

HORUS

Insurance Newsletter

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Special Report on Egypt Insurance Market 2004

Egypt Insurance Market 2004

Based on the Annual Report of Egyptian Insurance Supervisory Authority

The Egyptian Insurance Market grew remarkably in 2004 in term of Gross premium written, from EGP 2,800 Million to EGP 3,800 Million an increase of 32%.

Non life business grow radically by 27% from EGP1,900 Million to EGP2,500 Million

Most of the increase is located in Engineering, Aviation, Energy, & Marine Cargo where the increase as a percentage is 120%, 65%, 24% & 29% respectively, other lines continued stagnant if not shrinking as property business -5%.

Most of the increase is dominated by Misr Insurance 73%.

Life business witnessed a phenomenal growth of 45% from EGP 930 Million to EGP 1,340 Million, Most of the increase is manipulated by One company Commercial international life CIL 46% followed by Misr Insurance 13%.

Misr Insurance continues to dominate the market (Life & Non Life) with 42% Market share, Followed by Elchark insurance & National with market share of 19% & 8% respectively.

Loss ratios continued to be good across many lines of business Property, Marine Cargo & Accident.

Such loss ratios were reflected in the good underwriting results of the market.

Underwriting results continue to be negative for the second consecutive year due to: -

1. Deteriorating results of Motor Act Business
2. High level of premium taxes 10.8% payable by Insurance companies.

The market continues to be very competitive in light of

- Good loss ratio
- Absence of Active Natural Hazards exposures
- Increased capacity in the market backed by Large Reinsurance Capacity of treaties

Insurance Penetration & Percapita continued to be low at 0.85% of GNP & \$ 9 per capita.

New Investment Minister Mahmoud Mohy-Eldin has shown much support to the development of the insurance market in Egypt.

Egyptian Insurance Supervisory Authority EISA presents 3 proposals to the parliament to change Insurance laws being as follows: -

1. Reduction of Insurance Taxes from 20% to 5% gradually on 3 years
2. Put a limit for Motor Bodily Injury Liability to be EGP 20,000 rather than unlimited
3. Allow corporate Brokerages to work in the Market which will open the market for International brokerage firms

It is not expected that the Parliament may pass any of these proposals in 2004 due to the following: -

1. Many proposals are currently presented to the parliament
2. Lengthy & complicated process of decision making in the parliament
3. 2004 is the year of presidential election

Mahmoud Mohy-Eldin has been talking about the Privatization of public sector companies including insurance companies, but there are no declared plans especially in light of slow privatization process of the whole economy
Structural problems of Public companies (Labor, Investments portfolios ...Etc)

Annual Increase in GNP & Insurance Premium:-

	1998	1999	2000	2001	2002	2003	2004
Gross National Product %	4.1	5.4	5.9	3.4	3.2	3.1	4.3
Insurance Premium %	2.4	6%	3.4%	4.1	9%	26.3	32%
Economic Per capita	4,670	4,794	5,210	5,325	5,492	5,930	6,580
Insurance Per capita	30.2	30.8	30.9	30.8	33.08	41.2	53

Total Premium: -

	(000,)								
	98	99	2000	2001	2002	2003	2004	% of increase	% of total premium in 2004
Life insurance	460.5	558.8	619.5	664.8	720.5	939.4	1,338	42.43	35.2
Non-life insurance	1353.7	1382.5	1394.9	1431.3	1,563.2	1,945	2,464	26.68	64.8
Total	1814.2	1941.3	2014.4	2096.1	2,283.7	2,884.4	3,802	31.81	100

Key figures of life business in 2004

(000)

	Written Premium		Acquisition Costs %	Management Expenses %
	2003	2004		
Misr Ins.	270,014	321,870	46.62%	7.16%
Al Chark	301,968	338,715	40.33%	9.53%
National	71,952	107,220	5.99%	8.93%
Suez Canal	14,240	15,321	125.24%	17.87%
Mohandes	45,688	74,465	290.55%	12.45%
Delta	19,428	28,761	21.12%	12.74%
Alico	89,619	122,803	88.48%	24.14%
CIL	91,811	287,596	9.00%	5.00%
Allianz Life	34,658	65,890	42.57%	35.10%
NSGB- Life	0	2,717	0.00%	0.00%
Ace Life	0	113	21%	7057%
Total	939,377	1,338,469	31.57%	10.35%

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

Key Figures of Insurance Companies for Non Life Business in 2004

(000)

	Written Premium	Market Share	Retained Premium	Underwriting Results	Investments Returns	Net Results
Misr Ins.	1,289,698	52.34%	424,789	13,635	199,645	213,280
AlChark Ins.	392,186	15.92%	186,215	-25,610	117,144	91,534
National Ins.	207,058	8.40%	158,237	-84,066	53,676	-30,390
Suez Canal.	144,237	5.85%	70,571	9,135	13,516	22,651
Mohandes Ins.	61,397	2.49%	25,389	3,740	14,102	17,842
Delta Ins.	70,097	2.84%	29,854	111	10,625	10,736
AIG	106,192	4.31%	53,573	-4,158	2,666	-1,492
AMIG	58,978	2.39%	30,466	2,057	2,785	4,842
Cooperative Ins. Society	19,946	0.81%	6630	-1033	1033	0
Egyptian Export Credit Insurance Company	1,446	0.06%	289	36	1904	1940
Allianz	68,292	2.77%	19,998	-2,893	-99	-2992
Ace ACIIC	18,160	0.74%	1,820	-599	318	-281
Royal & Sun Alliance	17,038	0.69%	9,810	-947	347	-600
Egyptian Saudi ins. Co	9,486	0.38%	5,645	-2,287	49	-2,238
	2,464,211	100%	1,023,286	-92,879	417,711	324,832

Combined Key Figures of Insurance Companies for Life and Non Life in 2004

(000)

	Written Premium	Market Share	Shareholders Funds	No of Employees
Misr Ins.	1,611,568	42.21%	1,099,462	4218
AlChark Ins.	730,901	19.14%	637,631	5223
National Ins.	314,278	8.23%	412,640	1966
Suez Canal.	159,558	4.18%	81,155	792
Mohandes Ins.	135,862	3.56%	107,383	638
Delta Ins.	98,858	2.59%	136,180	521
AIG	228,995	6.00%	101,620	372
AMIG	50,077	1.31%	45,868	247
Cooperative Ins. Society	19,946	0.52%	13,521	108
CIL	287,596	7.53%	38,569	120
Egyptian Export Credit Insurance Company	1,446	0.04%	17,653	20
Allianz	134,182	3.51%	58,667	305
Ace	18,273	0.48%	52,660	39
Royal & Sun Alliance	17,038	0.45%	21,860	24
Egyptian Saudi ins. Co	9,468	0.25%	19,421	48
	2,884,391	100.0%	2,844,290	14,641

Development of written premium of non life from 1997 till 2004

(000)

	97	98	99	2000	2001	2002	2003	2004	% of total premium
Fire	276,308	302,397	295,060	276,044	277,382	262,683	319,902	304,057	12.34%
Cargo	153,191	127,019	110,464	86,532	87,162	102,251	123,521	159,088	6.46%
Inland	14,166	12,537	12,789	12,022	12,441	13,254	18,542	25,736	1.04%
Marine Hull	64,195	61,505	54,344	51,371	48,987	55,866	59,125	72,849	2.96%
Aviation	54,827	53,939	56,240	77,496	132,409	11,849	257,639	424,978	17.25%
Accident	133,238	141,918	161,540	184,793	184,396	229,284	247,178	271,031	11.00%
Engineering	94,585	96,719	105,386	111,542	106,851	117,125	161,778	355,724	14.44%
Motor Act	101,637	104,535	110,159	124,604	128,132	129,552	136,763	145,993	5.92%
Motor Compreh.	322,204	355,592	391,143	373,612	350,632	335,070	353,837	381,165	15.47%
Oil	76,836	70,399	57,820	63,594	65,619	97,855	224,659	276,868	11.00%
Medical	19,630	27,168	27,581	33,304	37,299	38,437	42,069	46,722	1.90%
	1,310,817	1,353,728	1,382,526	1,394,914	1,431,310	1,393,226	1,945,013	2,464,211	100.00%

Development of Losses of non life from 1997 till 2004

(000)

	97	98	99	2000	2001	2002	2003	2004
Fire	83,165	99,218	95,147	83,046	63,472	75,437	74,036	99,739
Cargo	55,663	35,818	27,098	33,877	34,630	38,974	39,204	59,568
Inland	4,434	4,448	3,829	4,043	4,541	5,325	4,126	3,174
Marine Hull	72,490	51,723	32,202	76,410	34,015	33,279	44,100	56,087
Aviation	24,158	22,243	14,812	290,784	149,384	634,087	450,949	64,509

Accident	18,700	21,550	18,733	18,793	21,645	31,367	35,508	34,113
Engineering	50,454	40,348	68,641	52,069	41,347	42,611	48,721	42,156
Motor Act	98,685	113,519	137,467	149,969	185,291	213,408	298,116	347,925
Motor Compreh.	179,076	193,503	207,980	225,025	234,020	212,666	210,976	236,215
Oil	79,340	18,618	39,102	17,885	15,566	29,714	28,960	51,243
Medical	17,352	21,915	27,181	32,979	32,103	35,881	37,163	45,640
	683,517	622,903	672,192	984,880	816,017	1,352,749	1,271,859	1,040,369

Development of loss ratio of non life from 1996 till 2004

	96	97	98	99	2000	2001	2002	2003	2004
Fire	27.9%	29.4%	64.8%	17.4%	38.3%	32.3%	24.4%	27.3%	45.80%
Cargo	33.3%	24.9%	25.8%	57.1%	35.6%	45.3%	42.8%	101.2%	25.95%
Inland	92.1%	31.5%	32.9%	33.6%	44.3%	78.8%	6.8%	2.8%	12.62%
Marine Hull	53.6%	123.2%	68.6%	92.5%	104.6%	84.9%	100.7%	146.5%	89.06%
Aviation	25.0%	50.5%	0.0%	0.0%	1840%	3.7%	338.5%	62.2%	36.47%
Accident	23.6%	92.5%	12.3%	42.4%	25%	24%	29.5%	27.3%	8.85%
Engineering	4.6%	206.4%	103.8%	0.0%	14.6%	61%	26.8%	128.1%	13.10%
Motor Act	183.1%	61.1%	80.7%	118.4%	102%	93.7%	193.9%	253.6%	282.23%
Motor Compreh.	77.2%	64.0%	52.2%	57.6%	62.5%	59.2%	61.9%	59.9%	65.16%
Oil	87.8%	235.5%	0.0%	0.0%	70.2%	62.8%	34.7%	46.4%	2.00%
Medical	80.1%	112.8%	90.4%	97%	111.7%	91%	98.3%	91.8%	100.36%
	55.2%	87.5%	42.2%	36.9%	141%	49.4%	86.5%	74.5%	48.17%

More Analytical Tables of the non life Business Figures

Acquisition costs as a % of each class of business premium For Each Insurance Company in 2004

	Fire	Cargo	Inland	Marine Hull	Avia- tion	Accident	Enginee- ring	Motor Act	Motor Compreh	Oil	Medical	Av.
Misr Ins.	25.4	16.1	21.3	15.6	7.1	19.9	9.2	3.2	37.0	10.1	14.0	13.9
Al Chark Ins.	37.7	28.6	27.6	15.3	15.2	41.2	24.8	3.1	36.5	14.2	2.6	24.4
National Ins.	25.2	24.7	27.0	16.7	-	38.3	15.0	8.7	28.8	-	1.0	22.0
Suez Canal Ins.	38.7	31.3	33.9	16.8	-	37.5	17.5	1.5	33.1	-	9.2	27.9
Mohandess Ins.	34.9	28.6	28.2	20.3	-	26.4	22.3	66.0	39.0	-	32.6	32.2
Delta Ins.	26.8	28.6	25.2	25.5	-	25.4	21.2	2.3	33.0	-	15.0	29.7
AIG	27.9	29.0	25.2	16.3	13.2	25.0	23.9	-	36.2	-	-	27.0
AMIG	38.0	25.1	24.0	26.5	3.7	34.8	22.6	-	24.8	-	54.6	25.8
Cooperative Ins. Society	24.9	14.5	0.3	-	-	10.6	-	-	19.7	-	8.2	11.1
Egyptian Export Credit Insurance Company	-	-	-	-	-	-	-	-	-	-	-	-
Allianz	29.4	21.8	9.0	15.8	-	18.5	27.4	-	33.5	-	-	24.0
Ace AIC Ins.	14.1	28.6	25.8	-	-	12.7	26.1	-	-	-	-	16.1
Royal & sun Alliance	19.8	7.1	7.2	-	-	6.4	34.9	-	14.8	-	-	15.5
Egyptian Saudi .Insurance Co	33.6	31.6	31.7	20.1	-	8.2	16.4	-	28.4	-	12.0	25.0
Average	29.3	22.0	20.6	16.6	7.2	27.6	14.2	5.2	34.3	11.6	9.3	19.1

Management expenses as a % of each class of business premium For Each Insurance Company in 2004

	Fire	Cargo	Inland	Marine Hull	Avia- tion	Accident	Enginee- ring	Motor Act	Motor Compreh	Oil	Medical	Av.
Misr Ins.	5.7	6.3	6.3	6.2	2.3	6.5	2.5	10.5	8.1	2.0	10.7	4.1
Al Chark Ins.	10.9	23.6	25.5	14.0	14.4	14.3	14.6	10.2	12.6	6.7	28.0	12.2
National Ins.	13.6	29.0	43.6	18.6	-	12.6	12.4	17.9	19.0	-	12.8	17.0
Suez Canal Ins.	13.5	20.2	11.8	11.7	-	8.4	6.8	23.2	12.6	-	46.0	10.3
Mohandess Ins.	15.6	25.0	27.5	24.9	-	16.8	13.3	-	20.2	-	18.0	18.1
Delta Ins.	15.6	18.1	18.1	16.9	-	14.2	13.7	20.2	15.9	-	14.1	15.5
AIG	13.5	18.1	9.6	9.1	9.7	11.5	6.9	-	20.8	-	-	13.3
AMIG	16.5	19.7	18.4	14.0	9.8	15.8	13.3	-	15.0	-	161.8	15.9
Cooperative Ins. Society	14.3	16.9	27.4	-	-	40.0	-	-	13.7	-	10.0	22.5
Egyptian Export Credit Insurance	-	-	-	-	-	10.5	-	-	-	-	-	10.5

Company												
Allianz	17.3	23.4	23.8	23.4	-	23.2	23.5	-	23.8	-	-	21.8
Ace AIIC Ins.	25.4	66.7	81.5	-	-	11.6	17.7	-	-	-	-	21.7
Royal & sun Alliance	23.0	23.0	23.0	-	-	23.0	23.0	-	23.0	-	-	23.0
Egyptian Saudi Insurance Co	10.0	58.5	209.8	26.5	-	33.7	35.0	-	31.3	-	26.7	23.1
Average	10.9	16.2	18.7	11.7	2.6	12.0	6.3	13.5	13.5	3.7	16.4	9.1

**Breakdown of Premium (by Class of Business)
For Each Insurance Company in 2004**

	(000)										
	Fire	Cargo	Inland	Marine Hull	Aviation	Accident	Engineering	Motor Act	Motor Compreh.	Oil	Medical
Misr Ins.	126,189	67,974	6,907	24,539	409,363	81,530	220,334	41,910	121,516	175,864	13,571
Al Chark Ins.	45,121	33,446	2,680	13,005	7,629	28,926	20,343	48,033	83,831	101,005	8,167
National Ins.	29,357	16,849	1,637	7,422	-	38,548	13,673	55,080	36,332	-	8,161
Suez Canal Ins.	12,455	7,709	1,126	9,306	-	32,065	49,333	631	30,969	-	642
Mohandess Ins.	16,329	5,043	1,022	1,427	-	9,348	7,372	4	19,631	-	1,221
Delta Ins.	13,888	4,038	953	2,444	-	9,341	6,055	334	28,327	-	4,717
AIG	18,984	5,126	2,940	8,197	1,791	31,861	13,823	-	23,470	-	-
AMIG	7,546	6,540	1,254	1,833	6,194	8,833	5,821	-	20,628	-	328
Cooperative Ins. Society	788	70	18	-	-	7,876	-	-	2,115	-	9,079
Egyptian Export Credit Insurance Company	-	-	-	-	-	1,446	-	-	-	-	-
Allianz	14,652	8,789	6,619	4,226	-	11,905	15,828	-	6,273	-	-
Ace AIIC Ins.	9,986	449	140	-	-	5,910	1,675	-	-	-	-
Royal & sun Alliance	4,505	2,881	390	-	-	1,923	812	-	6,528	-	-
Egyptian Saudi Insurance Co.	4,257	173	51	450	-	1,520	655	-	1,545	-	835
Total	304,057	159,088	25,736	72,849	424,978	271,031	355,724	145,993	381,165	276,868	46,722

Breakdown of Retained Premium (by Class of Business) For Each Insurance Company in 2004

	(000)										
	Fire	Cargo	Inland	Marine Hull	Aviation	Accident	Engineering	Motor Act	Motor Compreh.	Oil	Medical
Misr Ins.	46,803	36,158	7,263	6,884	71,770	43,546	8,539	41,910	121,976	26,435	13,504
Al Chark Ins.	24,923	11,561	1,437	3,490	556	23,075	3,311	38,654	67,262	8,293	3,655
National Ins.	14,322	7,375	1,620	1,657	-	34,087	2,909	53,118	36,131	-	7,018
Suez Canal Ins.	3,518	3,708	827	1,382	-	26,600	3,941	631	29,788	-	175
Mohandess Ins.	3,605	2,086	381	114	-	4,618	518	4	13,364	-	699
Delta Ins.	4,198	1,212	367	213	-	3,674	165	255	19,458	-	314
AIG	2,142	1,941	773	523	27	23,752	1,807	-324	22,932	-	0

AMIG	1,618	2,513	648	315	1	4,802	923		19,581	65	
Cooperative Ins. Society	104	4	2	0		3,261	0		286	2,974	
Egyptian Export Credit Insurance Company	0	0	0	0		289	0		0		
Allianz	2,478	3,062	5,387	243		3,278	2,619		2,931		
Ace AIIC Ins.	475	-52	11	0		1357	28		0		
Royal & sun Alliance	223	1432	194	0		1,369	253		6,339		
Egyptian Saudi Insurance Co.	2832	19	4	21		1191	22		1347	209	
Total	107,241	71,019	18,914	14,842	72,354	174,899	25,035	134,248	341,395	34,728	28,613

Retained Premium as % of the Written Premium

For each insurance company and across all classes of business

	Fire	Cargo	Inland	Marine Hull	Aviation	Accident	Engineering	Motor Act	Motor Compreh.	Oil	Medical
Misr Ins.	37.09%	53.19%	105.15%	28.05%	17.53%	53.41%	3.88%	100.00%	100.38%	15.03%	99.51%
Al Chark Ins.	55.24%	34.57%	53.62%	26.84%	7.29%	79.77%	16.28%	80.47%	80.24%	8.21%	44.75%
National Ins.	48.79%	43.77%	98.96%	22.33%		88.43%	21.28%	96.44%	99.45%		85.99%
Suez Canal Ins.	28.25%	48.10%	73.45%	14.85%		82.96%	7.99%	100.00%	96.19%		27.26%
Mohandess Ins.	22.08%	41.36%	37.28%	7.99%		49.40%	7.03%	100.00%	68.08%		57.25%
Delta Ins.	30.23%	30.01%	38.51%	8.72%		39.33%	2.73%	76.35%	68.69%		6.66%
AIG	11.28%	37.87%	26.29%	6.38%	1.51%	74.55%	13.07%		97.71%		
AMIG	21.44%	38.43%	51.67%	17.18%	0.02%	54.36%	15.86%		94.92%		19.82%
Cooperative Ins. Society	13.20%	5.71%	11.11%			41.40%			13.52%		32.76%
EECIC						19.99%					
Allianz	16.91%	34.84%	81.39%	5.75%		27.53%	16.55%		46.72%		
Ace AIIC Ins.	4.76%	-11.58%	7.86%			22.96%	1.67%				
Royal & sun Alliance	4.95%	49.70%	49.74%			71.19%	31.16%		97.10%		
Egyptian Saudi Insurance Co.	66.53%	10.98%	7.84%	4.67%		78.36%	3.36%		87.18%		25.03%
Total	35.27%	44.64%	73.49%	20.37%	17.03%	64.53%	7.04%	91.96%	89.57%	12.54%	61.24%

Loss Ratio of each Class of Business

For Each Insurance Company in 2004

	Fire	Cargo	Inland	Marine Hull	Aviation	Accident	Engineering	Motor Act	Motor Compreh.	Oil	Medical
Misr Ins.	99.6	28.2	27.7	(232.9)	(32.7)	7.7	26.4	300.4	88.5	47.8	99.6
Al Chark Ins.	41.1	(2.4)	(56.1)	72.3	(2509.1)	19.4	86.7	231.0	62.9	(61.3)	41.1
National Ins.	2.7	39.0	34.7	71.0		21.8	53.9	262.5	50.4		2.7
Suez Canal Ins.	10.1	24.2	44.6	61.0		30.9	38.6	325.8	62.6		10.1

Mohandess Ins.	43.4	25.9	(6.2)	126.8		30.2	8.7	15787.1	47.5		43.4
Delta Ins.	14.3	15.6	33.0	(1.5)		61.1	52.0	21.8	62.7		14.3
AIG	8.9	13.4	12.1	(10.9)	(0.02)		6.9	7207.1	69.2		8.9
AMIG	12.9	11.4	26.6	(5.5)		(27.9)	57.1		59.8		12.9
Cooperative Ins. Society EECIC	37.6					31.1			71.6		37.6
Allianz	16.9	5.6	7.4	600.8		44.9	(13.1)		40.0		16.9
Ace AIC Ins.		(14.1)				57.4	0.9				
Royal & sun Alliance	(84.9)	58.6	8.6			24.8	92.4		68.0		(84.9)
Egyptian Saudi Insurance Co.	(50.2)	64.2	147.7	(325.9)		88.8	469.4		48.9		(50.2)
Total	40.3	22.7	15.2	(70.7)	(31.8)	17.3	86.1	273.6	69.6	10.6	40.3

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Egypt Economy

Based on the Annual Report of Ministry of Investments

Economic and Financial Indicators - Annual Series

Real Economy	1997/98	1998/99	1999/00	2000/2001	2001/2002	2002/2003	2003/2004 Preliminary
GDP at Market Price (LE Billions) ^{1/}	287	308	340	359	379	417.5	474
Real GDP at Market Price (LE Billions) ^{1,2/}	277	294	309	320	379	391	445
Real GDP Growth Rate ^{3/}	4.1	5.4	5.9	3.4	3.2	3.0	4.3
Real GDP Growth Rate (Per Capita) ^{3,5/}	2.9	3.7	3.8	1.4	1.1	1.2	--
Share of Private Sector in GDP ^{3/}	68.5	70.7	70.4	70.7	72.1	71.6	71.8
Unemployment Rate ^{3/}	8.2	8.1	9.0	9.2	9.0	9.9	9.9
Average Annual Inflation Rate ^{4/}	3.8	3.8	2.8	2.4	2.4	7.1	9.5
End of Period Annual Inflation Rate ^{4/}	4.1	2.9	2.5	2.2	2.7	4.0	--

Savings and Investments

(In Percent of GDP - Unless otherwise Stated)	1997/98	1998/99	1999/00	2000/2001	2001/2002	2002/2003	2003/2004 Preliminary
Gross Domestic Savings (LE Billions) ^{1/}	35	41	44	48	53	60	73
Gross National Savings (LE Billions) ^{1/}	51	57	60	64	67	74.4	90.5
Gross Domestic Investments (LE Billions) ^{1/}	62	67	67	66	69	71	81
Domestic Savings Ratio	12.0	13.4	12.9	13.4	13.9	14.3	15.4
National Savings Ratio	17.8	18.6	17.7	17.8	17.6	17.8	19.1
Domestic Investments Ratio	21.5	21.6	19.6	18.3	18.3	17.0	17.1

Budget Sector

(In Percent of GDP - Unless otherwise Stated)	1997/98	1998/99	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004 Actual
Total Revenue (LE million) ^{1a/}	67,963	71,072	75,399	76,139	78,968	86,484	98,657
Total Expenditure (LE million) ^{1b/}	70,783	79,995	88,600	96,121	101,153	111,913	125,639
Overall balance (LE million)	-2,820	-8,923	-13,201	-19,982	-22,185	-25,429	-26,982
Total Revenue	23.6	23.1	22.2	21.2	20.9	20.7	20.8
Tax Revenue	15.3	15.1	14.6	14.3	13.7	13.8	13.7
Total Expenditure, of which:	24.6	26.0	26.1	26.8	26.7	26.8	26.5
Current Expenditure	19.2	19.9	20.5	22.5	22.6	22.8	22.6
Investment Expenditure	5.3	5.7	4.9	4.2	4.0	4.0	3.7
Primary Balance ^{1c/}	4.2	2.4	1.6	0.3	0.2	0.3	0.8
Overall Budget Balance	-1.0	-2.9	-3.9	-5.6	-5.9	-6.1	-5.7
Government Domestic Debt (LE billion) ^{1d/}	137	147	164	195	221	252	293
Government Debt / GDP ^{1d/}	47.6	47.8	48.3	54.3	58.4	60.4	61.8

Monetary and Financial Sectors

(In Percent of Beginning Money Stock- Unless otherwise Stated)	1997/98	1998/99	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004 Actual
Broad Money (M2) (LE million)	210,487	234,569	255,272	284,873	328,728	384,262	434,911
Narrow Money (M1) (LE million)	43,590	48,844	49,738	53,448	59,805	67,212	77,606
Reserve Money (LE million)	55,961	61,831	65,693	70,010	73,772	89,236	118,504
Broad Money (M2) 2/	8.6	11.4	8.8	11.6	15.4	16.9	13.2
Net Foreign Assets	-5.7	-7.4	-2.6	-1.7	-0.6	2.5	5.2
Net Domestic Assets	14.2	18.9	11.4	13.3	16.0	14.4	8.0
Narrow Money (M1)	2.5	2.5	0.4	1.5	2.2	2.3	2.7
Reserve Money	1.4	2.8	1.6	1.7	1.3	4.7	7.6
Dollarization Rate (M2) 3/	17.9	17.3	18.8	21.3	23.2	27.3	28.4
Money Multiplier 4/	3.8	3.8	3.89	4.07	4.46	4.31	3.67
M2-Velocity 5/	1.42	1.39	1.39	1.33	1.23	1.17	1.16
Reserve Money Velocity 6/	5.27	5.22	5.33	5.29	5.26	5.12	4.57
Nominal Interest Rate 7/	8.8	8.82	9.09	9.09	7.80	8.31	8.41
Exchange Rate (End of Period Rate) 8/	3.388	3.396	3.446	3.858	4.510	6.032	6.220
Exchange Rate (Year Average)	3.395	3.396	3.446	3.850	4.338	5.133	6.176

External Sector

(In Percent of GDP - Unless otherwise Stated)	1997/98	1998/99	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004
Trade Balance (US\$ Million)	-11,771	-12,563	-11,472	-9,363	-7,516	-6,615	-7,523
	-13.9	-13.9	-11.6	-10.0	-8.6	-8.1	-9.8
Total Exports (US\$ Million)	5,128	4,445	6,388	7,078	7,121	8,205	10,453
	6.1	4.9	6.5	7.6	8.2	10.1	13.6
Non Oil Exports (US\$ Million)	3,400	3,445	4,115	4,446	4,740	5,045	6,542
	4.0	3.8	4.2	4.8	5.4	6.2	8.5
Total Imports (US\$ Million)	16,899	17,008	17,860	16,441	14,637	14,820	17,975
	20.0	18.8	18.1	17.6	16.8	18.2	23.4
Current Account Balance (US\$ Million)	-2,479	-1,724	-1,163	-33	614	1,943	3,729
Current Account Balance	-2.9	-1.9	-1.2	-0.04	0.70	2.39	4.85
Overall BOP Balance	-0.2	-2.3	-3.1	-0.9	-0.5	0.7	-0.2

External Debt Indicators

(End Period, In percent of GDP - Unless otherwise Stated)	1997/98	1998/99	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004
Total External Debt (US\$ Million)	28,076	28,224	27,783	26,560	28,661	28,748	28,938
Total External Debt (of which):	33.2	31.2	28.2	28.5	32.8	35.3	37.7
Short Term Debt	2.0	2.0	1.6	2.4	2.5	2.3	2.4
Foreign Debt Service	2.0	1.6	1.8	1.8	2.3	2.7	2.8
Debt Service Ratio ^{1/}	8.5	7.2	8.0	7.3	9.5	9.8	9.2
NIR as Number of Months of Imports ^{2/}	14.3	12.7	10.2	10.4	11.6	12.0	10.0
NIR To Short Term External Debt (folds)	11.7	9.9	9.3	6.5	6.6	7.9	7.5

Capital Market Indicators

(End-December Unless Otherwise Stated)	1998	1999	2000	2001	2002	2003	2004
Annual Return ^{4/}	6.2	49.0	0.3	-2.1	3.6	23.5	--
Volume of Trading (Millions of Securities)	570.8	1,074.0	1,108.0	1,260.0	833.7	1,422.3	2,435.0
Value of Trading (LE million)	23,364	42,056	54,012	31,796	34,176	27,764	42,375
Turnover Ratio	22.3	31.9	38.2	22.1	21.5	13.8	15.5
Number of Listed Companies	861	1,033	1,076	1,110	1,151	978	795
Number of Companies Traded	551	663	659	643	671	540	503
As % of Total Listed Companies	64.0	64.2	61.2	57.9	58.3	55.2	63.3
Stock Market Capitalization as percent of GDP	29.9	34.4	35.6	30.2	31.1	42.4	52.6
New Issues (LE million)	35,303	55,573	20,453	11,185	11,652	--	--
Price / Earnings Ratio ^{3/}	8.7	7.7	6.8	7.7	7.1	8.8	15.6
Annual Volatility (standard deviation) ^{5/}	3.6	4.4	3.5	2.3	0.9	1.7	--

Gross Domestic Product By Sources and Uses in current prices

(In Billion of Egyptian Pounds)	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004
Total Sources	361.3	379.3	417.7	438.8	464.8	518.6	615.9
GDP at Market Prices	287.4	307.6	340.1	358.7	378.5	417.5	474.4
GDP at Factor Cost	266.7	282.6	315.7	332.5	354.5	390.6	445.2
Net Indirect Taxes	20.7	25.0	24.4	26.2	24.0	26.9	29.2
Imports (Goods & Services)	73.9	71.7	77.6	80.1	86.4	101.1	141.5
Total Uses	361.3	379.3	417.7	438.8	464.9	518.6	615.9
Final Consumption	252.9	266.5	296.1	310.6	326.2	357.6	401.4
Household Consumption	220.4	230.8	258.0	270.0	279.0	304.3	341.2
Public Consumption	32.5	35.7	38.1	40.6	47.2	53.3	60.2
Capitalization	61.8	66.5	66.5	65.5	69.2	71.0	81.0
Fixed Capital	61.3	64.0	64.4	63.6	67.5	68.1	78.1
Change in Inventory	0.5	2.5	2.1	1.9	1.7	2.9	2.9
Exports of Goods and Services ^{1/}	46.6	46.3	55.1	62.7	69.5	90.0	133.5

Gross Domestic Product at Factor Cost ^{1/} Current prices- Annual Profile (In Millions Egyptian pounds)

	1996/97	1997/98	1998/99	1999/00	2000/2001	2001/2002	2002/2003
Total GDP	247,028	266,758	282,578	315,667	332,545	354,564	390,623
Total Commodity Sector	118,992	127,978	136,296	157,432	165,899	181,828	200,064
Agriculture	41,882	45,652	48,935	52,845	55,065	58,369	65,156
Industry & Mining	43,383	48,798	55,225	61,211	63,483	67,882	73,611
Petroleum & Products	17,461	15,534	12,995	23,300	26,300	31,562	36,565
Electricity & Water Utilities	4,172	4,264	4,586	4,936	5,291	7,455	8,021
Construction & Building	12,094	13,730	14,555	15,140	15,760	16,560	16,710

Total Production Services	82,889	89,072	93,573	101,794	106,858	111,636	123,454
Transportation 2/	22,695	24,049	25,916	27,909	30,112	31,952	36,453
Trade, Finance, and Insurance	56,364	61,690	63,975	68,960	71,389	73,227	79,273
Hotels and Restaurants	3,830	3,332	3,682	4,925	5,357	6,457	7,728
Total Social Services	45,147	49,708	52,709	56,441	59,787	61,100	67,106
Housing and Real Estate	4,375	4,860	5,412	6,003	6,879	13,923	14,651
Government Services (Utilities)	915	1,038	1,179	1,305	1,445	35,269	39,925
Social Insurance	165	185	214	236	261	--	--
Government Social Services	39,692	43,625	45,904	48,897	51,202	11,908	12,530

**Gross Domestic Product at Factor Cost Distributed by
Economic Agent (Public & Private)
Current prices- Annual Profile ^{1/}
(In Millions Egyptian pounds)**

	2001/2002			2002/2003			2003/2004
	Public	Private	Total	Public	Private	Total	Total
Total GDP	98,925	255,639	354,564	136,933	64,792	390,623	445,173
Total Commodity Sector	25,489	156,339	181,828	26,767	170,251	200,063	230,585
Agriculture, Irrigation & Fishing	228	58,141	58,369	244	62,333	65,156	70,319
Mining	1,585	27,775	29,360	1,794	31,941	33,734	48,060
A) Petroleum & Products	1,265	27,348	28,613	1,462	31,496	32,958	47,255
B) Other Mining	320	427	747	332	445	776	805
Manufacturing industries	9,471	60,614	70,084	10,148	65,752	76,442	85,637
A) Oil products	1,957	992	2,949	2,152	1,008	3,607	4,540
B) Other Manufacturing	7,514	59,622	67,136	7,996	64,744	72,835	81,097
Electricity	5,814	119	5,933	6,010	448	6,383	6,875
Water	1,522	0	1,522	1,638	0	1,638	1,815
Construction & Building	6,870	9,690	16,560	6,933	9,777	16,710	17,880
Total Production Services	36,836	74,800	111,636	42,164	81,773	123,454	139,161
Transportation & Communication	4,000	19,753	23,753	4,248	21,006	25,254	27,278
Suez canal	8,199	0	8,199	11,682	0	11,199	15,084
Internal Trade	1,803	41,156	42,959	1,844	45,121	46,965	51,834
Financial Services	13,753	7,369	21,122	14,578	7,811	22,389	24,023
Insurance & Social Security	8,989	157	9,146	9,710	209	9,919	10,524
Hotels and Restaurants	92	6,365	6,457	102	7,626	7,728	10,417
Total Social Services	36,599	24,501	61,100	41,309	25,797	67,106	75,426
A) Real estate activities	572	13,351	13,923	599	14,052	14,651	16,021
Rent	248	7,327	7,575	258	7,708	7,966	8,460
Other Real estate & Business services	324	6,024	6,348	341	6,344	6,685	7,561
B) Government Services (Utilities)	35,269	0	35,269	39,925	0	39,925	45,195
C) Government Social Services ^{2/}	758	11,150	11,908	785	11,745	12,530	14,210

**The Fiscal Sector
(Annual Profile)
(In Millions of Egyptian Pounds)**

	2001/2002			2002/2003			2003/2004 (Actual)*		
	The Budget Sector	The Budget NIB GASC	The Budget NIB GASC, SIF	The Budget Sector	The Budget NIB GASC	The Budget NIB GASC, SIF	The Budget Sector	The Budget NIB GASC	The Budget NIB GASC, SIF
I - TOTAL REVENUES and GRANTS	78,968	90,862	104,042	86,484	100,012	115,551	98,657	114,156	129,194
(a) Total Revenues	75,255	87,149	100,329	83,530	97,058	112,597	95,245	110,744	125,782
Current Revenues	74,060	85,954	99,134	81,449	94,977	110,516	92,593	108,092	123,130
Tax Revenues	51,726	51,726	51,726	57,486	57,486	57,486	64,793	64,793	64,793
Income tax	21,625	21,625	21,625	23,189	23,189	23,189	26,903	26,903	26,903
Goods and Services	20,580	20,580	20,580	22,782	22,782	22,782	25,757	25,757	25,757
International Trade	9,323	9,323	9,323	11,354	11,354	11,354	11,970	11,970	11,970
Other	198	198	198	161	161	161	163	163	163
<i>Non-tax Revenues</i>	22,334	34,228	47,408	23,963	37,491	53,030	27,800	43,299	58,337
Capital Revenues	1,195	1,195	1,195	2,081	2,081	2,081	2,652	2,652	2,652
(b) Grants	3,713	3,713	3,713	2,954	2,954	2,954	3,412	3,412	3,412
II - TOTAL EXPENDITURES and NET LENDING	101,153	119,142	113,665	111,913	133,386	125,497	125,639	148,805	140,264
(a) Total Expenditures	100,739	112,610	106,506	111,786	126,120	118,376	124,695	141,328	132,762
Current Expenditures	85,472	97,343	91,239	95,226	109,560	101,816	106,957	123,590	115,024
Wages and Salaries	28,238	28,238	28,500	31,549	31,549	31,859	35,950	35,950	36,290
Defense	10,218	10,218	10,218	11,215	11,215	11,215	12,400	12,400	12,400
Interest Payments	22,903	35,095	20,352	26,849	41,605	24,198	30,706	47,315	28,322
<i>(on) Domestic Liabilities</i>	20,570	32,762	18,019	24,498	39,254	21,847	27,740	44,349	25,356
<i>(on) Foreign Liabilities</i>	2,333	2,333	2,333	2,351	2,351	2,351	2,966	2,966	2,966
Other	24,113	23,792	32,169	25,613	25,191	34,544	27,901	27,925	38,012
Capital Expenditure	15,267	15,267	15,267	16,560	16,560	16,560	17,738	17,738	17,738

(b) Net Lending	414	6,532	7,159	127	7,266	7,121	944	7,477	7,502
<u>III - Overall Deficit / Surplus</u>	-22,185	-28,280	-9,623	-25,429	-33,374	-9,946	-26,982	-34,649	-11,070
<u>IV- Net Financing</u>	22,185	28,280	9,623	25,429	33,374	9,946	26,982	34,649	11,070
(a) Total Financing	26,054	32,276	12,594	30,071	38,207	14,843	31,060	38,727	15,086
(i) Financing from Abroad	2,537	2,537	2,537	-4,316	-4,316	-4,316	-4,440	-4,440	-4,440
(ii) Domestic financing	23,517	29,739	10,057	34,387	42,523	19,159	35,500	43,167	19,526
Non - Bank Sources	3,223	8,957	-9,361	3,319	17,534	-2,641	10,820	22,524	1,201
NIB	12,660	18,394	76	10,153	24,368	4,193	10,386	22,090	767
Other Non-Bank Sources	-9,437	-9,437	-9,437	-6,834	-6,834	-6,834	434	434	434
T-bills	-52	-52	-52	1,385	1,385	1,385	8,953	8,953	8,953
T-bonds	-1,142	-1,142	-1,142	-20	-20	-20	5	5	5
Suppliers Credit	-2,408	-2,408	-2,408	-4,099	-4,099	-4,099	-4,074	-4,074	-4,074
Arrears	-5,835	-5,835	-5,835	-4,100	-4,100	-4,100	-4,450	-4,450	-4,450
Bank Financing	20,294	20,782	19,418	31,068	24,989	21,800	24,680	20,643	18,325
Liabilities	33,069	33,069	33,069	40,474	40,474	40,474	50,819	50,819	50,819
(-) Deposits	19,004	18,516	19,880	22,387	28,466	31,655	29,819	33,856	36,174
Exchange Rate Revaluation	6,229	6,229	6,229	12,981	12,981	12,981	3,680	3,680	3,680
(b) Privatization proceeds	416	416	416	43	43	43	31	31	31
(c) Other	-1,341	-1,341	-326	-168	-168	-232	-442	-442	-380
(d) Adjustment to cash basis / Errors and Omission	-2944	-3071	-3061	-4,517	-4,708	-4,708	-3,667	-3,667	-3,667

Domestic Debt
(In Million of Egyptian pounds)

	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	September 2004
Total Public Debt 1/	182,071	201,927	236,464	262,365	291,380	332,785	335,226
1. Government	147,155	164,392	194,810	221,224	252,185	292,721	306,189
Securities	77,684	77,689	133,545	165,907	208,592	272,074	306,515
Government Bonds	25,125	25,125	76,125	94,875	112,875	132,875	142,875
T-Bonds	13,000	13,000	13,000	13,000	13,000	13,000	13,000
T-Bills	25,558	25,393	29,334	40,007	55,318	63,774	68,155
T.Bills in favour of CBE 2/	--	--	--	--	--	20,000	20,000
Social Security	3,029	3,029	3,029	2,000	2,000	2,000	2,000
GASC Bonds	2,705	2,705	2,705	2,705	2,705	2,705	2,705
Eurobond Holdings 3/	--	--	--	2,511	4,612	5,647	5,626
Housing Bonds	143	142	139	136	132	128	128
Bank Capital Increases	--	--	--	--	4,000	4,000	4,000
Banks Recapitalization Bonds	7,098	7,203	8,047	9,406	12,610	12,938	13,020
Revaluation Bonds	--	--	--	--	--	13,582	13,582
Other	1,026	1,092	1,166	1,267	1,340	1,425	1,425
Government Borrowing from NIB	78,999	88,947	101,126	113,786	123,939	134,325	136,527
(-)Credit Balances with Banking Sector	9,528	2,244	39,861	58,469	80,346	113,678	136,853
2. Public Economic Authorities	34,916	37,535	41,654	41,141	39,195	40,064	29,037

Net Balances with Banking Sector	-4,471	-3,940	-3,313	-5,983	-10,899	-13,707	-26,300
Net Balances with NIB	39,387	41,475	44,967	47,124	50,094	53,771	55,337
Memorandum Items							
Public Debt / GDP (%)	70%	72%	81%	87%	89%	92%	79%
Government Claims / GDP (%)	48%	48%	54%	58%	61%	62%	56%

**Banks Deposits
End-Period Stock
(LE Millions of Egyptian Pounds)**

	Oct-03	Mar04-	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04
Total Deposits	427,919	448,646	451,694	460,954	463,548	467,348	475,719	481,562	488,813
	(12.9)	(16.0)	(15.4)	(15.3)	(14.4)	(13.3)	(13.5)	(13.3)	(14.2)
Local currency	292,500	304,157	305,804	310,900	312,869	314,959	320,781	325,527	329,938
	(13.6)	(12.8)	(12.8)	(12.8)	(11.6)	(11.5)	(11.8)	(11.7)	(12.8)
Government deposits	53,901	55,815	55,781	55,869	56,844	57,066	58,860	60,339	60,789
Non-government deposits ^{2/}	238,599	248,342	250,023	255,031	256,025	257,893	261,921	265,188	269,149
Foreign Currencies	135,419	144,489	145,890	150,054	150,679	152,389	154,938	156,035	158,875
	(44.6)	(23.3)	(21.4)	(22.3)	(20.7)	(17.2)	(17.0)	(16.7)	(17.3)
Government deposits	21,384	24,316	25,790	26,185	26,225	26,135	26,185	26,587	27,069
Non-government deposits ^{2/}	114,035	120,173	120,100	123,869	124,454	126,254	128,753	129,448	131,806

**Distribution of Bank Credit by Borrowers ^{1/}
End-Period Stock
(LE Millions of Egyptian Pounds)**

	Oct-03	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04
Total Credit	290,015	293,334	295,244	296,099	296,199	296,193	296,215	297,112	299,699
	(8.3)	(4.2)	(3.8)	(4.2)	(4.0)	(3.9)	(3.7)	(3.4)	(3.3)
Credit to Government Sector	13,497	14,046	14,601	15,461	16,203	16,651	15,643	16,071	16,321
Local Currency	9,011	9,389	9,410	10,200	9,963	10,396	9,673	9,646	9,709
Foreign Currency	4,449	4,657	5,191	5,261	6,240	6,255	5,970	6,425	6,612
Credit to Non-government Sector	276,518	279,288	280,643	280,638	279,996	279,542	280,572	281,041	283,378
Credit to Private Business Sector	202,121	204,639	205,712	206,361	205,816	204,464	204,791	204,601	205,780
Credit to Public Business Sector	36,020	35,939	36,006	35,873	35,430	36,065	36,147	36,357	37,144
Credit to Household and Other Sectors	38,377	38,710	38,925	38,404	38,750	39,013	39,634	40,083	40,454

Annual Domestic Interest Rates

End of Period	Discount Rate	Three Months Deposits *	One Year-or Less Loans*	91-days T-Bills	182-days T-Bills	364-days T-Bills
Jun-96	13.50	9.81-10.50	12.00-15.50	10.2	10.2	x
Jun-97	12.25	9.90	13.20	8.9	8.9	10
Jun-98	12.25	9.00	13.20	8.82	8.82	8.84
Jun-99	12.00	9.14	12.84	8.85	8.85	8.84
Jun-00	12.00	9.29	13.11	9.09	9.10	9.00
Jun-01	11.00	9.43	13.57	9.00	9.08	9.00

Jun-02	11.00	9.42	14.10	7.20	7.65	8.00
Jun-03	10.00	8.40	13.48	10.27	10.23	8.00
Jan-04	10.00	7.93	13.48	6.77	7.19	8.00
Feb-04	10.00	7.82	13.36	6.92	7.31	8.00
Mar-04	10.00	7.73	13.31	7.67	7.87	8.00
Apr-04	10.00	7.67	13.31	9.49	10.37	10.72
May-04	10.00	7.68	13.31	10.50	10.76	10.72
Jun-04	10.00	7.68	13.27	11.15	11.30	8.00
Jul-04	10.00	7.71	13.41	11.24	11.82	8.00
Aug-04	10.00	7.71	13.47	11.04	11.59	12.39
Sep-04	10.00	7.70	13.45	10.74	11.17	11.87
Oct-04	10.00	7.70	13.42	10.95	11.31	12.00
Nov-04	10.00	7.70	13.33	10.40	10.64	11.51
Dec-04	10.00	--	--	9.90	10.10	10.85

**Inflation in Wholesale Prices
(Annual Percent change)**

	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04
General Index	21.1	21.4	16.8	15.9	14.4	12.9	15.5	16.4	14.6
Farm products	29.5	30.3	15.3	13.1	12.2	8.5	15.8	21.9	17.0
Food stuff	17.5	17.7	18.1	17.3	13.4	12.2	13.1	12.4	11.4
Beverages & Tobacco	4.6	15.8	15.8	15.8	17.6	17.6	17.6	14.6	14.6
Yarn & Textiles	21.6	30.3	30.3	30.3	28.6	28.6	28.6	17.7	17.7
Ready made garments	4.1	11.3	11.3	11.3	10.9	10.9	10.9	9.7	9.7
Leather & Footwear	9.6	17.6	17.6	17.6	12.4	12.4	12.4	12.4	12.4
Wood & Wooden products	31.0	17.2	17.2	17.2	4.6	4.6	4.6	-12.4	-12.4
Paper & printing	14.2	10.5	10.5	10.5	14.9	14.9	14.9	15.2	15.2
Chemicals & products	12.4	10.2	10.2	10.2	7.9	7.9	7.9	5.5	5.5
Fuel & related products	4.5	6.9	6.9	6.9	8.2	9.6	8.2	19.7	19.7
Rubber & Plastic products	10.6	12.2	12.2	12.2	7.6	7.6	7.6	7.8	7.8
Non metallic mineral products	25.4	14.1	14.1	14.1	14.8	14.8	14.8	15.9	15.9
Metals	48.8	38.8	38.8	38.8	41.7	41.7	41.7	35.0	35.0
Metallic products, machinery & equipment	16.9	12.0	12.0	12.0	12.0	12.0	12.0	11.8	11.8
Transportation equipment	43.9	37.7	37.7	37.7	35.9	35.9	35.9	3.3	3.3
Other manufacturing products	3.8	4.0	3.6	3.5	6.7	6.3	5.7	16.2	16.4

Balance of Payments - Current Account ^{1/}
(Annual Profile)

(US\$ Million)	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
Trade Balance	-11,771	-12,563	-11,472	-9,363	-7,517	-6,615	-7,523
Exports Proceeds	5,128	4,445	6,388	7,078	7,121	8,205	10,453
<i>Petroleum</i>	1,729	1,000	2,273	2,632	2,381	3,161	3,910
<i>Non Oil Exports</i>	3,400	3,445	4,115	4,446	4,740	5,045	6,542
Imports Payments	-16,899	-17,008	-17,860	-16,441	-14,637	-14,820	-17,975
Services (net)	4,692	5,970	5,630	5,588	3,878	4,949	7,318
Receipts	10,455	11,026	11,426	11,696	9,618	10,441	12,981
Transportation , (Of Which)	2,457	2,637	2,635	2,704	2,715	2,965	3,755
<i>Suez Canal Dues</i>	1,776	1,771	1,781	1,843	1,820	2,236	2,848
Travel	2,941	3,235	4,314	4,317	3,423	3,796	5,475
Investment Income	2,081	1,933	1,833	1,850	938	641	485
Government Services	303	308	110	190	188	253	179
Other Receipts	2,673	2,913	2,535	2,636	2,354	2,786	3,086
Payments	5,764	5,056	5,796	6,109	5,740	5,493	5,663
Transportation	362	377	457	429	420	393	668
Travel	1,307	1,104	1,028	1,054	1,208	1,372	1,315
Investment Income, (Of Which)	868	928	901	778	842	749	700
<i>Interest Paid</i>	716	789	770	728	689	626	594
Government Expenditures	856	511	467	588	660	455	489
Others Payments	2,371	2,136	2,943	3,260	2,609	2,524	2,491
Balance of Goods & Services	-7,079	-6,593	-5,843	-3,776	-3,638	-1,666	-205
Transfers	4,600	4,869	4,680	3,742	4,252	3,609	3,934
<i>Official (net)</i>	883	1,097	932	769	1,144	664	888
<i>Private (net) of which</i>	3,718	3,772	3,747	2,973	3,109	2,946	3,046

<i>egyptian working Abroad</i>	--	--	--	2,843	2,953	2,963	3,000
Balance of Current Account	-2,479	-1,724	-1,163	-33	614	1,943	3,729

**Balance Of Payments - Capital Account
(Annual Profile)**

(US\$ Million)	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
Capital & Financial Account	3,387	919	-1,199	-542	-964	-2,734	-6,152
Direct Investment Abroad	-137	-56	-43	-27	-15	-30	-190
Direct Investment in Egypt (net)	1,104	711	1,656	509	428	701	407
Portfolio Investments Abroad	-56	-43	-12	-5	-3	-16	-67
Portfolio Investments In Egypt (net)	-248	-174	473	261	999	-405	-226
Bonds 2/	--	--	--	--	954	-218	-148
Other Investments (net)	2,724	481	-3,273	-1,280	-2,373	-2,983	-6,076
<i>Net borrowing</i>	858	191	492	268	-71	144	588
<i>Medium and long-term loans</i>	-54	-339	-532	-559	-585	-587	-1,174
<i>Drawings</i>	525	273	194	268	340	645	268
<i>Repayments</i>	-579	-611	-726	-827	-925	-1,231	-1,441
<i>M.T. Suppliers' Credits</i>	322	-110	-95	-112	-207	-340	-321
<i>Drawings</i>	547	88	236	77	261	43	146
<i>Repayments</i>	-225	-197	-331	-189	-468	-383	-467
<i>S.T. Suppliers' Credits (net)</i>	591	639	1,119	939	721	1,070	2,083
<i>Other assets</i>	97	143	-3,112	-2,281	-1,862	-3,068	-5,705
<i>CBE</i>	--	-17	-22	-17	21	-32	-21
<i>Banks</i>	--	2,126	-198	1,034	227	-493	-2,593
<i>Other</i>	--	-1,966	-2,891	-3,298	-2,110	-2,542	-3,090
<i>Other liabilities</i>	1,769	147	-654	734	-439	-59	-959
<i>CBE</i>	--	-200	-3	495	7	4	-17
<i>Banks</i>	--	347	-651	238	-446	-63	-943
<i>Net errors & omissions</i>	-1,043	-1,312	-664	-296	-107	1,337	2,264
Overall balance	-135	-2,117	-3,027	-871	-456	546	-158

**Exports Classified by Commodity Groups
(Annual Profile)**

HS Code	(in Millions of US Dollars)	1998	1999	2000	2001	2002	2003	Jan-Nov 2004
Total Exports		3,200	3,548	4,686	4,112	4,688	6,187	6,975
01	Livestock & Animal Products	17	25	15	15	22	39	37
02	Vegetables Products	357	291	309	337	331	401	552
03	Fats, Grease, Oils (Animal & Vegetable) Dissolvent, Prepared Edible Grease	7	29	24	18	15	23	15
04	Food Manufacturing Products, Beverages, Alcohols and Vinegar	32	35	57	67	74	97	112
05	Metal Products	983	1,330	2,009	1,716	1,707	2,954	3,423
06	Chemical Industries Products and Related Industries	259	230	293	277	263	334	196
07	Artificial Plastics, Cellulose Citrate	46	119	85	117	92	161	196
08	Manufactured Leather and Fur	17	13	22	25	27	28	25
09	Wood, Wood Cool, Wooden Manufactures, Cark and Cark Manufactures	5	3	5	6	4	5	5
10	Materials Used in Paper Industry, Carton, Carton Manufactures	26	24	26	37	32	37	24
11	Textiles, and Textiles, Manufactures	939	882	925	717	803	902	940
12	Shoes, Head Dresses, Umbrellas, Whips and Their Parts	6	3	11	1	1	1	1
13	Industries Made of Stone or Gypsum or Cement or Rock Silk	77	103	394	97	241	96	230
14	Pearl, Precious and Semi-precious Stones, Precious Metals and Ordinary	1	1	1	11	146	115	6
15	Ordinary Metals and Manufactures	288	231	306	307	402	521	702
16	Machinery and Appliances, Electrical Equipments and Their Parts	22	27	44	48	60	52	67
17	Transportation Equipments	4	6	5	5	7	6	27
18	Articles and Appliances for Pittances for Optics, Photography, Cinema	2	2	2	2	2	2	2

19	Weapons and their Parts	0	0	0	0	0	0	0
20	Other Manufactured Categories not Mentioned or Listed Before	23	30	23	20	26	26	28
21	Masterpieces, Collection Sets and Antiques	0	0	0	1	1	0	0
	(Exchange rate and Other discrepancies)*	89	165	134	342	575	678	384

Imports Classified by Commodity Groups (Annual Profile)

HS Code	(in Millions of US Dollars)	1998	1999	2000	2001	2002	2003	Jan-Nov 2004
Total Imports		16,503	16,019	13,942	12,633	12,524	10,938	11,507
01	Livestock & Animal Products	539	726	717	566	533	405	389
02	Vegetables Products	1,627	1,738	1,786	1,742	1,997	1,542	1,219
03	Fats, Grease, Oils (Animal & Vegetable) Dissolvent, Prepared Edible Grease	540	420	301	174	181	153	352
04	Food Manufacturing Products, Beverages, Alcohols and Vinegar	826	814	756	848	808	663	606
05	Metal Products	1,207	1,427	1,281	767	634	672	1,185
06	Chemical Industries Products and Related Industries	1,290	1,312	1,138	1,152	1,257	1,066	1,026
07	Artificial Plastics, Cellulose Citrate	794	858	770	662	591	520	596
08	Manufactured Leather and Fur	6	11	15	17	15	8	9
09	Wood, Wood Cool, Wooden Manufactures, Cork and Cork Manufactures	711	608	612	561	553	478	453
10	Materials Used in Paper Industry, Carton, Carton Manufactures	566	504	350	375	285	247	257
11	Textiles, and Textiles, Manufactures	511	430	284	266	246	276	413
12	Shoes, Head Dresses, Umbrellas, Whips and Their Parts	24	40	36	29	31	21	24
13	Industries Made of Stone or Gypsum or Cement or Rock Silk	167	168	168	131	140	111	126
14	Pearl, Precious and Semi-precious Stones, Precious Metals and	72	54	17	28	3	3	4

	Ordinary							
15	Ordinary Metals and Manufactures	1,725	1,546	1,186	1,225	1,161	871	1,047
16	Machinery and Appliances, Electrical Equipments and Their Parts	3,578	3,533	2,948	2,430	2,127	1,711	1,841
17	Transportation Equipments	738	648	552	396	351	352	364
18	Articles and Appliances for Pittances for Optics, Photography, Cinema	356	314	273	264	265	215	207
19	Weapons and their Parts	2	2	1	0	0	0	3
20	Other Manufactured Categories not Mentioned or Listed Before	143	135	134	113	109	88	97
21	Masterpieces, Collection Sets and Antiques	0	0	0	25	0	0	0
	(Exchange rate and Other discrepancies)*	1,082	730	616	863	1,235	1,536	1,288

Summary of International Trade Data (Annual Profile)

(US\$ Million)	1998	1999	2000	2001	2002	2003	Jan -Nov 2004**
Trade Balance	-13,250	-12,434	-9,243	-8,519	-7,836	-4,750	-4,524
Total Exports	3,253	3,582	4,699	4,114	4,688	6,189	6,982
	-(17.3)	(10.1)	(31.2)	-(12.5)	(13.9)	(32.0)	(26.9)
<i>Fuel Exports</i>	927	1,287	1,937	1,593	1,530	2,454	2,804
Crude Oil	162	294	346	294	316	342	373
Other Products	765	993	1,591	1,299	1,214	2,112	2,431
<i>Non-oil Exports</i>	2,273	2,261	2,749	2,520	3,158	3,733	4,171
	(6.4)	-(0.5)	(21.6)	-(8.3)	(25.3)	(18.2)	(27.0)
Raw Cotton	158	240	193	185	330	367	456
Raw Materials	237	206	224	227	274	312	453
Semi-manufactured Goods	524	440	513	574	585	1,077	965
Finished goods	1,264	1,210	1,688	1,244	1,536	1,590	1,913
Free Zones	89	165	131	290	433	387	384
<i>Re-exported Commodities</i>	53	34	13	2	0	2	7
Total Imports	16,503	16,016	13,942	12,633	12,524	10,938	11,506
	(24.7)	-(3.0)	-(12.9)	-(9.4)	-(0.9)	-(12.7)	(16.9)
<i>Fuel Imports</i>	314	510	1,017	571	440	521	971
<i>Non-oil Imports</i>	16,189	15,505	12,926	12,062	12,083	10,418	10,535
	(24.3)	-(4.2)	-(16.6)	-(6.7)	(0.2)	-(13.8)	(12.4)
Raw Materials	2,169	2,179	1,695	1,665	1,849	1,499	1,373
	(27.1)	(0.4)	-(22.2)	-(1.8)	(11.0)	-(19.0)	-(0.2)
Intermediate Goods	7,400	7,143	5,579	5,136	4,855	4,230	4,575
	(31.3)	-(3.5)	-(21.9)	-(7.9)	-(5.5)	-(12.9)	(21.0)
Investment Goods	2,858	2,812	2,521	1,999	1,620	1,282	1,351
	-(14.4)	-(1.6)	-(10.3)	-(20.7)	-(19.0)	-(20.9)	(21.1)
Consumption Goods	2,680	2,642	2,514	2,399	2,524	1,871	1,947

	(14.7)	-(1.4)	-(4.8)	-(4.6)	(5.2)	-(25.9)	(20.1)
Durable Goods	513	392	356	326	395	315	302
Non-durable Goods	2,167	2,250	2,158	2,073	2,129	1,556	1,645
Free Zones	1,082	730	616	863	1,235	1,536	1,288
Exchange Rate ^{1/}	3.395	3.396	3.489	4.010	4.510	5.950	6.222

**External Debt by Type and Maturity
(End of period stocks)**

(US\$ Million)	1996/97	1997/98	1998/99	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	Sep-04
Total External Debt	28,774	28,076	28,224	27,783	26,560	28,661	28,748	28,938	29,474
Medium and Long Term Public Debt ^{1/}	27,226	26,226	26,010	25,774	23,880	25,969	26,660	26,812	27,363
<i>Bilateral loans</i>	22,263	21,102	21,027	20,518	18,674	19,394	20,074	20,359	20,571
<i>Loans from International Organizations</i>	3,832	4,302	4,326	4,275	4,310	4,697	4,863	4,781	5,019
<i>Credit to Suppliers and Buyers</i>	1,131	822	657	981	896	924	988	1,084	1,176
<i>Sovereign Bonds</i>	--	--	--	--	--	954	735	588	597
Short Term Debt	1,541	1,719	1,830	1,628	2,207 ^{2/}	2,150 ^{2/}	1,865 ^{2/}	1,968 ^{2/}	2,025 ^{2/}
Private Sector Debt	7	131	384	381	473	542	223	158	86
Memorandum Item									
Total External Debt as % of GDP	36.7	33.2	31.2	28.2	28.5	32.6	35.6	37.8	36.9

**Capital Market Indicators
(Annual Profile)**

	1997	1998	1999	2000	2001	2002	2003	2004
Number of Companies Listed ^{1/}	650	861	1,033	1,076	1,110	1,151	978	795
New equity issues (LE Million) ^{2/}	19,485	35,303	55,573	20,453	11,185	11,652	--	13,000
Annual total return %	18.9	6.2	49.0	0.3	-2.1	3.6	23.5	--
Market Capitalization (In LE Million)	70,873	83,140	112,331	119,778	111,338	120,200	171,922	233,896
<i>In percent of GDP</i>	27.7	29.9	34.4	35.6	30.2	31.1	42.4	52.6
Value of trading (LE Million)	24,220	23,363	42,056	54,012	31,796	34,167	27,764	42,375
Listed shares and bonds	20,282	18,500	35,821	45,789	24,660	25,790	23,000	36,142
Unlisted shares & bonds (OTC)	3,937	4,863.0	6,235	8,223	7,136	8,377	4,764	6,233

Volume of trading (Million)	373	571	1,074	1,108	1,260	834	1,422	2,435
Listed shares and bonds	287	440	841	1,029	1,184	740	1,202	1,786
Unlisted shares & bonds (OTC)	86	131	233.0	79	76.0	94	221	648
Number of Companies traded	416	551	663	659	643	671	540	503
As % of total listed companies	64.0	64.0	64.2	61.2	57.9	58.3	55.2	63.3
Turnover Ratio ^{/3}	34.2	22.3	31.9	38.2	22.1	21.5	13.4	15.5

