.1	1,410.3	10,094.1
Unemployment, total*	9.39	14.2**	10.01*	12.9*	7.4	7.1	3.7*	23.8*	8.3*	-	11.9
Labor participation rate, total	48.80	47.4	49.5	41.1	64.3	67.4	60.5	52	69.9	55.6	49.5
Population aged 15-64											
Percentage of total											
Computer, communications and other services	12.3	21	25.5	10.8	71.5	38.4	29.8	13.3	56.99	71.5	8.2
Percentage of commercial service exports											
External balance on goods and services	-4.8	-5.3	-9.9	-21.4	-1.8	1.6	17.8	-0.2	-1	-3.2	-5.5
Percentage of GDP											
Trade	47.5	102.7	75.9	110.4	71.4	47.6	176.8	54.8	23.3	46.3	47.8
Gross fixed capital formation	18.6	24.3	30.7	15.3	20.5	32.2	20.3	19.6	18.4	29.5	18.7
High-technology exports	0.9	4.9	7.7	2.9	67.8	11.4	44.5	4.3	11.2	7.2	1.9
Percentage of manufactured exports											

Source: World Bank, 2010. Data for 2010 except as noted.

*Data for 2009.

**Data for 2008.

***Revised.

