

Egyptian Economic Monitor

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ACRONYMS

AGES	Automated Government Expenditure System
AMP	Asset Management Program
BoA	Bank of Alexandria
BRU	Banking Reform Unit
CAPMAS	Central Agency for Public Mobilization and Statistics
CAS	Country Assistance Strategy
CASE	Cairo and Alexandria Stock Exchanges
CBE	Central Bank of Egypt
CCMP	Coordinating Council on Monetary Policy
CIB	Commercial International Bank
CIDA	Canadian International Development Agency
CMA	Capital Market Authority
CPI	Consumer Price Index
DY	Dividend Yield
EAB	Egyptian American Bank
ECA	Egyptian Customs Authority
EISA	Egyptian Insurance Supervisory Authority
EGPC	Egyptian General Petroleum Corporation
FDI	Foreign Direct Investment
FY	Fiscal Year (Egypt's fiscal year starts July and ends June)
GASC	General Authority for Supply Commodity
GDDS	General Data Dissemination Standard
GFS	Government Finance Statistics
IDR	Issuer Default Rating
IFC	International Financial Corporation
IFCG	International Financial Corporation Global
IMF	International Monetary Fund
IPO	Initial Public Offering
LE	Livre Egyptien (Egyptian Pound)
LIC	Large Importers' Center
LTC	Large Taxpayers' Center
MI Bank	Misr International Bank
MCSD	Misr for Clearance, Settlement and Central Depository
MFA	Multifiber Arrangement
MOF	Ministry of Finance
MOI	Ministry of Investment
MOP	Ministry of Planning
MPC	Monetary Policy Committee
MPU	Monetary Policy Unit
NA	Not Available
NIRs	Net International Reserves
NPLs	Non Performing Loans
NSGB	National Soci�t� Generale Bank
NTRA	National Telecom Regulatory Authority
OPIC	Overseas Private Investment Corporation
PER	Public Expenditure Review
PIN	Public Information Notice
QIZs	Qualified Industrial Zones
RF	Restructuring Fund
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights - See Appendix E
SIF	Social Insurance Fund
SOBs	State-owned Banks
S&P	Standard and Poor's
TSA	Treasury Single Account
US\$	US Dollar
UST	US Treasury
WFP	World Food Program
WPI	Wholesale Price Index
YTM	Yield to Maturity

PREFACE

The Egyptian Economic Monitor, a quarterly publication of the Ministry of Finance, provides a comprehensive overview of Egypt's economic health and performance. The objective is to spread knowledge of the Egyptian economy and make the business environment more transparent and predictable.

The Monitor comprises three sections: Sections I and II feature up-to-date developments in the economy and Section III provides supplemental data in the form of appendices. Section I, *Overview of the Egyptian Economy*, combines domestic and global perspectives on the performance of the domestic economy. Sections I.1 and I.2 discuss *Recent Trends and Government Finances*. Section I.3, *Challenges and Opportunities Ahead*, attempts to provide a broad diagnosis of domestic opportunities and challenges. Section I.4, *Global Challenges to the Domestic Economy*, seeks to place recent economic developments in the context of global challenges. In Section II, *Egyptian Economy Watch*, key economic indicators are documented with graphs and short captions to give readers a quick reference point.

There are five appendices in Section III: Appendix A and Appendix B contain fiscal data and other statistics (historical data can be found at the Ministry of Finance website www.mof.gov.eg); Appendix C presents economic news; Appendix D gives an account of new economic legislation; and Appendix E provides definitions of key terms used in the Monitor.