



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

January 2015 • VOLUME 10, NO. 3

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# Foreword

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*Since January 2011, Egypt has seen several economic and political challenges come to the forefront, resulting in a prolonged transition period. This weighed heavily on all economic indicators, including the economy's potential growth and its ability to satisfy people's needs and achieve social justice.*

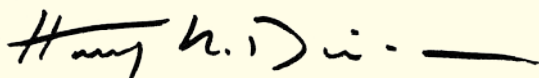
*Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving public services such as health, education and housing. However, such policies need to be financed through sustained resources, while equitably redistributing the burden, in order to achieve fiscal sustainability, encourage investments and increase employment opportunities.*

*With the political roadmap on track, the government is laying the foundation for establishing new and stronger democratic institutions. The need for a constructive social dialogue amongst the major stakeholders across the society has become instrumental. Fact-based ideas and constructive proposals are essential, in order to provide creative and viable solutions to address current challenges, towards achieving a better future.*

*In this context the "Financial Monthly" aims to promote greater transparency, accountability and participation of citizens in the decision making process. The Ministry of Finance is committed to continue its leading role in offering key informative and updated economic data and analysis on the Egyptian economy.*

*I hope readers and researchers will find the information provided in this report, useful. I also look forward to receiving your feedback and suggestions on the following email: [fm@mof.gov.eg](mailto:fm@mof.gov.eg).*

*Minister of Finance*



*Hany Kadry Dimian*

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# ACRONYMS

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<b>BOP</b>	<b>Balance of Payments</b>
<b>CAPMAS</b>	<b>Central Agency for Public Mobilization and Statistics</b>
<b>CBE</b>	<b>Central Bank of Egypt</b>
<b>CIF</b>	<b>Cost Insurance and Freight</b>
<b>CMA</b>	<b>Capital Market Authority</b>
<b>CPI</b>	<b>Consumer Price Index</b>
<b>ESE</b>	<b>Egyptian Stock Exchange</b>
<b>FDI</b>	<b>Foreign Direct Investment</b>
<b>FOB</b>	<b>Free On Board</b>
<b>GDP</b>	<b>Gross Domestic Product</b>
<b>GDR</b>	<b>Global Depository Receipts</b>
<b>IFC</b>	<b>International Finance Corporation</b>
<b>IFCGI</b>	<b>International Finance Corporation Global Index</b>
<b>LE</b>	<b>Egyptian Pounds</b>
<b>MI</b>	<b>Reserve Money</b>
<b>M2</b>	<b>Total Liquidity</b>
<b>MOF</b>	<b>Ministry of Finance</b>
<b>MOI</b>	<b>Ministry of Investment</b>
<b>MOP</b>	<b>Ministry of Planning</b>
<b>NIR</b>	<b>Net International Reserves</b>
<b>REER</b>	<b>Real Effective Exchange Rate</b>
<b>US\$</b>	<b>US Dollars</b>
<b>WPI</b>	<b>Wholesale Price Index</b>
<b>PPI</b>	<b>Producer Price Index</b>

# Executive Summary

## *Main Highlights...*

The government has deployed an integrated vision to restore confidence in the Egyptian economy, through implementing a number of structural reforms in order to achieve financial stability, boost growth, attract investments and improve the standards of living. In the same context, Egypt Economic Development Conference, a platform for communicating Egypt's vision and potential investment opportunities has been under preparation for several months and is scheduled to take place in March 2015 in Sharm El Sheikh. The conference is a major step towards efforts of attracting more investments, as the government underscores the implemented reforms and its comprehensive development plan.

Fiscal and structural reforms implemented throughout the beginning of this year have significantly contributed towards restoring confidence in the Egyptian economy. This has had a positive impact on a number of economic indicators. Latest developments include:

Recent **GDP data** published shows a rapid and significant pick-up in the first quarter of FY14/15 registering growth of 6.8 percent compared to 1 percent during Q1-FY13/14, further underscoring the capacity of the economy to respond favorably when political and policy conditions stabilize and provide the basis for an economic take-off. The recorded growth was driven mainly by the performance of **public and household consumption, investments and exports of goods and services**. This portrays the government's aims to create a productive, efficient and ultimately more dynamic economy and to ensure that future growth is high, sustainable and inclusive.

It is noteworthy to highlight that credit default swap (CDS) for five years, have witnessed a decrease of about 890 basis points, at the beginning of July 2013 to currently less than 285 point. This directly affects risk perception of international investors toward the Egyptian economy, thus having a positive influence on their decision. In addition the purchasing managers' index (PMI) has achieved its highest rate since the preceding three months, recording 51.4 points during December 2014, boosted by improved private sector activity of non-oil companies (output and new orders picked-up at higher rates and companies' purchasing volumes witnessed an increase). Furthermore, **Total Production Index** rose by 9.1 percent on monthly basis recording 177.1 points during November 2014, compared to 162.4 points in October 2014.

The latest fiscal performance developments during H1-FY14/15 point to a **budget deficit** increase reaching about 5.7 percent of GDP (LE 132 billion), compared to a deficit of 4.5 percent (LE 89.4 billion) during July-December 2013/2014. However, it is worthy to note that during H1-FY13/14 Egypt received exceptional cash and in-kind grants. **If these exceptional inflows were to be excluded, the budget deficit would have improved by 0.3 percentage points during the period of study, if compared to the corresponding period of the previous year.**

Through enhanced economic activity and efforts in targeting efficient tax collection, tax revenue performance has improved, to record an increase of 9.9 percent higher than the same period of the previous year. On the other hand, reforms on the expenditure side, such as social programs, minimum wage, physicians cadre, increased social solidarity pensions and



efforts to increase public investments to develop and modernize infrastructure continue to drive expenditures up reaching LE 287.4 billion (12.4 percent of GDP) during the period of study.

Moreover, **total government debt (domestic and external)** reached LE 1995.1 billion (86 percent of GDP) at end of September 2014, compared to LE 1721 billion (86.2 percent of GDP) at end of September 2013.

**BoP** showed an overall surplus of US\$ 0.4 billion during Q1-FY14/15, compared to a higher overall surplus of US\$ 3.7 billion during the same period last year. This was mainly due to a **current account** deficit of US\$ 1.4 billion, compared to a surplus of US\$ 0.6 billion during the same period last year, while the **capital and financial account** witnessed net inflows of US\$ 0.8 billion during the period of study, compared to net inflows of US\$ 4.6 billion during Q1-FY13/14. Meanwhile, **net errors and omissions** recorded an inflow of US\$ 1 billion during July – September 2014/2015, compared to an outflow of US\$ 1.5 billion during Q1-FY13/14.

During December 2014, **Net International Reserves (NIR)** declined by US\$ 0.6 billion to record US\$ 15.3 billion, compared to US\$ 15.9 billion in November 2014. The witnessed decrease in December 2014 was mainly due to a decrease in foreign currencies, which dropped by US\$ 509 million.

As for the **monetary developments, M2 annual growth** almost stabilized reaching 15.6 percent y-o-y (LE 1572.9 billion), compared to 15.7 percent during the last month, while it eased if compared to 18.5 percent at end of November 2013.

Meanwhile, **Headline Urban inflation** rose during December 2014 recording 10.1 percent, compared to 9.1 percent last month, while it declined if compared to 11.7 percent during December 2013. Factors contributing to inflationary pressures include; higher food prices (the largest weight in CPI), as well as an unfavorable base effect. "Food and Beverage" group recorded 8.4 percent during December 2014, compared to 7.1 percent during last month. Meanwhile, amongst other main groups that contributed to the annual inflation increase during the month of study, "Housing, Water, Electricity, Gas, and Other Fuels", "Clothing and Footwear", "Recreation and Culture", "Restaurant and Hotels", and "Miscellaneous Goods and Services".

During its **Monetary Policy Committee** meeting held on January 15, 2015, CBE decided to cut the **overnight deposit rate** and **overnight lending rates**, and the CBE's **main operation** by 50 basis points to 8.75 percent, 9.75 percent, and 9.25 percent, respectively. The **discount rate** was also cut by 50 basis points to 9.25 percent. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on January 27, 2015 worth LE 80 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.

It is noteworthy that the Central Bank has taken several auctions for US dollars since December 2014 to reduce the gap between the black market and the official rate. This comes accompanying plummeting global oil prices and eased inflation outlook.

### **Real Sector:**

Recent **GDP data** published shows a rapid and significant pick-up in the first quarter of FY14/15 registering growth of 6.8 percent compared to 1 percent during Q1-FY13/14, further underscoring the capacity of the economy to respond favorably when political and policy conditions stabilize and provide the basis for an economic take-off. The recorded growth was driven mainly by the performance of **public and household consumption, investments** and

*Six key sectors led growth during Q1-FY14/15...*

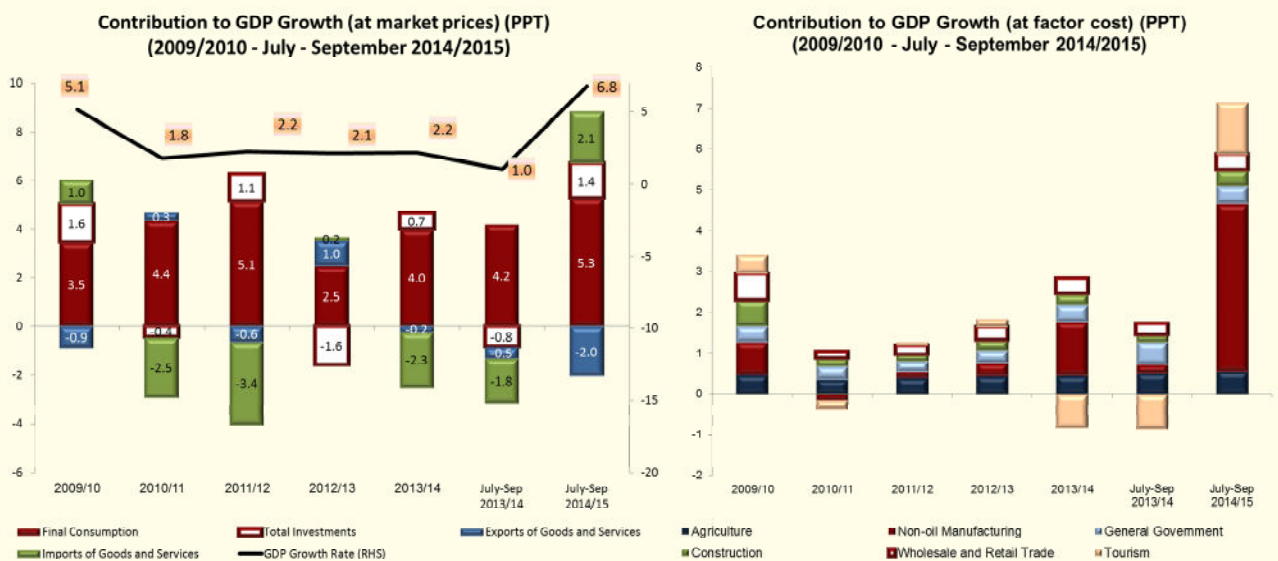
**exports of goods and services.** This portrays the government’s aims to create a productive, efficient and ultimately more dynamic economy and to ensure that future growth is high, sustainable and inclusive.

On the supply side, six key sectors led y-o-y growth, on top of which was the **non-oil manufacturing sector** recording a 29.2 percent growth rate, (contributing with the highest contribution of 4.1 percentage points to growth compared to 0.2 PPT during Q1-FY13/14). It is worthy to highlight that, amongst **manufacturing activities** that witnessed an increase during September 2014 include; manufacturing of motor vehicles and trailers, publishing, printing and reproduction of recorded media, manufacturing of Radio, television and communication equipment and food products and beverage. Meanwhile, **manufacturing index** – sub index under total production index – hiked to reach 175.9 points during September 2014, compared to 145.9 points during September 2013, recording y-o-y growth of 20.6 percent.

Moreover, the **tourism sector** hiked to record a 59.1 percent real growth rate (contributing to growth by 1.3 PPT, compared to a contribution of -0.9 PPT during Q1-FY13/14). It is noteworthy that, tourism performance reflects returning stability and strengthening confidence, raising tourism index – sub index under total production index – up to 234.3 points during September 2014, compared to 49.6 points during September 2013 growing almost by 5 folds during the period of study.

Moreover, **agricultural sector** witnessed growth of 3 percent (stabilizing at a contribution of 0.5 PPT), while **construction sector** have recorded a real growth rate of 9.9 percent (contributing by 0.4 PPT during the period of study, compared to 0.2 PPT during the same period last year). Meanwhile **general government sector** have recorded a real growth rate of 4.5 percent (contributing by 0.4 PPT to growth compared to 0.5 PPT during Q1-FY13/14) and **wholesale and retail trade** have recorded a real growth rate of 3.2 percent (contributing by 0.4 PPT to growth compared to 0.3 PPT during the same period last year). Together, these above-mentioned 6 key sectors represented around 62 percent of total real GDP during the period of study.

Meanwhile, **natural gas** extraction continued to subdue growth during Q1-FY14/15 declining by 14.7 percent, contributing negatively to growth by -1.2 PPT.



On the demand side, both **public and private consumption** continued to boost economic activity during Q1-FY14/15. **Private consumption** grew by 4.9 percent y-o-y, compared to a growth rate of 4.2 percent during Q1-FY13/14, while **public consumption** grew at 8.8 percent in the period of study, compared to 5.9 percent during Q1-FY13/14. It is also worthy to note that both **public and private consumption** led to a total contribution of 5.3 PPT to GDP growth during Q1-FY14/15, compared to 4.2 PPT during the same period last year.

In the meantime, recent data reflects positive signs of change, showing that **investments** have increased by 14 percent compared to a negative growth level of 7.3 percent during Q1-FY13/14, contributing positively to growth by 1.4 PPT compared to -0.8 PPT to growth during Q1-FY13/14.

Meanwhile, **net exports** posted a positive contribution of 0.1 PPT during Q1-FY14/15, compared to a negative contribution of 2.3 PPT during Q1-FY13/14. **Exports** increased by 15 percent with a positive contribution of 2.1 PPT to real GDP growth, compared to a negative contribution of 1.8 PPT during the same period last year, while **imports** increased by 8.8 percent in the period of study, contributing negatively by 2 PPT, compared to a negative contribution of 0.5 PPT during Q1-FY-13/14.

### **Fiscal Sector:**

The latest fiscal performance developments during H1-FY14/15 point to a **budget deficit** increase reaching about 5.7 percent of GDP (LE 132 billion), compared to a deficit of 4.5 percent (LE 89.4 billion) during July-December 2013/2014. However, it is worthy to note that during H1-FY13/14 Egypt received exceptional cash and in-kind grants. **If these exceptional inflows were to be excluded, the budget deficit would have improved by 0.3 percentage points during the period of study, if compared to the corresponding period of the previous year.**

Through enhanced economic activity and efforts in targeting efficient tax collection, tax revenue performance has improved, to record an increase of 9.9 percent higher than the same period last year. On the other hand, reforms on the expenditure side, such as social programs, minimum wage, physicians cadre, increased social solidarity pensions and efforts to increase public investments to develop and modernize infrastructure continue to drive expenditures up reaching LE 287.4 billion (12.4 percent of GDP) during the period of study.

July- December 13/ 14 Budget Deficit	July- December 14/ 15 Budget Deficit
LE 89.4 billion (4.5 percent of GDP)	LE 132 billion (5.7 percent of GDP)
<b>Revenues</b>	<b>Revenues</b>
LE 175.4 billion (8.8 percent of GDP)	LE 163.6 billion (7 percent of GDP)
<b>Expenditure</b>	<b>Expenditure</b>
LE 262 billion (13.1 percent of GDP)	LE 287.4 billion (12.4 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

### **On the revenue side,**

Total revenues recorded LE 163.6 billion (7 percent of GDP) during July- December 2014/2015, declining by around LE 11.9 billion compared to same period last year despite of the increase in tax revenues by 9.9 percent to record LE 114 billion. The recorded decline is principally due to the -30.9 percent decrease in non-tax revenues to record LE 49.5 billion, could be explained mainly due to the decline in grants during the period July-December 2014/2015 if compared

*Budget Deficit increased during July-December 2014/2015...*

*Tax Revenues rose while Non-Tax Revenues decelerated during the period of study*

to the exceptional grants received during the period of comparison July-December 2013/2014.

The increase in tax revenues is mainly due to:

**Taxes on good and services increased by LE 14 billion (33.8 percent growth) to reach LE 55.3 billion (2.4 percent of GDP).**

Mainly as a result of:

- The increase in general sales tax on goods by 25.3 percent to record LE 25 billion.
- The increase in Excises on Domestic Commodities (Table 1) by 62 percent to record LE 18.4 billion (in light of increased sales tax on petroleum products by 218 percent to reach LE 5.4 billion and tobacco by 35 percent to reach LE 12.4 billion)
- The increase in general sales tax on services by 28 percent to record LE 5.4 billion.
- The increase in Stamp tax by 4.5 percent to record LE 3 billion.

**Taxes on International Trade increased by LE 2 billion (26.9 percent growth) to reach LE 9.6 billion (0.4 percent of GDP).**

In light of an increase in taxes on valued customs by 26.8 percent y-o-y to LE 9.2 billion.

**Property Taxes increased by LE 0.3 billion (3.4 percent growth) to reach LE 9.8 billion (0.4 percent of GDP).**

Mainly as a result of:

- The increase in Taxes and Fees on Cars by 45.2 percent to record LE 1.4 billion, counterparting the slight decline in Tax on T-bills and bonds' payable interest by 2.9 percent to reach 7.8 billion during the period of study.

On the other hand, **Taxes on Income, Capital Gains and Profits** declined by LE 5.9 billion (-13 percent growth) to reach LE 39.3 billion (1.7 percent of GDP), mainly due to:

- The decline in taxes on corporate profits by LE 8.5 billion (-26.1 percent growth), as no petroleum settlements occurred during the period of study, compared to LE 15.3 billion recorded during July-December 2013/2014.

However, **tax receipts from corporate profits** increased for the rest of the items during the period of study (including receipts from sovereign authorities) as follows:

- Increase in receipts from Other Companies by LE 3.9 billion (39.2 percent) to record LE 13.8 billion.
- Increase in receipts from Suez Canal by LE 1.5 billion (31.9 percent) to reach LE 6.2 billion.
- Increase in receipts from taxes on CBE by LE 1.5 billion (57.5 percent) to reach LE 4 billion.
- Increase in taxes on industrial & commercial profits by LE 1 billion (49.5 percent) to reach LE 3 billion.
- Increase in taxes on domestic salaries by LE 1.4 billion (15.7 percent) to reach LE 10.3 billion.

**On the non-tax revenues side**, the decline could be explained in light of the following:

- **The decrease in grants** to record LE 7.8 billion during July-December 2014/2015, compared to about LE 36.8 billion during the same period last year, due to the exceptional grants received during the period of comparison last year. It is noteworthy that the exceptional grants received last year were US\$ 1 billion grant from the United Arab of Emirates, in addition LE 29.7 billion increase in grants allocated to finance the first stimulus package related to the presidential decree no. 105, 2013.
- Revenues from special accounts and funds decreased by LE 3 billion (-32.7 percent) to reach LE 6.2 billion during the period of study.
- On the other hand, non-tax revenues from sovereign authorities rose during the period as follows:

§ Increase in dividends collected from Central Bank by LE 10 billion to reach LE 13.4 billion (In light of collecting overdue payments from CBE that belonged to last year),

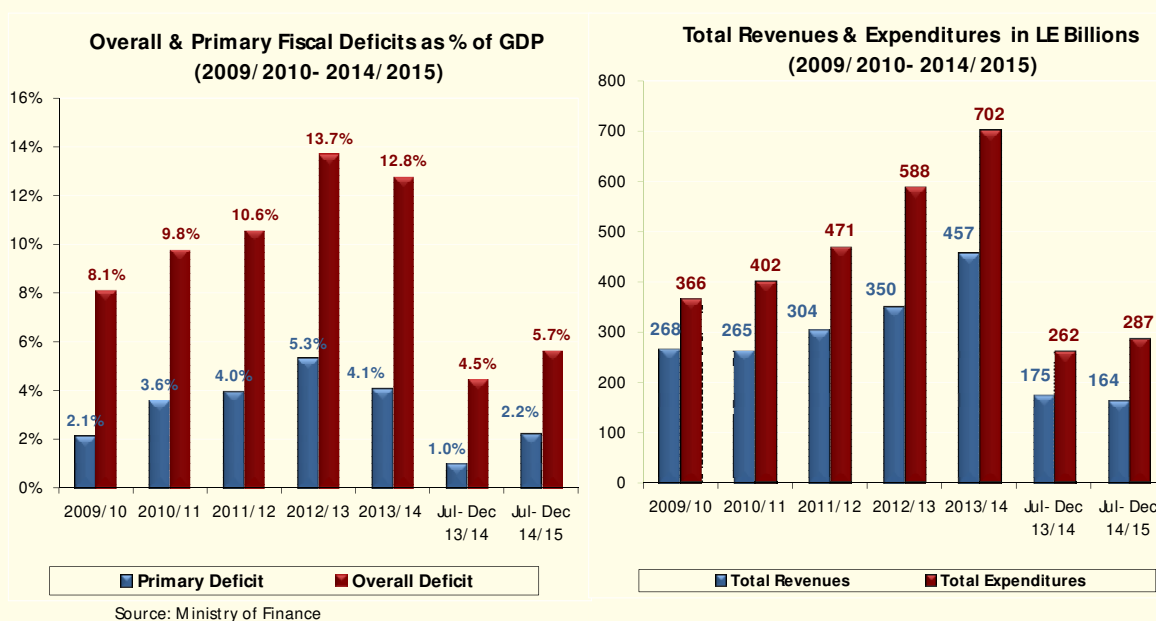
§ Increase in dividends collected from Suez Canal by LE 1.8 billion to reach LE 9 billion,

§ Increase in dividends collected from economic authorities by more than two folds to reach LE 1.2 billion,

§ Increase in dividends collected from public enterprises by more than three folds to reach LE 0.7 billion during the study period.

- Meanwhile, Miscellaneous Revenues rose by LE 3 billion (85 percent or almost two folds) to record LE 6.7 billion (0.3 percent of GDP), mainly due to the increase in both current and capital miscellaneous revenues during the period of study.

*The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-Dec 2014/ 2015*



*The rise in Expenditures is mainly due to the increase in Wages, Investments and Social Benefits*

**On the Expenditures Side:**

Total expenditures recorded LE 287.4 billion (12.4 percent of GDP) during July-December 2014/2015, increasing by around LE 25.4 billion (9.7 percent growth) compared to same period last year, mainly due to:

- § The increase in **wages and compensation** of employees by LE 17.3 billion (21.5 percent) to LE 97.3 billion (4.2 percent of GDP), mainly due to:
  - The increase in rewards by LE 4 billion (10.8 percent growth) to record LE 40.7 billion during the period of study, mainly due to the increase in teacher's special cadre allowances.
  - The increase in spending on cash benefits by LE 7.3 billion to reach LE 12.6 billion during the period of study, mainly due to; minimum wage allowances of around LE 3.5 billion, and teachers allowances around LE 3.1 billion, and special allowances of around LE 0.7 billion.
  - The increase in Specific allowances by around LE 1 billion (10.3 percent growth) to reach LE 10.7 billion during the period of study.
  - The increase in In-Kind Benefit allowances by around LE 0.3 billion (30.4 percent growth) to reach LE 1.4 billion during the period of study.
  
- § The increase in **Purchases of Goods and Services** by LE 1.8 billion (18.3 percent growth) to reach LE 11.4 billion (0.5 percent of GDP) due to:
  - Increased spending on goods by LE 1.2 billion (29.3 percent growth) to reach LE 5.2 billion during the period of study, mainly due to; increased spending on raw materials.
  - Increased spending on services by LE 0.4 billion (8.7 percent growth) to reach LE 5.5 billion during the period of study, mainly due to increased spending on maintenance, and transportation.



§ The increase in **interest payments** by LE 10.4 billion (14.9 percent growth) to reach LE 80 billion (3.4 percent of GDP), mainly due to:

- The increase in domestic interest (other government units) by LE 8.7 billion (14.8 percent growth) to reach LE 67.7 billion during the period of study, mainly due to; the increase in interest on treasury bills by around LE 8.3 billion, and the increased interest on CBE Bills by LE 0.3 billion.
- Meanwhile foreign interest rose slightly by LE 0.3 billion (10.7 percent growth) to reach LE 2.6 billion during the period of study.

§ The rise in **other expenditures** by LE 4.7 billion (26 percent growth) to reach LE 22.6 billion (1 percent of GDP) mainly due to:

- Increase spending on contingency reserves by LE 4.4 billion (27.2 percent growth) to reach LE 20.7 billion during the period of study.

§ The increase in **purchases of non-financial assets (investments)** by LE 2 billion (0.7 percent of GDP) (13.9 percent growth) to reach LE 16.7 billion, mainly due to:

- Increased spending on direct investments by LE 1.4 billion (10.4 percent growth) to reach around LE 14.8 billion during the period of study.

§ Meanwhile, **subsidies, grants and social benefits** recorded LE 59.5 billion (2.6 percent of GDP) during the period of study compared to LE 70.2 billion during same period last year, this can be explained in light of the following:-

- The decline in Spending on subsidies reaching around LE 33 billion during the period of study compared to LE 48 billion as no petroleum settlements occurred during the period of study. However, GASC subsidies rose by LE 3.6 billion (32.3 percent growth) to reach LE 14.6 billion during the period of study.
- Meanwhile, Social Benefits rose by 4 billion (17.3 percent growth) to reach LE 23 billion during July-December 2014/2015, mainly due to:
  - Increased contributions to the pension funds by LE 2.3 billion (13.7 percent growth) to reach LE 19.4 billion during the period of study.
  - Increased social insurance pensions by LE 1 billion (41.4 percent growth) to reach LE 3.3 billion during the period of study

**Going forward, the government's strategy to lower budget deficit, and achieve social justice in FY14/15 budget**, consists of two pillars: First, **on the revenue side**, the government is working towards restructuring the tax system to allow for a fair distribution of the tax burden. In addition, the government is also pursuing other strategies which include countering tax evasion, widening the tax base through a set of amendments for the income tax law, and transferring into the value added tax.

The second pillar envisages **expenditure side** reforms, that focuses on re-prioritizing public spending in favor of protecting the poor, particularly the neediest segments of the population. Meanwhile, some of the savings derived from the new revenue enhancement and subsidy cuts will be deployed to increase spending on health, education and R&D. Furthermore, additional spending will be allocated to fund important social programs, such as, pension programs, health insurance, improving the slum areas, providing citizens with basic commodities.

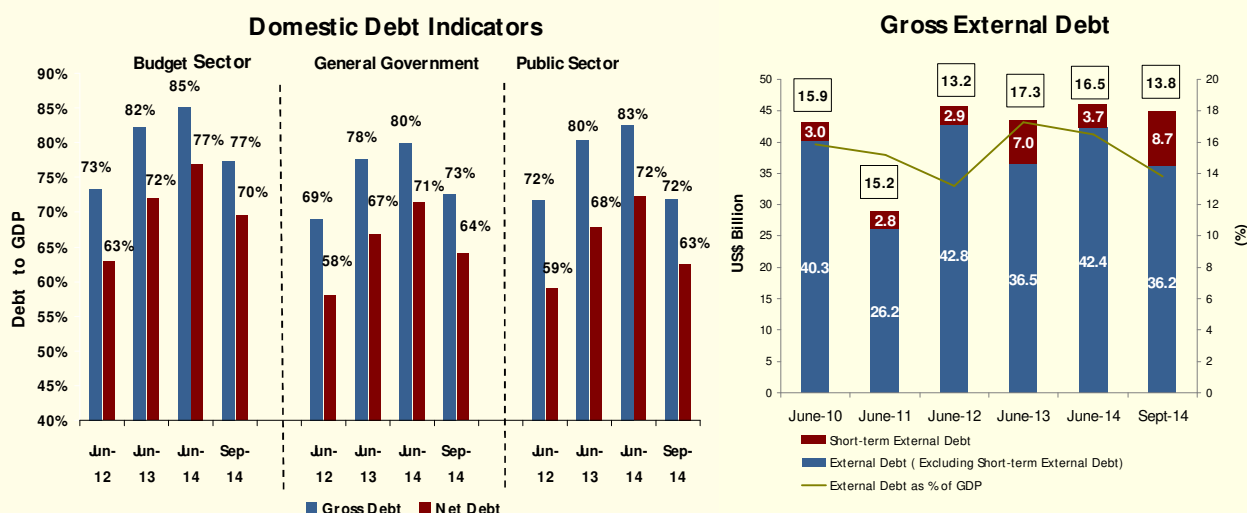
Meanwhile, according to the new budget for the FY14/15, **government revenues** are estimated to reach **LE 549 Billion** compared to LE 569 billion, which is the revised budget for the fiscal year 2013/2014. While **government expenditures** are estimated to reach **LE 789 billion**. To that end, the **budget deficit** is estimated to record **LE 240 billion**, which represents 10 percent of GDP, compared to 14 percent of GDP in case no reform measures were incurred, while **total government debt** (domestic and external) will reach a sum of **LE 2.2 trillion** at the end of FY14/15 (about 93.2 percent of GDP, decreasing from 95.5 percent of GDP for FY13/14).

### Public Debt:

**Domestic budget sector debt** recorded LE 1795.8 billion (77.4 percent of GDP) by end of September 2014, compared to LE 1518.7 billion (76 percent of GDP) by end of September 2013.

It is worth mentioning that the **total government debt (domestic and external)** reached LE 1995.1 billion (86 percent of GDP) at end of September 2014, compared to LE 1721 billion (86.2 percent of GDP) at end of September 2013.

Although value of total government debt increased, its ratio to GDP witnessed slight improvement...



Source: Ministry of Finance

**External debt stock<sup>1</sup> (government and non-government debt)** recorded US\$ 44.9 billion at end of September 2014 compared to US\$ 47 billion at end of September 2013. External debt as percent of GDP recorded 13.8 percent by the end of September 2014, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 27 percent of GDP during the year 2013).

Moreover, **short-term debt to total external debt ratio** increased from 8.5 percent at end of September 2013 to 8.7 percent at end of September 2014. This increase indicates minimal reliance by the government on short-term debt.

1 The notable increase in non-government external debt during FY 2013/2014 can be explained in light of a net increase of nearly US\$ 4 billion in external debt on the monetary authorities compared to FY 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits( US\$ 2 billion was cancelled and US\$ 1 billion was matured).



**Monetary Perspective:**

*M2 annual growth rate almost stabilized during November 2014*

According to recent data released by the CBE, **M2 annual growth** almost stabilized during November 2014 to record 15.6 percent (Y-o-Y) reaching LE 1572.9 billion, compared to 15.7 percent during the last month, while it eased if compared to 18.5 percent at end of November 2013. These developments could be explained – from the liabilities side – in light of the growth witnessed in **money** annual growth reaching 17.5 percent (LE 434.1 billion), compared to 16.9 percent at end of October 2014, as currency in circulation annual growth rose at end of November 2014 to record 8.3 percent (LE 275.2 billion), compared to 7.5 percent in October 2014. The growth witnessed in money was counterparted by the slight slowdown in **quasi money** annual growth recording 15 percent (LE 1138.8 billion), compared to 15.3 percent in the previous month, as local currency time and saving deposits eased during the month of study to reach 16 percent, compared to 16.4 percent in the previous month.

From the assets side – **net domestic assets (NDA) of the banking system** annual growth remained unchanged during the month of study recording 18.2 percent (LE 1470.6 billion), compared to 18.1 percent during the previous month. On the other hand, **net foreign assets (NFA) of the banking system** has continued to shrink on annual basis, recording a contraction of 12.2 percent (LE 102.3 billion) at the end of November 2014, compared to a lesser decline of 8.5 percent during the previous month.

**Net claims on the government and GASC** annual growth increased to reach 21.8 percent (LE 1091.1 billion), compared to 20.1 percent during the previous month. Moreover, annual growth in **credit to the private sector** inched up to reach 10.7 percent (1.6 percent annual real growth) at end of November 2014 to LE 552 billion, compared to 10.6 percent last month. This growth comes on the back of the slight increase witnessed in private business sector annual growth reaching 7.7 percent, compared to 7.3 percent in October 2014, which overcame the deceleration witnessed in claims on household sector annual growth to 19.2 percent, compared to 20.1 percent in the previous month.

On the other hand, **claims on public business sector** annual growth eased to 26.8 percent in November 2014 (LE 55.7 billion), compared 28 percent in October 2014. It is important to highlight that claims on public business sector annual growth recorded its highest level ever in October 2014, as a result of the LE 10 billion (US\$ 1.5 billion) loan provided to Egyptian General Petroleum Company (EGPC) through a banking coalition led by The National Bank of Egypt to pay arrears owed to foreign energy companies.

Deposits and loans detailed data for November 2014 is not yet available. **Total deposits** annual growth – excluding deposits at the CBE – increased to reach 20.5 percent y-o-y (LE 1496 billion) at the end of October 2014, compared to 19.1 percent at end of September 2014. Out of total deposits, 86.4 percent belonged to the non-government sector. Moreover, **annual growth rate in total lending by banking sector** (excluding CBE) picked up during the year ending October 2014 recording 12 percent (LE 615.7 billion), compared to 9.4 percent at end of September 2014, reflecting the renewed confidence in the economy. To that end, **loans-to-deposits** ratios inched up at end of October 2014 registering 41.2 percent, compared to 41 percent at end of September 2014.

**Net International Reserves (NIR)** declined by US\$ 0.6 billion during December 2014, to record US\$ 15.3 billion, compared to US\$ 15.9 billion in November 2014. It is important to highlight that US\$ 3.2 billion were reimbursed to Qatar (US\$ 3 billion as accrued deposits and bonds worth US\$ 0.2 billion) during October and November 2014. Moreover, Egyptian General

*NIR declined by US\$ 0.6 billion during December 2014*

Petroleum Company (EGPC) has returned US\$ 3 billion in arrears owed to foreign energy companies during July – December 2014/2015, which is likely to have an impact on restoring confidence in the economy and encouraging domestic and foreign investments. It is noteworthy to mention that the CBE has paid US\$ 0.7 billion in debt installments to Paris Club at the beginning of January 2015.

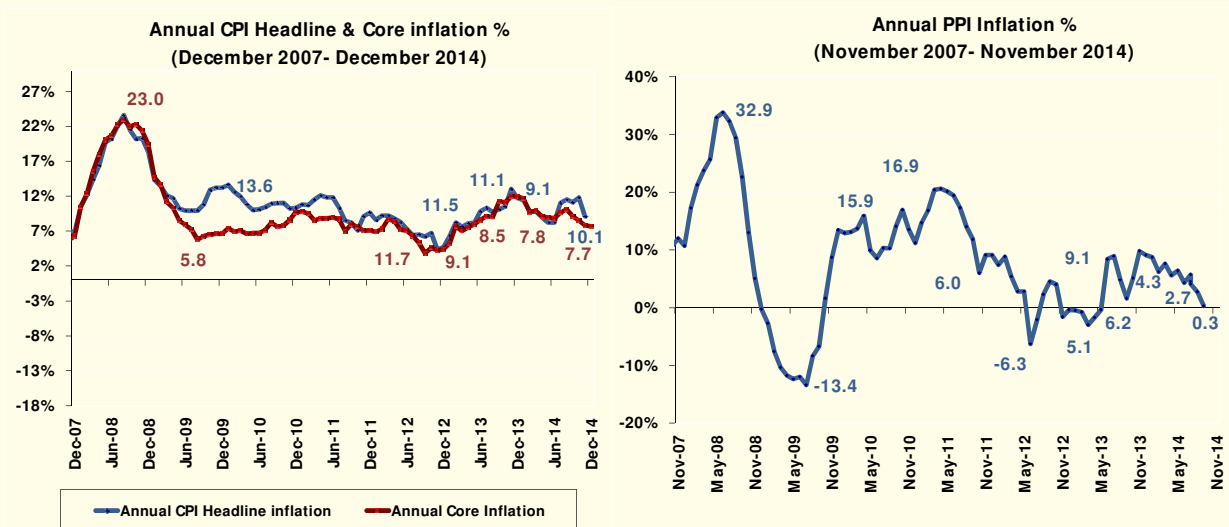
**CPI annual Urban Inflation** almost stabilized during the period July- December 2014/2015 recording 10.8 percent, compared to 10.9 percent during the same period last year.

It is worth to note that, In December 2014, annual inflation rose to record 10.1 percent, compared to 9.1 percent during November 2014, while it declined if compared to 11.7 percent during December 2013. Factors contributing to inflationary pressures include; higher food prices (the largest weight in CPI), as well as an unfavorable base effect. "Food and Beverage" group recorded 8.4 percent during December 2014, compared to 7.1 percent during last month, in light of the increase in annual inflation rate of sub-items among the "Food and Beverage" group, on top of which "Vegetables" (to record 14 percent compared to 5.5 percent last month), "Meat" (to record 10.3 percent compared to 9.8 percent), "Fish" (to record 8.2 percent compared to 8 percent).

**On a more detailed level**, amongst other main groups that contributed to the annual inflation increase during the month of study, "Housing, Water, Electricity, Gas, and Other Fuels" annual inflation rose by 4.6 percent compared to 2.5 percent last month (due to the hike in prices of Electricity, Gas, and Fuel by 17.3 percent compared to 5.3 percent last month), "Clothing and Footwear" annual inflation rose by 2.5 percent compared to 1.9 percent (due to the increase in prices of clothes, and cleaning and repair of clothes), "Recreation and Culture" annual inflation rose by 11.8 percent compared to 11.2 percent (due to the increase in prices of Newspapers, Books, and Stationary), "Restaurant and Hotels" annual inflation rose by 15.2 percent compared to 14.8 percent (due to the increase in prices of catering services), and finally "Miscellaneous Goods and Services" annual inflation increased merely by 5.6 percent compared to 5.1 percent (more specifically personal care despite the decline in gold prices).

On the other hand, **monthly urban inflation** decelerated for the second month in a row yet at slower pace to record -0.1 percent compared to -1.5 percent during last month.

*CPI almost stabilized during Jul-Dec 2014/2015 compared to same period last year*



**Annual core inflation** merely declined to reach 7.7 percent during December 2014, compared to 7.8 percent during November 2014 and 11.9 percent in December 2013 (the lowest since

April 2013). Meanwhile, monthly core inflation rose to record 0.3 percent during December 2014, compared to -0.2 percent during the previous month. The monthly inflation could be explained in light of the increase in “food items” contributing by around 0.23 percentage points, while “Consumer goods” contributed by 0.07 percentage points to the monthly core inflation.

During its **Monetary Policy Committee** meeting held on January 15, 2015, CBE decided to cut the **overnight deposit rate** and **overnight lending rates**, and the **CBE's main operation** by 50 basis points to 8.75 percent, 9.75 percent, and 9.25 percent, respectively. The discount rate was also cut by 50 basis points to 9.25 percent. The committee justified that decision in light of the reassessment of risks surrounding the inflation outlook and domestic GDP. Despite improvements in GDP growth in Q1 FY 14/15, inflation has stabilized and upside risks from imported inflation continued to be contained on the back of lower fuel and food prices. Hence, MPC judged to cut Key CBE rates.

Moreover, in an attempt to **absorb excess liquidity** and to protect the domestic currency, the CBE held deposit auctions on January 27, 2015 worth LE 80 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.

EGX-30 Index increased by 916 points during January 2015, reaching 9843 points compared to 8927 by the end of December 2014. Moreover, market capitalization increased by about 5.2 percent m-o-m during the month of study to reach LE 527 billion (22.7 percent of GDP) compared to LE 500 billion during the previous month.

#### *On the External Sector side:*

**BoP** showed an overall surplus of US\$ 0.4 billion during Q1-FY14/15, compared to a higher overall surplus of US\$ 3.7 billion during the same period last year. This occurred as a result of several factors, on top of which:

- § **Current account** recorded a deficit of US\$ 1.4 billion, compared to a surplus of US\$ 0.6 billion during the same period last year. This came as a result of the deceleration witnessed in the **trade balance** and **transfers**, that outweighed the improvement in the **services balance**.

**Net official transfers** recorded US\$ 1.5 billion compared to US\$ 4.3 billion during July-September 2013/2014, this cannot be considered as a deceleration since the period in comparison Q1-FY13/14 reflected exceptional inflows as Egypt received US\$ 3 billion grants from Arab countries (US\$ 1 billion from the United Arab Emirates and US\$ 2 billion from the Kingdom of Saudi Arabia).

Additionally, **trade balance** has recorded a deficit of US\$ 9.7 billion, compared to a deficit of US\$ 7.5 billion, mainly due to the increase witnessed in **merchandise imports** by 17.9 percent to record US\$ 16.2 billion compared to US\$ 13.7 billion during Q1-FY13/14.

However, **services balance** has recorded a surplus of US\$ 2 billion during the period of study, compared to a deficit of US\$ 0.2 billion during Q1-FY13/14, mainly backed by the more-than-double picking up in **tourism receipts** to reach US\$ 2.1 billion during July – September 2014/2015, (compared to US\$ 0.9 billion in Q1-FY13/14), in addition to the significant increase witnessed in **government receipts** to reach US\$ 583 million during the period of study, compared to US\$ 74.5 million in Q1-FY13/14.

§ Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 0.8 billion during the period of study, compared to net inflows of US\$ 4.6 billion during Q1-FY13/14, mainly due to the decrease witnessed in the **CBE liabilities to the external world** registering a net inflow of only US\$ 0.001 billion (compared to US\$ 3 billion during the same period last year), as no exceptional financing was received from abroad.

It is also worthy to highlight that **net foreign direct investments in Egypt** increased by more than the double to reach US\$ 1.8 billion, compared to US\$ 0.7 billion driven mainly by the rise in the **net inflow for oil sector investments** to reach US\$ 0.9 up from US\$ 0.4 billion during Q1-FY13/14. **Net inflow for greenfield investments** have also witnessed an increase to reach 0.7 billion during Q1-FY14/15 compared to 0.3 billion during the same period last year.

§ **Net errors and omissions** recorded an inflow of US\$ 1 billion during July – September 2014/2015, compared to an outflow of US\$ 1.5 billion during Q1-FY13/14.

According to the latest published figures, **total number of tourists** arrivals decreased during the month of November 2014, reaching 898 thousand tourists, compared to almost 1 million tourist arrivals in the previous month. On the other hand, tourist nights increased during the month of study to reach almost 10.3 million compared to 9.8 million nights during the month of October 2014.

# Section 1

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## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>1/</sup>	Jul-Sep 2013 #	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014 *
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,206,600	1,371,100	1,575,500	1,753,300	1,997,600	518,000	480,400	499,900	604,000
GDP at market prices ( US\$ Million)	218,889	235,990	262,802	271,914	286,606	74,361	69,058	70,734	84,535
GDP at factor cost ( LE Million)	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	497,341	460,100	475,574	580,006
GDP at factor cost ( US\$ Million)	208,728	225,457	251,631	260,135	274,126	71,396	66,140	67,292	81,176
GDP Per Capita ( EGP)	15,514	17,233	19,552	20,957	23,287	24,154	22,401	23,310	27,468
GDP Per Capita ( USD)	2,814	2,966	3,261	3,250	3,341	3,467	3,220	3,298	3,844
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(%Change)</b>									
Real GDP at market prices <sup>3/</sup>	5.1	1.8	2.2	2.1	2.2	1.0	2.5	3.7	6.8
Real GDP at factor cost <sup>3/</sup>	5.1	1.9	2.2	2.1	2.1	1.0	2.5	3.6	6.8
Commodity Sector	4.3	1.1	1.6	1.2	2.2	0.7	2.5	4.6	6.9
Production Services	6.7	2.5	2.8	2.9	0.4	-0.6	1.3	0.8	8.0
Social Services	4.5	3.4	3.0	3.1	4.8	4.9	4.3	4.8	4.2
Investments <sup>4/, 5/</sup>	8.0	-2.2	5.8	-9.6	4.6	-7.3	8.2	19.6	14.0
Consumption <sup>4/</sup>	4.2	5.3	6.0	2.7	4.3	4.4	5.3	6.8	5.3
Private	4.1	5.5	6.5	2.6	4.1	4.2	4.8	7.0	4.9
Public	4.5	3.8	3.1	3.5	5.8	5.9	9.1	5.1	8.8
Exports of Goods and Services <sup>4/</sup>	-3.0	1.2	-2.3	5.9	-12.6	-11.3	-9.9	-20.3	15.0
Real GDP Per Capita	2.8	-0.6	-0.01	-1.7	-0.4	-1.5	-0.03	1.1	4.2
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	31.6	5.1	-30.6	4.1	-20.8	-41.2	-39.5	-11.8	107.1
Percent of GDP	14.3	13.2	8.0	7.5	5.2	2.5	3.9	9.4	4.4
<b>Domestic Investments<sup>5/, 6/</sup></b>									
Annual nominal growth rate	17.7	-0.3	10.1	-3.7	12.9	10.8	17.7	22.6	23.8
Percent of GDP	19.5	17.1	16.4	14.2	14.0	10.5	14.1	18.0	11.2

Source: Ministry of Planning.

\* Preliminary, subject to change.

# Revised in light of recent data from Ministry of Planning.

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY 2013/2014 on quarterly basis.

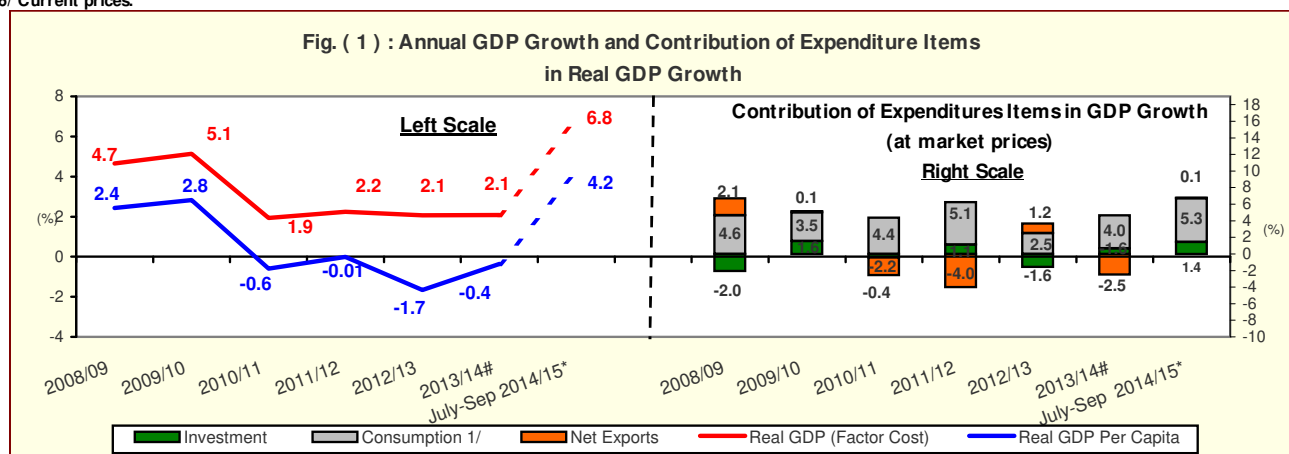
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning.

\* Preliminary

1/ Includes public and private consumption

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	Jul-Sep 2013	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014
<b>C. Population</b>										
Total Population (Millions) <sup>1/</sup>	76.9	78.7	80.4	82.4	84.7	86.7	85.2	86.2	86.7	87.2
Population Growth	2.3	2.3	2.2	2.5	2.8	2.4	2.4	2.4	2.4	2.4
<b>D. Domestic Prices (Period Average)</b>										
Consumer Price Inflation in urban areas <sup>2/</sup>	16.2	11.7	11.0	8.7	6.9	10.1	10.0	10.3	8.5	11.2
Producer Price Inflation <sup>3/</sup>	2.5	5.0	15.9	7.5	0.7	6.5	5.0	7.5	5.4	4.8
Discount Rate <sup>4/</sup>	9.00	8.50	8.50	9.50	10.25	8.75	9.75	8.75	8.75	9.75
T-bills Rate (91 days)	11.3	9.9	10.2	13.4	13.4	10.9	12.0	10.3	10.5	11.6
3-Months Deposits <sup>4/</sup>	6.5	6.3	6.5	7.3	7.8	7.2	7.7	6.8	6.7	7.0
Overnight Interbank Rate <sup>5/</sup>	9.5	8.3	9.0	9.4	9.5	--	9.6	8.3	8.4	9.2
Exchange Rate (LE /Dollars)	5.51	5.51	5.81	6.00	6.45	6.97	6.97	6.96	7.07	7.14

Sources: Ministry of Planning, Central Bank of Egypt and CAPMAS.

-- Data is unavailable.

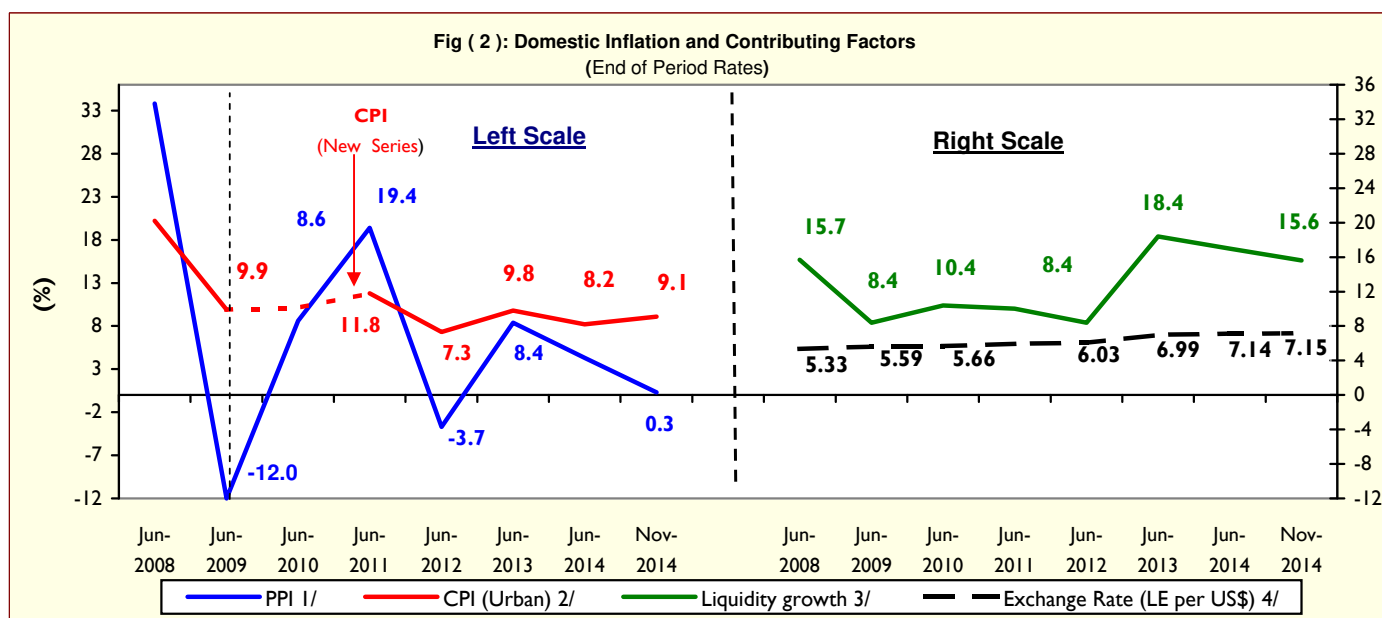
1/ Excludes Egyptians living abroad.

2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects WPI indicators.

2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

3/ Total Liquidity (M2) is defined from assets side as net foreign assets + net domestic assets of banking system. From liabilities side, it includes money (M1) and quasi money.

4/ Monthly average exchange rate.



## Section 1: General Economic and Financial Outlook (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	Jul-Dec * 2014/15
	Actuals							Budget
<b>E. Fiscal Sector <sup>2/</sup></b>								
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>								
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	163,563
Total Expenditure	351,500	365,987	401,866	470,992	588,188	701,514	789,431	287,429
Primary Deficit <sup>4/</sup>	19,016	25,705	49,383	62,264	92,724	82,289	40,961	52,094
Cash Deficit <sup>5/</sup>	68,995	97,872	136,580	167,370	237,865	244,727	240,799	123,866
Overall Deficit	71,826	98,038	134,460	166,705	239,719	255,439	239,972	132,011
<b>ii. Budget Sector <sup>3/</sup> (% change)</b>								
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	30.4	-3.6	-6.8
Tax Revenues	19.0	4.5	12.7	8.0	21.1	3.7	1.6	9.9
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	98.1	-12.4	-30.9
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.3	6.4	9.7
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	24.9	12.8	21.5
Interest Payments	4.5	37.0	17.6	22.8	40.7	17.8	9.3	14.9
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>								
Total Revenues	288,544	303,374	302,010	348,864	403,637	519,449	--	--
Total Expenditure	356,942	396,693	440,411	516,422	644,080	759,847	--	--
Overall Deficit	72,378	98,796	134,138	165,692	246,853	254,716	--	--
<b>iv - As Percent of GDP <sup>7/</sup></b>								
<b>Budget Sector <sup>3/</sup></b>								
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	22.9	22.8	7.0
Tax Revenues	15.7	14.1	14.0	13.2	14.3	13.0	15.2	4.9
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	9.8	7.7	2.1
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	35.1	32.8	12.4
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	8.9	8.6	4.2
Interest Payments	5.1	6.0	6.2	6.6	8.4	8.7	8.3	3.4
Primary Deficit <sup>4/</sup>	1.8	2.1	3.6	4.0	5.3	4.1	1.7	2.2
Cash Deficit <sup>5/</sup>	6.6	8.1	10.0	10.6	13.6	12.3	10.0	5.3
Overall Deficit	6.9	8.1	9.8	10.6	13.7	12.8	10.0	5.7
<b>General Government <sup>6/</sup></b>								
Primary Deficit <sup>4/</sup>	2.7	3.0	4.2	4.6	6.4	4.8	--	--
Overall Deficit	6.9	8.2	9.8	10.5	14.1	12.8	--	--

Source: Ministry of Finance.

-- Data unavailable

\* The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-December 2014/2015 if compared to the exceptional grants received during the period of comparison July-December 2013/2014 including; US\$ 1 billion grant received from the United Arab of Emirates, in addition to LE 29.7 billion grants allocated to finance the first stimulus package related to the presidential decree Number 105 for the year 2013.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014. The decrease in government revenues, especially the non tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 23.5 billion down from LE 117 billion in 2013/2014.

2/ Based on IMF GFS 2001 (modified to cash basis).

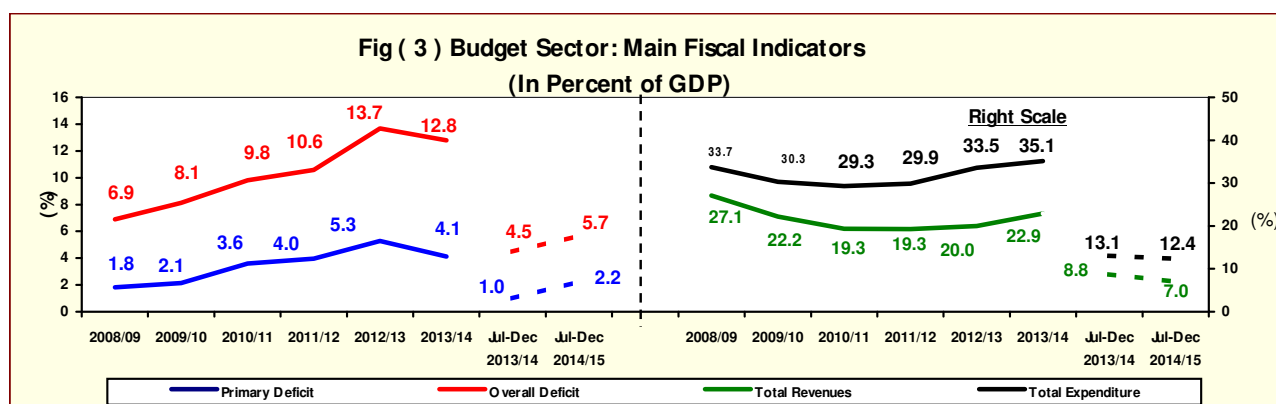
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

6/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.



Source: Ministry of Finance.



## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-13	Dec-13	Mar-14	Sep-14
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock) <sup>2/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	808,384	967,290	1,155,312	1,444,370	1,699,946	1,518,657	1,543,554	1,604,206	1,795,845
	(15.5)	(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(19.3)	(15.6)	(18.3)
<b>Budget Sector Deposits</b>	144,566	159,178	164,788	183,230	161,485	191,132	156,347 <sup>3/</sup>	159,044	181,171
	(5.3)	(10.1)	(3.5)	(11.2)	-(11.9)	(19.3)	-(6.4)	-(9.6)	-(5.2)
<b>Net Domestic Budget Sector Debt</b>	663,818	808,112	990,524	1,261,140	1,538,461	1,327,525	1,387,207	1,445,162	1,614,674
	(18.0)	(21.7)	(22.6)	(27.3)	(22.0)	(23.1)	(23.1)	(19.3)	(21.6)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	733,387	889,045	1,087,945	1,363,686	1,597,870	1,420,715	1,444,632	1,503,636	1,685,988
	(19.1)	(21.2)	(22.4)	(25.3)	(17.2)	(22.9)	(19.7)	(15.6)	(18.7)
<b>General Government Deposits</b>	158,531	166,527	173,292	191,395	172,678	201,819	167,730	168,141	198,478
	(6.5)	(5.0)	(4.1)	(10.4)	-(9.8)	(19.7)	-(4.5)	-(8.6)	-(1.7)
<b>Net Consolidated General Government Domestic Debt</b>	574,856	722,518	914,653	1,172,291	1,425,192	1,218,896	1,276,902	1,335,495	1,487,510
	(23.1)	(25.7)	(26.6)	(28.2)	(21.6)	(23.4)	(23.8)	(19.6)	(22.0)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	769,783	932,460	1,129,030	1,410,643	1,648,521	1,460,133	1,489,091	1,544,590	1,669,428
	(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(22.6)	(19.4)	(15.1)	(14.3)
<b>Public Sector Deposits</b> <sup>6/</sup>	170,171	191,116	198,066	220,035	207,534	222,412	195,267	196,129	218,326
	(1.5)	(12.3)	(3.6)	(11.1)	-(5.7)	(20.9)	(0.002)	-(6.2)	-(1.8)
<b>Net Consolidated Public Domestic Debt</b>	599,612	741,344	930,964	1,190,608	1,440,987	1,237,721	1,293,824	1,348,461	1,451,102
	(26.0)	(23.6)	(25.6)	(27.9)	(21.0)	(22.9)	(23.0)	(19.0)	(17.2)
<b>Total Government Debt (Domestic and External)</b>	957,498	1,128,646	1,310,043	1,644,136	1,907,563	1,720,951	1,746,330	1,806,301	1,995,051
	(13.5)	(17.9)	(16.1)	(25.5)	(16.0)	(23.5)	(19.7)	(15.6)	(15.9)
<b>G. Gross External Debt (CBE classification)</b>									
(In Million US\$, End of Period Stock)									
<b>Gross External Government Debt</b>	33,694	34,906	34,385	43,233	46,067	47,017	45,752	45,289	44,854
<b>Gross External Non-Government Debt</b>	26,249	27,092	25,594	28,490	29,054	29,387	29,435	29,052	27,873
	7,445	7,814	8,790	14,744	17,013	17,630	16,317	16,237	16,981
<b>H. Government Debt Service (LE Millions, Flows)<sup>7/</sup></b>									
<b>Total Debt Service</b>	98,856	117,251	140,916	218,257	280,697	73,230	143,132	205,081	100,261
<b>Domestic Debt Service</b>	87,560	104,625	122,322	203,173	262,084	67,006	133,753	189,391	156,566
<b>Foreign Debt Service</b>	11,296	12,627	18,594	15,084	18,613	6,224	9,379	15,691	28,358
<b>Memorandum Items: (As Percent of GDP)<sup>8/</sup></b>									
<b>Gross Domestic Budget Sector Debt</b>	67.0%	70.5%	73.3%	82.4%	85.1%	76.0%	77.3%	80.3%	77.4%
<b>Net Domestic Budget Sector Debt</b>	55.0%	58.9%	62.9%	71.9%	77.0%	66.5%	69.4%	72.3%	69.6%
<b>Gross Consolidated General Government Domestic Debt</b>	60.8%	64.8%	69.1%	77.8%	80.0%	71.1%	72.3%	75.3%	72.6%
<b>Net Consolidated General Government Domestic Debt</b>	47.6%	52.7%	58.1%	66.9%	71.4%	61.0%	63.9%	66.9%	64.1%
<b>Gross Consolidated Public Domestic Debt</b>	63.8%	68.0%	71.7%	80.5%	82.6%	73.1%	74.5%	77.3%	71.9%
<b>Net Consolidated Public Domestic Debt</b>	49.7%	54.1%	59.1%	67.9%	72.2%	62.0%	64.8%	67.5%	62.5%
<b>Total Government Debt (Domestic and External)</b>	79.4%	82.3%	83.2%	93.8%	95.5%	86.2%	87.4%	90.4%	86.0%
<b>Gross External Debt</b>	15.9%	15.2%	13.2%	17.3%	16.5%	16.2%	15.8%	15.8%	13.8%
<b>Gross External Government Debt</b>	12.4%	11.8%	9.8%	11.4%	10.4%	10.1%	10.2%	10.1%	8.6%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change  
# Revised.

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.

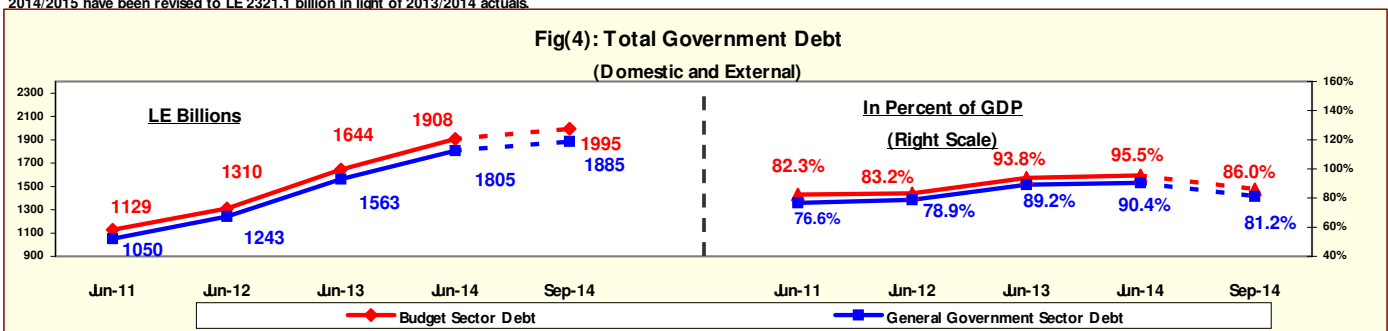
4/ Consolidated domestic debt of the Budget sector, NIB, and SF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SF and NIB, the SF bonds, and NIB borrowings from SF.

5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

6/ Total deposits of General Government and Economic Authorities (net of SF deposits and Budget Sector borrowing from Economic Authorities).

7/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

8/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.



Source: Ministry of Finance and Central Bank of Egypt.  
\* Preliminary

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2009/10	2010/11	2011/12	2012/13	2013/14	Jul-14	Aug-14	Sep-14	Oct-14*
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	203,071	250,992	263,668	317,944	364,473	370,588	370,901	374,619	368,636
Total Liquidity	917,459	1,009,411	1,094,408	1,296,086	1,516,601	1,545,031	1,557,379	1,543,756	1,560,327
Money <sup>2/</sup>	214,040	248,707	274,510	344,100	410,554	427,864	425,822	428,200	431,396
Quasi Money <sup>3/</sup>	703,419	760,704	819,898	951,986	1,106,047	1,117,167	1,131,557	1,115,556	1,128,931
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	16.0	23.6	5.1	20.6	14.6	13.8	10.9	10.4	10.1
Total Liquidity (Nominal Growth)	10.4	10.0	8.4	18.4	17.0	17.4	17.1	15.6	15.7
Net Foreign Assets <sup>4/</sup>	11.1	-10.2	-37.8	-21.8	-3.3	-19.2	-11.2	-5.4	-8.5
Net Domestic Assets <sup>4/</sup>	10.0	19.0	23.9	25.2	19.1	22.0	20.3	17.8	18.1
Credit to Private Sector <sup>5/</sup>	7.7	0.8	7.3	9.8	7.4	7.5	7.7	10.3	10.6
Total Liquidity ( Real Growth)	0.3	-1.8	1.1	8.6	8.8	6.4	5.6	4.5	3.9
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	34.9	34.0	28.3	28.2	22.8	21.7	21.3	21.5	21.5
Non Government Sector	54.2	51.2	52.1	48.3	43.6	43.1	42.5	44.0	44.2
Local Currency	47.6	46.4	48.7	45.1	40.1	39.5	38.7	40.3	40.1
Foreign Currency	79.9	69.0	65.1	59.9	58.5	58.3	58.8	59.7	62.1
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.52	4.02	4.15	4.08	4.16	4.17	4.20	4.12	4.23
M2 Velocity (centered) <sup>8/</sup>	1.38	1.42	1.50	1.47	1.42	1.62	1.61	1.61	1.60
M2 Dollarization <sup>9/</sup>	17.2	17.5	17.0	17.3	15.6	15.5	15.3	15.4	15.2
Deposits Dollarization <sup>10/</sup>	22.9	24.0	23.9	24.4	23.4	22.8	22.6	22.8	22.5
Total Liquidity (M2) / GDP	76.0	73.6	69.5	73.9	75.9	66.6	67.1	66.5	67.2

Source: Central Bank of Egypt and Ministry of Finance calculations.

\* Preliminary.

1/ Includes currency in circulation outside CBE and banks' LE deposits with CBE.

2/ Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.

3/ Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.

4/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

5/ Includes claims on private business sector and household sector.

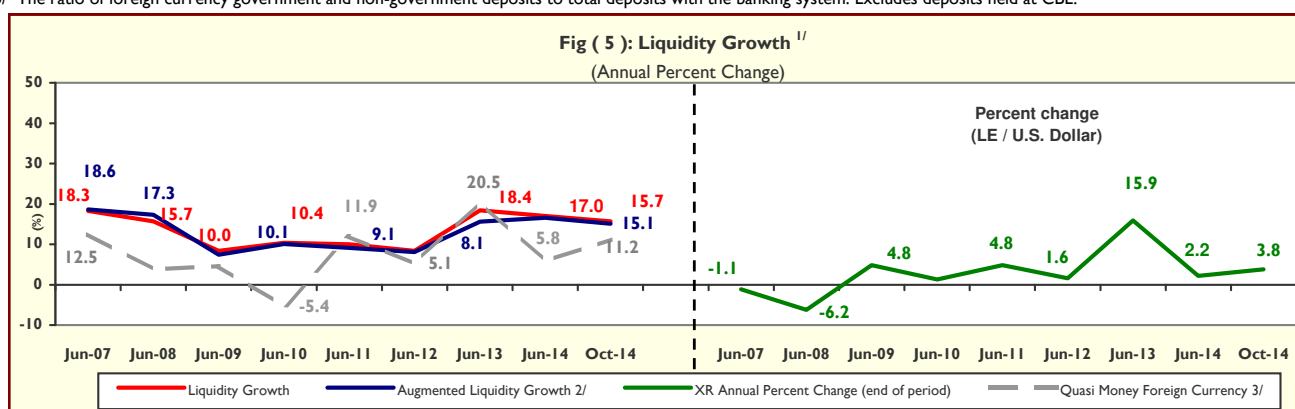
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

8/ GDP / M2 centered. M2 centered equals  $[(M2)_t + (M2)_{t-1}] / 2$ .

9/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

10/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.



Source: Central Bank of Egypt and Ministry of Finance calculations.

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile								
	2009/10	2010/11	2011/12	2012/13	2013/14	Sep-13	Mar-14	Jun-14	Sep-14
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	19.5	17.1	16.4	14.2	14.0	2.7	3.4	4.5	2.9
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	3.1	0.9	1.5	1.4	1.4	0.3	0.4	0.4	0.5
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
<b>Return on EGX-30 Index</b>	5.8	6.5	-10	14	10	6.7	-4.0	-1.0	3.9
<b>EGX-30 Index Volatility</b>	2.1	0.6	1.4	2.0	0.8	0.9	1.5	1.8	0.8
<b>Market Capitalization (LE Billion) <sup>4/</sup></b>	500	488	288	376	427	378	470	478	526
<b>Market Capitalization (Percent of GDP) <sup>5/</sup></b>	41.4	35.6	18.3	21.4	21.4	18.9	23.5	23.9	22.7
<b>Turnover Ratio <sup>6/</sup></b>	5.1	3.1	1.7	2.3	2.1	2.5	5.1	3.8	3.0
<b>Foreigners Transactions (Percent of Value Traded)</b>	24.9	23.6	25.7	20.7	12.9	13.9	16.2	19.9	26.0
<b>P/E Ratio <sup>7/</sup></b>	12.1	14.7	10.5	12.4	14.8	13.0	15.8	15.4	21.2
<b>Dividend Yield (%) <sup>8/</sup></b>	7.0	7.1	10.4	8.6	6.6	7.1	6.3	6.1	8.6
<b>Listed Bonds (LE Million)</b>	134,226	226,799	248,869	325,835	352,200	332,073	404,734	446,907	476,635
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,220,655	1,269,690	1,366,160	1,441,188	1,684,343	1,619,528	1,775,011	1,816,873	1,898,169
<b>Total Loans and Discounts</b>	465,990	474,139	506,736	516,842	550,303	549,468	563,133	587,852	601,242
<b>Capital</b>	46,598	59,049	67,345	71,264	76,509	72,308	76,772	77,555	78,686
<b>Total Deposits</b>	892,492	957,037	1,023,517	1,087,819	1,311,795	1,226,640	1,357,240	1,429,432	1,462,326
<b>Non-performing Loans/Total Loans</b>	13.6	10.5	9.8	9.3	9.1	9.5	9.3	9.1	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	51.8	49.1	49.4	47.4	41.8	44.7	41.4	41.0	41.0
<b>Loans / Assets <sup>11/</sup></b>	38.2	37.3	37.1	35.9	32.7	33.9	31.7	32.4	31.7
<b>Securities / Assets <sup>11/</sup></b>	33.3	37.3	40.6	42.5	43.6	42.0	44.1	45.4	45.5
<b>Deposits / Assets <sup>11/</sup></b>	73.1	75.4	74.9	75.5	77.9	75.7	76.5	78.7	77.0
<b>Equity / Assets <sup>11/</sup></b>	6.2	6.4	6.8	7.0	6.7	6.8	7.0	6.9	6.5
<b>Provisions / Assets <sup>11/</sup></b>	5.8	4.3	4.0	3.9	3.6	3.9	3.5	3.5	3.3

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly ratios calculated as percent of full year GDP.

2/ FDI inflows include investments in the oil sector.

3/ Annual data reflects end of December in each year.

4/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

6/ Turnover ratio = value of traded shares / market capitalization.

7/ Price / earning ratio, also known as the "Multiple" , is the ratio of stocks' prevailing market prices to annual earnings.

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

10/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

11/ Banks operating in Egypt, excluding Central Bank of Egypt.

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-Sep 2013 <sup>#</sup>	Jan-Mar 2014*	Apr-Jun 2014*	Jul-Sep 2014*
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	57,899	62,002	64,352	68,477	74,118	18,540	19,671	18,605	19,107
Current Account Payments	62,217	68,090	74,498	74,868	76,475	17,930	19,348	20,418	20,550
Trade Balance	-25,120	-27,103	-34,139	-30,695	-33,703	-7,542	-8,997	-9,607	-9,742
Services Balance	10,339	7,878	5,585	5,039	979	-219	882	560	2,110
Current Account Balance	-4,318	-6,088	-10,146	-6,390	-2,356	610	323	-1,813	-1,444
Capital and Financial Account Net Flows	8,980	-4,199	1,023	9,773	4,935	4,610	-290	1,985	811
Overall Balance	3,356	-9,754	-11,278	237	1,479	3,747	218	-739	410
Net International Reserves <sup>1/</sup>	35,221	26,564	15,534	14,936	16,687	18,709	17,414	16,687	16,872
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	26.5	26.3	24.5	25.2	25.9	6.5	6.9	6.6	5.9
Current Account Payments	28.4	28.9	28.3	27.5	26.7	6.3	6.7	7.2	6.3
Trade Balance	-11.5	-11.5	-13.0	-11.3	-11.8	-2.6	-3.1	-3.4	-3.0
Services Balance	4.7	3.3	2.1	1.9	0.3	-0.1	0.31	0.20	0.65
Current Account Balance	-2.0	-2.6	-3.9	-2.4	-0.8	0.2	0.1	-0.6	-0.4
Overall Balance	1.5	-4.1	-4.3	0.1	0.5	1.3	0.1	-0.3	0.1
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
Non -Oil Exports	23.9	24.3	21.7	20.6	22.0	17.0	18.0	19.3	18.6
Oil-Exports	18.0	19.8	17.6	19.3	20.0	16.5	14.5	16.0	15.2
Tourism	20.4	17.3	14.8	14.4	8.2	5.0	8.0	8.7	10.9
Private Transfers	16.7	20.2	27.9	27.2	29.7	21.8	23.5	28.7	24.7
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	48.7	49.9	42.3	46.8	43.7	45.1	41.6	40.6	39.9
Services Receipts / Service Payments	178	156	137	129	106	95	122	113	149
NIR Import Coverage <sup>4/</sup>	8.6	5.9	3.1	3.1	3.3	4.1	3.4	3.1	3.1
NIR to Foreign Debt (%) <sup>5/</sup>	104.8	76.1	45.2	34.6	36.2	39.8	38.5	36.2	37.6

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

-- Data unavailable.

1/ Discrepancy in NIR valuation may occur due to applying different exchange rates for various components in the reserves portfolio.

2/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# Section 2

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## REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices).....	12
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Indices for Main Economic Sectors	

**Table ( 1 ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>**  
**(In Current Prices)**  
**(LE Billions)**

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>2/</sup>	Jul-Sep 2013/14*	Jul-Sep 2014/15 <sup>#</sup>
<b>GDP</b>	1042.2	1206.6	1371.1	1575.5	1753.3	1997.6	518.0	604.0
	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(13.9)	(16.2)	(16.6)
<b>Domestic Demand</b>	1111.4	1269.8	1427.6	1708.1	1871.2	2174.7	559.9	645.3
Final Consumption	911.4	1034.5	1193.1	1450.0	1622.6	1894.1	505.3	577.7
Private Consumption	793.1	899.8	1036.1	1271.0	1417.8	1654.1	448.3	512.0
Public Consumption	118.3	134.7	157.0	179.0	204.8	240.0	57.0	65.7
Investment <sup>3/</sup>	200.0	235.3	234.5	258.1	248.6	280.6	54.6	67.6
<b>Net Exports</b>	-69.2	-63.2	-56.5	-132.6	-117.9	-177.1	-41.9	-41.3
Exports of Goods and Services <sup>4/</sup>	260.1	257.6	282.0	274.6	316.6	303.4	70.3	91.9
Imports of Goods and Services	329.3	320.8	338.5	407.2	434.5	480.5	112.2	133.2
<b>Memorandum Items: (In Percent of GDP)</b>								
Final Consumption	87.4	85.7	87.0	92.0	92.5	94.8	97.5	95.6
Investment <sup>3/</sup>	19.2	19.5	17.1	16.4	14.2	14.0	10.5	11.2
Exports of Goods and Services <sup>4/</sup>	25.0	21.3	20.6	17.4	18.1	15.2	13.6	15.2
Imports of Goods and Services	31.6	26.6	24.7	25.8	24.8	24.1	21.7	22.1

Source: Ministry of Planning.

\* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

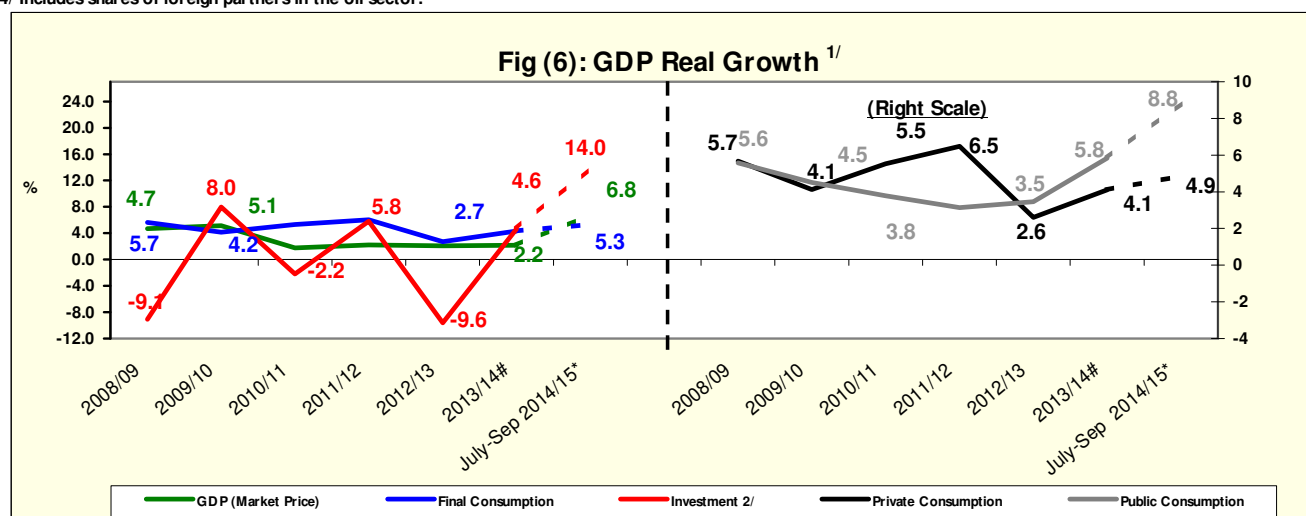
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2013/2014 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 2.9 billion during the period July-September 2014/15, compared to LE 3.7 billion during the period July-September 2013/14.

4/ Includes shares of foreign partners in the oil sector.



Source: Ministry of Planning.

# Revised

\* Preliminary, subject to change.

( ) Percent change over same period in previous year.

1/ Using 2001/02 prices for the period 2002/03 - 2006/07, and 2006/07 prices for the period from 2007/08 to 2011/12, and 2011/12 prices for the period beginning 2012/13.

2/ Includes fixed capital formation and change in inventory.

**Table ( 2 ) : Gross Domestic Product by Sector (at Factor Cost)  
(In Current Prices)**

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>1/</sup>	July-Sep 2013/14 <sup>#</sup>	July-Sep 2014/15 <sup>*</sup>
<b>GDP</b>	994,055	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	497,341	580,006
	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(13.9)	(16.2)	(16.6)
<b>Total Commodity Sector</b>	508,001	591,903	682,156	808,871	899,251	1,038,684	276,696	314,219
	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(15.5)	(18.5)	(13.6)
<b>Agriculture, Forestry and Fishing</b>	135,465	160,970	190,159	218,216	243,356	276,732	87,523	101,515
<b>Extractive Industry</b>	147,966	165,747	195,136	261,671	290,739	329,815	89,367	79,469
Petroleum	61,759	68,538	81,566	110,619	124,748	146,953	38,978	38,444
Natural Gas	82,206	92,538	108,206	145,040	159,344	175,371	48,621	39,005
	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(10.1)	(23.1)	-(19.8)
Other	4,001	4,671	5,364	6,012	6,647	7,491	1,768	2,021
<b>Manufacturing Industry</b>	164,523	194,290	216,184	238,283	262,505	314,077	72,786	99,969
Petroleum Refinement	10,257	12,516	14,829	16,837	19,612	23,083	5,614	5,418
Other	154,266	181,774	201,355	221,446	242,893	290,995	67,172	94,551
<b>Electricity</b>	13,043	14,897	16,832	19,080	21,237	23,919	5,976	7,102
<b>Water</b>	2,977	3,390	3,775	4,239	4,667	5,207	1,308	1,491
<b>Construction and Building</b>	44,026	52,609	60,070	67,382	76,747	88,934	19,736	24,674
	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(15.9)	(16.4)	(25.0)
<b>Total Production Services</b>	318,566	364,518	404,837	445,903	491,687	539,375	137,139	164,748
	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(9.7)	(9.5)	(20.1)
Transport and Warehousing	40,962	47,400	53,351	60,513	67,212	76,132	19,820	23,092
Telecommunications	31,185	34,818	37,301	38,670	41,160	44,837	10,382	11,265
Suez Canal	26,826	25,803	29,311	31,203	32,396	37,236	9,224	10,562
	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)	(14.9)	(15.0)	(14.5)
Wholesale and Retail Trade	113,398	133,774	150,658	166,330	183,831	209,096	53,383	62,125
Financial Intermediation	36,125	41,174	44,834	49,741	54,814	61,907	17,043	19,746
Insurance and Social Insurance	35,689	41,521	47,627	53,663	59,513	67,698	16,723	19,781
Tourism (Hotels and Restaurants)	34,382	40,028	41,755	45,783	52,761	42,469	10,564	18,178
	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	-(19.5)	-(19.7)	(72.1)
<b>Total Social Services</b>	167,488	194,170	222,912	253,753	286,414	332,557	83,506	101,039
	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(16.1)	(20.8)	(21.0)
Real Estate	26,575	30,262	34,066	38,035	43,474	51,251	12,199	14,391
General Government	98,575	114,944	133,688	153,984	174,713	202,949	51,321	63,405
Education	11,133	12,828	14,558	16,229	17,950	20,684	5,112	5,928
Health	12,971	14,797	16,595	18,560	20,610	23,568	6,066	7,056
Other Services <sup>2/</sup>	18,234	21,339	24,005	26,945	29,667	34,105	8,808	10,260

Source: Ministry of Planning.

( ) Percent change over same period in the previous year.

\* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2013/2014 on a quarterly basis.

2/ Includes sewage sector, and the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents  
(2013/2014\*) <sup>1/2/</sup>**

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>51095</b>	<b>23772</b>	<b>25277</b>	<b>164947</b>	<b>265091</b>	<b>100</b>
<b>Commodity Sector</b>	<b>8645</b>	<b>2814</b>	<b>18138</b>	<b>83858</b>	<b>113455</b>	<b>42.8</b>
Agriculture, Irrigation & Fishing	3828	75	0.1	7481	11384	4.3
Crude Oil, Mining & Natural Gas	-	20	1918	26800	28738	10.8
Manufacturing Industries & Petroleum Products	113	38	6017	46237	52404	19.8
Electricity & Water	4655	2681	9447	1500	18283	6.9
Construction & Building	50	-	756	1840	2646	1.0
<b>Production Services</b>	<b>10388</b>	<b>4441</b>	<b>7041</b>	<b>40769</b>	<b>62639</b>	<b>23.6</b>
Transportation & Communication <sup>3/</sup>	10346	4209	4311	30969	49835	18.8
Wholesale & Retail Trade	0.9	115	514	7700	8330	3.1
Financial Services, Insurance and Social solidarity	32	94	915	-	1042	0.4
Tourism	10	23	1300	2100	3432	1.3
<b>Social Services</b>	<b>32062</b>	<b>16518</b>	<b>98</b>	<b>40320</b>	<b>88998</b>	<b>33.6</b>
Housing and Real Estate Activities	3475	309	-	28120	31904	12.0
Educational Services	3724	38	-	4000	7762	2.9
Health Services	2248	247	-	3000	5495	2.1
Other Services <sup>4/</sup>	22616	15924	98	5200	43837	16.5

**Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)**

	2012/2013		2013/2014			2014/2015
	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar		Jul- Sep
				Apr- Jun	Jul- Sep	
<b>General Index</b>	<b>176.2</b>	<b>139.3</b>	<b>142.8</b>	<b>180.3</b>	<b>187.4</b>	<b>173.4</b>
Manufacturing Industries <sup>5/</sup>	150.5	129.7	135.2	168.5	196.9	170.0
Oil Products	157.2	145.6	153.3	159.3	167.1	162.9
Natural Gas	200.2	189.8	178.5	191.1	181.2	183.8
Electricity	211.4	195.8	189.0	205.1	218.6	199.3
Construction	154.3	206.7	181.2	216.5	161.7	207.0
Transportation <sup>6/</sup>	67.1	49.8	63.5	71.7	81.3	68.9
Suez Canal <sup>7/</sup>	262.4	257.6	255.2	272.8	285.4	283.7
Tourism	318.0	128.6	142.5	258.7	251.6	219.2

Source: Ministry of Planning.

\* Preliminary, subject to change.

-- Data unavailable.

1/ It is noteworthy that detailed data for the period July-September 2014/2015 is not yet available, and will be published once finalized.

2/ Excluding change in inventory.

3/ Including Suez Canal and Information.

4/ Including settlements, sewage services, and replacing and maintenance of assets.

5/ Manufacturing and construction index was revised during the period from September 2013 till September 2014.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS



# Section 3

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## DOMESTIC PRICES

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Summary Profile  
2011 - 2014

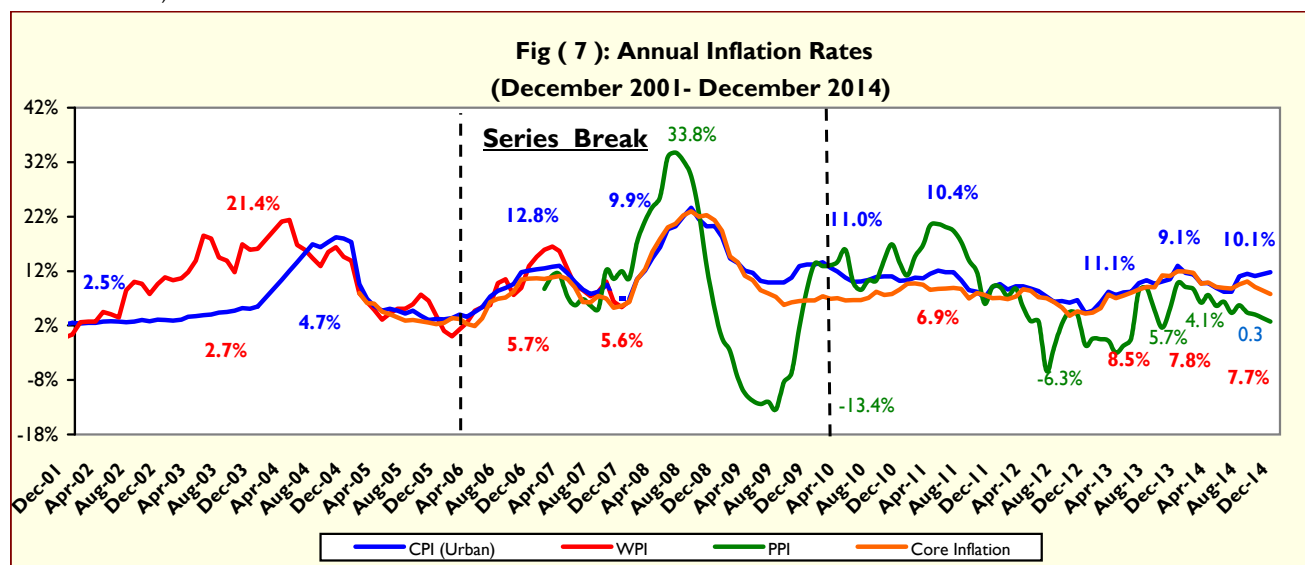
	2011				2012				2013				2014			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7
February	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2
March	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6
April	12.1	12.4	8.8	20.5	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6
May	11.9	12.2	8.8	20.1	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4
June	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3
July	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7
August	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4
September	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0
October	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7
November	9.1	10.0	7.0	9.1	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3
December	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1	10.1	9.8	7.7	

Source: CAPMAS.

1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

3/ The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (6.9 percent of headline CPI basket) as well as 'regulated items' (18.7 percent of headline CPI basket).



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>**  
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2013	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Dec-13	Sep-14	Oct-14	Nov-14	Dec-14
CPI Inflation	11.7	8.5	11.2	10.3	11.7	11.1	11.8	9.1	10.1
Food & Beverages	17.3	12.1	11.9	9.0	17.5	11.8	11.5	7.1	8.4
Tobacco	8.2	8.2	25.4	29.9	8.3	29.9	29.9	29.9	29.9
Clothing & Footwear	5.2	0.9	3.7	3.1	6.5	4.8	5.0	1.9	2.5
Housing, Water, Electricity and Fuel	3.7	2.3	6.6	4.2	3.1	6.5	5.6	2.5	4.6
Furniture and Equipment and Maintenance	13.3	11.0	8.5	5.5	13.9	5.3	5.7	5.4	5.2
Medical Care	9.1	12.0	13.6	14.3	7.8	14.2	14.2	14.2	14.2
Transportation Expenditures	7.5	6.8	26.0	21.9	7.5	22.0	21.9	22.0	22.0
Communication	-0.1	1.6	1.5	1.5	-0.1	1.6	1.6	1.6	1.6
Entertainment	17.2	14.9	16.8	11.5	17.3	12.2	11.5	11.2	11.8
Education	3.7	3.7	3.7	24.7	3.8	3.8	24.7	24.7	24.7
Hotels and Restaurants	22.6	6.1	14.6	14.9	22.6	16.8	14.8	14.8	15.2
Miscellaneous	0.1	0.5	4.0	5.2	-0.1	4.7	5.0	5.1	5.6

Source: CAPMAS.

1/ In urban areas.

2/ Change in index over the same quarter in the previous year. Starting the period July-September 2010, data are based on new CPI series recently published by CAPMAS which use January 2010 as a base month and assume new weights for sub-groups in accordance with 2008/2009 income expenditure survey.

3/ Change in index over the same month in the previous year. Starting January 2009, data are based on new CPI series recently published by CAPMAS using January 2010 as base year.

**Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification <sup>1/</sup>**

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep	Jan- Mar	Apr-Jun	Jul-Sep	Nov-13	Aug-14	Sep-14	Oct-14	Nov-14
	2013	2014	2014	2014					
<b>Overall PPI Inflation</b>	<b>5.0</b>	<b>7.5</b>	<b>5.4</b>	<b>4.8</b>	<b>9.8</b>	<b>4.4</b>	<b>4.0</b>	<b>2.7</b>	<b>0.3</b>
<b>Agriculture, Forestry and Fishing</b>	<b>8.1</b>	<b>18.8</b>	<b>8.6</b>	<b>3.1</b>	<b>26.1</b>	<b>2.4</b>	<b>3.6</b>	<b>3.5</b>	<b>0.8</b>
Crop and animal production, hunting, and related service activities	8.7	19.9	8.8	2.1	27.5	1.3	2.6	2.6	0.3
Fishing and Aquaculture	0.5	6.1	6.6	17.2	8.2	18.7	16.8	15.8	8.1
<b>Mining and Quarrying</b>	<b>0.6</b>	<b>-3.1</b>	<b>4.8</b>	<b>-6.9</b>	<b>-0.6</b>	<b>-7.4</b>	<b>-11.0</b>	<b>-17.0</b>	<b>-23.8</b>
Extraction of crude petroleum and natural gas	0.6	-2.9	5.1	-6.7	-0.7	-7.3	-10.9	-17.0	-24.0
Other mining and quarrying	4.8	-15.5	-15.8	-14.1	4.8	-14.0	-14.0	-16.4	-16.2
<b>Manufacturing</b>	<b>6.4</b>	<b>5.5</b>	<b>2.8</b>	<b>10.8</b>	<b>6.7</b>	<b>11.3</b>	<b>10.7</b>	<b>10.4</b>	<b>10.3</b>
Food products	6.0	7.7	5.8	5.2	6.6	5.9	4.3	3.8	3.8
Beverages	18.8	18.8	15.1	0.4	18.8	0.4	0.4	0.4	0.4
Tobacco products	6.1	8.1	10.3	8.0	6.1	7.0	10.0	10.0	10.0
Textiles	4.6	0.9	1.3	1.4	0.9	1.4	1.4	0.6	0.6
Wearing apparel	0.5	10.2	9.6	11.5	7.8	11.5	11.5	3.9	3.9
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	26.9	33.4	13.4	9.4	29.5	9.1	9.2	8.4	7.5
Paper and paper products	0.1	1.5	1.4	2.3	0.2	2.3	2.3	4.4	4.4
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	2.1	0.9	0.0	40.4	1.0	40.4	40.4	40.4	40.4
Chemicals and chemical products	3.6	1.4	-0.1	0.9	1.2	0.8	1.0	2.2	2.2
Pharmaceuticals, medicinal, chemical and botanical products	0.8	-0.1	-0.5	-0.5	0.8	-0.5	-0.5	0.2	0.2
Rubber and plastic products	9.0	17.2	12.4	8.1	10.2	6.6	6.6	3.9	6.9
Other non-metallic mineral products	13.3	9.1	9.6	15.7	12.8	17.8	18.1	13.1	13.1
Basic Metals	12.4	5.1	-1.1	1.7	16.9	3.2	3.5	2.8	1.7
Fabricated Metal products, except machinery and equipment	31.2	31.8	-5.8	3.6	31.6	3.6	4.0	6.5	6.5
Computer, electronic and optical products	0.0	-2.7	-5.2	-4.3	2.7	-4.3	-4.3	-8.2	-8.2
Electrical equipment	5.9	5.2	2.4	1.8	5.6	1.8	1.8	2.2	2.2
Machinery and Equipment, n.o.i	5.7	11.1	5.8	7.4	10.0	7.4	7.4	5.2	5.2
Motor vehicles, trailers and semi-trailers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.2
Other manufacturing	-6.9	-14.7	-4.5	-0.3	-14.6	0.2	-3.7	0.0	-5.0
<b>Electricity, steam, gas and air conditioning supply</b>	<b>3.1</b>	<b>0.0</b>	<b>25.5</b>	<b>61.8</b>	<b>3.1</b>	<b>61.8</b>	<b>61.8</b>	<b>61.8</b>	<b>61.8</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>0.0</b>	<b>12.1</b>	<b>12.1</b>	<b>14.4</b>	<b>12.1</b>	<b>12.1</b>	<b>19.0</b>	<b>6.2</b>	<b>6.2</b>
Water collection, treatment and supply	0.0	28.2	28.2	33.5	28.2	28.2	44.2	12.5	12.5
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	<b>0.0</b>	<b>5.5</b>	<b>5.5</b>	<b>7.0</b>	<b>5.5</b>	<b>7.0</b>	<b>7.0</b>	<b>14.7</b>	<b>14.7</b>
Land transport and transport via Pipelines	0.0	0.7	0.7	11.1	0.7	11.1	11.1	10.4	10.4
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	6.3	6.3	6.3	6.3	6.3	6.3	15.4	15.4
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>-1.9</b>	<b>0.9</b>	<b>-6.4</b>	<b>2.3</b>	<b>-20.2</b>	<b>2.3</b>	<b>2.3</b>	<b>4.3</b>	<b>4.3</b>
Accommodation	-8.1	-1.0	-13.2	-10.0	-32.7	-10.0	-10.0	-6.2	-6.2
Food and beverage service activities	8.8	3.8	3.8	20.4	9.2	20.4	20.4	19.5	19.5
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

2/ Change in index over the same quarter in the previous year .

3/ Change in index over the same month in the previous year .

**Table ( 7 ): Inflation in Producer Prices According to End Use Classification <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Nov-13	Aug-14	Sep-14	Oct-14	Nov-14
<b>Overall PPI Index</b>	<b>5.0</b>	<b>7.5</b>	<b>5.4</b>	<b>4.8</b>	<b>9.8</b>	<b>4.4</b>	<b>4.0</b>	<b>2.7</b>	<b>0.3</b>
Fuel	2.1	0.9	0.0	13.5	1.0	40.4	40.4	40.4	40.4
Raw Materials	2.6	-1.7	4.6	2.7	1.8	-6.1	-9.5	-13.0	-19.5
Intermediate Goods	8.3	5.6	1.3	1.6	9.2	4.1	4.3	3.5	3.2
Non-Durable Consumer Goods	7.3	18.0	9.3	6.9	22.5	3.6	4.5	3.1	1.2
Durable Consumer Goods	8.6	2.9	-0.1	-0.3	4.5	-0.4	-0.4	0.7	0.7
Capital Goods	1.4	1.7	0.9	1.0	2.3	1.1	1.1	0.7	0.7

**Table ( 8 ): Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Nov-13	Aug-14	Sep-14	Oct-14	Nov-14
<b>Overall PPI Index</b>	<b>5.0</b>	<b>7.5</b>	<b>5.4</b>	<b>4.8</b>	<b>9.8</b>	<b>4.4</b>	<b>4.0</b>	<b>2.7</b>	<b>0.3</b>
Fuel	1.0	-2.4	4.6	6.3	-0.4	3.8	0.6	-4.7	-10.8
Cotton	-2.2	2.7	2.7	2.7	2.7	2.7	2.7	40.6	40.6
Raw Materials	8.5	18.6	8.3	5.7	26.1	2.0	3.2	2.5	-0.2
Semi-Finished Goods	4.2	5.4	4.5	4.2	4.7	4.1	2.6	2.1	2.0
Finished Goods	7.3	6.0	2.5	2.8	8.4	4.6	4.8	4.2	4.0

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year.

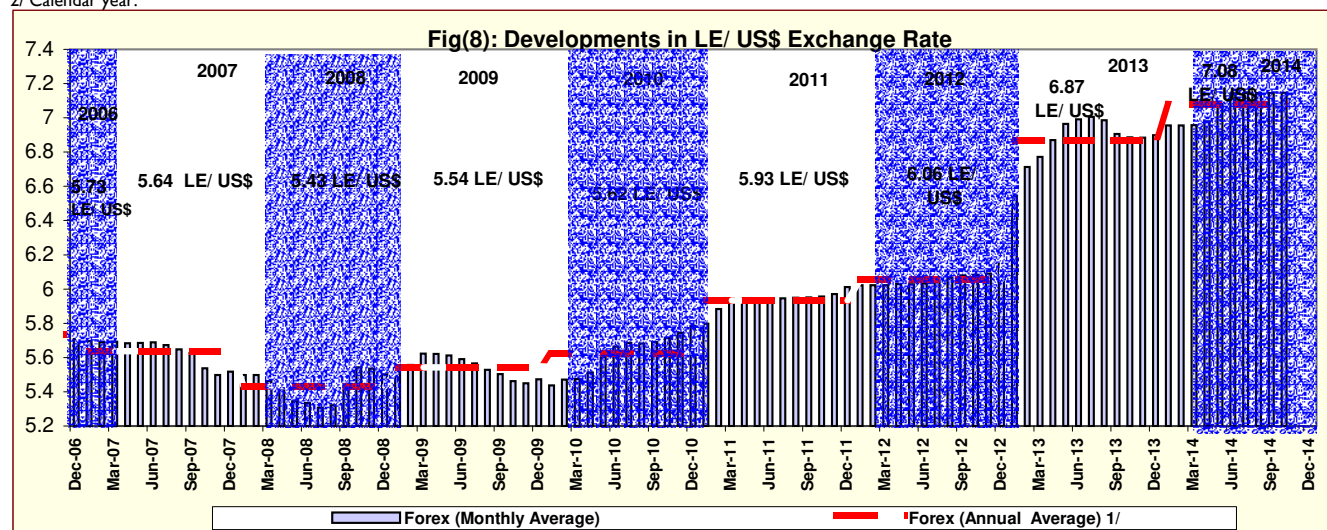
**Table ( 9 ) : Exchange Rates**

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
<b>Monthly Averages</b>					
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.151	11.179	8.810	1.232	1.563

Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).

1/ Average of the Bid / Ask rates. (Mid Point)

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

## FISCAL SECTOR

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**Table ( 10 ): Summary of Government Fiscal Operations**

(LE Million)

	2009/10		2010/11		2011/12		2012/13		2013/14		2014/15 <sup>1</sup>
	Actual		Actual		Actual		Actual		Actual		Budget
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>
<b>Total Revenues</b>	<b>268,114</b>	<b>303,374</b>	<b>265,286</b>	<b>302,010</b>	<b>303,622</b>	<b>348,864</b>	<b>350,322</b>	<b>403,637</b>	<b>456,788</b>	<b>519,449</b>	<b>548,632</b>
Tax Revenues	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260,289	364,290
Grants	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95,856	23,492
Other Revenues	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163,304	160,850
<b>Total Expenditures</b>	<b>365,987</b>	<b>396,693</b>	<b>401,866</b>	<b>440,411</b>	<b>470,992</b>	<b>516,422</b>	<b>588,188</b>	<b>644,080</b>	<b>701,514</b>	<b>759,847</b>	<b>789,431</b>
Wages and Salaries	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180,829	207,243
Purchases of Goods and Services	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27,556	33,070
Interest Payments	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159,330	199,011
Subsidies, Grants and Social benefits	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298,002	233,853
Other Expenditures	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41,209	49,065
Purchases of Non-Financial assets	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52,921	67,189
<b>Cash Deficit <sup>4/</sup></b>	<b>97,872</b>	<b>93,319</b>	<b>136,580</b>	<b>138,401</b>	<b>167,370</b>	<b>167,558</b>	<b>237,865</b>	<b>240,443</b>	<b>244,727</b>	<b>240,399</b>	<b>240,799</b>
<b>Net Acquisition of Financial assets</b>	<b>166</b>	<b>5,477</b>	<b>-2,120</b>	<b>-4,263</b>	<b>-665</b>	<b>-1,866</b>	<b>1,854</b>	<b>6,410</b>	<b>10,713</b>	<b>14,317</b>	<b>-827</b>
<b>Overall Fiscal Deficit</b>	<b>98,038</b>	<b>98,796</b>	<b>134,460</b>	<b>134,138</b>	<b>166,705</b>	<b>165,692</b>	<b>239,719</b>	<b>246,853</b>	<b>255,439</b>	<b>254,716</b>	<b>239,972</b>
<b>Memorandum items:</b>											
Overall Deficit/ GDP (%) <sup>5/</sup>	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	12.8	12.8	10.0
Primary Deficit / GDP (%) <sup>5/</sup>	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	4.1	4.8	1.7
Revenues/ GDP (%) <sup>5/</sup>	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	22.9	26.0	22.8
Expenditure/ GDP (%) <sup>5/</sup>	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	35.1	38.0	32.8

Source: Ministry of Finance.

<sup>1/</sup> Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

<sup>2/</sup> Covers Central Administration and Local Governments, and Public Services Authorities.

<sup>3/</sup> Includes consolidated operations for the Budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data prepared on consolidated basis; excluding financial interrelations between the three bodies.

<sup>4/</sup> Overall deficit excluding net acquisition of financial assets.

<sup>5/</sup> According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.



Table ( 11 ) Budget Sector : Summary of Main Budget Operations<sup>1/ 2/</sup>

(LE Millions)

	Budget	Actuals							
	2014/15 <sup>3/</sup>	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2013/14 Jul-Dec	2014/15 Jul-Dec *
<b>Total Revenues</b>	<b>548,632</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>175,432</b>	<b>163,563</b>
Tax Revenues	364,290	163,222	170,494	192,072	207,410	251,119	260,289	103,807	114,084
Income Tax	169,665	80,255	76,618	89,593	91,245	117,762	120,925	45,141	39,285
Property Taxes	26,159	2,763	8,770	9,452	13,089	16,453	18,761	9,512	9,835
Taxes on Goods and Services	137,163	62,650	67,095	76,068	84,594	92,924	91,867	41,318	55,290
Taxes on International Trade	20,694	14,091	14,702	13,858	14,788	16,771	17,673	7,595	9,641
Other Taxes	10,608	3,464	3,309	3,102	3,694	7,208	11,062	242	33
Non-Tax Revenue	184,342	119,283	97,621	73,214	96,212	99,203	196,499	71,625	49,479
Grants	23,492	7,984	4,333	2,287	10,104	5,208	95,856	36,881	7,825
From Foreign Governments	22,854	7,535	3,497	924	9,339	4,820	95,497	36,808	7,789
From International Organizations	366	148	332	392	95	112	150	4	8
Other	272	301	503	971	670	275	210	69	29
Other Revenues	160,850	111,299	93,288	70,927	86,108	93,996	100,642	34,744	41,654
Property Income	116,778	53,395	54,571	41,188	55,979	56,494	56,990	19,748	25,809
Proceeds from Sales of Goods and Services	21,831	16,216	17,212	17,405	17,819	22,733	28,499	11,087	8,687
Fines, Penalties and Forfeits	673	566	421	640	519	479	546	215	356
Voluntary Transfers	556	514	684	916	673	612	1,061	80	115
Miscellaneous Revenues	21,011	40,608	20,400	10,779	11,118	13,677	13,547	3,615	6,688
<b>Total Expenditures</b>	<b>789,431</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>262,065</b>	<b>287,429</b>
Compensation of Employees	207,243	76,147	85,369	96,271	122,818	142,956	178,589	80,094	97,350
Purchases of Goods and Services	33,070	25,072	28,059	26,148	26,826	26,652	27,247	9,652	11,416
Interest Payments	199,011	52,810	72,333	85,077	104,441	146,995	173,150	69,555	79,916
Subsidies, Grants and Social benefits	233,853	127,033	102,974	123,125	150,193	197,093	228,579	70,181	59,461
Other Expenditures	49,065	27,007	28,901	31,364	30,796	34,975	41,068	17,921	22,579
Purchases of Non-Financial assets	67,189	43,430	48,350	39,881	35,918	39,516	52,882	14,663	16,708
<b>Total Cash Deficit<sup>4/</sup></b>	<b>240,799</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>244,727</b>	<b>86,633</b>	<b>123,866</b>
<b>Net Acquisition of Financial assets</b>	<b>-827</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>10,713</b>	<b>2,797</b>	<b>8,145</b>
<b>Overall Fiscal Deficit</b>	<b>239,972</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>255,439</b>	<b>89,431</b>	<b>132,011</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>5/</sup>	10.0	6.9	8.1	9.8	10.6	13.7	12.8	4.5	5.7
Primary Deficit / GDP (%) <sup>5/</sup>	1.7	1.8	2.1	3.6	4.0	5.3	4.1	1.0	2.2
Revenues/ GDP (%) <sup>5/</sup>	22.8	27.1	22.2	19.3	19.3	20.0	22.9	8.8	7.0
Expenditure/ GDP (%) <sup>5/</sup>	32.8	33.7	30.3	29.3	29.9	33.5	35.1	13.1	12.4

Source: Ministry of Finance.

\* The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-December 2014/2015 if compared to the exceptional grants received during the period of comparison July-December 2013/2014 including; US\$ 1 billion grant received from the United Arab of Emirates, in addition to LE 29.7 billion grants allocated to finance the first stimulus package related to the presidential decree Number 105 for the year 2013.

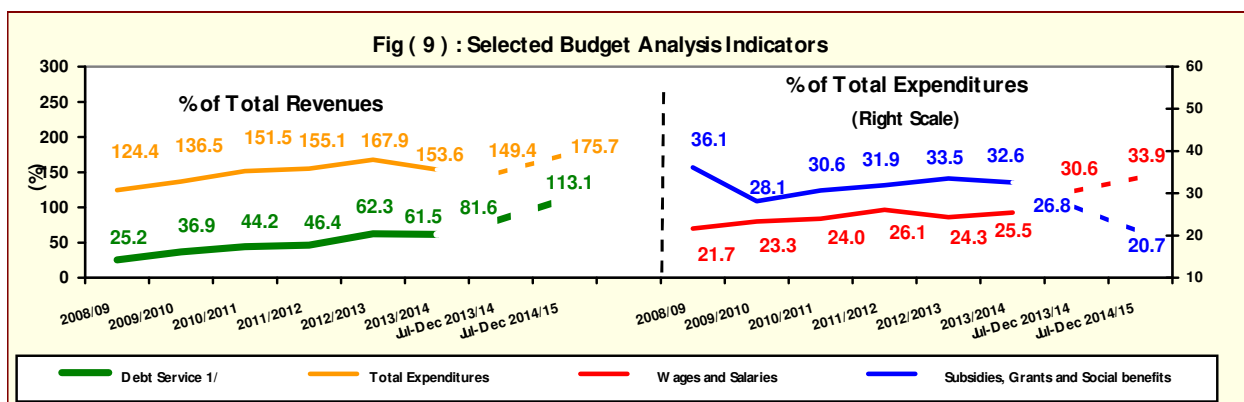
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.



Source: Ministry of Finance.

1/ Includes Interest and Principal Payments (excluding arrears).

Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/</sup> (continued)

(LE Millions)

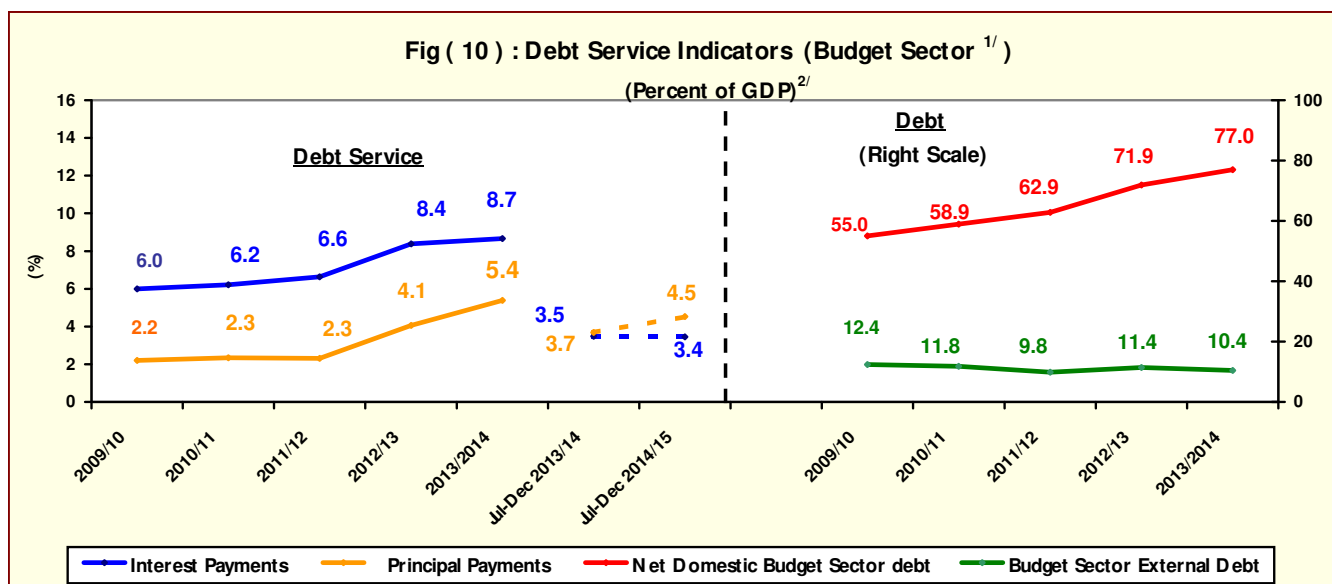
	Actuals						Jul- Sep
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
<b>Overall Fiscal Deficit</b>	71,826	98,038	134,460	166,705	239,719	255,439	65,763
<b>Sources of Finance</b>	71,826	98,038	134,460	166,705	239,719	255,439	65,763
<b>Net Privatization Proceeds</b>	183	425	22	0	12	-315	0
<b>Domestic Sources</b>	83,627	101,492	144,295	182,218	270,624	277,320	76,212
<b>Non-Banks</b>	-15,191	61,229	34,712	35,844	49,286	32,957	73,153
<b>Banks</b>	98,818	40,263	109,583	146,374	221,338	244,363	3,059
<b>Foreign Sources</b>	-1,812 <sup>2/</sup>	2,458	5,022	-9,062	20,270	4,022	-8,426
<b>Blocked Accounts Used in Amortization of CBE Bonds</b>	-	-	-	-	-	-	-
<b>Payments of Outstanding Arrears</b>	-4	-	-	-	-	-	-
<b>Other</b>	-602	347	3,553	-443	-13,147	-25,388	-3,654
<b>Exchange Rate Revaluation</b>	3,366	1,328	3,922	1,533	11,357	1,242	0
<b>Difference between T-Bills face value and present value</b>	-10,915	-227	-7,419	-11,376	-6,791	-1,051	-1,012
<b>Undistributed</b>	-2,017	-7,785	-14,935	3,835	-42,606	-391	2,643

FISCAL SECTOR

Source: Ministry of Finance.

1/ Based on IMF GFS 2001 (modified to cash basis).

2/ Includes reclassified onlent loans that have been redefined as part of Central and Local Government debt instead of Other Sectors' External Debt.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Includes Central Administration and Local Governments, and Public Services Authorities.

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

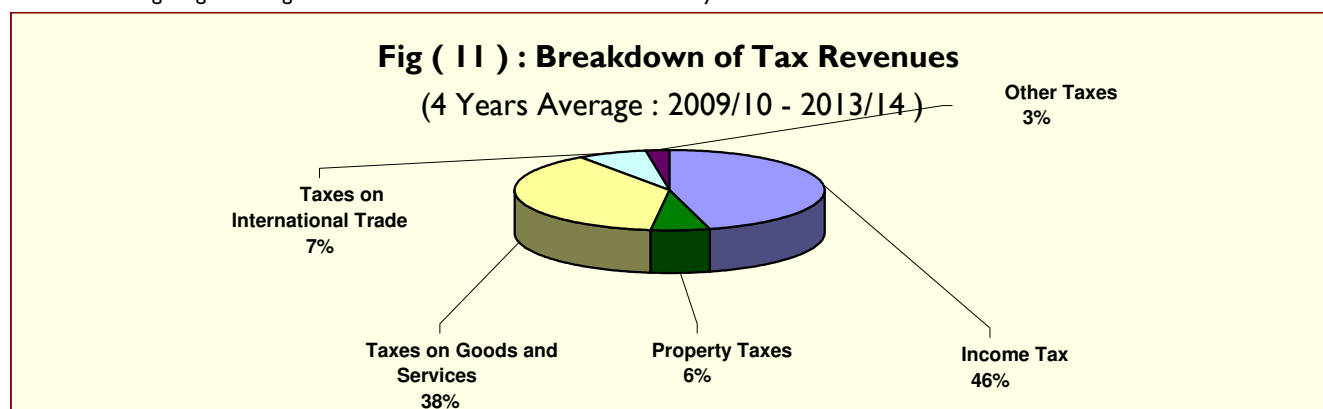
**Table ( 12-a ): Revenues Breakdown  
(Main Tax Revenues)**

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2013/14 Jul-Dec	2014/15 Jul-Dec	
	Actuals							Budget		
<b>Total Revenues</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>548,632</b>	<b>175,432</b>	<b>163,563</b>	
<b>Tax Revenues</b>	<b>163,222</b>	<b>170,494</b>	<b>192,072</b>	<b>207,410</b>	<b>251,119</b>	<b>260,289</b>	<b>364,290</b>	<b>103,807</b>	<b>114,084</b>	
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>117,762</b>	<b>120,925</b>	<b>169,665</b>	<b>45,141</b>	<b>39,285</b>	
<b>Taxes on income from employment</b>	<b>9,144</b>	<b>11,401</b>	<b>13,393</b>	<b>16,010</b>	<b>19,708</b>	<b>22,252</b>	<b>25,797</b>	<b>10,414</b>	<b>12,026</b>	
<b>Taxes on income from activity other than employment</b>	<b>5,080</b>	<b>4,918</b>	<b>5,485</b>	<b>5,582</b>	<b>6,436</b>	<b>8,943</b>	<b>14,550</b>	<b>2,244</b>	<b>3,234</b>	
<b>Capital Gains Tax</b>	<b>60</b>	<b>84</b>	<b>177</b>	<b>104</b>	<b>87</b>	<b>218</b>	<b>3,193</b>	<b>19</b>	<b>27</b>	
<b>Taxes on Corporate Profits, of which</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>91,531</b>	<b>89,512</b>	<b>126,126</b>	<b>32,464</b>	<b>23,999</b>	
From EGPC	34,135	32,181	34,308	34,075	45,816	46,060	54,259	15,312	0	
From CBE	0	0	0	0	8,290	4,042	8,592	2,542	4,003	
From Suez Canal	10,391	9,443	10,900	11,800	12,150	14,312	14,835	4,700	6,200	
From other companies	21,416	18,576	25,330	23,674	25,275	25,099	48,440	9,911	13,796	
<b>Taxes on Property</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>16,453</b>	<b>18,761</b>	<b>26,159</b>	<b>9,512</b>	<b>9,835</b>	
<b>Recurrent Tax on Immovable Property</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>531</b>	<b>428</b>	<b>3,909</b>	<b>238</b>	<b>261</b>	
Lands	278	189	178	175	185	184	221	107	110	
Buildings	334	329	139	346	346	244	3,688	131	150	
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>13,905</b>	<b>16,055</b>	<b>19,668</b>	<b>8,282</b>	<b>8,134</b>	
Tax on T-bills and bonds' payable interest	-	5808	6711	9903	13168	15256	18,855	8,001	7,772	
<b>Taxes and Fees on Cars</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,017</b>	<b>2,279</b>	<b>2,582</b>	<b>992</b>	<b>1,440</b>	
<b>Taxes on Goods and Services, of which</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>92,924</b>	<b>91,867</b>	<b>137,163</b>	<b>41,318</b>	<b>55,290</b>	
General Sales Tax on Goods	27,605	30,712	31,873	37,174	39,496	42,974	62,548	19,980	25,030	
Domestic	9,542	11,735	12,923	15,566	14,038	14,577	23,394	7,189	8,532	
Imported	18,063	18,977	18,950	21,607	25,458	28,398	39,154	12,790	16,498	
General Sales Tax on Services	8,804	9,152	9,391	9,141	9,767	9,463	17,998	4,215	5,393	
Excises on Domestic Commodities (Table I)	14,451	15,516	23,122	25,985	30,482	24,190	37,859	11,342	18,372	
Excises on Imports (Table I)	23	50	55	71	49	374	82	22	183	
Taxes on Specific Services	1,056	917	873	880	1,092	1,167	1,473	450	573	
Stamp tax (excludes stamp tax on salaries)	5,165	5,062	5,065	5,465	5,248	6,694	7,500	2,840	2,968	
<b>Taxes on International Trade, of which</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>16,771</b>	<b>17,673</b>	<b>20,694</b>	<b>7,595</b>	<b>9,641</b>	
Tax on Valued Customs	13,064	13,242	12,997	13,955	15,626	16,935	19,626	7,250	9,194	
<b>Other Taxes</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>7,208</b>	<b>11,062</b>	<b>10,608</b>	<b>242</b>	<b>33</b>	

Source: Ministry of Finance

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.



Source: Ministry of Finance

**Table ( I2-b ): Revenues Breakdown  
(Non-Tax Revenues)**

	(LE Millions)									
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2013/14	2014/15	
	Actuals							Budget	Jul-Dec	Jul-Dec *
<b>Total Non-Tax revenues</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>99,203</b>	<b>196,499</b>	<b>184,342</b>	<b>71,625</b>	<b>49,479</b>	
<b>Grants</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>5,208</b>	<b>95,856</b>	<b>23,492</b>	<b>36,881</b>	<b>7,825</b>	
From Foreign Governments	7,535	3,497	924	9,339	4,820	95,497	22,854	36,808	7,789	
From International Organizations	148	332	392	95	112	150	366	4.3	7.5	
Other <sup>2/</sup>	301	503	971	670	275	210	272	69	29	
<b>Other Revenues</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>93,996</b>	<b>100,642</b>	<b>160,850</b>	<b>34,744</b>	<b>41,654</b>	
<b>Property Income</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>56,494</b>	<b>56,990</b>	<b>116,778</b>	<b>19,748</b>	<b>25,809</b>	
Interest Income, of which	4,849	3,928	1,130	1,078	837	745	7,158	315	757	
Onlent Loans (included interests on foreign loans re-lent by the treasury)	4,588	3,772	979	909	698	589	1,948	276	747	
<b>Dividends, of which</b>	<b>40,356</b>	<b>43,186</b>	<b>41,315</b>	<b>52,358</b>	<b>51,935</b>	<b>53,966</b>	<b>96,439</b>	<b>18,750</b>	<b>24,910</b>	
EGPC	21,637	25,546	21,010	15,027	18,785	21,809	42,749	7,257	42	
CBE	0	205	498	15,012	11,317	9,283	22,826	3,283	13,417	
Suez Canal	13,573	12,729	15,252	16,118	16,375	18,084	19,189	7,212	9,003	
Economic Authorities	1,245	1,431	1,287	2,207	1,915	1,630	4,302	447	1,191	
Public Enterprise Sector Companies	3,873	3,099	3,263	2,987	2,911	2,362	3,819	217	746	
<b>Rent, of which</b>	<b>7,536</b>	<b>5,899</b>	<b>1,655</b>	<b>3,078</b>	<b>3,361</b>	<b>2,034</b>	<b>6,031</b>	<b>683</b>	<b>142</b>	
Royalties on Petroleum	3,662	2,750	1,465	2,800	2,933	1,737	3,176	579	0	
<b>Other Property Income</b>	<b>655</b>	<b>1,557</b>	<b>-2,912</b>	<b>-534</b>	<b>361</b>	<b>245</b>	<b>7,150</b>	<b>0</b>	<b>0</b>	
<b>Sales of Goods and Services</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>28,499</b>	<b>21,831</b>	<b>11,087</b>	<b>8,687</b>	
<b>Service fees, of which</b>	<b>14,758</b>	<b>15,977</b>	<b>17,280</b>	<b>17,789</b>	<b>22,708</b>	<b>28,471</b>	<b>21,802</b>	<b>11,078</b>	<b>8,670</b>	
Current revenue from special accounts and funds <sup>3/4/</sup>	11,468	12,268	13,741	14,290	18,946	24,359	16,100	9,251	6,229	
Sales of Goods, of which	1,458	1,235	125	30	25	27	29	8	17	
Revenue from natural gas price reform	1,415	1,200	100	0	0	0	0	0	0	
<b>Fines, Penalties and Forfeits</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>546</b>	<b>673</b>	<b>215</b>	<b>356</b>	
<b>Voluntary Transfers other than grants</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>1,061</b>	<b>556</b>	<b>80</b>	<b>115</b>	
Current	393	460	676	497	383	579	555	54	72	
Capital	120	225	240	176	230	482	1	25.9	42.5	
<b>Miscellaneous Revenues</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>13,677</b>	<b>13,547</b>	<b>21,011</b>	<b>3,615</b>	<b>6,688</b>	
Current	31,055	3,373	2,865	3,527	6,872	7,329	4,465	2,082	4,506	
Capital, of which	9,554	17,027	7,914	7,592	6,806	6,219	16,546	1,533	2,182	
Decrease in Advanced payments <sup>5/</sup>	3,091	3,081	3,580	3,254	3,363	2,990	0.0	706	1,282	
Other capital revenue to finance investments	4,643	5,567	4,550	3,166	2,690	2,709	15,997	639	636	

Source: Ministry of Finance

\*The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-December 2014/2015 if compared to the exceptional grants received during the period of comparison July-December 2013/2014 including; US\$ 1 billion grant received from the United Arab of Emirates, in addition to LE 29.7 billion grants allocated to finance the first stimulus package related to the presidential decree Number 105 for the year 2013.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Includes grants from Public Entities .

3/ Revenues from special accounts and funds belonging to budget sector entities like public universities, medical centers and research institutes. Such revenues are met by equivalent amounts on the expenditures side.

4/ Includes additional 10 percent of the monthly receipts of the Special Accounts and Funds, in addition to 25 percent of the outstanding balances of those funds were transferred to the Ministry of Finance applied only during 2013/2014 according to law Number 19 for the year 2013.

5/ Reflects allocations to finance investment projects in previous year, which were not used during that year. Such allocations are thus carried forward to the current fiscal year and recorded as self-financing sources of investment under miscellaneous revenues.

**Table ( 13 ) : Receipts by Customs Authority <sup>1/</sup>**  
**(Based on U.N. Broad Economic Category Classification)**

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2010/11	2011/12	2012/13	2013/14	Jul- Nov <sup>5/</sup> 2014/2015	2010/11	2011/12	2012/13	2013/14	Jul- Nov <sup>5/</sup> 2014/2015
<b>Total</b>	327,026	362,889	427,993	446,187	176,281	13,857	14,788	16,771	17,579	7,879
	(36.9)	(11.0)	(17.9)	(4.3)	-(0.6)	-(5.4)	(6.7)	(22.8)	(26.9)	(48.7)
111 Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	10,411	19	24	26	24	10
112 Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	4,405	31	102	123	123	49
121 Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	3,189	41	24	26	23	10
122 Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	6,468	1,090	425	506	461	204
21 Primary Industrial Inputs	28,992	33,883	31,647	26,552	10,876	175	155	138	148	64
22 Primary Manufactured Inputs	107,471	125,256	138,555	135,699	54,485	2,334	2,439	2,378	2,460	1,030
31 Fuel and oil (crude)	3,670	7,205	23,214	48,731	17,541	154	0	0	0	0
32 Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	16,310	899	1,268	1,300	1,493	624
41 Capital goods, except transport equipment	40,165	27,051	42,527	45,845	18,393	851	768	756	811	356
42 Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	8,725	507	512	516	528	226
51 Passenger motor cars	7,573	7,316	9,098	7,408	3,090	2,388	3,127	2,718	3,168	1,487
52 Motor cars (other)	9,055	7,047	8,480	7,083	2,812	846	794	732	807	357
53 Spare parts and accessories for	13,645	13,323	16,784	16,320	6,481	634	723	717	740	322
61 Durable consumption goods	4,621	4,001	6,091	6,538	2,609	743	652	633	666	278
62 Semi-durable consumption goods	7,094	5,944	8,604	7,562	2,671	1,113	631	751	819	389
63 Non-Durable consumption goods	12,057	12,256	17,342	20,525	7,788	560	261	364	282	112
7 Other Commodities	182	133	75	68	27	1,470	2,883	5,327	5,026	2,361
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	56,288	60,492	71,344	74,377	24,668					
Customs / GDP <sup>3/</sup>						1.0	0.9	1.0	0.9	0.3
Customs / Total Revenues and grants						5.2	4.9	4.9	3.9	6.2
Customs / Total Taxes <sup>4/</sup>						7.5	7.4	7.0	6.9	10.3

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

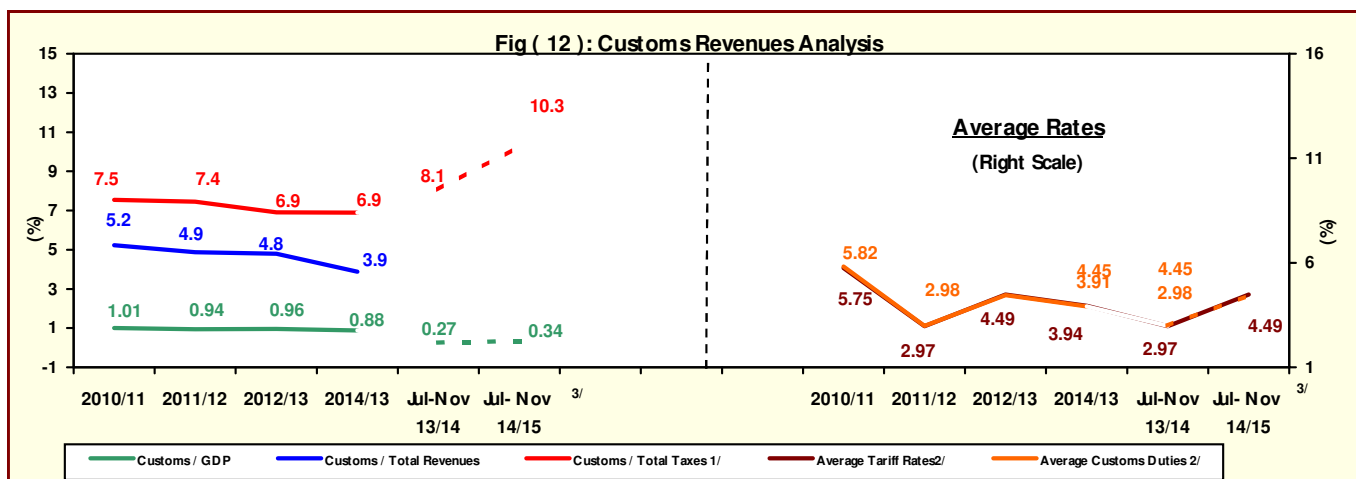
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

3/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion

4/ Total taxes as collected by tax authorities (Income, Sales, Customs and Property taxes).

5/ It is noteworthy that detailed data for custom receipts according to the functional classification of imports for the period July-December 2014/2015 is not yet available, and will be published when finalized.



Sources: Ministry of Finance, Egyptian Customs Authority.

1/ Total taxes as collected by tax authorities (Income, Sales, Customs and Property taxes).

2/ As percent of total imports.

3/ It is noteworthy that detailed data for custom receipts according to the functional classification of imports for the period July-December 2014/2015 is not yet available, and will be published when finalized.

**Table ( 14): Expenditures Breakdown <sup>2/</sup>**

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2013/14	2014/15	
	Actuals							Budget	Jul-Dec	Jul-Dec
<b>Total Expenditures</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>789,431</b>	<b>262,065</b>	<b>287,429</b>	
<b>Compensation of Employees, of which</b>	<b>76,147</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>142,956</b>	<b>178,589</b>	<b>207,243</b>	<b>80,094</b>	<b>97,350</b>	
<b>Salaries and wages in cash and in-kind</b>	<b>62,658</b>	<b>70,321</b>	<b>78,270</b>	<b>99,926</b>	<b>118,196</b>	<b>146,870</b>	<b>172,406</b>	<b>66,141</b>	<b>80,189</b>	
Permanent staff	15,157	15,840	17,917	19,959	24,006	26,471	30,230	12,322	13,748	
Temporary staff	969	1,191	1,748	2,124	1,983	2,590	2,394	1,128	1,154	
Rewards	26,710	29,940	35,093	52,729	61,293	75,279	85,847	36,696	40,665	
Specific Allowances	6,223	9,381	9,981	11,207	17,317	22,172	23,981	9,701	10,697	
Cash Benefit/Allowance	11,738	11,710	11,396	11,397	11,681	17,728	26,925	5,239	12,551	
In-kind Benefit/Allowance	1,861	2,260	2,135	2,509	1,915	2,630	3,028	1,055	1,376	
<b>Insurance Benefits</b>	<b>7,210</b>	<b>7,850</b>	<b>9,103</b>	<b>11,589</b>	<b>13,675</b>	<b>16,705</b>	<b>19,231</b>	<b>7,386</b>	<b>9,107</b>	
Government share in government insurance fund	6,412	6,970	8,070	10,306	12,100	14,792	16,646	6,590	8,065	
Other Insurance benefits	798	880	1,033	1,283	1,575	1,912	2,585	796	1,042	
<b>Purchases of Goods and Services, of which</b>	<b>25,072</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>26,652</b>	<b>27,247</b>	<b>33,070</b>	<b>9,652</b>	<b>11,416</b>	
<b>Goods, of which</b>	<b>11,404</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>11,994</b>	<b>12,084</b>	<b>14,387</b>	<b>3,985</b>	<b>5,154</b>	
Raw materials	3,482	4,149	4,031	4,299	5,704	5,840	7,031	1,894	2,557	
Operating Fuels, oil, and moving parts	1,046	1,537	871	955	1,016	805	986	323	574	
Water and Lighting	5,831	4,993	3,846	4,159	3,957	4,020	4,583	1,347	1,341	
<b>Services, of which</b>	<b>9,805</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>11,297</b>	<b>11,786</b>	<b>13,616</b>	<b>5,104</b>	<b>5,546</b>	
Maintenance	2,925	3,428	3,336	3,194	3,566	3,477	4,666	1,337	1,560	
Copy expenditures, periodicals, and writing rights	1,094	1,264	842	1,185	1,370	1,315	1,230	758	743	
Public transportation	1,349	1,900	2,112	2,106	2,329	2,541	2,905	1,105	1,471	
Various Services <sup>3/</sup>	3,158	3,459	3,133	3,850	2,994	3,243	2,842	1,638	1,309	
<b>Other</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>3,361</b>	<b>3,378</b>	<b>5,067</b>	<b>563</b>	<b>715</b>	

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

<sup>1/</sup> Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

<sup>2/</sup> Based on IMF GFS 2001 (modified to cash basis).

<sup>3/</sup> Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.

Table ( 14 ): Expenditures Breakdown (Continued)

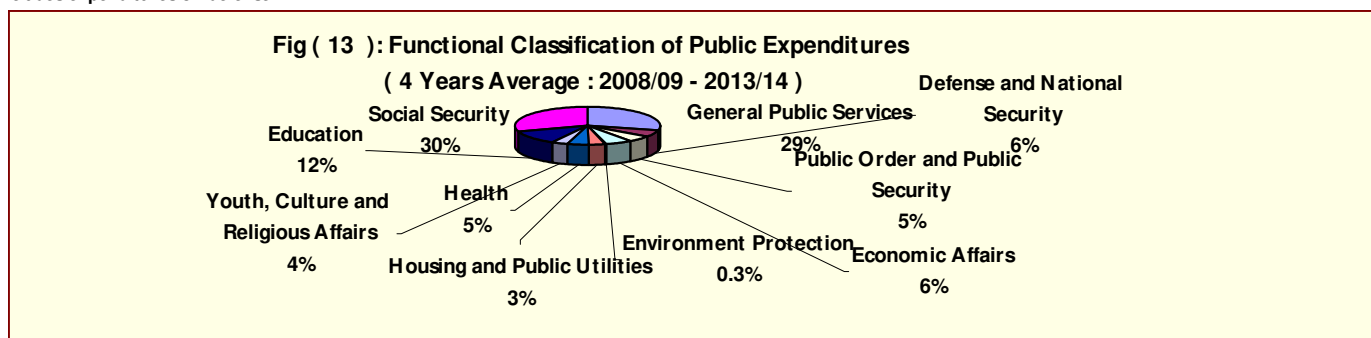
	(LE Millions)									
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2013/14	2014/15	
	Actuals							Budget	Jul-Dec	Jul-Dec
<b>Interest, of which</b>	52,810	72,333	85,077	104,441	146,995	173,150	199,011	69,555	79,916	
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	8,136	2,367	2,621	
Domestic (to Non-Government Individuals)	32,672	53,128	61,134	84,455	125,131	148,798	169,121	58,946	67,679	
Domestic (to Government units)	16,403	16,178	20,400	16,420	17,836	19,143	21,555	8,214	9,583	
Other	138	187	127	148	133	213	199	28.4	33	
<b>Subsidies, Grants and Social Benefits, of which</b>	127,033	102,974	123,125	150,193	197,093	228,579	233,853	70,181	59,461	
<b>Subsidies</b>	93,830	93,570	111,211	134,963	170,800	187,659	178,654	47,965	32,988	
To Non-financial public corporations, of which	91,185	91,216	108,316	131,885	168,978	186,132	177,004	47,428	32,282	
GASC	21,072	16,819	32,743	30,282	32,551	35,493	31,557	10,998	14,554	
EGPC	62,703	66,524	67,680	95,535	120,000	126,180	100,251	24,900	0	
To Financial public corporations	2,645	2,354	2,895	3,078	1,822	1,527	1,650	537	706	
<b>Grants</b>	4,213	4,380	5,319	5,305	5,014	5,190	5,940	2,321	3,071	
To foreign governments	169	128	200	219	145	239	73	72	15	
To international organizations	-	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	
To general government units	4,044	4,252	5,118	5,085	4,869	4,951	5,867	2,249	3,056	
<b>Social Benefits, of which</b>	28,707	4,483	6,118	9,367	20,778	35,200	44,995	19,640	23,031	
Social security benefits	1,236	1,464	2,048	2,581	3,753	5,096	10,831	2,384	3,341	
Social assistance benefits <sup>2/</sup>	26,805	2,400	3,438	6,200	16,352	29,200	33,213	17,034	19,374	
Service expenditures for non employees	625	570	572	516	587	733	812	175	228	
Social benefits for employees	41	49	60	70	87	171	139	48	88	
<b>Other Expenditures, of which</b>	27,007	28,901	31,364	30,796	34,975	41,068	49,065	17,921	22,579	
Current Miscellaneous Expenditures	3,909	3,909	3,365	3,026	3,830	5,976	4,625	1,604	1,819	
Taxes and fees	100	74	67	58	92	124	80	27	33	
Contributions	256	246	162	345	314	228	380	46	89	
Other	3,553	3,589	3,136	2,623	3,424	5,624	4,165	1,531	1,698	
Contingency Reserves <sup>3/</sup>	23,098	24,992	28,000	27,770	31,145	35,092	44,440	16,317	20,760	
<b>Purchases of Non-Financial Assets (Investments), of which</b>	43,430	48,350	39,881	35,918	39,516	52,882	67,189	14,663	16,708	
<b>Fixed Assets</b>	34,654	39,205	33,303	28,997	31,931	38,437	60,811	13,633	15,045	
Direct investment (including customs fees)	34,161	38,622	32,648	28,398	31,404	37,909	59,814	13,426	14,827	
Postponed (operational) expenses	493	583	655	599	526	528	997	207	218	
<b>Non-Productive Assets</b>	448	680	508	583	809	869	1,349	129	321	
Other non-financial assets	8,329	8,465	6,070	6,337	6,777	13,576	4,029	901	1,342	

Source: Ministry of Finance.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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**Table ( 15 ) : Summary of Public Domestic Debt  
At Different Consolidation Levels 1/**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-13	Dec-13	Mar-14	Sep-14 <sup>*</sup>
<b>Gross Domestic Budget Sector</b> <sup>2/</sup>									
<b>Debt</b>	808,384 (15.5)	967,290 (19.7)	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	1,518,657 (22.6)	1,543,554 (19.3) <sup>3/</sup>	1,604,206 (15.6)	1,795,845 (18.3)
<b>Budget Sector Deposits</b>	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	183,230 (11.2)	161,485 (-11.9)	191,132 (19.3)	156,347 (-6.4)	159,044 (-9.6)	181,171 (-5.2)
<b>Net Domestic Budget Sector Debt</b>	663,818 (18.0)	808,112 (21.7)	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,327,525 (23.1)	1,387,207 (23.1)	1,445,162 (19.3)	1,614,674 (21.6)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	733,387 (19.1)	889,045 (21.2)	1,087,945 (22.4)	1,363,686 (25.3)	1,597,870 (17.2)	1,420,715 (22.9)	1,444,632 (19.7)	1,503,636 (15.6)	1,685,988 (18.7)
<b>General Government Deposits</b>	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	191,395 (10.4)	172,678 (-9.8)	201,819 (19.7)	167,730 (-4.5)	168,141 (-8.6)	198,478 (-1.7)
<b>Net Consolidated General Government Domestic Debt</b>	574,856 (23.1)	722,518 (25.7)	914,653 (26.6)	1,172,291 (28.2)	1,425,192 (21.6)	1,218,896 (23.4)	1,276,902 (23.8)	1,335,495 (19.6)	1,487,510 (22.0)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	769,783 (19.6)	932,460 (21.1)	1,129,030 (21.1)	1,410,643 (24.9)	1,648,521 (16.9)	1,460,133 (22.6)	1,489,091 (19.4)	1,544,590 (15.1)	1,669,428 (14.3)
<b>Public Sector Deposits</b> <sup>6/</sup>	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	220,035 (11.1)	207,534 (-5.7)	222,412 (20.9)	195,267 (0.002)	196,129 (-6.2)	218,326 (-1.8)
<b>Net Consolidated Public Domestic Debt</b>	599,612 (26.0)	741,344 (23.6)	930,964 (25.6)	1,190,608 (27.9)	1,440,987 (21.0)	1,237,721 (22.9)	1,293,824 (23.0)	1,348,461 (19.0)	1,451,102 (17.2)
<b>Memorandum Items: (As Percent of GDP) <sup>7/</sup></b>									
Gross Domestic Budget Sector Debt	67.0%	70.5%	73.3%	82.4%	85.1%	76.0%	77.3%	80.3%	77.4%
Net Domestic Budget Sector Debt	55.0%	58.9%	62.9%	71.9%	77.0%	66.5%	69.4%	72.3%	69.6%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	69.1%	77.8%	80.0%	71.1%	72.3%	75.3%	72.6%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	58.1%	66.9%	71.4%	61.0%	63.9%	66.9%	64.1%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	71.7%	80.5%	82.6%	73.1%	74.5%	77.3%	71.9%
Net Consolidated Public Domestic Debt	49.7%	54.1%	59.1%	67.9%	72.2%	62.0%	64.8%	67.5%	62.5%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change  
# Revised.

- 1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.
- 2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.
- 3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.
- 4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.
- 5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.
- 6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).
- 7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

**Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>**  
**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-13	Dec-13	Mar-14	Sep-14
<b>Gross Domestic Budget Sector Debt</b>	808,384	967,290	1,155,312	1,444,370	1,699,946	1,518,657	1,543,554	1,604,206	1,795,845
<b>Ministry of Finance Securities</b>	779,232	916,976	1,078,350	1,270,710	1,481,103	1,310,826	1,361,481	1,429,703	1,506,962
Treasury bills <sup>2/</sup>	266,121	356,103	408,602	483,265	534,670	503,355	512,489	527,825	541,416
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	159,767	206,767	270,567	315,478	436,510	319,671	340,251	392,928	471,454
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	21,390	-	20,786	20,842	21,391
Treasury bonds and notes issued to CBE	112,470	112,470	162,471	222,470	222,470	222,470	222,470	222,470	192,470
Revaluation bonds	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,883	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	6,005	7,583	4,027	6,961	8,422	7,257	7,577	7,891	8,423
Egyptian Notes Issued Abroad and Purchased Domestically	3,807	3,954	4,279	-	-	-	-	-	-
Housing bonds	114	115	111	106	101	106	101	101	101
The 5 % Government bonds	1,765	1,830	1,905	1,998	2,052	1,998	1,998	1,998	2,051
Barwa Bonds	-	-	-	2,565	1,924	2,405	2,245	2,084	1,764
SIF Bonds <sup>4/</sup>	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704	248,032
<b>Facilities from SIF <sup>5/</sup></b>	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	1,225
<b>Borrowing from Other Sources</b>	-	2,000	13,036	25,348	15,686	24,370	15,593	15,285	12,478
<b>Budget Sector Bank Loans</b>	26,809	45,971	62,201	147,087	201,932	182,236	165,255	157,993	275,180
Of which Economic Authorities' Deposits in TSA	12,239	13,166	11,781	11,982	15,818	12,901	14,776	18,031	74,430
<b>Budget Sector Deposits</b>	144,566	159,178	164,788	183,230	161,485	191,132	156,347	159,044	181,171
<b>Net Domestic Budget Sector Debt</b>	663,818	808,112	990,524	1,261,140	1,538,461	1,327,525	1,387,207	1,445,162	1,614,674
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
Gross Domestic Budget Sector Debt	67.0%	70.5%	73.3%	82.4%	85.1%	76.0%	77.3%	80.3%	77.4%
Net Domestic Budget Sector Debt	55.0%	58.9%	62.9%	71.9%	77.0%	66.5%	69.4%	72.3%	69.6%

Source: Ministry of Finance and Central Bank of Egypt

# Revised.

<sup>1/</sup> Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.

<sup>2/</sup> Includes T-bills issued in US dollar and Euro beginning June 2012.

<sup>3/</sup> Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in September 2014 the stock of the Eurobonds amounted to EGP 6069 million, and the stock of the Egyptian dollar certificate amounted to EGP 2354 million.

<sup>4/</sup> In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds in case liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

<sup>5/</sup> Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

<sup>6/</sup> According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>  
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-13	Dec-13	Mar-14	Sep-14 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	733,387	889,045	1,087,945	1,363,686	1,597,870	1,420,715	1,444,632	1,503,636	1,685,988
<b>Consolidated Budget Sector Debt</b>	564,670	710,839	899,030	1,164,046	1,395,762	1,219,933	1,243,850	1,301,528	1,472,887
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,518,657	1,543,554	1,604,206	1,795,845
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	13,665	15,527	13,860	12,256	8,744	11,346	9,653	9,717	8,050
MOF securities held by SIF	25,469	34,553	36,669	47,336	60,511	52,449	55,122	58,032	65,651
<sup>2/</sup> SIF Bonds	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704	248,032
<sup>3/</sup> Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	1,225
<b>Consolidated NIB Debt</b>	168,717	178,206	188,915	199,640	202,108	200,782	200,782	202,108	213,101
Gross Domestic Debt of NIB	227,714	240,851	253,679	268,388	268,850	269,174	269,174	268,850	285,969
<sup>2/</sup> NIB borrowing from SIF	58,997	62,645	64,764	68,748	66,742	68,392	68,392	66,742	72,868
Investment Certificates	99,782	103,382	105,909	109,402	114,677	110,577	110,577	114,677	115,873
Post Office savings	64,836	71,978	78,852	86,382	85,948	86,382	86,382	85,948	95,506
Other	4,099	2,846	4,154	3,856	1,483	3,823	3,823	1,483	1,722
Less:									
<sup>2/</sup> NIB borrowing from SIF	58,997	62,645	64,764	68,748	66,742	68,392	68,392	66,742	72,868
<b>General Government Deposits</b>	158,531	166,527	173,292	191,395	172,678	201,819	167,730	168,141	198,478
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	191,132	156,347	159,044	181,171
NIB Deposits	5,510	2,672	2,650	1,792	1,729	3,076	3,267	1,851	1,189
<sup>4/</sup> SIF Deposits	8,455	4,677	5,854	6,373	9,464	7,611	8,116	7,246	16,118
<b>Net Consolidated General Government Domestic Debt</b>	574,856	722,518	914,653	1,172,291	1,425,192	1,218,896	1,276,902	1,335,495	1,487,510
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
<b>Gross Consolidated General Government Domestic Debt</b>	60.8%	64.8%	69.1%	77.8%	80.0%	71.1%	72.3%	75.3%	72.6%
<b>Net Consolidated General Government Domestic Debt</b>	47.6%	52.7%	58.1%	66.9%	71.4%	61.0%	63.9%	66.9%	64.1%

Source: Ministry of Finance and Central Bank of Egypt

# Revised.

1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth L.E 14.2 billion. Recently, by the end of June 2014 another L.E 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-13	Dec-13	Mar-14	Sep-14 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	769,783	932,460	1,129,030	1,410,643	1,648,521	1,460,133	1,489,091	1,544,590	1,669,428
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,420,715	1,444,632	1,503,636	1,685,988
Economic Authorities' Domestic Debt	100,104	109,251	105,521	110,321	117,926	103,776	110,692	110,442	111,327
Less:									
Economic Authorities' Borrowings from NIB	51,469	52,670	52,655	51,382	51,457	51,457	51,457	51,457	53,457
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,239	13,166	11,781	11,982	15,818	12,901	14,776	18,031	74,430
<b>Public Sector Deposits</b>	170,171	191,116	198,066	220,035	207,534	222,412	195,267	196,129	218,326
General Government Deposits	158,531	166,527	173,292	191,395	172,678	201,819	167,730	168,141	198,478
Net Deposits of Economic Authorities	11,640	24,589	24,774	28,640	34,856	20,593	27,537	27,988	19,848
Economic Authorities Gross Deposits	32,334	42,432	42,409	46,995	60,138	41,105	50,429	53,265	110,396
Less:									
SIF Deposits <sup>3/ 4/</sup>	8,455	4,677	5,854	6,373	9,464	7,611	8,116	7,246	-
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,239	13,166	11,781	11,982	15,818	12,901	14,776	18,031	74,430
<b>Net Consolidated Public Domestic Debt</b>	599,612	741,344	930,964	1,190,608	1,440,987	1,237,721	1,293,824	1,348,461	1,451,102
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated Public Domestic Debt	63.8%	68.0%	71.7%	80.5%	82.6%	73.1%	74.5%	77.3%	71.9%
Net Consolidated Public Domestic Debt	49.7%	54.1%	59.1%	67.9%	72.2%	62.0%	64.8%	67.5%	62.5%

Source: Ministry of Finance and Central Bank of Egypt

# Revised.

<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.<sup>2/</sup> This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.<sup>3/</sup> SIF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table ( 19 ): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14 <sup>*</sup>
<b>Gross External Debt</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>46,067</b>
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)
<sup>1/2/</sup> <b>Gross External Government Debt</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,054</b>
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)
<b>Bonds and Notes</b>	<b>1,570</b>	<b>2,652</b>	<b>1,926</b>	<b>3,080</b>	<b>2,821</b>	<b>2,901</b>	<b>5,159</b>	<b>6,085</b>
<b>Loans</b>	<b>17,922</b>	<b>18,989</b>	<b>23,892</b>	<b>23,170</b>	<b>24,271</b>	<b>22,694</b>	<b>23,331</b>	<b>22,969</b>
<b>Gross External Non- Government Debt</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>17,013</b>
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4) <sup>3/</sup>
<b>Monetary Authorities</b>	<b>316</b>	<b>290</b>	<b>212</b>	<b>1,260</b>	<b>1,500</b>	<b>2,612</b>	<b>9,064</b>	<b>11,005</b>
<b>Banks</b>	<b>1,954</b>	<b>2,542</b>	<b>1,797</b>	<b>1,964</b>	<b>1,725</b>	<b>1,624</b>	<b>1,600</b>	<b>1,544</b>
<b>Other Sectors</b>	<b>8,136</b>	<b>9,420</b>	<b>3,705</b>	<b>4,221</b>	<b>4,589</b>	<b>4,554</b>	<b>4,080</b>	<b>4,464</b>
<b>Memorandum Items:</b>								
<b>Gross External Debt / GDP</b>	<b>22.8</b>	<b>20.1</b>	<b>16.9</b>	<b>15.9</b>	<b>15.2</b>	<b>13.2</b>	<b>17.3</b>	<b>16.5</b>
<b>Gross External Government Debt/GDP</b>	<b>14.9</b>	<b>12.9</b>	<b>13.8</b>	<b>12.4</b>	<b>11.8</b>	<b>9.8</b>	<b>11.4</b>	<b>10.4</b>
<b>Non Government Debt / GDP</b>	<b>7.9</b>	<b>7.3</b>	<b>3.1</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>5.9</b>	<b>6.1</b>
<b>Gross External Debt / Exports of Goods and Services</b>	<b>70.4</b>	<b>59.9</b>	<b>64.4</b>	<b>71.0</b>	<b>71.4</b>	<b>74.8</b>	<b>87.9</b>	<b>105.3</b>
<b>Non Government Debt / Total External Debt</b>	<b>34.8</b>	<b>36.1</b>	<b>18.1</b>	<b>22.1</b>	<b>22.4</b>	<b>25.6</b>	<b>34.1</b>	<b>36.9</b>
<b>Short Term Debt / Total External Debt</b>	<b>4.8</b>	<b>7.4</b>	<b>6.8</b>	<b>8.8</b>	<b>7.9</b>	<b>8.5</b>	<b>16.3</b>	<b>7.9</b>
<b>Short term Debt / Net International Reserves</b>	<b>5.1</b>	<b>7.3</b>	<b>6.8</b>	<b>8.4</b>	<b>10.4</b>	<b>18.7</b>	<b>47.2</b>	<b>21.9</b>
<b>Private Sector Debt / Total External Debt</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.04</b>	<b>0.02</b>
<b>External Debt Service / Current Account Receipts</b>	<b>5.9</b>	<b>3.9</b>	<b>5.3</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.3</b>
<b>External Debt Service / Exports of Goods and Services</b>	<b>6.9</b>	<b>4.6</b>	<b>6.2</b>	<b>5.5</b>	<b>5.7</b>	<b>6.3</b>	<b>6.3</b>	<b>7.3</b>
<b>External Debt per Captia (US\$)</b>	<b>398.5</b>	<b>450.0</b>	<b>418.6</b>	<b>399.2</b>	<b>413.6</b>	<b>387.7</b>	<b>475.3</b>	<b>506.4</b>

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

1/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

2/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

3/ The notable increase in non-government external debt during FY 2013/2014 can be explained in light of a net increase of nearly US\$ 4 billion in external debt on the monetary authorities compared to FY 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured).

Table ( 20 ): Debt Service Profile (Domestic and Foreign)

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-December 2014/2015
<b>Total Government Debt Service</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>280,697</b>	<b>184,924</b>
	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(29.2)
<b>Interest Payments</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>173,150</b>	<b>79,916</b>
	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(14.9)
Domestic Debt	49,212	69,493	81,661	101,023	143,099	168,154	77,295
Foreign Debt	3,598	2,840	3,416	3,418	3,896	4,996	2,621
<b>Principal Payments</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>71,262</b>	<b>107,547</b>	<b>105,008</b>
	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(42.7)
Domestic Debt	10,365	18,067	22,964	21,299	60,074	93,931	79,271
Foreign Debt	7,948	8,455	9,211	15,176	11,188	13,617	25,737
<b>Net Interest Payments</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>146,165</b>	<b>172,411</b>	<b>79,160</b>
<b>Domestic</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>142,269</b>	<b>167,415</b>	<b>76,538</b>
Interest Payments	49,212	69,493	81,661	101,023	143,099	168,154	77,295
Interest Income	4,849	3,928	1,130	1,078	830	739	757
<b>Foreign</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,896</b>	<b>4,996</b>	<b>2,621</b>
Interest Payments	3,598	2,840	3,416	3,418	3,896	4,996	2,621
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>1/</sup></b>							
Total Interest Payments	5.1%	6.0%	6.2%	6.6%	8.4%	8.7%	3.4% <sup>2/</sup>
Total Principal Payments	1.8%	2.2%	2.3%	2.3%	4.1%	5.4%	4.5% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	15.0%	19.8%	21.2%	22.2%	25.0%	24.7%	27.8% <sup>3/</sup>
Total Principal Payments	5.2%	7.2%	8.0%	7.7%	12.1%	15.3%	36.5% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary. Data is pending on the closure of FY 2013/2014 accounts, and which is in the final stages of preparation and will be published when finalized.

<sup>1/</sup> According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

<sup>2/</sup> July- December 2014/15 ratios are in percent of full year 2014/15 GDP estimates.

<sup>3/</sup> July- December 2014/15 ratios are in percent of July -December 2014/15 expenditure.

**Table ( 21 ) : Government Securities Issuances<sup>1/</sup>  
From 2008/2009 to December 2014/2015**

							(LE Billions)
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July- <sup>2/</sup> December 2014/2015
<b>Issued</b>	355.2	452.5	548.8	647.0	725.7	963.2	529.5
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	422.9
T- Bonds <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	209.1	106.6
<b>Matured</b>	248.5	358.3	411.8	530.8	616.9	767.1	436.3
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	399.2
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	37.1
<b>Net Issuances<sup>3/</sup></b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>196.1</b>	<b>93.2</b>
<b>Outstanding Stock (End of Period)</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>989.9</b>	<b>1083.1</b>
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	556.5
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	526.6
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.6
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	11.8
273 Day T- Bills <sup>6/</sup>	11.5	10.5	11.4	14.8	14.3	11.4	12.0
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	12.1

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end December 2014.

3/ Equivalent to total issued less total matured bills.

4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.

5/ Average interest rates in the primary market.

6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

**Table ( 22 ) : Government Securities Quarterly Issuances Calendar  
October-December 2013/2014 to October-December 2014/2015**

								(LE Millions)
	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	October-December 2014/2015 <sup>1/</sup>			
					October	November	December	
91 Days T- Bills	27500	24000	25407	34000	10000	10000	12500	
182 Days T- Bills	34500	30000	32500	40500	12000	12000	15000	
273 Days T- Bills	48500	36500	40718	48000	14000	14000	17500	
364 Days T- Bills	55500	44000	47500	54500	16000	16000	20000	
Bonds (Maturity 2014)	-	-	-	-	-	-	-	
Bonds (Maturity 2015) <sup>2/</sup>	6000	10000	9000	7670	-	-	-	
Bonds (Maturity 2016) <sup>2/</sup>	10500	14000	-	-	3000	3000	4500	
Bonds (Maturity 2017)	-	6500	15250	11724	4000	4000	6000	
Bonds (Maturity 2018)	7500	10000	-	-	-	-	-	
Bonds (Maturity 2019)	-	6000	10750	10000	2000	4000	4000	
Bonds (Maturity 2020)	9000	6000	-	-	-	-	-	
Bonds (Maturity 2021)	-	4000	14272	4393	2000	2000	2000	
Bonds (Maturity 2022)	-	-	-	-	-	-	-	
Bonds (Maturity 2023)	7500	4000	1195	-	-	-	-	
Bonds (Maturity 2024)	-	8000	8250	5500	1000	2000	2000	
<b>Total Issuance (Bills and Bonds)</b>	<b>206500</b>	<b>203000</b>	<b>204842</b>	<b>216287</b>	<b>64000</b>	<b>67000</b>	<b>83500</b>	

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 79.5 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

**Table ( 23 ): Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>**

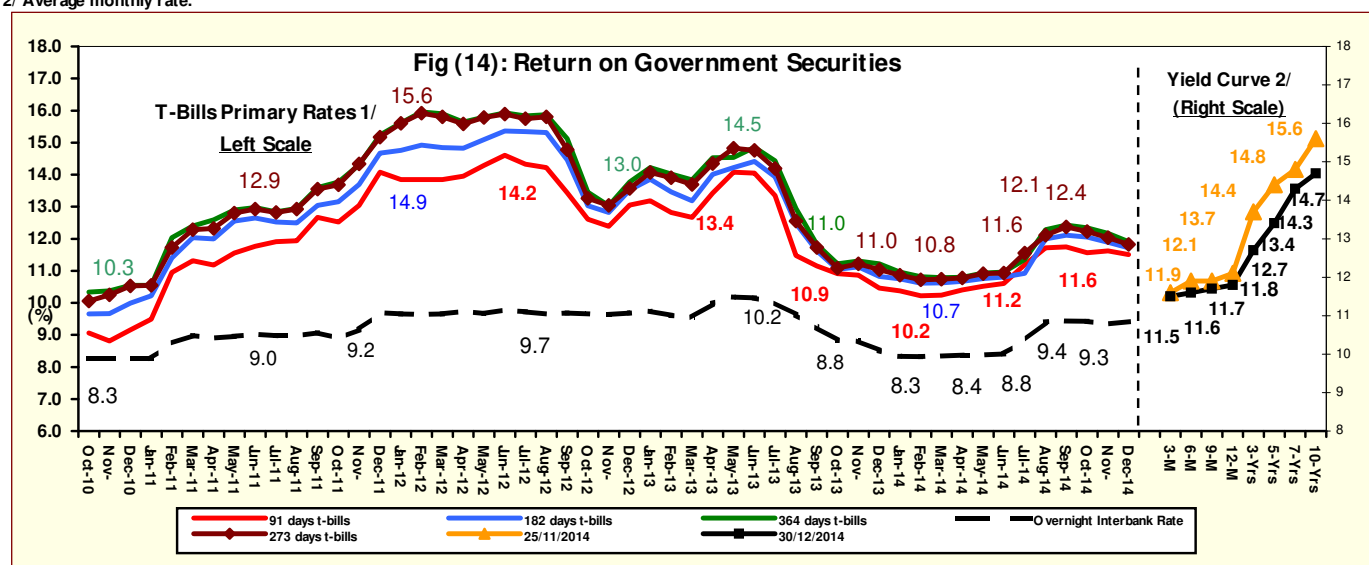
	Dec-13	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
T- Bonds: Jan - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	9.00	--	--	--	--	--	--	9.76	--	--	--
T- Bonds: Jan - 2015	12.50	12.26	12.10	--	--	--	--	--	--	--	11.95
T- Bonds: Mar - 2015	11.78	10.95	11.85	11.33	11.54	11.10	12.41	--	--	12.09	12.37
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	12.10	--	--	--	--	11.56	--	--	--	--	12.19
T- Bonds: Nov - 2015	9.91	--	--	--	--	--	--	--	--	9.68	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	14.0	--	--	11.90
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	12.78	13.65	14.02	13.88	13.85	13.08
T- Bonds: Nov - 2017	12.75	--	12.00	--	--	--	--	13.78	--	--	12.50
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	12.60	12.96	12.94	13.10	--	--	--	--	14.25	--	13.75
T- Bonds: Aug - 2019	13.35	--	--	13.98	13.42	13.25	14.32	14.51	14.43	14.32	13.58
T- Bonds: Apr - 2022	14.10	--	--	17.00	--	14.6	--	15.50	14.50	15.79	15.49
T- Bonds: Jan - 2023	14.39	--	--	--	--	--	--	--	--	--	14.50
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years): <sup>2/</sup></b>	3.22	3.33	3.33	3.33	3.33	3.28	3.30	3.30	3.29	3.31	3.30
<b>Overnight Interbank Rate:</b>	8.51	8.34	8.37	8.38	8.41	8.83	9.41	9.43	9.42	9.34	9.42

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

<sup>1/</sup> Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

<sup>2/</sup> Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

<sup>1/</sup> Monthly averages in Primary Market.

<sup>2/</sup> Secondary market rates.



# Section 6

## MONETARY SECTOR

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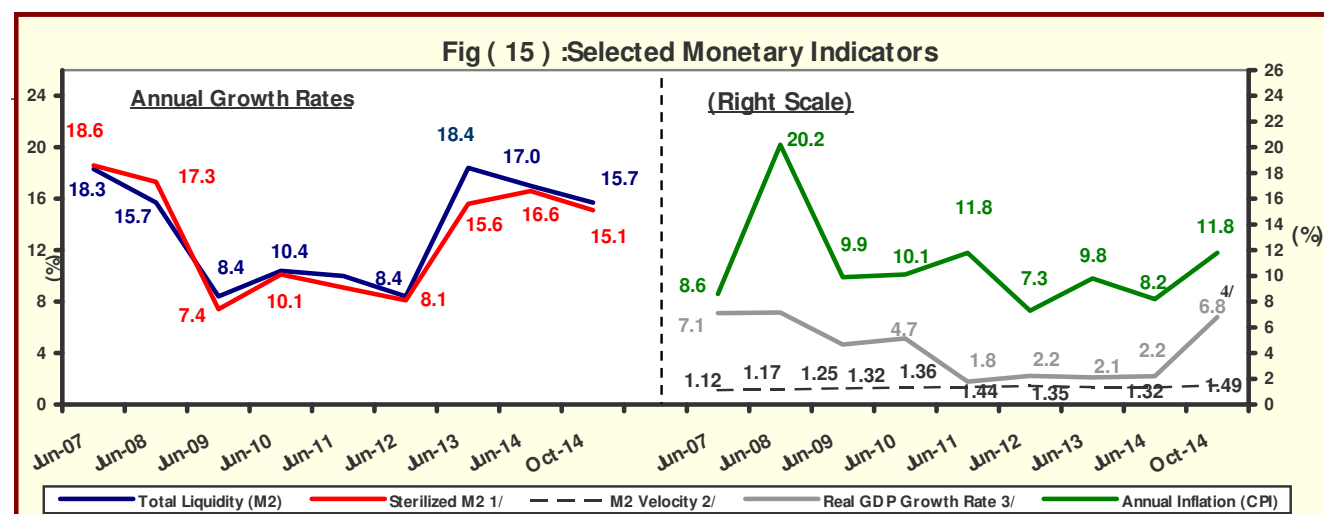
**Table ( 24) : Developments in Main Monetary Aggregates  
(October 2014)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-5.2</b>	<b>-5.3</b>	<b>-8.5</b>	<b>-8.8</b>
CBE NFA	9.8	13.9	2.3	-7.3
CBE NIR	0.2	1.0	-5.6	14.7
Banks NFA 2/	-12.8	-14.4	-14.2	-8.9
<b>Net Foreign Assets (US dollar terms)</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-11.8</b>	<b>-12.5</b>
CBE NFA	9.8	13.9	-1.5	-10.9
CBE NIR	0.2	1.0	-9.0	9.5
Banks NFA 2/	-12.8	-14.4	-17.3	-12.7
<b>Net Domestic Assets</b>	<b>1.6</b>	<b>1.5</b>	<b>18.1</b>	<b>20.1</b>
Net Claims on Government and GASC	0.9	-0.9	20.1	29.3
Claims on Public Companies	21.1	23.2	28.0	4.7
Claims on Private Sector	0.5	2.9	10.6	7.2
<b>Total Liquidity (M2)</b>	<b>1.1</b>	<b>1.0</b>	<b>15.7</b>	<b>17.0</b>
Money (M1)	0.7	0.8	16.9	21.3
Quasi Money	1.2	1.1	15.3	15.5

Source: Central Bank of Egypt.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July - September 2014/2015.

**Table ( 25 ) : Monetary Survey  
Assets and Liabilities of The Banking Sector  
(October 2014)**

(LE Million)

	Oct-11	Oct-10	Oct-11	Oct-12	Oct-13	Jul-14	Aug-14	Sep-14	Oct-14 *
<b>Net Foreign Assets 1/</b>	<b>261,728</b>	<b>315,293</b>	<b>221,790</b>	<b>154,358</b>	<b>121,994</b>	<b>117,896</b>	<b>119,732</b>	<b>117,811</b>	<b>111,643</b>
	(0.5)	(20.5)	-(29.7)	-(30.4)	-(21.0)	-(19.2)	-(11.2)	-(5.4)	-(8.5)
<b>Central bank (Net)</b>	<b>175,167</b>	<b>193,724</b>	<b>120,315</b>	<b>69,831</b>	<b>42,133</b>	<b>37,838</b>	<b>38,711</b>	<b>39,229</b>	<b>43,092</b>
Foreign Assets	183,880	202,151	129,609	92,180	125,104	116,213	117,084	117,613	117,908
Foreign Liabilities	8,713	8,427	9,294	22,349	82,971	78,375	78,373	78,384	74,816
<b>Banks (Net)</b>	<b>86,561</b>	<b>121,569</b>	<b>101,475</b>	<b>84,527</b>	<b>79,861</b>	<b>80,058</b>	<b>81,021</b>	<b>78,582</b>	<b>68,551</b>
Foreign Assets	113,055	159,134	133,387	116,056	113,696	114,716	116,833	115,415	106,029
Foreign Liabilities	26,494	37,565	31,912	31,529	33,835	34,658	35,812	36,833	37,478
<b>Net Domestic Assets of which:</b>	<b>586,029</b>	<b>645,951</b>	<b>809,144</b>	<b>990,295</b>	<b>1,226,490</b>	<b>1,427,135</b>	<b>1,437,647</b>	<b>1,425,945</b>	<b>1,448,684</b>
	(12.7)	(10.2)	(25.3)	(22.4)	(23.9)	(22.0)	(20.3)	(17.8)	(18.1)
<b>Net Claims on Government, and GASC 1/</b>	<b>308,389</b>	<b>348,270</b>	<b>492,114</b>	<b>647,353</b>	<b>880,806</b>	<b>1,067,210</b>	<b>1,085,964</b>	<b>1,048,580</b>	<b>1,057,611</b>
National Currency	372,094	417,149	579,820	701,159	935,380	1,049,745	1,071,154	1,036,034	1,044,687
Foreign Currency	-63,705	-68,879	-87,706	-53,806	-54,574	17,465	14,810	12,546	12,924
<b>Claims on Public Business Sector</b>	<b>34,093</b>	<b>31,828</b>	<b>35,997</b>	<b>43,059</b>	<b>43,543</b>	<b>45,251</b>	<b>45,901</b>	<b>46,028</b>	<b>55,747</b>
National Currency	26,144	23,027	27,567	34,447	34,904	35,375	36,118	36,142	41,965
Foreign Currency	7,949	8,801	8,430	8,612	8,639	9,876	9,783	9,886	13,782
<b>Claims on Private Sector 2/</b>	<b>385,903</b>	<b>423,580</b>	<b>427,560</b>	<b>458,433</b>	<b>496,961</b>	<b>534,471</b>	<b>534,344</b>	<b>547,276</b>	<b>549,740</b>
National Currency	284,790	309,999	324,264	353,519	377,159	405,380	404,499	415,690	416,350
Foreign Currency	101,113	113,581	103,296	104,914	119,802	129,091	129,845	131,586	133,390
<b>Other Items (net) 1/ 3/</b>	<b>-142,356</b>	<b>-157,727</b>	<b>-146,527</b>	<b>-158,550</b>	<b>-194,820</b>	<b>-219,797</b>	<b>-228,562</b>	<b>-215,939</b>	<b>-214,414</b>
<b>Total Liquidity (M2)</b>	<b>847,757</b>	<b>961,244</b>	<b>1,030,934</b>	<b>1,144,653</b>	<b>1,348,484</b>	<b>1,545,031</b>	<b>1,557,379</b>	<b>1,543,756</b>	<b>1,560,327</b>
	(8.6)	(13.4)	(7.2)	(11.0)	(17.8)	(17.4)	(17.1)	(15.6)	(15.7)
<b>Money (M1) 4/</b>	<b>192,609</b>	<b>222,674</b>	<b>259,887</b>	<b>291,684</b>	<b>369,024</b>	<b>427,864</b>	<b>425,822</b>	<b>428,200</b>	<b>431,396</b>
	(11.4)	(15.6)	(16.7)	(12.2)	(26.5)	(20.9)	(17.3)	(17.1)	(16.9)
Currency in Circulation	126,066	142,783	176,900	205,080	258,332	285,445	280,412	281,186	277,725
Demand Deposits in Local Currency	66,543	79,891	82,987	86,604	110,692	142,419	145,410	147,014	153,671
<b>Quasi Money</b>	<b>655,148</b>	<b>738,570</b>	<b>771,047</b>	<b>852,969</b>	<b>979,460</b>	<b>1,117,167</b>	<b>1,131,557</b>	<b>1,115,556</b>	<b>1,128,931</b>
	(7.8)	(12.7)	(4.4)	(10.6)	(14.8)	(16.1)	(17.1)	(15.1)	(15.3)
Local Currency Time & Savings Deposits	497,084	576,948	594,770	662,454	766,120	877,720	893,249	877,851	891,661
Foreign Currency Demand Deposits	29,944	36,321	42,199	45,860	52,924	64,864	63,901	65,599	64,367
Foreign Currency Time and Savings Deposits	128,120	125,301	134,078	144,655	160,416	174,583	174,407	172,106	172,903

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

1/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

2/ Includes claims on private business sector and household sector.

3/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

4/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**

(Memorandum Items)

(October 2014)

	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Jul-14	Aug-14	Sep-14	Oct-14*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>47,912</b>	<b>55,172</b>	<b>37,240</b>	<b>25,367</b>	<b>17,717</b>	<b>16,500</b>	<b>16,758</b>	<b>16,489</b>	<b>15,622</b>
<b>Central bank NFA</b>	<b>32,066</b>	<b>33,899</b>	<b>20,202</b>	<b>11,476</b>	<b>6,119</b>	<b>5,296</b>	<b>5,418</b>	<b>5,490</b>	<b>6,030</b>
<b>Net International Reserves</b>	<b>49,507</b>	<b>56,646</b>	<b>38,800</b>	<b>29,040</b>	<b>29,767</b>	<b>27,469</b>	<b>27,727</b>	<b>27,459</b>	<b>26,092</b>
<b>Central Bank (Gross)</b>	<b>34,026</b>	<b>35,545</b>	<b>22,072</b>	<b>15,484</b>	<b>18,590</b>	<b>16,737</b>	<b>16,836</b>	<b>16,872</b>	<b>16,909</b>
<b>Banks (net)</b>	<b>15,846</b>	<b>21,273</b>	<b>17,038</b>	<b>13,891</b>	<b>11,598</b>	<b>11,204</b>	<b>11,340</b>	<b>10,998</b>	<b>9,593</b>
Foreign assets	20,696	27,846	22,397	19,072	16,512	16,055	16,352	16,153	14,837
Foreign Liabilities	4,850	6,573	5,358	5,181	4,914	4,850	5,012	5,155	5,244
<b><u>In Percent of Beginning of Money Stocks<sup>5/</sup></u></b>									
Net Foreign Assets	0.9%	3.6%	-3.14%	-0.3%	-0.1%	-0.1%	0.04%	-0.1%	-0.5%
Net Domestic Assets	1.1%	1.2%	5.3%	4.9%	4.1%	2.0%	2.7%	1.9%	3.4%
Money (M1)	1.2%	0.9%	1.1%	1.6%	1.9%	1.1%	1.0%	1.2%	1.4%
Quasi Money	0.8%	3.8%	1.0%	3.0%	2.1%	0.7%	1.7%	0.6%	1.5%
Dollarization (% of Total Liquidity) <sup>6/</sup>	18.6	16.8	17.1	16.6	15.8	15.5	15.3	15.4	15.2
M2 Multiplier <sup>7/</sup>	4.52	4.57	4.32	4.27	4.03	4.17	4.20	4.12	4.23
M2 Velocity <sup>8/</sup>	1.42	1.43	1.53	1.53	1.48	1.50	1.49	1.50	1.49
M2 (annual percentage change)	8.6	13.4	7.2	11.0	17.8	17.4	17.1	15.6	15.7
Credit to private sector (annual percentage change) <sup>9/</sup>	-1.1	9.8	0.9	7.2	8.4	7.5	7.7	10.3	10.6
Exchange Rate <sup>10/</sup>	5.46	5.71	5.96	6.09	6.89	7.15	7.14	7.14	7.15

Source: Central Bank of Egypt.

\* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year . This indicator is intended to show sources of money growth during the fiscal year in study.

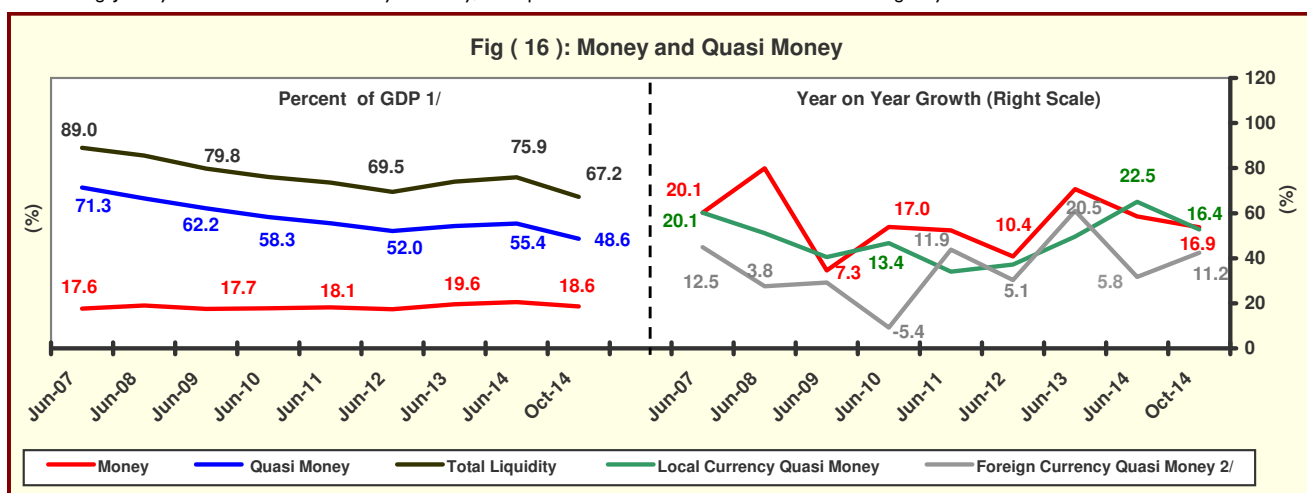
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

9/ Includes claims on private business sector and household sector.

10/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

2/ Foreign currency demand, and time and savings deposits.

**Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>**

(LE Million)

	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Jul-14	Aug-14	Sep-14	Oct-14 <sup>*</sup>
<b>Reserve Money</b>	<b>187,520</b>	<b>210,432</b>	<b>238,818</b>	<b>268,250</b>	<b>334,745</b>	<b>370,588</b>	<b>370,901</b>	<b>374,619</b>	<b>368,636</b>
	(9.2)	(12.2)	(13.5)	(12.3)	(24.8)	(13.8)	(10.9)	(10.4)	(10.1)
Currency in Circulation	133,070	153,037	188,716	216,926	272,721	303,989	297,587	297,877	294,086
	(11.3)	(15.0)	(23.3)	(14.9)	(25.7)	(14.4)	(9.6)	(9.8)	(7.8)
Banks LE Deposits with CBE	54,450	57,395	50,102	51,324	62,024	66,599	73,314	76,742	74,550
	(4.4)	(5.4)	-(12.7)	(2.4)	(20.8)	(11.0)	(16.1)	(12.8)	(20.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>175,167</b>	<b>193,724</b>	<b>120,315</b>	<b>69,831</b>	<b>42,133</b>	<b>37,838</b>	<b>38,711</b>	<b>39,229</b>	<b>43,092</b>
	-(8.5)	(10.6)	-(37.9)	-(42.0)	-(39.7)	-(15.4)	-(13.8)	-(8.7)	(2.3)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>12,353</b>	<b>16,708</b>	<b>118,503</b>	<b>198,419</b>	<b>292,612</b>	<b>332,750</b>	<b>332,190</b>	<b>335,390</b>	<b>325,544</b>
	(162.8)	(35.3)	(609.3)	(67.4)	(47.5)	(18.5)	(14.7)	(13.2)	(11.3)
Net Claims on Government <sup>3/</sup>	103,856	107,088	149,542	209,667	356,501	445,293	453,435	397,934	411,143
	(5.5)	(3.1)	(39.6)	(40.2)	(70.0)	(35.1)	(39.3)	(16.8)	(15.3)
Claims	177,839	181,474	226,615	289,434	446,409	484,625	496,511	497,673	515,510
	(2.8)	(2.0)	(24.9)	(27.7)	(54.2)	(15.2)	(18.4)	(15.1)	(15.5)
Securities	130,771	130,597	129,097	178,831	240,331	214,330	210,330	210,330	210,330
Credit Facilities	47,068	50,877	97,518	110,603	206,078	270,295	286,181	287,343	305,180
Deposits <sup>4/</sup>	73,983	74,386	77,073	79,767	89,908	39,332	43,076	99,739	104,367
	-(0.9)	(0.5)	(3.6)	(3.5)	(12.7)	-(56.9)	-(54.0)	(8.8)	(16.1)
Net Claims on Banks	10,935	55,317	-2,231	-2,068	-6,865	-7,790	-7,793	-7,991	-10,785
Net Balancing Items <sup>5/</sup>	-102,438	-145,697	-28,808	-9,180	-57,024	-104,753	-113,452	-54,553	-74,814
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	6.43	6.52	6.60	6.54	5.97	6.26	6.26	6.20	6.30

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under net balancing items.

2/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

3/ Includes net claims on public economic authorities and National Investment Bank (NIB).

4/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

5/ Includes net unidentified assets and liabilities and open market operations.

6/ GDP / Reserve Money (M0).

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table ( 27) : Deposits With Banks <sup>1/</sup>

(LE Million)

	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Jul-14	Aug-14	Sep-14	Oct-14 <sup>*</sup>
<b>Total Deposits</b>	<b>836,271</b>	<b>937,733</b>	<b>981,239</b>	<b>1,063,420</b>	<b>1,241,516</b>	<b>1,456,749</b>	<b>1,479,165</b>	<b>1,465,630</b>	<b>1,496,015</b>
	(8.8)	(12.1)	(4.6)	(8.4)	(16.7)	(20.2)	(21.5)	(19.1)	(20.5)
In local currency	634,979	726,684	751,000	815,022	951,413	1,124,441	1,145,390	1,130,989	1,160,157
In foreign currency	201,292	211,049	230,239	248,398	290,103	332,308	333,775	334,641	335,858
<b>Non Government Deposits <sup>2/</sup></b>	<b>726,657</b>	<b>824,247</b>	<b>861,242</b>	<b>946,956</b>	<b>1,098,777</b>	<b>1,269,049</b>	<b>1,286,903</b>	<b>1,272,614</b>	<b>1,293,020</b>
	(7.9)	(13.4)	(4.5)	(10.0)	(16.0)	(18.2)	(19.2)	(17.1)	(17.7)
In local currency	566,186	659,485	681,421	752,500	881,607	1,025,432	1,044,465	1,030,974	1,051,838
In foreign currency	160,471	164,762	179,821	194,456	217,170	243,617	242,438	241,640	241,182
<b>Government Deposits</b>	<b>109,614</b>	<b>113,486</b>	<b>119,997</b>	<b>116,464</b>	<b>142,739</b>	<b>187,700</b>	<b>192,262</b>	<b>193,016</b>	<b>202,995</b>
	(15.9)	(3.5)	(5.7)	-(2.9)	(22.56)	(35.7)	(39.7)	(34.3)	(42.2)
In local currency	68,793	67,199	69,579	62,522	69,806	99,009	100,925	100,015	108,319
In foreign currency	40,821	46,287	50,418	53,942	72,933	88,691	91,337	93,001	94,676
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	24.1	22.5	23.5	23.4	23.4	22.8	22.6	22.8	22.5
Dollarization in Non-Government Deposits	22.1	20.0	20.9	20.5	19.8	19.2	18.8	19.0	18.7
Dollarization in Government Deposits	37.2	40.8	42.0	46.3	51.1	47.3	47.5	48.2	46.6

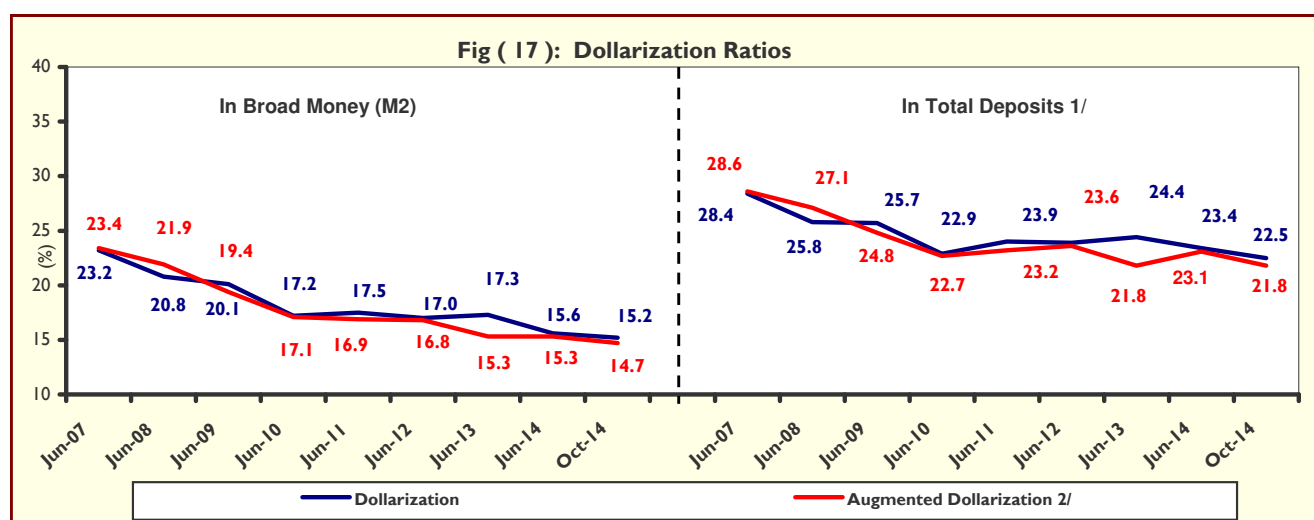
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

**Table ( 28 ) : Credit Provided By Banks <sup>1/</sup>**

(LE Million)

	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Jul-14	Aug-14	Sep-14	Oct-14 *
<b>Total lending</b>	<b>430,934</b>	<b>471,441</b>	<b>481,703</b>	<b>509,469</b>	<b>549,950</b>	<b>588,003</b>	<b>587,986</b>	<b>601,242</b>	<b>615,707</b>
	(0.4)	(9.4)	(2.2)	(5.8)	(7.9)	(6.8)	(6.8)	(9.4)	(12.0)
<b>To Government <sup>2/</sup></b>	<b>31,919</b>	<b>37,656</b>	<b>37,800</b>	<b>33,055</b>	<b>38,390</b>	<b>40,769</b>	<b>41,017</b>	<b>41,510</b>	<b>43,629</b>
	(2.0)	(18.0)	(0.4)	-(12.6)	(16.1)	(12.4)	(10.4)	(8.7)	(13.6)
In local currency	13,778	19,357	17,477	13,306	10,656	11,724	11,735	11,871	11,934
In foreign currency	18,141	18,299	20,323	19,749	27,734	29,045	29,282	29,639	31,695
<b>To Non-Government</b>	<b>399,015</b>	<b>433,785</b>	<b>443,903</b>	<b>476,414</b>	<b>511,560</b>	<b>547,234</b>	<b>546,969</b>	<b>559,732</b>	<b>572,078</b>
	(0.3)	(8.7)	(2.3)	(7.3)	(7.4)	(6.5)	(6.6)	(9.5)	(11.8)
In local currency	281,011	298,342	320,213	354,580	377,715	405,167	404,461	415,445	422,238
In foreign currency	118,004	135,443	123,690	121,834	133,845	142,067	142,508	144,287	149,840
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	84.8	85.3	84.7	85.1	85.1	85.4	85.3	85.5	83.9
Non Government Loans/ Deposits <sup>4/</sup>	54.9	52.6	51.5	50.3	46.6	43.1	42.5	44.0	44.2
Government Loans / Deposits	29.1	33.2	31.5	28.4	26.9	21.7	21.3	21.5	21.5
Foreign currency denominated credit to total credit	31.6	32.6	29.9	27.8	29.4	29.1	29.2	28.9	29.5
Government foreign currency denominated credit to total government credit	56.8	48.6	53.8	59.7	72.2	71.2	71.4	71.4	72.6
denominated credit to total non-government credit	29.6	31.2	27.9	25.6	26.2	26.0	26.1	25.8	26.2

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

1/ Excludes credit provided by the Central Bank of Egypt.

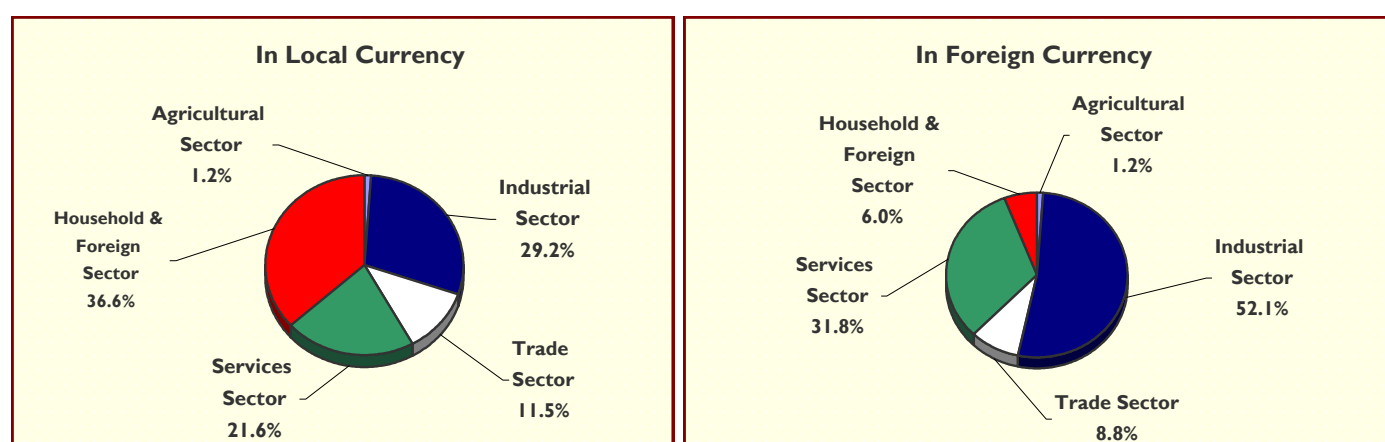
2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

**Fig ( 18 ) : Sectoral Distribution of Non-Government Credit Facilities**

**October-2014**



Source: Central Bank of Egypt.

**Table ( 29 ) : Domestic Interest Rates**

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
<b>Monthly Average</b>						
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
Feb-14	8.75	11.80	7.10	10.22	9.75	8.50
Mar-14	8.75	11.70	6.80	10.24	9.75	8.50
Apr-14	8.75	11.60	6.80	10.40	9.75	8.50
May-14	8.75	11.40	6.70	10.52	9.75	8.50
Jun-14	8.75	11.30	6.70	10.60	9.75	8.50
Jul-14	9.75	11.80	6.60	11.19	9.75	8.50
Aug-14	9.75	11.90	7.00	11.72	9.75	8.50
Sep-14	9.75	11.90	7.00	11.75	9.75	8.50
Oct-14	9.75	11.70	7.00	11.57	9.75	8.50
Nov-14	9.75	--	--	11.62	9.75	8.50

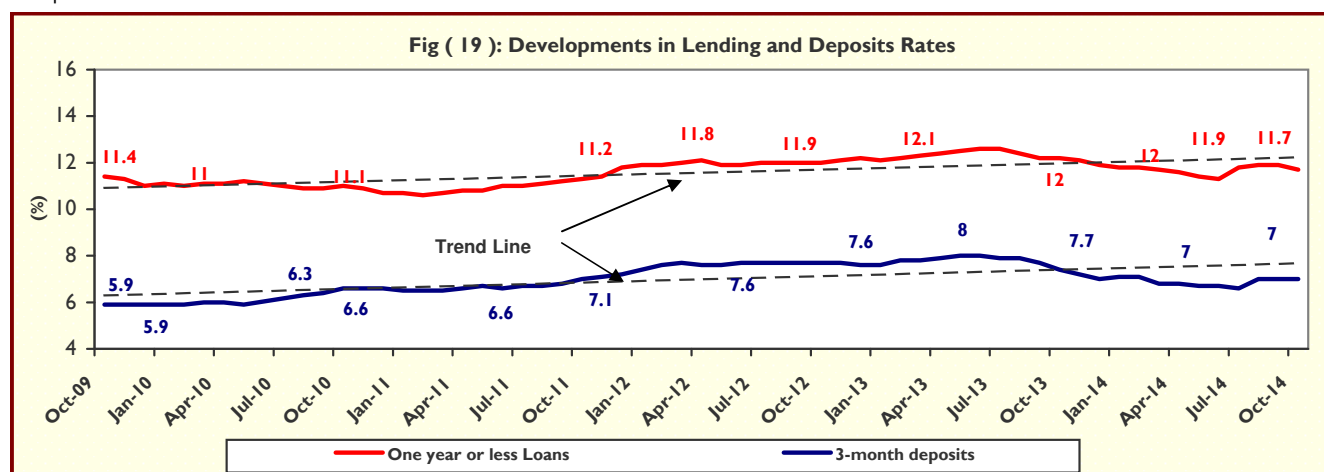
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.



Source: Central Bank of Egypt.



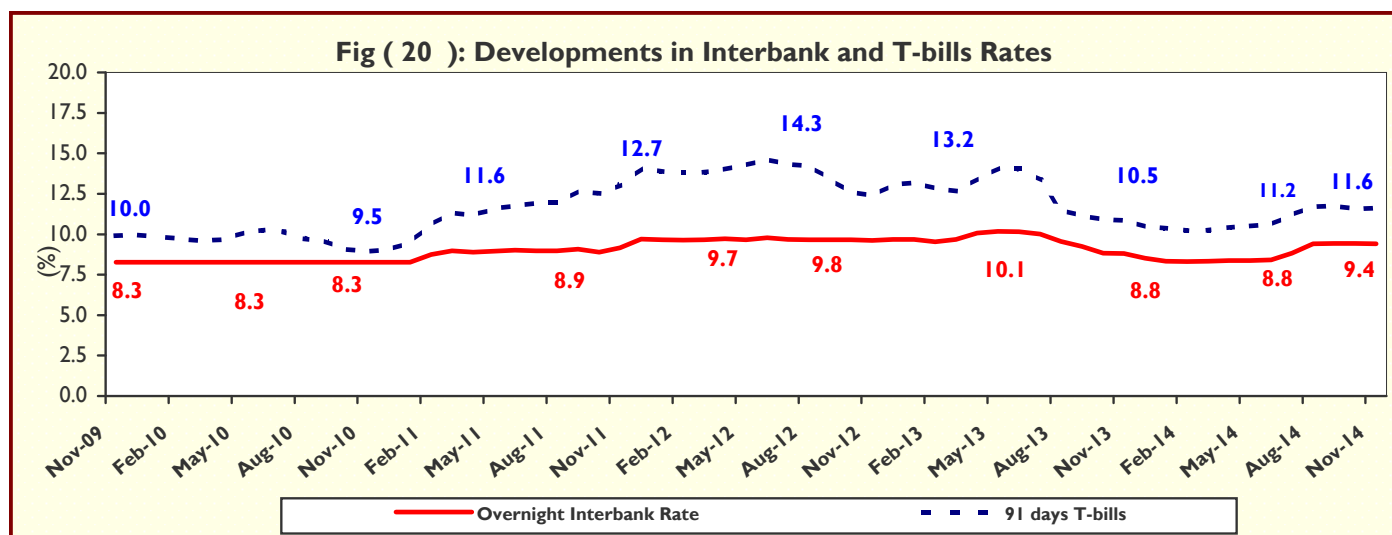
**Table ( 30 ) : Average Interbank Rates <sup>1/</sup>**

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
<b>Monthly Average</b>				
Nov-13	9.67	9.05	--	--
Dec-13	9.67	8.91	--	--
Jan-14	8.33	8.62	--	--
Feb-14	8.32	8.57	--	--
Mar-14	8.34	8.61	--	--
Apr-14	8.37	8.65	--	--
May-14	8.38	8.70	--	--
Jun-14	8.41	8.72	--	--
Jul-14	8.83	9.08	--	--
Aug-14	9.41	9.62	--	--
Sep-14	9.43	9.67	--	--
Oct-14	9.42	9.64	--	--
Nov-14	9.41	9.63	--	--

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.



Source: Central Bank of Egypt.

# Section 7

## FINANCIAL SECTOR & INVESTMENT

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**Table (31): Capital Market Main Indicators <sup>1/</sup>**

	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Jun-14	Sep-14	Oct-14	Nov-14	Dec-14
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>4,752</b>	<b>8,162</b>	<b>9,811</b>	<b>9,116</b>	<b>9,308</b>	<b>8,927</b>
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	3.9	-7.1	2.1	-4.1
Market Volatility <sup>3/</sup>	1.3	1.2	2.6	1.9	1.8	0.8	1.7	1.0	2.2
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>478</b>	<b>526</b>	<b>504</b>	<b>522</b>	<b>500</b>
In % of GDP <sup>5/</sup>	34.0	29.2	21.6	18.4	23.9	22.7	21.7	22.5	21.5
Number of Companies	215	211	212	210	214	214	213	213	214
<b>Traded Shares and Securities</b>									
Value (In LE millions)	46,507	20,515	11,838 <sup>11/</sup>	10,836	41,863	17,925	16,835	21,036	26,987
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	-17.2	-6.1	25.0	28.3
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	21.5	51.0	62.0	75.0
<b>Listed Bonds (LE Million)</b>									
Government <sup>6/</sup> , of which:	159,890	206,891	270,685	315,090	436,367	467,310	475,810	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	467,204	475,704	--	--
Companies	5,423	6,718	4,285	3,474	2,445	1,500	1,500	--	--
Securitization <sup>7/</sup>	6,352	6,228	5,341	4,466	3,095	2,825	2,632	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	43	-166	-62	60	351	56	61	54	-37
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	30,145	90,551	104,915	-81,409
In % of Overall Trade	22	20	19	32	20	26	22	17	18
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	12.6	13.0	10.9	11.0	15.4	21.2	20.3	21.1	20.2
Dividend Yield (%) <sup>9/10/</sup>	7.5	7.5	8.4	8.5	6.1	8.6	8.7	8.3	9.3
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	3.0	2.4	2.9	3.3

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

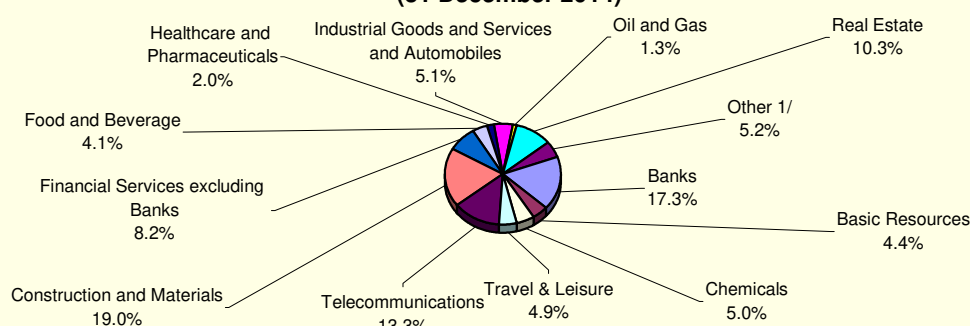
8/ Price / earning ratio, also known as the " Multiple" , is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

11/ The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobinil), with a total volume of LE 93.9 million shares worth LE 19 million.

**Fig ( 21 ): Market Capitalization by Sector (31 December 2014)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

**Table (32): Recent Acquisitions in the Egyptian Market  
( August 2008 - December 2014)**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

<sup>1/</sup> Value in US Dollars

<sup>2/</sup> A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies**  
(From 1993-1994 until 31 December 2014)

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<b>Total</b>	<b>282</b>		<b>53,644</b>
<b>Majority through Public Offering, of which:</b>	<b>38</b>		<b>6,064</b>
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
<b>Minority through Public Offering, of which:</b>	<b>23</b>		<b>11,003</b>
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
<b>Liquidation</b>	<b>34</b>		<b>--</b>
<b>Asset Sale</b>	<b>44</b>		<b>3,437</b>
<b>Anchor Investor, of which:</b>	<b>85</b>		<b>32,208</b>
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
<b>Employee Shareholder Association, of which:</b>	<b>33</b>		<b>932</b>
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
<b>Leasing</b>	<b>25</b>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

**Table ( 33- continued ): Privatization Proceeds**  
(1991/1992- 2009/2010\*)

(LE Million)

	Law 203 Sales <sup>1/</sup>		Joint Venture Sales <sup>2/</sup>		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010*	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

\* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

2/ All joint venture figures represent value of public sector stake.

**Table ( 34 ): Most Active 10 Companies in Terms of Volume and Value Traded  
in The Egyptian Stock Market**

(Number of Traded Shares)

<b>The 10 Most Active Companies in Terms of Volume Traded - as of end 31 December 2014</b>				
<b>Company Name</b>	<b>Volume</b>	<b>High Price (LE)</b>	<b>Low Price (LE)</b>	<b>Closing Price (LE)</b>
<b>Total of Most 10 Active</b>	<b>3,554,668,731</b>			
1 Orascom Telecom Media and Technology Holding	1,615,470,148	1.43	1.16	1.32
2 Amer Group Holding	829,680,881	1.40	1.09	1.28
3 Citadel Capital - Common Shares	270,766,405	3.69	2.51	2.89
4 Egyptian for Tourism Resorts	218,803,583	1.38	1.04	1.22
5 Palm Hills Development Company	158,283,714	4.42	3.37	4.13
6 Global Telecom Holding	109,554,833	4.29	3.27	4.07
7 Elsaeed Contracting and Real Estate Investment Company SCCD	103,501,674	2.56	1.52	1.58
8 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	94,468,741	1.90	1.50	1.73
9 Arab Real Estate Investment CO.-ALICO	77,769,203	1.25	0.99	1.06
10 TMG Holding	76,369,549	10.77	8.87	9.86
<b>Total Trading of the Entire Market</b>	<b>4,544,432,679</b>			
<b>Top 10 as % of the Entire Market</b>	<b>78.22</b>			

(LE Million)

<b>Most Active 10 Companies in Terms of Value Traded - as of end 31 December 2014</b>				
<b>Company Name</b>	<b>Value</b>	<b>High Price (LE)</b>	<b>Low Price (LE)</b>	<b>Closing Price (LE)</b>
<b>Total of Most 10 Active Companies</b>	<b>9,562.9</b>			
1 Orascom Telecom Media and Technology Holding	2,138.0	1.43	1.16	1.32
2 Commercial International Bank (Egypt)	1,972.1	51.31	45.36	49.19
3 Amer Group Holding	1,052.3	1.40	1.09	1.28
4 Citadel Capital - Common Shares	828.5	3.69	2.51	2.89
5 Egyptian Financial Group-Hermes Holding Company	796.1	18.99	14.88	15.54
6 TMG Holding	757.5	10.77	8.87	9.86
7 Palm Hills Development Company	636.2	4.42	3.37	4.13
8 Heliopolis Housing	504.4	59.86	50.57	58.02
9 Six of October Development & Investment (SODIC)	446.2	16.32	13.90	14.40
10 Pioneers Holding	431.6	14.15	11.67	12.64
<b>Total Trading of the Entire Market</b>	<b>16596.2</b>			
<b>Top 10 as % of the Entire Market</b>	<b>57.62</b>			

Source: The Egyptian Stock Exchange Monthly Bulletin.

**Table ( 35 ) : Distribution of Outstanding Treasury Bills by Holder**

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jul-14	Aug-14	Sep-14	Oct-14
<b>Outstanding Balance</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>464,437</b>	<b>470,618</b>	<b>478,546</b>	<b>482,246</b>
Foreign Customers	4,945	38,370	24,542	800	1,238	380	571	742	629
Companies dealing in Securities	988	800	1,034	1,212	762	528	509	433	472
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	14,266	15,472	14,380	14,488
Banks	194,929	176,520	250,102	257,119	302,380	350,637	354,627	369,593	372,162
Public banks	110,482	91,276	116,892	129,978	166,309	185,917	186,907	190,835	192,124
Private banks	67,570	66,530	110,319	105,451	117,408	140,283	142,973	153,508	156,647
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	17,260	17,596	18,075	16,761
National Investment Bank	2,715	2,749	820	100	0	0	0	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	7,177	7,151	7,175	6,630
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	10,886	12,118	12,948	13,208
Public Sector	1,095	941	5,028	9,302	12,064	8,553	9,451	9,835	10,105
Private Sector <sup>1/</sup>	473	862	1,463	3,208	2,573	2,333	2,667	3,113	3,103
Mutual Funds	24,731	33,034	44,484	47,193	59,818	61,392	59,907	54,753	54,677
Insurance Funds	1,096	757	8,641	5,660	10,165	7,047	7,335	7,538	7,243
Housing & Construction Sector	168	197	441	686	358	541	510	733	702
Trade Sector	3.0	50.0	76.0	190.0	383.0	214	254	385	624
Manufacturing Sector	91	229	268	688	868	816	888	529	613
Financial Sector	42	531	300	127	214	126	132	63	89
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	43	52	65	75
Household Sector	495	1,816	3,302	12,878	5,520	4,334	4,186	3,375	3,432
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	1,714	3,068	2,932	3,446
Services Sector	94	850	1,871	1,280	509	1,741	1,347	1,066	1,229
Others <sup>2/</sup>	2,711	3,295	3,634	12,689	13,756	9,772	9,642	9,011	9,157

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY 2006/2007.

**Table ( 36 ) : Securities Held by Banks <sup>1/</sup>**

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jul-14	Aug-14	Sep-14	Oct-14
<b>Total Securities</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>830,089</b>	<b>845,896</b>	<b>863,626</b>	<b>866,843</b>
In Local Currency	297,194	338,834	442,648	494,934	571,204	720,630	735,676	754,775	758,291
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	109,459	110,220	108,851	108,552
<b>Government Sector</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>768,848</b>	<b>783,775</b>	<b>802,152</b>	<b>805,834</b>
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	683,616	698,073	716,882	720,709
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	85,232	85,702	85,270	85,125
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>563</b>	<b>606</b>	<b>573</b>	<b>532</b>
In Local Currency	1,338	1,052	980	714	505	563	606	573	532
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>40,415</b>	<b>40,963</b>	<b>41,252</b>	<b>41,000</b>
In Local Currency	33,755	34,394	33,764	32,310	34,469	36,369	36,915	37,240	36,970
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,046	4,048	4,012	4,030
<b>Foreign Sector</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>20,263</b>	<b>20,552</b>	<b>19,649</b>	<b>19,477</b>
In Local Currency	57	91	90	89	75	82	82	80	80
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,181	20,470	19,569	19,397

Source: Central Bank of Egypt.

-- No Issuance during the period.

1/ Excludes securities held by the Central Bank of Egypt.



Table ( 37 ): Net Foreign Direct Investments By Countries

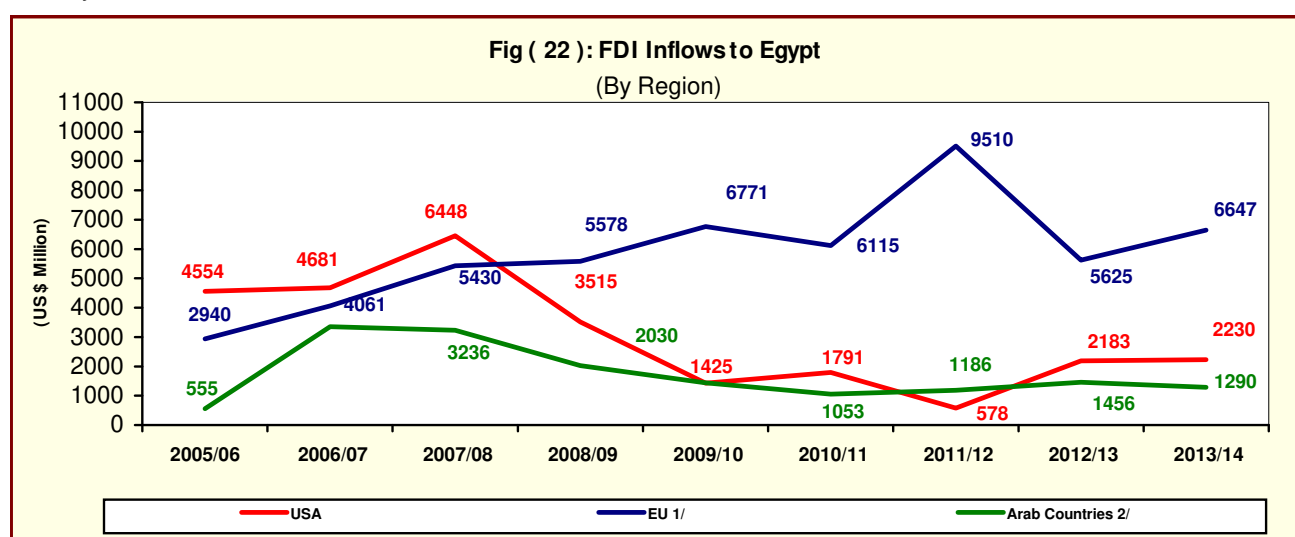
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	2013/14 <sup>*</sup>	2012/2013 <sup>#</sup> Apr-Jun	2013/2014 <sup>*</sup> Oct-Dec	2013/2014 <sup>*</sup> Jan-Mar	2013/2014 <sup>*</sup> Apr-Jun
<b>Total Net Foreign Direct Investment</b>	<b>6758</b>	<b>2189</b>	<b>3982</b>	<b>3753</b>	<b>4119</b>	<b>995</b>	<b>1324</b>	<b>1005</b>	<b>1045</b>
<b>I. Inflows (Of which)</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>10274</b>	<b>10893</b>	<b>2628</b>	<b>2992</b>	<b>2750</b>	<b>2722</b>
USA	1425	1791	578	2183	2230	528	579	537	552
Germany	110	275	203	186	194	36	51	56	55
France	286	227	316	266	347	75	85	191	46
U.K.	4926	4307	5820	3997	5116	1063	1341	1123	1307
Spain	81	47	61	30	6	2	1	1	4
Netherlands	129	146	409	164	192	17	85	57	42
Saudi Arabia	323	206	240	192	284	62	57	125	52
U.A.E	304	411	560	481	401	227	105	148	89
Kuwait	189	59	64	46	130	14	78	21	16
Bahrain	64	66	153	263	194	42	67	25	77
Oman	10	12	13	11	13	4	3	1	9
Switzerland	111	159	125	115	95	19	22	30	19
Other Countries	3051	1871	2497	2339	1691	542	519	437	457
<b>II. Outflows</b>	<b>-4250</b>	<b>-7386</b>	<b>-7786</b>	<b>-6520</b>	<b>-6774</b>	<b>-1633</b>	<b>-1668</b>	<b>-1745</b>	<b>-1677</b>

Source: Central Bank of Egypt.

# Data revised.

\* Preliminary.



Source: Central Bank of Egypt.

1/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

2/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.

# Section 8

## EXTERNAL SECTOR

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**Table ( 38 ): Balance of Payments - Current Account**  
Annual Profile

(US\$ Million)

	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-Sep 2013/2014#	Jul-Sep 2014/2015*
<b>Trade Balance I/</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-30,695</b>	<b>-33,703</b>	<b>-7,542</b>	<b>-9,742</b>
<b>Export Proceeds</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,119</b>	<b>6,204</b>	<b>6,469</b>
Petroleum	10,259	12,136	11,225	13,023	12,452	3,051	2,913
Non Oil Exports	13,615	14,857	13,847	13,965	13,667	3,153	3,556
<b>Import Payments</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,683</b>	<b>-59,822</b>	<b>-13,746</b>	<b>-16,211</b>
Petroleum	-5,161	-9,262	-11,775	-12,124	-13,247	-3,075	-4,028
Non Oil Imports	-43,832	-44,834	-47,436	-45,559	-46,575	-10,671	-12,183
<b>Services (net)</b>	<b>10,339</b>	<b>7,878</b>	<b>5,585</b>	<b>5,039</b>	<b>979</b>	<b>-219</b>	<b>2,110</b>
<b>Receipts</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>	<b>22,224</b>	<b>17,631</b>	<b>3,965</b>	<b>6,449</b>
Transportation	7,217	8,069	8,585	9,188	9,466	2,469	2,677
of which : Suez Canal	4,517	5,053	5,208	5,032	5,369	1,373	1,475
Travel	11,591	10,589	9,419	9,752	5,073	931	2,092
Investment Income	829	419	246	198	194	55	44
Government Services	218	118	276	438	654	75	583
Other Receipts	3,708	2,679	2,346	2,650	2,244	436	1,053
<b>Payments</b>	<b>13,224</b>	<b>13,995</b>	<b>15,288</b>	<b>17,185</b>	<b>16,653</b>	<b>4,184</b>	<b>4,339</b>
Transportation	1,230	1,385	1,375	1,659	1,717	392	396
Travel	2,328	2,113	2,498	2,929	3,045	849	827
Investment Income	5,194	6,468	6,726	7,604	7,490	1,794	1,899
of which : Interest Paid	554	554	535	755	721	199	198
Government Expenditures	1,535	1,106	1,152	1,244	1,074	364	202
Other Payments	2,939	2,922	3,538	3,750	3,327	785	1,015
<b>Goods &amp; Services (Net)</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-28,554</b>	<b>-25,655</b>	<b>-32,724</b>	<b>-7,761</b>	<b>-7,632</b>
<b>Transfers (Net)</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>	<b>19,265</b>	<b>30,368</b>	<b>8,370</b>	<b>6,189</b>
Official (net)	954	753	632	836	11,920	4,329	1,475
Private (net)	9,509	12,384	17,776	18,429	18,448	4,042	4,713
<b>Current Account</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-6,390</b>	<b>-2,356</b>	<b>610</b>	<b>-1,444</b>

Source: Central Bank of Egypt.

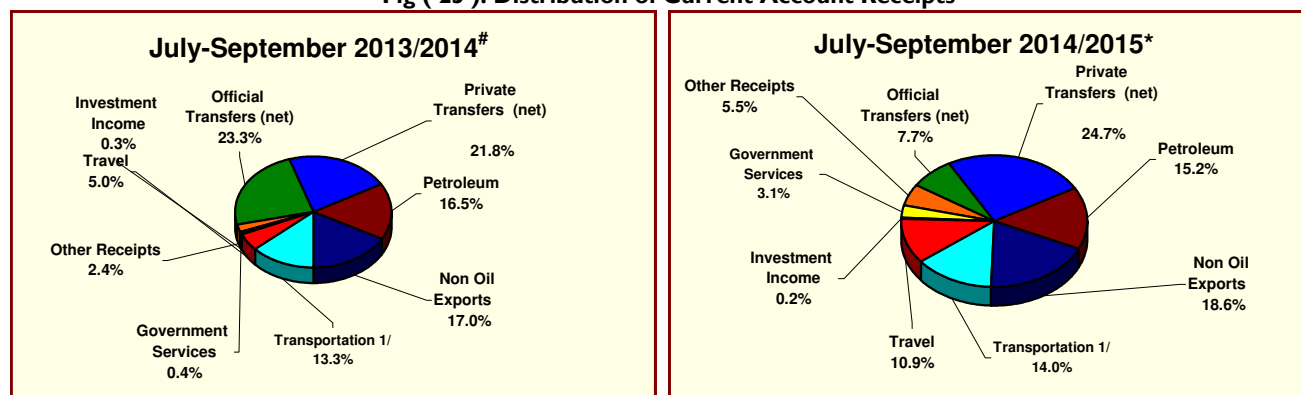
\* Preliminary.

# Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

**Note:** Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

**Fig ( 23 ): Distribution of Current Account Receipts**



Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

**Table ( 39 ): Balance of Payments (continued) - Capital Account**  
**Annual Profile**

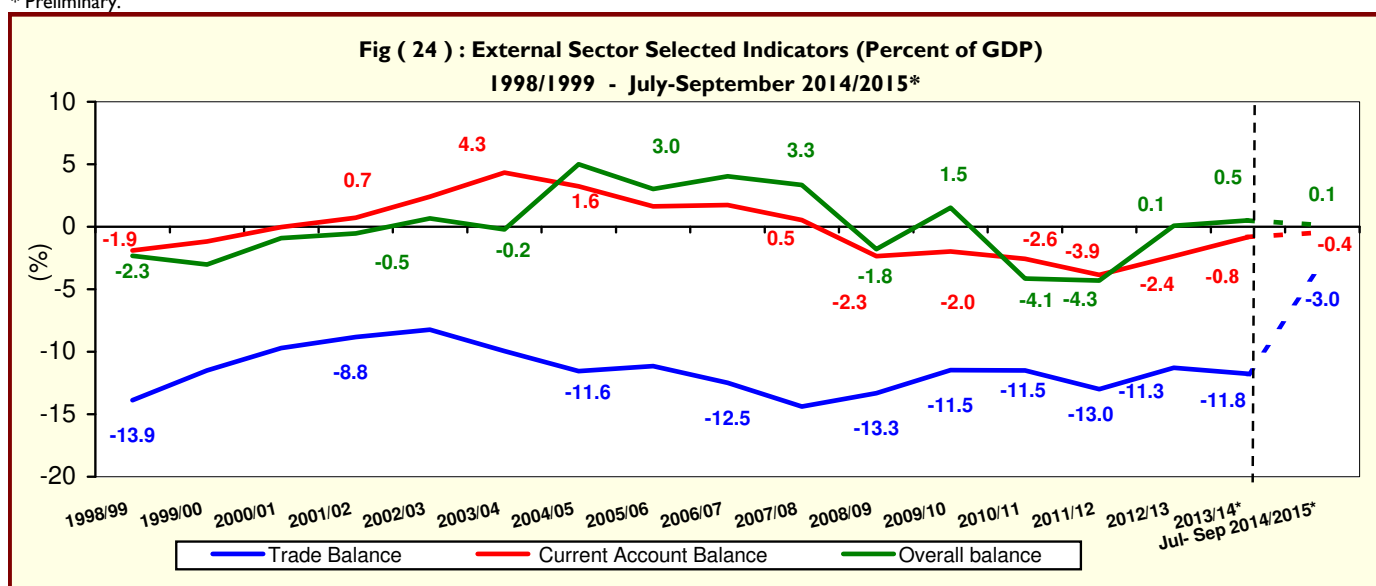
(US\$ Million)

	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-Sep 2013/2014#	Jul-Sep 2014/2015*
<b>Capital &amp; Financial Account</b>	<b>8,980</b>	<b>-4,199</b>	<b>1,023</b>	<b>9,773</b>	<b>4,935</b>	<b>4,610</b>	<b>811</b>
<b>Capital Account</b>	<b>-36</b>	<b>-32</b>	<b>-96</b>	<b>-87</b>	<b>194</b>	<b>-34</b>	<b>-22</b>
<b>Financial Account</b>	<b>9,016</b>	<b>-4,166</b>	<b>1,119</b>	<b>9,860</b>	<b>4,740</b>	<b>4,644</b>	<b>833</b>
Direct Investment Abroad	-977	-958	-249	-184	-327	-58	-53
Direct Investment in Egypt (net)	6,758	2,189	3,982	3,753	4,119	745	1,773
Portfolio Investments Abroad	-522	-118	-149	22	66	32	-33
Portfolio Investments In Egypt (net)	7,879	-2,551	-5,025	1,477	1,237	1,268	316
of which: Bonds	1,357	211	80	2,258	927	959	14
<b>Other Investments (net)</b>	<b>-4,123</b>	<b>-2,728</b>	<b>2,560</b>	<b>4,790</b>	<b>-355</b>	<b>2,657</b>	<b>-1,170</b>
<b>Net borrowing</b>	<b>3,004</b>	<b>1,501</b>	<b>246</b>	<b>1,174</b>	<b>-619</b>	<b>-947</b>	<b>517</b>
Medium and long-term loans	80	-829	-310	750	-1,316	-591	-514
Drawings	1,835	1,148	1,637	2,710	793	215	393
Repayments	-1,755	-1,977	-1,947	-1,959	-2,110	-806	-907
Medium Term Suppliers' Credits	12	-63	-7	-18	-57	-8	-9
Drawings	103	73	78	43	8	1	1
Repayments	-92	-136	-85	-62	-64	-9	-9
Short Term Suppliers' Credits (net)	2,913	2,393	563	442	754	-348	1,040
<b>Other assets</b>	<b>-9,669</b>	<b>-3,427</b>	<b>1,163</b>	<b>-2,116</b>	<b>-1,648</b>	<b>546</b>	<b>-2,076</b>
CBE	-41	-64	28	-10	-45	-11	25
Banks	-2,073	-1,609	4,366	2,061	662	215	59
Other	-7,555	-1,754	-3,230	-4,167	-2,265	342	-2,160
<b>Other liabilities</b>	<b>2,542</b>	<b>-802</b>	<b>1,151</b>	<b>5,732</b>	<b>1,912</b>	<b>3,058</b>	<b>388</b>
CBE	1,187	-44	1,169	6,453	1,904	3,001	1
Banks	1,355	-758	-18	-721	8	56	387
<b>Net errors &amp; omissions</b>	<b>-1,306</b>	<b>533</b>	<b>-2,155</b>	<b>-3,146</b>	<b>-1,100</b>	<b>-1,473</b>	<b>1,042</b>
<b>Overall balance</b>	<b>3,356</b>	<b>-9,754</b>	<b>-11,278</b>	<b>237</b>	<b>1,479</b>	<b>3,747</b>	<b>410</b>

Source: Central Bank of Egypt.

# Data revised by the Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

## Quarterly Profile

(US\$ Million)

	2012/2013				2013/2014 <sup>#</sup>				2014/2015 <sup>*</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Trade Balance</b> <sup>1/</sup>	-6,942	-9,578	-6,880	-7,294	-7,542	-7,557	-8,997	-9,607	-9,742
<b>Export Proceeds</b>	6,775	6,834	6,650	6,730	6,204	6,950	6,401	6,564	6,469
Petroleum	3,200	3,394	3,293	3,137	3,051	3,575	2,858	2,968	2,913
Non Oil Exports	3,575	3,440	3,357	3,593	3,153	3,375	3,543	3,596	3,556
<b>Import Payments</b>	-13,717	-16,412	-13,530	-14,024	-13,746	-14,507	-15,398	-16,171	-16,211
Petroleum	-2,693	-3,548	-2,903	-2,980	-3,075	-3,083	-3,164	-3,925	-4,028
Non Oil Imports	-11,024	-12,864	-10,627	-11,044	-10,671	-11,424	-12,234	-12,246	-12,183
<b>Services (net)</b>	1,185	1,765	1,236	854	-219	-245	882	560	2,110
<b>Receipts</b>	5,647	6,112	5,509	4,957	3,965	4,027	4,832	4,807	6,449
Transportation	2,237	2,345	2,111	2,494	2,469	2,345	2,211	2,441	2,677
of which :Suez Canal	1,288	1,343	1,145	1,256	1,373	1,358	1,271	1,368	1,475
Travel	2,640	2,942	2,494	1,675	931	947	1,572	1,624	2,092
Investment Income	57	39	44	58	55	40	42	58	44
Government Services	81	134	132	90	75	84	339	158	583
Other Receipts	632	650	728	640	436	612	669	527	1,053
<b>Payments</b>	4,463	4,346	4,273	4,103	4,184	4,272	3,950	4,247	4,339
Transportation	435	444	384	396	392	381	471	474	396
Travel	724	715	665	826	849	674	743	778	827
Investment Income	2,137	1,851	1,893	1,723	1,794	1,904	1,865	1,927	1,899
of which :Interest Paid	249	146	216	145	199	121	207	195	198
Government Expenditures	216	157	509	362	364	365	161	184	202
Other Payments	951	1,180	823	796	785	948	711	883	1,015
<b>Goods &amp; Services (Net)</b>	-5,757	-7,813	-5,645	-6,441	-7,761	-7,802	-8,115	-9,047	-7,632
<b>Transfers (Net)</b>	4,903	4,899	4,614	4,850	8,370	6,326	8,438	7,234	6,189
Official (net)	40	589	10	196	4,329	1,883	3,814	1,895	1,475
Private (net)	4,862	4,310	4,604	4,654	4,042	4,444	4,624	5,339	4,713
<b>Current Account</b>	-854	-2,915	-1,031	-1,591	610	-1,476	323	-1,813	-1,444

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

**Note:** Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

**Table ( 41 ): Balance of Payments (continued) - Capital Account**  
**Quarterly Profile**

(US\$ Million)

	2012/2013				2013/2014 <sup>#</sup>				2014/2015 <sup>*</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Capital &amp; Financial Account</b>	<b>825</b>	<b>4,595</b>	<b>-444</b>	<b>4,797</b>	<b>4,610</b>	<b>-1,371</b>	<b>-290</b>	<b>1,985</b>	<b>811</b>
<b>Capital Account</b>	<b>-39</b>	<b>-17</b>	<b>-8</b>	<b>-23</b>	<b>-34</b>	<b>-18</b>	<b>285</b>	<b>-40</b>	<b>-22</b>
<b>Financial Account</b>	<b>863</b>	<b>4,612</b>	<b>-436</b>	<b>4,821</b>	<b>4,644</b>	<b>-1,353</b>	<b>-575</b>	<b>2,025</b>	<b>833</b>
Direct Investment Abroad	-25	-38	-47	-73	-58	-123	-59	-87	-53
Direct Investment in Egypt (net)	847	783	1,128	995	745	1,324	1,005	1,045	1,773
Portfolio Investments Abroad	-1	17	14	-7	32	11	17	6	-33
Portfolio Investments In Egypt (net)	-327	67	-531	2,268	1,268	-42	-30	42	316
of which: Bonds	-276	39	-4	2,498	959	-2	-16	-15	14
<b>Other Investments (net)</b>	<b>370</b>	<b>3,784</b>	<b>-1,001</b>	<b>1,637</b>	<b>2,657</b>	<b>-2,523</b>	<b>-1,507</b>	<b>1,018</b>	<b>-1,170</b>
<b>Net borrowing</b>	<b>-324</b>	<b>1,689</b>	<b>696</b>	<b>-887</b>	<b>-947</b>	<b>-255</b>	<b>-589</b>	<b>1,172</b>	<b>517</b>
Medium and long-term loans	-397	991	40	115	-591	-18	-612	-96	-514
Drawings	384	1,160	834	332	215	203	240	135	393
Repayments	-780	-169	-794	-216	-806	-220	-852	-231	-907
Medium Term Suppliers' Credits	-1	3	-5	-16	-8	-21	-8	-21	-9
Drawings	9	26	3	6	1	3	2	2	1
Repayments	-10	-23	-7	-21	-9	-24	-10	-23	-9
Short Term Suppliers' Credits (net)	74	695	660	-987	-348	-217	31	1,289	1,040
<b>Other assets</b>	<b>538</b>	<b>-1,127</b>	<b>-1,703</b>	<b>176</b>	<b>546</b>	<b>-1,357</b>	<b>-959</b>	<b>123</b>	<b>-2,076</b>
CBE	-10	-2	16	-14	-11	-11	0	-22	25
Banks	723	19	425	894	215	298	-555	703	59
Other	-175	-1,144	-2,144	-704	342	-1,645	-405	-558	-2,160
<b>Other liabilities</b>	<b>155</b>	<b>3,221</b>	<b>7</b>	<b>2,349</b>	<b>3,058</b>	<b>-910</b>	<b>41</b>	<b>-276</b>	<b>388</b>
CBE	503	3,497	2	2,450	3,001	-1,053	8	-52	1
Banks	-348	-276	5	-102	56	143	33	-224	387
<b>Net errors &amp; omissions</b>	<b>-489</b>	<b>-1,714</b>	<b>-64</b>	<b>-879</b>	<b>-1,473</b>	<b>1,099</b>	<b>185</b>	<b>-910</b>	<b>1,042</b>
<b>Overall balance</b>	<b>-519</b>	<b>-33</b>	<b>-1,539</b>	<b>2,327</b>	<b>3,747</b>	<b>-1,747</b>	<b>218</b>	<b>-739</b>	<b>410</b>

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

Table ( 42 ): External Sector Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>1</sup>	Jul-Sep 2013/2014 <sup>#</sup>	Jul-Sep 2014/2015 <sup>*</sup>
<b>(In US\$ Millions)</b>							
Current Account Receipts (including official transfers)	57,899	62,002	64,352	68,477	74,118	18,540	19,107
	(1.2)	(7.1)	(3.8)	(6.4)	(8.2)	(7.0)	(3.1)
Current Account Receipts (excluding official transfers)	56,945	61,250	63,720	67,642	62,198	14,211	17,631
	(0.6)	(7.6)	(4.0)	(6.2)	-(8.0)	-(17.8)	(24.1)
Current Payments	62,217	68,090	74,498	74,868	76,475	17,930	20,550
	(0.9)	(9.4)	(9.4)	(0.5)	(2.1)	-(1.4)	(14.6)
<b>(In percent, unless otherwise indicated)</b>							
<b>Current Receipts/ Current Payments:</b>							
Excluding Official Transfers	91.5	90.0	85.5	90.3	81.3	79.3	85.8
Including Official Transfers	93.1	91.1	86.4	91.5	96.9	103.4	93.0
Commodity Exports / Commodity Imports	48.7	49.9	42.3	46.8	43.7	45.1	39.9
Commodity Exports / Current Receipts (excluding official transfers)	41.9	44.1	39.3	39.9	42.0	43.7	36.7
Non-Oil Exports / Current Receipts (excluding official transfers)	23.9	24.3	21.7	20.6	22.0	22.2	20.2
Commodity Imports / Current Payments	78.7	79.4	79.5	77.0	78.2	76.7	78.9
NIR as Months of Imports	8.6	5.9	3.1	3.1	3.3	4.1	3.1
Services Receipts / Services Payments	178.2	156.3	136.5	129.3	105.9	94.8	148.6
Tourism Receipts / Current Receipts (excluding official transfers)	20.4	17.3	14.8	14.4	8.2	6.6	11.9
Tourism Receipts / Services Receipts	49.2	48.4	45.1	43.9	28.8	23.5	32.4
Debt Service / Current Account Receipts (including official transfers) 1/	4.1	4.3	4.0	4.1	3.9	5.5	5.8
Non-Oil Exports (percent of GDP) 2/	6.2	6.3	5.3	5.1	4.8	1.1	1.1
Services Receipts (percent of GDP) 2/	10.8	9.3	7.9	8.2	6.2	1.4	2.0
of which : Tourism (percent of GDP) 2/	5.3	4.5	3.6	3.6	1.8	0.3	0.6
Current Account Balance (percent of GDP) 2/	-2.0	-2.6	-3.9	-2.4	-0.8	0.2	-0.4
Balance of Payments (percent of GDP) 2/	1.5	-4.1	-4.3	0.1	0.5	1.3	0.1
Gross Foreign Debt / Current account receipts (including official transfers)	58.2	56.3	53.4	63.1	62.2	253.6	234.8
External Interest Payment / Current account receipts (including official transfers)	1.1	1.0	1.0	0.9	1.0	1.0	--
Liquidity Ratio (%) 3/	694.9	602.2	410.9	405.2	412.9	598.3	--

Source : Central Bank of Egypt and Ministry of Finance calculations.

\* Preliminary.

# Data revised by the CBE.

-- Data is unavailable.

( ) Percent change over same period in previous year.

1/ Debt Service value based upon Balance of Payment flows.

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

3/ Ratio reflects (Official reserves including gold plus banks foreign assets) / (debt service plus liquid external liabilities) .

**Table ( 43 ): International Trade Data: Trade Balance  
(Based on United Nations Broad Economic Category Classification)**

(LE Million)

Code	2009/10	2010/11	2011/12	2012/13	2013/14*	July- November 2013/14*	July- November 2014/15* <sup>1/</sup>
<b>Overall Balance</b>	<b>-169,282</b>	<b>-183,937</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-270,252</b>	<b>-122,862</b>	<b>-118,503</b>
	(-9.6)	(8.7)	(10.3)	(31.8)	(1.0)		-(3.5)
111 Primary Foodstuffs ( for Industry)	-17,777	-23,878	-28,618	-31,102	-24,675	-9,516	-10,356
112 Primary Foodstuffs (for consumption)	-1,040	843	-1,299	-2,046	-3,607	-2,355	-2,108
121 Manufactured Foodstuffs (for Industry)	-7,053	-11,049	-24,745	-10,968	-5,877	-2,334	-2,622
122 Manufactured Foodstuffs (for consumption)	-4,855	-8,891	-11,549	-11,991	-10,170	-4,586	-5,038
21 Primary Industrial Inputs	-15,727	-21,980	-28,363	-25,244	-14,014	-5,680	-6,599
22 Primary Manufactured Inputs	-65,193	-53,921	-63,569	-74,911	-74,820	-35,710	-33,690
31 Fuel and oil (crude)	-3,757	16,511	21,396	11,065	-6,747	-7,458	-4,341
32 Manufactured Fuels, Oil (O ther)	6,665	4,172	-453	-15,054	-22,683	-10,865	-9,483
41 Capital goods, except transport equipment	-16,352	-37,515	-25,432	-41,299	-44,394	-17,632	-17,996
42 Spare parts and accessories for capital goods	-11,292	-16,262	-15,246	-19,457	-20,683	-8,349	-8,254
51 Passenger motor cars	-7,468	-7,323	-6,900	-8,752	-6,602	-2,535	-2,662
52 Motor cars (other)	-6,235	-7,555	-6,072	-7,525	-6,270	-2,579	-2,591
53 Spare parts and accessories for transportation	-7,206	-12,526	-11,553	-15,880	-15,294	-6,158	-6,170
61 Durable consumption goods	-4,781	-1,084	718	-2,570	-3,354	-1,633	-1,635
62 Semi-durable consumption goods	-910	1,031	2,550	-128	2,745	783	632
63 Non-Durable consumption goods	-6,268	-4,438	-3,726	-11,755	-14,912	-6,709	-6,082
7 Other Commodities	-34	-74	-90	173	1,106	455	492

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ It is noteworthy that detailed data for the period July-December 2014/2015 is not yet available, and will be published when finalized.



**Table ( 44 ): International Trade Data: Exports**  
(Based on United Nations Broad Economic Category Classification)

(LE Million)

Code	2009/10	2010/11	2011/12	2012/13	2013/14*	July- November 2013/14*	July- November 2014/15* <sup>1/</sup>
<b>Total Exports</b>	69,648	143,089	159,939	160,549	175,935	54,565	57,778
	(15.3)	(105.4)	(11.8)	(0.4)	(9.6)		(5.9)
111 Primary Foodstuffs ( for Industry)	275	750	668	577	303	52	55
112 Primary Foodstuffs (for consumption)	1,730	7,444	7,712	8,284	7,781	2,260	2,297
121 Manufactured Foodstuffs (for Industry)	422	1,550	1,680	1,443	1,672	531	567
122 Manufactured Foodstuffs (for consumption)	2,970	6,419	7,874	6,768	5,511	1,479	1,431
21 Primary Industrial Inputs	1,790	7,013	5,520	6,404	12,538	4,644	4,277
22 Primary Manufactured Inputs	26,314	53,550	61,687	63,644	60,878	17,851	20,795
31 Fuel and oil (crude)	6,699	20,181	28,601	34,279	41,984	13,285	13,200
32 Manufactured Fuels, Oil (Other)	9,555	20,450	18,668	16,940	19,400	6,126	6,827
41 Capital goods, except transport equipment	13,273	2,650	1,619	1,228	1,451	469	397
42 Spare parts and accessories for capital goods	453	825	963	946	1,496	534	471
51 Passenger motor cars	188	250	415	346	806	306	428
52 Motor cars (other)	152	1,500	975	956	813	239	222
53 Spare parts and accessories for transportation	533	1,119	1,770	904	1,026	333	311
61 Durable consumption goods	269	3,538	4,720	3,521	3,183	922	974
62 Semi-durable consumption goods	2,517	8,125	8,494	8,476	10,307	3,335	3,303
63 Non-Durable consumption goods	2,497	7,619	8,530	5,587	5,613	1,715	1,706
7 Other Commodities	11	108	42	247	1,173	482	519

EXTERNAL SECTOR

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

1/ It is noteworthy that detailed data for the period July-December 2014/2015 is not yet available, and will be published when finalized.

**Table ( 45 ): International Trade Data: Imports**  
(Based on United Nations Broad Economic Category Classification)

(LE Million)

Code	2009/10	2010/11	2011/12	2012/13	2013/14*	July- November 2013/14*	July- November 2014/15* <sup>1/</sup>
<b>Total Imports</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>427,993</b>	<b>446,187</b>	<b>177,426</b>	<b>176,281</b>
	(-3.5)	(36.9)	(11.0)	(17.9)	(4.3)		-(0.6)
111 Primary Foodstuffs ( for Industry)	18,052	24,628	29,286	31,679	24,978	9,569	10,411
112 Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	11,388	4,615	4,405
121 Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	7,549	2,866	3,189
122 Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	15,681	6,065	6,468
21 Primary Industrial Inputs	17,517	28,992	33,883	31,647	26,552	10,324	10,876
22 Primary Manufactured Inputs	91,507	107,471	125,256	138,555	135,699	53,561	54,485
31 Fuel and oil (crude)	10,456	3,670	7,205	23,214	48,731	20,744	17,541
32 Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	42,083	16,991	16,310
41 Capital goods, except transport equipment	29,625	40,165	27,051	42,527	45,845	18,100	18,393
42 Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	22,179	8,884	8,725
51 Passenger motor cars	7,656	7,573	7,316	9,098	7,408	2,841	3,090
52 Motor cars (other)	6,387	9,055	7,047	8,480	7,083	2,819	2,812
53 Spare parts and accessories for transportation	7,739	13,645	13,323	16,784	16,320	6,492	6,481
61 Durable consumption goods	5,050	4,621	4,001	6,091	6,538	2,554	2,609
62 Semi-durable consumption goods	3,427	7,094	5,944	8,604	7,562	2,552	2,671
63 Non-Durable consumption goods	8,765	12,057	12,256	17,342	20,525	8,424	7,788
7 Other Commodities	45	182	133	75	68	27	27

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

<sup>1/</sup> It is noteworthy that detailed data for the period July-December 2014/2015 is not yet available, and will be published when finalized.

**Table ( 46 ): Oil Exports Breakdown**

(US\$ Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	13,023	12,452
Crude Petroleum	4,004	4,475	5,662	5,211	7,303	7,714
Petroleum Products	7,000	5,784	6,474	6,014	5,720	4,738

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2009/10	2010/11	2011/12	2012/13	2013/14*	July - November 2014/15*
Total Arrivals (in Thousands)	13,758	11,931	10,952	12,213	7,967	4,669
Total Number of Tourist Nights (in Thousands)	136,370	124,571	131,768	142,432	72,919	46,265
Average Number of Nights (per Tourist)	9.9	10.4	12.0	11.7	9.2	9.9
Tourism Income (US \$ Millions)	11,591	10,589	9,419	9,748	5,073	2,092
Tourism Income over Tourist Nights (Dollar per night)	85	85	71	68	70	45

Source: Ministry of Tourism.

\* Preliminary.

**Table ( 48 ): Suez Canal Indicators**

	2009/10	2010/11	2011/12	2012/13	2013/14*	July-December 2014/15*
Total Number of Vessels <sup>1/</sup>	17,504	18,050	17,664	16,664	16,744	8,988
Net Tonnage (Million Tons)	787	897	939	912	931	504
Receipts (US\$ Millions)	4,517	5,053	5,208	5,032	5,369	1,475 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - September 2014/2015.

**Table ( 49 ): Exports by Geographical Distribution**

(US\$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	2013/14*
<b>Total Exports</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,119</b>
European Union	8,544	8,480	11,437	9,071	8,904	10,134
Other European Countries	899	1,073	1,705	1,419	1,756	1,371
United States	6,422	4,409	3,600	3,431	3,758	2,510
Arab Countries	3,852	4,761	4,865	5,324	5,161	5,469
Asian Countries (Excluding Arab Counties)	3,144	3,400	4,026	4,620	4,913	3,485
African Countries (Excluding Arab Counties)	640	381	543	499	440	476
Australia	14	18	15	22	22	16
Other Countries and Regions	1,654	1,351	802	685	2,035	2,658

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

# Section 9

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## COMPARATIVE ANALYSIS

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Table ( 50 ):Comparative Analysis with Peer Country Groups \*

	Real GDP (% Change)	Real GDP Per Capita (%change)	Overall Budget Balance (%of GDP)	Annual Inflation Rate (%)	Current Account (%of GDP)	Exports of Goods & Services (%of GDP)	Foreign Debt (%of GDP)	Foreign Debt Service (%of Current Account Receipts) <sup>1/</sup>
<b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.03	-10.6	8.6	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.7	6.9	-2.1	17.7	17.3	4.6
<b>Group Average</b>								
2009	5.0	--	--	4.1	--	25.4	27.5	--
2010	7.8	--	--	5.3	--	27.3	25.2	--
2011	5.5	--	--	7.3	--	29.0	24.9	--
2012	4.0	--	--	4.6	--	27.6	--	--
<b>Philippines</b>								
2009	1.1	-0.5	-4.1	4.1	5.6	32.2	38.3	10.3
2010	7.6	5.8	-3.7	3.9	4.5	34.8	36.9	--
2011	3.6	1.9	--	4.6	3.1	32.0	33.9	--
2012	6.8	5.0	--	3.2	2.8	30.8	--	--
<b>India</b>								
2009	8.5	7.1	-7.5	10.9	-1.9	20.0	18.8	--
2010	10.5	9.1	--	12.0	-3.1	21.9	17.0	--
2011	6.3	5.0	--	8.9	-3.2	23.9	17.9	--
2012	3.2	1.9	--	9.3	--	23.8	--	--
<b>Morocco</b>								
2009	4.8	3.6	-2.2	1.0	-5.5	28.7	27.1	--
2010	3.6	2.4	-4.2	1.0	-4.3	33.2	29.0	--
2011	5.0	3.6	--	0.9	-8.1	35.6	29.3	--
2012	2.7	1.2	--	1.3	-10.0	36.2	--	--
<b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.03	-10.6	8.6	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.7	6.9	-2.1	17.7	17.3	4.6
<b>Group Average</b>								
2009	2.8	-0.5	--	5.6	1.7	--	32.1	19.5
2010	5.2	--	--	9.1	6.5	--	28.7	17.2
2011	3.9	--	--	10.0	13.3	--	25.5	15.3
2012	4.6	--	--	12.5	12.1	--	24.4	--
2013	2.3	--	--	10.8	9.4	--	25.5	--
<b>Iran</b>								
2009	4.0	2.5	--	10.4	2.6	--	6.0	--
2010	5.9	4.3	--	19.9	6.5	--	5.3	--
2011	3.0	1.9	--	21.8	12.0	--	--	--
2012	-1.9	-3.1	--	41.2	5.0	--	--	--
2013	-1.5	-2.7	--	35.0	3.1	--	--	--
<b>Jordan</b>								
2009	5.5	3.2	-8.5	2.7	-3.3	--	21.7	--
2010	2.3	0.1	-5.4	6.1	-5.3	--	21.6	--
2011	2.6	0.3	--	3.3	-12.0	--	--	--
2012	2.8	0.5	--	7.2	-18.1	--	--	--
2013	3.3	0.9	--	3.2	-9.9	--	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank: "Country at A Glance" statistical tables and MENA Economic Developments and Prospects Report.

3/ Egypt's data derived from domestic sources, and on fiscal year basis. Overall budget balance reflects data on budget sector level.

4/ Data derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries.

**Table ( 50 ):Comparative Analysis with Peer Country Groups (Continued)\***

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (%of GDP)	Annual Inflation Rate (%)	Current Account (%of GDP)	Exports of Goods and Services (%of GDP)	Foreign Debt (%of GDP)	Foreign Debt Service (%of Current Account Receipts) <sup>1/</sup>
<b>III- Standard &amp; Poor's Classification : (B- Rating) <sup>2/</sup></b>								
<b>Egypt (B-/B) <sup>3/ 4/</sup></b>								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.03	-10.6	8.6	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.7	6.9	-2.1	17.7	17.3	4.6
<b>Group Average (B-/B)</b>								
2009	2.8	-0.5	--	5.6	1.7	--	32.1	19.5
2010	5.2	--	--	9.1	6.5	--	28.7	17.2
2011	3.9	--	--	10.0	13.3	--	25.5	15.3
2012	4.6	--	--	12.5	12.1	--	24.4	--
2013	2.3	--	--	10.8	9.4	--	25.5	--
<b>Lebanon (B-)</b>								
2009	9.0	7.6	--	3.4	-9.3	--	--	--
2010	7.0	5.6	--	5.1	-9.9	--	--	--
2011	1.5	0.2	--	3.1	-12.4	--	--	--
2012	1.5	0.2	--	10.1	-16.2	--	--	--
2013	1.5	0.2	--	3.5	-16.7	--	--	--
<b>Tunisia (B)</b>								
2009	3.1	2.0	--	4.0	-2.8	--	--	--
2010	2.9	1.9	--	4.1	-4.8	--	--	--
2011	-1.9	-3.1	--	4.2	-7.3	--	--	--
2012	3.6	2.6	--	5.9	-8.1	--	--	--
2013	3.0	1.7	--	5.3	-8.0	--	--	--
<b>Pakistan (B-)</b>								
2009	0.4	-1.7	--	9.6	-5.5	--	--	--
2010	2.6	0.5	--	11.8	-2.2	--	--	--
2011	3.7	1.5	--	13.3	0.1	--	--	--
2012	4.4	2.3	--	11.3	-2.1	--	--	--
2013	3.6	1.5	--	5.9	-1.0	--	--	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Data derived from Standard and Poor's Database, unless otherwise indicated.

3/ Egypt's data derived from domestic sources, and on fiscal year basis.

4/ Reflects the Local Currency Long Term Rating for 2011. However, ratings for peer countries refer to latest available data (2008, 2009 and 2010)

**Table ( 51 ): Top Ten Gainers and Losers in The Egyptian Stock Market**

Top Ten Gainers During December 2014						
	Company Name	Currency	Opening Price 01/12/2014	Closing Price 31/12/2014	Price Change (in LE/US\$)	Percentage Change
1	Eastern Tobacco	LE	175.00	218.96	43.96	25.12%
2	Medical Packaging Company	LE	5.61	6.87	1.26	22.46%
3	El Alameya Financial Investments	LE	13.32	15.44	2.12	15.92%
4	Golden Pyramids Plaza	US\$	1.72	1.92	0.20	11.63%
5	Mansourah Poultry	LE	18.83	20.96	2.13	11.31%
6	Delta Sugar	LE	13.57	14.99	1.42	10.46%
7	Heliopolis Housing	LE	52.54	58.02	5.48	10.43%
8	Juhayna Food Industries	LE	8.61	9.50	0.89	10.34%
9	Bisco Misr	LE	80.09	87.96	7.87	9.83%
10	Alexandria Containers and Goods	LE	206.63	225.22	18.59	9.00%

Top Ten Losers During December 2014						
	Company Name	Currency	Opening Price 01/12/2014	Closing Price 31/12/2014	Price Change (in LE/US\$)	Percentage Change
1	Sharm Dreams Co. for Tourism Investment	LE	18.04	11.92	-6.12	-33.92%
2	Maridive & Oil Services	US\$	0.82	0.56	-0.26	-31.71%
3	El Kahera El Watania Investment	LE	7.91	5.91	-2.00	-25.28%
4	Egypt for Poultry	LE	3.61	2.70	-0.91	-25.21%
5	Egyptian Chemical Industries (Kima)	LE	7.57	5.83	-1.74	-22.99%
6	Citadel Capital - Common Shares	LE	3.75	2.89	-0.86	-22.93%
7	Alexandria National Company for Financial Investment	LE	19.68	15.33	-4.35	-22.10%
8	Marsa Marsa Alam for Tourism Development	LE	3.28	2.61	-0.67	-20.43%
9	General Company for Land Reclamation, Development & Reconstruction	LE	35.26	28.17	-7.09	-20.11%
10	Al Arafa for Investment & Consultancies	US\$	0.20	0.16	-0.04	-20.00%

Source: The Egyptian Stock Exchange Monthly Bulletin.