

# HORUS

## Insurance Newsletter

### Index

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Egypt Insurance Market 2004 P. 1

Egypt Economy P. 9

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## Special Report on Egypt Insurance Market 2005

### Egypt Insurance Market 2005

#### Based on the Annual Report of Egyptian Insurance Supervisory Authority

The Egyptian Insurance Market continued its remarkable growth in 2005 in term of Gross premium written, from EGP 3,800 Million to EGP 4,290 Million an increase of 12.8%.

Growth ratio is much lesser than the growth recorded in 2003 & 2004 being 26% & 32% respectively.

Non life business grows by 12.3% from EGP 2,464 Million to EGP2,767 Million 70% of this increase is attributable to Aviation 38% & Energy 32% , then accident 14% other lines continued stagnant if not shrinking. Most of the increase in Non life business is dominated by Misr Insurance & Al-Chark Insurance Company being 62% & 22% respectively or 84% of the new business to the Market.

Life business witnessed grows by 14% from EGP 1,340 Million to EGP 1,521 Million.

Most of the increase is manipulated by Misr Insurance, Allianz & Alico being 45% , 31% & 20% respectively or 96% of the new business to the Market.

Misr Insurance continues to dominate the market (Life & Non Life) with 44% Market share, Followed by Elchark insurance & National with market share of 19% & 7.4% respectively.

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

Underwriting results continue to be negative for the third consecutive year being 110.4% due to: -

1. Deteriorating loss ratio of Motor Act Business & Energy Business being 381% & 344% respectively.
2. Competition & Soft market
3. High acquisition costs which range between 20% - 30%.
4. High level of premium taxes 10.8% payable by Insurance companies.

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	Underwriting Results	Investments Returns	Net Results
<i>Misr Ins.</i>	-152,516	495,382	342,866
<i>AlChark Ins.</i>	-59,529	120,912	61,383
<i>National Ins.</i>	-98,406	62,110	-36,297
<i>Suez Canal.</i>	6,605	14,475	21,080
<i>Mohandes Ins.</i>	13,740	6,910	20,650
<i>Delta Ins.</i>	1,014	9,370	10,384
<i>AIG</i>	2,816	4,277	7,093
<i>AMIG</i>	-72	3,092	3,020
<i>Cooperative Ins. Society</i>	-1,563	1,563	0
<i>Egyptian Export Credit Insurance Company</i>	-159	231	72
<i>Allianz</i>	3,011	1,778	4,789
<i>Ace ACIIC</i>	868	586	1,454
<i>Royal &amp; Sun Alliance</i>	-1,697	735	-962
<i>Egyptian Saudi ins. Co</i>	-1,891	403	-1,488
	-287,780	721,824	434,045

The market continues to be very soft in light of

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

Insurance Penetration & Per capita continued to be low at 0.80% of GNP & \$ 10.5 per capita.

Egyptian Insurance Supervisory Authority EISA presented in 2004 three 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

But as 2005 was the year of presidency & parliament elections none of the legislation was approved by the parliament and with the slow path of parliament approvals it is unlikely that any of these legislations will be passed this year 2006.

### Annual Increase in GNP & Insurance Premium:-

	1998	1999	2000	2001	2002	2003	2004	2005
<i>Gross National Product %</i>	4.1	5.4	5.9	3.4	3.2	3.1	4.3	5.1
<i>Insurance Premium</i>	2.4%	6%	3.4%	4.1%	9%	26.3	32%	12.8%
<i>Economic Per capita</i>	4,670	4,794	5,210	5,325	5,492	5,930	6,580	7,342
<i>Insurance Per capita</i>	30.2	30.8	30.9	30.8	33.08	41.2	53	60

### Total Premium: -

	99	2000	2001	2002	2003	2004	2005	% of increase	(000, ) % of total premium in 2004
<i>Life insurance</i>	558.8	619.5	664.8	720.5	939.4	1,338	1,521	13.7	35.4
<i>Non-life insurance</i>	1382.5	1394.9	1431.3	1,563.2	1,945	2,464	2,767	12.3	64.51
<i>Total</i>	1941.3	2014.4	2096.1	2,283.7	2,884.4	3,802	4,289	12.8	100

### Key figures of life business in 2005

	Written Premium		Acquisition Costs %	Management Expenses %
	2004	2005		
<i>Misr Ins.</i>	321,870	401,752	37.27%	5.93%
<i>Al Chark</i>	338,715	356,116	49.86%	9.73%
<i>National</i>	107,220	117,529	27.86%	8.64%
<i>Suez Canal</i>	15,321	22,692	4.20%	13.44%
<i>Mohandes</i>	74,465	49,378	142.94%	11.06%
<i>Delta</i>	28,761	32,775	145.17%	11.46%
<i>Alico</i>	122,803	158,551	118.76%	10.68%
<i>CIL</i>	287,596	244,153	7.80%	6.27%
<i>Allianz Life</i>	65,890	122,027	33.06%	21.59%
<i>eLif -NSGB</i>	2,717	11,501	16.88%	52.89%
<i>Ace Life</i>	113	753	39.15%	1224.87%
<i>Total</i>	1,338,469	1,517,227	36.96%	10.20%

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

### Key Figures of Insurance Companies for Non Life Business in 2005

	Written Premium	Market	Retained	Underwriting	Investments	Net
		Share	Premium	Results	Returns	Results
<i>Misr Ins.</i>	1,477,983	53.41%	470,040	-152,516	495,382	342,866
<i>AlChark Ins.</i>	458,863	16.58%	208,204	-59,529	120,912	61,383
<i>National Ins.</i>	199,026	7.19%	156,132	-98,406	62,110	-36,297
<i>Suez Canal.</i>	152,995	5.53%	69,655	6,605	14,475	21,080
<i>Mohandes Ins.</i>	70,243	2.54%	30,854	13,740	6,910	20,650
<i>Delta Ins.</i>	74,677	2.70%	30,613	1,014	9,370	10,384
<i>AIG</i>	114,544	4.14%	62,072	2,816	4,277	7,093
<i>AMIG</i>	45,048	1.63%	29,982	-72	3,092	3,020

<i>Cooperative Ins. Society</i>	28,846	1.04%	8,238	-1,563	1,563	0
<i>Egyptian Export Credit Insurance Company</i>	1,660	0.06%	332	-159	231	72
<i>Allianz</i>	75,594	2.73%	19,688	3,011	1,778	4,789
<i>Ace ACIIC</i>	32,093	1.16%	1,508	868	586	1,454
<i>Royal &amp; Sun Alliance</i>	21,116	0.76%	10,225	-1,697	735	-962
<i>Egyptian Saudi ins. Co</i>	14,373	0.52%	6,214	-1,891	403	-1,488
	2,767,061	100%	1,103,758	-287,780	721,824	434,045

**Combined Key Figures of Insurance Companies for Life and Non Life in 2005**

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	<i>Written Premium</i>	<i>Market Share</i>	<i>Shareholders Funds</i>	<i>No of Employees</i>
<i>Misr Ins.</i>	1,879,735	43.88%	1,253,391	4,156
<i>AlChark Ins.</i>	814,979	19.02%	659,577	5,085
<i>National Ins.</i>	316,555	7.39%	404,780	1,914
<i>Suez Canal.</i>	175,687	4.10%	87,573	815
<i>Mohandes Ins.</i>	119,621	2.79%	120,154	557
<i>Delta Ins.</i>	107,452	2.51%	142,055	467
<i>AIG</i>	114,544	2.67%	45,841	196
<i>AMIG</i>	45,048	1.05%	49,483	219
<i>Alico</i>	158,551	3.70%	63,283	292
<i>Cooperative Ins. Society</i>	28,846	0.67%	14,061	149
<i>CIL</i>	244,153	5.70%	37,723	139
<i>Egyptian Export Credit Insurance Company</i>	1,660	0.04%	34,387	24
<i>Allianz</i>	75,594	1.76%	36,117	161
<i>Allianz Life</i>	122,027	2.85%	23,466	451
<i>Ace CIIC</i>	32,093	0.75%	46,245	17
<i>Royal &amp; Sun Alliance</i>	21,116	0.49%	20,086	27
<i>Egyptian Saudi ins. Co</i>	14,373	0.34%	28,089	74
<i>NSGB life</i>	11,501	0.27%	13,999	26
<i>Ace Life</i>	753	0.02%	16,585	27
<i>Pupa - Egypt</i>			19,206	-
	4,284,288	100.0%	3,116,101	14,796

**Development of written premium of non life from 1999 till 2005**

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	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>	<i>% of total premium</i>
<i>Fire</i>	295,060	276,044	277,382	262,683	319,902	304,057	342,873	12.39%
<i>Cargo</i>	110,464	86,532	87,162	102,251	123,521	159,088	160,414	5.80%
<i>Inland</i>	12,789	12,022	12,441	13,254	18,542	25,736	32,724	1.18%
<i>Marine Hull</i>	54,344	51,371	48,987	55,866	59,125	72,849	91,023	3.29%
<i>Aviation</i>	56,240	77,496	132,409	11,849	257,639	424,978	536,842	19.4%

<i>Accident</i>	161,540	184,793	184,396	229,284	247,178	271,031	312,224	11.28%
<i>Engineering</i>	105,386	111,542	106,851	117,125	161,778	355,724	275,223	9.95%
<i>Motor Act</i>	110,159	124,604	128,132	129,552	136,763	145,993	138,236	5.00%
<i>Motor Compreh.</i>	391,143	373,612	350,632	335,070	353,837	381,165	438,228	15.84%
<i>Oil</i>	57,820	63,594	65,619	97,855	224,659	276,868	371,736	13.43%
<i>Medical</i>	27,581	33,304	37,299	38,437	42,069	46,722	67,539	2.44%
	1,382,526	1,394,914	1,431,310	1,393,226	1,945,013	2,464,211	2,767,062	100.00%

**Development of Losses of non life from 1998 till 2005**

	98	99	2000	2001	2002	2003	2004	2005
	(000)							
<i>Fire</i>	99,218	95,147	83,046	63,472	75,437	74,036	99,739	87,966
<i>Cargo</i>	35,818	27,098	33,877	34,630	38,974	39,204	59,568	62,569
<i>Inland</i>	4,448	3,829	4,043	4,541	5,325	4,126	3,174	24,100
<i>Marine Hull</i>	51,723	32,202	76,410	34,015	33,279	44,100	56,087	32,849
<i>Aviation</i>	22,243	14,812	290,784	149,384	634,087	450,949	64,509	48,847
<i>Accident</i>	21,550	18,733	18,793	21,645	31,367	35,508	34,113	61,326
<i>Engineering</i>	40,348	68,641	52,069	41,347	42,611	48,721	42,156	40,242
<i>Motor Act</i>	113,519	137,467	149,969	185,291	213,408	298,116	347,925	404,078
<i>Motor Compreh.</i>	193,503	207,980	225,025	234,020	212,666	210,976	236,215	269,990
<i>Oil</i>	18,618	39,102	17,885	15,566	29,714	28,960	51,243	538,933
<i>Medical</i>	21,915	27,181	32,979	32,103	35,881	37,163	45,640	54,903
	622,903	672,192	984,880	816,017	1,352,749	1,271,859	1,040,369	1,625,803

**Development of loss ratio of non life from 1998 till 2005**

	98	99	2000	2001	2002	2003	2004	2005
<i>Fire</i>	64.8%	17.4%	38.3%	32.3%	24.4%	27.3%	40.3%	36.7%
<i>Cargo</i>	25.8%	57.1%	35.6%	45.3%	42.8%	101.2%	22.7%	(31.2%)
<i>Inland</i>	32.9%	33.6%	44.3%	78.8%	6.8%	2.8%	15.2%	36.7%
<i>Marine Hull</i>	68.6%	92.5%	104.6%	84.9%	100.7%	146.5%	(70.7%)	3.7%
<i>Aviation</i>	0.0%	0.0%	1840%	3.7%	338.5%	62.2%	(31.8%)	11.3%
<i>Accident</i>	12.3%	42.4%	25%	24%	29.5%	27.3%	17.3%	31.4%
<i>Engineering</i>	103.8%	0.0%	14.6%	61%	26.8%	128.1%	86.1%	23.9%
<i>Motor Act</i>	80.7%	118.4%	102%	93.7%	193.9%	253.6%	273.6%	381.2%
<i>Motor Compreh.</i>	52.2%	57.6%	62.5%	59.2%	61.9%	59.9%	69.6%	63.8%
<i>Oil</i>	0.0%	0.0%	70.2%	62.8%	34.7%	46.4%	10.6%	344.5%
<i>Medical</i>	90.4%	97%	111.7%	91%	98.3%	91.8%	112.5%	107.9%
<i>Total</i>	42.2%	36.9%	141%	49.4%	86.5%	74.5%	78.0%	93.4%

**Acquisition costs as a % of each class of business premium**  
**For Each Insurance Company in 2005**

	Fire	Cargo	Inland	Marine Hull	Aviation	Accident	Engine- ring	Motor Act	Motor Compreh.	Oil	Medical	Average
<i>Misr Ins.</i>	23.9	16.9	22.6	16.9	9.2	16.3	11.0	3.1	34.2	11.2	10.5	14.5
<i>AlChark Ins.</i>	46.2	32.7	26.9	18.1	22.0	33.8	26.2	3.1	36.3	10.1	7.2	22.8
<i>National Ins.</i>	23.3	24.1	28.9	14.4	-	38.4	11.8	6.6	27.2	-	1.0	21.5
<i>Suez Canal Ins.</i>	42.4	33.7	39.4	14.8	-	38.8	17.0	2.3	32.4	-	8.3	27.5
<i>Mohandess Ins.</i>	42.9	22.0	28.9	19.9	-	27.6	19.7	3.2	36.6	-	32.1	32.8
<i>Delta Ins.</i>	38.2	27.3	30.0	21.2	6.6	20.5	30.4	2.3	33.3	-	9.7	37.6
<i>AIG</i>	26.5	30.0	25.6	28.4	15.8	25.5	35.1	-	33.8	-	-	29.1
<i>AMIG</i>	38.9	25.9	25.4	17.8	5.0	27.0	24.8	-	31.9	-	-	31.2
<i>Cooperative Ins. Society</i>	11.1	20.3	20.7	-	-	8.6	-	-	18.6	-	6.2	8.8
<i>Allianz</i>	27.9	18.8	12.8	13.3	-	22.5	23.1	-	27.9	-	-	23.1
<i>Ace AIIC Ins.</i>	16.5	27.5	16.6	-	-	12.7	24.8	-	-	-	-	16.5
<i>Royal &amp; sun Alliance</i>	15.5	12.8	12.4	10.9	-	6.8	16.9	-	17.6	-	-	14.2
<i>Egyptian Saudi Insurance Co.</i>	377.0	25.9	19.5	18.8	-	8.3	16.8	-	25.2	-	6.5	18.8
<b>Average</b>	29.1	22.4	23.4	17.0	9.3	34.3	16.8	4.1	33.1	10.8	8.1	19.0

**Management expenses as a % of each class of business premium**  
**For Each Insurance Company in 2005**

	Fire	Cargo	Inland	Marine Hull	Aviation	Accident	Engine ring	Motor Act	Motor Compreh.	Oil	Medical	Average
<i>Misr Ins.</i>	5.2	5.9	5.0	4.8	1.9	5.5	2.7	11.0	34.2	1.8	7.5	3.8
<i>Al Chark Ins.</i>	13.2	24.0	26.3	15.3	15.9	15.9	14.2	9.6	11.4	5.1	20.5	11.0
<i>National Ins.</i>	20.0	40.0	60.7	17.1	-	13.1	13.6	22.4	14.9	-	13.3	18.4
<i>Suez Canal Ins.</i>	14.6	28.6	11.5	9.7	-	8.2	7.2	17.9	13.3	-	34.5	10.8
<i>Mohandess Ins.</i>	13.7	21.8	23.8	21.5	-	14.1	12.8	7.5	18.9	-	15.8	16.2
<i>Delta Ins.</i>	17.2	17.0	17.0	11.4	13.2	14.6	13.9	13.9	18.6	-	14.2	16.3
<i>AIG Egypt</i>	11.1	14.8	10.3	13.9	8.5	12.6	6.7	7443.9	17.3	-	-	13.1
<i>AMIG</i>	21.4	22.7	24.2	22.1	-	16.5	15.2	-	15.8	-	-	31.2
<i>Cooperative Ins. Society</i>	42.2	5.5	19.9	-	-	32.9	-	-	8.3	-	5.9	19.4
<i>Egyptian Export Credit Insurance Company</i>	-	-	-	-	-	35.8	-	-	-	-	-	35.8
<i>ALLIANZ</i>	16.9	20.3	20.4	19.9	-	20.2	19.6	-	20.4	-	-	19.1
<i>Ace AIIC</i>	11.1	62.7	92.4	-	-	9.9	25.8	-	-	-	-	12.9
<i>Royal &amp; sun Alliance</i>	24.2	24.2	24.3	25.1	-	25.1	24.9	-	24.2	-	-	24.4
<i>Egyptian Saudi Insurance Co.</i>	185.1	27.1	28.6	20.4	-	24.4	20.0	-	21.3	-	32.8	25.9
<b>Average</b>	10.9	15.9	16.6	10.1	2.2	11.7	7.4	14.6	12.5	3.2	12.7	8.7

**Breakdown of Premium (by Class of Business)**  
**For Each Insurance Company in 2005**

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	Fire	Cargo	Inland	Marine Hull	Aviation	Accident	Engin eering	Motor Act	Motor Comp reh.	Oil	Medical
<i>Misr Ins.</i>	154,045	72,412	10,703	39,830	525,955	110,205	136,873	45,816	138,819	217,291	26,033
<i>Al Chark Ins.</i>	41,295	29,571	3,928	12,069	5,399	20,620	22,548	50,176	100,59	154,44	9,222

<i>National Ins.</i>	24,801	9,863	1,728	10,181	-	35,786	15,199	41,102	0	4	8,659
<i>Suez Canal Ins.</i>	12,260	6,266	1,294	13,261	-	30,385	53,007	565	34,660	-	1,298
<i>Mohandess Ins.</i>	18,825	7,273	700	1,614	-	11,386	8,009	13	21,080	-	1,342
<i>Delta Ins.</i>	13,221	5,695	1,149	3,152	4,760	10,793	4,409	552	25,765	-	5,182
<i>AIG Egypt</i>	19,289	6,827	5,515	3,440	2,285	37,021	13,429	13	26,726	-	-
<i>AMIG</i>	7,253	5,983	1,507	2,614	(2,557)	7,341	3,689	-	19,316	-	-
<i>Cooperative Ins. Society</i>	1,235	662	23	-	-	12,380	-	-	2,305	-	12,241
<i>Egyptian Export Credit Insurance Company</i>	-	-	-	-	-	1,660	-	-	-	-	-
<i>ALLIANZ</i>	21,002	9,845	5,593	4,057	-	14,180	15,134	-	5,783	-	-
<i>Ace AIIC Ins.</i>	24,527	450	119	-	-	6,636	360	-	-	-	-
<i>Royal &amp; sun Alliance</i>	5,332	4,652	348	314	-	3,143	1,059	-	6,269	-	-
<i>Egyptian Saudi Insurance Co.</i>	(213)	913	116	490	-	2,789	1,506	-	5,209	-	3,563
<b>Total</b>	<b>342,873</b>	<b>160,414</b>	<b>2,724</b>	<b>91,023</b>	<b>4,488</b>	<b>312,224</b>	<b>275,223</b>	<b>138,236</b>	<b>438,228</b>	<b>371,736</b>	<b>67,539</b>

### Retained Premium as % of the Written Premium

#### For each insurance company and across all classes of business

	<u>Fire</u>	<u>Cargo</u>	<u>Inland</u>	<u>Marine Hull</u>	<u>Aviation</u>	<u>Accident</u>	<u>Engine ring</u>	<u>Motor Act</u>	<u>Motor Compreh</u>	<u>Oil</u>	<u>Medical</u>
<i>Misr Ins.</i>	20.9%	49.7%	100%	22.6%	15.4%	37.1%	6.9%	100%	100%	12.4%	97.1%
<i>Al Chark Ins.</i>	42.9%	41.0%	48.8%	36.0%	7.1%	69.0%	15.8%	80.2%	79.9%	10.9%	60.4%
<i>National Ins.</i>	51.0%	58.8%	99.3%	17.8%	-	87.7%	9.6%	93.9%	99.2%	-	93.0%
<i>Suez Canal Ins.</i>	12.8%	49.4%	78.5%	13.4%	-	79.9%	7.8%	100.0%	92.5%	-	30.8%
<i>Mohandess Ins.</i>	30.9%	29.1%	36.4%	10.5%	-	40.5%	7.8%	48.0%	69.8%	-	65.3%
<i>Delta Ins.</i>	18.9%	24.7%	45.1%	6.7%	-	54.6%	31.8%	70%	67.5%	-	11.7%
<i>AIG</i>	12.0%	37.2%	17.1%	6.0%	0.1%	70.2%	9.8%	(1449)%	98.6%	-	-
<i>AMIG</i>	15.6%	40.7%	46.4%	24.6%	-	67.8%	42.7%	-	91.1%	-	-
<i>Cooperative Ins. Society</i>	26.2%	3.9%	17.6%	-	-	30.3%	-	-	15.0%	-	30.0%
<i>EECIC</i>	-	-	-	-	-	20.0%	-	-	-	-	-
<i>Allianz</i>	14.4%	35.3%	85.6%	10.2%	-	23.7%	6.8%	-	50.1%	-	-
<i>Ace AIIC Ins.</i>	1.6%	(11.5)%	10.0%	-	-	16.4%	2.4%	-	-	-	-
<i>Royal &amp; sun Alliance</i>	2.4%	25.2%	26.6%	2.7%	-	82.2%	9.1%	-	97.3%	-	-
<i>Egyptian Saudi Insurance Co.</i>	(1685)%	14.6%	8.0%	5.3%	-	74.6%	5.2%	-	88.3%	-	26.7%
<b>Total</b>	<b>23.3%</b>	<b>43.9%</b>	<b>69.3%</b>	<b>20.5%</b>	<b>15.2%</b>	<b>54.8%</b>	<b>9.1%</b>	<b>90.7%</b>	<b>89.6%</b>	<b>11.8%</b>	<b>67.3%</b>

**Loss Ratio of each Class of Business**

**For Each Insurance Company in 2005**

	<i>Fire</i>	<i>Cargo</i>	<i>Inland</i>	<i>Marine Hull</i>	<i>Aviation</i>	<i>Accident</i>	<i>Engine ring</i>	<i>Motor Act</i>	<i>Motor Compr eh.</i>	<i>Oil</i>	<i>Medical</i>
<i>Misr Ins.</i>	55.1	(87.1)	48.4	(68.7)	11.6	68.8	27.7	321.4	79.5	448.4	97.6
<i>Al-Chark Ins.</i>	26.9	46.5	26.9	76.5	(7.6)	1.0	6.4	498.1	50.8	108.3	138.4
<i>National Ins.</i>	8.4	29.6	40.9	(8.1)	-	20.7	(4.5)	326.2	63.4	-	118.5
<i>Suez Canal Ins.</i>	20.1	16.4	20.1	88.6	-	28.7	55.6	392.9	56.8	-	29.5
<i>Mohandes s Ins.</i>	(97.9)	11.8	82.3	71.6	-	78.8	27.4	(3075.8 )	34.6	-	129.6
<i>Delta Ins.</i>	18.5	32.2	61.4	46.1	-	58.6	20.1	39.4	57.3	-	60.5
<i>AIG Egypt</i>	28.1	12.5	150.1	1.9	-	17.1	5.1	22615. 4	54.3	-	-
<i>AMIG Cooperativ e Ins. Society</i>	9.4	19.9	16.5	(0.9)	-	56.5	43.2	-	58.6	-	40.7
<i>EECIC</i>	8.5	120.3	-	-	-	50.3	-	-	80.1	-	111.2
<i>ALLIANZ</i>	-	-	-	-	-	26.6	-	-	-	-	-
<i>Ace AIIC Ins.</i>	46.2	19.0	7.3	77.0	-	(47.7)	17.0	-	61.5	-	-
<i>Royal &amp; sun Alliance</i>	1.9	(1.7)	-	-	-	(5.7)	17.4	-	-	-	-
<i>Egyptian Saudi Insurance Co.</i>	31.3	224.3	73.9	-	-	35.0	3.7	-	63.9	-	-
<i>Total</i>	47.3	(25.1)	(1748.0 )	614.6	-	60.4	39.9	-	64.0	-	101.7
<i>Total</i>	26.7	(31.2)	36.7	3.7	11.3	31.4	23.9	381.2	63.8	344.5	107.9

## Egypt Economy

Based on the Annual Report of Ministry of Industry & Foreign Trade 2005

### Economic and Financial Indicators - Annual Series

<b>Real Economy</b>	<b>1997/98</b>	<b>1998/99</b>	<b>1999/00</b>	<b>2000/01</b>	<b>2001/02</b>	<b>2002/20 03</b>	<b>2003/20 04</b>	<b>2004/20 05</b>
<b>GDP at Market Price (LE Billions) 1/</b>	287	308	340	359	379	418	485	536
<b>Real GDP at Market Price (LE Billions) 1,2/</b>	277	294	309	320	379	391	407	427
<b>Real GDP Growth Rate 3/</b>	4.1	5.4	5.9	3.4	3.2	3.0	4.0	5.1
<b>Real GDP Growth Rate (Per Capita) 3,5/</b>	2.9	3.7	3.8	1.4	1.1	1.2	2.1	2.9
<b>Share of Private Sector in GDP 3/</b>	68.5	70.7	70.4	70.7	65.4	64.9	62.2	62.3
<b>Unemployment Rate 3/</b>	8.2	8.1	9.0	9.2	9.0	9.9	10.0	9.5
<b>Average Annual Inflation Rate 4/</b>	3.8	3.8	2.8	2.4	2.4	7.1	9.5	--
<b>End of Period Annual Inflation Rate 4/</b>	4.1	2.9	2.5	2.2	2.7	4.0	13.5	--

### Savings and Investments

<b>(In Percent of GDP - Unless otherwise Stated)</b>	<b>1997/98</b>	<b>1998/99</b>	<b>1999/00</b>	<b>2000/200 1</b>	<b>2001/200 2</b>	<b>2002/200 3</b>	<b>2003/200 4</b>	<b>2004/200 5</b>
<b>Gross Domestic Savings (LE Billions) 1/</b>	35	41	44	48	51.0	59.9	78.8	86.1
<b>Gross National Savings (LE Billions) 1/</b>	51	57	60	64	65.2	73.1	96.2	104.3
<b>Gross Domestic Investments (LE Billions) 1/</b>	62	67	67	66	69	71	81	95
<b>Domestic Savings Ratio</b>	12.0	13.4	12.9	13.4	13.5	14.3	16.2	16.1
<b>National Savings Ratio</b>	17.8	18.6	17.7	17.8	17.2	17.5	19.8	19.4
<b>Domestic Investments Ratio</b>	21.5	21.6	19.6	18.3	18.2	17.0	16.6	17.7

### Budget Sector

(In Percent of GDP - Unless otherwise Stated)	1997/98	1998/99	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005
Total Revenue (LE million) <sup>1a/</sup>	67,963	71,072	75,399	76,139	78,968	86,484	99,665	103,738
Total Expenditure (LE million) <sup>1b/</sup>	70,783	79,995	88,600	96,121	101,153	111,913	128,324	151,569
Overall balance (LE million)	-2,820	-8,923	-13,201	-19,982	-22,185	-25,429	-28,659	-47,831
<b>Total Revenue</b>	23.6	23.1	22.2	21.2	20.9	20.7	20.5	19.3
<b>Tax Revenue</b>	15.3	15.1	14.6	14.3	13.7	13.8	13.4	13.6
<b>Total Expenditure, of which:</b>	24.6	26.0	26.1	26.8	26.7	26.8	26.5	28.3
<b>Current Expenditure</b>	19.2	19.9	20.5	22.5	22.6	22.8	22.5	24.3
<b>Investment Expenditure</b>	5.3	5.7	4.9	4.2	4.0	4.0	3.8	3.8
<b>Primary Balance</b> <sup>1c/</sup>	4.2	2.4	1.6	0.3	0.2	0.3	0.6	2.8
<b>Overall Budget Balance</b>	-1.0	-2.9	-3.9	-5.6	-5.9	-6.1	-5.9	-8.9
<b>Government Domestic Debt (LE billion)</b> <sup>1d/</sup>	137	147	164	195	221	252	293	349
<b>Government Debt / GDP</b> <sup>1d/</sup>	47.6	47.8	48.3	54.3	58.4	60.4	60.4	65.1

### 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	2004/2005
<b>Broad Money (M2) (LE million)</b>	210,487	234,569	255,272	284,873	328,728	384,262	434,911	493,879
<b>Narrow Money (M1) (LE million)</b>	43,590	48,844	49,738	53,448	59,805	67,212	77,606	89,680
<b>Reserve Money (LE million)</b>	55,961	61,831	65,693	70,010	73,772	89,236	118,504	177,817
<b>Broad Money (M2) 2/</b>	8.6	11.4	8.8	11.6	15.4	16.9	13.2	13.6
<b>Net Foreign Assets</b>	-5.7	-7.4	-2.6	-1.7	-0.6	2.5	5.2	8.0
<b>Net Domestic Assets</b>	14.2	18.9	11.4	13.3	16.0	14.4	8.0	5.6
<b>Narrow Money (M1)</b>	2.5	2.5	0.4	1.5	2.2	2.3	2.7	2.8
<b>Reserve Money</b>	1.4	2.8	1.6	1.7	1.3	4.7	7.6	13.6
<b>Dollarization Rate (M2) 3/</b>	17.9	17.3	18.8	21.3	23.2	27.3	28.4	24.5
<b>Money Multiplier 4/</b>	3.8	3.8	3.89	4.07	4.46	4.31	3.67	2.78
<b>M2-Velocity 5/</b>	1.42	1.39	1.39	1.33	1.23	1.17	1.18	1.15
<b>Reserve Money Velocity 6/</b>	5.27	5.22	5.33	5.29	5.26	5.12	4.67	3.62
<b>Nominal Interest Rate 7/</b>	8.8	8.82	9.09	9.09	7.80	8.31	8.41	10.25
<b>Exchange Rate (End of Period Rate) 8/</b>	3.39	3.40	3.45	3.86	4.51	6.03	6.22	5.79
<b>Exchange Rate (Year Average)</b>	3.40	3.40	3.45	3.85	4.34	5.13	6.18	6.02

## External Sector

<i>(In Percent of GDP - Unless otherwise Stated)</i>	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05
<b>Trade Balance (US\$ Million)</b>	-12,563	-11,472	-9,363	-7,516	-6,615	-7,834	-10,377
	-13.9	-11.6	-10.0	-8.6	-8.1	-10.0	-11.7
<b>Total Exports (US\$ Million)</b>	4,445	6,388	7,078	7,121	8,205	10,453	13,816
	4.9	6.5	7.6	8.2	10.1	13.3	15.5
<b>Non Oil Exports (US\$ Million)</b>	3,445	4,115	4,446	4,740	5,045	6,542	8,540
	3.8	4.2	4.8	5.4	6.2	8.3	9.6
<b>Total Imports (US\$ Million)</b>	17,008	17,860	16,441	14,637	14,820	18,286	24,193
	18.8	18.1	17.6	16.8	18.2	23.3	27.2
<b>Current Account Balance (US\$ Million)</b>	-1,724	-1,163	-33	614	1,943	3,418	2,894
<b>Current Account Balance</b>	-1.9	-1.2	-0.0	0.7	2.4	4.4	3.2
<b>Overall BOP Balance</b>	-2.3	-3.1	-0.9	-0.5	0.7	-0.2	5.0

## External Debt Indicators

	1997/98	1998/99	1999/20 00	2000/20 01	2001/20 02	2002/20 03	2003/20 04	2004/20 05
<b>Total External Debt (US\$ Million)</b>	28,076	28,224	27,783	26,560	28,661	29,396	29,872	28,949
<b>Total External Debt (of which):</b>	33.2	31.2	28.2	28.5	32.8	36.1	38.0	32.5
<b>Short Term Debt</b>	2.0	2.0	1.6	2.4	2.5	2.3	2.5	2.1
<b>Foreign Debt Service</b>	2.0	1.6	1.8	1.8	2.3	2.8	3.2	3.0
<b>Debt Service Ratio 1/</b>	8.5	7.2	8.0	7.3	9.5	9.8	9.2	9.3
<b>NIR as Number of Months of Imports 2/</b>	14.3	12.7	10.2	10.4	11.6	12.0	10.0	9.6
<b>NIR To Short Term External Debt (folds)</b>	11.7	9.9	9.3	6.5	6.6	7.9	7.5	10.4

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

	1997/19 98	1998/19 99	1999/20 00	2000/20 01	2001/20 02	2002/20 03	2003/20 04	2004/20 05
<b>Total Sources</b>	361.3	379.3	417.7	438.8	464.8	518.6	625.3	711.5
<b>GDP at Market Prices</b>	287.4	307.6	340.1	358.7	378.9	417.5	484.9	536.4
<b>GDP at Factor Cost</b>	266.7	282.6	315.7	332.5	354.5	390.6	455.9	504.4
<b>Net Indirect Taxes</b>	20.7	25.0	24.4	26.2	24.4	26.9	29.0	32.0
<b>Imports (Goods &amp; Services)</b>	73.9	71.7	77.6	80.1	85.9	101.1	140.4	175.1
<b>Total Uses</b>	361.3	379.3	417.7	438.8	464.8	518.6	625.3	711.5
<b>Final Consumption</b>	252.9	266.5	296.1	310.6	326.2	357.6	406.1	450.3
<b>Household Consumption</b>	220.4	230.8	258.0	270.0	279.0	304.3	344.6	380.8
<b>Public Consumption</b>	32.5	35.7	38.1	40.6	47.2	53.3	61.5	69.5
<b>Capitalization</b>	61.8	66.5	66.5	65.5	69.2	71.0	80.6	95.0

<b>Fixed Capital</b>	61.3	64.0	64.4	63.6	67.5	68.1	79.6	92.5
<b>Change in Inventory</b>	0.5	2.5	2.1	1.9	1.7	2.9	1.0	2.5
<b>Exports of Goods and Services /1</b>	46.6	46.3	55.1	62.7	69.4	90.0	138.6	166.2

**Gross Domestic Product at Factor Cost (In current prices)**

	2002/2003			2003/2004			2004/2005		
	Public	Private	Total	Public	Private	Total	Public	Private	Total
<b>Total GDP</b>	136,933	253,690	390,623	172,497	283,384	445,881	190,313	314,117	504,430
<b>Total Commodity Sector</b>	53,944	146,120	200,063	75,628	161,426	237,054	80,286	175,235	255,521
<b>Agriculture, Irrigation &amp; Fishing</b>	364	64,792	65,156	260	68,530	68,790	282	75,011	75,293
<b>Extractions</b>	28,731	5,004	33,734	48,734	8,713	57,447	50,848	9,163	60,011
<b>A) Petroleum &amp; Products</b>	28,399	4,559	32,958	48,292	8,334	56,626	50,391	8,772	59,163
<b>B) Other Mining</b>	332	445	776	442	379	821	457	391	848
<b>Manufacturing industries</b>	10,355	66,087	76,442	11,389	72,262	83,651	12,277	78,055	90,332
<b>A) Oil products</b>	2,272	1,335	3,607	2,580	1,675	4,255	3,059	1,922	4,980
<b>B) Other Manufacturing</b>	8,083	64,752	72,835	8,809	70,587	79,396	9,219	76,133	85,325
<b>Electricity</b>	5,923	460	6,383	5,795	1,080	6,875	6,648	1,189	7,838
<b>Water</b>	1,638	0	1,638	1,789	0	1,789	1,941	0	1,941
<b>Construction &amp; Building</b>	6,933	9,777	16,710	7,662	10,841	18,503	8,290	11,817	20,107
<b>Total Production Services</b>	41,681	81,773	123,454	49,039	93,715	142,754	56,428	107,742	164,170
<b>Transportation &amp; Communication</b>	4,248	21,006	25,254	4,681	23,735	28,416	5,261	26,500	31,761
<b>Suez canal</b>	11,199	0	11,199	15,889	0	15,889	20,353	0	20,353
<b>Internal Trade</b>	1,844	45,121	46,965	1,978	48,715	50,692	2,191	54,876	57,067
<b>Financial Services</b>	14,578	7,811	22,389	15,867	8,538	24,405	17,215	9,213	26,428
<b>Insurance &amp; Social Security</b>	9,710	209	9,919	10,464	227	10,691	11,207	248	11,455
<b>Hotels and Restaurants</b>	102	7,626	7,728	162	12,500	12,662	201	16,906	17,106
<b>Total Social Services</b>	41,309	25,797	67,106	47,830	28,243	76,073	53,599	31,140	84,739
<b>Real estate activities</b>	599	14,052	14,651	665	15,371	16,036	746	16,981	17,726
<b>A) Rent</b>	258	7,708	7,966	275	8,319	8,594	307	9,026	9,333
<b>B) Other Real estate &amp; Business services</b>	341	6,344	6,685	390	7,052	7,442	439	7,955	8,394
<b>Government Services (Utilities)</b>	39,925	0	39,925	46,293	0	46,293	51,895	0	51,895
<b>Government Social Services<sup>2/</sup></b>	785	11,745	12,530	872	12,872	13,744	959	14,159	15,118

**Structure of government domestic debts**

<b>At End Of period</b>	<b>1998/99</b>	<b>1999/00</b>	<b>2000/01</b>	<b>2001/02</b>	<b>2002/03</b>	<b>2003/04</b>	<b>2004/05</b>
<b>Total Public Debt 1/</b>	182,071	201,927	236,464	262,365	291,380	332,785	396,345
<b>1. Government Securities</b>	147,155	164,392	194,810	221,224	252,185	292,721	349,169
<b>Government Bonds</b>	77,684	77,689	133,545	165,907	208,592	272,074	340,898
<b>T-Bonds</b>	25,125	25,125	76,125	94,875	112,875	132,875	147,875
<b>T-Bills</b>	13,000	13,000	13,000	13,000	13,000	13,000	27,000
<b>T-Bills in favour of CBE 2/</b>	25,558	25,393	29,334	40,007	55,318	63,774	79,907
<b>Social Security</b>	--	--	--	--	--	20,000	45,000
<b>GASC Bonds</b>	3,029	3,029	3,029	2,000	2,000	2,000	2,000
<b>GASC Bonds</b>	2,705	2,705	2,705	2,705	2,705	2,705	2,705
<b>Eurobond Holdings 3/</b>	--	--	--	2,511	4,612	5,647	5,300
<b>Housing Bonds</b>	143	142	139	136	132	128	124
<b>Bank Capital Increases</b>	--	--	--	--	4,000	4,000	4,000
<b>Banks Recapitalization Bonds</b>	7,098	7,203	8,047	9,406	12,610	12,938	12,070
<b>Revaluation Bonds</b>	--	--	--	--	--	13,582	13,582
<b>Other</b>	1,026	1,092	1,166	1,267	1,340	1,425	1,513
<b>Government Borrowing from NIB</b>	78,999	88,947	101,126	113,786	123,939	134,325	143,744
<b>(-)Credit Balances with Banking Sector</b>	9,528	2,244	39,861	58,469	80,346	113,678	135,480
<b>2. Public Economic Authorities</b>	34,916	37,535	41,654	41,141	39,195	40,064	47,176
<b>Net Balances with Banking Sector</b>	-4,471	-3,940	-3,313	-5,983	-10,899	-13,707	-11,089
<b>Net Balances with NIB</b>	39,387	41,475	44,967	47,124	50,094	53,771	58,265
<b>Public Debt / GDP (%)</b>	59%	59%	66%	69%	70%	69%	74%
<b>Government Claims / GDP (%)</b>	48%	48%	54%	58%	60%	60%	63%

**Balance of Payments - Current Account**

<b>(US\$ Million)</b>	<b>1998/99</b>	<b>1999/00</b>	<b>2000/01</b>	<b>2001/02</b>	<b>2002/03</b>	<b>2003/04</b>	<b>2004/05</b>
<b>Trade Balance</b>	-12,563	-11,472	-9,363	-7,517	-6,615	-7,834	-10,377
<b>Exports Proceeds</b>	4,445	6,388	7,078	7,121	8,205	10,453	13,816
<b>Petroleum</b>	1,000	2,273	2,632	2,381	3,161	3,910	5,276
<b>Non Oil Exports</b>	3,445	4,115	4,446	4,740	5,045	6,542	8,540
<b>Imports Payments</b>	-17,008	-17,860	-16,441	-14,637	-14,820	-18,286	-24,193
<b>Services (net)</b>	5,970	5,630	5,588	3,878	4,949	7,318	7,843
<b>Receipts</b>	11,026	11,426	11,696	9,618	10,441	12,981	15,030
<b>Transportation , Of Which</b>	2,637	2,635	2,704	2,715	2,965	3,755	4,260
<b>Suez Canal Dues</b>	1,771	1,781	1,843	1,820	2,236	2,848	3,307
<b>Travel</b>	3,235	4,314	4,317	3,423	3,796	5,475	6,430
<b>Investment Income</b>	1,933	1,833	1,850	938	641	485	911
<b>Government Services</b>	308	110	190	188	253	179	157
<b>Other Receipts</b>	2,913	2,535	2,636	2,354	2,786	3,086	3,272
<b>Payments</b>	5,056	5,796	6,109	5,740	5,493	5,663	7,187
<b>Transportation</b>	377	457	429	420	393	668	902
<b>Travel</b>	1,104	1,028	1,054	1,208	1,372	1,315	1,438
<b>Investment Income, of which</b>	928	901	778	842	749	692	1,164
<b>Interest Paid</b>	789	770	728	689	626	586	584
<b>Government Expenditures</b>	511	467	588	660	455	489	657
<b>Others Payments</b>	2,136	2,943	3,260	2,609	2,524	2,499	3,026
<b>Balance of Goods &amp;</b>	-6,593	-5,843	-3,776	-3,638	-1,666	-516	-2,534

<b>Services</b>							
<b>Transfers</b>	4,869	4,680	3,742	4,252	3,609	3,934	5,428
<b>Official (net)</b>	1,097	932	769	1,144	664	888	1,056
<b>Private (net) of which</b>	3,772	3,747	2,973	3,109	2,946	3,046	4,372
<b>Egyptian working Abroad</b>	--	3,067	2,843	2,953	2,963	3,000	4,330
<b>Balance of Current Account</b>	-1,724	-1,163	-33	614	1,943	3,418	2,894

#### **Balance Of Payments - Capital Account**

<b>(US\$ Million)</b>	<b>1998/99</b>	<b>1999/00</b>	<b>2000/01</b>	<b>2001/02</b>	<b>2002/03</b>	<b>2003/04</b>	<b>2004/05*</b>
<b>Capital &amp; Financial Account</b>	919	-1,199	-542	-964	-2,734	-5,016	3,368
<b>Direct Investment Abroad</b>	-56	-43	-27	-15	-30	-156	-45
<b>Direct Investment in Egypt (net)</b>	711	1,656	509	428	701	407	3,873
<b>Portfolio Investments Abroad</b>	-43	-12	-5	-3	-16	113	541
<b>Portfolio Investments In Egypt (net)</b>	-174	473	261	999	-405	-226	831
<b>Bonds 2/</b>	--	0	0	954	-218	-148	26
<b>Other Investments (net)</b>	481	-3,273	-1,280	-2,373	-2,983	-5,155	-1,832
<b>Net borrowing</b>	191	492	268	-71	144	1,509	1,001
<b>Medium and long-term loans</b>	-339	-532	-559	-585	-587	-642	-784
<b>Drawings</b>	273	194	268	340*	645	791	728
<b>Repayments</b>	-611	-726	-827	-925	-1,231	-1,433	-1,512
<b>M.&amp;L. Term Suppliers' Credits 3/</b>	-110	-95	-112	-207	-340	68	-526
<b>Drawings</b>	88	236	77	261**	43	550	86
<b>Repayments</b>	-197	-331	-189	-468#	-383	-482	-612
<b>S.T. Suppliers' Credits (net)</b>	639	1,119	939	721	1,070	2,083	2,310
<b>Other assets</b>	143	-3,112	-2,281	-1,862	-3,068	-5,705	-3,155
<b>CBE</b>	-17	-22	-17	21	-32	-21	23
<b>Banks</b>	2,126	-198	1,034	227	-493	-2,593	-2,172
<b>Other</b>	-1,966	-2,891	-3,298	-2,110	-2,542	-3,090	-1,007
<b>Other liabilities</b>	147	-654	734	-439	-59	-959	323
<b>CBE</b>	-200	-3	495*	7	4	-17	0
<b>Banks</b>	347	-651	238	-446	-63	-943	323
<b>Net errors &amp; omissions</b>	-1,312	-664	-296	-107	1,337	1,440	-1,784
<b>Overall balance</b>	-2,117	-3,027	-871	-456	546	-158	4,478

#### **Summary of International Trade Data (Annual Profile)**

<b>(US\$ Million)</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>Jan-Aug 2005</b>
<b>Trade Balance</b>	-12,434	-9,243	-8,519	-7,836	-4,750	-5,163	-6,835
<b>Total Exports</b>	3,582	4,699	4,114	4,688	6,189	7,701	6,181
	(10.1)	(31.2)	-(12.5)	(13.9)	(32.0)	(24.4)	(23.4)
<b>Fuel Exports</b>	1,287	1,937	1,593	1,530	2,454	3,078	2,790
<b>Crude Oil</b>	294	346	294	316	342	404	308
<b>Other Products</b>	993	1,591	1,299	1,214	2,112	2,674	2,482
<b>Non-oil Exports</b>	2,261	2,749	2,520	3,158	3,735	4,624	3,392
	-(0.5)	(21.6)	-(8.3)	(25.3)	(18.3)	(23.8)	(11.9)
<b>Raw Cotton</b>	240	193	185	330	367	483	142
<b>Raw Materials</b>	206	224	227	274	312	494	395

<b>Semi-manufactured Goods</b>	440	513	574	585	1,077	1,088	887
<b>Finished goods</b>	1,210	1,688	1,244	1,536	1,590	2,096	1,544
<b>Free Zones</b>	165	131	290	433	387	455	423
<b>Re-exported Commodities</b>	34	13	2	0	2	7	0
<b>Total Imports</b>	16,016	13,942	12,633	12,524	10,939	12,865	13,017
	-(3.0)	-(12.9)	-(9.4)	-(0.9)	-(12.7)	(17.6)	(64.3)
<b>Fuel Imports</b>	510	1,017	571	440	521	1,028	1,130
<b>Non-oil Imports</b>	15,505	12,926	12,062	12,083	10,418	11,836	11,887
	-(4.2)	-(16.6)	-(6.7)	(0.2)	-(13.8)	(13.6)	(61.9)
<b>Raw Materials</b>	2,179	1,695	1,665	1,849	1,499	1,646	2,085
<b>Intermediate Goods</b>	7,143	5,579	5,136	4,855	4,230	5,063	5,001
<b>Investment Goods</b>	2,812	2,521	1,999	1,620	1,282	1,495	1,306
<b>Consumption Goods</b>	2,642	2,514	2,399	2,524	1,871	2,166	1,889
<b>Durable Goods</b>	392	356	326	395	315	339	407
<b>Non-durable Goods</b>	2,250	2,158	2,073	2,129	1,556	1,827	1,482
<b>Free Zones</b>	730	616	863	1,235	1,536	1,467	1,606
<b>Exchange Rate 1/</b>	3.396	3.489	4.010	4.510	5.950	6.196	5.803

#### Capital Market Indicators (Annual Profile)

	1998	1999	2000	2001	2002	2003	2004
<b>Number of Companies Listed</b> <sup>1/</sup>	861	1,033	1,076	1,110	1,151	978	795
<b>New equity issues (LE Million)</b> <sup>2/</sup>	35,303	55,573	20,453	11,185	11,652	--	13,000
<b>Annual total return %</b>	6.2	49.0	0.3	-2.1	3.6	23.5	52.0
<b>Market Capitalization (In LE Million)</b>	83,140	112,331	119,778	111,338	120,200	171,922	233,896
<b>In percent of GDP</b>	29.9	34.4	35.6	30.2	31.1	42.4	52.6
<b>Value of trading (LE Million)</b>	23,363	42,056	54,012	31,796	34,167	27,764	42,375
<b>Listed shares and bonds</b>	18,500	35,821	45,789	24,660	25,790	23,000	36,142
<b>Unlisted shares &amp; bonds (OTC)</b>	4,863.0	6,235	8,223	7,136	8,377	4,764	6,233
<b>Volume of trading (Million)</b>	571	1,074	1,108	1,260	834	1,422	2,435
<b>Listed shares and bonds</b>	440	841	1,029	1,184	740	1,202	1,786
<b>Unlisted shares &amp; bonds (OTC)</b>	131	233.0	79	76.0	94	221	648
<b>Number of Companies traded</b>	551	663	659	643	671	540	503
<b>As % of total listed companies</b>	64.0	64.2	61.2	57.9	58.3	55.2	63.3
<b>Turnover Ratio</b> <sup>3/</sup>	22.3	31.9	38.2	22.1	21.5	13.4	15.5

#### External Debt by Type and Maturity

(US\$ Million)	1996/ 97	1997/ 98	1998/ 99	1999/ 2000	2000/ 2001	2001/ 2002	2002/ 2003	2003/ 2004	2004/ 2005* Q4
<b>Total External Debt</b>	28,774	28,076	28,224	27,783	26,560	28,661	29,396	29,872	28,949
<b>Medium and Long Term Public Debt</b> <sup>1/1</sup>	27,226	26,226	26,010	25,774	23,880	25,969	27,315	27,819	26,979

<b>Bilateral loans</b>	22,263	21,102	21,027	20,518	18,674	19,394	20,542	20,818	20,025
<b>Loans from International Organizations</b>	3,832	4,302	4,326	4,275	4,310	4,697	4,904	5,081	5,058
<b>Credit to Suppliers and Buyers</b>	1,131	822	657	981	896	924	1,133	1,333	782
<b>Deposits 2/</b>	--	--	--	--	--	--	--	--	500
<b>Sovereign Bonds</b>	--	--	--	--	--	954	735	588	614
<b>Short Term Debt</b>	1,541	1,719	1,830	1,628	2,207 <sup>3/</sup>	2,150 <sup>3/</sup>	1,865 <sup>3/</sup>	1,968 <sup>3/</sup>	1,855
<b>Private Sector Debt</b>	7	131	384	381	473	542	217	85	115
<b>Total External Debt as % of GDP</b>	36.7	33.2	31.2	28.2	28.5	32.6	42.5	38.1	30.0

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