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Egypt Insurance Market Overview 2002

Based on the Annual Report of Egyptian Insurance Supervisory Authority P.1

Economic Annex

Based on the official figures Released by Egypt Ministry of Foreign Trade P.8

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Special Report about Egypt Insurance Market & Economy 2002

Egypt Insurance Market Overview 2002 Based on the Annual Report of Egyptian Insurance Supervisory Authority

While Egypt is the third largest economy in the Middle East after Saudi Arabia & Iran, Local Insurance market continues to be so small & unrelated to Country potentials.

Total Non life premium grow up by 9.2% from Egp 1431.3 Million to Egp 1563.2 Million, while life premium grow up by 8.4% from Egp 664.8 Million to Egp 720.5 Million.

The three public sector companies continue to dominate the local market almost 74% of total premium

The reasons behind that are:

1. Domination of Public sector & government business insurances.
2. Attraction of large proportion of agents in the market
3. Strong Financial positions of these companies.

State of competition continues to be the outcome of the following forces: -

- ❖ Good results of the market in several classes of business mainly in Property Casualty Marine Cargo
- ❖ Increased capacity and capital of insurance providers in the market, currently there are almost 13 company in non life business
- ❖ Hardening International Reinsurance Market

So in profitable classes of business such as property, marine cargo.... soft market practices are prevailing, where most of the local companies have good treaty capacity support their underwriting, but in case very large accounts where facultative reinsurance are needed rates are hiking up in relation to the market

In classes of business such as Energy, Aviation, Engineering & Marine Hull where most of the companies have no treaty capacity or even a negligible arrangements, companies are increasingly dependable on Reinsurance Markets, Rates are mainly a reflection of the International Reinsurance Market requirements.

Most of the global reinsurers are getting solid position toward the Egyptian Insurance Market during the coming renewal of 2004.

1. Removal of holding premium / claims reserves
2. Move to commission based on treaty profitability through less fixed commission & increased profit commission.
3. Fixed rate of exchange for Claims reserves
4. Earthquake aggregates to be based on Event limit basis rather than Cession limit
5. Reduction of capacity under treaties.

Energy Business is dominated by Misr, where Al Chark is losing a lot of energy business that moved to Misr, while Aviation is almost written only by Misr Insurance.

No progress in the privatization of Public Insurance Companies, being on line with the overall slowdown in the process of privatization in Egypt.

Economic recession has also its implications on the market.

On the investments side

1. Interests rates reduced radically by almost 20%.
2. Severe recession in real state investments which presents large proportion of insurance companies investments.
3. Collapsed Stock market where no activity at all & average trading volume daily of Egp 20 Million

On the Insurance business side

1. Increased corporate default ratio
2. Increased balance of insurance receivables
3. Refection of recession on Demand on insurance products

Insurance Density or Premium Per capita remains one of the lowest in the region of almost Eg.P. 33 or US\$ 6.

Insurance Penetration: Insurance Premium as Percentage of GNP has remained very low of almost 0.6%.

Annual Increase in GNP & Insurance Premium:-

	1998	1999	2000	2001	2002
Gross National Product	5.7%	6.1%	6.5%	4.9%	3.06%
Insurance Premium	2.4%	6%	3.4%	4.1%	8.95%
Economic Per capita	4,670	4,794	5,210	5,325	5,500
Insurance Per capita	30.2	30.8	30.9	30.8	33

Total Premium: -

	98	99	2000	2001	2002	(000 000)	% of increase	% of total premium in 2002
Life insurance	460.5	558.8	619.5	664.8	720.5		8.4	31.5
Non-life insurance	1353.7	1382.5	1394.9	1431.3	1563.2		9.2	68.5
Total	1814.2	1941.3	2014.4	2096.1	2283.7		8.95	100

Key figures of life business in 2002

	Written Premium		Acquisition Costs %	Management Expenses %
	2001	2002		
Misr Ins.	210,517	225,409	46.5%	9.9%
AlChark	244,090	266,386	55.7%	11.4%
National	72,557	59,326	29.89%	13.2%
Suez Canal	12,340	13,322	92.2%	18.5%
Mohandes	37,969	40,020	261.6%	11.1%
Delta	33,343	24,020	112%	13.6%
Alico	46,307	68,253	119.7%	15.4%
CIL	7,671	23,752	40.0%	41.3%
	664,764	720,488	55.8%	12.6%

Note: Acquisition Costs Ratio = Acquisition Costs ÷ New Business premium.

Key Figures of Insurance Companies for Non Life Business in 2002

	Written Premium	Market Share	(000)	
			Retained Premium	Underwriting Profits
Misr Ins.	635,458	40.65%	273,326	159,814
AlChark Ins.	285,352	18.25%	176,573	90,577
National Ins.	194,409	12.44%	137,981	52,340
Suez Canal.	143,833	9.20%	69,336	13,843
Mohandes Ins.	72,664	4.65%	34,771	16,766
Delta Ins.	62,285	3.98%	28,731	13,760
Pharaonic Ins.	67,224	4.30%	18,311	138
AMIG	39,158	2.50%	23,343	4,214
Cooperative Ins. Society	9,214	0.59%	3,961	
Egyptian Export Credit Insurance Company	803	0.05%	154	
Arab International Ins.	52,826	3.38%	17,418	3,721
	1,563,226	100%	783,905	355,173

Combined Key Figures of Insurance Companies for Life and Non Life in 2002

	Written Premium	Market Share	Net Profits	(000)	
				Shareholders Funds	No of Employees
Misr Ins.	860,867	37.70%	167,714	928,230	4,018
AlChark Ins.	551,738	24.16%	83,714	566,330	5,304
National Ins.	253,735	11.11%	51,903	377,426	1,954
Suez Canal.	157,155	6.88%	14,016	69,233	766
Mohandes Ins.	112,684	4.93%	17,364	95,240	758
Delta Ins.	86,305	3.78%	16,294	111,854	544
Pharaonic Ins.	67,224	2.94%	138	54,014	253
AMIG	39,158	1.71%	4,214	35,342	256
Alico	68,253	2.99%	7,776	60,247	126
Cooperative Ins. Society	9,214	0.40%		13,063	87
CIL	23,752	1.04%	-12,690	37,899	91
Egyptian Export Credit Insurance Company	803	0.04%		13,772	15
Arab International	52,826	2.31%	3,721	25,130	371
	2,283,714	100%	354,164	2,387,780	14,543

Development of written premium of non life from 1995 till 2002

	(000)								
	95	96	97	98	99	2000	2001	2002	% of total premium
Fire	283,850	282,437	276,308	302,397	295,060	276,044	277,382	262,683	16.80%
Cargo	171,254	180,472	153,191	127,019	110,464	86,532	87,162	102,251	6.54%
Inland	15,082	13,737	14,166	12,537	12,789	12,022	12,441	13,254	0.85%
Marine Hull	75,869	69,607	64,195	61,505	54,344	51,371	48,987	55,866	3.57%
Aviation	58,256	54,032	54,827	53,939	56,240	77,496	132,409	181,849	11.63%
Accident	120,175	145,240	133,238	141,918	161,540	184,793	184,396	229,284	14.67%
Engineering	82,493	84,448	94,585	96,719	105,386	111,542	106,851	117,125	7.49%
Motor Act	83,955	95,546	101,637	104,535	110,159	124,604	128,132	129,552	8.29%
Motor Compreh.	307,069	284,811	322,204	355,592	391,143	373,612	350,632	335,070	21.43%
Oil	88,859	92,178	76,836	70,399	57,820	63,594	65,619	97,855	6.26%
Medical	15,958	15,009	19,630	27,168	27,581	33,304	37,299	38,437	2.46%
	1,302,820	1,317,517	1,310,817	1,353,728	1,382,526	1,394,914	1,431,310	1,563,226	100%

Development of Losses of non life from 1995 till 2002

	(000)							
	95	96	97	98	99	2000	2001	2002
Fire	101,223	40,862	83,165	99,218	95,147	83,046	63,472	75,437
Cargo	56,801	55,891	55,663	35,818	27,098	33,877	34,630	38,974
Inland	4,322	5,215	4,434	4,448	3,829	4,043	4,541	5,325
Marine Hull	40,853	29,976	72,490	51,723	32,202	76,410	34,015	33,279
Aviation	21,489	16,603	24,158	22,243	14,812	290,784	149,384	634,087
Accident	9,241	8,654	18,700	21,550	18,733	18,793	21,645	31,367
Engineering	30,236	18,712	50,454	40,348	68,641	52,069	41,347	42,611
Motor Act	73,603	82,462	98,685	113,519	137,467	149,969	185,291	213,408
Motor Compreh.	134,596	167,689	179,076	193,503	207,980	225,025	234,020	212,666
Oil	147,200	96,975	79,340	18,618	39,102	17,885	15,566	29,714
Medical	12,843	12,921	17,352	21,915	27,181	32,979	32,103	35,881
	632,407	535,960	683,517	622,903	672,192	984,880	816,017	1,352,749

Development of loss ratio of non life from 1995 till 2002

	95	96	97	98	99	2000	2001	2002
Fire	37.9%	27.9%	29.4%	64.8%	17.4%	38.3%	32.3%	24.40%
Cargo	45.6%	33.3%	24.9%	25.8%	57.1%	35.6%	45.3%	42.80%
Inland	45.1%	92.1%	31.5%	32.9%	33.6%	44.3%	78.8%	6.80%
Marine Hull	32.4%	53.6%	123.2%	68.6%	92.5%	104.6%	84.9%	100.70%
Aviation	165.9%	25.0%	50.5%	0.0%	0.0%	1840%	3.7%	338.50%
Accident	48.4%	23.6%	92.5%	12.3%	42.4%	25%	24%	29.50%
Engineering	26.4%	4.6%	206.4%	103.8%	0.0%	14.6%	61%	26.80%
Motor Act	124.4%	183.1%	61.1%	80.7%	118.4%	102%	93.7%	193.90%

Motor Compreh.	60.0%	77.2%	64.0%	52.2%	57.6%	62.5%	59.2%	61.90%
Oil	217.1%	87.8%	235.5%	0.0%	0.0%	70.2%	62.8%	34.70%
Medical	96.7%	80.1%	112.8%	90.4%	97%	111.7%	91%	98.30%
	65.9%	55.2%	87.5%	42.2%	36.9%	141%	49.4%	86.50%

More Analytical Tables of the non life Business Figures

Acquisition costs as a % of each class of business premium For Each Insurance Company in 2002

	Misr Ins.	Al Chark Ins.	National Ins.	Suez Canal	Mohandes	Delta	Phara- onic	AMIG	Cooperative Ins	Arab Int.	Average
Fire	28.5	38.5	25.3	57.2	39.1	36.8	38.6	39.2	13.9	18.9	32.0
Cargo	18.6	36.2	29.2	35.9	28.3	27.1	29.6	32.3	4.0	10.8	26.8
Inland	23.8	32.7	36.1	37.5	23.9	26.5	28.2	30.1			28.3
Marine Hull	15.4	15.1	23.2	21.2	19.2	21.4	14.4	24.3		12.2	18.1
Aviation	6.6	10.5					17.6				6.7
Accident	25.3	37.5	41.6	42.0	29.2	23.5	24.0	24.4	2.6	15.6	30.7
Engineering	10.0	22.1	17.5	14.8	19.9	22.5	226.9	27.6			15.6
Motor Act	3.4	3.2	6.4	2.1		1.9	3.8				4.6
Motor Compreh.	30.8	39.9	32.1	32.5	34.0	33.7	35.9	31.9	11.2		34.1
Oil	11.0	18.2									14.0
Medical	17.5	2.8	1.3	4.2	23.8	13.4		6.7	5.0		9.5
Average	17.5	27.6	23.6	31.4	32.9	30.1	28.2	30.7	4.7	15.9	23.3

Management expenses as a % of each class of business premium

For Each Insurance Company in 2002

	Misr Ins.	Al Chark Ins.	National Ins.	Suez Canal	Mohandes	Delta	Phara- onic	AMIG	Cooperative Ins	Arab Int.	Average
Fire	6.5	13.0	16.1	13.2	13.6	14.4	16.9	19.8	24.8	25.2	12.1
Cargo	9.7	23.6	33.4	11.4	24.5	21.2	19.2	23.9	17.6	25.2	18.2
Inland	8.2	25.5	41.9	13.0	25.2	20.0	18.2	25.1	28.6		19.3
Marine Hull	9.2	17.2	18.0	12.7	23.0	20.0	18.7	23.5		25.2	15.0
Aviation	3.5	13.5					14.2				3.7
Accident	9.1	14.9	11.7	6.8	14.8	13.9	17.6	17.2	24.6	25.2	14.0
Engineering	4.9	15.5	10.7	6.6	11.9	13.9	13.6	23.0			8.5
Motor Act	11.6	15.4	18.6	9.2		25.3	18.8				15.9
Motor Compreh.	7.8	14.3	14.5	12.1	17.4	14.3	18.3	22.2	24.6		12.8
Oil	3.2	9.9									6.4
Medical	9.4	21.5	10.8	25.9	15.7	14.1		48.9	26.3		16.2
Average	6.2	14.6	16.5	9.5	16.1	14.8	17.4	21.8	24.9	25.2	11.8

Breakdown of Premium (by Class of Business)

For Each Insurance Company in 2002

	Misr Ins.	Al Chark Ins.	National Ins.	Suez Canal	Mohandes	Delta	Phara- onic	AMIG	Coopera- tive Ins
									(000)
Fire	105,568	34,886	33,500	12,075	23,646	12,836	12,730	8,899	875
Cargo	33,307	19,403	11,857	15,431	5,837	2,634	3,629	3,125	25
Inland	5,008	2,465	1,133	670	1,023	631	1,064	1,246	14
Marine Hull	16,910	8,475	9,332	8,900	1,607	2,289	4,289	2,281	
Aviation	177,481	3,258					1,110		
Accident	48,449	30,704	40,265	35,961	12,189	9,683	12,234	6,835	5,789
Engineering	39,106	13,984	10,009	38,179	4,372	2,938	7,594	943	
Motor Act	29,783	40,026	52,272	1,251	1	154	6,065		
Motor Compreh.	109,785	82,649	29,298	29,739	22,821	27,481	18,509	14,340	448
Oil	56,931	40,924							
Medical	13,130	8,578	6,743	1,627	1,168	3,639		1,489	2,063
Total	635,458	285,352	194,409	143,833	72,664	62,285	67,224	39,158	9,214

Breakdown of Retained Premium (by Class of Business) For Each Insurance Company in 2002

	Misr Ins.	Al Chark Ins.	National Ins.	Suez Canal	Mohandes	Delta	Phara- onic	AMIG	Coopera- tive Ins
									(000)
Fire	25,491	13,549	15,139	3,360	10,043	3,207	1,566	1,826	380
Cargo	21,645	7,360	4,428	2,704	1,816	786	507	1,208	20
Inland	4,827	1,330	1,346	554	379	251	120	451	7
Marine Hull	4,478	1,179	1,061	1,266	139	111	347	425	
Aviation	27,257	141					-37		
Accident	34,753	19,446	33,837	27,421	6,389	4,844	4,368	5,864	2,730
Engineering	3,432	2,357	2,167	5,405	347	366	336	214	
Motor Act	27,557	36,769	48,299	1,149	1	108	2,756		
Motor Compreh.	102,101	76,106	27,791	26,511	15,229	18,801	8,348	12,942	20
Oil	9,461	12,349							
Medical	12,324	5,987	3,913	966	428	257		413	804
Total	273,326	176,573	137,981	69,336	34,771	28,731	18,311	23,343	3,961

Retained Premium as % of the Written Premium

For each insurance company and across all classes of business

	Misr Ins.	Al Chark Ins.	National Ins.	Suez Canal	Mohandes	Delta	Phara- onic	AMIG	Coopera- tive Ins
Fire	24.15%	38.84%	45.19%	27.83%	42.47%	24.98%	12.30%	20.52%	43.43%
Cargo	64.99%	37.93%	37.35%	17.52%	31.11%	29.84%	13.97%	38.66%	80.00%
Inland	96.39%	53.96%	118.80%	82.69%	37.05%	39.78%	11.28%	36.20%	50.00%

Aviation	15.36%	4.33%							
Accident	71.73%	63.33%	84.04%	76.25%	52.42%	50.03%	35.70%	85.79%	47.16%
Engineering	8.78%	16.85%	21.65%	14.16%	7.94%	12.46%	4.42%	22.69%	
Motor Act	92.53%	91.86%	92.40%	91.85%	100.00%	70.13%	45.44%		
Motor Compreh.	93.00%	92.08%	94.86%	89.15%	66.73%	68.41%	45.10%	90.25%	4.46%
Oil	16.62%	30.18%							
Medical	93.86%	69.79%	58.03%	59.37%	36.64%	7.06%		27.74%	38.97%
Total	43.01%	61.88%	70.97%	48.21%	47.85%	46.13%	27.24%	59.61%	42.99%

Loss Ratio of each Class of Business

For Each Insurance Company in 2002

	Misr Ins.	Al Chark Ins.	National Ins.	Suez Canal	Mohandes	Delta	Phara- onic	AMIG	Coopera- tive Ins
Fire	27.3%	11.3%	0.4%		79.8%		14.7%	15.1%	8.9%
Cargo	61.5%	42.2%	44.3%	38.9%	68.2%			45.5%	18.2%
Inland		50.8%	11.6%	13.7%		47.6%		44.0%	18.8%
Marine Hull	91.1%	25.8%		49.1%	19.3%	303.9%	98.4%	455.9%	
Aviation	346.5%	9.1%					0.9%		
Accident	31.8%	52.1%	15.4%	38.0%	7.1%		10.3%	73.6%	102.2%
Engineering	34.1%		38.8%	32.2%	18.3%	398.8%	3.8%	21.2%	
Motor Act	245.2%	128.8%	180.6%	1935.6%	17100.0%		248.1%	371.4%	
Motor Compreh.	79.3%	52.8%	39.3%	57.3%	54.8%	63.4%	62.1%	49.7%	48.7%
Oil	22.6%	52.5%							
Medical	88.8%	128.9%	105.5%	78.6%	90.6%	45.6%		58.3%	56.3%
Total	134.9%	49.5%	64.6%	45.4%	53.2%	51.8%	48.7%	69.6%	86.3%

Economic Annex based on the official figures
Released by Egypt Ministry of Foreign Trade

[Economic & Financial Indicators](#)
[Gross Domestic Product by source and uses](#)
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[Structure of government domestic debts](#)
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[International Trade by Major Commodity Groups](#)
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[Selected Emerging Market Indicators](#)

Economic and Financial Indicators - Annual Series

Real Economy	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/2001	2001/2002
Nominal GDP at Market Price (LE Billions)	204	229	256	280	302	337	359	382
Real GDP at Market Price (LE Billions) *	156	164	173	271	287	302	320	330
Real GDP Growth Rate	4.7	5.0	5.3	5.7	6.1	5.1	2.97	3.06
Real GDP Growth Rate (Per Capita)	2.5	2.9	3.4	3.7	3.7	3.0	3.4	3.2
Share of Private Sector in GDP	64.3	65.5	68.8	70.7	74.9	73.1	1.4	1.1
Unemployment Rate	9.6	9.2	8.8	8.5	8.2	7.9	7.1	7.0
Average Annual Inflation	9.4	7.3	6.2	3.8	3.8	2.8	8.3	9.0
End of Period yr./yr. Inflation Rate	9.9	8.3	4.8	4.1	2.9	2.5	2.4	2.4

Economic and Financial Indicators - Annual Series (Continued)

Savings - Investments	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/2002
Gross Domestic Savings (LE Billions)	31	29	29	31	31	37	40	44
Gross Domestic Investments (LE Billions)	35	38	--	45	48	53	56	59
Gross Domestic Savings	15.0	12.7	38	56	61	64	64	64
Gross Domestic Investments	17.2	16.6	12.7	11.5	10.9	11.9	11.6	12.2

Economic and Financial Indicators - Annual Series (Continued)

Fiscal Sector	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/2001	2001/2002
Total Revenue (LE million)	55,719	60,893	64,498	67,963	71,072	75,399		
Total Expenditure (LE million)	58,256	63,889	66,826	70,783			76,139	78,968
Overall balance (LE million)	-2,537	-2,996	-2,328	-2,820	-8,923	-13,201	-19,982	-22,185
Total Revenue	27.3	26.5	24.3	23.6	23.1	22.2	21.2	20.7
Tax Revenue	16.8	16.7	15.2	15.3	15.1	14.6	14.3	13.6
Total Expenditure, of which:	28.6	27.9	25.1	24.6	26.0	26.1	26.8	26.5
Current Expenditure	23.0	22.3	19.9	19.2	19.9	20.5	22.5	22.4
Investment Expenditure	5.5	5.5	5.0	5.3	5.7	4.9	4.2	4.0
Primary Balance 1a/	6.0	5.7	4.9	4.2	2.4	1.6	0.3	0.2
Overall Budget Balance	-1.2	-1.3	-0.9	-1.0	-2.9	-3.9	-5.6	-5.8
Government Domestic Debt (LE billion)	105	114		125	137	147	164	195
Domestic Debt / GDP 1b*/	51.2	50.0	47.2	47.6	47.8	48.3	54.3	58.0
Monetary and Financial Sectors								
Broad Money (M2) (LE million)	152,577	168,532						
			193,902	210,487	234,569	255,276	284,879	328,728
Narrow Money (M1) (LE million)	31,634	35,056						
			39,052	43,590	48,844	49,750	53,492	59,805
Reserve Money (LE million)	42,890	46,517	53,159	55,961	61,831	65,693	70,010	73,772
Broad Money (M2) 2a/	11.1	10.5	15.1	8.6	11.4	8.8	11.6	15.4
Net Foreign Assets	1.6	0.1	4.7	-5.7	-7.4	-2.6	-1.8	-0.6
Net Domestic Assets	9.5	10.4	10.4	14.2	18.9	11.4	13.3	16.0
Narrow Money (M1)	2.5	2.2	2.4	2.5	2.5	0.4	1.5	2.2
Reserve Money	4.5	2.4	3.9	1.4	2.8	1.6	1.7	1.3
Dollarization Rate (M2) 2b/	25.1	22.9	19.4	17.9	17.3	18.5	21	--
Money Multiplier c/	3.5	3.6	3.6	3.8	3.8	3.89	4.07	4.46
M2-Velocity d/	1.41	1.43	1.47	1.42	1.39	1.39	1.33	1.24
Reserve Money Velocity e/	5.13	5.13	5.34	5.27	5.22	5.33	5.29	5.31
Nominal Interest Rate f/	10.1	9.5	9.8	8.8	8.82	9.09	9.09	7.80

External Sector	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/2001	2001/2002
Trade Balance (US\$ Million)	-7,854	-9,498	-10,219	-11,771	-12,563	-11,472	-9,363	-8,001
	13.1	14.1	13.5	14.3	14.1	11.8	10.0	9.1
Total Exports (US\$ Million)	4,957	4,609	5,345	5,128	4,445	6,388	7,078	6,643
	8.2	6.8	7.1	6.2	5.0	6.5	7.6	7.6
Total Imports (US\$ Million)	-12,811	-14,107	-15,565	-16,899	-17,008	-17,860	4,446	4,740
	21.3	20.9	20.6	20.5	19.1	18.3	4.8	5.4
Balance of Current Account (US\$ Million)	386	-185	119	-2,479	-1,724	-1,163	-16,441	-14,644
Current Account Balance	0.6	-0.3	0.2	-3.0	-1.9	-1.2	17.6	16.6

Overall BOP Balance	1.3	0.8	2.5	-0.2	-2.4	-3.1	-33	-9
External Debt Indicators								
Total External Debt (US\$ Million)	32,965	31,043	28,774	28,076	28,224	27,783	26,560	28,667
Total External Debt (of which):	54.8	45.9	38.0	34.0	31.7	28.5	28.5	32.6
Short Term Debt	2.1	1.9	2.0	2.1	2.1	1.7	2.4	2.4
Foreign Debt Service	4.0	3.3	2.0	1.8	1.7	1.7	1.8	2.1
Debt Service Ratio 1/	13.6	12.7	12.0	7.2	7.2	7.5	7.4	9.3
Net International Reserves as Number of Months of Imports	16.4	15.7	15.7	14.3	12.7	10.2	10.4	11.6
NIR To Short Term External Debt (folds)	13.8	14.3	13.2	11.7	9.9	9.3	6.5	6.6
Capital Market Indicators								
Annual Return 2/	56.4	-11.1	33.0	18.9	6.2	49.0	0.3	-2.1
Volume of Trading (Millions of Securities)	59.8	72.2	207.7	372.5	570.8	1,074.0	1,108.0	1,260.0
Value of Trading (LE million)	2,557	3,849	10,968	24,220	23,364	39,086	54,012	31,796
Turnover Ratio	17.7	14.0	22.8	34.2	22.3	29.5	38.2	22.1
Number of Listed Companies	700	746	646	650	861	1,033	1,076	1,110
Number of Companies Traded	300	352	354	416	551	663	545	643
As % of Total Listed Companies	42.9	47.2	54.8	64.0	64.0	64.2	61.2	57.9
Stock Market Capitalization as percent of GDP	7.2	12.2	18.8	25.4	30.5	35.6	35.6	30.2
New Issues (LE million)	4,879	11,251	20,478	19,435	35,303	55,573	20,452	11,185
Price / Earnings Ratio 3/	--	--	11.3	11.5	8.7	7.7	6.8	7.7
Annual Volatility (standard deviation) 4/	5.6	2.2	5.9	3.1	3.6	4.4	0.8	0.4

Gross Domestic Product by Sources and Uses (In current prices)

(LE Billion)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/2001	2001/2002
Total Sources	260	289	332	361	379	418	439	468
GDP at Market Prices	204	229	266	287	308	340	359	382
GDP at Factor Cost	191	214	247	267	283	316	332	355
Net Indirect Taxes	13	15	19	21	25	24	26	27
Imports (Goods & Services)	58	60	66	74	72	78	80	86
Total Uses	260	289	332	361	379	418	439	468
Final Consumption	173	200	235	256	271	301	315	338
Household Consumption	152	177	205	224	235	262	274	293
Public Consumption	22	24	30	33	36	38	41	45
Capitalization	35	38	47	59	62	62	61	62
Fixed Capital	33	37	48	58	60	60	59	60
Change in Inventory	2	1	-1.0	0.5	2.5	2.1	1.9	1.7
Exports of Goods and Services	46	46	50	47	46	55	63	68
Discrepancy	5.8	4.3	0.0	0	0	0	0	0.0

Gross Domestic Product at Factor Cost (In current prices)

(LE Million)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/2001	2001/2002
Total GDP	191,010	214,185	240,359	266,758	282,578	315,667	332,437	354,519
Total Commodity Sector	93,750	104,684	118,992	127,978	136,296	157,432	165,192	177,039
Agriculture					48,935	52,845		
Industry & Mining	32,050	36,968	41,882	45,652	55,225	61,211	55,065	58,369
Petroleum & Products	33,330	37,936	43,383	48,798	12,995	23,300	65,129	69,486
Electricity	15,120	14,760	17,461	15,534	4,586	4,936	23,947	26,835
Construction	3,750	3,980	4,172				5,291	5,789
Construction	9,500	11,040	12,094	13,730	14,555	15,140	15,760	16,560
Total Production Services	62,250	69,850	77,560	89,072	93,573	101,794	107,159	112,211
Transportation 2/	19,700	21,500	22,695	24,049	25,916	27,909	30,112	32,694
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Hotels and Restaurants	2,850	3,241	3,830	3,332	3,682	4,925	5,357	5,107
Total Social Services	35,010	39,651	43,808	49,708	52,709	56,441	60,087	65,268
Housing and Real Estate	3,450	3,816	4,375	4,860	5,412	6,003	6,879	7,575
Utilities	690	843	915	1,038	1,179	1,305	1,445	1,601
Social Insurance	120	140	165	185	214	236	261	289
Government Services	15,100	34,852	38,353	43,625	45,904	48,897	51,502	55,804
Social and Personal Services	15,650	214,185	240,359	266,758	282,578	315,667	332,437	354,519

Balance of Payments - Current Account

US\$ Million	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02
Trade Balance	-7,854	-9,498	-10,219	-11,771	-12,563	-11,472	-9,363	-8,001
Export Proceeds**	4,957	4,609	5,345	5,128	4,445	6,388	7,078	6,643
Petroleum	2,176	2,226	2,578	1,729	1,000	2,273	2,632	1,904
Other Exports	2,781	2,383	2,768	3,400	3,445	4,115	4,446	4,740
Import Payments**	-12,811	-14,107	-15,565	-16,899	-17,008	-17,860	-16,441	-14,644
Services (net)	4,042	5,792	6,193	4,692	5,970	5,630	5,588	3,919
Receipts	9,556	10,636	11,241	10,455	11,026	11,426	11,696	9,618
Transportation , Of Which	3,091	2,711	2,535	2,457	2,637	2,635	2,704	2,715
Suez Canal Dues	2,058	1,885	1,849	1,776	1,771	1,781	1,843	1,820
Travel	2,299	3,009	3,646	2,941	3,235	4,314	4,317	3,423
Investment Income	1,626	1,829	2,052	2,081	1,933	1,833	1,850	938
Government Services	293	285	216	303	308	110	190	188
Other Receipts	2,247	2,802	2,791	2,673	2,913	2,535	2,636	2,354
Payments	5,514	4,845	5,048	5,764	5,056	5,796	6,109	5,698
Transportation	245	203	242	362	377	457	429	419
Travel	1,129	1,335	1,333	1,307	1,104	1,028	1,054	1,166
Investment Income, of which	1,485	1,291	1,085	868	928	901	778	842
Interest Paid	1,237	1,195	995	716	789	770	728	689
Government Expenditures	327	437	511	856	511	467	588	660
Others Payments	2,329	1,579	1,877	2,371	2,136	2,943	3,260	2,610
Balance of Goods & Services	-3,812	-3,707	-4,026	-7,079	-6,593	-5,843	-3,776	-4,082
Transfers	4,198	3,521	4,145	4,600	4,869	4,680	3,742	4,073
Official (net)	919	724	890	883	1,097	932	769	1,144
Private (net)	3,279	2,798	3,256	3,718	3,772	3,747	2,973	2,930
Balance of Current Account	386	-185	119	-2,479	-1,724	-1,163	-33	-9

Balance of Payments - Capital Account

US\$ Million	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02
Capital & Financial Account 1/	430	1,017	2,041	3,387	919	-1,199	-542	-1,038
Direct Investment Abroad	-48	-15	-47	-137	-56	-43	-27	-15
Direct Investment in Egypt	783	627	770	1,104	711	1,656	509	428
Portfolio Investments Abroad (net)	--	--	--	-56	-43	-12	-5	-3
Portfolio Investments In Egypt (net)	4	258	1,463	-248	-174	473	260	45
Other Investments (net)	-309	148	-145	2,724	481	-3,273	-1,280	-1,493
Net borrowing	1,084	89	225	858	191	492	268	881
Medium and long-term loans	303	-75	-113	-54	-339	-532	-559	-585
Drawings	729	472	416	525	273	194	268	340
Repayments	-427	-547	-528	-579	-611	-726	-827	-925
M.T. Suppliers Credits	-171	-283	-251	322	-110	-95	-112	-207
Drawings	163	56	77	547	88	236	77	261
Repayments	-334	-339	-328	-225	-197	-331	-189	-468
S.T. Suppliers Credits (net)	953	447	588	591	639	1,119	939	721
Other assets	--	--	--	--	--	--	--	952
CBE	-1,406	237	-1,590	97	143	-3,112	-2,281	-1,935
Banks	--	--	--	--	-17	-22	-17	12
Other	--	--	--	--	2,126	-198	1,034	227
Other liabilities	--	--	--	--	-1,966	-2,891	-3,298	-2,174
CBE	13	-177	1,221	1,769	147	-654	734	-439
Banks	--	--	--	--	-200	-3	495	7
Net errors & omissions	--	--	--	--	347	-651	238	-446
Overall balance	-61	-261	-247	-1,043	-1,312	-664	-296	599
Change in Reserve Assets(increase = -)	754	571	1,913	-135	-2,117	-3,027	-871	-447

Capital Market Indicators

	1995	1996	1997	1998	1999	2000	2001	2002
Number of Companies Listed 1/	746	646	650	861	1033	1076	1110	1153
New issues (LE Million) 2/	11,251	20,478	19,435	35,303	55,573	20,452	11,185	--
Annual total return %	-11.1	33.0	18.9	6.2	49.0	0.3	-2.1	0.63
Market Capitalization (In LE Million)	27,420	48,086	70,873	83,140	112,331	119,778	111,338	119,500
In percent of GDP	13.4	21.0	27.7	29.9	34.4	35.6	30.2	30.8
Value of trading (LE Million)	3,849	10,968	24,220	23,363	42,056	54,012	31,796	--
Listed shares and bonds	2,294	8,769	20,282	18,500	35,821	45,789	24,660	20,422
Unlisted shares & bonds (OTC)	1555.2	2198.3	3937.4	4863.0	6,235	8,223	7,136	--
Volume of trading (Million)	72.2	207.7	372.5	570.8	1,074	1,108	1,260	--
Listed shares and bonds	43.7	170.4	286.7	440.3	841.1	1,029	1,184	1,069
Unlisted shares & bonds (OTC)	28.5	37.3	85.8	130.5	233.0	78.7	76.0	--
Number of companies traded	352	354	416	551	663	659	643	--
As % of total listed companies	47.2	54.8	64.0	64.0	64.2	61.2	57.9	--
Turnover Ratio /3	14.0	22.8	34.2	22.3	31.9	38.2	22.1	17.1

Emerging Market Indicators

Emerging Markets	Egypt	South Africa	India	Mexico	Malaysia	Turkey	Israel	Morocco	Saudi Arabia	Jordan
Local Market Index	3,527.9	8,326.2	437.2	5,652.2	679.6	9,437	494.6	445.9	84,005	2,229.9
1-month % change	-6.0	6.7	-1.0	0.0	-6.9	7.9	4.6	0.1	-1.8	-2.0
S&P/IFCG	74.4	163.7	311.6	1,737.6	109.2	558.5	182.7	25.5	174.8	116.8
1-month % change	-5.7	12.1	-0.5	-1.5	-8.1	13.9	6.5	0.2	2.9	-1.2
Market Cap.										
(In US\$ billion) *										
No. Of Listed										

Trading Value	29.7	188.9	149.2	127.8	128.1	62.6	62.5	15.5	10.6	68.5
(In US\$ million) *										
Turnover Ratio (%) *	1068	635	5,929	178	795	315	662	287	54	75
P/E Ratio (x)										
P/BV Ratio	577	5,850	18,562	2,860	1,571	13,908	1,539	451	89	1,070
Dividend yield (%)	2.0	3.0	12.9	2.1	1.2	17.6	2.5	0.0	0.8	1.6
