



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

April 2017 • VOLUME 12, NO. 6

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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 economic reform program implemented by the Egyptian government is an important step in achieving development, and prosperity, and all the while tackling structural imbalances that the Egyptian economy has been suffering for years. The bold reforms implemented by the government since November 2016, have been welcomed by the international community such as the International Monetary Fund, the World Bank, the African Development Bank and the G7. These international institutions have given support to the government's ambitious program. Following economic indicators, it is clear that investors are increasingly interested in investing in the Egyptian economy and growing confidence in the economic reform program implemented by the government.

On the other hand, recently positive highlights from the international reports were as follows;

- § The World Bank, in its latest report of April 2017, praised the reforms implemented by the Egyptian government, expecting that the growth rates of the Egyptian economy will accelerate to 4.6 percent in 2018 and 5.5 percent in 2019, driven by public spending and government investments. Exports will also witness an improvement because of the floating regime of the currency. The report said that the low exchange rate of the pound will help attract more foreign direct investment in the second half of this year and will stimulate the recovery process in the tourism sector. The World Bank report also predicted a decrease in consumer inflation to 20.1 percent in 2017 and 11.4 percent in 2019. In addition, according to the World Bank the fiscal deficit is expected to fall to 10.5 percent in the next fiscal year, depending on the government's commitment to the reform program, of which is the VAT.
- § On the other hand, Bloomberg praised the recent reforms implemented by the Egyptian government, which helped attract many foreign investments in debt instruments, both in local currency and foreign currencies. In its report, the agency reported that foreign investors raised the value of their investments in Egyptian treasury bills to around LE 79 billion (4.4 billion USdollars) since the floatation until March of 2017.
- § Meanwhile, Net International Reserves (NIR) increased to US\$ 28.6 billion during April 2017, from US\$ 28.5 billion in March 2017. This is the highest balance achieved since March 2011.

Moreover, fiscal performance has improved in light of recent reforms, whereas the state budget deficit has reached LE 273.3 billion (8.0 percent of GDP) during the period July-March 2016/2017, compared to LE 254.9 billion (9.4 percent of GDP) during the same period last year. This could be explained in light of the increase in revenues growth rate during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 24.9 percent for the first, and 18.4 percent for the later. On the revenue side, increases have been witnessed in tax revenues receipts driven by non-sovereign authorities, which are directly correlated to economic activity. That said tax receipts from non-sovereign authorities increased by almost 27.3 percent during the period July-March 2016/2017, mainly driven by the increase of non-sovereign income taxes by 16.9 percent, and an increase in non-sovereign receipts from taxes on goods and services by 34.2 percent. On the expenditure side, social justice still comes as a high priority in

government spending. In this context, GASC subsidies increased to record LE 23.1 billion, while government contributions to pension funds have recorded LE 35 billion during the period of study. Moreover, investment spending rose by 25.3 percent to record LE 45.8 billion during the period of study.

Following the above mentioned; the government is seeking to radically reform the investment climate and business environment, as well as increasingly rely on the national and foreign private sector as major players in the economy. Together with a strong role of the State as a supporter, regulator and observer, the government is currently seeking the following:

- § Issue a package of legislation to improve the business environment, including the newly issued investment law.
- § Add the amendments to the Capital Market Law approved by the Council of Ministers.
- § Issue the finance leasing law and amending the Companies Law, in addition to paying attention to the dispute settlement mechanism in terms of activating the decisions of the Investment Dispute Settlement Committee.
- § Adopt a single-window mechanism by strengthening the institutions and complexes that deal with investors and linking them to technology to facilitate procedures, eliminate bureaucracy and develop the investment complex system.
- § The Prime Minister's decision was issued last April to establish the Small and Microenterprise Development Authority in the context of the State's interest in creating the atmosphere that attracts them.
- § Focus on structural reforms and remove obstacles to industry and export to increase the competitiveness of Egyptian products.

***The following are the latest developments in economic indicators:-***

Real **GDP** growth has accelerated to 3.9% during Q3-FY16/17, compared to 3.6% during Q3-FY15/16 and up from 3.8% in Q2-FY16/17 and 3.4% in Q1-FY16/17. Growth was mainly driven by a pickup in investments and an improvement in net exports. On the supply side, non-oil manufacturing, communications, construction and wholesale and retail were key contributors to growth. On top of which, tourism shows signs of recovery as it rebounded 39.9% during Q3-FY16/17, following a contraction of 15.9% during Q2-FY16/17 and 37.5% in Q1-FY16/17.

As for the **monetary developments**, **M2 annual growth rate** increased to 38.4 percent in March 2017 reaching LE 2750.8 billion, compared to 36.6 percent (LE 2627.2 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system increased at a slower pace to 36.3 percent y-o-y to reach 2795.1 billion during the month of study, compared to 37.8 percent (LE 2712.2 billion) in February 2017. This overcame the decline witnessed in Net foreign assets which reached a negative value of LE 44.3 billion in March 2017, compared to a negative value of LE 85 billion in the previous month.

Meanwhile, **Headline Urban Inflation** continued to rise significantly to record 31.5 percent during April 2017, and 30.9 percent during March 2017, compared to 10.3 percent during April 2016. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 43.6 percent during April 2017, and 41.8 percent during March 2017, compared to 12.7 percent during April 2016. In



addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; **“Health”, “Alcoholic Beverages, Tobacco”, “Transport”, “Furnishing and House Equipment’s”, “Clothing and Footwear”, “Miscellaneous Goods and Services”, and “Recreation& Culture”**. However, it was noticed that annual inflation rates for those most main groups have either witnessed slower pace of increase, or have stabilized compared to last month.

As for average annual **Headline inflation**, it increased during July- April 16/17 to record 22.1 percent, compared to 9.6 percent during the same period last year.

During its **Monetary Policy Committee** meeting held on May 21<sup>st</sup>, 2017, CBE decided to raise the **overnight deposit rate, overnight lending rates** and the rate of CBE's **main operation** by 200 basis points to record 16.75 percent, 17.75 percent and 17.25 percent, respectively. **The discount rate** was also raised by 200 basis points recording 17.25 percent.

Moreover, **total government debt (domestic and external)** reached LE 3676 billion (107.9 percent of GDP) at end of March 2017.

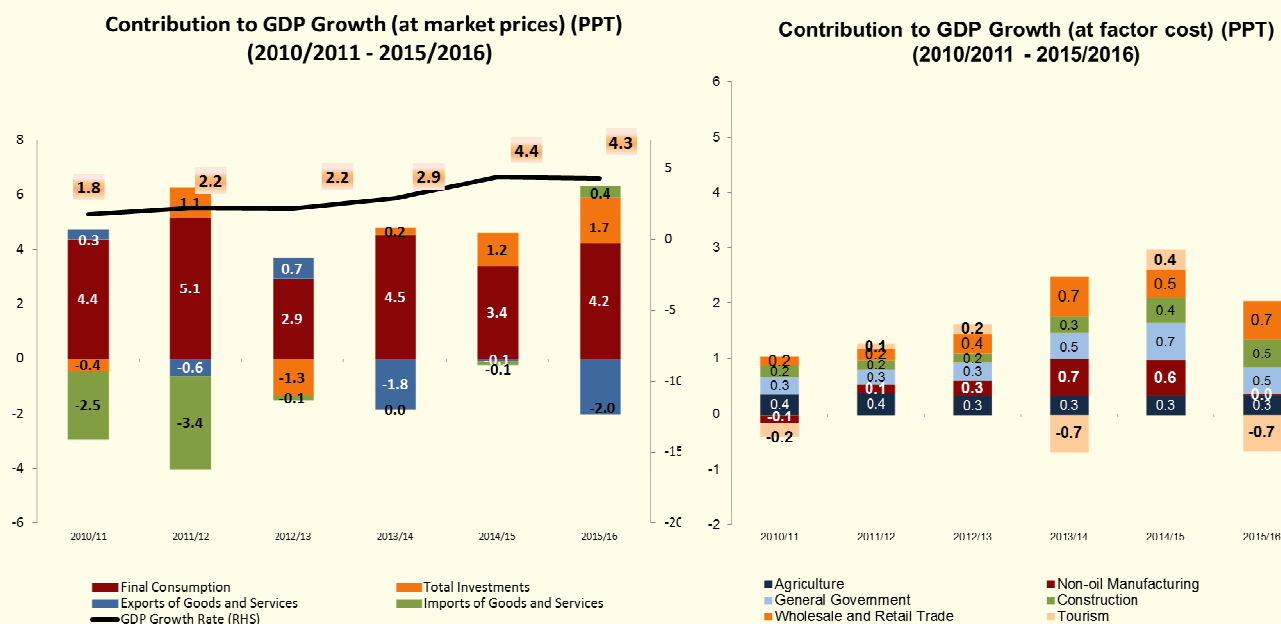
**The Balance of Payments (BOP)** showed an overall surplus of US\$ 7 billion (2.4 percent of GDP) during July-Dec 16/ 17, compared to a deficit of US\$ 3.4 billion (-1 percent of GDP) during the same period last year. This mainly came in light of the increase witnessed in **the current account** deficit to record US\$ 9.6 billion (-3.3 percent of GDP) during July-Dec 16/17, compared to a lower deficit of US\$ 9.4 billion (-2.7 percent of GDP) during July-Dec 15/16. On the other hand, **the capital and financial account** witnessed net inflows of US\$ 17.6 billion (6.0 percent of GDP) during the year of study, compared to lower net inflows of US\$ 6.2 billion (1.8 percent of GDP) during the period of comparison. Meanwhile, **net errors and omissions** recorded an outflow of US\$ 0.9 billion (-0.3 percent of GDP) during July-Dec 16/ 17, compared to an outflow of US\$ 0.2 billion (-0.1 percent of GDP) during the period of comparison.

### ***Real Sector:***

According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during FY15/16, compared to 4.4 percent during last fiscal year. Both public and private consumption continued to boost economic activity during FY15/16 with a total contribution of 4.2 PPT, compared to 3.4 PPT during last year. Investments have contributed positively to growth by 1.7 PPT, compared to a lower contribution of 1.2 PPT during FY14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 0.2 PPT during FY14/15.

**On the demand side, both public and private consumption** maintained to be the key growth drivers during FY15/16. **Private consumption** grew by 4.6 percent y-o-y, compared to 3.1 percent during last fiscal year, while **public consumption** grew by 3.9 percent in the year of study, compared to 7.0 percent, during FY14/15. In the meantime, recent data shows that **investments** have increased by 11.2 percent in FY15/16, compared to 8.6 percent during last fiscal year.

On the other hand, net exports constrained growth with a negative impact of 1.6 PPT, compared to a negative contribution of 0.2 PPT during FY14/15. This development came in light of a 14.5 percent decline in **exports**, with a negative contribution of 2.0 PPT to real GDP growth, compared to a negative contribution of 0.1 PPT during last fiscal year, while **imports** decreased by 1.9 percent in the year of study, contributing positively by 0.4 PPT, compared to a negative contribution of 0.1 PPT during last fiscal year.



On the supply side, five key sectors led y-o-y growth, on top of which was the **whole sale and retail sector** expanded to record a 5.3 percent real growth rate during the year of study (contributing to growth by 0.7 PPT, compared to 0.5 PPT during last fiscal year). Meanwhile, the **construction sector** witnessed a growth rate of 10.8 percent in FY15/ 16, contributing to around 0.5 PPT to GDP during, compared to 0.4 PPT during last fiscal year. Moreover, the **general government sector** recorded a real growth rate of 5.0 percent (contributing 0.5 PPT during the year of study, compared to 0.7 PPT during last fiscal year). Additionally, the **agriculture sector** witnessed a growth of 3.1 percent (stabilizing at a contribution of 0.3 PPT) and the **real estate sector** recorded a 4.6 percent real growth rate in FY15/16 (contributing to growth by 0.4, compared to 0.3 PPT during last fiscal year)

Taken together, the above-mentioned 5 key sectors represented around 48.8 percent of total real GDP during the year of study.

Meanwhile, **natural gas** extraction continued to constrain growth during FY2015/ 16 declining by 11.0 percent (contributing negatively to growth by 0.7 PPT).

### *Fiscal Sector Performance during July- March 2016/2017;*

Latest indicators for the period July-March 2016/2017 point to a decline in the budget deficit reaching 8.0 percent of GDP (LE 273.3 billion), compared to 9.4 percent of GDP (LE 254.9 billion) during the same period last year. This could be explained in light of the increase in revenues growth rate during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 24.9 percent for the first, and 18.4 percent for the later.

|   |   |
|---|---|
| <b>July- March 15/ 16 Budget Deficit</b><br>LE 254.9 billion (9.4 percent of GDP) | <b>July- March 16/ 17 Budget Deficit</b><br>LE 273.3 billion (8.0 percent of GDP) |
| <b>Revenues</b><br>LE 291.1 billion (10.7 percent of GDP)                         | <b>Revenues</b><br>LE 363.7 billion (10.7 percent of GDP)                         |
| <b>Expenditure</b><br>LE 533.3 billion (19.7 percent of GDP)                      | <b>Expenditure</b><br>LE 631.4 billion (18.5 percent of GDP)                      |

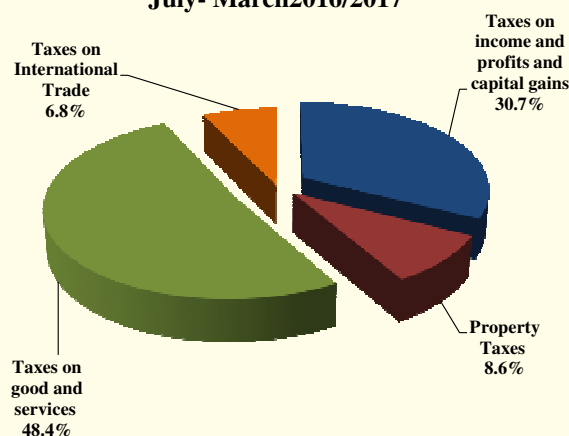
Source: Ministry of Finance, Macro Fiscal Policy Unit

#### Detailed explanations are as follows:

##### On the Revenues Side,

§ Total revenues recorded LE 363.7 billion during the period July-March 2016/2017, increasing by LE 72.6 billion (24.9 percent), compared to LE 291.1 billion during July-March 15/16. These developments could be explained mainly in light of the increase in tax revenues by LE 56.5 billion (26.6 percent) to record LE 268.9 billion during the period of study, compared to LE 212.4 billion during the same period last fiscal year. Meanwhile, Non-tax revenues increased by LE 16.1 billion (20.4 percent) to record LE 94.8 billion during July-March 16/17, compared to LE 78.7 billion during the same period last fiscal year.

**The distribution of Tax Revenues  
July- March 2016/2017**



Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 27.3 percent during the period of study, mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 16.9 percent and 34.2 percent, respectively.

##### On the Tax Revenues Side

Tax receipts from Income taxes, taxes on goods and services, property taxes, and International Trade have improved during the period of study, mainly driven by tax reforms adopted since the beginning of the current fiscal year, which was reflected as follows:

**Taxes on Income, Capital Gains and Profits** increased by LE 12.6 billion (17.9 percent growth) to reach LE 82.6 billion (2.4 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 30.7 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 3.2 billion (16.7 percent) to reach LE 22.6 billion.
- Increase in receipts from taxes on Suez Canal by LE 5.2 billion (54.2 percent) to reach LE 14.8 billion.
- Increase in receipts from taxes on other companies by LE 5.2 billion (25.6 percent) to reach LE 25.4 billion.

**Taxes on Goods and Services** increased by LE 30.3 billion (30.3 percent growth) to reach LE 130.3 billion (3.8 percent of GDP).

Taxes on goods and services receipts represent 48.4 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 61.9 percent to record LE 66.5 billion.
- The increase in general sales tax on services by 16.6 percent to record LE 12.4 billion.
- The increase in domestic commodities (Table 1) by 6.3 percent to record LE 36.1 billion.

**Property Taxes** increased by LE 3.2 billion (16.3 percent growth) to reach LE 23.2 billion (0.7 percent of GDP).

- **Property Taxes** receipts represent 8.6 percent of the total tax revenues.

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 15.1 percent to reach LE 19 billion during the period of study.

Moreover, Taxes on international trade rose by LE 2.2 billion to reach LE 18.3 billion during the period of study, compared to LE 16.2 billion during the same period of last year.

#### **On the Non-Tax Revenues Side,**

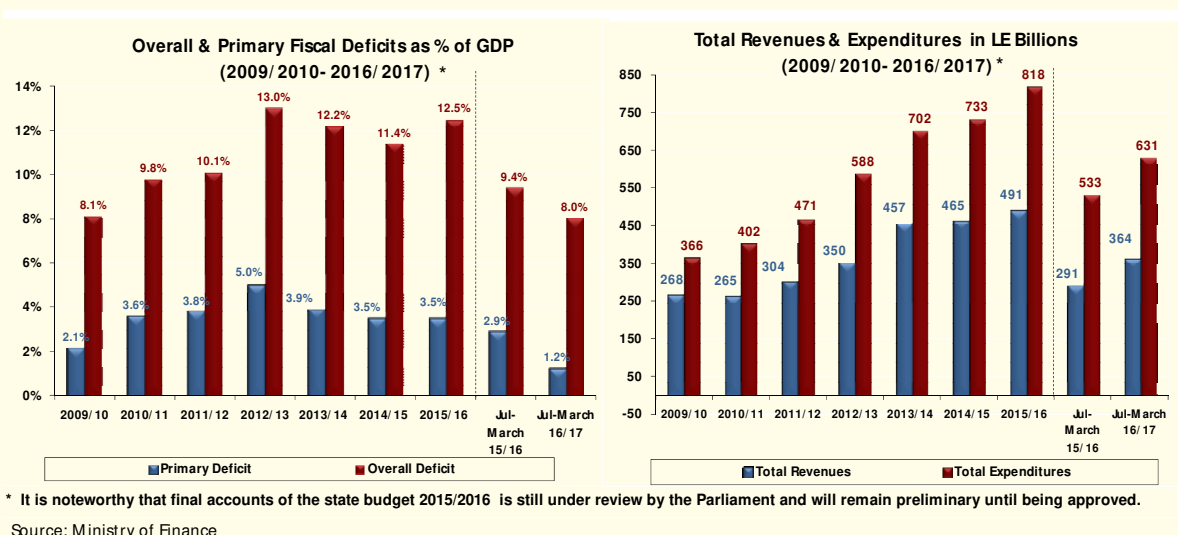
- **Proceeds from Other Non-Tax Revenues** rose by LE 18.9 billion (25 percent growth) to reach LE 94.3 billion during July-March 2016/2017, compared to LE 75.4 billion during the same period of last year.

**Property income** receipts recorded LE 59.7 billion rising by LE 15.7 billion (35.6 percent) during the period of study, compared to LE 44 billion recorded during July-March 15/16. This came in light of the increase in dividends collected from Economic Authorities by LE 4.5 billion (140.7 percent) to reach LE 7.6 billion during the period of study, compared to LE 3.2 billion during the same period last year. In addition, other property income rose to record LE 6.7 billion during July- March 16/17 (mainly due to the sale of 4G to the three telecommunication companies existing in Egypt), and Suez Canal dividends increased by LE 7.7 billion (64.4 percent) to record LE 19.8 billion during the period of study, compared to LE 12 billion during the same period last year. Those increases have counterparted the decline in dividends collected from CBE<sup>1</sup>,

Meanwhile, **Proceeds from sales of goods and services** rose by LE 4.4 billion (27.7 percent) to reach LE 20.2 billion during July- March 16/17, compared to LE 15.8 billion during July- March 15/16 (in light of the increase in receipts from special accounts and funds by LE 3.5 billion (30 percent) to reach LE 15 billion during the period of study, compared to LE 11.5 billion during July- March 15/16).

- **Miscellaneous revenues** recorded LE 12.3 billion declining by -15.7 percent during the period of study, compared to LE 14.5 billion recorded during July-March 15/16.
- Meanwhile, **Grants** recorded LE 0.5 billion during the period of study, compared to LE 3.3 billion recorded during the same period last fiscal year.

1/ The decline in dividends from CBE is mainly due to the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.



### § On the Expenditures Side:

A key focus of the Ministry of Finance's fiscal reforms is the reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of services and infrastructure, with such measures designed to improve basic well-being and to widen social safety nets.

Total expenditures have reached LE 631.4 billion (18.5 percent of GDP) during the period July-March 16/17, recording an increase of 18.4 percent, compared to the same period of last year. The increase in expenditure during the period of study is considered to be the lowest if compared to 20 percent representing the average achieved for the last three fiscal years during the same period of time, driven by the reforms implemented by the Ministry of Finance to control the increase in expenditures.

- **Wages and compensation of employees** rose by 1.4 percent to record LE 158 billion (4.6 percent of GDP) during the period of study.
- **Purchase of goods and services** have increased by LE 3.4 billion (15.9 percent growth) to reach LE 24.5 billion (0.7 percent of GDP).
- **Interest payments** rose by 31.1 percent growth to reach LE 231.7 billion (6.8 percent of GDP).
- **Subsidies, grants and social benefits** rose by LE 21.5 billion (3.8 percent of GDP), (20.3 percent growth) to record LE 128 billion, compared to LE 106.4 billion compared to the same period last year.

Spending on Subsidies rose by LE 18.6 billion (31.9 percent growth) to reach LE 76.9 billion during the period of study, compared to LE 58.3 billion during the same period of last year, this came in light of; Petroleum subsidies recorded LE 22.1 billion during the period of study, compared to no settlement were received during same period last year. Meanwhile, GASC spending recorded LE 23.1 billion during the period of study, compared to LE 22.9 billion during July- March 15/16.

Social benefits have increased by LE 4.4 billion (10.3 percent growth) to reach LE 47.4 billion, in light of the increase in spending on health treatments financed by state budget, increasing by LE 3.5 billion during the period of study.

- **Purchases of non-financial assets (investments)** rose by LE 9.3 billion (1.3 percent of GDP), growing by 25.3 percent growth to reach LE 45.8 billion.
- **Other Expenditures** recorded LE 43.4 billion (1.3 percent of GDP), rising by 18.4 percent, compared to the same period last fiscal year.

**It is noteworthy that final accounts of the state budget 2015/2016 is still under revision by the Parliament and will remain preliminary until being approved.** According to FY15/16 actual budget outcomes, the overall budget deficit recoded LE 339.5 billion (12.5 percent of GDP), compared to LE 279.4 billion (11.4 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 26.3 billion (5.6 percent growth) to record LE 491.5 billion, compared to LE 465.2 billion during FY14/15. This came in light of the significant increase in tax revenues by LE 46.4 billion (15.2 percent growth), (83.4 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural reforms adopted by the government since the mid of FY 2014 contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 11.5 percent (91.2 percent of the same year budget), receipts from taxes on goods and services rose by 14.3 percent (76.3 percent of the same year budget), receipts from taxes on international trade increased by 28.5 percent (102.5 percent of the same year budget), receipts from property taxes rose by 32.6 percent (68 percent of the same year budget). On the other hand, non-tax revenues indicates few relies on Grants, and which has dropped to LE 3.5 billion during the FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14.

On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion during FY15/16, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to reach LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues), of which LE 43 billion were tailored to food subsidies, increasing by LE 3.3 billion (8.5 percent growth) compared to FY 14/15. Moreover, electricity subsidies have increased by LE 5 billion compared to FY 14/15, and health insurance has increased by 19.7 percent, and government contributions to pension funds have increased by 32.3 percent, and subsidies to promote exports have increased by 43 percent, while spending's on Takaful and Karama program have reached LE 1.7 billion during the FY 15/16. Besides, spending on human capital comes as a priority in government spending, as spending on education has increased by 5.5 percent compared to FY 14/15 to record LE 98 billion during FY 15/16, and spending on health has risen by 18 percent to record LE 44 billion during FY 15/16. Moreover, investment spending rose significantly by 12 percent to record LE 69 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.



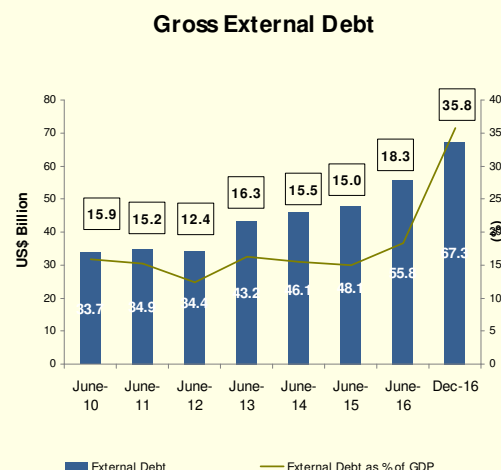
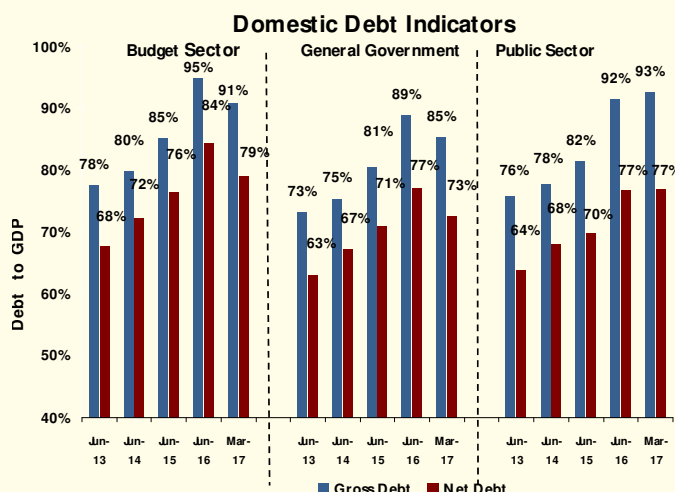
## Public Debt:

**Total government debt (domestic and external)** reached LE 3676 billion (107.9 percent of GDP) at end of March 2017, of which;

- **Domestic budget sector debt** recorded LE 3097,6 billion (90.9 percent of GDP) by end of March 2017, compared to LE 2573 billion (95 percent of GDP) by end of June 2016.

The rise in **domestic budget sector debt** during the period of study was mainly due to financing the budget deficit, in addition to the impact of settling of some cross-debt issues among budget sector entities (particularly those of the SIF and EGPC). It is worthy to note that these settlements are expected eventually to enhance their financial performance.

- **External debt stock (government and non-government debt)** recorded US\$ 67.3 billion (35.8 percent of GDP) at end of December 2016, compared to US\$ 55.8 billion at end of June 2016.
- Meanwhile, **government external debt** recorded US\$ 26.3 billion (14 percent of GDP) as of end of December 2016, compared to US\$ 24.4 billion (8.0 percent of the GDP) at end of June 2016.



## Monetary Perspective:

As for the monetary developments, **M2 annual growth rate** increased to 38.4 percent in March 2017 reaching LE 2750.8 billion, compared to 36.6 percent (LE 2627.2 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system increased at a slower pace to 36.3 percent y-o-y to reach 2795.1 billion during the month of study, compared to 37.8 percent (LE 2712.2 billion) in February 2017. This overcame the decline witnessed in Net foreign assets which reached a negative value of LE 44.3 billion in March 2017, compared to a negative value of LE 85 billion in the previous month.

In March 2017, **net claims on government** annual growth increased to 27.5 percent (LE 1999.2 billion), compared to 26.9 percent during the previous month. Moreover **claims on public business sector** annual growth increased as well to reach 80.5 percent (LE 149.9 billion) in March 2017, compared to 79.2 percent at end February 2017. Annual growth in **credit to the**



**private sector** increased to 39.9 percent (LE 959.3 billion) at the end of March 2017, compared to 37.9 percent last month. This comes on the back of the increase in **claims on private businesses sector** annual growth to 49.5 percent (LE 723.4 billion) during the month of study, compared to 46.7 percent in February 2017. Meanwhile, **claims on household sector** annual growth reached 16.9 percent (LE 235.9 billion) in March 2017, compared to a higher rate of 17.5 percent in the previous month.

On the other hand, **net foreign assets (NFA) of the banking system** continued to shrink significantly on annual basis recording a negative value of LE 44.3 billion in March 2017, compared to LE -85 billion during the previous month. This decline continues in light of the drop in banks net foreign to LE -49.8 billion in March 2017, compared to LE -56.8 billion in February 2017. However, central bank net foreign assets recorded a positive value of LE 5.5 billion for the first time since August 2015.

From the liabilities side, **quasi money** annual growth increased to reach 45.4 percent during the month of study to reach LE 2119.8 billion in March 2017, compared to 42.3 percent (LE 1993.2 billion) in February 2017. On a detailed level, **foreign currency time and savings deposits** annual growth increased to reach 122.1 percent (LE 530.1 billion), in March 2017, compared to 120.6 percent in the previous month. **Local currency time and savings deposits** annual growth rate increased as well to reach 26.5 percent (LE 1446.2 billion) in March 2017, compared to 25.3 percent in February 2017.

**Money** annual growth increased at a slower pace to reach 19.1 percent (LE 631 billion) in March 2017, compared to 21.3 percent in the previous month. This could be attributed to the slowdown witnessed in **currency in circulation** annual growth, which reached 23.3 percent (LE 385.1 billion) in March 2017, compared to a higher rate of 25.6 percent in the previous month. Moreover, **demand deposits in local currency** annual growth, reached 13 percent (LE 245.9 billion) March 2017, compared to a higher rate of 15.3 percent in the previous month.

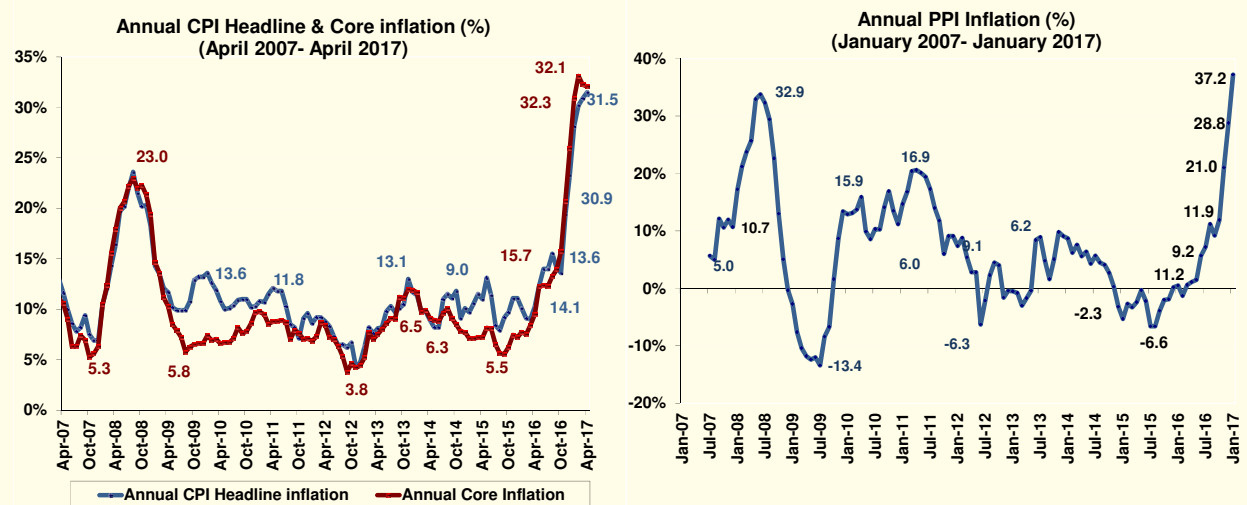
**Total deposits** annual growth – excluding deposits at the CBE – reached 44.2 percent y-o-y (LE 2761.2 billion) at the end of December 2016, compared to 44.3 percent at end of November 2016. Out of total deposits, 82.8 percent belonged to the non-government sector. Moreover, annual growth rate in **total lending** by the banking sector (excluding CBE) slowed down to reach 64.3 percent (LE 1300.2 billion) in December 2016, compared to 65.1 percent in the previous month. To that end, the **loans-to-deposits ratio** decreased to 47.1 percent at end of December 2016, compared to 47.7 percent in November 2016 but increased compared to 41.3 in December 2015. (Detailed data for January and February 2017 are not yet available).

During April 2017, **net International Reserves (NIR)** increased to US\$ 28.6 billion during April 2017, from US\$ 28.5 billion in March 2017.

**Headline Urban Inflation** continued to rise significantly to record 31.5 percent during April 2017, and 30.9 percent during March 2017, compared to 10.3 percent during April 2016. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 43.6 percent during April 2017, and 41.8 percent during March 2017, compared to 12.7 percent during April 2016. In addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study. However, it was noticed that annual inflation rates for most main groups have either witnessed slower pace of increase, or have stabilized compared to last month, on the top of which; “**Health**” to record 30.2 percent during April 2017, and has stabilized compared to last month, and compared to 13.8 percent during April 2016, “**Alcoholic Beverages, Tobacco**” to record 35.7 percent during April 2017, and has stabilized compared to last month, and compared to 0.6 percent during April 2016, “**Transport**” to record 27.5 percent during April

2017, and has grown at a slower pace compared to 28.2 percent recorded during last month, and compared to 2.4 percent recorded during April 2016, **“Furnishing and House Equipment’s”** to record 30.2 percent during April 2017, and has grown at a slower pace compared to 31.1 percent recorded during last month, and compared to 11.2 percent recorded during April 2016, **“Clothing and Footwear”** to record 19.1 percent during April 2017, and has grown at a slower pace compared to 23.4 percent recorded during last month, and compared to 7 percent during April 2016, **“Miscellaneous Goods and Services”** to record 33.5 percent during April 2017, and has grown at a slower pace compared to 36.7 percent recorded during last month, and compared to 7 percent during April 2016, and **“Recreation & Culture”** to record 19.9 percent during April 2017, and has stabilized compared to last month, and compared to 10.7 percent during April 2016.

As for **average annual Headline inflation**, it increased during July- April 16/17 to record 22.1 percent, compared to 9.6 percent during the same period last year.



Meanwhile, **Monthly inflation** has slowed down for the second month in a row to recorded 1.7 percent during April 2017, compared to 2.0 percent during March 2017, and compared to 1.3 percent during April 2016. This could be explained in light of the increase in **“Food and Beverages”** group to record 3.2 percent during April 2017, compared to 3.0 percent during last month, and compared to 1.9 percent during April 2016.

**Annual core inflation**<sup>4</sup> recorded 32.1 percent during April 2017, compared to 32.3 percent during the last month, and compared to 9.5 percent April 2016. for **average annual Core inflation**, it increased during July- April 16/17 to record 23 percent, compared to 7.2 percent during the same period last year. Meanwhile, monthly core inflation has recorded 1.1 percent during April 2017, compared to 1.0 percent during last month.

During its **Monetary Policy Committee** meeting held on May 21<sup>st</sup>, 2017, CBE decided to raise the **overnight deposit rate**, **overnight lending rates** and the rate of CBE's **main operation** by 200 basis points to record 16.75 percent, 17.75 percent and 17.25 percent, respectively. **The discount rate** was also raised by 200 basis points recording 17.25 percent. The Committee has justified such decision in light of the continuous increase in annual inflation rates to record 31.5 percent in April 2017 affected by the structural reforms implemented since November 2016. However, monthly inflation rate has

<sup>4</sup>/The Core Index excludes items with managed prices 'regulated items' (fuel, electricity, exported and imported tobacco), and items characterized by inherent price volatility specifically 'fruits and vegetables'.

declined to 1.69 percent during April 2017 compared to a peak of 4.85 percent recorded in November 2016 indicating faded effects of the structural reforms on monthly basis. Nevertheless, the decline in monthly inflation rates, CBE monetary policy committee clarified it not to be sufficient to achieve the targeted inflation levels on the medium term, and which justifies its decision to raise the interest rates.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on May 9th, 2017 worth LE 50 billion with 7-day maturity at a fixed annual interest rate of 15.25 percent.

**The Egyptian Exchange market capitalization** decreased by 1 percent m-o-m during April 2017 to reach LE 648.7 billion, compared to LE 655 billion in the previous month. The EGX-30 Index also decreased by 4.3 percent during April 2017 to reach 12433.6 points, compared to closing at 12994.8 points by the end of March 2017. On the contrary, the EGX-70 increased by 2.4 percent, closing at 583.47 points compared to 569.69 points in the previous month.

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

**BOP** showed an overall surplus of US\$ 7 billion (2.4 percent of GDP) during July-Dec 16/17, compared to a deficit of US\$ 3.4 billion (-1 percent of GDP) during the same period last fiscal year. These developments are mainly due to increased inflows in the capital and financial account, in addition to an improvement in the current account which overcame the decline in the services account. On a more detailed level, the deficit recorded in the BOP during the period of study occurred as a result of several factors, headed by:

- § **Current account** recorded a deficit of US\$ 9.6 billion (-3.3 percent of GDP) during July-Dec 16/17, compared to a lower deficit of US\$ 9.4 billion (-2.7 percent of GDP) during July-Dec 15/16. This came as a result of the deceleration witnessed in the transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:
  - **Trade balance** deficit has decreased to record US\$ 17.9 billion (-6.1 percent of GDP) during July-Dec 16/17, compared to a deficit of US\$ 19.9 billion (-5.8 percent of GDP) during the same period last fiscal year. These developments could be explained in light of the increase witnessed in merchandise exports by 14.4 percent to record US\$ 10.4 billion, compared to US\$ 9.1 billion in the comparison period. This was mainly driven by the increase in non-petroleum exports to reach US\$ 7.5 billion during the period of study compared to 6 during the same period last year, Which overcame the decrease in petroleum exports that reached US\$ 2.9 billion during July-Dec 16/17 compared to US\$ 3.1 billion during the period of comparison. This came in conjunction to the decrease in merchandise imports by 2.3 percent to record US\$ 28.3 billion in July-Dec 16/17, compared to US\$ 29 billion in July-Dec 15/16.
  - **The services balance** has declined by around 47.2 percent to record a surplus of US\$ 2.5 billion (0.8 percent of GDP) during the period of study, compared to a higher surplus of around US\$ 4.7 billion (1.3 percent of GDP) during the period of comparison. This came in light of the decline in current receipts by to record US\$ 7.3 billion during July-Dec 2016/2017, compared to US\$ 9 billion during the period of comparison. This was mainly due to **the decrease witnessed in tourism receipts** to reach US\$ 1.6 billion during the period of study, compared to US\$ 2.7 billion in the period of comparison, as the number of tourist nights decreased to reach 19.2 million nights during the period of study, compared to 38.3 million nights in July-Dec 2015/2016. In addition, Suez Canal transit receipts decreased by 5 percent as net tonnage of transiting vessels fell by 2.5 percent and SDRs depreciated against the US dollar by 1.1 percent.

- **Net official transfers** declined to record US\$ 8 billion during the period of study, compared to US\$ 8.3 billion during the comparison period – mainly ascribable to lower net private transfers to record US\$ 7.9 billion, compared to US\$ 8.2 billion given the drop in workers' remittances by 5.7 percent. On the other hand, net official transfers rose from US\$ 32.2 million to US\$ 72.9 million.
- § Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 17.6 billion (6.0 percent of GDP) during the period of study, compared to lower net inflows of US\$ 6.2 billion (1.8 percent of GDP) during the comparison period, mainly due to the following:
  - **Net foreign direct investments in Egypt** increased to reach US\$ 4.3 billion (1.5 percent of GDP) during July- December 2016/2017, compared to US\$ 3.1 billion (0.9 percent of GDP) in the comparison period, driven mainly by the rise in the net inflow of US\$1.8 billion for oil sector investments during the period of study, compared to US\$0.1 billion. Meanwhile net inflows for greenfield investments recorded US\$ 2.46 billion during July-December 2016/2017, compared to US\$ 2.48 billion during the comparison period.
  - **Portfolio investment in Egypt** recorded net Inflows of US\$ 0.2 billion (0.1 percent of GDP) during July- December 2016/2017, compared to net outflows of US\$ 1.6 billion (-0.5 percent of GDP) during the period of comparison, in light of the rise in foreigners' investments on the EGX, recording net purchases of US\$ 0.3 billion. In addition, foreigners' investments in Egyptian treasury bills increased, to register net purchases of US\$ 0.7 billion. This came despite the Egyptian authorities repayment of bonds that had fallen due in the reporting period, in the amount of US\$ 1.0 billion, which attests to the confidence in the Egyptian economy, given its ability to honor its external obligations.
  - **Other investments** increased to register net inflows of US\$ 13.1 billion (4.5 percent of GDP) during July- December 2016/2017, compared to net inflows of US\$ 4.7 billion (1.4 percent of GDP) during the same period last fiscal year. Medium-term suppliers' credit recorded US\$ 0.9 billion during the July- December 2016/2017, compared to US\$ 0.2 billion during the period of comparison. In addition, CBE other liabilities has recorded net inflows of US\$ 9.5 billion during the period of study, compared to US\$ 3.8 billion during the period of comparison.
  - **The net change in the liabilities of the CBE** to the external world increased, thereby registering a net inflow of US\$ 8.1 billion during the period of study, compared to US\$ 1.5 million during the period of comparison.
- § **Net errors and omissions** recorded a net outflow of US\$ 0.9 billion (-0.3 percent of GDP) during July- December 2016/2017, compared to an outflow of US\$ 0.2 billion (-0.1 percent of GDP) during the period of comparison.

According to the latest published figures, **the total number of tourist arrivals** increased during March 2017 to reach 0.65 million tourists, compared to 0.44 million tourists in March 2016. Moreover, **tourist nights** increased to reach 5.4 million nights during March 2017, compared to 2.5 million nights during the same month last year.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section 1: General Economic and Financial Outlook

|  | Annual Profile       |                      |                      |                      |                       | Quarterly Profile <sup>#</sup> |                 |                 |                              |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|--------------------------------|-----------------|-----------------|------------------------------|
|  | 2011/12 <sup>#</sup> | 2012/13 <sup>#</sup> | 2013/14 <sup>#</sup> | 2014/15 <sup>#</sup> | 2015/16 <sup>1/</sup> | Apr-Jun<br>2015                | Oct-Dec<br>2015 | Jan-Mar<br>2016 | Apr-Jun <sup>*</sup><br>2016 |
| <b>A. Real Sector (Current Prices)</b>                               |                      |                      |                      |                      |                       |                                |                 |                 |                              |
| GDP at market prices ( LE Million)                                   | 1,674,700            | 1,860,400            | 2,130,000            | 2,443,900            | 2,708,300             | 585,400                        | 689,400         | 647,300         | 661,100                      |
| GDP at market prices ( US\$ Million)                                 | 279,349              | 288,542              | 305,602              | 332,700              | 332,792               | 76,975                         | 87,625          | 80,687          | 74,639                       |
| GDP at factor cost ( LE Million)                                     | 1,713,146            | 1,924,808            | 2,205,594            | 2,473,100            | 2,673,300             | 592,728                        | 680,634         | 638,612         | 652,223                      |
| GDP at factor cost ( US\$ Million)                                   | 285,762              | 298,531              | 316,448              | 336,675              | 328,491               | 77,939                         | 86,510          | 79,604          | 73,637                       |
| GDP Per Capita ( EGP)  | --                   | --                   | --                   | --                   | --                    | --                             | --              | --              | --                           |
| GDP Per Capita ( USD)  | --                   | --                   | --                   | --                   | --                    | --                             | --              | --              | --                           |
| <b>B. Real Sector Indicators and Sources of Growth <sup>2/</sup></b> |                      |                      |                      |                      |                       |                                |                 |                 |                              |
| <b>(%Change)</b>   |                      |                      |                      |                      |                       |                                |                 |                 |                              |
| Real GDP at market prices <sup>3/</sup>                              | 2.2                  | 2.2                  | 2.9                  | 4.4                  | 4.3                   | 3.3                            | 4.0             | 3.6             | 4.5                          |
| Real GDP at factor cost <sup>3/</sup>                                | 2.2                  | 2.2                  | 2.9                  | 3.4                  | 2.2                   | 2.5                            | 2.0             | 1.6             | 2.3                          |
| Commodity Sector   | 1.6                  | 1.1                  | 1.9                  | 1.6                  | 0.8                   | -0.5                           | 1.0             | 1.0             | 0.6                          |
| Production Services  | 2.8                  | 3.2                  | 2.6                  | 5.2                  | 2.6                   | 3.1                            | 2.2             | 1.2             | 2.6                          |
| Social Services  | 3.0                  | 3.4                  | 5.5                  | 4.9                  | 4.7                   | 7.6                            | 3.9             | 3.2             | 4.9                          |
| Investments <sup>4/ , 5/</sup>                                       | 5.8                  | -8.4                 | 1.7                  | 8.6                  | 11.2                  | -3.0                           | 3.6             | 4.9             | 26.0                         |
| Consumption <sup>4/</sup>  | 6.0                  | 3.2                  | 4.9                  | 3.6                  | 4.5                   | 0.7                            | 4.5             | 4.7             | 2.2                          |
| Private  | 6.5                  | 3.3                  | 4.4                  | 3.1                  | 4.6                   | 0.3                            | 4.8             | 5.0             | 1.7                          |
| Public   | 3.1                  | 2.2                  | 8.4                  | 7.0                  | 3.9                   | 3.3                            | 3.0             | 2.0             | 4.8                          |
| Exports of Goods and Services <sup>4/</sup>                          | -2.3                 | 4.5                  | -10.9                | -0.6                 | -14.5                 | -2.4                           | -12.0           | -18.7           | -2.4                         |
| Real GDP Per Capita  | --                   | --                   | --                   | --                   | ---                   | --                             | --              | --              | ---                          |
| <b>Domestic Savings <sup>6/</sup></b>                                |                      |                      |                      |                      |                       |                                |                 |                 |                              |
| Annual nominal growth rate   | -29.5                | 7.9                  | -24.2                | 27.9                 | 10.6                  | 3.4                            | 20.7            | -14.0           | 42.0                         |
| Percent of GDP   | 8.0                  | 7.9                  | 5.2                  | 5.8                  | 5.8                   | 6.7                            | 5.3             | 6.0             | 8.5                          |
| <b>Domestic Investments <sup>5/ , 6/</sup></b>                       |                      |                      |                      |                      |                       |                                |                 |                 |                              |
| Annual nominal growth rate   | 10.1                 | -1.5                 | 9.9                  | 20.2                 | 16.7                  | 5.7                            | 18.6            | 8.9             | 24.5                         |
| Percent of GDP   | 16.0                 | 14.2                 | 13.6                 | 14.3                 | 15.0                  | 16.5                           | 14.1            | 17.0            | 18.2                         |

Source: Ministry of Planning.

\* Preliminary, subject to change.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

# Revised in light of recent data from Ministry of Planning. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY15/16 on quarterly basis.

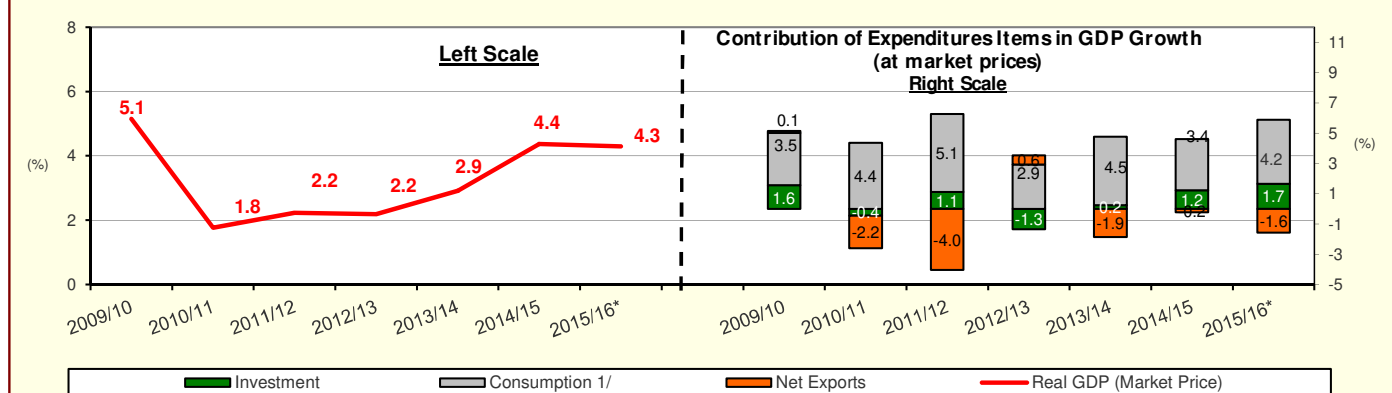
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

Fig. ( 1 ) : Annual GDP Growth and Contribution of Expenditure Items  
in Real GDP Growth

Source: Ministry of Planning.

\* Preliminary.

1/ Includes public and private consumption.



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

|   | Annual Profile |         |         |         |         | Quarterly Profile |              |              |               |
|---|----------------|---------|---------|---------|---------|-------------------|--------------|--------------|---------------|
|   | 2011/12        | 2012/13 | 2013/14 | 2014/15 | 2015/16 | Oct- Dec 2015     | Apr-Jun 2016 | Jul-Sep 2016 | Oct- Dec 2016 |
| <b>C. Population</b>                                  |                |         |         |         |         |                   |              |              |               |
| Total Population (Millions) <sup>1/</sup>             | 82.4           | 84.7    | 86.7    | 89.0    | 91.1    | 90.1              | 90.9         | 91.5         | 92.2          |
| Population Growth                                     | 2.5            | 2.8     | 2.4     | 2.6     | 2.4     | 2.6               | 2.1          | 2.3          | 2.3           |
| <b>D. Domestic Prices (Period Average)</b>            |                |         |         |         |         |                   |              |              |               |
| Consumer Price Inflation in urban areas <sup>2/</sup> | 8.7            | 6.9     | 10.1    | 10.9    | 10.2    | 10.6              | 12.2         | 14.5         | 18.8          |
| Producer Price Inflation <sup>3/</sup>                | 7.5            | 0.7     | 6.5     | -1.8    | -1.4    | -1.3              | 2.7          | 9.2          | 20.4          |
| Discount Rate <sup>5/</sup>                           | 9.50           | 10.25   | 8.75    | 9.3     | 10.6    | 9.8               | 11.6         | 12.3         | 14.3          |
| T-bills Rate (91 days)                                | 13.4           | 13.4    | 10.9    | 11.4    | 11.8    | 11.2              | 13.1         | 14.3         | 17.2          |
| 3-Months Deposits <sup>4/</sup>                       | 7.3            | 7.8     | 7.2     | 7.0     | 7.4     | 6.8               | 7.5          | 8.1          | 10.3          |
| Overnight Interbank Rate <sup>5/</sup>                | 9.4            | 9.5     | 8.8     | 9.1     | 9.7     | 9.0               | 11.0         | 11.9         | 13.6          |
| Exchange Rate (LE /Dollars)                           | 6.00           | 6.45    | 6.97    | 7.42    | 8.15    | 7.88              | 8.87         | 8.88         | 14.33         |

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

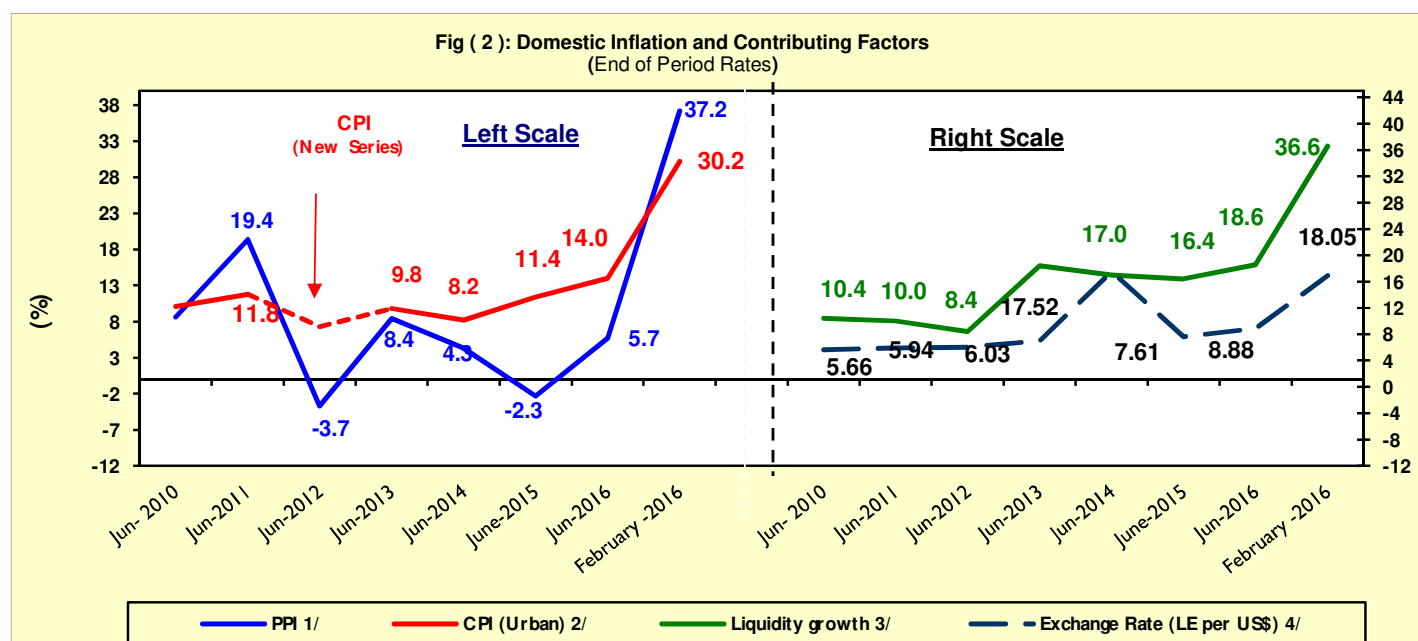
1/ Excludes Egyptians living abroad.

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 W 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)

|  | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15*            | 2015/16 <sup>2/</sup> | 2016/17 <sup>3/</sup> | Jul-March<br>2016/17 |
|--|---------|---------|---------|---------|---------------------|-----------------------|-----------------------|----------------------|
|  | Actuals |         |         |         | Pre- Actual         | Pre- Actual           | Budget                |                      |
| <b>E. Fiscal Sector <sup>4/</sup></b>                                    |         |         |         |         |                     |                       |                       |                      |
| <b><u>i. Budget Sector (LE Millions) <sup>5/</sup></u></b>               |         |         |         |         |                     |                       |                       |                      |
| Total Revenues   | 265,286 | 303,622 | 350,322 | 456,788 | 465,241             | 491,488               | 669,756               | 363,732              |
| Total Expenditure  | 401,866 | 470,992 | 588,188 | 701,514 | 733,350             | 817,844               | 974,794               | 631,422              |
| Primary Deficit <sup>6/</sup>  | 49,383  | 62,264  | 92,724  | 82,289  | 86,422              | 95,860                | 26,940                | 41,613               |
| Cash Deficit <sup>7/</sup>   | 136,580 | 167,370 | 237,865 | 244,727 | 268,109             | 326,356               | 305,038               | 267,691              |
| Overall Deficit  | 134,460 | 166,705 | 239,719 | 255,439 | 279,430             | 339,495               | 319,460               | 273,344              |
| <b><u>ii. Budget Sector <sup>5/</sup> (% change)</u></b>                 |         |         |         |         |                     |                       |                       |                      |
| Total Revenues   | -1.1    | 14.5    | 15.4    | 30.4    | 1.9                 | 5.6                   | 7.6                   | 24.9                 |
| Tax Revenues   | 12.7    | 8.0     | 21.1    | 3.7     | 17.5                | 15.2                  | 2.6                   | 26.6                 |
| Non Tax Revenues   | -25.0   | 31.4    | 3.1     | 98.1    | -18.9 <sup>1/</sup> | -12.6 <sup>1/</sup>   | 18.3                  | 20.4                 |
| Total Expenditure  | 9.8     | 17.2    | 24.9    | 19.3    | 4.5                 | 11.5                  | 12.7                  | 18.4                 |
| Compensation of Employees  | 12.8    | 27.6    | 16.4    | 24.9    | 11.1                | 7.7                   | 4.9                   | 1.4                  |
| Interest Payments  | 17.6    | 22.8    | 40.7    | 17.8    | 11.5                | 26.2                  | 19.9                  | 31.1                 |
| <b>iii - Consolidated General Government (LE Millions) <sup>8/</sup></b> |         |         |         |         |                     |                       |                       |                      |
| Total Revenues   | 302,010 | 348,864 | 403,637 | 519,449 | 538,378             | 538,378               | --                    | --                   |
| Total Expenditure  | 440,411 | 516,422 | 644,080 | 759,847 | 805,929             | 805,929               | --                    | --                   |
| Overall Deficit  | 134,138 | 165,692 | 246,853 | 254,716 | 284,314             | 284,314               | --                    | --                   |
| <b><u>iv - As Percent of GDP <sup>9/</sup></u></b>                       |         |         |         |         |                     |                       |                       |                      |
| <b><u>Budget Sector <sup>5/</sup></u></b>                                |         |         |         |         |                     |                       |                       |                      |
| Total Revenues (of which):   | 19.3    | 18.1    | 18.8    | 21.4    | 19.0                | 18.1                  | 20.6                  | 10.7                 |
| Tax Revenues   | 14.0    | 12.4    | 13.5    | 12.2    | 12.5                | 13.0                  | 13.3                  | 7.9                  |
| Non Tax Revenues   | 5.3     | 5.7     | 5.3     | 9.2     | 6.5                 | 5.1                   | 7.3                   | 2.8                  |
| Total Expenditure (of which):  | 29.3    | 28.1    | 31.6    | 32.9    | 30.0                | 30.2                  | 30.0                  | 18.5                 |
| Compensation of Employees  | 7.0     | 7.3     | 7.7     | 8.4     | 8.1                 | 7.9                   | 7.0                   | 4.6                  |
| Interest Payments  | 6.2     | 6.2     | 7.9     | 8.1     | 7.9                 | 9.0                   | 9.0                   | 6.8                  |
| Primary Deficit <sup>6/</sup>  | 3.6     | 3.7     | 5.0     | 3.9     | 3.5                 | 3.5                   | 0.8                   | 1.2                  |
| Cash Deficit <sup>7/</sup>   | 10.0    | 10.0    | 12.8    | 11.5    | 11.0                | 12.1                  | 9.4                   | 7.9                  |
| Overall Deficit  | 9.8     | 10.0    | 12.9    | 12.0    | 11.4                | 12.5                  | 9.8                   | 8.0                  |
| <b><u>General Government <sup>8/</sup></u></b>                           |         |         |         |         |                     |                       |                       |                      |
| Primary Deficit <sup>6/</sup>  | 4.2     | 4.3     | 6.0     | 4.5     | 4.3                 | --                    | --                    | --                   |
| Overall Deficit  | 9.8     | 9.9     | 13.3    | 12.0    | 11.6                | --                    | --                    | --                   |

Source: Ministry of Finance.

\* Preliminary-Actual.

-- Data unavailable

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

4/ Based on IMF GFS2001 (modified to cash basis).

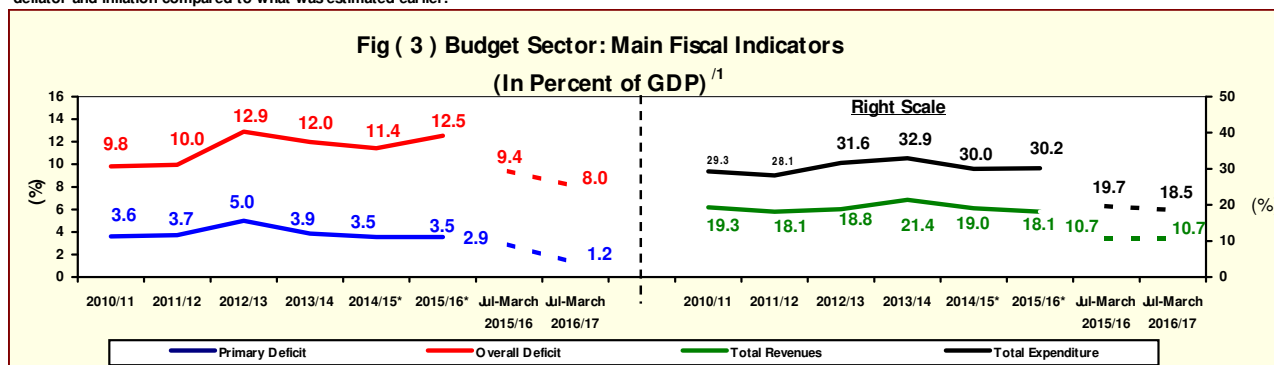
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

6/ Overall deficit net of interest payments.

7/ Overall deficit excluding net acquisition of financial assets.

8/ 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.

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



Source: Ministry of Finance.

\* Preliminary-Actual.

1/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.



## Section 1: General Economic and Financial outlook

(LE Millions)

|   | Annual Profile |           |           |           |           | Quarterly Profile |           |           |                     |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|---------------------|
|   | Jun-12         | Jun-13    | Jun-14    | Jun-15    | Jun-16    | Mar-16            | Sep-16    | Dec-16    | Mar-17 <sup>*</sup> |
| <b>F. Summary of Public Domestic Debt:</b> 1/                 |                |           |           |           |           |                   |           |           |                     |
| (In LE Million , End of Period Stock)                         |                |           |           |           |           |                   |           |           |                     |
| <b>Gross Domestic Budget Sector Debt</b> 2/                   | 1,155,312      | 1,444,370 | 1,699,946 | 2,084,748 | 2,573,042 | 2,462,304         | 2,703,547 | 3,027,251 | 3,097,561           |
|   | (19.4)         | (25.0)    | (17.7)    | (22.6)    | (23.4)    | (23.2)            | (20.2)    | (27.8)    | (25.8)              |
| <b>Budget Sector Deposits</b>                                 | 164,788        | 183,230   | 161,485   | 218,560   | 287,187   | 263,139           | 293,321   | 389,758   | 398,473             |
|   | (3.5)          | (11.2)    | -(11.9)   | (35.3)    | (31.4)    | (21.0)            | (20.0)    | (57.0)    | (51.4)              |
| <b>Net Domestic Budget Sector Debt</b>                        | 990,524        | 1,261,140 | 1,538,461 | 1,866,188 | 2,285,855 | 2,199,165         | 2,410,226 | 2,637,493 | 2,699,088           |
|   | (22.6)         | (27.3)    | (22.0)    | (21.3)    | (22.5)    | (23.5)            | (20.2)    | (24.4)    | (22.7)              |
| <b>Gross Consolidated General Government Domestic Debt</b> 4/ | 1,081,103      | 1,363,706 | 1,606,037 | 1,968,505 | 2,411,268 | 2,294,116         | 2,523,084 | 2,840,835 | 2,908,141           |
|   | (21.6)         | (26.1)    | (17.8)    | (22.6)    | (22.5)    | (22.3)            | (19.6)    | (29.2)    | (26.8)              |
| <b>General Government Deposits</b>                            | 173,341        | 191,431   | 171,697   | 233,054   | 321,924   | 286,045           | 319,177   | 419,004   | 431,302             |
|   | (4.1)          | (10.4)    | -(10.3)   | (35.7)    | (38.1)    | (22.8)            | (21.1)    | (56.1)    | (50.8)              |
| <b>Net Consolidated General Government Domestic Debt</b>      | 907,762        | 1,172,275 | 1,434,340 | 1,735,451 | 2,089,344 | 2,008,071         | 2,203,907 | 2,421,831 | 2,476,839           |
|   | (25.7)         | (29.1)    | (22.4)    | (21.0)    | (20.4)    | (22.2)            | (19.4)    | (25.4)    | (23.3)              |
| <b>Gross Consolidated Public Domestic Debt</b> 5/             | 1,122,187      | 1,410,663 | 1,656,948 | 1,993,263 | 2,480,926 | 2,350,082         | 2,689,524 | 3,120,068 | 3,158,695           |
|   | (20.4)         | (25.7)    | (17.5)    | (20.3)    | (24.5)    | (24.2)            | (25.7)    | (39.2)    | (34.4)              |
| <b>Public Sector Deposits</b> 6/                              | 198,067        | 221,436   | 208,279   | 286,181   | 400,282   | 354,022           | 403,016   | 518,464   | 537,196             |
|   | (19.0)         | (11.8)    | -(5.9)    | (37.4)    | (39.9)    | (25.2)            | (26.0)    | (56.6)    | (51.7)              |
| <b>Net Consolidated Public Domestic Debt</b>                  | 924,120        | 1,189,227 | 1,448,669 | 1,707,082 | 2,080,644 | 1,996,060         | 2,286,508 | 2,601,604 | 2,621,499           |
|   | (24.7)         | (28.7)    | (21.8)    | (17.8)    | (21.9)    | (24.0)            | (25.6)    | (36.2)    | (31.3)              |
| <b>Total Government Debt (Domestic and External)</b> 7/       | 1,308,391      | 1,641,502 | 1,904,810 | 2,275,840 | 2,785,013 | 2,676,888         | 2,913,652 | 3,498,783 | 3,676,072           |
|   | (16.2)         | (25.5)    | (16.0)    | (19.5)    | (22.4)    | (23.0)            | (19.9)    | (37.5)    | (37.3)              |
| <b>G. Gross External Debt (CBE classification)</b>            |                |           |           |           |           |                   |           |           |                     |
| (In Million US\$, End of Period Stock)                        |                |           |           |           |           |                   |           |           |                     |
| <b>Gross External Government Debt</b>                         | 34,385         | 43,233    | 46,067    | 48,063    | 55,764    | 53,445            | 60,153    | 67,323    | -                   |
| <b>Gross External Non-Government Debt</b>                     | 25,594         | 28,490    | 29,054    | 25,707    | 24,437    | 24,468            | 24,217    | 26,260    | -                   |
|   | 8,790          | 14,744    | 17,013    | 22,356    | 31,328    | 28,977            | 35,936    | 41,063    | -                   |
| <b>H. Government Debt Service (LE Millions, Flows)</b> 8/     |                |           |           |           |           |                   |           |           |                     |
| <b>Total Debt Service</b>                                     | 140,916        | 218,257   | 280,697   | 429,474   | 493,779   | 317,191           | 101,221   | 275,694   | 438,810             |
| <b>Domestic Debt Service</b>                                  | 122,322        | 203,173   | 262,084   | 392,063   | 450,573   | 279,437           | 81,616    | 245,985   | 395,932             |
| <b>Foreign Debt Service</b> 9/                                | 18,594         | 15,084    | 18,613    | 37,412    | 43,206    | 37,755            | 19,605    | 29,709    | 42,878              |
| <b>Memorandum Items: (As Percent of GDP)</b>                  |                |           |           |           |           |                   |           |           |                     |
| <b>Gross Domestic Budget Sector Debt</b>                      | 69.0%          | 77.6%     | 79.8%     | 85.3%     | 95.0%     | 90.9%             | 79.3%     | 88.8%     | 90.9%               |
| <b>Net Domestic Budget Sector Debt</b>                        | 59.1%          | 67.8%     | 72.2%     | 76.4%     | 84.4%     | 81.2%             | 70.7%     | 77.4%     | 79.2%               |
| <b>Gross Consolidated General Government Domestic Debt</b>    | 64.6%          | 73.3%     | 75.4%     | 80.5%     | 89.0%     | 84.7%             | 74.0%     | 83.4%     | 85.3%               |
| <b>Net Consolidated General Government Domestic Debt</b>      | 54.2%          | 63.0%     | 67.3%     | 71.0%     | 77.1%     | 74.1%             | 64.7%     | 71.1%     | 72.7%               |
| <b>Gross Consolidated Public Domestic Debt</b>                | 67.0%          | 75.8%     | 77.8%     | 81.6%     | 91.6%     | 86.8%             | 78.9%     | 91.6%     | 92.7%               |
| <b>Net Consolidated Public Domestic Debt</b>                  | 55.2%          | 63.9%     | 68.0%     | 69.9%     | 76.8%     | 73.7%             | 67.1%     | 76.3%     | 76.9%               |
| <b>Total Government Debt (Domestic and External)</b> 7/       | 78.1%          | 88.2%     | 89.4%     | 93.1%     | 102.8%    | 98.8%             | 85.5%     | 102.7%    | 107.9%              |
| <b>Gross External Debt</b>                                    | 12.4%          | 16.3%     | 15.5%     | 15.0%     | 18.3%     | 17.5%             | 15.5%     | 35.8%     | -                   |
| <b>Gross External Government Debt</b>                         | 9.2%           | 10.7%     | 9.7%      | 8.0%      | 8.0%      | 8.0%              | 6.3%      | 14.0%     | -                   |

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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 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 borrowing from SIF.

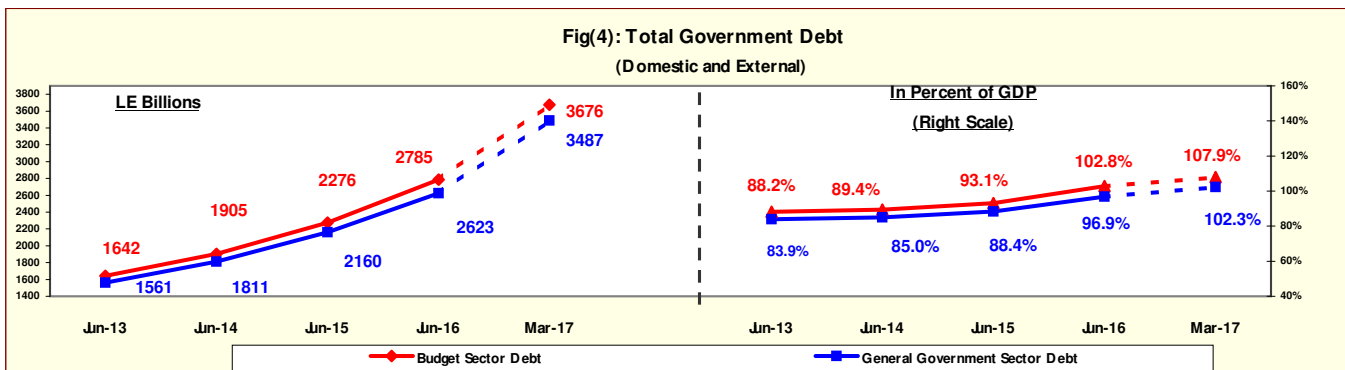
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

7/ Total Government Debt includes External Debt serviced by the Ministry of Finance.

8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

|   | Annual Profile |           |           |           |           | Latest Data Available |           |           |                       |
|---|----------------|-----------|-----------|-----------|-----------|-----------------------|-----------|-----------|-----------------------|
|   | 2011/12        | 2012/13   | 2013/14   | 2014/15   | 2015/16   | Oct-16                | Nov-16    | Dec-16    | Jan-17 <sup>10/</sup> |
| <b>I. Monetary Sector (End of Period)</b>   |                |           |           |           |           |                       |           |           |                       |
| <b>(LE Millions)</b>                        |                |           |           |           |           |                       |           |           |                       |
| Reserve Money <sup>1/</sup>                 | 263,668        | 317,944   | 364,473   | 485,876   | 478,076   | 507,549               | 517,107   | 498,448   | 520,192               |
| Total Liquidity                             | 1,094,408      | 1,296,086 | 1,516,601 | 1,765,492 | 2,094,500 | 2,198,196             | 2,601,171 | 2,648,595 | 2,701,634             |
| Money <sup>2/</sup>                         | 274,510        | 344,100   | 410,554   | 499,065   | 572,935   | 613,309               | 621,455   | 625,670   | 622,405               |
| Quasi Money <sup>3/</sup>                   | 819,898        | 951,986   | 1,106,047 | 1,266,427 | 1,521,565 | 1,584,887             | 1,979,716 | 2,022,925 | 2,079,229             |
| <b>Annual Percent Change:</b>               |                |           |           |           |           |                       |           |           |                       |
| Reserve Money <sup>1/</sup>                 | 5.1            | 20.6      | 14.6      | 33.3      | -1.6      | 19.3                  | 19.8      | 18.5      | 24.2                  |
| Total Liquidity (Nominal Growth)            | 8.4            | 18.4      | 17.0      | 16.4      | 18.6      | 17.7                  | 38.6      | 39.0      | 41.5                  |
| Net Foreign Assets                          | -37.8          | -21.8     | -3.3      | -56.8     | -269.7    | -1734.3               | -1826.4   | -1043.9   | -348.2                |
| Net Domestic Assets                         | 23.9           | 25.2      | 19.1      | 22.7      | 27.3      | 24.7                  | 48.0      | 48.0      | 45.8                  |
| Credit to Private Sector <sup>4/</sup>      | 7.3            | 9.8       | 7.4       | 16.7      | 14.2      | 15.3                  | 45.0      | 43.4      | 46.0                  |
| Total Liquidity ( Real Growth)              | 1.1            | 8.6       | 8.8       | 4.9       | 4.6       | 4.1                   | 19.2      | 15.7      | 13.4                  |
| <b>Loans to Deposit Ratio <sup>5/</sup></b> |                |           |           |           |           |                       |           |           |                       |
| Government Sector                           | 28.3           | 28.2      | 22.8      | 26.3      | 48.0      | 49.1                  | 60.1      | 62.3      | 61.4                  |
| Non Government Sector                       | 52.1           | 48.3      | 43.6      | 43.8      | 43.7      | 43.1                  | 45.1      | 43.9      | 45.0                  |
| Local Currency                              | 48.7           | 45.1      | 40.1      | 38.4      | 39.9      | 39.3                  | 38.9      | 38.1      | 40.0                  |
| Foreign Currency                            | 65.1           | 59.9      | 58.5      | 68.3      | 60.0      | 60.4                  | 59.8      | 58.2      | 56.5                  |
| <b>Indicators:</b>                          |                |           |           |           |           |                       |           |           |                       |
| M2 Multiplier <sup>6/</sup>                 | 4.15           | 4.08      | 4.16      | 3.63      | 4.38      | 4.33                  | 5.03      | 5.31      | 5.19                  |
| M2 Velocity (centered) <sup>7/</sup>        | 1.59           | 1.56      | 1.51      | 1.49      | 1.40      | 1.68                  | 1.52      | 1.50      | 1.48                  |
| M2 Dollarization <sup>8/</sup>              | 17.0           | 17.3      | 15.6      | 14.9      | 15.5      | 14.9                  | 25.1      | 24.8      | 25.8                  |
| Deposits Dollarization <sup>9/</sup>        | 23.9           | 24.4      | 23.4      | 21.0      | 20.0      | 19.5                  | 31.6      | 31.2      | 31.8                  |
| Total Liquidity (M2) / GDP <sup>#</sup>     | 65.3           | 69.7      | 71.2      | 72.2      | 77.3      | 64.5                  | 76.3      | 77.7      | 79.3                  |

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

\* Preliminary.

# Revised.

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/ Includes claims on private business sector and household sector.

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

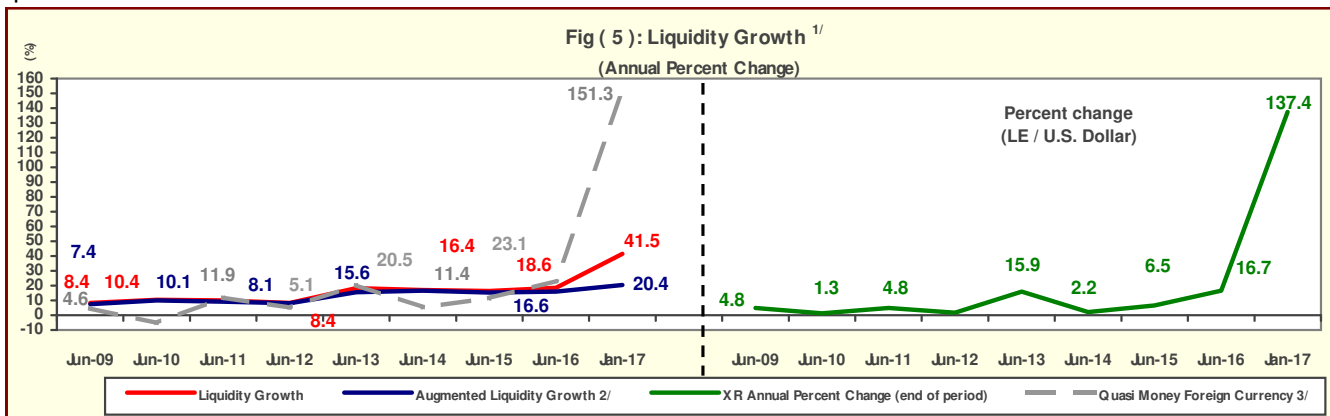
6/ M2/ Reserve Money.

7/ GDP / M2 centered. M2 centered equals [(M2)<sub>t</sub> + (M2)<sub>t-1</sub>] / 2 .

8/ 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.

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

10/ GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



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 1: General Economic and Financial Outlook (Continued)

|   | Annual Profile |           |           |           |           | Quarterly Profile |           |           |           |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
|   | 2010/11        | 2011/12   | 2012/13   | 2013/14   | 2014/15   | Mar-16            | Jun-16    | Sep-16    | Dec-16    |
| <b>J Investments and Financial Sector</b>                             |                |           |           |           |           |                   |           |           |           |
| Domestic Investments as Percent of GDP <sup>1/</sup>                  | 17.1           | 16.4      | 14.2      | 14.0      | 14.4      | 4.1               | 4.4       | --        | --        |
| FDI as Percent of GDP <sup>1/ 2/</sup>                                | 0.9            | 1.5       | 1.4       | 1.5       | 2.2       | 1.9               | 2.2       | 0.6       | 2.9       |
| <b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b> |                |           |           |           |           |                   |           |           |           |
| Return on EGX -30 Index   | 6.5            | -10       | 14        | 10        | -4        | 22.4              | -7.2      | -3.4      | 7.8       |
| EGX -30 Index Volatility  | 0.6            | 1.4       | 2.0       | 0.8       | 2.2       | 1.7               | 1.6       | 0.8       | 1.3       |
| Market Capitalization (LE Billion) <sup>4/</sup>                      | 488            | 288       | 376       | 427       | 500       | 407               | 383       | 405       | 602       |
| Market Capitalization (Percent of GDP) <sup>5/</sup>                  | 35.6           | 17.2      | 20.2      | 20.0      | 20.5      | 15.0              | 14.1      | 14.9      | 22.2      |
| Turnover Ratio <sup>6/</sup>  | 3.1            | 1.7       | 2.3       | 2.1       | 3.3       | 4.9               | 2.3       | 1.8       | 5.1       |
| Foreigners Transactions (Percent of Value Traded)                     | 23.6           | 25.7      | 20.7      | 12.9      | 17.6      | 19.7              | 18.9      | 26.6      | 19.7      |
| P/E Ratio <sup>7/</sup>   | 14.7           | 10.5      | 12.4      | 14.8      | 20.2      | 10.2              | 9.6       | --        | --        |
| Dividend Yield (%) <sup>8/</sup>                                      | 7.1            | 10.4      | 8.6       | 6.6       | 9.3       | 8.1               | 8.8       | --        | --        |
| Listed Bonds (LE Million)   | 226,799        | 248,869   | 325,835   | 352,200   | 512,168   | 738,219           | 756,722   | 789,759   | 77,789    |
| <b>Banking Sector: <sup>9/</sup></b>                                  |                |           |           |           |           |                   |           |           |           |
| <b>(LE Millions)</b>  |                |           |           |           |           |                   |           |           |           |
| Total Assets  | 1,269,690      | 1,366,160 | 1,563,849 | 1,816,873 | 2,198,979 | 2,685,384         | 2,846,094 | 3,067,542 | 3,962,636 |
| Total Loans and Discounts   | 474,139        | 506,736   | 549,120   | 587,852   | 717,999   | 852,323           | 942,727   | 970,153   | 1,300,243 |
| Capital   | 59,049         | 67,345    | 72,061    | 77,555    | 92,550    | 98,575            | 100,726   | 100,726   | 113,975   |
| Total Deposits  | 957,037        | 1,023,517 | 1,186,985 | 1,429,432 | 1,734,178 | 1,999,172         | 2,116,117 | 2,195,588 | 2,754,165 |
| Non-performing Loans/Total Loans                                      | 10.5           | 9.8       | 9.3       | 8.5       | 7.6       | 6.7               | 5.9       | 5.9       | 5.8       |
| <b>Indicators</b>   |                |           |           |           |           |                   |           |           |           |
| <b>Banks Liquidity Ratios</b>   |                |           |           |           |           |                   |           |           |           |
| Loans to Deposit Ratio <sup>10/</sup>                                 | 49.1           | 49.4      | 46.1      | 41.0      | 41.3      | 42.5              | 44.4      | 44.1      | 47.2      |
| Loans / Assets <sup>11/</sup>   | 37.3           | 37.1      | 35.1      | 32.4      | 32.7      | 31.7              | 33.1      | 31.6      | 32.8      |
| Securities / Assets <sup>11/</sup>                                    | 37.3           | 40.6      | 41.8      | 45.4      | 46.2      | 43.9              | 45.1      | 43.9      | 40.1      |
| Deposits / Assets <sup>11/</sup>                                      | 75.4           | 74.9      | 75.9      | 78.7      | 78.9      | 74.4              | 74.4      | 71.6      | 69.5      |
| Equity / Assets <sup>11/</sup>  | 6.4            | 6.8       | 6.9       | 6.9       | 6.5       | 6.0               | 5.8       | --        | --        |
| Provisions / Assets <sup>11/</sup>                                    | 4.3            | 4.0       | 3.9       | 3.5       | 3.0       | 2.6               | 2.3       | 2.3       | 2.5       |

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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 |                    |                   |                   |
|---|----------------|---------|---------|---------|----------|-------------------|--------------------|-------------------|-------------------|
|   | 2011/2012      | 2012/13 | 2013/14 | 2014/15 | 2015/16# | Oct- Dec<br>15/16 | Apr- June<br>15/16 | Jul- Sep<br>16/17 | Oct- Dec<br>16/17 |
| <b>K. External Sector</b>                                     |                |         |         |         |          |                   |                    |                   |                   |
| <b>(In US\$ Millions)</b>                                     |                |         |         |         |          |                   |                    |                   |                   |
| Current Account Receipts                                      | 64,352         | 68,477  | 74,022  | 66,146  | 52,066   | 12,486            | 13,375             | 12,502            | 13,430            |
| Current Account Payments                                      | 74,498         | 74,868  | 76,802  | 78,288  | 70,725   | 17,854            | 18,166             | 17,485            | 18,096            |
| Trade Balance   | -34,139        | -30,695 | -34,159 | -39,060 | -37,606  | -9,867            | -8,835             | -8,671            | -9,210            |
| Services Balance <sup>#</sup>                                 | 12,064         | 12,446  | 8,274   | 10,743  | 6,533    | 1,822             | 1,013              | 1,411             | 1,047             |
| Current Account Balance                                       | -10,146        | -6,390  | -2,780  | -12,143 | -18,659  | -5,368            | -4,791             | -4,983            | -4,666            |
| Capital and Financial Account Net Flows                       | 1,023          | 9,773   | 5,190   | 17,929  | 19,852   | 4,531             | 6,627              | 7,091             | 10,526            |
| Overall Balance   | -11,278        | 237     | 1,479   | 3,725   | -2,813   | 252               | 828                | 1,891             | 5,128             |
| Net International Reserves <sup>1/</sup>                      | 15,534         | 14,936  | 16,687  | 20,082  | 17,546   | 16,445            | 17,546             | 19,592            | 24,265            |
| <b>(In Percent of GDP) <sup>2/</sup></b>                      |                |         |         |         |          |                   |                    |                   |                   |
| Current Account Receipts                                      | 23.0           | 23.7    | 24.2    | 19.9    | 15.6     | 3.6               | 4.3                | 3.2               | 5.6               |
| Current Account Payments                                      | 26.7           | 25.9    | 25.1    | 23.5    | 21.3     | 4.8               | 5.5                | 4.2               | 7.1               |
| Trade Balance   | -12.2          | -10.6   | -11.2   | -11.7   | -11.3    | -2.9              | -2.9               | -2.4              | -4.1              |
| Services Balance <sup>#</sup>                                 | 4.3            | 4.3     | 2.7     | 3.2     | 2.0      | 0.5               | 0.3                | 0.4               | 0.5               |
| Current Account Balance                                       | -3.6           | -2.2    | -0.9    | -3.6    | -5.6     | -1.6              | -1.6               | -1.4              | -2.1              |
| Overall Balance   | -4.0           | 0.1     | 0.5     | 1.1     | -0.8     | 0.1               | 0.3                | 0.5               | 2.3               |
| <b>(In Percent of Current Account Receipts) <sup>3/</sup></b> |                |         |         |         |          |                   |                    |                   |                   |
| Non -Oil Exports  | 21.7           | 20.6    | 22.0    | 21.0    | 25.1     | 23.7              | 28.9               | 30.1              | 28.3              |
| Oil-Exports   | 17.6           | 19.3    | 19.9    | 14.0    | 10.9     | 11.8              | 11.0               | 12.3              | 10.6              |
| Tourism   | 14.8           | 14.4    | 8.2     | 11.6    | 7.3      | 7.9               | 3.9                | 6.1               | 6.2               |
| Private Transfers   | 27.9           | 27.2    | 29.7    | 30.3    | 32.3     | 31.8              | 32.8               | 27.1              | 34.2              |
| <b>Other Indicators (%):</b>                                  |                |         |         |         |          |                   |                    |                   |                   |
| Commodity Exports/ Commodity Imports                          | 42.3           | 46.8    | 43.2    | 36.3    | 33.2     | 30.8              | 37.5               | 37.8              | 36.0              |
| Services Receipts/ Service Payments                           | 241            | 230     | 190     | 197     | 168      | 182               | 140                | 160               | 142               |
| NIR Import Coverage <sup>4/</sup>                             | 3.1            | 3.1     | 3.3     | 3.9     | 3.7      | 3.5               | 3.7                | 4.2               | 5.1               |
| NIR to Foreign Debt (%) <sup>5/</sup>                         | 45.2           | 34.6    | 36.2    | 41.8    | 31.6     | 34.4              | 31.5               | 32.6              | 36.0              |

Source: Central Bank of Egypt.

<sup>\*</sup> Preliminary.

<sup>#</sup> Data revised by the CBE.

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

<sup>2/</sup> The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

<sup>3/</sup> Excludes official transfers.

<sup>4/</sup> In months of commodity imports.

<sup>5/</sup> Excludes private sector non-guaranteed debt.

# Section 2

## REAL SECTOR INDICATORS

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

|  | 2010/11 | 2011/12# | 2012/13# | 2013/14# | 2014/15# | 2015/16* <sup>/2</sup> |
|--|---------|----------|----------|----------|----------|------------------------|
| <b>GDP</b>                                   | 1371.1  | 1674.7   | 1860.4   | 2130.0   | 2443.9   | 2708.3                 |
|  | (13.6)  | --       | (11.1)   | (14.5)   | (14.7)   | (10.8)                 |
| <b>Domestic Demand</b>                       | 1427.6  | 1807.3   | 1978.3   | 2309.6   | 2651.1   | 2958.8                 |
| Final Consumption                            | 1193.1  | 1538.9   | 1713.9   | 2019.0   | 2301.9   | 2551.3                 |
| Private Consumption                          | 1036.1  | 1351.7   | 1502.7   | 1766.6   | 2014.5   | 2241.7                 |
| Public Consumption                           | 157.0   | 187.2    | 211.2    | 252.4    | 287.4    | 309.6                  |
| Investment <sup>3/</sup>                     | 234.5   | 268.4    | 264.4    | 290.6    | 349.2    | 407.5                  |
| <b>Net Exports</b>                           | -56.5   | -132.6   | -117.9   | -179.6   | -207.2   | -250.5                 |
| Exports of Goods and Services <sup>4/</sup>  | 282.0   | 274.6    | 316.6    | 303.4    | 322.2    | 280.4                  |
| Imports of Goods and Services                | 338.5   | 407.2    | 434.5    | 483.0    | 529.4    | 530.9                  |
| <b>Memorandum Items: (In Percent of GDP)</b> |         |          |          |          |          |                        |
| Final Consumption                            | 87.0    | 91.9     | 92.1     | 94.8     | 94.2     | 94.2                   |
| Investment                                   | 17.1    | 16.0     | 14.2     | 13.6     | 14.3     | 15.0                   |
| Exports of Goods and Services <sup>4/</sup>  | 20.6    | 16.4     | 17.0     | 14.2     | 13.2     | 10.4                   |
| Imports of Goods and Services                | 24.7    | 24.3     | 23.4     | 22.7     | 21.7     | 19.6                   |

REAL SECTOR  
INDICATORS

Source: Ministry of Planning.

\* Preliminary, subject to change.

# Revised. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

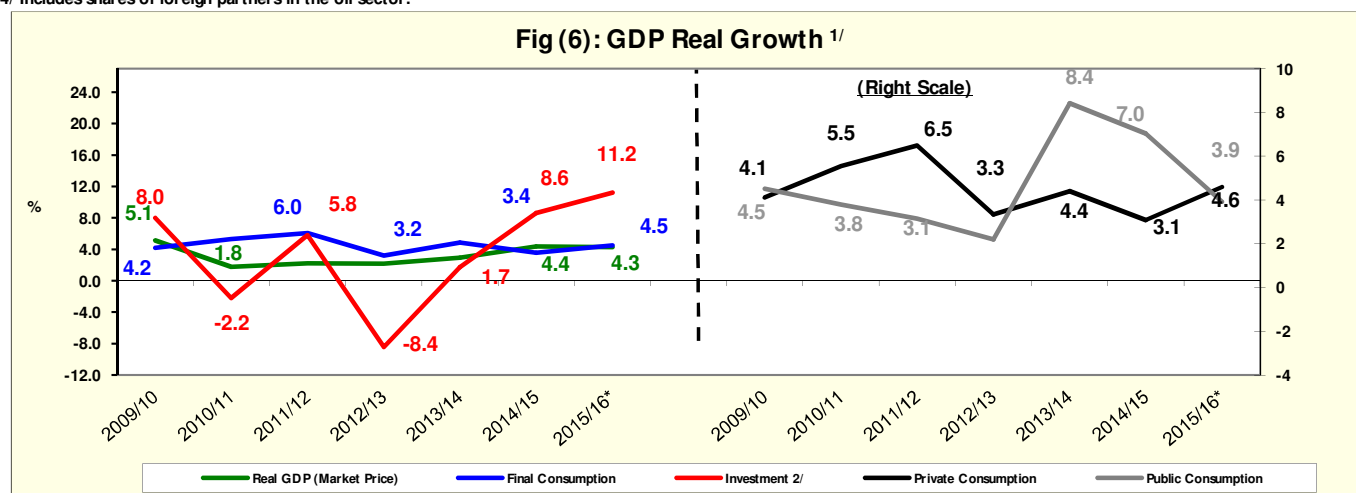
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY14/15 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory.

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



Source: Ministry of Planning.

\* Preliminary, subject to change.

**1/ Using FY01/02 prices for the period FY02/03 - FY06/07, and FY06/07 prices for the period from FY07/08 to FY11/12, and FY11/12 prices for the period beginning FY12/13.**

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

|  | 2010/11          | 2011/12#         | 2012/13#         | 2013/14#         | 2014/15#         | 2015/16 <sup>1/</sup> |
|--|------------------|------------------|------------------|------------------|------------------|-----------------------|
| <b>GDP</b>                               | <b>1,309,906</b> | <b>1,713,146</b> | <b>1,924,808</b> | <b>2,205,594</b> | <b>2,473,100</b> | <b>2,673,300</b>      |
|  | (13.8)           | --               | (12.4)           | (14.6)           | (12.1)           | (8.1)                 |
| <b>Total Commodity Sector</b>            | <b>682,156</b>   | <b>846,127</b>   | <b>951,805</b>   | <b>1,091,157</b> | <b>1,173,665</b> | <b>1,198,239</b>      |
|  | (15.2)           | --               | (12.5)           | (14.6)           | (7.6)            | (2.1)                 |
| <b>Agriculture, Forestry and Fishing</b> | <b>190,159</b>   | <b>188,785</b>   | <b>209,748</b>   | <b>241,493</b>   | <b>278,460</b>   | <b>318,878</b>        |
| <b>Extractive Industry</b>               | <b>195,136</b>   | <b>278,234</b>   | <b>309,074</b>   | <b>350,659</b>   | <b>314,139</b>   | <b>214,842</b>        |
| Petroleum                                | 81,566           | 110,619          | 124,748          | 146,953          | 137,711          | 91,440                |
| Natural Gas                              | 108,206          | 145,040          | 159,339          | 175,371          | 144,427          | 86,801                |
|  | (16.9)           | --               | (9.9)            | (10.1)           | -(17.6)          | -(39.9)               |
| Other                                    | 5,364            | 22,575           | 24,987           | 28,336           | 32,000           | 36,600                |
| <b>Manufacturing Industry</b>            | <b>216,184</b>   | <b>270,723</b>   | <b>308,982</b>   | <b>357,296</b>   | <b>408,069</b>   | <b>456,299</b>        |
| Petroleum Refinement                     | 14,829           | 69,961           | 82,792           | 95,446           | 102,274          | 113,909               |
| Other                                    | 201,355          | 200,762          | 226,190          | 261,849          | 305,795          | 342,390               |
| <b>Electricity</b>                       | <b>16,832</b>    | <b>27,109</b>    | <b>30,173</b>    | <b>33,974</b>    | <b>39,216</b>    | <b>46,422</b>         |
| <b>Water</b>                             | <b>3,775</b>     | <b>10,329</b>    | <b>11,353</b>    | <b>12,602</b>    | <b>14,247</b>    | <b>16,349</b>         |
| <b>Construction and Building</b>         | <b>60,070</b>    | <b>70,947</b>    | <b>82,475</b>    | <b>95,133</b>    | <b>119,535</b>   | <b>145,450</b>        |
|  | (14.2)           | --               | (16.2)           | (15.3)           | (25.7)           | (21.7)                |
| <b>Total Production Services</b>         | <b>404,837</b>   | <b>478,890</b>   | <b>530,570</b>   | <b>592,963</b>   | <b>687,991</b>   | <b>773,598</b>        |
|  | (11.1)           | --               | (10.8)           | (11.8)           | (16.0)           | (12.4)                |
| Transport and Warehousing                | 53,351           | 69,629           | 78,358           | 91,130           | 107,473          | 125,908               |
| Telecommunications                       | 37,301           | 42,468           | 43,002           | 46,433           | 48,886           | 52,890                |
| Suez Canal                               | 29,311           | 31,203           | 32,396           | 37,236           | 39,403           | 41,215                |
|  | (13.6)           | --               | (3.8)            | (14.9)           | (5.8)            | (4.6)                 |
| Wholesale and Retail Trade               | 150,658          | 213,293          | 237,390          | 273,391          | 319,967          | 374,745               |
| Financial Intermediation                 | 44,834           | 64,321           | 71,615           | 82,157           | 94,611           | 108,812               |
| Insurance and Social Insurance           | 47,627           | 12,302           | 13,981           | 16,055           | 18,774           | 21,615                |
| Tourism (Hotels and Restaurants)         | 41,755           | 45,675           | 53,827           | 46,561           | 58,877           | 48,414                |
|  | (4.3)            | ---              | (17.8)           | -(13.5)          | (26.5)           | -(17.8)               |
| <b>Total Social Services</b>             | <b>222,912</b>   | <b>388,129</b>   | <b>442,433</b>   | <b>521,474</b>   | <b>611,444</b>   | <b>701,463</b>        |
|  | (14.8)           | --               | (14.0)           | (17.9)           | (17.3)           | (14.7)                |
| Real Estate                              | 34,066           | 153,042          | 174,151          | 200,679          | 237,149          | 279,914               |
| General Government                       | 133,688          | 150,521          | 174,234          | 213,144          | 249,288          | 276,488               |
| Education                                | 14,558           | 29,373           | 32,486           | 37,424           | 43,518           | 50,519                |
| Health                                   | 16,595           | 36,842           | 40,875           | 46,451           | 54,194           | 62,816                |
| Other Services <sup>2/</sup>             | 24,005           | 18,352           | 20,687           | 23,777           | 27,296           | 31,726                |

Source: Ministry of Planning.

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

# Revised.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

\* Preliminary, subject to change. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY15/16 on a quarterly basis.

2/ Includes the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
(2015/2016\*) <sup>1/</sup>

|  | (LE Millions) |                      |                        |                         |               |                       |
|--|---------------|----------------------|------------------------|-------------------------|---------------|-----------------------|
|  | Government    | Economic Authorities | Public Business Sector | Private Business Sector | Total         | %to Total Investments |
| <b>Total Investments</b>   | <b>68705</b>  | <b>62910</b>         | <b>33129</b>           | <b>227295</b>           | <b>392039</b> | <b>100.0</b>          |
| <b>Commodity Sector</b>  | <b>9931</b>   | <b>4514</b>          | <b>27608</b>           | <b>117525</b>           | <b>159579</b> | <b>40.7</b>           |
| Agriculture, Irrigation & Fishing  | 5120          | 131                  | 0.4                    | 11240                   | 16491         | 4.2                   |
| Crude Oil, Mining & Natural Gas <sup>2/</sup>                                      | -             | 18                   | 4483                   | 56004                   | 60504         | 15.4                  |
| Manufacturing Industries & Petroleum Products                                      | 205           | 18                   | 6585                   | 42000                   | 48808         | 12.4                  |
| Electricity & Water  | 4246          | 4345                 | 12227                  | 1281                    | 22099         | 5.6                   |
| Construction & Building  | 360           | 2                    | 4314                   | 7000                    | 11676         | 3.0                   |
| <b>Production Services</b>   | <b>18685</b>  | <b>36687</b>         | <b>5367</b>            | <b>57600</b>            | <b>118338</b> | <b>30.2</b>           |
| Transportation & Communication <sup>3/</sup>                                       | 18645         | 36625                | 4837                   | 37000                   | 97108         | 24.8                  |
| Wholesale & Retail Trade   | -             | 30                   | 377                    | 15000                   | 15407         | 3.9                   |
| Financial Services, Insurance & Social Solidarity                                  | 24            | 11                   | 3                      | -                       | 38            | 0.01                  |
| Tourism  | 15            | 20                   | 150                    | 5600                    | 5785          | 1.5                   |
| <b>Social Services</b>   | <b>40090</b>  | <b>21709</b>         | <b>153</b>             | <b>52170</b>            | <b>114122</b> | <b>29.1</b>           |
| Housing & Real Estate Activities   | 4362          | 361                  | -                      | 34300                   | 39023         | 10.0                  |
| Educational Services   | 6984          | 339                  | -                      | 5100                    | 12423         | 3.2                   |
| Health Services  | 3861          | 253                  | -                      | 4100                    | 8214          | 2.1                   |
| Other Services <sup>4/</sup>   | 24883         | 20756                | 153                    | 8670                    | 54463         | 13.9                  |
| <b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b> |               |                      |                        |                         |               |                       |
|  | 2014/2015     |                      | 2015/2016              |                         |               |                       |
|  | Jan- Mar      | Apr- Jun             | Jul- Sep               | Oct- Dec                | Jan- Mar      | Apr- Jun              |
| <b>General Index</b>   | <b>182.2</b>  | <b>177.1</b>         | <b>167.2</b>           | <b>155.9</b>            | <b>164.5</b>  | <b>150.1</b>          |
| Manufacturing Industries <sup>5/</sup>   | 175.5         | 161.2                | 160.6                  | 161.3                   | 175.3         | 162.6                 |
| Oil Products   | 165.5         | 162.5                | 162.9                  | 173.9                   | 181.3         | 177.4                 |
| Natural Gas  | 178.7         | 182.1                | 178.0                  | 176.5                   | 184.0         | 194.3                 |
| Electricity  | 206.7         | 224.9                | 211.5                  | 207.3                   | 219.5         | 250.1                 |
| Construction   | 215.3         | 162.6                | 207.0                  | 197.0                   | 241.3         | 152.6                 |
| Transportation <sup>6/</sup>   | 77.8          | 68.3                 | 69.9                   | 68.0                    | 76.1          | 73.0                  |
| Suez Canal <sup>7/</sup>   | 278.8         | 273.9                | 261.9                  | 243.5                   | 273.4         | 255.5                 |
| Tourism  | 247.6         | 288.1                | 204.6                  | 137.0                   | 105.3         | 96.3                  |

Source: Ministry of Planning.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including crude oil, natural gas and other extractions.

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 June 2015 till June 2016.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR  
INDICATORS



# Section 3

## DOMESTIC PRICES

|   |    |
|---|----|
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Table ( 4 ): Annual Inflation In Domestic Price Indices <sup>1/ 2/ 3/</sup>

Summary Profile  
2014 - 2017

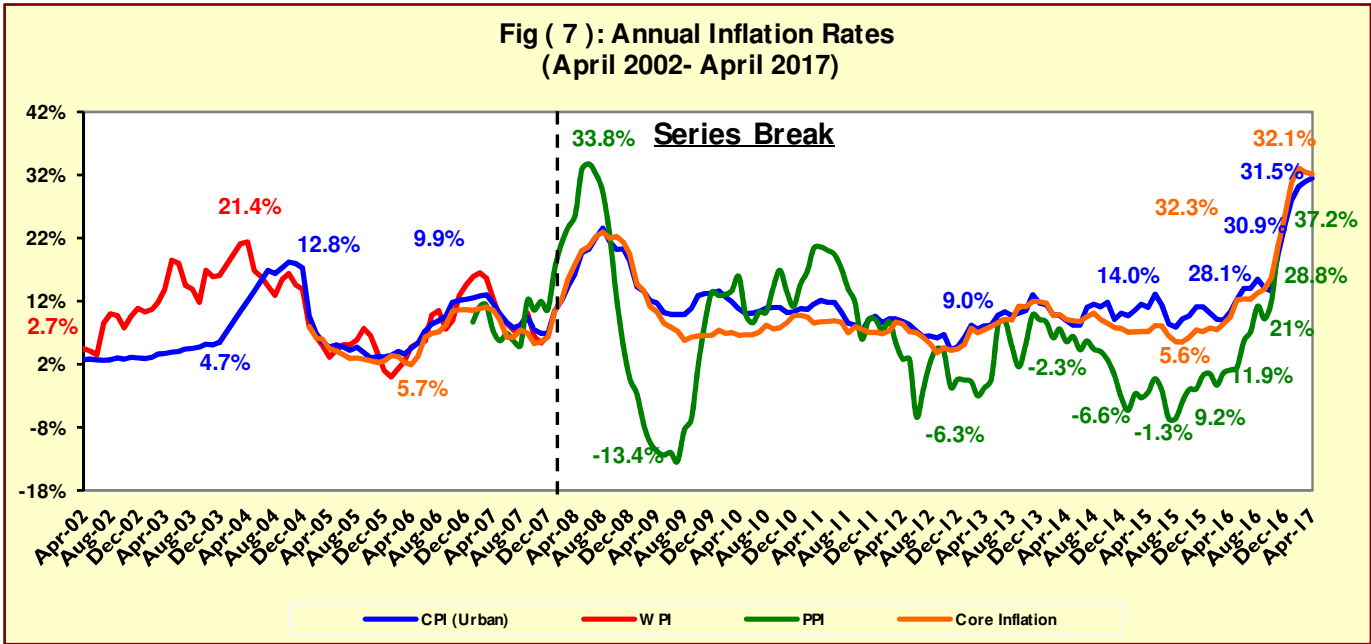
|           | 2014  |               |      |      | 2015  |               |      |      | 2016  |               |       |                  | 2017  |               |      |      |
|-----------|-------|---------------|------|------|-------|---------------|------|------|-------|---------------|-------|------------------|-------|---------------|------|------|
|           | 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   | 11.4  | 12.2          | 11.7 | 8.7  | 9.7   | 9.4           | 7.10 | -5.3 | 10.1  | 10.7          | 7.73  | 0.5              | 28.1  | 29.6          | 30.9 | 37.2 |
| February  | 9.8   | 10.2          | 9.7  | 6.2  | 10.6  | 10.7          | 7.15 | -2.7 | 9.1   | 9.5           | 7.50  | -1.3             | 30.2  | 31.7          | 33.1 |      |
| March     | 9.8   | 10.2          | 9.9  | 7.6  | 11.5  | 11.8          | 7.21 | -3.3 | 9.0   | 9.2           | 8.41  | 0.6              | 30.9  | 32.5          | 32.3 |      |
| April     | 8.9   | 9.1           | 9.1  | 5.6  | 11.0  | 11.0          | 7.19 | -2.4 | 10.3  | 10.9          | 9.51  | 1.1              | 31.5  | 32.9          | 32.1 |      |
| May       | 8.2   | 8.3           | 8.9  | 6.4  | 13.1  | 13.5          | 8.14 | -0.3 | 12.3  | 12.9          | 12.23 | 1.5              |       |               |      |      |
| June      | 8.2   | 8.2           | 8.8  | 4.3  | 11.4  | 11.5          | 8.07 | -2.3 | 14.0  | 14.8          | 12.37 | 5.7 <sup>4</sup> |       |               |      |      |
| July      | 11.0  | 11.1          | 9.6  | 5.7  | 8.4   | 8.3           | 6.49 | -6.6 | 14.0  | 14.8          | 12.31 | 7.2              |       |               |      |      |
| August    | 11.5  | 11.4          | 10.1 | 4.4  | 7.9   | 7.9           | 5.61 | -6.6 | 15.5  | 16.4          | 13.25 | 11.2             |       |               |      |      |
| September | 11.1  | 11.1          | 9.1  | 4.0  | 9.2   | 9.4           | 5.55 | -3.9 | 14.1  | 14.6          | 13.94 | 9.2              |       |               |      |      |
| October   | 11.8  | 11.5          | 8.5  | 2.7  | 9.7   | 10.3          | 6.26 | -2.0 | 13.6  | 14.0          | 15.72 | 11.9             |       |               |      |      |
| November  | 9.1   | 8.5           | 7.8  | 0.3  | 11.1  | 11.8          | 7.44 | -1.9 | 19.4  | 20.2          | 20.73 | 21.0             |       |               |      |      |
| December  | 10.1  | 9.8           | 7.7  | -3.2 | 11.1  | 11.9          | 7.23 | 0.2  | 23.3  | 24.3          | 25.86 | 28.8             |       |               |      |      |

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' (8.8 percent of headline CPI basket) as well as 'regulated items' (19.4 percent of headline CPI basket).



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

|   | Year on Year Quarterly 2/ |                 |                 |                 | Year on Year Monthly 3/ |             |             |             |             |
|---|---------------------------|-----------------|-----------------|-----------------|-------------------------|-------------|-------------|-------------|-------------|
|   | Jan-Mar<br>2016           | Jul-Sep<br>2016 | Oct-Dec<br>2016 | Jan-Mar<br>2017 | Apr-16                  | Jan-17      | Feb-17      | Mar-17      | Apr-17      |
| <b>CPI Inflation</b>                    | <b>9.4</b>                | <b>14.5</b>     | <b>18.8</b>     | <b>29.8</b>     | <b>10.3</b>             | <b>28.1</b> | <b>30.2</b> | <b>30.9</b> | <b>31.5</b> |
| Food & Beverages                        | 12.6                      | 17.5            | 21.1            | 39.9            | 12.7                    | 37.2        | 40.5        | 41.8        | 43.6        |
| Alcoholic Beverages & Tobacco           | 4.0                       | 7.9             | 23.4            | 29.6            | 0.6                     | 26.6        | 26.6        | 35.7        | 35.7        |
| Clothing & Footwear                     | 7.9                       | 11.7            | 17.7            | 22.2            | 7.0                     | 19.8        | 23.4        | 23.4        | 19.1        |
| Housing, Water, Electricity and Fuel    | 1.9                       | 5.5             | 7.6             | 8.2             | 5.5                     | 9.2         | 7.8         | 7.7         | 7.7         |
| Furniture and Equipment and Maintenance | 10.5                      | 13.6            | 20.7            | 30.6            | 11.2                    | 29.1        | 31.5        | 31.1        | 30.2        |
| Medical Care                            | 10.7                      | 29.4            | 29.0            | 32.9            | 13.8                    | 32.9        | 35.6        | 30.2        | 30.2        |
| Transportation Expenditures             | 2.3                       | 5.5             | 17.6            | 27.4            | 2.4                     | 25.1        | 28.8        | 28.2        | 27.5        |
| Communication                           | 0.0                       | 0.7             | 1.9             | 1.9             | 0.0                     | 1.8         | 1.8         | 1.8         | 1.8         |
| Entertainment                           | 11.1                      | 15.0            | 16.2            | 17.4            | 10.7                    | 16.2        | 16.3        | 19.9        | 19.9        |
| Education                               | 11.2                      | 11.2            | 12.3            | 12.3            | 11.2                    | 12.3        | 12.3        | 12.3        | 12.3        |
| Hotels and Restaurants                  | 16.3                      | 22.2            | 25.1            | 31.8            | 20.0                    | 32.5        | 33.4        | 29.6        | 28.3        |
| Miscellaneous                           | 3.7                       | 16.0            | 23.5            | 34.5            | 7.0                     | 30.7        | 36.0        | 36.7        | 33.5        |

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/ |        |        |        |        |
|---|---------------------------|-----------------|-----------------|-----------------|-------------------------|--------|--------|--------|--------|
|   | Oct-Dec<br>2015           | Apr-Jun<br>2016 | Jul-Sep<br>2016 | Oct-Dec<br>2016 | Jan-16                  | Oct-16 | Nov-16 | Dec-16 | Jan-17 |
| <b>Overall PPI Inflation</b>  | -1.3                      | 2.7             | 9.2             | 20.4            | 0.5                     | 11.9   | 21.0   | 28.8   | 37.2   |
| <b>Agriculture, Forestry and Fishing</b>                                    | 7.0                       | 7.6             | 14.8            | 15.2            | 5.8                     | 7.6    | 17.1   | 21.4   | 27.2   |
| Crop and animal production, hunting, and related service activities         | 7.2                       | 8.1             | 15.7            | 15.5            | 6.2                     | 7.6    | 17.4   | 22.1   | 27.9   |
| Fishing and Aquaculture   | 4.6                       | 1.1             | 3.2             | 11.4            | 1.4                     | 7.9    | 13.4   | 13.0   | 18.6   |
| <b>Mining and Quarrying</b>   | -34.8                     | -21.7           | -8.2            | 8.0             | -25.8                   | -0.7   | 0.3    | 26.9   | 50.1   |
| Extraction of crude petroleum and natural gas                               | -35.5                     | -21.9           | -8.4            | 8.9             | -26.2                   | -0.1   | 1.0    | 28.5   | 52.0   |
| Other mining and quarrying  | 0.4                       | -10.8           | 0.3             | -22.4           | -13.3                   | -22.8  | -22.4  | -22.0  | -9.2   |
| <b>Manufacturing</b>  | 2.4                       | 4.7             | 8.4             | 29.5            | 1.5                     | 17.8   | 31.1   | 39.7   | 49.7   |
| Food products   | 6.9                       | 4.5             | 7.0             | 16.4            | 6.1                     | 13.4   | 14.3   | 21.5   | 31.4   |
| Beverages   | 0.1                       | 0.0             | 0.0             | 29.6            | 0.0                     | 29.6   | 29.6   | 29.6   | 29.6   |
| Tobacco products  | 1.9                       | 16.3            | 27.2            | 32.1            | 1.9                     | 32.1   | 32.1   | 32.1   | 40.5   |
| Textiles  | 10.7                      | 16.6            | 16.6            | 8.2             | 10.5                    | 5.8    | 5.8    | 12.8   | 55.9   |
| Wearing apparel   | 0.3                       | 0.4             | 1.0             | 0.8             | 0.4                     | 0.8    | 0.8    | 0.8    | 30.3   |
| Leather and related products  | 0.0                       | 0.0             | 0.0             | 5.3             | 0.0                     | 1.1    | 1.1    | 13.6   | 29.0   |
| Wood and wood products  | 0.5                       | 2.9             | 5.6             | 17.3            | 1.1                     | 10.6   | 15.9   | 25.4   | 47.5   |
| Paper and paper products  | 2.6                       | 0.5             | -0.1            | 18.1            | 1.8                     | 18.1   | 18.1   | 18.1   | 33.6   |
| Printing and reproduction of recorded media                                 | 38.1                      | 0.0             | 0.0             | 0.0             | 16.7                    | 0.0    | 0.0    | 0.0    | 0.0    |
| Coke and refined petroleum  | -0.1                      | 0.2             | 1.0             | 35.8            | 0.1                     | 10.2   | 48.7   | 48.6   | 48.3   |
| Chemicals and chemical products   | 6.3                       | -0.7            | -0.1            | 4.6             | 0.5                     | 3.1    | 4.4    | 6.2    | 18.3   |
| Pharmaceuticals, medicinal, chemical and botanical products                 | 2.5                       | 18.2            | 49.2            | 47.1            | 2.6                     | 47.1   | 47.1   | 47.1   | 46.8   |
| Rubber and plastic products   | -5.4                      | 6.7             | 2.7             | 22.1            | -1.6                    | 13.3   | 13.3   | 39.6   | 45.9   |
| Other non-metallic mineral products   | -0.1                      | 0.1             | 2.1             | 10.1            | -0.1                    | 7.0    | 10.0   | 13.4   | 20.4   |
| Basic Metals  | -3.0                      | 12.8            | 20.4            | 72.5            | -6.3                    | 45.4   | 67.0   | 105.5  | 127.2  |
| Fabricated Metal products, except machinery and equipment                   | 0.5                       | 1.4             | 2.8             | 17.6            | 0.6                     | 8.9    | 15.9   | 27.9   | 43.8   |
| Computer, electronic and optical products                                   | 1.6                       | 0.0             | 0.0             | 2.8             | 1.6                     | 2.7    | 2.7    | 2.9    | 30.4   |
| Electrical equipment  | 0.8                       | 2.1             | 14.1            | 59.0            | 1.6                     | 39.3   | 61.6   | 76.2   | 82.6   |
| Machinery and Equipment, n.o.i  | -0.2                      | 0.9             | 10.8            | 39.2            | 0.8                     | 26.8   | 45.3   | 45.5   | 48.5   |
| Motor vehicles, trailers and semi-trailers                                  | 5.2                       | 0.6             | 8.5             | 33.8            | 13.0                    | 24.5   | 38.9   | 38.0   | 38.0   |
| Other transport Equipment   | 0.0                       | 0.0             | 0.0             | 5.5             | 0.0                     | 5.5    | 5.5    | 5.5    | 5.5    |
| Furniture   | 0.0                       | 0.1             | 0.1             | 4.7             | 0.0                     | 0.7    | 0.7    | 12.5   | 28.1   |
| Other manufacturing   | 1.6                       | 21.3            | 45.1            | 99.1            | -4.3                    | 85.4   | 104.7  | 108.6  | 126.0  |
| <b>Electricity, steam, gas and air conditioning supply</b>                  | 6.3                       | 6.3             | 13.6            | 20.5            | 6.3                     | 20.5   | 20.5   | 20.5   | 20.5   |
| <b>Water supply, sewerage, waste management, and remediation activities</b> | 18.8                      | 25.4            | 14.3            | 14.3            | 13.9                    | 14.3   | 14.3   | 14.3   | 14.3   |
| Water collection, treatment and supply                                      | 32.2                      | 47.8            | 24.9            | 24.9            | 26.9                    | 24.9   | 24.9   | 24.9   | 24.9   |
| Waste collection, treatment and disposal activities                         | 4.5                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0    | 0.0    | 0.0    | 0.0    |
| <b>Transportation and storage</b>   | 6.1                       | 3.0             | 12.4            | 13.3            | 3.0                     | 12.4   | 13.8   | 13.8   | 12.8   |
| Land transport and transport via Pipelines                                  | 9.6                       | 9.6             | 0.0             | 6.8             | 9.6                     | 0.0    | 10.2   | 10.2   | 10.2   |
| Water transport   | 0.0                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0    | 0.0    | 0.0    | 0.0    |
| Air Transport   | 5.6                       | 2.1             | 14.2            | 14.2            | 2.1                     | 14.2   | 14.2   | 14.2   | 13.2   |
| Postal and courier activities   | 0.0                       | 0.0             | 0.0             | 54.1            | 0.0                     | 54.1   | 54.1   | 54.1   | 54.1   |
| <b>Accommodation and Food Service Activities</b>                            | 1.8                       | 7.3             | 10.1            | 31.1            | 2.9                     | 31.1   | 31.1   | 31.1   | 36.0   |
| Accommodation   | -6.0                      | 4.6             | 13.5            | 58.1            | -4.0                    | 58.1   | 58.1   | 58.1   | 64.5   |
| Food and beverage service activities  | 10.4                      | 10.2            | 6.5             | 5.3             | 10.4                    | 5.3    | 5.3    | 5.3    | 8.9    |
| <b>Information and communications</b>                                       | 0.0                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0    | 0.0    | 0.0    | 0.0    |

DOMESTIC PRICES

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/ |             |             |             |             |
|-------------------------------|---------------------------|-----------------|-----------------|-----------------|-------------------------|-------------|-------------|-------------|-------------|
|                               | Oct-Dec<br>2015           | Apr-Jun<br>2016 | Jul-Sep<br>2016 | Oct-Dec<br>2016 | Jan-16                  | Oct-16      | Nov-16      | Dec-16      | Jan-17      |
| <b>Overall PPI Index</b>      | <b>-1.3</b>               | <b>2.7</b>      | <b>9.2</b>      | <b>20.4</b>     | <b>0.5</b>              | <b>11.9</b> | <b>21.0</b> | <b>28.8</b> | <b>37.2</b> |
| Fuel                          | -0.1                      | 0.2             | 1.0             | 35.8            | 0.1                     | 10.2        | 48.7        | 48.6        | 48.3        |
| Raw Materials                 | -30.9                     | -13.6           | 2.0             | 28.5            | -22.8                   | 16.6        | 21.2        | 50.2        | 73.2        |
| Intermediate Goods            | -0.4                      | 4.6             | 8.2             | 31.2            | -2.2                    | 20.5        | 29.7        | 43.5        | 52.2        |
| Non-Durable Consumer<br>Goods | 9.0                       | 7.2             | 13.6            | 12.6            | 7.8                     | 6.8         | 13.7        | 17.6        | 25.7        |
| Durable Consumer Goods        | 9.8                       | 10.4            | 12.7            | 11.1            | 10.5                    | 9.4         | 11.8        | 12.1        | 37.9        |
| Capital Goods                 | 1.1                       | 0.2             | 1.3             | 9.9             | 1.2                     | 5.0         | 10.5        | 14.2        | 15.3        |

**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/ |             |             |             |             |
|--------------------------|---------------------------|-----------------|-----------------|-----------------|-------------------------|-------------|-------------|-------------|-------------|
|                          | Oct-Dec<br>2015           | Apr-Jun<br>2016 | Jul-Sep<br>2016 | Oct-Dec<br>2016 | Jan-16                  | Oct-16      | Nov-16      | Dec-16      | Jan-17      |
| <b>Overall PPI Index</b> | <b>-1.3</b>               | <b>2.7</b>      | <b>9.2</b>      | <b>20.4</b>     | <b>0.5</b>              | <b>11.9</b> | <b>21.0</b> | <b>28.8</b> | <b>37.2</b> |
| Fuel                     | -27.0                     | -15.8           | -5.3            | 26.7            | -17.8                   | 5.5         | 28.7        | 48.6        | 64.7        |
| Cotton                   | -27.0                     | -27.0           | -27.0           | 90.4            | -27.0                   | 90.4        | 90.4        | 90.4        | 90.4        |
| Raw Materials            | 7.7                       | 8.2             | 15.7            | 13.6            | 6.4                     | 6.2         | 15.4        | 19.7        | 25.7        |
| Semi-Finished Goods      | 4.7                       | 3.1             | 5.0             | 12.8            | 4.0                     | 9.5         | 11.3        | 17.6        | 25.0        |
| Finished Goods           | 2.2                       | 6.4             | 11.2            | 29.0            | 0.8                     | 21.2        | 27.4        | 38.4        | 50.6        |

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.

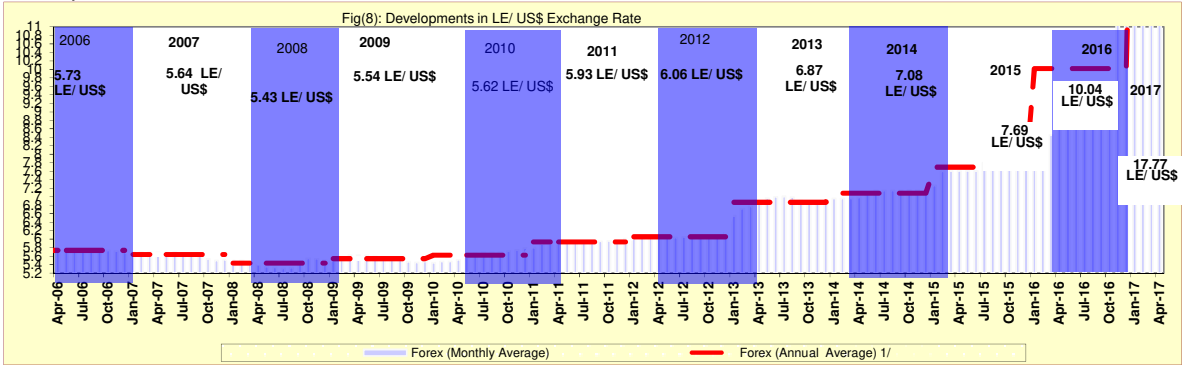
Table ( 9 ) : Exchange Rates

|                               | Domestic Market                     |                |        | International Markets    |                |
|-------------------------------|-------------------------------------|----------------|--------|--------------------------|----------------|
|                               | (LE / currency units) <sup>1/</sup> |                |        | (US \$ / currency units) |                |
|                               | US Dollar                           | Pound Sterling | Euro   | Euro                     | Pound Sterling |
| Yearly Averages <sup>2/</sup> |                                     |                |        |                          |                |
| 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          |
| 2014                          | 7.079                               | 11.672         | 9.413  | 1.329                    | 1.648          |
| 2015                          | 7.693                               | 11.785         | 8.558  | 1.119                    | 1.529          |
| Monthly Averages              |                                     |                |        |                          |                |
| 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                        | 7.145                               | 11.179         | 8.810  | 1.232                    | 1.563          |
| Jan-15                        | 7.259                               | 11.007         | 8.456  | 1.167                    | 1.518          |
| Feb-15                        | 7.600                               | 11.675         | 8.657  | 1.135                    | 1.531          |
| Mar-15                        | 7.602                               | 11.441         | 8.271  | 1.084                    | 1.500          |
| Apr-15                        | 7.604                               | 11.368         | 8.223  | 1.079                    | 1.492          |
| May-15                        | 7.606                               | 11.792         | 8.525  | 1.117                    | 1.545          |
| Jun-15                        | 7.606                               | 11.878         | 8.558  | 1.121                    | 1.556          |
| Jul-15                        | 7.801                               | 12.137         | 8.589  | 1.101                    | 1.556          |
| Aug-15                        | 7.808                               | 12.206         | 8.711  | 1.113                    | 1.559          |
| Sep-15                        | 7.808                               | 12.016         | 8.798  | 1.124                    | 1.535          |
| Oct-15                        | 7.917                               | 12.147         | 8.893  | 1.225                    | 1.533          |
| Nov-15                        | 7.902                               | 12.006         | 8.483  | 1.073                    | 1.519          |
| Dec-15                        | 7.808                               | 11.745         | 8.531  | 1.090                    | 1.500          |
| Jan-16                        | 7.808                               | 11.290         | 8.510  | 1.087                    | 1.441          |
| Feb-16                        | 7.807                               | 11.335         | 8.568  | 1.091                    | 1.388          |
| Mar-16                        | 8.452                               | 11.980         | 9.359  | 1.113                    | 1.425          |
| Apr-16                        | 8.857                               | 12.698         | 10.069 | 1.339                    | 1.430          |
| May-16                        | 8.857                               | 12.893         | 10.035 | 1.130                    | 1.452          |
| Jun-16                        | 8.857                               | 12.615         | 9.976  | 1.124                    | 1.421          |
| Jul-16                        | 8.857                               | 11.677         | 9.827  | 1.107                    | 1.315          |
| Aug-16                        | 8.858                               | 11.627         | 9.949  | 1.120                    | 1.309          |
| Sep-16                        | 8.857                               | 11.674         | 9.950  | 1.121                    | 1.315          |
| Oct-16                        | 8.858                               | 10.956         | 9.780  | 1.104                    | 1.236          |
| Nov-16                        | 15.813                              | 19.762         | 17.111 | 1.080                    | 1.245          |
| Dec-16                        | 18.330                              | 22.967         | 19.388 | 1.054                    | 1.248          |
| Jan-17                        | 18.537                              | 22.941         | 19.755 | 1.062                    | 1.234          |
| Feb-17                        | 16.897                              | 21.248         | 18.130 | 1.065                    | 1.248          |
| Mar-17                        | 17.629                              | 21.701         | 18.808 | 1.069                    | 1.234          |
| Apr-17                        | 18.015                              | 22.803         | 19.327 | 1.071                    | 1.263          |

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

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

2/ Calendar year.



# Section 4

## FISCAL SECTOR

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

| (LE Million)                            |                                |                                     |                                |                                     |                                |                                     |                                |  |                                |                                |
|---|--------------------------------|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------|--|--------------------------------|--------------------------------|
|   | 2011/12                        |                                     | 2012/13                        |                                     | 2013/14                        |                                     | 2014/15*                       |  | 2015/16/                       | 2016/17 <sup>2/</sup>          |
|   | Actual                         |                                     | Actual                         |                                     | Actual                         |                                     | Pre- Actual                    |  | Pre- Actual                    | Budget                         |
|   | Budget <sup>3/</sup><br>Sector | General <sup>4/</sup><br>Government | Budget <sup>3/</sup><br>Sector | General <sup>4/</sup><br>Government | Budget <sup>3/</sup><br>Sector | General <sup>4/</sup><br>Government | Budget <sup>3/</sup><br>Sector | General <sup>4/ 7/</sup><br>Government | Budget <sup>3/</sup><br>Sector | Budget <sup>3/</sup><br>Sector |
| Total Revenues                          | 303,622                        | 348,864                             | 350,322                        | 403,637                             | 456,788                        | 519,449                             | 465,241                        | 538,378                                | 491,488                        | 669,756                        |
| Tax Revenues                            | 207,410                        | 207,409                             | 251,119                        | 251,119                             | 260,289                        | 260289                              | 305,957                        | 305957                                 | 352,315                        | 433,300                        |
| Grants                                  | 10,104                         | 10,104                              | 5,208                          | 5,208                               | 95,856                         | 95856                               | 25,437                         | 25437                                  | 3,543                          | 2,213                          |
| Other Revenues                          | 86,108                         | 131,351                             | 93,996                         | 147,310                             | 100,642                        | 163304                              | 133,847                        | 206984                                 | 135,630                        | 234,242                        |
| Total Expenditures                      | 470,992                        | 516,422                             | 588,188                        | 644,080                             | 701,514                        | 759,847                             | 733,350                        | 805,929                                | 817,844                        | 974,794                        |
| W ages and Salaries                     | 122,818                        | 124,457                             | 142,956                        | 145,064                             | 178,589                        | 180829                              | 198,468                        | 200933                                 | 213,721                        | 228,736                        |
| Purchases of Goods and Services         | 26,826                         | 27,079                              | 26,652                         | 27,155                              | 27,247                         | 27556                               | 31,276                         | 31580                                  | 35,662                         | 42,302                         |
| Interest Payments                       | 104,441                        | 93,401                              | 146,995                        | 135,331                             | 173,150                        | 159330                              | 193,008                        | 179035                                 | 243,635                        | 292,520                        |
| Subsidies, Grants and Social benefits   | 150,193                        | 204,454                             | 197,093                        | 261,760                             | 228,579                        | 298002                              | 198,569                        | 282116                                 | 201,024                        | 206,424                        |
| O ther Expenditures                     | 30,796                         | 31,072                              | 34,975                         | 35,140                              | 41,068                         | 41209                               | 50,279                         | 50348                                  | 54,551                         | 58,100                         |
| Purchases of Non-Financial assets       | 35,918                         | 35,959                              | 39,516                         | 39,629                              | 52,882                         | 52921                               | 61,750                         | 61917                                  | 69,250                         | 146,711                        |
| Cash Deficit <sup>5/</sup>              | 167,370                        | 167,558                             | 237,865                        | 240,443                             | 244,727                        | 240,399                             | 268,109                        | 267551                                 | 326,356                        | 305,038                        |
| Net Acquisition of Financial assets     | -665                           | -1,866                              | 1,854                          | 6,410                               | 10,713                         | 14317                               | 11,321                         | 16763                                  | 13,139                         | 14,422                         |
| Overall Fiscal Deficit                  | 166,705                        | 165,692                             | 239,719                        | 246,853                             | 255,439                        | 254,716                             | 279,430                        | 284,314                                | 339,495                        | 319,460                        |
| <b>Memorandum items:</b>                |                                |                                     |                                |                                     |                                |                                     |                                |  |                                |                                |
| Overall Deficit/ GDP (%) <sup>6/</sup>  | 10.0                           | 9.9                                 | 12.9                           | 13.3                                | 12.0                           | 12.0                                | 11.4                           | 11.6                                   | 12.5                           | 9.8                            |
| Primary Deficit / GDP (%) <sup>6/</sup> | 3.7                            | 4.3                                 | 5.0                            | 6.0                                 | 3.9                            | 4.5                                 | 3.5                            | 4.3                                    | 3.5                            | 0.8                            |
| Revenues/ GDP (%) <sup>6/</sup>         | 18.1                           | 20.8                                | 18.8                           | 21.7                                | 21.4                           | 24.4                                | 19.0                           | 22.0                                   | 18.1                           | 20.6                           |
| Expenditure/ GDP (%) <sup>6/</sup>      | 28.1                           | 30.8                                | 31.6                           | 34.6                                | 32.9                           | 35.7                                | 30.0                           | 33.0                                   | 30.2                           | 30.0                           |

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

4/ 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.

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

7/ Ministry of finance has published for the first time the general government’s performance data for the fiscal year14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

FISCAL SECTOR



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

(LE Millions)

|  | Budget                | Actuals        |                |                |                |                         |                                     |                      |                      |
|--|-----------------------|----------------|----------------|----------------|----------------|-------------------------|-------------------------------------|----------------------|----------------------|
|  | 2016/17 <sup>4/</sup> | 2010/11        | 2011/12        | 2012/13        | 2013/14        | 2014/15 *<br>Pre-Actual | 2015/16 <sup>3/</sup><br>Pre-Actual | 2015/16<br>Jul-March | 2016/17<br>Jul-March |
| <b>Total Revenues</b>                      | <b>669,756</b>        | <b>265,286</b> | <b>303,622</b> | <b>350,322</b> | <b>456,788</b> | <b>465,241</b>          | <b>491,488</b>                      | <b>291,124</b>       | <b>363,732</b>       |
| Tax Revenues                               | 433,300               | 192,072        | 207,410        | 251,119        | 260,289        | 305,957                 | 352,315                             | 212,439              | 268,956              |
| Income Tax                                 | 150,465               | 89,593         | 91,245         | 117,762        | 120,925        | 129,818                 | 144,743                             | 70,061               | 82,625               |
| Property Taxes                             | 36,341                | 9,452          | 13,089         | 16,453         | 18,761         | 21,107                  | 27,990                              | 19,934               | 23,176               |
| Taxes on Goods and Services                | 201,178               | 76,068         | 84,594         | 92,924         | 91,867         | 122,930                 | 140,525                             | 99,954               | 130,250              |
| Taxes on International Trade               | 29,548                | 13,858         | 14,788         | 16,771         | 17,673         | 21,867                  | 28,091                              | 16,162               | 18,345               |
| Other Taxes                                | 15,768                | 3,102          | 3,694          | 7,208          | 11,062         | 10,235 <sup>5/</sup>    | 10,966                              | 6,328                | 14,561               |
| Non-Tax Revenue                            | 236,456               | 73,214         | 96,212         | 99,203         | 196,499        | 159,284                 | 139,173                             | 78,685               | 94,775               |
| Grants                                     | 2,213                 | 2,287          | 10,104         | 5,208          | 95,856         | 25,437                  | 3,543                               | 3,287                | 508                  |
| From Foreign Governments                   | 1,288                 | 924            | 9,339          | 4,820          | 95,497         | 24,942                  | 3,236                               | 3,217                | 297                  |
| From International Organizations           | 597                   | 392            | 95             | 112            | 150            | 302                     | 169                                 | 37                   | 148                  |
| Other                                      | 328                   | 971            | 670            | 275            | 210            | 194                     | 137                                 | 33                   | 63                   |
| Other Revenues                             | 234,242               | 70,927         | 86,108         | 93,996         | 100,642        | 133,847                 | 135,630                             | 75,398               | 94,268               |
| Property Income                            | 99,309                | 41,188         | 55,979         | 56,494         | 56,990         | 81,463                  | 69,452                              | 44,000               | 59,678               |
| Proceeds from Sales of Goods and Services  | 30,643                | 17,405         | 17,819         | 22,733         | 28,499         | 26,457                  | 29,052                              | 15,813               | 20,190               |
| Fines, Penalties and Forfeits              | 914                   | 640            | 519            | 479            | 546            | 842                     | 1,381                               | 762                  | 1,563                |
| Voluntary Transfers                        | 771                   | 916            | 673            | 612            | 1,061          | 901                     | 1,455                               | 283                  | 577                  |
| Miscellaneous Revenues                     | 102,604               | 10,779         | 11,118         | 13,677         | 13,547         | 24,184                  | 34,290                              | 14,539               | 12,260               |
| <b>Total Expenditures</b>                  | <b>974,794</b>        | <b>401,866</b> | <b>470,992</b> | <b>588,188</b> | <b>701,514</b> | <b>733,350</b>          | <b>817,844</b>                      | <b>533,324</b>       | <b>631,422</b>       |
| Compensation of Employees                  | 228,736               | 96,271         | 122,818        | 142,956        | 178,589        | 198,468                 | 213,721                             | 155,752              | 157,981              |
| Purchases of Goods and Services            | 42,302                | 26,148         | 26,826         | 26,652         | 27,247         | 31,276                  | 35,662                              | 21,160               | 24,522               |
| Interest Payments                          | 292,520               | 85,077         | 104,441        | 146,995        | 173,150        | 193,008                 | 243,635                             | 176,787              | 231,730              |
| Subsidies, Grants and Social benefits      | 206,424               | 123,125        | 150,193        | 197,093        | 228,579        | 198,569                 | 201,024                             | 106,385              | 127,956              |
| Other Expenditures                         | 58,100                | 31,364         | 30,796         | 34,975         | 41,068         | 50,279                  | 54,551                              | 36,664               | 43,394               |
| Purchases of Non-Financial assets          | 146,711               | 39,881         | 35,918         | 39,516         | 52,882         | 61,750                  | 69,250                              | 36,575               | 45,840               |
| <b>Total Cash Deficit<sup>6/</sup></b>     | <b>305,038</b>        | <b>136,580</b> | <b>167,370</b> | <b>237,865</b> | <b>244,727</b> | <b>268,109</b>          | <b>326,356</b>                      | <b>242,201</b>       | <b>267,691</b>       |
| <b>Net Acquisition of Financial assets</b> | <b>14,422</b>         | <b>-2,120</b>  | <b>-665</b>    | <b>1,854</b>   | <b>10,713</b>  | <b>11,321</b>           | <b>13,139</b>                       | <b>12,737</b>        | <b>5,653</b>         |
| <b>Overall Fiscal Deficit</b>              | <b>319,460</b>        | <b>134,460</b> | <b>166,705</b> | <b>239,719</b> | <b>255,439</b> | <b>279,430</b>          | <b>339,495</b>                      | <b>254,938</b>       | <b>273,344</b>       |
| <b>Memorandum items:</b>                   |                       |                |                |                |                |                         |                                     |                      |                      |
| Overall Deficit/ GDP (%) <sup>7/</sup>     | 9.8                   | 9.8            | 10.0           | 12.9           | 12.0           | 11.4                    | 12.5                                | 9.4                  | 8.0                  |
| Primary Deficit / GDP (%) <sup>7/</sup>    | 0.8                   | 3.6            | 3.7            | 5.0            | 3.9            | 3.5                     | 3.5                                 | 2.9                  | 1.2                  |
| Revenues/ GDP (%) <sup>7/</sup>            | 20.6                  | 19.3           | 18.1           | 18.8           | 21.4           | 19.0                    | 18.1                                | 10.7                 | 10.7                 |
| Expenditure/ GDP (%) <sup>7/</sup>         | 30.0                  | 29.3           | 28.1           | 31.6           | 32.9           | 30.0                    | 30.2                                | 19.7                 | 18.5                 |

Source: Ministry of Finance.

\* Preliminary-Actual.

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

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

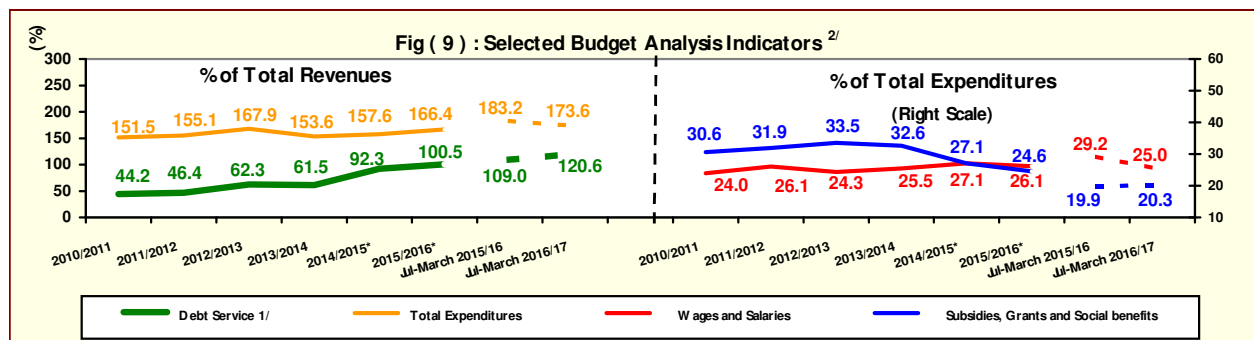
3/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

4/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

5/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

6/ Overall deficit excluding net acquisition of financial assets.

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



Preliminary-Actual.

Source: Ministry of Finance.

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

2/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

(LE Millions)

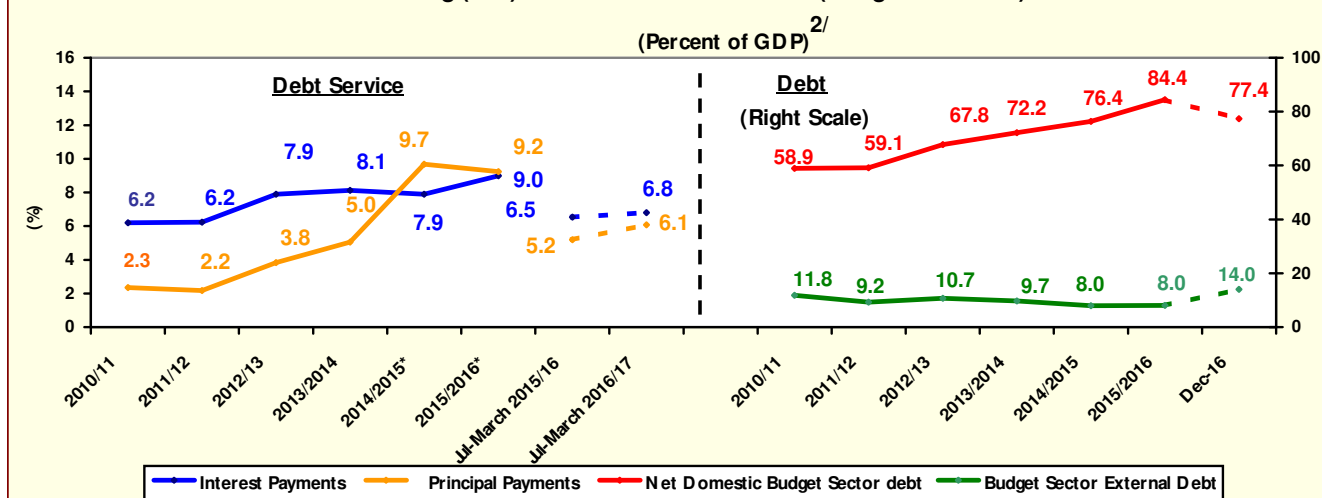
|   | Actuals |         |         |         |         |         | Jul- Sep |
|---|---------|---------|---------|---------|---------|---------|----------|
|   | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2016/17  |
| Overall Fiscal Deficit                                  | 98,038  | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 76,816   |
| Sources of Finance                                      | 98,038  | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 76,816   |
| Net Privatization Proceeds                              | 425     | 22      | 0       | 12      | -315    | 0       | 0        |
| Domestic Sources  | 101,492 | 144,295 | 182,218 | 270,624 | 277,320 | 327,728 | 109,177  |
| Non-Banks   | 61,229  | 34,712  | 35,844  | 49,286  | 32,957  | 79,274  | 14,782   |
| Banks   | 40,263  | 109,583 | 146,374 | 221,338 | 244,363 | 248,454 | 94,395   |
| Foreign Sources <sup>2/</sup>                           | 2,458   | 5,022   | -9,062  | 20,270  | 4,022   | -25,119 | -1,926   |
| Blocked Accounts Used in Amortization of CBE Bonds      | -       | -       | -       | -       | -       | -       | -        |
| Payments of Outstanding Arrears                         | -       | -       | -       | -       | -       | -       | -        |
| Other   | 347     | 3,553   | -443    | -13,147 | -25,388 | -35,987 | -2,632   |
| Exchange Rate Revaluation                               | 1,328   | 3,922   | 1,533   | 11,357  | 1,242   | 549     | 0        |
| Difference between T-Bills face value and present value | -227    | -7,419  | -11,376 | -6,791  | -1,051  | -9,540  | -8,351   |
| Undistributed   | -7,785  | -14,935 | 3,835   | -42,606 | -391    | 21,799  | -19,452  |

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.

Fig ( 10 ) : Debt Service Indicators (Budget Sector <sup>1/</sup>)

Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary-Actual.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(LE Millions)

|  | 2010/11 | 2011/12 | 2012/13 | 2013/14     | 2014/15* | 2015/16 <sup>1/</sup> | 2016/17 <sup>2/</sup> | 2015/16   | 2016/17             |
|--|---------|---------|---------|-------------|----------|-----------------------|-----------------------|-----------|---------------------|
|  | Actuals |         |         | Pre- Actual |          |                       | Budget                | Jul-March | Jul-March           |
| <b>Total Revenues</b>  | 265,286 | 303,622 | 350,322 | 456,788     | 465,241  | 491,488               | 669,756               | 291,124   | 363,732             |
| <b>Tax Revenues</b>  | 192,072 | 207,410 | 251,119 | 260,289     | 305,957  | 352,315               | 433,300               | 212,439   | 268,956             |
| <b>Taxes on Income, Capital Gains and Profits, of which</b>  | 89,593  | 91,245  | 117,762 | 120,925     | 129,818  | 144,743               | 150,465               | 70,061    | 82,625              |
| Taxes on income from employment                              | 13,393  | 16,010  | 19,708  | 22,252      | 26,801   | 32,031                | 36,443                | 21,674    | 25,625              |
| Taxes on income from activity other than employment          | 5,485   | 5,582   | 6,436   | 8,943       | 11,134   | 9,982                 | 15,677                | 7,202     | 7,744               |
| Capital Gains Tax  | 177     | 104     | 87      | 218         | 279      | 343                   | 2,526                 | 143       | 235                 |
| <b>Taxes on Corporate Profits, of which</b>                  | 70,538  | 69,550  | 91,531  | 89,512      | 91,603   | 102,387               | 95,819                | 41,042    | 49,021              |
| From EGPC  | 34,308  | 34,075  | 45,816  | 46,060      | 36,000   | 37,313                | 21,419                | 0         | 5,000               |
| From CBE   | 0       | 0       | 8,290   | 4,042       | 3,691    | 13,245                | 11,186                | 11,245    | 3,860 <sup>3/</sup> |
| From Suez Canal  | 10,900  | 11,800  | 12,150  | 14,312      | 13,400   | 14,903 <sup>4/</sup>  | 18,114                | 9,600     | 14,800              |
| From other companies   | 25,330  | 23,674  | 25,275  | 25,099      | 38,512   | 36,926                | 45,100                | 20,197    | 25,361              |
| <b>Taxes on Property</b>                                     | 9,452   | 13,089  | 16,453  | 18,761      | 21,107   | 27,990                | 36,341                | 19,934    | 23,176              |
| <b>Recurrent Tax on Immovable Property</b>                   | 317     | 520     | 531     | 428         | 637      | 1,172                 | 2,649                 | 816       | 1596                |
| Lands  | 178     | 175     | 185     | 184         | 186      | 203                   | 234                   | 168       | 185                 |
| Buildings  | 139     | 346     | 346     | 244         | 451      | 969                   | 2,415                 | 649       | 1411                |
| <b>Taxes on Financial and Capital Transactions, of which</b> | 7,323   | 10,575  | 13,905  | 16,055      | 17,629   | 24,071                | 29,109                | 17,173    | 19,732              |
| Tax on T-bills and bonds' payable interest                   | 6711    | 9903    | 13168   | 15256       | 16682    | 23069                 | 27,977                | 16,500    | 18,987              |
| <b>Taxes and Fees on Cars</b>                                | 1,813   | 1,993   | 2,017   | 2,279       | 2,841    | 2,747                 | 4,583                 | 1,946     | 1,848               |
| <b>Taxes on Goods and Services, of which</b>                 | 76,068  | 84,594  | 92,924  | 91,867      | 122,930  | 140,525               | 201,178               | 99,954    | 130,250             |
| General Sales Tax on Goods                                   | 31,873  | 37,174  | 39,496  | 42,974      | 53,425   | 57,454                | 83,919                | 41,072    | 66,508              |
| Domestic   | 12,923  | 15,566  | 14,038  | 14,577      | 18,415   | 21,102                | 31,994                | 15,276    | 24,433              |
| Imported   | 18,950  | 21,607  | 25,458  | 28,398      | 35,010   | 36,352                | 51,925                | 25,796    | 42,075              |
| General Sales Tax on Services                                | 9,391   | 9,141   | 9,767   | 9,463       | 12,098   | 14,072                | 33,729                | 10,636    | 12,403              |
| Excises on Domestic Commodities (Table 1)                    | 23,122  | 25,985  | 30,482  | 24,190      | 39,750   | 48,125                | 54,400                | 33,958    | 36,105              |
| Excises on Imports (Table 1)                                 | 55      | 71      | 49      | 374         | 259      | 396                   | 297                   | 284       | 346                 |
| Taxes on Specific Services                                   | 873     | 880     | 1,092   | 1,167       | 1,382    | 2,311                 | 2,155                 | 1,216     | 1,109               |
| Stamp tax (excludes stamp tax on salaries)                   | 5,065   | 5,465   | 5,248   | 6,694       | 7,721    | 9,707                 | 13,792                | 7,284     | 7,108               |
| <b>Taxes on International Trade, of which</b>                | 13,858  | 14,788  | 16,771  | 17,673      | 21,867   | 28,091                | 29,548                | 16,162    | 18,345              |
| Tax on Valued Customs  | 12,997  | 13,955  | 15,626  | 16,935      | 20,955   | 26,933                | 28,441                | 15,283    | 17,359              |
| <b>Other Taxes</b>   | 3,102   | 3,694   | 7,208   | 11,062      | 10,235   | 10,966                | 15,768                | 6,328     | 14,561              |

Source: Ministry of Finance

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

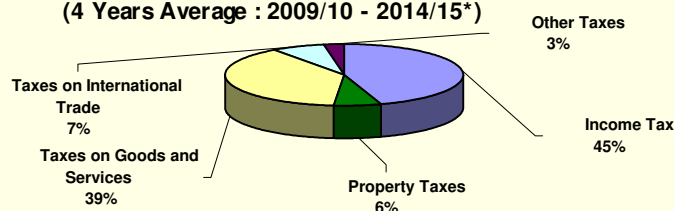
2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ The decline in taxes on corporate profit from CBE could be explained in light of the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study in 2016/2017 compared to the same period during 2015/2016. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

4/ The decline in Taxes on Corporate Profits from Other Companies is mainly due to the adoption of additional exceptional taxes during the year of comparison FY 14/15, and which was cancelled during FY 15/16, leading Taxes on Corporate Profits from Other Companies to appear at a lower amount during the year of study compared to last year. This includes a 5 percent additional taxes on the income exceeding LE 1 million. This does not affect Other companies income, as it is expected to record additional revenues during the coming period.

\* Preliminary-Actual.

**Fig ( 11 ) : Breakdown of Tax Revenues  
(4 Years Average : 2009/10 - 2014/15\*)**



Source: Ministry of Finance

\* Preliminary-Actual.

**Table ( 12-b ) : Revenues Breakdown  
(Non-Tax Revenues)**

(LE Millions)

|  | 2010/11       | 2011/12       | 2012/13       | 2013/14        | 2014/15*                     | 2015/16 <sup>2/</sup>        | 2016/17 <sup>3/</sup> | 2015/16       | 2016/17                    |
|--|---------------|---------------|---------------|----------------|------------------------------|------------------------------|-----------------------|---------------|----------------------------|
|  | Actuals       |               |               |                | Pre- Actual                  | Pre- Actual                  | Budget                | Jul-March     | Jul-March                  |
| <b>Total Non-Tax revenues</b>  | <b>73,214</b> | <b>96,212</b> | <b>99,203</b> | <b>196,499</b> | <b>159,284</b> <sup>1/</sup> | <b>139,173</b>               | <b>236,456</b>        | <b>78,685</b> | <b>94,775</b>              |
| <b>Grants</b>  | <b>2,287</b>  | <b>10,104</b> | <b>5,208</b>  | <b>95,856</b>  | <b>25,437</b>                | <b>3,543</b>                 | <b>2,213</b>          | <b>3,287</b>  | <b>508</b>                 |
| From Foreign Governments   | 924           | 9,339         | 4,820         | 95,497         | 24,942                       | 3,236                        | 1,288                 | 3,217         | 297                        |
| From International Organizations   | 392           | 95            | 112           | 150            | 302                          | 169                          | 597                   | 36.8          | 148.2                      |
| Other <sup>4/</sup>  | 971           | 670           | 275           | 210            | 194                          | 137                          | 328                   | 33.0          | 62.6                       |
| <b>Other Revenues</b>  | <b>70,927</b> | <b>86,108</b> | <b>93,996</b> | <b>100,642</b> | <b>133,847</b>               | <b>135,630</b>               | <b>234,242</b>        | <b>75,398</b> | <b>94,268</b>              |
| <b>Property Income</b>   | <b>41,188</b> | <b>55,979</b> | <b>56,494</b> | <b>56,990</b>  | <b>81,463</b>                | <b>69,452</b>                | <b>99,309</b>         | <b>44,000</b> | <b>59,678</b>              |
| Interest Income, of which  | 1,130         | 1,078         | 837           | 745            | 3,453                        | 968                          | 2,520                 | 584           | 2,667                      |
| O n lent Loans (included interests on foreign loans re-lent by the treasury) | 979           | 909           | 698           | 589            | 3,350                        | 816                          | 2,406                 | 523           | 2,634                      |
| <b>Dividends, of which</b>   | <b>41,315</b> | <b>52,358</b> | <b>51,935</b> | <b>53,966</b>  | <b>71,571</b>                | <b>63,565</b>                | <b>85,639</b>         | <b>43,108</b> | <b>48,275</b>              |
| EGPC   | 21,010        | 15,027        | 18,785        | 21,809         | 25,414                       | 7,820 <sup>11/</sup>         | 13,950                | 0             | 910                        |
| CBE  | 498           | 15,012        | 11,317        | 9,283          | 13,417                       | 29,462                       | 29,244                | 26,960        | 17,927 <sup>8/</sup>       |
| Suez Canal   | 15,252        | 16,118        | 16,375        | 18,084         | 19,214                       | 14,755 <sup>12/</sup>        | 23,268                | 12,028        | 19,775                     |
| Economic Authorities   | 1,287         | 2,207         | 1,915         | 1,630          | 10,093                       | 7,820                        | 9,704                 | 3,171         | 7,634                      |
| Public Enterprise Sector Companies   | 3,263         | 2,987         | 2,911         | 2,362          | 2,191                        | 2,272                        | 6,568                 | 382           | 1,257                      |
| <b>Rent, of which</b>  | <b>1,655</b>  | <b>3,078</b>  | <b>3,361</b>  | <b>2,034</b>   | <b>6,311</b>                 | <b>4,844</b>                 | <b>10,151</b>         | <b>309</b>    | <b>1,990</b>               |
| Royalties on Petroleum   | 1,465         | 2,800         | 2,933         | 1,737          | 5,964                        | 4,139                        | 4,625                 | 0             | 1,061                      |
| <b>Other Property Income</b>   | <b>-2,912</b> | <b>-534</b>   | <b>361</b>    | <b>245</b>     | <b>128</b>                   | <b>74</b>                    | <b>1,000</b>          | <b>0</b>      | <b>6,746</b> <sup>9/</sup> |
| <b>Sales of Goods and Services</b>   | <b>17,405</b> | <b>17,819</b> | <b>22,733</b> | <b>28,499</b>  | <b>26,457</b>                | <b>29,052</b>                | <b>30,643</b>         | <b>15,813</b> | <b>20,190</b>              |
| <b>Service fees, of which</b>  | <b>17,280</b> | <b>17,789</b> | <b>22,708</b> | <b>28,471</b>  | <b>26,416</b>                | <b>29,007</b>                | <b>30,602</b>         | <b>15,794</b> | <b>20,174</b>              |
| Current revenue from special accounts and funds <sup>5/6/</sup>              | 13,741        | 14,290        | 18,946        | 24,359         | 21,037                       | 22,629                       | 22,726                | 11,526        | 14,984                     |
| <b>Sales of Goods, of which</b>  | <b>125</b>    | <b>30</b>     | <b>25</b>     | <b>27</b>      | <b>42</b>                    | <b>45</b>                    | <b>42</b>             | <b>19.0</b>   | <b>15.4</b>                |
| Revenue from natural gas price reform  | 100           | 0             | 0             | 0              | 0                            | 0                            | 0                     | 0             | 0                          |
| <b>Fines, Penalties and Forfeits</b>   | <b>640</b>    | <b>519</b>    | <b>479</b>    | <b>546</b>     | <b>842</b>                   | <b>1,381</b>                 | <b>914</b>            | <b>762</b>    | <b>1,563</b>               |
| <b>Voluntary Transfers other than grants</b>                                 | <b>916</b>    | <b>673</b>    | <b>612</b>    | <b>1,061</b>   | <b>901</b>                   | <b>1,455</b>                 | <b>771</b>            | <b>283</b>    | <b>577</b>                 |
| Current  | 676           | 497           | 383           | 579            | 379                          | 584                          | 765                   | 220           | 401                        |
| Capital  | 240           | 176           | 230           | 482            | 523                          | 871                          | 6                     | 63.8          | 176.3                      |
| <b>Miscellaneous Revenues</b>  | <b>10,779</b> | <b>11,118</b> | <b>13,677</b> | <b>13,547</b>  | <b>24,184</b>                | <b>34,290</b> <sup>13/</sup> | <b>102,604</b>        | <b>14,539</b> | <b>12,260</b>              |
| Current  | 2,865         | 3,527         | 6,872         | 7,329          | 9,914                        | 18,096                       | 13,360                | 7,613         | 6,242                      |
| Capital, of which  | 7,914         | 7,592         | 6,806         | 6,219          | 14,270                       | 16,195                       | 89,244                | 6,927         | 6,019                      |
| Decrease in Advanced payments <sup>7/</sup>                                  | 3,580         | 3,254         | 3,363         | 2,990          | 5,099                        | 7,430                        | 0.0                   | 2,238         | 3,303                      |
| Other capital revenue to finance investments                                 | 4,550         | 3,166         | 2,690         | 2,709          | 4,992                        | 7,878                        | 80,060 <sup>10/</sup> | 4,278         | 2,250                      |

**FISCAL SECTOR**

Source: Ministry of Finance

\* Preliminary-Actual.

1/ The decrease in 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 25.4 billion down from LE 95.9 billion in 2013/2014.

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

4/ Includes grants from Public Entities .

5/ 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.

6/ 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.

7/ 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.

8/ The decline in dividends from CBE is mainly due the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year.This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.

9/ Other Property Income has increased during the period of study mainly due to revenues from the sale of 4G for the three telecommunication companies existing in Egypt.

10/ The increase in "Other capital revenue to finance investments" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the expenditure side.

11/ The decline in dividends from EGPC is mainly in light of the decline in international petroleum prices.

12/ The decline in dividends receipts from Suez canal is partially due to the slowdown in international trade, and China slowed economic growth. In addition, the decline in international oil prices have affected the number of vessels passing through Suez Canal.

13/ The increase in receipts from Miscellaneous revenues is mainly due to the acquirance of 25 percent of the delayed profits with a total amount of LE 1.5 billion, and the increase in resettlements revenues from Lands by LE 4 billion, in addition to the repayment of other tax dues by LE 3.5 billion during the year of study.

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

(LE Millions)

| Code  | Imports |         |          |          |                           | Customs Revenue 2/ |         |          |          |                           |
|---|---------|---------|----------|----------|---------------------------|--------------------|---------|----------|----------|---------------------------|
|   | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July- Oct #<br>2016/2017* | 2012/13            | 2013/14 | 2014/15* | 2015/16* | July- Oct #<br>2016/2017* |
| <b>Total</b>                                  | 427,993 | 446,187 | 455,776  | 584,025  | 169,633                   | 17,011             | 17,579  | 21,694   | 26,037   | 6,038                     |
|   | (17.9)  | (4.3)   | (2.1)    | (28.1)   | -(9.7)                    | (15.0)             | (3.3)   | (23.4)   | (20.0)   | -(30.7)                   |
| 111 Primary Foodstuffs (for Industry)         | 31,679  | 24,978  | 26,555   | 29,133   | 7,505                     | 26                 | 24      | 36       | 39       | 10                        |
| 112 Primary Foodstuffs (for consumption)      | 10,331  | 11,388  | 11,611   | 14,274   | 4,099                     | 123                | 123     | 209      | 379      | 87                        |
| 121 Manufactured Foodstuffs (for Industry)    | 12,411  | 7,549   | 10,071   | 16,115   | 6,700                     | 26                 | 23      | 57       | 104      | 13                        |
| 122 Manufactured Foodstuffs (for consumption) | 18,759  | 15,681  | 24,320   | 31,981   | 9,551                     | 506                | 461     | 577      | 708      | 265                       |
| 21 Primary Industrial Inputs                  | 31,647  | 26,552  | 25,895   | 28,015   | 9,709                     | 138                | 148     | 159      | 281      | 105                       |
| 22 Primary Manufactured Inputs                | 138,555 | 135,699 | 153,799  | 191,779  | 57,204                    | 2,378              | 2,460   | 2,774    | 4,164    | 1,385                     |
| 31 Fuel and oil (crude)                       | 23,214  | 48,731  | 18,002   | 11,501   | 1,484                     | 0                  | 0       | 288      | 0        | 0                         |
| 32 Manufactured Fuels, Oil (Other)            | 31,995  | 42,083  | 27,308   | 58,636   | 13,039                    | 1,300              | 1,493   | 1,111    | 2,652    | 424                       |
| 41 equipment                                  | 42,527  | 45,845  | 50,316   | 60,875   | 20,583                    | 756                | 811     | 1,020    | 1,318    | 458                       |
| 42 goods                                      | 20,403  | 22,179  | 24,332   | 27,888   | 10,203                    | 516                | 528     | 585      | 674      | 252                       |
| 51 Passenger motor cars                       | 9,098   | 7,408   | 16,794   | 25,407   | 6,138                     | 2,718              | 3,168   | 3,973    | 4,501    | 1,519                     |
| 52 Motor cars (other)                         | 8,480   | 7,083   | 9,991    | 16,922   | 3195                      | 732                | 807     | 1068     | 948      | 199                       |
| 53 Spare parts and accessories for            | 16,784  | 16,320  | 17,586   | 22,419   | 7,023                     | 717                | 740     | 874      | 1,157    | 381                       |
| 61 Durable consumption goods                  | 6,091   | 6,538   | 6,761    | 7,401    | 1,900                     | 633                | 666     | 796      | 950      | 209                       |
| 62 Semi-durable consumption goods             | 8,604   | 7,562   | 10,916   | 15,300   | 3,078                     | 751                | 819     | 1,457    | 2,148    | 499                       |
| 63 Non-Durable consumption goods              | 17,342  | 20,525  | 20,947   | 25,458   | 7,987                     | 364                | 282     | 659      | 1,107    | 209                       |
| 7 Other Commodities                           | 75      | 68      | 571      | 923      | 235                       | 5,327              | 5,026   | 6,050    | 4,907    | 23                        |
| <b>Memorandum Items</b>                       |         |         |          |          |                           |                    |         |          |          |                           |
| Total Imports (US\$ Millions)                 | 71,344  | 74,377  | 63,745   | 71,712   | 19,114                    |                    |         |          |          |                           |
| Customs / GDP 3/                              |         |         |          |          |                           | 0.9                | 0.8     | 0.9      | 1.0      | 0.2                       |
| Customs / Total Revenues and grants           |         |         |          |          |                           | 4.9                | 3.8     | 4.7      | 5.6      | 4.6                       |
| Customs / Total Taxes 4/                      |         |         |          |          |                           | 6.8                | 6.8     | 7.1      | 7.4      | 6.7                       |

Sources: Ministry of Finance, Egyptian Customs Authority.

# It is noteworthy to mention that actual data for the periods July-November 2016/2017 is still under preparation by the Customs Authority and will be published when finalized.

\* Preliminary- Actual.

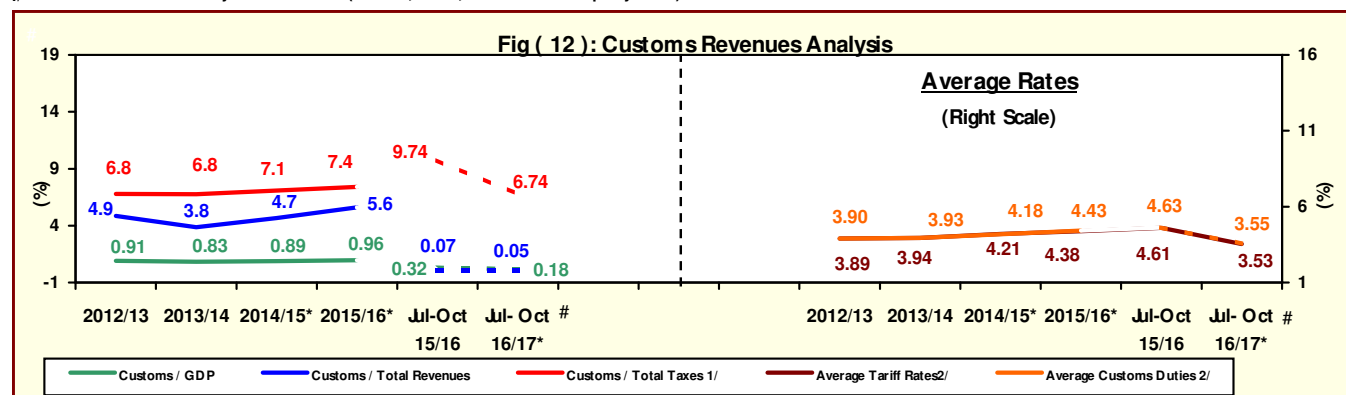
( ) Percent change over same period in previous year.

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

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

2/ As percent of total imports.

# It is noteworthy to mention that actual data for the periods July-November 2016/2017 is still under preparation by the Customs Authority and will be published when finalized.

**Table (14): Expenditures Breakdown <sup>3/</sup>**

(LE Millions)

|  | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15*   | 2015/16 <sup>1/</sup> | 2016/17 <sup>2/</sup> | 2015/16   | 2016/17   |
|--|---------|---------|---------|---------|------------|-----------------------|-----------------------|-----------|-----------|
|  | Actuals |         |         |         | Pre-Actual | Pre-Actual            | Budget                | Jul-March | Jul-March |
| <b>Total Expenditures</b>                          | 401,866 | 470,992 | 588,188 | 701,514 | 733,350    | 817,844               | 974,794               | 533,324   | 631,422   |
| <b>Compensation of Employees, of which</b>         | 96,271  | 122,818 | 142,956 | 178,589 | 198,468    | 213,721               | 228,736               | 155,752   | 157,981   |
| <b>Salaries and wages in cash and in-kind</b>      | 78,270  | 99,926  | 118,196 | 146,870 | 162,311    | 173,827               | 187,100               | 126,947   | 127,593   |
| Permanent staff                                    | 17,917  | 19,959  | 24,006  | 26,471  | 27,763     | 53287                 | 60,632                | 39,375    | 41,357    |
| Temporary staff                                    | 1,748   | 2,124   | 1,983   | 2,590   | 2,550      | 4036                  | 3,652                 | 2,661     | 3,172     |
| Rewards  | 35,093  | 52,729  | 61,293  | 75,279  | 80,034     | 74326                 | 77,766                | 54,315    | 53,063    |
| Specific Allowances                                | 9,981   | 11,207  | 17,317  | 22,172  | 24,128     | 25695                 | 26,617                | 17,960    | 18,250    |
| Cash Benefit/Allowance                             | 11,396  | 11,397  | 11,681  | 17,728  | 25,085     | 13448                 | 14,536                | 10,116    | 8,928     |
| In-kind Benefit/Allowance                          | 2,135   | 2,509   | 1,915   | 2,630   | 2,751      | 3035                  | 3,897                 | 2,519     | 2,824     |
| <b>Insurance Benefits</b>                          | 9,103   | 11,589  | 13,675  | 16,705  | 18,997     | 20,606                | 22,037                | 15,152    | 16,123    |
| Government share in government insurance fund      | 8,070   | 10,306  | 12,100  | 14,792  | 16,759     | 18,209                | 19,140                | 13,411    | 14,091    |
| Other Insurance benefits                           | 1,033   | 1,283   | 1,575   | 1,912   | 2,238      | 2,397                 | 2,897                 | 1,741     | 2,033     |
| <b>Purchases of Goods and Services, of which</b>   | 26,148  | 26,826  | 26,652  | 27,247  | 31,276     | 35,662                | 42,302                | 21,160    | 24,522    |
| <b>Goods, of which</b>                             | 9,979   | 10,599  | 11,994  | 12,084  | 14,448     | 16,536                | 17,854                | 9,473     | 12,054    |
| Raw materials                                      | 4,031   | 4,299   | 5,704   | 5,840   | 6,961      | 7,874                 | 8,727                 | 4,576     | 7,234     |
| Operating Fuels, oil, and moving parts             | 871     | 955     | 1,016   | 805     | 1,165      | 1,376                 | 1,417                 | 784       | 1,019     |
| Water and Lighting                                 | 3,846   | 4,159   | 3,957   | 4,020   | 4,603      | 4,896                 | 4,831                 | 2,716     | 2,077     |
| <b>Services, of which</b>                          | 10,716  | 11,516  | 11,297  | 11,786  | 13,549     | 15,029                | 16,395                | 9,552     | 10,946    |
| Maintenance  | 3,336   | 3,194   | 3,566   | 3,477   | 4,047      | 4,939                 | 6,078                 | 3,121     | 3,828     |
| Copy expenditures, periodicals, and writing rights | 842     | 1,185   | 1370    | 1,315   | 1,471      | 1,490                 | 1,643                 | 1,157     | 1,448     |
| Public transportation                              | 2,112   | 2,106   | 2,329   | 2,541   | 2,939      | 3,076                 | 3,259                 | 2,261     | 2,248     |
| Various Services 4/                                | 3,133   | 3,850   | 2,994   | 3,243   | 3,668      | 4,167                 | 3,325                 | 2,329     | 2,547     |
| Other  | 5,453   | 4,711   | 3,361   | 3,378   | 3,279      | 4,098                 | 8,053                 | 2,135     | 1,522     |

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

4/ 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)

|   | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15*    | 2015/16 <sup>1/</sup> | 2016/17 <sup>2/</sup> | 2015/16   | 2016/17             |
|---|---------|---------|---------|---------|-------------|-----------------------|-----------------------|-----------|---------------------|
|   | Actuals |         |         |         | Pre- Actual | Pre- Actual           | Budget                | Jul-March | Jul-March           |
| Interest, of which  | 85,077  | 104,441 | 146,995 | 173,150 | 193,008     | 243,635               | 292,520               | 176,787   | 231,730             |
| Foreign   | 3,416   | 3,418   | 3,896   | 4,996   | 4,700       | 5,066                 | 7,659                 | 3,579     | 6,183               |
| Domestic (to Non-Government Individuals)                  | 61,134  | 84,455  | 125,131 | 148,798 | 167,629     | 214,560               | 255,929               | 157,878   | 207,686             |
| Domestic (to Government units)                            | 20,400  | 16,420  | 17,836  | 19,143  | 20,478      | 23,796                | 28,731                | 15,245    | 17,722              |
| Other   | 127     | 148     | 133     | 213     | 202         | 215                   | 201                   | 86        | 138                 |
| Subsidies, Grants and Social Benefits, of which           | 123,125 | 150,193 | 197,093 | 228,579 | 198,569     | 201,024               | 206,424               | 106,385   | 127,956             |
| Subsidies   | 111,211 | 134,963 | 170,800 | 187,659 | 150,198     | 138,724               | 128,533               | 58,280    | 76,867              |
| To Non-financial public corporations, of which            | 108,316 | 131,885 | 168,978 | 186,132 | 148,716     | 135,001               | 125,533               | 54,945    | 76,190              |
| GASC  | 32,743  | 30,282  | 32,551  | 35,493  | 39,395      | 42,738 <sup>6/</sup>  | 41,115                | 22,882    | 23,060              |
| EGPC  | 67,680  | 95,535  | 120,000 | 126,180 | 73,915      | 51,045                | 35,043                | 0         | 22,090              |
| To Financial public corporations                          | 2,895   | 3,078   | 1,822   | 1,527   | 1,482       | 3,723                 | 3,000                 | 3,335     | 677                 |
| Grants  | 5,319   | 5,305   | 5,014   | 5,190   | 6,211       | 7,806                 | 4,057                 | 4,839     | 3,055               |
| To foreign governments                                    | 200     | 219     | 145     | 239     | 161         | 201                   | 229                   | 146       | 182                 |
| To international organizations                            | 1.2     | 0.2     | 0.4     | 0.2     | 0.2         | 0.2                   | 0.2                   | 0.2       | 0.2                 |
| To general government units                               | 5,118   | 5,085   | 4,869   | 4,951   | 6,050       | 7605                  | 3,828                 | 4,692     | 2,873               |
| Social Benefits, of which                                 | 6,118   | 9,367   | 20,778  | 35,200  | 41,037      | 53,919                | 68,062                | 42,916    | 47,354              |
| Social security benefits                                  | 2,048   | 2,581   | 3,753   | 5,096   | 6,836       | 8,910                 | 11,347                | 5,701     | 8,134               |
| Social assistance benefits <sup>3/</sup>                  | 3,438   | 6,200   | 16,352  | 29,200  | 33,213      | 43,956                | 52,485                | 36,603    | 35,030              |
| Service expenditures for non employees                    | 572     | 516     | 587     | 733     | 814         | 869                   | 4,014                 | 478       | 4,055 <sup>8/</sup> |
| Social benefits for employees                             | 60      | 70      | 87      | 171     | 175         | 185                   | 216                   | 135       | 135                 |
| Other Expenditures, of which                              | 31,364  | 30,796  | 34,975  | 41,068  | 50,279      | 54,551                | 58,100                | 36,664    | 43,394              |
| Current Miscellaneous Expenditures                        | 3,365   | 3,026   | 3,830   | 5,976   | 5,477       | 5,952                 | 5,923                 | 3,517     | 4,130               |
| Taxes and fees  | 67      | 58      | 92      | 124     | 100         | 103                   | 121                   | 67.4      | 75.8                |
| Contributions   | 162     | 345     | 314     | 228     | 350         | 343                   | 407                   | 207.3     | 50.4                |
| Other   | 3,136   | 2,623   | 3,424   | 5,624   | 5,027       | 5,507                 | 5,395                 | 3,242     | 4,004               |
| Contingency Reserves <sup>4/</sup>                        | 28,000  | 27,770  | 31,145  | 35,092  | 44,802      | 48,599                | 52,177                | 33,148    | 39,264              |
| Purchases of Non-Financial Assets (Investments), of which | 39,881  | 35,918  | 39,516  | 52,882  | 61,750      | 69,250                | 146,711               | 36,575    | 45,840              |
| Fixed Assets  | 33,303  | 28,997  | 31,931  | 38,437  | 45,547      | 54,637 <sup>7/</sup>  | 138,361 <sup>5/</sup> | 32,140    | 38,916              |
| Direct investment (including customs fees)                | 32,648  | 28,398  | 31,404  | 37,909  | 45,057      | 54,245                | 137,539               | 31,908    | 38,690              |
| Postponed (operational) expenses                          | 655     | 599     | 526     | 528     | 490         | 392                   | 822                   | 232       | 226                 |
| Non-Productive Assets                                     | 508     | 583     | 809     | 869     | 2,915       | 1,861                 | 1,810                 | 1,473     | 886                 |
| Other non-financial assets                                | 6,070   | 6,337   | 6,777   | 13,576  | 13,288      | 12,752                | 4,540                 | 2,962     | 6,037               |

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ Reflects Treasury contributions towards Pension Funds.

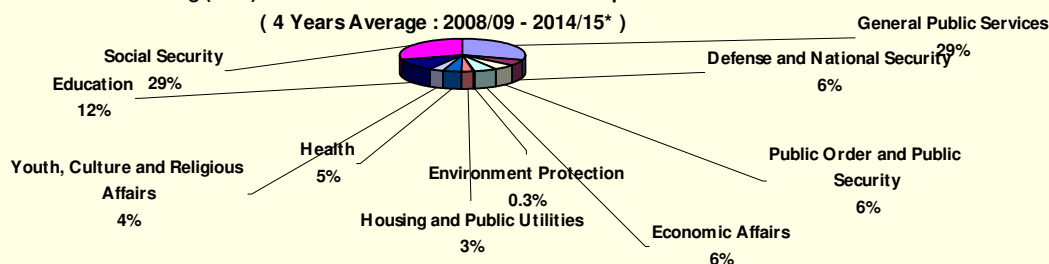
4/ Includes expenditures on defense.

5/ The increase in "Direct investment (including customs fees)" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the revenues side.

6/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

7/ The increase in spending on Direct investment (including customs fees) is mainly due to the increase in infrastructure spending , more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during FY15/16, increasing by 44 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 10 billion, increasing by 17.7 percent compared to the previous year.

8/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.

Fig ( 13 ) : Functional Classification of Public Expenditures  
( 4 Years Average : 2008/09 - 2014/15\* )

Source: Ministry of Finance.

\* Preliminary-Actual.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

|   | Annual Profile      |                     |                                  |                     |                     | Quarterly Profile   |                     |                     |                     |
|---|---------------------|---------------------|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | Jun-12              | Jun-13              | Jun-14                           | Jun-15              | Jun-16              | Mar-16              | Sep-16              | Dec-16              | Mar-17 <sup>*</sup> |
| <sup>2/</sup><br><b>Gross Domestic Budget Sector Debt</b>                   | 1,155,312<br>(19.4) | 1,444,370<br>(25.0) | 1,699,946<br>(17.7)              | 2,084,748<br>(22.6) | 2,573,042<br>(23.4) | 2,462,304<br>(23.2) | 2,703,547<br>(20.2) | 3,027,251<br>(27.8) | 3,097,561<br>(25.8) |
| <b>Budget Sector Deposits</b>   | 164,788<br>(3.5)    | 183,230<br>(11.2)   | 161,485 <sup>3/</sup><br>(-11.9) | 218,560<br>(35.3)   | 287,187<br>(31.4)   | 263,139<br>(21.0)   | 293,321<br>(20.0)   | 389,758<br>(57.0)   | 398,473<br>(51.4)   |
| <b>Net Domestic Budget Sector Debt</b>                                      | 990,524<br>(22.6)   | 1,261,140<br>(27.3) | 1,538,461<br>(22.0)              | 1,866,188<br>(21.3) | 2,285,855<br>(22.5) | 2,199,165<br>(23.5) | 2,410,226<br>(20.2) | 2,637,493<br>(24.4) | 2,699,088<br>(22.7) |
| <sup>4/</sup><br><b>Gross Consolidated General Government Domestic Debt</b> | 1,081,103<br>(21.6) | 1,363,706<br>(26.1) | 1,606,037<br>(17.8)              | 1,968,505<br>(22.6) | 2,411,268<br>(22.5) | 2,294,116<br>(22.3) | 2,523,084<br>(19.6) | 2,840,835<br>(29.2) | 2,908,141<br>(26.8) |
| <b>General Government Deposits</b>  | 173,341<br>(4.1)    | 191,431<br>(10.4)   | 171,697<br>(-10.3)               | 233,054<br>(35.7)   | 321,924<br>(38.1)   | 286,045<br>(22.8)   | 319,177<br>(21.1)   | 419,004<br>(56.1)   | 431,302<br>(50.8)   |
| <b>Net Consolidated General Government Domestic Debt</b>                    | 907,762<br>(25.7)   | 1,172,275<br>(29.1) | 1,434,340<br>(22.4)              | 1,735,451<br>(21.0) | 2,089,344<br>(20.4) | 2,008,071<br>(22.2) | 2,203,907<br>(19.4) | 2,421,831<br>(25.4) | 2,476,839<br>(23.3) |
| <sup>5/</sup><br><b>Gross Consolidated Public Domestic Debt</b>             | 1,122,187<br>(20.4) | 1,410,663<br>(25.7) | 1,656,948<br>(17.5)              | 1,993,263<br>(20.3) | 2,480,926<br>(24.5) | 2,350,082<br>(24.2) | 2,689,524<br>(25.7) | 3,120,068<br>(39.2) | 3,158,695<br>(34.4) |
| <sup>6/</sup><br><b>Public Sector Deposits</b>                              | 198,067<br>(19.0)   | 221,436<br>(11.8)   | 208,279<br>(-5.9)                | 286,181<br>(37.4)   | 400,282<br>(39.9)   | 354,022<br>(25.2)   | 403,016<br>(26.0)   | 518,464<br>(56.6)   | 537,196<br>(51.7)   |
| <b>Net Consolidated Public Domestic Debt</b>                                | 924,120<br>(24.7)   | 1,189,227<br>(28.7) | 1,448,669<br>(21.8)              | 1,707,082<br>(17.8) | 2,080,644<br>(21.9) | 1,996,060<br>(24.0) | 2,286,508<br>(25.6) | 2,601,604<br>(36.2) | 2,621,499<br>(31.3) |
| <b>Memorandum Items: (As Percent of GDP) <sup>7/</sup></b>                  |                     |                     |                                  |                     |                     |                     |                     |                     |                     |
| Gross Domestic Budget Sector Debt   | 69.0%               | 77.6%               | 79.8%                            | 85.3%               | 95.0%               | 90.9%               | 79.3%               | 88.8%               | 90.9%               |
| Net Domestic Budget Sector Debt   | 59.1%               | 67.8%               | 72.2%                            | 76.4%               | 84.4%               | 81.2%               | 70.7%               | 77.4%               | 79.2%               |
| Gross Consolidated General Government Domestic Debt                         | 64.6%               | 73.3%               | 75.4%                            | 80.5%               | 89.0%               | 84.7%               | 74.0%               | 83.4%               | 85.3%               |
| Net Consolidated General Government Domestic Debt                           | 54.2%               | 63.0%               | 67.3%                            | 71.0%               | 77.1%               | 74.1%               | 64.7%               | 71.1%               | 72.7%               |
| Gross Consolidated Public Domestic Debt                                     | 67.0%               | 75.8%               | 77.8%                            | 81.6%               | 91.6%               | 86.8%               | 78.9%               | 91.6%               | 92.7%               |
| Net Consolidated Public Domestic Debt                                       | 55.2%               | 63.9%               | 68.0%                            | 69.9%               | 76.8%               | 73.7%               | 67.1%               | 76.3%               | 76.9%               |

**GOVERNMENT DEBT  
&  
DEBT PROFILE**

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(LE Millions)

|  | Annual Profile |           |           |           |           | Quarterly Profile |           |           |                      |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|----------------------|
|  | Jun-12         | Jun-13    | Jun-14    | Jun-15    | Jun-16    | Mar-16            | Sep-16    | Dec-16    | Mar-17 <sup>2/</sup> |
| <b>Gross Domestic Budget Sector Debt</b>                   | 1,155,312      | 1,444,370 | 1,699,946 | 2,084,748 | 2,573,042 | 2,462,304         | 2,703,547 | 3,027,251 | 3,097,561            |
| <b>Ministry of Finance Securities</b>                      | 1,078,350      | 1,270,710 | 1,481,103 | 1,718,425 | 2,281,954 | 2,215,442         | 2,367,133 | 2,901,047 | 2,946,767            |
| Treasury bills <sup>2/</sup>                               | 408,602        | 483,265   | 534,670   | 596,196   | 815,995   | 697,749           | 846,314   | 1,039,084 | 1,095,834            |
| Bills Reverse Repo   | -              | -         | -         | -         | -         | -                 | -         | -         | -                    |
| Treasury bonds   | 270,567        | 315,478   | 436,510   | 590,993   | 735,307   | 717,014           | 775,043   | 762,563   | 743,481              |
| Treasury bonds and notes issued to Misr and El Ahly Banks  | -              | -         | 21,390    | 22,560    | 26,310    | 26,310            | 26,310    | 49,836    | 49,714               |
| Treasury bonds and notes issued to CBE                     | 162,471        | 222,470   | 222,470   | 222,470   | 371,470   | 442,470           | 371,470   | 693,959   | 693,781              |
| Revaluation bonds  | 16,360         | 16,360    | 17,860    | 17,860    | 19,360    | 19,360            | 20,860    | 20,860    | 20,860               |
| Commercial Banks recapitalization bonds                    | 4,000          | -         | -         | -         | -         | -                 | -         | -         | -                    |
| GASC bonds   | -              | -         | -         | -         | -         | -                 | -         | -         | -                    |
| Bank restructuring bonds                                   | -              | -         | -         | -         | -         | -                 | -         | -         | -                    |
| 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>                | 4,027          | 6,961     | 8,422     | 8,315     | 9,957     | 9,873             | 8,243     | 16,017    | 15,552               |
| Egyptian Notes Issued Abroad and Purchased Domestically    | 4,279          | -         | -         | -         | -         | -                 | -         | -         | -                    |
| Housing bonds  | 111            | 106       | 101       | 92        | 62        | 62                | 62        | 47        | 46                   |
| The 5 % Government bonds                                   | 1,905          | 1,998     | 2,052     | 2,124     | 2,199     | 2,150             | 2,203     | 2,213     | 2,215                |
| Barwa Bonds  | -              | 2,565     | 1,924     | 1,283     | 641       | 802               | 481       | 321       | 160                  |
| SIF Bonds <sup>4/</sup>                                    | 204,028        | 219,507   | 233,704   | 254,532   | 298,653   | 297,652           | 314,147   | 314,147   | 323,124              |
| <b>Facilities from SIF <sup>5/</sup></b>                   | 1,725          | 1,225     | 1,225     | 450       | 250       | 250               | 250       | 250       | 250                  |
| <b>Borrowing from Other Sources</b>                        | 13,036         | 25,348    | 15,686    | 5,640     | -         | -                 | -         | -         | -                    |
| <b>Budget Sector Bank Loans</b>                            | 62,201         | 147,087   | 201,932   | 360,233   | 290,838   | 246,612           | 336,164   | 125,954   | 150,544              |
| Of Which Economic Authorities' Deposits in TSA             | 11,781         | 11,982    | 15,557    | 61,732    | 39,343    | 46,565            | 29,625    | 18,593    | 27,360               |
| <b>Budget Sector Deposits</b>                              | 164,788        | 183,230   | 161,485   | 218,560   | 287,187   | 263,139           | 293,321   | 389,758   | 398,473              |
| <b>Net Domestic Budget Sector Debt</b>                     | 990,524        | 1,261,140 | 1,538,461 | 1,866,188 | 2,285,855 | 2,199,165         | 2,410,226 | 2,637,493 | 2,699,088            |
| <b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b> |                |           |           |           |           |                   |           |           |                      |
| Gross Domestic Budget Sector Debt                          | 69.0%          | 77.6%     | 79.8%     | 85.3%     | 95.0%     | 90.9%             | 79.3%     | 88.8%     | 90.9%                |
| Net Domestic Budget Sector Debt                            | 59.1%          | 67.8%     | 72.2%     | 76.4%     | 84.4%     | 81.2%             | 70.7%     | 77.4%     | 79.2%                |

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<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 December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 2331 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 1<sup>st</sup>, 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> The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(LE Millions)

|  | Annual Profile |           |           |           |           | Quarterly Profile |           |           |                     |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|---------------------|
|  | Jun-12         | Jun-13    | Jun-14    | Jun-15    | Jun-16    | Mar-16            | Sep-16    | Dec-16    | Mar-17 <sup>*</sup> |
| Gross Consolidated General Government Domestic Debt        | 1,081,103      | 1,363,706 | 1,606,037 | 1,968,505 | 2,411,268 | 2,294,116         | 2,523,084 | 2,840,835 | 2,908,141           |
| Consolidated Budget Sector Debt                            | 898,444        | 1,164,066 | 1,395,417 | 1,747,556 | 2,152,124 | 2,051,828         | 2,260,165 | 2,580,139 | 2,643,230           |
| Gross Domestic Budget Sector Debt                          | 1,155,312      | 1,444,370 | 1,699,946 | 2,084,748 | 2,573,042 | 2,462,304         | 2,703,547 | 3,027,251 | 3,097,561           |
| Less:  |                |           |           |           |           |                   |           |           |                     |
| Budget Sector Borrowings from NIB <sup>2/</sup>            | -              | -         | -         | -         | -         | -                 | -         | -         | -                   |
| MOF securities held by NIB                                 | 14,446         | 12,302    | 9,154     | 7,389     | 27,811    | 21,147            | 30,260    | 29,760    | 29,765              |
| MOF securities held by SIF                                 | 36,668         | 47,270    | 60,445    | 74,822    | 94,204    | 91,427            | 98,725    | 102,955   | 101,192             |
| SIF Bonds <sup>2/</sup>                                    | 204,028        | 219,507   | 233,704   | 254,532   | 298,653   | 297,652           | 314,147   | 314,147   | 323,124             |
| Facilities from SIF <sup>3/</sup>                          | 1,725          | 1,225     | 1,225     | 450       | 250       | 250               | 250       | 250       | 250                 |
| Consolidated NIB Debt                                      | 182,659        | 199,640   | 210,620   | 220,949   | 259,144   | 242,288           | 262,919   | 260,696   | 264,911             |
| Gross Domestic Debt of NIB                                 | 245,308        | 268,388   | 282,768   | 295,576   | 315,045   | 297,137           | 318,820   | 316,040   | 319,495             |
| NIB borrowing from SIF <sup>2/</sup>                       | 62,649         | 68,748    | 72,148    | 74,627    | 55,901    | 54,849            | 55,901    | 55,344    | 54,584              |
| Investment Certificates                                    | 106,493        | 109,402   | 115,403   | 116,811   | 146,259   | 138,150           | 150,038   | 147,815   | 152,030             |
| Post Office savings  | 71,978         | 86,382    | 93,376    | 102,297   | 111,044   | 102,297           | 111,040   | 111,040   | 111,040             |
| Other  | 4,188          | 3,856     | 1,841     | 1,841     | 1,841     | 1,841             | 1,841     | 1,841     | 1,841               |
| Less:  |                |           |           |           |           |                   |           |           |                     |
| NIB borrowing from SIF <sup>2/</sup>                       | 62,649         | 68,748    | 72,148    | 74,627    | 55,901    | 54,849            | 55,901    | 55,344    | 54,584              |
| General Government Deposits                                | 173,341        | 191,431   | 171,697   | 233,054   | 321,924   | 286,045           | 319,177   | 419,004   | 431,302             |
| Budget Sector Deposits                                     | 164,788        | 183,230   | 161,485   | 218,560   | 287,187   | 263,139           | 293,321   | 389,758   | 398,473             |
| NIB Deposits   | 2,651          | 1,793     | 1,689     | 1,058     | 5,609     | 6,758             | 4,857     | 3,774     | 4,153               |
| SIF Deposits <sup>4/</sup>                                 | 5,902          | 6,409     | 8,523     | 13,435    | 29,128    | 16,148            | 20,999    | 25,472    | 28,676              |
| Net Consolidated General Government Domestic Debt          | 907,762        | 1,172,275 | 1,434,340 | 1,735,451 | 2,089,344 | 2,008,071         | 2,203,907 | 2,421,831 | 2,476,839           |
| <b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b> |                |           |           |           |           |                   |           |           |                     |
| Gross Consolidated General Government Domestic Debt        | 64.6%          | 73.3%     | 75.4%     | 80.5%     | 89.0%     | 84.7%             | 74.0%     | 83.4%     | 85.3%               |
| Net Consolidated General Government Domestic Debt          | 54.2%          | 63.0%     | 67.3%     | 71.0%     | 77.1%     | 74.1%             | 64.7%     | 71.1%     | 72.7%               |

GOVERNMENT DEBT  
&  
DEBT PROFILE

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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 LE 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 LE 14.2 billion. Recently, by the end of June 2014 another LE 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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

## Detailed Profile

(LE Millions)

|   | Annual Profile |           |           |           |           | Quarterly Profile |           |           |                     |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|---------------------|
|   | Jun-12         | Jun-13    | Jun-14    | Jun-15    | Jun-16    | Mar-16            | Sep-16    | Dec-16    | Mar-17 <sup>*</sup> |
| <b>Gross Consolidated Public Domestic Debt</b>      | 1,122,187      | 1,410,663 | 1,656,948 | 1,993,263 | 2,480,926 | 2,350,082         | 2,689,524 | 3,120,068 | 3,158,695           |
| Gross Consolidated General Government Domestic Debt | 1,081,103      | 1,363,706 | 1,606,037 | 1,968,505 | 2,411,268 | 2,294,116         | 2,523,084 | 2,840,835 | 2,908,141           |
| Economic Authorities' Domestic Debt                 | 105,675        | 110,321   | 119,109   | 139,355   | 160,535   | 153,625           | 249,298   | 350,890   | 329,305             |
| Less:   |                |           |           |           |           |                   |           |           |                     |
| Economic Authorities' Borrowings from NIB           | 52,810         | 51,382    | 52,641    | 52,865    | 51,534    | 51,094            | 53,233    | 53,064    | 51,391              |
| Economic Authorities' Deposits in TSA <sup>2/</sup> | 11,781         | 11,982    | 15,557    | 61,732    | 39,343    | 46,565            | 29,625    | 18,593    | 27,360              |
| <b>Public Sector Deposits</b>                       | 198,067        | 221,436   | 208,279   | 286,181   | 400,282   | 354,022           | 403,016   | 518,464   | 537,196             |
| General Government Deposits                         | 173,341        | 191,431   | 171,697   | 233,054   | 321,924   | 286,045           | 319,177   | 419,004   | 431,302             |
| Net Deposits of Economic Authorities                | 24,726         | 30,005    | 36,582    | 53,127    | 78,358    | 67,977            | 83,839    | 99,460    | 105,894             |
| Economic Authorities Gross Deposits                 | 42,409         | 48,396    | 60,662    | 128,294   | 146,829   | 130,690           | 134,463   | 143,525   | 161,930             |
| Less:   |                |           |           |           |           |                   |           |           |                     |
| <sup>3/ 4/</sup> SF Deposits                        | 5,902          | 6,409     | 8,523     | 13,435    | 29,128    | 16,148            | 20,999    | 25,472    | 28,676              |
| Economic Authorities' Deposits in TSA <sup>2</sup>  | 11,781         | 11,982    | 15,557    | 61,732    | 39,343    | 46,565            | 29,625    | 18,593    | 27,360              |
| <b>Net Consolidated Public Domestic Debt</b>        | 924,120        | 1,189,227 | 1,448,669 | 1,707,082 | 2,080,644 | 1,996,060         | 2,286,508 | 2,601,604 | 2,621,499           |
| <b>Memorandum Items: (As Percent of GDP) 5/</b>     |                |           |           |           |           |                   |           |           |                     |
| Gross Consolidated Public Domestic Debt             | 67.0%          | 75.8%     | 77.8%     | 81.6%     | 91.6%     | 86.8%             | 78.9%     | 91.6%     | 92.7%               |
| Net Consolidated Public Domestic Debt               | 55.2%          | 63.9%     | 68.0%     | 69.9%     | 76.8%     | 73.7%             | 67.1%     | 76.3%     | 76.9%               |

Source: Ministry of Finance and Central Bank of Egypt

<sup>\*</sup> Preliminary, subject to revision.<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> SF 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> The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

Table ( 19 ): Gross External Debt

(US\$ Million)

|  | Jun-10        | Jun-11        | Jun-12        | Jun-13        | Jun-14        | Jun-15        | Jun-16        | Dec-16 <sup>1/</sup>        |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------------|
| <b>Gross External Debt</b>                             | <b>33,694</b> | <b>34,906</b> | <b>34,385</b> | <b>43,233</b> | <b>46,067</b> | <b>48,063</b> | <b>55,764</b> | <b>67,323</b>               |
|  | (6.9)         | (3.6)         | -(1.5)        | (25.7)        | (6.6)         | (4.3)         | (16.0)        | (40.9)                      |
| <b>Gross External Government Debt</b> <sup>2/ 3/</sup> | <b>26,249</b> | <b>27,092</b> | <b>25,594</b> | <b>28,490</b> | <b>29,054</b> | <b>25,707</b> | <b>24,437</b> | <b>26,260</b> <sup>1/</sup> |
|  | (1.7)         | (3.2)         | -(5.5)        | (11.3)        | (2.0)         | -(11.5)       | -(4.9)        | (10.3)                      |
| Bonds and Notes  | 3,080         | 2,821         | 2,901         | 5,159         | 6,085         | 4,938         | 3,493         | 2,687                       |
| Loans  | 23,170        | 24,271        | 22,694        | 23,331        | 22,969        | 20,770        | 20,944        | 23,572                      |
| <b>Gross External Non- Government Debt</b>             | <b>7,445</b>  | <b>7,814</b>  | <b>8,790</b>  | <b>14,744</b> | <b>17,013</b> | <b>22,356</b> | <b>31,328</b> | <b>41,063</b>               |
|  | (30.3)        | (5.0)         | (12.5)        | (67.7)        | (15.4)        | (31.4)        | (40.1)        | (71.2)                      |
| Monetary Authorities                                   | 1,260         | 1,500         | 2,612         | 9,064         | 11,005        | 16,318        | 22,174        | 30,233                      |
| Banks  | 1,964         | 1,725         | 1,624         | 1,600         | 1,544         | 2,387         | 3,963         | 4,248                       |
| Other Sectors  | 4,221         | 4,589         | 4,554         | 4,080         | 4,464         | 3,651         | 5,191         | 6,582                       |
| <b>Memorandum Items:</b>                               |               |               |               |               |               |               |               |                             |
| Gross External Debt / GDP <sup>4/</sup>                | 15.9          | 15.2          | 12.4          | 16.3          | 15.5          | 15.0          | 18.3          | 35.8                        |
| Gross External Government Debt/GDP <sup>4/</sup>       | 12.4          | 11.8          | 9.2           | 10.7          | 9.7           | 8.0           | 8.0           | 14.0                        |
| Non Government Debt / GDP <sup>4/</sup>                | 3.5           | 3.4           | 3.2           | 5.6           | 5.7           | 7.0           | 10.3          | 21.8                        |
| Gross External Debt / Exports of Goods and Services    | 71.0          | 71.4          | 74.8          | 87.9          | 105.5         | 108.6         | 158.5         | 771.0                       |
| Non Government Debt / Total External Debt              | 22.1          | 22.4          | 25.6          | 34.1          | 36.9          | 46.5          | 56.2          | 61.0                        |
| Short Term Debt / Total External Debt                  | 8.8           | 7.9           | 8.5           | 16.3          | 7.9           | 5.4           | 12.6          | 17.7                        |
| Short term Debt / Net International Reserves           | 8.4           | 10.4          | 18.7          | 47.2          | 21.9          | 12.8          | 40.0          | 49.2                        |
| Private Sector Debt / Total External Debt              | 0.2           | 0.1           | 0.15          | 0.04          | 0.02          | 0.05          | 0.35          | 0.23                        |
| External Debt Service / Current Account Receipts       | 4.5           | 4.5           | 4.5           | 4.5           | 4.3           | 8.5           | 9.9           | 9.0                         |
| External Debt Service / Exports of Goods and Services  | 5.5           | 5.7           | 6.3           | 6.3           | 7.3           | 12.7          | 14.7          | 13.7                        |
| External Debt per Captia (US\$)                        | 399.2         | 413.6         | 387.7         | 475.3         | 506.4         | 513.5         | 573.1         | 691.9                       |

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase by US\$ 1.8 billion at end of December 2016, compared to end of June 2016 of mainly in light of the inflows of loans worth US\$ 2.6 billion.

2/ 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.

3/ 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/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

4/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

|  |                |                |                |                |                             |                | (LE Millions)           |
|--|----------------|----------------|----------------|----------------|-----------------------------|----------------|-------------------------|
|  | 2010/11        | 2011/12        | 2012/13        | 2013/14        | 2014/15                     | 2015/16        | 2016/2017 *<br>Jul- Mar |
| <b>Total Government Debt Service</b>           | <b>117,251</b> | <b>140,916</b> | <b>218,257</b> | <b>280,697</b> | <b>429,474<sup>1/</sup></b> | <b>493,779</b> | <b>438,810</b>          |
|  | (18.6)         | (20.2)         | (54.9)         | (28.6)         | (53.0)                      | (15.0)         | (38.3)                  |
| <b>Interest Payments</b>                       | <b>85,077</b>  | <b>104,441</b> | <b>146,995</b> | <b>173,150</b> | <b>193,008</b>              | <b>243,636</b> | <b>231,730</b>          |
|  | (17.6)         | (22.8)         | (40.7)         | (17.8)         | (11.5)                      | (26.2)         | (31.1)                  |
| Domestic Debt                                  | 81,661         | 101,023        | 143,099        | 168,154        | 188,309                     | 238,570        | 225,547                 |
| Foreign Debt                                   | 3,416          | 3,418          | 3,896          | 4,996          | 4,700                       | 5,066          | 6,183                   |
| <b>Principal Payments</b>                      | <b>32,174</b>  | <b>36,475</b>  | <b>71,262</b>  | <b>107,547</b> | <b>236,466</b>              | <b>250,143</b> | <b>207,080</b>          |
|  | (21.3)         | (13.4)         | (95.4)         | (10.2)         | (10.2)                      | (10.2)         | (47.5)                  |
| Domestic Debt                                  | 22,964         | 21,299         | 60,074         | 93,931         | 203,754 <sup>1/</sup>       | 212,003        | 170,386                 |
| Foreign Debt                                   | 9,211          | 15,176         | 11,188         | 13,617         | 32,712                      | 38,140         | 36,694                  |
| <b>Net Interest Payments</b>                   | <b>83,947</b>  | <b>103,363</b> | <b>146,165</b> | <b>172,405</b> | <b>189,555</b>              | <b>242,667</b> | <b>229,063</b>          |
| <b>Domestic</b>                                | <b>80,531</b>  | <b>99,945</b>  | <b>142,269</b> | <b>167,409</b> | <b>184,855</b>              | <b>237,601</b> | <b>222,880</b>          |
| Interest Payments                              | 81,661         | 101,023        | 143,099        | 168,154        | 188,309                     | 238,570        | 225,547                 |
| Interest Income                                | 1,130          | 1,078          | 830            | 745            | 3,453                       | 968            | 2,667                   |
| <b>Foreign</b>                                 | <b>3,416</b>   | <b>3,418</b>   | <b>3,896</b>   | <b>4,996</b>   | <b>4,700</b>                | <b>5,066</b>   | <b>6,183</b>            |
| Interest Payments                              | 3,416          | 3,418          | 3,896          | 4,996          | 4,700                       | 5,066          | 6,183                   |
| 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>2/</sup></b>         |                |                |                |                |                             |                |                         |
| Total Interest Payments                        | 6.2%           | 6.2%           | 7.9%           | 8.1%           | 7.9%                        | 9.0%           | 6.8% <sup>3/</sup>      |
| Total Principal Payments                       | 2.3%           | 2.2%           | 3.8%           | 5.0%           | 9.7%                        | 9.2%           | 6.1% <sup>3/</sup>      |
| <b>In Percent of Period Total Expenditures</b> |                |                |                |                |                             |                |                         |
| Total Interest Payments                        | 21.2%          | 22.2%          | 25.0%          | 24.7%          | 26.3%                       | 29.8%          | 36.7% <sup>4/</sup>     |
| Total Principal Payments                       | 8.0%           | 7.7%           | 12.1%          | 15.3%          | 32.2%                       | 30.6%          | 32.8% <sup>4/</sup>     |

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

1/ The increase witnessed in the total government debt service comes in light of the rise in the principal payments of the domestic debt due to the increase in treasury bond repayments by almost LE 100 billion by the end of FY14/15.

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Jul-Mar 2016/17 ratios are in percent of full year 2016/17 GDP estimates.

4/ Jul-Mar 2016/17 ratios are in percent of Jul -Mar 2016/17 expenditure.

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2010/2011 to July-March 2016/2017

|                                       |         |         |         |         |         |                        | (LE Billions)                          |
|---------------------------------------|---------|---------|---------|---------|---------|------------------------|--|
|                                       | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/2016 <sup>*</sup> | July- March <sup>2/</sup><br>2016/2017 |
| Issued                                | 548.8   | 647.0   | 725.7   | 963.2   | 1085.5  | 1342.3                 | 1332.0                                 |
| T- Bills                              | 491.8   | 562.7   | 645.3   | 754.1   | 846.4   | 1079.2                 | 1172.7                                 |
| T- Bonds <sup>4/</sup>                | 57.0    | 84.3    | 80.4    | 209.1   | 239.1   | 263.1                  | 159.3                                  |
| Matured                               | 411.8   | 530.8   | 616.9   | 767.1   | 862.1   | 980.8                  | 1242.3                                 |
| T- Bills                              | 401.8   | 510.4   | 575.4   | 699.6   | 783.5   | 865.7                  | 1079.8                                 |
| T- Bonds                              | 10.0    | 20.4    | 41.5    | 67.5    | 78.6    | 115.1                  | 162.5                                  |
| Net Issuances <sup>3/</sup>           | 137.0   | 116.2   | 108.8   | 196.1   | 223.4   | 361.5                  | 89.7                                   |
| Outstanding Stock (End of Period)     | 568.8   | 685.0   | 793.8   | 989.9   | 1213.3  | 1574.8                 | 1664.5                                 |
| T- Bills                              | 356.1   | 408.4   | 478.3   | 532.8   | 595.7   | 809.2                  | 902.1                                  |
| T- Bonds                              | 212.7   | 276.6   | 315.5   | 457.1   | 617.6   | 765.6                  | 762.4                                  |
| Average Interest Rates: <sup>5/</sup> |         |         |         |         |         |                        |  |
| 91 Day T- Bills                       | 11.5    | 13.1    | 13.3    | 10.9    | 11.4    | 11.8                   | 16.8                                   |
| 182 Day T- Bills                      | 11.8    | 14.1    | 14.0    | 11.3    | 11.7    | 12.3                   | 17.5                                   |
| 273 Day T- Bills <sup>6/</sup>        | 11.4    | 14.8    | 14.3    | 11.4    | 11.8    | 12.5                   | 17.8                                   |
| 364 Day T- Bills                      | 11.5    | 14.8    | 14.4    | 11.5    | 11.9    | 12.5                   | 17.8                                   |

Source: Ministry of Finance.  
\* Subject to revision.  
1/ Securities nominated in Egyptian Pounds.  
2/ Until end of March 2017.  
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  
April - June 2015/2016 to April - June 2016/2017

|                                     |                    |                   |                  |                  | (LE Millions)                        |        |        |
|-------------------------------------|--------------------|-------------------|------------------|------------------|--------------------------------------|--------|--------|
|                                     | Apr - June<br>2016 | Jul - Sep<br>2016 | Oct- Dec<br>2016 | Jan- Mar<br>2017 | April - June 2016/2017 <sup>1/</sup> |        |        |
|                                     |                    |                   |                  |                  | April                                | May    | June   |
| 91 Days T- Bills                    | 58500              | 66250             | 73250            | 76250            | 25250                                | 31500  | 25250  |
| 182 Days T- Bills                   | 58500              | 63643             | 71500            | 75250            | 25250                                | 31500  | 25250  |
| 273 Days T- Bills                   | 65000              | 69500             | 74500            | 68750            | 24250                                | 30250  | 24250  |
| 364 Days T- Bills                   | 65000              | 74587             | 81000            | 68750            | 24250                                | 30250  | 24250  |
| Bonds (Maturity 2015)               | -                  | -                 | -                | -                | -                                    | -      | -      |
| Bonds (Maturity 2016)               | -                  | -                 | -                | -                | -                                    | -      | -      |
| Bonds (Maturity 2017) <sup>2/</sup> | 7750               | 2000              | 1750             | -                | -                                    | -      | -      |
| Bonds (Maturity 2018)               | 12000              | -                 | -                | -                | -                                    | -      | -      |
| Bonds (Maturity 2019)               | 9000               | 2750              | 10500            | 3500             | 2000                                 | 3000   | -      |
| Bonds (Maturity 2020)               | 3000               | 5500              | -                | -                | -                                    | -      | 1750   |
| Bonds (Maturity 2021)               | 12500              | 13750             | 6500             | 2481             | -                                    | -      | -      |
| Bonds (Maturity 2022)               | -                  | 2000              | -                | -                | 1500                                 | 1250   | 1500   |
| Bonds (Maturity 2023)               | -                  | 2750              | 3500             | 2250             | 1500                                 | 1500   | -      |
| Bonds (Maturity 2024)               | -                  | -                 | -                | -                | -                                    | 500    | 1500   |
| Bonds (Maturity 2025)               | -                  | -                 | -                | -                | -                                    | -      | -      |
| Bonds (Maturity 2026)               | -                  | 3350              | 2000             | 1788             | 1500                                 | -      | -      |
| Bonds (Maturity 2027)               | -                  | -                 | -                | -                | -                                    | 1500   | 1500   |
| Total Issuance (Bills and Bonds)    | 291250             | 306080            | 324500           | 299019           | 105500                               | 131250 | 105250 |

Source: Ministry of Finance.  
- No Issuances.  
1/ Includes LE 83 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>

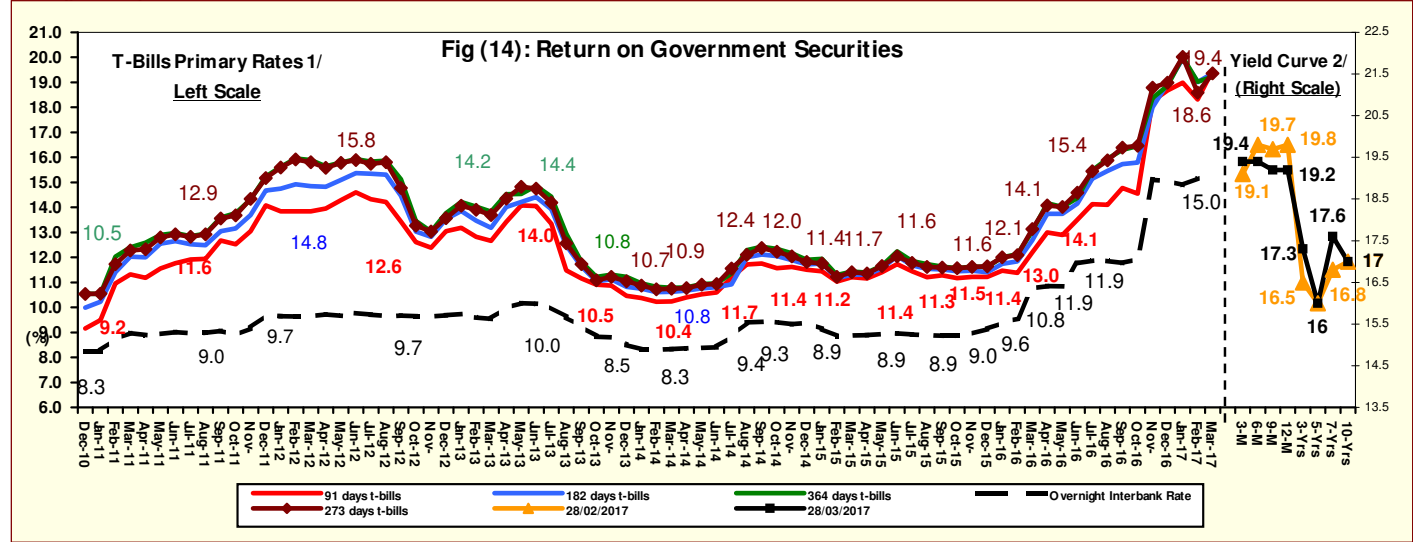
|   | Mar-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| T- Bonds: Jan - 2015                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Mar - 2015                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: May - 2015                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Sep - 2015                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Nov - 2015                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Dec - 2015                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Jan - 2016                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Jun- 2016                     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Jul - 2016                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Aug - 2017                    | --     | 12.47  | --     | 16.15  | 16.15  | 16.33  | 19.46  | 18.50  | --     | --     | --     |
| T- Bonds: Nov - 2017                    | 13.92  | --     | --     | --     | --     | --     | 23.00  | --     | --     | --     | --     |
| T- Bonds: Feb - 2018                    | --     | --     | --     | --     | --     | --     | 21.25  | 15.70  | 16.39  | --     | 11.50  |
| T- Bonds: Oct - 2018                    | --     | 14.43  | 14.52  | --     | --     | 14.50  | 14.50  | 16.00  | --     | --     | --     |
| T- Bonds: Apr - 2019                    | --     | 16.03  | 15.90  | --     | --     | --     | --     | 21.00  | --     | --     | 17.25  |
| T- Bonds: Aug - 2019                    | --     | --     | --     | 17.50  | 17.50  | 17.50  | 17.05  | 16.75  | 17.35  | 16.99  | --     |
| T- Bonds: Feb - 2020                    | --     | --     | --     | --     | --     | --     | 17.00  | 16.37  | --     | 16.04  | 16.50  |
| T- Bonds: Aug - 2020                    | 15.05  | 14.41  | --     | --     | --     | --     | --     | --     | --     | 16.48  | --     |
| T- Bonds: Mar - 2021                    | 14.29  | --     | --     | --     | --     | 14.10  | 17.45  | 13.78  | --     | --     | 16.75  |
| T- Bonds: Apr - 2022                    | 15.75  | 17.00  | 17.44  | 17.30  | 17.20  | 17.04  | 17.35  | --     | --     | --     | --     |
| T- Bonds: Jan - 2023                    | 15.05  | 16.03  | --     | --     | --     | --     | 17.64  | 16.01  | --     | --     | --     |
| T- Bonds: Sep - 2023                    | --     | --     | --     | --     | --     | 15.95  | 17.65  | --     | --     | --     | --     |
| T- Bonds: Nov - 2023                    | --     | --     | --     | --     | --     | --     | 17.83  | 14.01  | --     | --     | --     |
| T- Bonds: Feb - 2024                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Jan - 2025                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| Average Life of T-Bonds (years):        | 3.65   | 3.44   | 3.40   | 3.34   | 3.32   | 3.34   | 3.29   | 3.38   | 3.36   | 3.33   | 3.34   |
| Overnight Interbank Rate: <sup>2/</sup> | 10.77  | 11.77  | 11.88  | 11.87  | 11.78  | 11.93  | 15.11  | 15.07  | 14.90  | 15.17  | 15.02  |

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.





# Section 6

## MONETARY SECTOR

|  |        |
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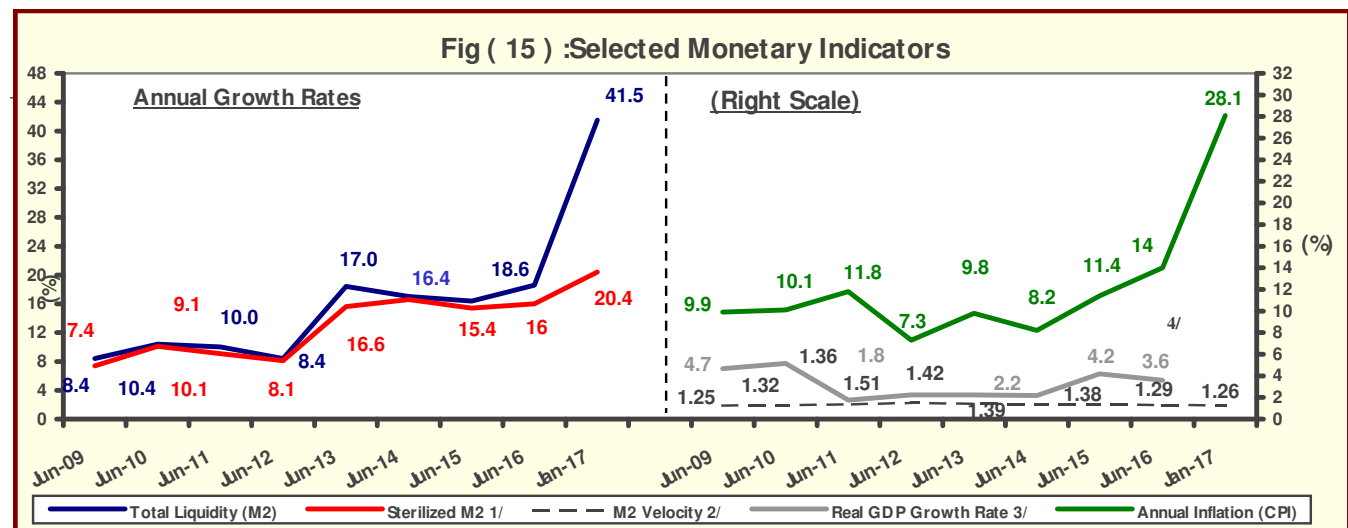
**Table ( 24) : Developments in Main Monetary Aggregates**  
(January 2017)

|   | 1 Month %<br>Change | 3 Month %<br>Change | 12 Month %<br>Change | Full Year<br>Average %<br>Change <sup>1/</sup> |
|---|---------------------|---------------------|----------------------|--|
| <b>Net Foreign Assets (LE terms)</b>        | <b>37.7</b>         | <b>-0.6</b>         | <b>-348.2</b>        | <b>-671.6</b>                                  |
| CB E N FA                                   | -54.1               | -37.8               | 180.0                | -539.7   |
| CB E N IR                                   | 9.9                 | 189.0               | 279.9                | 67.3   |
| Banks N FA 2/                               | -26.2               | 37.2                | -72.1                | -1902.3  |
| <b>Net Foreign Assets (US dollar terms)</b> | <b>-38.4</b>        | <b>-51.8</b>        | <b>88.8</b>          | <b>-253.8</b>                                  |
| CB E N FA                                   | -54.6               | -70.2               | 17.9                 | -416.5   |
| CB E N IR                                   | 8.65                | 38.5                | 60.0                 | 11.2   |
| Banks N FA 2/                               | -27.1               | -34.3               | 154.8                | 584.0  |
| <b>Net Domestic Assets</b>                  | <b>-0.7</b>         | <b>21.7</b>         | <b>45.8</b>          | <b>31.5</b>                                    |
| Net Claims on Government and GASC           | 1.1                 | 15.5                | 38.7                 | 31.1   |
| Claims on Public Companies                  | 20.2                | 59.1                | 97.3                 | 44.8   |
| Claims on Private Sector                    | 2.6                 | 30.1                | 46.0                 | 22.2   |
| <b>Total Liquidity (M2)</b>                 | <b>2.0</b>          | <b>22.9</b>         | <b>41.5</b>          | <b>23.5</b>                                    |
| Money (M1)                                  | -0.5                | 1.5                 | 20.2                 | 17.2   |
| Quasi Money                                 | 2.8                 | 31.2                | 49.4                 | 25.9   |

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/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-March FY15/16.

**Table ( 25) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(January 2017)**

(LE Million)

|  | * Jan-12  | Jan-13    | Jan-14    | Jan-15    | Jan-16    | Oct-16    | Nov-16    | Dec-16    | Jan-17 *  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Net Foreign Assets 1/</b>                 | 179,716   | 138,054   | 122,631   | 75,402    | (27,376)  | (121,937) | (191,386) | (196,830) | (122,708) |
|  | -(37.2)   | -(23.2)   | -(11.2)   | -(38.5)   | -(136.3)  | -(1734.3) | -(1826.4) | -(1043.9) | -(348.2)  |
| <b>Central bank (Net)</b>                    | 86,205    | 41,831    | 39,137    | 34,721    | (13,205)  | (59,468)  | (82,343)  | (80,599)  | (36,970)  |
| Foreign Assets                               | 96,580    | 85,199    | 115,684   | 111,969   | 124,133   | 163,318   | 381,711   | 468,932   | 505,884   |
| Foreign Liabilities                          | 10,375    | 43,368    | 76,547    | 77,248    | 137,338   | 222,786   | 464,054   | 549,531   | 542,854   |
| <b>Banks (Net)</b>                           | 93,511    | 96,223    | 83,494    | 40,681    | (14,171)  | (62,469)  | (109,043) | (116,231) | (85,738)  |
| Foreign Assets                               | 122,600   | 127,486   | 117,271   | 91,180    | 74,287    | 79,387    | 174,862   | 168,557   | 203,718   |
| Foreign Liabilities                          | 29,089    | 31,263    | 33,777    | 50,499    | 88,458    | 141,856   | 283,905   | 284,788   | 289,456   |
| <b>Net Domestic Assets of which:</b>         | 864,161   | 1,060,041 | 1,275,624 | 1,552,145 | 1,936,798 | 2,320,133 | 2,792,557 | 2,845,425 | 2,824,342 |
|  | (26.4)    | (22.7)    | (20.3)    | (21.7)    | (24.8)    | (24.7)    | (48.0)    | (48.0)    | (45.8)    |
| <b>Net Claims on Government, and GASC 2/</b> | 535,955   | 701,800   | 929,836   | 1,149,711 | 1,488,456 | 1,787,469 | 1,988,037 | 2,042,782 | 2,064,234 |
| National Currency                            | 601,645   | 748,946   | 918,829   | 1,128,600 | 1,432,653 | 1,618,108 | 1,531,307 | 1,579,649 | 1,579,598 |
| Foreign Currency                             | (65,690)  | (47,146)  | 11,007    | 21,111    | 55,803    | 169,361   | 456,730   | 463,133   | 484,636   |
| <b>Claims on Public Business Sector</b>      | 38,830    | 44,494    | 43,352    | 58,979    | 77,412    | 95,954    | 124,218   | 127,011   | 152,701   |
| National Currency                            | 30,163    | 35,167    | 34,504    | 41,994    | 53,833    | 68,298    | 68,414    | 70,965    | 94,551    |
| Foreign Currency                             | 8,667     | 9,327     | 8,848     | 16,985    | 23,579    | 27,656    | 55,804    | 56,046    | 58,150    |
| <b>Claims on Private Sector 2/</b>           | 435,446   | 474,222   | 499,948   | 568,816   | 655,793   | 736,252   | 931,078   | 933,665   | 957,577   |
| National Currency                            | 331,620   | 361,151   | 380,606   | 423,957   | 498,442   | 563,283   | 586,756   | 597,657   | 611,943   |
| Foreign Currency                             | 103,826   | 113,071   | 119,342   | 144,859   | 157,351   | 172,969   | 344,322   | 336,008   | 345,634   |
| <b>Other Items (net) 1/ 2/</b>               | (146,070) | (160,475) | (197,512) | (225,361) | (284,863) | (299,542) | (250,776) | (258,033) | (350,170) |
| <b>Total Liquidity (M2)</b>                  | 1,043,877 | 1,198,095 | 1,398,255 | 1,627,547 | 1,909,422 | 2,198,196 | 2,601,171 | 2,648,595 | 2,701,634 |
|  | (7.6)     | (14.8)    | (16.7)    | (16.4)    | (17.3)    | (17.7)    | (38.6)    | (39.0)    | (41.5)    |
| <b>Money (M1) 3/</b>                         | 258,977   | 304,502   | 377,041   | 447,004   | 517,932   | 613,309   | 621,455   | 625,670   | 622,405   |
|  | (12.8)    | (17.6)    | (23.8)    | (18.6)    | (15.9)    | (18.1)    | (20.7)    | (20.2)    | (20.2)    |
| Currency in Circulation                      | 179,598   | 215,999   | 255,208   | 279,570   | 305,973   | 373,333   | 378,950   | 381,444   | 378,765   |
| Demand Deposits in Local Currency            | 79,379    | 88,503    | 121,833   | 167,434   | 211,959   | 239,976   | 242,505   | 244,226   | 243,640   |
| <b>Quasi Money</b>                           | 784,900   | 893,593   | 1,021,214 | 1,180,543 | 1,391,490 | 1,584,887 | 1,979,716 | 2,022,925 | 2,079,229 |
|  | (6.0)     | (13.8)    | (14.3)    | (15.6)    | (17.9)    | (17.5)    | (45.4)    | (46.1)    | (49.4)    |
| Local Currency Time & Savings Deposits       | 600,277   | 674,962   | 804,462   | 938,260   | 1,114,203 | 1,258,012 | 1,327,102 | 1,366,390 | 1,382,469 |
| Foreign Currency Demand Deposits             | 43,051    | 53,928    | 54,195    | 64,700    | 68,656    | 74,815    | 145,903   | 136,410   | 150,385   |
| Foreign Currency Time and Savings Deposits   | 141,572   | 164,703   | 162,557   | 177,583   | 208,631   | 252,060   | 506,711   | 520,125   | 546,375   |

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

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

(January 2017)

|  | Jan-12 | Jan-13 | Jan-14 | Jan-15 | Jan-16  | Oct-16   | Nov-16   | Dec-16   | Jan-17 <sup>*</sup> |
|--|--------|--------|--------|--------|---------|----------|----------|----------|---------------------|
| <b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>           | 29,840 | 21,091 | 17,629 | 10,387 | (3,506) | (13,732) | (12,103) | (10,738) | (6,620)             |
| <b>Central bank NFA</b>  | 14,314 | 6,391  | 5,626  | 4,783  | (1,691) | (6,697)  | (5,207)  | (4,397)  | (1,994)             |
| <b>Net International Reserves</b>                                  | 31,563 | 27,717 | 28,632 | 21,028 | 14,084  | 11,357   | 17,243   | 19,242   | 22,665              |
| <b>Central Bank (Gross)</b>  | 16,354 | 13,613 | 17,105 | 15,429 | 16,478  | 19,041   | 23,058   | 24,265   | 26,363              |
| <b>Banks (net)</b>   | 15,527 | 14,700 | 12,003 | 5,604  | (1,815) | (7,035)  | (6,896)  | (6,341)  | (4,625)             |
| Foreign assets   | 20,357 | 19,477 | 16,858 | 12,560 | 9,515   | 8,940    | 11,058   | 9,196    | 10,990              |
| Foreign Liabilities  | 4,830  | 4,776  | 4,856  | 6,956  | 11,330  | 15,975   | 17,954   | 15,537   | 15,615              |
| <b><i>In Percent of Beginning of Money Stocks<sup>5/</sup></i></b> |        |        |        |        |         |          |          |          |                     |
| Net Foreign Assets   | -7.31% | -1.8%  | 0.0%   | -2.89% | -4.47%  | -9.8%    | -13.8%   | -14.1%   | -9.9%               |
| Net Domestic Assets  | 10.7%  | 11.3%  | 7.9%   | 10.2%  | 12.6%   | 34.3%    | 61.1%    | 64.1%    | 62.9%               |
| Money (M1)   | 1.0%   | 2.7%   | 2.5%   | 2.4%   | 1.1%    | 6.5%     | 6.9%     | 7.2%     | 7.0%                |
| Quasi Money  | 2.4%   | 6.7%   | 5.3%   | 4.9%   | 7.1%    | 18.0%    | 40.4%    | 42.8%    | 46.0%               |
| Dollarization (% of Total Liquidity) <sup>6/</sup>                 | 0.18   | 0.18   | 0.16   | 0.15   | 0.15    | 14.9     | 25.1     | 24.8     | 25.8                |
| M2 Multiplier <sup>7/</sup>  | 4.01   | 4.49   | 4.17   | 4.37   | 4.56    | 4.33     | 5.03     | 5.31     | 5.19                |
| M2 Velocity <sup>8/</sup>  | 1.60   | 1.55   | 1.52   | 1.50   | 1.42    | 1.55     | 1.31     | 1.29     | 1.26                |
| M2 (annual percentage change)                                      | 7.65   | 14.77  | 16.71  | 16.40  | 17.32   | 17.7     | 38.6     | 39.0     | 41.5                |
| Credit to private sector (annual percentage change) <sup>9/</sup>  | 0.05   | 0.1    | 0.1    | 0.14   | 0.2     | 15.3     | 45.0     | 43.4     | 46.0                |
| Exchange Rate <sup>10/</sup>                                       | 6.02   | 6.55   | 6.96   | 7.26   | 7.81    | 8.88     | 15.81    | 18.33    | 18.54               |

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.

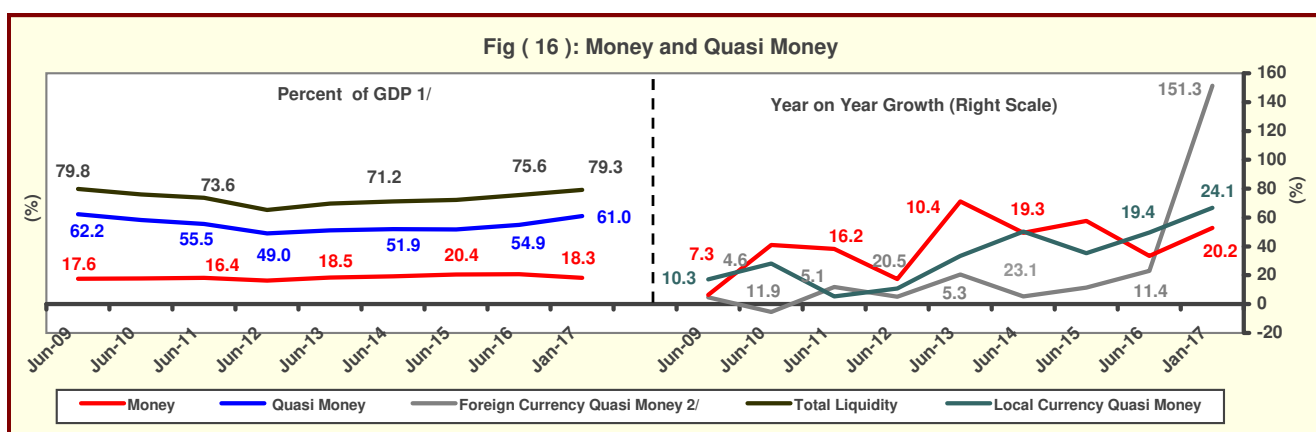
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

(LE Million)

|   | Jan-12  | Jan-13  | Jan-14  | Jan-15   | Jan-16   | Oct-16    | Nov-16   | Dec-16   | Jan-17 <sup>*</sup> |
|---|---------|---------|---------|----------|----------|-----------|----------|----------|---------------------|
| <b>Reserve Money</b>                            | 260,619 | 266,657 | 335,195 | 372,158  | 418,881  | 507,549   | 517,107  | 498,448  | 520,192             |
|   | (12.9)  | (2.3)   | (25.7)  | (11.0)   | (12.6)   | (19.3)    | (19.8)   | (18.5)   | (24.2)              |
| <b>Currency in Circulation</b>                  | 190,978 | 226,911 | 269,130 | 294,756  | 324,961  | 396,109   | 404,459  | 404,914  | 402,175             |
|   | (23.9)  | (18.8)  | (18.6)  | (9.5)    | (10.2)   | (21.7)    | (25.4)   | (25.2)   | (23.8)              |
| <b>Banks LE Deposits with CBE</b>               | 69,641  | 39,746  | 66,065  | 77,402   | 93,920   | 111,440   | 112,648  | 93,534   | 118,017             |
|   | -(9.2)  | -(42.9) | (66.2)  | (17.2)   | (21.3)   | (11.6)    | (3.2)    | -(3.8)   | (25.7)              |
| <b>Counter Assets:</b>                          |         |         |         |          |          |           |          |          |                     |
| <b>Net Foreign Assets</b>                       | 86,205  | 41,831  | 39,137  | 34,721   | -13,205  | -59,468   | -82,343  | -80,599  | -36,970             |
|   | -(55.5) | -(51.5) | -(6.4)  | -(11.3)  | -(138.0) | -(1383.4) | -(787.9) | -(491.2) | -(180.0)            |
| <b>Net Domestic Assets</b>                      | 174,414 | 224,826 | 296,058 | 337,437  | 432,086  | 567,017   | 599,450  | 579,047  | 557,162             |
|   | (366.9) | (28.9)  | (31.7)  | (14.0)   | (28.0)   | (32.1)    | (35.9)   | (33.3)   | (28.9)              |
| <b>Net Claims on Government <sup>2/</sup></b>   | 183,836 | 246,631 | 381,540 | 475,558  | 638,754  | 694,366   | 665,411  | 731,398  | 750,149             |
|   | (76.0)  | (34.2)  | (54.7)  | (24.6)   | (34.3)   | (14.7)    | (6.2)    | (15.5)   | (17.4)              |
| <b>Claims</b>                                   | 263,563 | 338,326 | 423,964 | 573,648  | 722,063  | 753,387   | 727,973  | 802,366  | 818,877             |
|   | (43.5)  | (28.4)  | (25.3)  | (35.3)   | (25.9)   | (9.7)     | (3.0)    | (12.8)   | (13.4)              |
| <b>Securities</b>                               | 129,097 | 178,831 | 240,331 | 300,330  | 241,830  | 392,330   | 462,583  | 717,592  | 717,317             |
| <b>Credit Facilities</b>                        | 134,466 | 159,495 | 183,633 | 273,318  | 480,233  | 361,057   | 265,390  | 84,774   | 101,560             |
| <b>Deposits <sup>3/</sup></b>                   | 79,727  | 91,695  | 42,424  | 98,090   | 83,309   | 59,021    | 62,562   | 70,968   | 68,728              |
|   | (0.7)   | (15.0)  | -(53.7) | (131.2)  | -(15.1)  | -(27.6)   | -(22.2)  | -(9.2)   | -(17.5)             |
| <b>Net Claims on Banks</b>                      | -1,918  | -116    | 1,258   | -21,852  | -22,510  | 83,479    | 28,190   | 37,703   | 61,898              |
| <b>Net Balancing Items <sup>4/</sup></b>        | -7,504  | -21,689 | -86,740 | -116,269 | -184,158 | -210,828  | -94,151  | -190,054 | -254,885            |
| <b>Memorandum Items</b>                         |         |         |         |          |          |           |          |          |                     |
| <b>Reserve Money Velocity <sup>5/, 6/</sup></b> | 6.43    | 6.98    | 6.35    | 6.57     | 6.47     | 6.71      | 6.59     | 6.84     | 6.55                |

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

3/ 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.

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(LE Million)

|   | Jan-12         | Jan-13           | Jan-14           | Jan-15           | Jan-16           | Oct-16           | Nov-16           | Dec-16           | Jan-17 <sup>*</sup> |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|
| <b>Total Deposits</b>                       | <b>992,356</b> | <b>1,113,974</b> | <b>1,325,049</b> | <b>1,593,582</b> | <b>1,923,515</b> | <b>2,224,158</b> | <b>2,714,391</b> | <b>2,761,073</b> | <b>2,828,286</b>    |
|   | (5.0)          | (12.3)           | (18.9)           | (20.3)           | (20.7)           | (18.8)           | (44.3)           | (44.2)           | (47.0)              |
| In local currency                           | 753,886        | 833,269          | 1,012,747        | 1,251,328        | 1,554,778        | 1,790,367        | 1,856,117        | 1,900,422        | 1,927,552           |
| In foreign currency                         | 238,470        | 280,705          | 312,302          | 342,254          | 368,737          | 433,791          | 858,274          | 860,651          | 900,734             |
| <b>Non Government Deposits<sup>2/</sup></b> | <b>870,998</b> | <b>989,727</b>   | <b>1,151,877</b> | <b>1,362,663</b> | <b>1,617,984</b> | <b>1,838,165</b> | <b>2,239,668</b> | <b>2,285,128</b> | <b>2,340,296</b>    |
|   | (4.9)          | (13.6)           | (16.4)           | (18.3)           | (18.7)           | (16.7)           | (41.0)           | (41.5)           | (44.6)              |
| In local currency                           | 682,651        | 766,899          | 930,993          | 1,115,124        | 1,335,626        | 1,507,316        | 1,579,303        | 1,620,892        | 1,635,893           |
| In foreign currency                         | 188,347        | 222,828          | 220,884          | 247,539          | 282,358          | 330,849          | 660,365          | 664,236          | 704,403             |
| <b>Government Deposits</b>                  | <b>121,358</b> | <b>124,247</b>   | <b>173,172</b>   | <b>230,919</b>   | <b>305,531</b>   | <b>385,993</b>   | <b>474,723</b>   | <b>475,945</b>   | <b>487,990</b>      |
|   | (6.1)          | (2.4)            | (39.4)           | (33.3)           | (32.31)          | (29.7)           | (62.1)           | (59.0)           | (59.7)              |
| In local currency                           | 71,235         | 66,370           | 81,754           | 136,204          | 219,152          | 283,051          | 276,814          | 279,530          | 291,659             |
| In foreign currency                         | 50,123         | 57,877           | 91,418           | 94,715           | 86,379           | 102,942          | 197,909          | 196,415          | 196,331             |
| <b>Memorandum Items</b>                     |                |                  |                  |                  |                  |                  |                  |                  |                     |
| <b>(In Percent):</b>                        |                |                  |                  |                  |                  |                  |                  |                  |                     |
| Dollarization in Total Deposits             | 24.0           | 25.2             | 23.6             | 21.5             | 19.2             | 19.5             | 31.6             | 31.2             | 31.8                |
| Dollarization in Non-Government Deposits    | 21.6           | 22.5             | 19.2             | 18.2             | 17.5             | 18.0             | 29.5             | 29.1             | 30.1                |
| Dollarization in Government Deposits        | 41.3           | 46.6             | 52.8             | 41.0             | 28.3             | 26.7             | 41.7             | 41.3             | 40.2                |

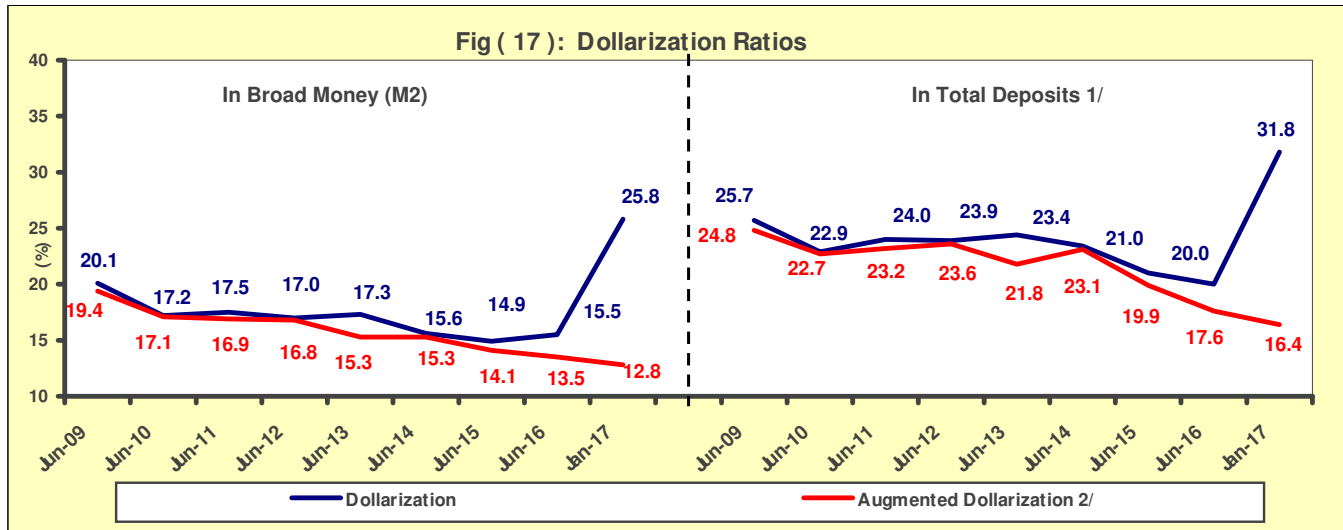
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

<sup>\*</sup> Preliminary.

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

<sup>2/</sup> 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.

<sup>1/</sup> Excludes Deposits with CBE.

<sup>2/</sup> “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)

|  | Jan-12         | Jan-13         | Jan-14         | Jan-15         | Jan-16         | Oct-16         | Nov-16           | Dec-16           | Jan-17 <sup>*</sup> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|---------------------|
| <b>Total lending</b>   | <b>492,290</b> | <b>528,012</b> | <b>552,457</b> | <b>646,253</b> | <b>797,666</b> | <b>981,167</b> | <b>1,295,407</b> | <b>1,300,243</b> | <b>1,352,605</b>    |
|  | (5.8)          | (7.3)          | (4.6)          | (17.0)         | (23.4)         | (25.4)         | (65.1)           | (64.3)           | (69.6)              |
| <b>To Government<sup>2/</sup></b>  | <b>36,880</b>  | <b>36,281</b>  | <b>40,613</b>  | <b>49,655</b>  | <b>101,171</b> | <b>189,436</b> | <b>285,116</b>   | <b>296,606</b>   | <b>299,571</b>      |
|  | -(4.9)         | -(1.6)         | (11.9)         | (22.3)         | (103.7)        | (84.9)         | (183.0)          | (194.5)          | (196.1)             |
| <b>In local currency</b>   | <b>16,120</b>  | <b>12,280</b>  | <b>12,075</b>  | <b>11,341</b>  | <b>40,400</b>  | <b>102,229</b> | <b>106,540</b>   | <b>116,274</b>   | <b>114,211</b>      |
| <b>In foreign currency</b>   | <b>20,760</b>  | <b>24,001</b>  | <b>28,538</b>  | <b>38,314</b>  | <b>60,771</b>  | <b>87,207</b>  | <b>178,576</b>   | <b>180,332</b>   | <b>185,360</b>      |
| <b>To Non-Government</b>   | <b>455,410</b> | <b>491,731</b> | <b>511,844</b> | <b>596,598</b> | <b>696,495</b> | <b>791,731</b> | <b>1,010,291</b> | <b>1,003,637</b> | <b>1,053,034</b>    |
|  | (6.8)          | (8.0)          | (4.1)          | (16.6)         | (16.7)         | (16.4)         | (47.7)           | (45.3)           | (51.2)              |
| <b>In local currency</b>   | <b>331,549</b> | <b>360,891</b> | <b>378,815</b> | <b>428,281</b> | <b>514,945</b> | <b>592,010</b> | <b>615,132</b>   | <b>617,015</b>   | <b>654,892</b>      |
| <b>In foreign currency</b>   | <b>123,861</b> | <b>130,840</b> | <b>133,029</b> | <b>168,317</b> | <b>181,550</b> | <b>199,721</b> | <b>395,159</b>   | <b>386,622</b>   | <b>398,142</b>      |
| <b>Memorandum Items (In Percent):</b>  |                |                |                |                |                |                |                  |                  |                     |
| <b>Credit to private sector<sup>3/</sup> / Total Credit</b>                      | <b>84.7</b>    | <b>84.7</b>    | <b>84.8</b>    | <b>83.2</b>    | <b>77.6</b>    | <b>70.9</b>    | <b>68.4</b>      | <b>67.4</b>      | <b>66.6</b>         |
| <b>Non Government Loans/ Deposits<sup>4/</sup></b>                               | <b>52.3</b>    | <b>49.7</b>    | <b>44.4</b>    | <b>43.8</b>    | <b>43.0</b>    | <b>43.1</b>    | <b>45.1</b>      | <b>43.9</b>      | <b>45.0</b>         |
| <b>Government Loans / Deposits</b>   | <b>30.4</b>    | <b>29.2</b>    | <b>23.5</b>    | <b>21.5</b>    | <b>33.1</b>    | <b>49.1</b>    | <b>60.1</b>      | <b>62.3</b>      | <b>61.4</b>         |
| <b>Foreign currency denominated credit to total credit</b>                       | <b>29.4</b>    | <b>29.3</b>    | <b>29.2</b>    | <b>32.0</b>    | <b>30.4</b>    | <b>29.2</b>    | <b>44.3</b>      | <b>43.6</b>      | <b>43.1</b>         |
| <b>Government foreign currency denominated credit to total government credit</b> | <b>56.3</b>    | <b>66.2</b>    | <b>70.3</b>    | <b>77.2</b>    | <b>60.1</b>    | <b>46.0</b>    | <b>62.6</b>      | <b>60.8</b>      | <b>61.9</b>         |
| <b>denominated credit to total non-government credit</b>                         | <b>27.2</b>    | <b>26.6</b>    | <b>26.0</b>    | <b>28.2</b>    | <b>26.1</b>    | <b>25.2</b>    | <b>39.1</b>      | <b>38.5</b>      | <b>37.8</b>         |

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

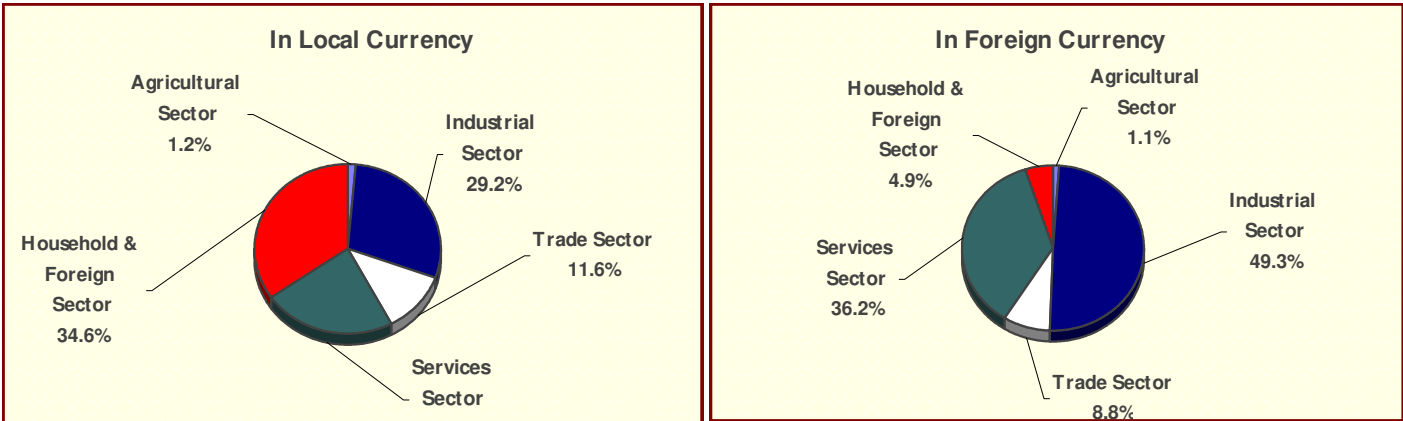
1/ Excludes credit provided by the Central Bank of Egypt.

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  
January-2017



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

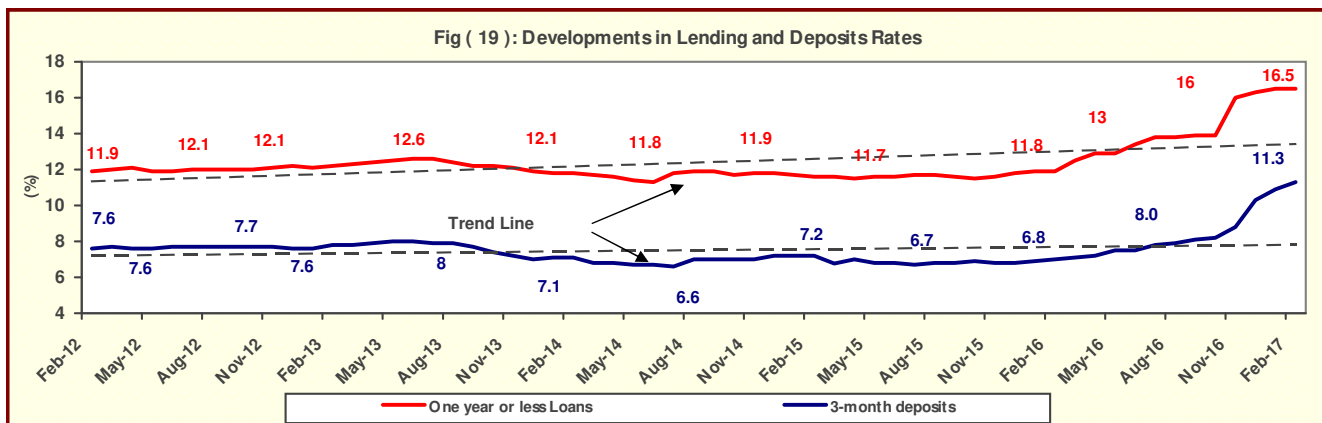
|                        | CBE Discount<br>Rate <sup>1/</sup> | Lending Rate<br>(Less than one year<br>loans) <sup>2/</sup> | 3 Months<br>Deposit Rate <sup>2/</sup> | 3 Months T-bills | Investment<br>Certificates <sup>1/ 3/</sup> | Post Office<br>Saving<br>Deposits <sup>1/</sup> |
|------------------------|------------------------------------|---|--|------------------|---|---|
| <b>Yearly Average</b>  |                                    |   |  |                  |   |   |
| 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  |
| 2014/2015              | 9.25                               | 11.71   | 6.99                                   | 11.44            | 9.83  | 8.46  |
| 2015/2016              | 12.25                              | 12.12   | 7.00                                   | 11.83            | 11.92                                       | 8.00  |
| <b>Monthly Average</b> |                                    |   |  |                  |   |   |
| Feb-16                 | 9.75                               | 11.90   | 7.00                                   | 11.38            | 12.75                                       | 8.00  |
| Mar-16                 | 11.25                              | 12.50   | 7.10                                   | 12.21            | 12.75                                       | 8.00  |
| Apr-16                 | 11.25                              | 12.90   | 7.20                                   | 13.00            | 12.75                                       | 8.00  |
| May-16                 | 11.25                              | 12.90   | 7.50                                   | 12.90            | 12.75                                       | 8.00  |
| Jun-16                 | 12.25                              | 13.40   | 7.50                                   | 13.51            | 12.75                                       | 8.00  |
| Jul-16                 | 12.25                              | 13.80   | 7.80                                   | 14.12            | 12.75                                       | 8.00  |
| Aug-16                 | 12.25                              | 13.80   | 7.90                                   | 14.10            | 12.75                                       | 8.00  |
| Sep-16                 | 12.25                              | 13.90   | 8.10                                   | 14.77            | 12.75                                       | 8.00  |
| Oct-16                 | 12.25                              | 13.90   | 8.20                                   | 14.55            | 12.75                                       | 8.00  |
| Nov-16                 | 15.25                              | 16.00   | 8.80                                   | 18.25            | 16.25                                       | 10.25   |
| Dec-16                 | 15.25                              | 16.30   | 10.30                                  | 18.68            | 16.25                                       | 10.25   |
| Jan-17                 | 15.25                              | 16.50   | 10.90                                  | 18.99            | 16.25                                       | 10.25   |
| Feb-17                 | 15.25                              | 16.50   | 11.30                                  | 18.32            | 16.25                                       | 10.25   |

Source: Central Bank of Egypt.

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.



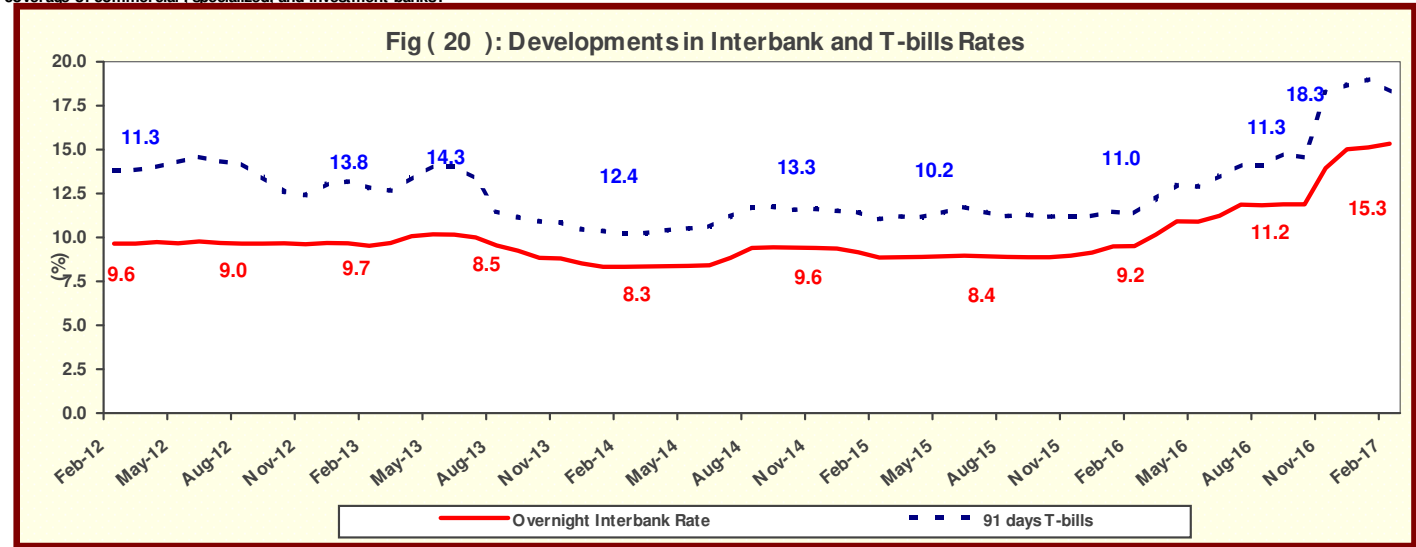
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

|                        | Overnight | One W eek | Month | More than One Month |
|------------------------|-----------|-----------|-------|---------------------|
| <b>Yearly Average</b>  |           |           |       |                     |
| 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                |
| 2014                   | 8.8       | 9.1       | --    | --                  |
| 2015                   | 8.9       | 9.2       | --    | --                  |
| 2016                   | 11.5      | 11.6      | --    | 12.6                |
| <b>Monthly Average</b> |           |           |       |                     |
| Feb-16                 | 9.51      | 9.48      | --    | --                  |
| Mar-16                 | 10.15     | 10.16     | --    | --                  |
| Apr-16                 | 10.91     | 11.14     | --    | --                  |
| May-16                 | 10.89     | 11.15     | --    | --                  |
| Jun-16                 | 11.23     | 11.30     | --    | 11.97               |
| Jul-16                 | 11.87     | 12.01     | --    | 11.85               |
| Aug-16                 | 11.83     | 11.95     | --    | 12.33               |
| Sep-16                 | 11.89     | 11.94     | --    | --                  |
| Oct-16                 | 11.88     | 11.95     | --    | 12.05               |
| Nov-16                 | 13.94     | 13.48     | --    | 14.85               |
| Dec-16                 | 15.01     | 15.26     | --    | --                  |
| Jan-17                 | 15.13     | 15.33     | --    | --                  |
| Feb-17                 | 15.34     | 15.42     | --    | 15.30               |

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-11 <sup>1/</sup> | Jun-12   | Jun-13  | Jun-14  | Jun-15  | Jan-17   | Feb-17    | Mar-17 | Apr-17  |
|--|----------------------|----------|---------|---------|---------|----------|-----------|--------|---------|
| EGX-30 Index (Previously CASE-30) <sup>2/</sup>  | 5373                 | 4709     | 4752    | 8,162   | 8,372   | 12,672   | 11,938    | 12,995 | 12,434  |
| Monthly Return (%)                               | -2.7                 | 0.5      | -12.6   | -1.0    | -4.7    | 2.7      | -5.8      | 8.9    | -4.3    |
| Market Volatility <sup>3/</sup>                  | 1.2                  | 2.6      | 1.9     | 1.8     | 0.7     | 1.5      | 1.3       | 0.9    | 1.1     |
| Market Capitalization <sup>4/</sup> (LE Billion) | 400                  | 340      | 322     | 478     | 485     | 613      | 589       | 655    | 649     |
| In % of GDP <sup>5/</sup>                        | 29.2                 | 20.3     | 17.3    | 22.4    | 19.8    | 18.0     | 17.3      | 19.2   | 19.0    |
| Number of Companies                              | 211                  | 212      | 210     | 214     | 221     | 223      | 224       | 224    | 224     |
| Traded Shares and Securities                     |                      |          |         |         |         |          |           |        |         |
| Value (In LE millions)                           | 20,515 <sup>1/</sup> | 11,838   | 10,836  | 41,863  | 11,755  | 32,336   | 39,699    | 33,228 | 21,650  |
| Monthly Change (%)                               | 12.8                 | -64.3    | 8.5     | 46.5    | -35.7   | -14.9    | 22.8      | -16.3  | -34.8   |
| Annual Change (%)                                | -55.9                | -42.3    | -8.5    | 286.3   | -72.0   | 65.2     | 97.0      | 18.0   | 8.0     |
| Listed Bonds (LE Million)                        | 224,837              | 285,311  | 328,030 | 446,907 | 602,401 | 608,048  | 625,725   | --     | --      |
| Government <sup>6/</sup> , of which:             | 206,891              | 270,685  | 315,090 | 436,367 | 592,787 | 596,537  | 614,287   | --     | --      |
| Bonds of the primary dealers                     | 206,767              | 270,567  | 314,978 | 436,260 | 592,690 | 596,440  | 614,190   | --     | --      |
| Companies  | 6,718                | 4,285    | 3,474   | 2,445   | 1,500   | 3,664    | 3,664     | --     | --      |
| Securitization <sup>7/</sup>                     | 6,228                | 5,341    | 4,466   | 3,095   | 3,114   | 2,847    | 2,774     | --     | --      |
| Net Foreigners Purchases                         |                      |          |         |         |         |          |           |        |         |
| Value (In US\$ millions)                         | -166                 | -62      | 60      | 351     | 17      | 90       | (195)     | 70     | 152     |
| Volume (In thousand shares)                      | -59,994              | -166,930 | 83,149  | 559,109 | -20,239 | (22,269) | (389,392) | 29,505 | 371,156 |
| In % of Overall Trade                            | 20                   | 19       | 32      | 20      | 25      | 23       | 30        | 39     | 32      |
| Other Indicators                                 |                      |          |         |         |         |          |           |        |         |
| Price / Earning Ratio <sup>8/ 9/</sup>           | 13.0                 | 10.9     | 11.0    | 15.4    | 22.3    | 24.5     | 24.3      | 22.3   | 16.1    |
| Dividend Yield (%) <sup>9/10/</sup>              | 7.5                  | 8.4      | 8.5     | 6.1     | 7.2     | 8.0      | 6.2       | 6.7    | 7.3     |
| Turnover Ratio (%)                               | 3.7                  | 1.5      | 1.5     | 3.8     | 1.7     | 5.0      | 4.5       | 4.6    | 2.9     |

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/

The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

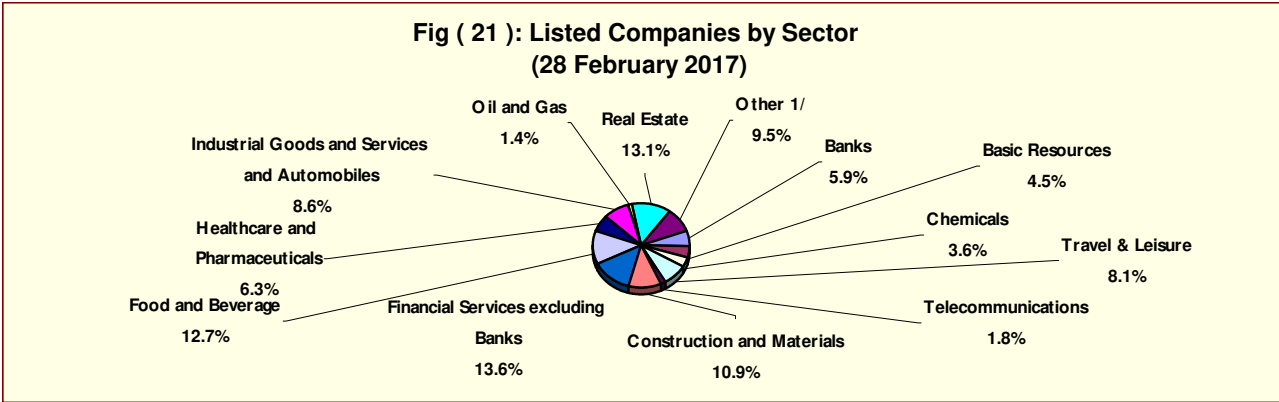
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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.



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**  
( Januray 2010 - December 2016 )

| Date   | Acquirer  | Security  | Value<br>(LE Million) | Percent<br>Acquired<br>(%) |
|--------|---|---|-----------------------|----------------------------|
| Dec-16 | Pioneers Holding Company for Financial Investment | El Kahera Housing                                     | 18.8                  | 1.8                        |
| Dec-16 | Al Smou for Consulting                            | El Kahera Housing                                     | 80.3                  | 7.6                        |
| Dec-16 | Tharwa Consultancy                                | El Kahera Housing                                     | 37.7                  | 3.5                        |
| Nov-16 | Bavaguthu Raghuram Shetty                         | Alexandria New Medical Center                         | 1.7                   | 1.3                        |
| Oct-16 | Al-W ahda for Industrial Development              | Misr National Steel - Ataq                            | 319.7                 | 96.9                       |
| Oct-16 | TVM Healthcare Acquisition III Limited            | AMECO Medical Industries                              | 2.6                   | 4.0                        |
| Jul-16 | TVM Healthcare Acquisition III Limited            | AMECO Medical Industries                              | 23.8                  | 36.9                       |
| Apr-16 | Pioneers Holding Company for Financial Investment | Universal for Paper and Packaging Materials (Unipack) | 26.4                  | 44.0                       |
| Feb-16 | Bavaguthu Raghuram Shetty                         | Alexandria New Medical Center                         | 1.7                   | 1.3                        |
| Dec-15 | Omega Real Estate Development                     | Marseilia Real Estate Investments                     | 36.0                  | 20.0                       |
| Dec-15 | OCI NV  | Orascom Construction Industries                       | 52.2                  | 30.0                       |
| Dec-15 | Pioneers Holding                                  | Cairo Investment & Real Estate Development            | 233.4                 | 45.7                       |
| Nov-15 | ACT Financial                                     | Belton Financial Holding                              | 82.4                  | 13.0                       |
| Nov-15 | Orascom Telecom Media & Technology Holding        | Belton Financial Holding                              | 551.6                 | 87.0                       |
| Apr-15 | TRIQUERA B.V.                                     | Minapharm Pharmaceutical S.A.E.                       | 128.2                 | 46.0                       |
| Mar-15 | Pioneers Holding                                  | Arab Dairy  | 255.7                 | 60.2                       |
| Mar-15 | MT TELECOM  | Egyptian Company for Mobile Services (Mobinil)        | 1403.5                | 98.9                       |
| Feb-15 | OCI MENA B.V.                                     | Orascom Construction Industries                       | 12480.9               | 23.4                       |
| Jan-15 | Kellogg Company                                   | Egyptian Company for Foods - Bisco Misr               | 888.0                 | 86.0                       |
| 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                                | Belton Financial Holding                              | 64.8                  | 89.2                       |
| Dec-10 | National Development Bank                         | El Kahera El W atania 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                       |

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in USD Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies**  
(From 1993-1994 until 30 September 2016)

(LE Million)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ): Privatization Proceeds**  
(1991/1992- 2009/2010)<sup>1/</sup>

(LE Million)

|                  | Law 203 Sales <sup>2/</sup> |       | Joint Venture Sales <sup>3/</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.

1/ It is noteworthy that the classical privatization program was put on hold most of FY08/09 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.

2/ Includes sale of unused land.

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

FINANCIAL SECTOR  
&  
INVESTMENTS

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

| The 10 Most Active Companies in Terms of Volume Traded - as of 30/04/2017 |                            |                       |                      |                        |
|---|----------------------------|-----------------------|----------------------|------------------------|
| Company Name  | Volume<br>(Million Shares) | Value<br>(LE Million) | Open Price<br>(LE) * | Close Price<br>(LE) ** |
| 1 Orascom Telecom Media and Technology Holding                            | 592.7                      | 425.9                 | 0.7                  | 0.7                    |
| 2 Citadel Capital - Common Shares   | 450.0                      | 487.1                 | 1.1                  | 1.0                    |
| 3 Porto Group   | 225.5                      | 58.3                  | 0.3                  | 0.3                    |
| 4 Amer Group Holding  | 192.4                      | 56.4                  | 0.3                  | 0.3                    |
| 5 Global Telecom Holding  | 154.1                      | 1,036.4               | 6.8                  | 7.0                    |
| 6 Egyptian for Tourism Resorts  | 152.5                      | 170.4                 | 1.1                  | 1.0                    |
| 7 Emaar Misr for Development  | 123.6                      | 309.6                 | 2.6                  | 2.4                    |
| 8 Palm Hills Development Company  | 114.1                      | 353.6                 | 3.2                  | 3.0                    |
| 9 GB AUTO   | 101.1                      | 254.5                 | 2.6                  | 2.4                    |
| 10 Rights Issue of Arabia Invest,Dev,Financial Invest Holding-1           | 90.6                       | 4.2                   | 0.1                  | 0.0                    |

\* Close price at the end of the previous month (LE)

\*\* Close price at the end of the month (LE)

| The 10 Most Active Sectors in Terms of Volume Traded - as of 30/04/2017 |                            |                       |           |                               |
|---|----------------------------|-----------------------|-----------|-------------------------------|
| Sector  | Volume<br>(Million Shares) | Value<br>(LE Million) | P/E Ratio | Average<br>Dividend<br>Yield% |
| 1 Financial Services (Excluding Banks)                                  | 962.6                      | 3,164.9               | 16.9      | 9.5                           |
| 2 Telecommunications  | 779.9                      | 1,845.4               | 19.8      | 10.1                          |
| 3 Real Estate   | 654.5                      | 2,670.1               | 15.4      | 7.2                           |
| 4 Industrial Goods, Services and Automobiles                            | 344.2                      | 1,123.8               | 15.3      | 4.5                           |
| 5 Travel and Leisure  | 207.1                      | 463.1                 | 12.6      | 3.3                           |
| 6 Food and Beverage   | 182.9                      | 1,898.0               | 27.3      | 5.4                           |
| 7 Construction and Materials  | 154.0                      | 866.2                 | 12.7      | 5.1                           |
| 8 Personal and Household Products                                       | 117.4                      | 902.7                 | 16.4      | 3.9                           |
| 9 Healthcare and Pharmacueticals  | 53.6                       | 466.4                 | 16.8      | 5.2                           |
| 10 Banks  | 52.1                       | 1,640.2               | 6.1       | 5.0                           |

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

|  | Jun-11         | Jun-12         | Jun-13         | Jun-14         | Jun-15         | May-15         | Jul-15         | Aug-15         | Sep-15         |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Outstanding Balance</b>                         | <b>356,103</b> | <b>373,398</b> | <b>425,847</b> | <b>471,521</b> | <b>531,543</b> | <b>521,471</b> | <b>538,452</b> | <b>546,952</b> | <b>554,452</b> |
| Foreign Customers                                  | 24,542         | 800            | 1,238          | 307            | 500            | 232            | 281            | 279            | 284            |
| Companies dealing in Securities                    | 1,034          | 1,212          | 762            | 569            | 552            | 852            | 650            | 909            | 700            |
| Holding and Investment companies                   | 8,966          | 17,876         | 11,444         | 14,347         | 15,643         | 16,453         | 15,821         | 15,807         | 15,857         |
| Banks  | 250,102        | 257,119        | 302,380        | 352,827        | 420,845        | 408,703        | 422,128        | 428,529        | 419,824        |
| Public banks                                       | 116,892        | 129,978        | 166,309        | 187,620        | 207,903        | 196,972        | 207,571        | 207,067        | 197,333        |
| Private banks                                      | 110,319        | 105,451        | 117,408        | 143,512        | 185,693        | 184,821        | 186,713        | 190,716        | 188,819        |
| Foreign banks- branches                            | 9,304          | 16,597         | 11,159         | 16,595         | 22,658         | 21,760         | 23,758         | 24,725         | 25,872         |
| National Investment Bank                           | 820            | 100            | 0              | 0              | 200            | 100            | 200            | 550            | 900            |
| Specialized banks                                  | 12,767         | 4,978          | 7,504          | 5,100          | 4,391          | 5,050          | 3,886          | 5,471          | 6,900          |
| Foreign Exchange Bureaus                           | 0              | 15             | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Insurance Companies                                | 6,491          | 12,510         | 14,637         | 12,081         | 15,293         | 15,861         | 17,000         | 16,724         | 18,014         |
| Public Sector                                      | 5,028          | 9,302          | 12,064         | 9,611          | 12,032         | 12,349         | 13,480         | 13,273         | 14,448         |
| Private Sector <sup>1/</sup>                       | 1,463          | 3,208          | 2,573          | 2,470          | 3,261          | 3,512          | 3,520          | 3,451          | 3,566          |
| Mutual Funds                                       | 44,484         | 47,193         | 59,818         | 62,410         | 49,556         | 49,869         | 49,935         | 52,016         | 49,809         |
| Insurance Funds                                    | 8,641          | 5,660          | 10,165         | 7,622          | 5,853          | 6,589          | 5,916          | 4,211          | 3,875          |
| Housing & Construction Sector                      | 441            | 686            | 358            | 562            | 536            | 491            | 1,168          | 1,078          | 1,395          |
| Trade Sector                                       | 76             | 190            | 383            | 303            | 610            | 581            | 1,278          | 1,323          | 1,002          |
| Manufacturing Sector                               | 268            | 688            | 868            | 833            | 1,128          | 1,158          | 1,182          | 1,254          | 1,120          |
| Financial Sector                                   | 300            | 127            | 214            | 129            | 199            | 334            | 173            | 236            | 320            |
| Transporation, Electricity, Gas, and Health Sector | 53             | 85             | 110            | 43             | 114            | 47             | 179            | 292            | 242            |
| Household Sector                                   | 3,302          | 12,878         | 5,520          | 4,515          | 4,408          | 4,396          | 4,443          | 4,970          | 5,056          |
| Oil & Mining Sector                                | 1,898          | 2,405          | 3,685          | 2,367          | 4,827          | 4,375          | 5,187          | 5,735          | 6,104          |
| Services Sector                                    | 1,871          | 1,280          | 509            | 1,600          | 1,357          | 1,067          | 1,807          | 1,931          | 2,201          |
| Others <sup>2/</sup>                               | 3,634          | 12,689         | 13,756         | 11,006         | 10,122         | 10,463         | 11,304         | 11,658         | 28,649         |

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 FY06/07.

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

(LE Million)

|                                | Jun-11  | Jun-12  | Jun-13  | Jun-14  | Jun-15    | Aug-16    | Sep-16    | Dec-16    | Jan-17    |
|--------------------------------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|
| Total Securities               | 474,176 | 555,326 | 653,889 | 825,524 | 1,016,025 | 1,349,749 | 1,345,548 | 1,590,529 | 1,600,396 |
| In Local Currency              | 442,648 | 494,934 | 571,204 | 716,059 | 900,418   | 1,137,102 | 1,131,576 | 1,128,448 | 1,123,384 |
| In Foreign Currency            | 31,528  | 60,392  | 82,685  | 109,465 | 115,607   | 212,647   | 213,972   | 462,081   | 477,012   |
| Government Sector              | 412,196 | 498,309 | 593,939 | 764,012 | 953,265   | 1,285,531 | 1,281,539 | 1,490,723 | 1,502,506 |
| In Local Currency (of which):  | 407,814 | 461,821 | 536,155 | 678,512 | 861,935   | 1,096,249 | 1,090,759 | 1,075,119 | 1,070,097 |
| In Foreign Currency            | 4,382   | 36,488  | 57,784  | 85,500  | 91,330    | 189,282   | 190,780   | 415,604   | 432,409   |
| CBE Notes ( In Local Currency) | -       | -       | -       | -       | -         | -         | -         | -         | -         |
| Public Business Sector         | 980     | 714     | 505     | 527     | 383       | 289       | 304       | 242       | 276       |
| In Local Currency              | 980     | 714     | 505     | 527     | 383       | 289       | 304       | 242       | 276       |
| In Foreign Currency            | -       | -       | -       | -       | -         | -         | -         | -         | -         |
| Private Business Sector        | 39,239  | 37,018  | 39,044  | 41,087  | 47,492    | 51,295    | 51,220    | 74,875    | 75,305    |
| In Local Currency              | 33,764  | 32,310  | 34,469  | 36,938  | 38,021    | 40,491    | 40,440    | 53,020    | 52,944    |
| In Foreign Currency            | 5,475   | 4,708   | 4,575   | 4,149   | 9,471     | 10,804    | 10,780    | 21,855    | 22,361    |
| Foreign Sector                 | 21,761  | 19,285  | 20,401  | 19,898  | 14,885    | 12,634    | 12,485    | 24,689    | 22,309    |
| In Local Currency              | 90      | 89      | 75      | 82      | 79        | 73        | 73        | 67        | 67        |
| In Foreign Currency            | 21,671  | 19,196  | 20,326  | 19,816  | 14,806    | 12,561    | 12,412    | 24,622    | 22,242    |

Source: Central Bank of Egypt.

-- No Issuance during the period.

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



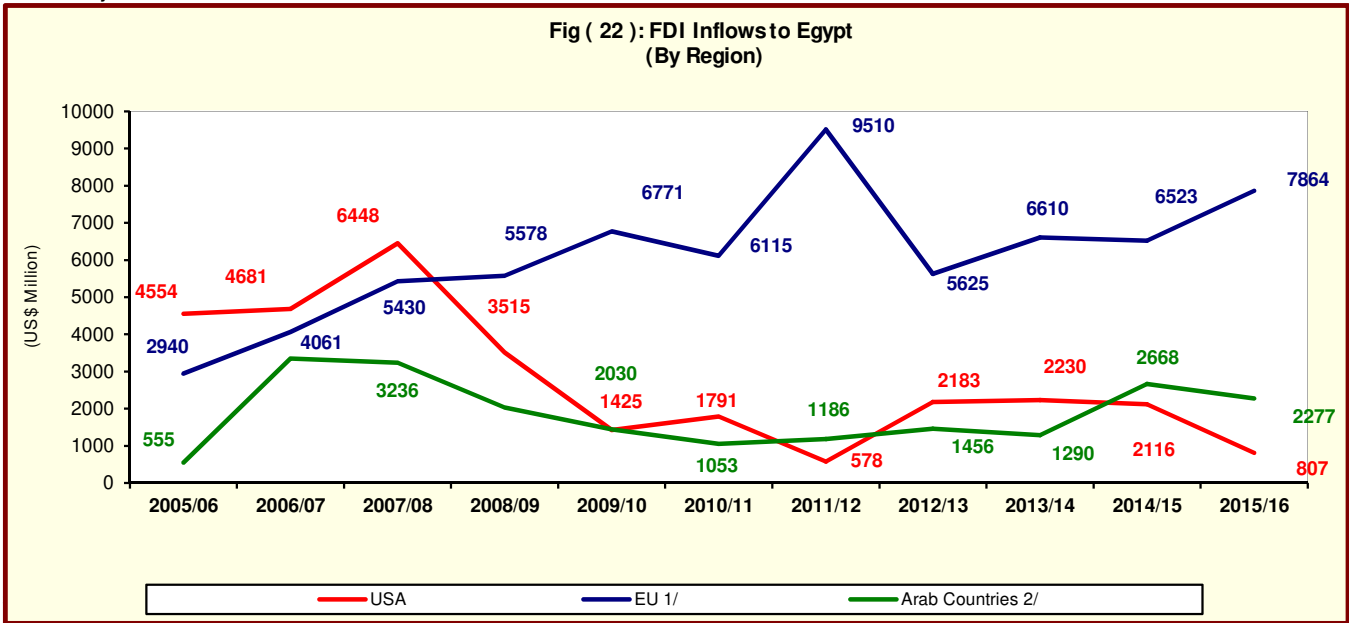
Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

|                                     | Annual Profile |         |         |         |         | Quarterly Profile    |                         |                       |                      |
|-------------------------------------|----------------|---------|---------|---------|---------|----------------------|-------------------------|-----------------------|----------------------|
|                                     | 2011/12        | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2015/2016<br>Oct-Dec | 2015/2016<br>April-June | 2016/2017<br>July-Sep | 2016/2017<br>Oct-Dec |
| Total Net Foreign Direct Investment | 3982           | 3753    | 4178    | 6380    | 6930    | 1756                 | 1047                    | 1872                  | 2415                 |
| I. Inflows (Of which)               | 11768          | 10274   | 10856   | 12546   | 12526   | 3193                 | 2930                    | 3431                  | 3981                 |
| USA                                 | 578            | 2183    | 2230    | 2116    | 858     | 238                  | 258                     | 499                   | 498                  |
| Germany                             | 203            | 186     | 194     | 190     | 201     | 50                   | 39                      | 51                    | 50                   |
| France                              | 316            | 266     | 347     | 230     | 249     | 103                  | 52                      | 73                    | 410                  |
| U.K.                                | 5820           | 3997    | 5079    | 4990    | 5944    | 995                  | 1603                    | 1182                  | 1791                 |
| Spain                               | 61             | 30      | 6       | 28      | 154     | 141                  | 4                       | 4                     | 24                   |
| Netherlands                         | 409            | 164     | 192     | 182     | 246     | 19                   | 9                       | 166                   | 15                   |
| Saudi Arabia                        | 240            | 192     | 284     | 649     | 313     | 95                   | 82                      | 75                    | 64                   |
| U.A.E                               | 560            | 481     | 401     | 1383    | 1329    | 401                  | 191                     | 329                   | 200                  |
| Kuwait                              | 64             | 46      | 130     | 237     | 133     | 57                   | 28                      | 74                    | 64                   |
| Bahrain                             | 153            | 263     | 194     | 137     | 165     | 31                   | 54                      | 34                    | 40                   |
| Oman                                | 13             | 11      | 13      | 12      | 12      | 2                    | 1                       | 0                     | 2                    |
| Switzerland                         | 125            | 115     | 95      | 165     | 128     | 58                   | 18                      | 58                    | 36                   |
| Other Countries                     | 2497           | 2339    | 1592    | 2229    | 2796    | 1004                 | 594                     | 885                   | 789                  |
| II. Outflows                        | -7786          | -6520   | -6678   | -6166   | -5596   | -1438                | -1883                   | -1559                 | -1566                |

Source: Central Bank of Egypt.

\* Preliminary.



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

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)

|                                   | 2010/11        | 2011/2012      | 2012/13        | 2013/14        | 2014/15        | 2015/16#       | Jul-Dec<br>2015/2016# | Jul-Dec<br>2016/2017* |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|-----------------------|
| <b>Trade Balance 1/</b>           | <b>-27,103</b> | <b>-34,139</b> | <b>-30,695</b> | <b>-34,159</b> | <b>-39,060</b> | <b>-37,606</b> | <b>-19,878</b>        | <b>-17,881</b>        |
| <b>Export Proceeds</b>            | <b>26,993</b>  | <b>25,072</b>  | <b>26,988</b>  | <b>26,023</b>  | <b>22,245</b>  | <b>18,705</b>  | <b>9,130</b>          | <b>10,447</b>         |
| Petroleum                         | 12,136         | 11,225         | 13,023         | 12,356         | 8,892          | 5,674          | 3,127                 | 2,935                 |
| Non Oil Exports                   | 14,857         | 13,847         | 13,965         | 13,667         | 13,353         | 13,030         | 6,003                 | 7,511                 |
| <b>Import Payments</b>            | <b>-54,096</b> | <b>-59,211</b> | <b>-57,683</b> | <b>-60,182</b> | <b>-61,306</b> | <b>-56,311</b> | <b>-29,009</b>        | <b>-28,327</b>        |
| Petroleum                         | -9,262         | -11,775        | -12,124        | -13,247        | -12,366        | -9,294         | -5,430                | -5,115                |
| Non Oil Imports                   | -44,834        | -47,436        | -45,559        | -46,935        | -48,939        | -47,017        | -23,578               | -23,212               |
| <b>Services (net) #</b>           | <b>13,928</b>  | <b>12,064</b>  | <b>12,446</b>  | <b>8,274</b>   | <b>10,743</b>  | <b>6,533</b>   | <b>4,656</b>          | <b>2,458</b>          |
| <b>Receipts</b>                   | <b>21,454</b>  | <b>20,626</b>  | <b>22,027</b>  | <b>17,437</b>  | <b>21,812</b>  | <b>16,079</b>  | <b>9,085</b>          | <b>7,311</b>          |
| Transportation                    | 8,069          | 8,585          | 9,188          | 9,466          | 9,850          | 9,535          | 5,010                 | 4,366                 |
| of which : Suez Canal             | 5,053          | 5,208          | 5,032          | 5,369          | 5,362          | 5,122          | 2,647                 | 2,515                 |
| Travel                            | 10,589         | 9,419          | 9,752          | 5,073          | 7,370          | 3,768          | 2,707                 | 1,584                 |
| Government Services               | 118            | 276            | 438            | 654            | 1,382          | 378            | 204                   | 123                   |
| Other Receipts                    | 2,679          | 2,346          | 2,650          | 2,244          | 3,210          | 2,399          | 1,164                 | 1,237                 |
| <b>Payments</b>                   | <b>7,526</b>   | <b>8,562</b>   | <b>9,581</b>   | <b>9,163</b>   | <b>11,069</b>  | <b>9,546</b>   | <b>4,428</b>          | <b>4,853</b>          |
| Transportation                    | 1,385          | 1,375          | 1,659          | 1,717          | 1,535          | 1,339          | 723                   | 597                   |
| Travel                            | 2,113          | 2,498          | 2,929          | 3,045          | 3,338          | 4,091          | 1,722                 | 1,741                 |
| Government Expenditures           | 1,106          | 1,152          | 1,244          | 1,074          | 854            | 777            | 305                   | 375                   |
| Other Payments                    | 2,922          | 3,538          | 3,750          | 3,327          | 5,342          | 3,339          | 1,678                 | 2,140                 |
| <b>Investment Income (Net)</b>    | <b>-6,050</b>  | <b>-6,479</b>  | <b>-7,406</b>  | <b>-7,263</b>  | <b>-5,701</b>  | <b>-4,471</b>  | <b>-2,426</b>         | <b>-2,225</b>         |
| Investment Income Receipts        | 419            | 246            | 198            | 194            | 213            | 397            | 190                   | 176                   |
| Investment Income Payments        | 6,468          | 6,726          | 7,604          | 7,457          | 5,914          | 4,868          | 2,616                 | 2,401                 |
| of which : Interest Paid          | 554            | 535            | 755            | 653            | 644            | 752            | 379                   | 527                   |
| <b>Goods &amp; Services (Net)</b> | <b>-13,175</b> | <b>-22,075</b> | <b>-18,249</b> | <b>-25,885</b> | <b>-28,318</b> | <b>-31,073</b> | <b>-15,222</b>        | <b>-15,423</b>        |
| <b>Transfers (Net)</b>            | <b>13,137</b>  | <b>18,408</b>  | <b>19,265</b>  | <b>30,368</b>  | <b>21,876</b>  | <b>16,885</b>  | <b>8,271</b>          | <b>7,999</b>          |
| Official (net)                    | 753            | 632            | 836            | 11,920         | 2,670          | 102            | 32                    | 73                    |
| Private (net)                     | 12,384         | 17,776         | 18,429         | 18,448         | 19,205         | 16,784         | 8,239                 | 7,926                 |
| <b>Current Account</b>            | <b>-6,088</b>  | <b>-10,146</b> | <b>-6,390</b>  | <b>-2,780</b>  | <b>-12,143</b> | <b>-18,659</b> | <b>-9,377</b>         | <b>-9,649</b>         |

Source: Central Bank of Egypt.

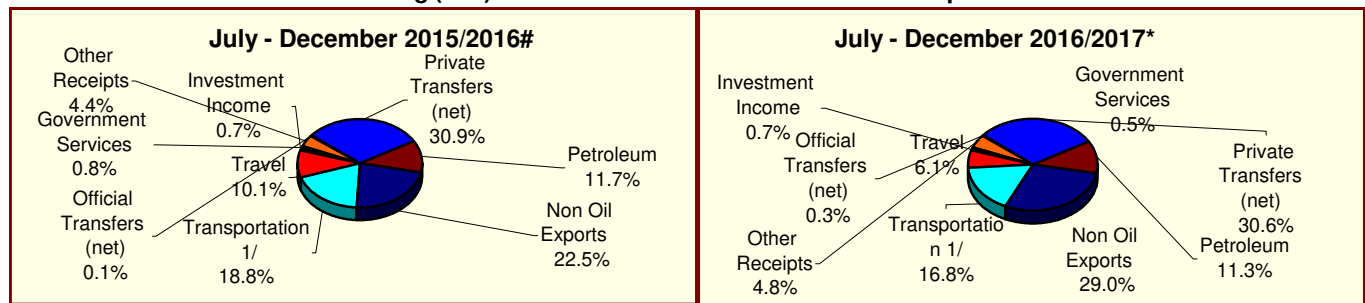
\* Preliminary.

# Data revised by the CBE.

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.

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



Source: Central Bank of Egypt.

\* Preliminary.

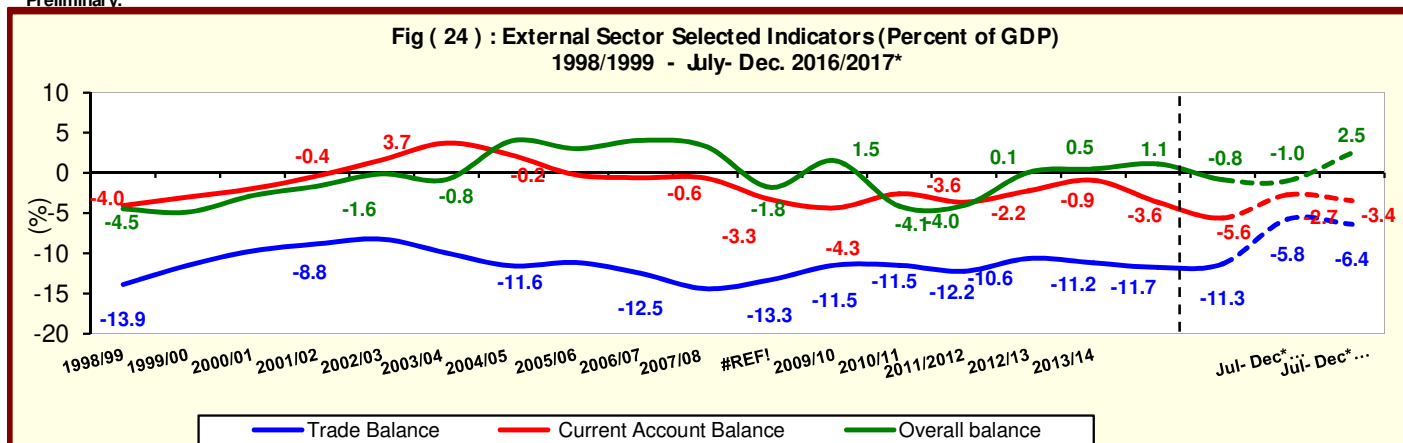
1/ Includes Suez Canal receipts.

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

|  | 2010/11       | 2011/2012      | 2012/13       | 2013/14       | 2014/15       | 2015/16*      | (US\$ Million)        |                       |
|--|---------------|----------------|---------------|---------------|---------------|---------------|-----------------------|-----------------------|
|  |               |                |               |               |               |               | Jul-Dec<br>2015/2016# | Jul-Dec<br>2016/2017* |
| <b>Capital &amp; Financial Account</b> | <b>-4,199</b> | <b>1,023</b>   | <b>9,773</b>  | <b>5,190</b>  | <b>17,929</b> | <b>19,852</b> | <b>6,163</b>          | <b>17,617</b>         |
| <b>Capital Account</b>                 | <b>-32</b>    | <b>-96</b>     | <b>-87</b>    | <b>194</b>    | <b>-123</b>   | <b>-141</b>   | <b>-78</b>            | <b>-39</b>            |
| <b>Financial Account</b>               | <b>-4,166</b> | <b>1,119</b>   | <b>9,860</b>  | <b>4,995</b>  | <b>18,052</b> | <b>19,993</b> | <b>6,240</b>          | <b>17,656</b>         |
| Direct Investment Abroad               | -958          | -249           | -184          | -327          | -223          | -164          | -66                   | -108                  |
| Direct Investment in Egypt (net)       | 2,189         | 3,982          | 3,753         | 4,178         | 6,380         | 6,838         | 3,113                 | 4,287                 |
| Portfolio Investments Abroad           | -118          | -149           | 22            | 66            | 47            | 192           | 103                   | 135                   |
| Portfolio Investments In Egypt (net)   | -2,551        | -5,025         | 1,477         | 1,237         | -639          | -1,287        | -1,586                | 213                   |
| of which: Bonds                        | 211           | 80             | 2,258         | 927           | -1,148        | -1,445        | -1,427                | -806                  |
| <b>Other Investments (net)</b>         | <b>-2,728</b> | <b>2,560</b>   | <b>4,790</b>  | <b>-159</b>   | <b>12,487</b> | <b>14,414</b> | <b>4,676</b>          | <b>13,129</b>         |
| <b>Net borrowing</b>                   | <b>1,501</b>  | <b>246</b>     | <b>1,174</b>  | <b>207</b>    | <b>5,036</b>  | <b>6,135</b>  | <b>3,780</b>          | <b>6,024</b>          |
| Medium and long-term loans             | -829          | -310           | 750           | -956          | -483          | -507          | -392                  | 2,976                 |
| Drawings                               | 1,148         | 1,637          | 2,710         | 1,153         | 1,754         | 2,081         | 953                   | 4,428                 |
| Repayments                             | -1,977        | -1,947         | -1,959        | -2,110        | -2,236        | -2,587        | -1,345                | -1,452                |
| Medium Term Suppliers' Credits         | -63           | -7             | -18           | -56           | 258           | 858           | 184                   | 917                   |
| Drawings                               | 73            | 78             | 43            | 8             | 313           | 936           | 200                   | 972                   |
| Repayments                             | -136          | -85            | -62           | -64           | -55           | -78           | -16                   | -56                   |
| Short Term Suppliers' Credits (net)    | 2,393         | 563            | 442           | 1,220         | 5,261         | 5,784         | 3,988                 | 2,132                 |
| <b>Other assets</b>                    | <b>-3,427</b> | <b>1,163</b>   | <b>-2,116</b> | <b>-2,278</b> | <b>-1,221</b> | <b>-3,740</b> | <b>-2,953</b>         | <b>-2,415</b>         |
| CBE                                    | -64           | 28             | -10           | -45           | -28           | -104          | 9                     | -2,002                |
| Banks                                  | -1,609        | 4,366          | 2,061         | 662           | 4,774         | 2,163         | 1,520                 | 18                    |
| Other                                  | -1,754        | -3,230         | -4,167        | -2,895        | -5,967        | -5,799        | -4,483                | -430                  |
| <b>Other liabilities</b>               | <b>-802</b>   | <b>1,151</b>   | <b>5,732</b>  | <b>1,912</b>  | <b>8,671</b>  | <b>12,019</b> | <b>3,849</b>          | <b>9,520</b>          |
| CBE                                    | -44           | 1,169          | 6,453         | 1,904         | 5,474         | 5,858         | 1,488                 | 8,058                 |
| Banks                                  | -758          | -18            | -721          | 8             | 3,197         | 6,161         | 2,362                 | 1,462                 |
| <b>Net errors &amp; omissions</b>      | <b>533</b>    | <b>-2,155</b>  | <b>-3,146</b> | <b>-931</b>   | <b>-2,061</b> | <b>-4,005</b> | <b>-191</b>           | <b>-949</b>           |
| <b>Overall balance</b>                 | <b>-9,754</b> | <b>-11,278</b> | <b>237</b>    | <b>1,479</b>  | <b>3,725</b>  | <b>-2,813</b> | <b>-3,405</b>         | <b>7,019</b>          |

Source: Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments- Current Account

## Quarterly Profile

(US\$ Million)

|                                    | 2014/2015 |         |         | 2015/2016 <sup>#</sup> |         |         |         | 2016/2017* |         |
|------------------------------------|-----------|---------|---------|------------------------|---------|---------|---------|------------|---------|
|                                    | Q2        | Q3      | Q4      | Q1                     | Q2      | Q3      | Q4      | Q1         | Q2      |
| <b>Trade Balance</b> <sup>1/</sup> | -10,463   | -9,159  | -9,514  | -10,012                | -9,867  | -9,970  | -8,835  | -8,671     | -9,210  |
| <b>Export Proceeds</b>             | 5,930     | 4,752   | 5,148   | 4,731                  | 4,399   | 4,276   | 5,299   | 5,261      | 5,185   |
| Petroleum                          | 2,510     | 1,569   | 1,954   | 1,662                  | 1,465   | 1,084   | 1,463   | 1,526      | 1,409   |
| Non Oil Exports                    | 3,420     | 3,183   | 3,194   | 3,069                  | 2,934   | 3,191   | 3,836   | 3,736      | 3,776   |
| <b>Import Payments</b>             | -16,393   | -13,911 | -14,663 | -14,743                | -14,266 | -14,246 | -14,133 | -13,932    | -14,395 |
| Petroleum                          | -3,012    | -2,223  | -3,128  | -2,810                 | -2,621  | -1,642  | -2,222  | -2,582     | -2,533  |
| Non Oil Imports                    | -13,381   | -11,688 | -11,535 | -11,933                | -11,645 | -12,604 | -11,912 | -11,350    | -11,862 |
| <b>Services (net) #</b>            | 3,252     | 1,626   | 1,900   | 2,834                  | 1,822   | 864     | 1,013   | 1,411      | 1,047   |
| <b>Receipts</b>                    | 5,953     | 4,335   | 5,119   | 5,042                  | 4,043   | 3,431   | 3,564   | 3,764      | 3,546   |
| Transportation                     | 2,456     | 2,246   | 2,472   | 2,641                  | 2,369   | 2,243   | 2,282   | 2,341      | 2,025   |
| of which :Suez Canal               | 1,383     | 1,224   | 1,280   | 1,366                  | 1,280   | 1,231   | 1,244   | 1,300      | 1,214   |
| Travel                             | 1,920     | 1,458   | 1,900   | 1,726                  | 981     | 551     | 510     | 758        | 826     |
| Government Services                | 557       | 102     | 140     | 123                    | 81      | 74      | 99      | 63         | 61      |
| Other Receipts                     | 1,020     | 529     | 607     | 552                    | 612     | 563     | 673     | 603        | 634     |
| <b>Payments</b>                    | 2,701     | 2,709   | 3,219   | 2,207                  | 2,221   | 2,567   | 2,551   | 2,354      | 2,499   |
| Transportation                     | 413       | 351     | 375     | 382                    | 341     | 294     | 323     | 306        | 291     |
| Travel                             | 791       | 854     | 866     | 792                    | 931     | 1,192   | 1,177   | 1,105      | 636     |
| Government Expenditures            | 162       | 173     | 318     | 184                    | 122     | 145     | 327     | 157        | 218     |
| Other Payments                     | 1,334     | 1,331   | 1,662   | 851                    | 827     | 937     | 724     | 785        | 1,354   |
| <b>Income Balance (Net)</b>        | -1,338    | -1,466  | -1,110  | -1,148                 | -1,278  | -688    | -1,357  | -1,118     | -1,107  |
| Investment Income Receipts         | 56        | 50      | 63      | 101                    | 89      | 83      | 124     | 82         | 94      |
| Investment Income Payments         | 1,394     | 1,517   | 1,173   | 1,250                  | 1,367   | 772     | 1,481   | 1,200      | 1,202   |
| of which :Interest Paid            | 158       | 159     | 115     | 186                    | 194     | 145     | 228     | 247        | 279     |
| <b>Goods &amp; Services (Net)</b>  | -7,211    | -7,533  | -7,614  | -7,177                 | -8,045  | -9,106  | -7,822  | -7,260     | -8,163  |
| <b>Transfers (Net)</b>             | 5,797     | 4,963   | 4,927   | 4,316                  | 3,955   | 4,131   | 4,388   | 3,395      | 4,604   |
| Official (net)                     | 1,131     | 6       | 58      | 22                     | 10      | 29      | 41      | 34         | 39      |
| Private (net)                      | 4,666     | 4,957   | 4,869   | 4,294                  | 3,945   | 4,103   | 4,347   | 3,361      | 4,565   |
| <b>Current Account</b>             | -2,752    | -4,037  | -3,797  | -4,010                 | -5,368  | -5,663  | -4,791  | -4,983     | -4,666  |

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)

|  | 2014/2015     |               |               | 2015/2016 <sup>#</sup> |               |               |               | 2016/2017*   |               |
|--|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|--------------|---------------|
|  | Q2            | Q3            | Q4            | Q1                     | Q2            | Q3            | Q4            | Q1           | Q2            |
| <b>Capital &amp; Financial Account</b> | <b>371</b>    | <b>5,877</b>  | <b>11,280</b> | <b>1,632</b>           | <b>4,531</b>  | <b>8,387</b>  | <b>6,627</b>  | <b>7,091</b> | <b>10,526</b> |
| <b>Capital Account</b>                 | <b>-31</b>    | <b>-23</b>    | <b>-47</b>    | <b>-36</b>             | <b>-41</b>    | <b>-53</b>    | <b>-11</b>    | <b>-9</b>    | <b>-30</b>    |
| <b>Financial Account</b>               | <b>402</b>    | <b>5,900</b>  | <b>11,327</b> | <b>1,668</b>           | <b>4,573</b>  | <b>8,441</b>  | <b>6,637</b>  | <b>7,100</b> | <b>10,556</b> |
| Direct Investment Abroad               | -55           | -48           | -68           | -40                    | -25           | -48           | -51           | -62          | -46           |
| Direct Investment in Egypt (net)       | 1,246         | 2,547         | 1,265         | 1,357                  | 1,756         | 2,773         | 1,047         | 1,872        | 2,415         |
| Portfolio Investments Abroad           | -17           | 1             | 97            | 35                     | 68            | 46            | 44            | 28           | 107           |
| Portfolio Investments In Egypt (net)   | -2,411        | 30            | 1,427         | -1,406                 | -180          | 85            | 215           | -841         | 1,054         |
| of which: Bonds                        | -2,514        | -9            | 1,362         | -1,392                 | -35           | 3             | -21           | -833         | 27            |
| <b>Other Investments (net)</b>         | <b>1,639</b>  | <b>3,370</b>  | <b>8,606</b>  | <b>1,721</b>           | <b>2,955</b>  | <b>5,585</b>  | <b>5,383</b>  | <b>6,103</b> | <b>7,026</b>  |
| <b>Net borrowing</b>                   | <b>1,582</b>  | <b>474</b>    | <b>2,422</b>  | <b>806</b>             | <b>2,974</b>  | <b>1,493</b>  | <b>1,830</b>  | <b>1,310</b> | <b>4,714</b>  |
| Medium and long-term loans             | 162           | -367          | 85            | -642                   | 250           | 215           | -9            | 284          | 2,692         |
| Drawings                               | 400           | 484           | 324           | 237                    | 716           | 1,123         | 447           | 1,241        | 3,187         |
| Repayments                             | -238          | -852          | -239          | -878                   | -467          | -909          | -456          | -958         | -495          |
| Medium Term Suppliers' Credits         | 164           | 10            | 93            | 69                     | 115           | 498           | 824           | 572          | 345           |
| Drawings                               | 184           | 18            | 111           | 75                     | 125           | 504           | 857           | 590          | 382           |
| Repayments                             | -20           | -8            | -18           | -6                     | -10           | -6            | -33           | -19          | -37           |
| Short Term Suppliers' Credits (net)    | 1,256         | 831           | 2,244         | 1,379                  | 2,609         | 780           | 1,015         | 455          | 1,677         |
| <b>Other assets</b>                    | <b>-94</b>    | <b>1,305</b>  | <b>-355</b>   | <b>245</b>             | <b>-3,198</b> | <b>-1,323</b> | <b>799</b>    | <b>-245</b>  | <b>-2,169</b> |
| CBE                                    | 19            | -17           | -54           | 4                      | 6             | -24           | -90           | -12          | -1,990        |
| Banks                                  | 3,053         | 1,520         | 143           | 827                    | 693           | -312          | 883           | -217         | 234           |
| Other                                  | -3,166        | -198          | -444          | -586                   | -3,897        | -987          | 5             | -16          | -414          |
| <b>Other liabilities</b>               | <b>152</b>    | <b>1,592</b>  | <b>6,540</b>  | <b>670</b>             | <b>3,179</b>  | <b>5,415</b>  | <b>2,754</b>  | <b>5,038</b> | <b>4,482</b>  |
| CBE                                    | -527          | 0             | 6,000         | 1                      | 1,487         | 2,957         | 1,414         | 3,450        | 4,608         |
| Banks                                  | 678           | 1,592         | 540           | 669                    | 1,693         | 2,459         | 1,341         | 1,589        | -126          |
| <b>Net errors &amp; omissions</b>      | <b>954</b>    | <b>-1,870</b> | <b>-2,712</b> | <b>-1,279</b>          | <b>1,088</b>  | <b>-2,960</b> | <b>-1,009</b> | <b>-216</b>  | <b>-732</b>   |
| <b>Overall balance</b>                 | <b>-1,427</b> | <b>-29</b>    | <b>4,771</b>  | <b>-3,657</b>          | <b>252</b>    | <b>-235</b>   | <b>828</b>    | <b>1,891</b> | <b>5,128</b>  |

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

Table ( 42 ): External Sector Indicators

|   | 2011/2012       | 2012/13         | 2013/14          | 2014/15           | 2015/16#          | Jul-Dec<br>2015/2016# | Jul-Dec<br>2016/2017* |
|---|-----------------|-----------------|------------------|-------------------|-------------------|-----------------------|-----------------------|
| <b>(In US\$ Millions)</b>   |                 |                 |                  |                   |                   |                       |                       |
| Current Account Receipts (including official transfers)                             | 64,352<br>(3.8) | 68,477<br>(6.4) | 74,022<br>(8.1)  | 66,146<br>(-10.6) | 52,066<br>(-21.3) | 26,676<br>(-27.5)     | 25,932<br>(-2.8)      |
| Current Account Receipts (excluding official transfers)                             | 63,720<br>(4.0) | 67,642<br>(6.2) | 62,102<br>(-8.2) | 63,475<br>(2.2)   | 51,964<br>(-18.1) | 26,644<br>(-22.1)     | 25,859<br>(-2.9)      |
| Current Payments  | 74,498<br>(9.4) | 74,868<br>(0.5) | 76,802<br>(2.6)  | 78,288<br>(1.9)   | 70,725<br>(-9.7)  | 36,053<br>(-12.3)     | 35,581<br>(-1.3)      |
| <b>(In percent, unless otherwise indicated)</b>                                     |                 |                 |                  |                   |                   |                       |                       |
| Current Receipts/ Current Payments:   |                 |                 |                  |                   |                   |                       |                       |
| Excluding Official Transfers  | 85.5            | 90.3            | 80.9             | 81.1              | 73.5              | 73.9                  | 72.7                  |
| Including Official Transfers  | 86.4            | 91.5            | 96.4             | 84.5              | 73.6              | 74.0                  | 72.9                  |
| Commodity Exports / Commodity Imports   | 42.3            | 46.8            | 43.2             | 36.3              | 33.2              | 31.5                  | 36.9                  |
| Commodity Exports / Current Receipts (excluding official transfers)                 | 39.3            | 39.9            | 41.9             | 35.0              | 36.0              | 34.3                  | 40.4                  |
| Non-Oil Exports / Current Receipts (excluding official transfers)                   | 21.7            | 20.6            | 22.0             | 21.0              | 25.1              | 22.5                  | 29.0                  |
| Commodity Imports / Current Payments  | 79.5            | 77.0            | 78.4             | 78.3              | 79.6              | 80.5                  | 79.6                  |
| NIR as Months of Imports  | 3.1             | 3.1             | 3.3              | 3.9               | 3.7               | 3.4                   | 5.1                   |
| Services Receipts / Services Payments #   | 240.9           | 229.9           | 190.3            | 197.1             | 168.4             | 205.2                 | 150.6                 |
| Tourism Receipts / Current Receipts (excluding official transfers)                  | 14.8            | 14.4            | 8.2              | 11.6              | 7.3               | 10.2                  | 6.1                   |
| Tourism Receipts / Services Receipts #  | 45.7            | 44.3            | 29.1             | 33.8              | 23.4              | 29.8                  | 21.7                  |
| Debt Service / Current Account Receipts (including official transfers) 1/           | 4.0             | 4.1             | 3.8              | 4.4               | 6.6               | 6.5                   | 7.8                   |
| Non-Oil Exports (percent of GDP) 2/   | 5.0             | 4.8             | 4.5              | 4.0               | 3.9               | 1.7                   | 2.7                   |
| Services Receipts (percent of GDP) 2/   | 7.4             | 7.6             | 5.7              | 6.6               | 4.8               | 2.6                   | 2.6                   |
| of which : Tourism (percent of GDP) 2/  | 3.4             | 3.4             | 1.7              | 2.2               | 1.1               | 0.8                   | 0.6                   |
| Current Account Balance (percent of GDP) 2/   | -3.6            | -2.2            | -0.9             | -3.6              | -5.6              | -2.7                  | -3.4                  |
| Balance of Payments (percent of GDP) 2/   | -4.0            | 0.1             | 0.5              | 1.1               | -0.8              | -1.0                  | 2.5                   |
| Gross Foreign Debt / Current account receipts (including official transfers)        | 53.4            | 63.1            | 62.2             | 72.7              | 107.1             | 179.2                 | 259.6                 |
| External Interest Payment / Current account receipts (including official transfers) | 1.0             | 0.9             | 1.0              | 1.0               | 1.6               | 1.6                   | 2.0                   |
| Liquidity Ratio (%) 3/  | 410.9           | 405.2           | 412.9            | 232.7             | 139.5             | 195.0                 | 173.0                 |

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

\* Preliminary.

# Data revised by the CBE.

( ) Percent change over same period in previous year.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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 |   | 2011/12         | 2012/13         | 2013/14         | 2014/15*        | 2015/16*        | July-Oct<br>2015/16* | July-Oct<br>2016/17* |
|------|---|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------|
|      | <b>Overall Balance</b>                            | <b>-202,950</b> | <b>-267,444</b> | <b>-270,252</b> | <b>-270,556</b> | <b>-405,752</b> | <b>-132,985</b>      | <b>-110,085</b>      |
|      |   | (10.3)          | (31.8)          | (1.0)           | (0.1)           | (50.0)          |                      | -(17.2)              |
| 111  | Primary Foodstuffs ( for Industry)                | -28,618         | -31,102         | -24,675         | -23,075         | -28,161         | -8,641               | -7,138               |
| 112  | Primary Foodstuffs (for consumption)              | -1,299          | -2,046          | -3,607          | 504             | 872             | -428                 | -583                 |
| 121  | Manufactured Foodstuffs (for Industry)            | -24,745         | -10,968         | -5,877          | -5,637          | -13,859         | -2,811               | -5,750               |
| 122  | Manufactured Foodstuffs (for<br>consumption)      | -11,549         | -11,991         | -10,170         | -15,307         | -18,791         | -6,764               | -5,543               |
| 21   | Primary Industrial Inputs                         | -28,363         | -25,244         | -14,014         | -19,951         | -21,884         | -6,839               | -7,753               |
| 22   | Primary Manufactured Inputs                       | -63,569         | -74,911         | -74,820         | -89,787         | -124,294        | -40,587              | -32,952              |
| 31   | Fuel and oil (crude)                              | 21,396          | 11,065          | -6,747          | 8,153           | 5,330           | 4,948                | 4,639                |
| 32   | Manufactured Fuels, Oil (Other)                   | -453            | -15,054         | -22,683         | -17,052         | -49,354         | -15,918              | -10,539              |
| 41   | Capital goods, except transport<br>equipment      | -25,432         | -41,299         | -44,394         | -46,774         | -57,182         | -24,628              | -19,364              |
| 42   | Spare parts and accessories for capital<br>goods  | -15,246         | -19,457         | -20,683         | -23,273         | -26,303         | -8,179               | -9,447               |
| 51   | Passenger motor cars                              | -6,900          | -8,752          | -6,602          | -16,719         | -25,317         | -8,951               | -6,129               |
| 52   | Motor cars (other)                                | -6,072          | -7,525          | -6,270          | -5,859          | -10,375         | -3,929               | -1,984               |
| 53   | Spare parts and accessories for<br>transportation | -11,553         | -15,880         | -15,294         | -15,891         | -21,094         | -6,176               | -6,270               |
| 61   | Durable consumption goods                         | 718             | -2,570          | -3,354          | 9,104           | 5,424           | 3,010                | 3,770                |
| 62   | Semi-durable consumption goods                    | 2,550           | -128            | 2,745           | 1,386           | -4,269          | -1,738               | 111                  |
| 63   | Non-Durable consumption goods                     | -3,726          | -11,755         | -14,912         | -10,004         | -15,723         | -5,137               | -5,047               |
| 7    | Other Commodities                                 | -90             | 173             | 1,106           | -375            | -774            | -218                 | -104                 |

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.



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

(LE Million)

| Code          |  | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July-Oct<br>2015/16* | July-Oct<br>2016/17* |
|---------------|--|---------|---------|---------|----------|----------|----------------------|----------------------|
| Total Exports |  | 159,939 | 160,549 | 175,935 | 185,220  | 178,272  | 54,811               | 59,548               |
|               |  | (11.8)  | (0.4)   | (9.6)   | (5.3)    | -(3.8)   |                      | 8.6                  |
| 111           | Primary Foodstuffs ( for Industry)             | 668     | 577     | 303     | 3,480    | 972      | 242                  | 368                  |
| 112           | Primary Foodstuffs (for consumption)           | 7,712   | 8,284   | 7,781   | 12,116   | 15,146   | 3,553                | 3,516                |
| 121           | Manufactured Foodstuffs (for Industry)         | 1,680   | 1,443   | 1,672   | 4,434    | 2,255    | 695                  | 950                  |
| 122           | Manufactured Foodstuffs (for consumption)      | 7,874   | 6,768   | 5,511   | 9,013    | 13,191   | 3,706                | 4,007                |
| 21            | Primary Industrial Inputs                      | 5,520   | 6,404   | 12,538  | 5,944    | 6,131    | 1,718                | 1,956                |
| 22            | Primary Manufactured Inputs                    | 61,687  | 63,644  | 60,878  | 64,012   | 67,485   | 19,240               | 24,251               |
| 31            | Fuel and oil (crude)                           | 28,601  | 34,279  | 41,984  | 26,155   | 16,831   | 7,841                | 6,123                |
| 32            | Manufactured Fuels, Oil (Other)                | 18,668  | 16,940  | 19,400  | 10,256   | 9,282    | 2,643                | 2,500                |
| 41            | Capital goods, except transport equipment      | 1,619   | 1,228   | 1,451   | 3,541    | 3,693    | 1,221                | 1,218                |
| 42            | Spare parts and accessories for capital goods  | 963     | 946     | 1,496   | 1,059    | 1,585    | 460                  | 757                  |
| 51            | Passenger motor cars                           | 415     | 346     | 806     | 75       | 90       | 21                   | 9                    |
| 52            | Motor cars (other)                             | 975     | 956     | 813     | 4,132    | 6,548    | 735                  | 1,211                |
| 53            | Spare parts and accessories for transportation | 1,770   | 904     | 1,026   | 1,696    | 1,325    | 476                  | 752                  |
| 61            | Durable consumption goods                      | 4,720   | 3,521   | 3,183   | 15,865   | 12,825   | 5,520                | 5,670                |
| 62            | Semi-durable consumption goods                 | 8,494   | 8,476   | 10,307  | 12,302   | 11,030   | 3,620                | 3,189                |
| 63            | Non-Durable consumption goods                  | 8,530   | 5,587   | 5,613   | 10,943   | 9,735    | 3,068                | 2,940                |
| 7             | Other Commodities                              | 42      | 247     | 1,173   | 196      | 149      | 52                   | 131                  |

Source: Ministry of Finance, Egyptian Customs Authority  
 ( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

(LE Million)

| Code |  | 2011/12        | 2012/13        | 2013/14        | 2014/15*       | 2015/16*       | July-Oct<br>2015/16* | July-Oct<br>2016/17* |
|------|--|----------------|----------------|----------------|----------------|----------------|----------------------|----------------------|
|      | <b>Total Imports</b>                           | <b>362,889</b> | <b>427,993</b> | <b>446,187</b> | <b>455,776</b> | <b>584,025</b> | <b>187,795</b>       | <b>169,633</b>       |
|      |  | (11.0)         | (17.9)         | (4.3)          | (2.1)          | (28.1)         |                      | -(9.7)               |
| 111  | Primary Foodstuffs ( for Industry)             | 29,286         | 31,679         | 24,978         | 26,555         | 29,133         | 8,883                | 7,505                |
| 112  | Primary Foodstuffs (for consumption)           | 9,010          | 10,331         | 11,388         | 11,611         | 14,274         | 3,981                | 4,099                |
| 121  | Manufactured Foodstuffs (for Industry)         | 26,425         | 12,411         | 7,549          | 10,071         | 16,115         | 3,506                | 6,700                |
| 122  | Manufactured Foodstuffs (for consumption)      | 19,423         | 18,759         | 15,681         | 24,320         | 31,981         | 10,469               | 9,551                |
| 21   | Primary Industrial Inputs                      | 33,883         | 31,647         | 26,552         | 25,895         | 28,015         | 8,557                | 9,709                |
| 22   | Primary Manufactured Inputs                    | 125,256        | 138,555        | 135,699        | 153,799        | 191,779        | 59,826               | 57,204               |
| 31   | Fuel and oil (crude)                           | 7,205          | 23,214         | 48,731         | 18,002         | 11,501         | 2,893                | 1,484                |
| 32   | Manufactured Fuels, Oil (Other)                | 19,121         | 31,995         | 42,083         | 27,308         | 58,636         | 18,561               | 13,039               |
| 41   | Capital goods, except transport equipment      | 27,051         | 42,527         | 45,845         | 50,316         | 60,875         | 25,849               | 20,583               |
| 42   | Spare parts and accessories for capital goods  | 16,209         | 20,403         | 22,179         | 24,332         | 27,888         | 8,639                | 10,203               |
| 51   | Passenger motor cars                           | 7,316          | 9,098          | 7,408          | 16,794         | 25,407         | 8,973                | 6,138                |
| 52   | Motor cars (other)                             | 7,047          | 8,480          | 7,083          | 9,991          | 16,922         | 4,664                | 3,195                |
| 53   | Spare parts and accessories for transportation | 13,323         | 16,784         | 16,320         | 17,586         | 22,419         | 6,652                | 7,023                |
| 61   | Durable consumption goods                      | 4,001          | 6,091          | 6,538          | 6,761          | 7,401          | 2,509                | 1,900                |
| 62   | Semi-durable consumption goods                 | 5,944          | 8,604          | 7,562          | 10,916         | 15,300         | 5,358                | 3,078                |
| 63   | Non-Durable consumption goods                  | 12,256         | 17,342         | 20,525         | 20,947         | 25,458         | 8,205                | 7,987                |
| 7    | Other Commodities                              | 133            | 75             | 68             | 571            | 923            | 269                  | 235                  |

Source: Ministry of Finance, Egyptian Customs Authority  
 ( ) Percent change over same period in previous year.  
 \* Preliminary, revised figures.

Table ( 46 ): Oil Exports Breakdown

(US\$ Millions)

|                    | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16* |
|--------------------|---------|---------|---------|---------|---------|----------|
| Total Oil Exports  | 12,136  | 11,225  | 13,023  | 12,356  | 8,892   | 5,674    |
| Crude Petroleum    | 5,662   | 5,211   | 7,303   | 7,715   | 6,158   | 3,558    |
| Petroleum Products | 6,474   | 6,014   | 5,720   | 4,641   | 2,734   | 2,116    |

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

|   | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July -March<br>2016/17* |
|---|---------|---------|---------|----------|----------|-------------------------|
| Total Arrivals (in Thousands)                         | 10,952  | 12,213  | 7,967   | 10,242   | 7,049    | 4,805                   |
| Total Number of Tourist Nights (in Thousands)         | 131,768 | 142,432 | 72,919  | 99,256   | 53,504   | 33,447                  |
| Average Number of Nights (per Tourist)                | 12.0    | 11.7    | 9.2     | 9.7      | 7.6      | 7.0                     |
| Tourism Income (US\$ Millions)                        | 9,419   | 9,752   | 5,073   | 7,370    | 3,768    | --                      |
| Tourism Income over Tourist Nights (Dollar per night) | 71      | 68      | 70      | 74       | 70       | --                      |

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

Table ( 48 ): Suez Canal Indicators

|                                       | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16* | July - March<br>2016/17* |
|---------------------------------------|---------|---------|---------|---------|----------|--------------------------|
| Total Number of Vessels <sup>1/</sup> | 17,664  | 16,664  | 16,744  | 17,544  | 17,252   | 12,687                   |
| Net Tonnage (Million Tons)            | 939     | 912     | 931     | 992     | 987      | 736                      |
| Receipts (US\$ Millions)              | 5,208   | 5,032   | 5,369   | 5,362   | 5,122    | 3,662                    |

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table ( 49 ): Exports by Geographical Distribution

(US\$ Million)

|   | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16* |
|---|---------|---------|---------|---------|---------|----------|
| Total Exports                               | 26,993  | 25,072  | 26,988  | 26,023  | 22,245  | 18,705   |
| European Union                              | 11,437  | 9,071   | 8,904   | 10,069  | 7,474   | 6,035    |
| Other European Countries                    | 1,705   | 1,419   | 1,756   | 1,371   | 1,301   | 1,325    |
| United States                               | 3,600   | 3,431   | 3,758   | 2,511   | 2,186   | 1,275    |
| Arab Countries                              | 4,865   | 5,324   | 5,161   | 5,472   | 5,514   | 5,750    |
| Asian Countries (Excluding Arab Counties)   | 4,026   | 4,620   | 4,913   | 3,467   | 3,110   | 2,064    |
| African Countries (Excluding Arab Counties) | 543     | 499     | 440     | 485     | 498     | 508      |
| Australia                                   | 15      | 22      | 22      | 16      | 26      | 21       |
| Other Countries and Regions                 | 610     | 578     | 1,884   | 2,447   | 1,625   | 1,482    |

Source: Central Bank of Egypt.

\* Preliminary.

EXTERNAL SECTOR

# Section 9

## COMPARATIVE ANALYSIS

|  |        |
|--|--------|
| Table (50) Comparative Analysis with Peer Country Groups-----        | 77 -78 |
| Table (51) Comparative Performance of the Egyption Stock Market----- | 79     |

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

|   | Real GDP<br>(% Change) | Real GDP Per<br>Capita<br>(% change) | Overall Budget<br>Balance<br>(% of GDP) | Annual Inflation<br>Rate (%) | Current Account<br>(% of GDP) | Exports of Goods &<br>Services (% of GDP) | Foreign Debt (%<br>of GDP) | Foreign Debt Service (% of<br>Current Account Receipts)<br>1/ |
|---|------------------------|--------------------------------------|---|------------------------------|-------------------------------|---|----------------------------|---|
| <b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>             |                        |                                      |   |                              |                               |   |                            |   |
| <b>Egypt <sup>3/</sup></b>  |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 1.8                    | -0.5                                 | -9.8                                    | 11.7                         | -2.6                          | 11.4                                      | 15.1                       | 4.6   |
| 2012  | 2.1                    | -0.3                                 | -10.1                                   | 8.6                          | -3.7                          | 9.1                                       | 12.5                       | 4.6   |
| 2013  | 2.1                    | -0.4                                 | -13.7                                   | 9.0                          | -2.3                          | 9.5                                       | 16.4                       | 4.6   |
| 2014  | 2.2                    | -0.4                                 | -12.2                                   | 11.5                         | -0.9                          | 8.8                                       | 15.7                       | 5.1   |
| 2015  | 4.2                    | 1.4                                  | -11.5                                   | 10.9                         | -3.7                          | 6.7                                       | 15.1                       | 8.9   |
| <b>Group Average</b>  |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 5.47                   | 3.85                                 | --                                      | 7.05                         | --                            | 27.98                                     | 23.6                       | --  |
| 2012  | 4.88                   | 3.32                                 | --                                      | 4.61                         | --                            | 27.21                                     | 25.1                       | --  |
| 2013  | 5.75                   | 4.17                                 | --                                      | 5.52                         | --                            | 26.45                                     | 26.3                       | --  |
| 2014  | 5.68                   | 4.11                                 | --                                      | 5.17                         | --                            | 25.70                                     | 26.4                       | --  |
| <b>Philippines</b>  |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 3.7                    | 2.1                                  | -2.0                                    | 4.0                          | 2.5                           | 32.0                                      | 33.7                       | --  |
| 2012  | 6.7                    | 5.0                                  | -2.4                                    | 2.0                          | 2.8                           | 30.8                                      | 32.0                       | --  |
| 2013  | 7.1                    | 5.3                                  | -1.4                                    | 2.1                          | 4.2                           | 28.0                                      | 28.9                       | --  |
| 2014  | 6.1                    | 4.5                                  | -0.6                                    | 3.2                          | 3.8                           | 28.7                                      | 27.3                       | --  |
| <b>India</b>  |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 6.6                    | 5.2                                  | --                                      | 6.4                          | -3.4                          | 24.3                                      | 17.9                       | --  |
| 2012  | 5.1                    | 3.7                                  | --                                      | 7.6                          | -5.0                          | 24.4                                      | --                         | --  |
| 2013  | 6.9                    | 5.6                                  | --                                      | 6.3                          | -2.6                          | 25.2                                      | --                         | --  |
| 2014  | 7.3                    | 6.0                                  | --                                      | 3.0                          | -1.3                          | 23.2                                      | --                         | --  |
| <b>Morocco</b>  |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 5.2                    | 3.9                                  | -6.6                                    | -0.7                         | -7.9                          | 34.7                                      | 29.4                       | --  |
| 2012  | 3.0                    | 1.6                                  | -7.3                                    | 0.4                          | -9.7                          | 34.9                                      | 34.4                       | --  |
| 2013  | 4.7                    | 3.2                                  | -5.2                                    | 1.5                          | -7.3                          | 32.7                                      | 36.6                       | --  |
| 2014  | 2.4                    | 1.0                                  | -4.9                                    | 0.2                          | --                            | 34.3                                      | 38.4                       | --  |
| <b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b> |                        |                                      |   |                              |                               |   |                            |   |
| <b>Egypt <sup>3/</sup></b>  |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 1.8                    | -0.5                                 | -9.8                                    | 11.7                         | -2.6                          | 11.4                                      | 15.1                       | 4.6   |
| 2012  | 2.1                    | -0.3                                 | -10.1                                   | 8.6                          | -3.7                          | 9.1                                       | 12.5                       | 4.6   |
| 2013  | 2.1                    | -0.4                                 | -13.7                                   | 9.0                          | -2.3                          | 9.5                                       | 16.4                       | 4.6   |
| 2014  | 2.2                    | -0.4                                 | -12.2                                   | 11.5                         | -0.9                          | 8.8                                       | 15.7                       | 5.1   |
| 2015  | 4.2                    | 1.4                                  | -11.5                                   | 10.9                         | -3.7                          | 6.7                                       | 15.1                       | 8.9   |
| <b>Group Average</b>  |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 4.5                    | --                                   | --                                      | 9.2                          | 12.9                          | --  | 25.5                       | 15.3  |
| 2012  | 5.0                    | --                                   | --                                      | 9.8                          | 11.9                          | --  | 24.4                       | --  |
| 2013  | 2.3                    | --                                   | --                                      | 9.1                          | 10.0                          | --  | 25.5                       | --  |
| 2014  | 2.8                    | --                                   | --                                      | 6.8                          | 5.5                           | --  | --                         | --  |
| 2015  | 2.5                    | --                                   | --                                      | 5.7                          | -3.6                          | --  | --                         | --  |
| <b>Iran</b>   |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 3.8                    | 1.9                                  | --                                      | 21.2                         | 10.5                          | -2.0                                      | --                         | --  |
| 2012  | -6.6                   | -3.1                                 | --                                      | 30.8                         | 4.0                           | -26.6                                     | --                         | --  |
| 2013  | -1.9                   | -2.7                                 | --                                      | 34.7                         | 7.0                           | -2.1                                      | --                         | --  |
| 2014  | 4.3                    | --                                   | --                                      | 15.6                         | 3.8                           | 15.7                                      | --                         | --  |
| 2015  | 0.03                   | --                                   | --                                      | 12.0                         | 0.4                           | 20.5                                      | --                         | --  |
| <b>Jordan</b>   |                        |                                      |   |                              |                               |   |                            |   |
| 2011  | 2.6                    | 0.3                                  | --                                      | 4.2                          | -10.3                         | -3.2                                      | --                         | --  |
| 2012  | 2.7                    | 0.5                                  | --                                      | 4.5                          | -15.2                         | 1.7                                       | --                         | --  |
| 2013  | 2.8                    | 0.9                                  | --                                      | 4.8                          | -10.3                         | -0.8                                      | --                         | --  |
| 2014  | 3.1                    | --                                   | --                                      | 2.9                          | -6.6                          | 7.6                                       | --                         | --  |
| 2015  | 2.5                    | --                                   | --                                      | -0.9                         | -8.8                          | -8.9                                      | --                         | --  |

-- 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 (%<br>Change) | Real GDP Per<br>Capita (%change) <sup>1/</sup> | Overall Budget<br>Balance (% of GDP) | Annual Inflation<br>Rate (%) | Current Account<br>(% of GDP) | Exports of Goods and<br>Services (% of GDP) <sup>1/</sup> | Foreign Debt (%<br>of GDP) | Foreign Debt Service (% of<br>Current Account Receipts)<br><sup>2/</sup> |
|--|------------------------|--|--------------------------------------|------------------------------|-------------------------------|---|----------------------------|--|
| <u>Egypt's credit rating according to Fitch (B)</u>            |                        |  |                                      |                              |                               |   |                            |  |
| <u>Egypt's credit rating according to S&amp;P (B-)</u>         |                        |  |                                      |                              |                               |   |                            |  |
| <u>III- Moody's Classification : (B3- Rating)<sup>3/</sup></u> |                        |  |                                      |                              |                               |   |                            |  |
| <b>Egypt (B3)<sup>4/ 5/</sup></b>                              |                        |  |                                      |                              |                               |   |                            |  |
| 2011   | 1.8                    | -0.5   | -9.8                                 | 11.7                         | -2.6                          | 11.4  | 15.1                       | 4.6  |
| 2012   | 2.1                    | -0.3   | -10.1                                | 8.6                          | -3.7                          | 9.1   | 12.5                       | 4.6  |
| 2013   | 2.1                    | -0.4   | -13.7                                | 9.0                          | -2.3                          | 9.5   | 16.4                       | 4.6  |
| 2014   | 2.2                    | -0.4   | -12.2                                | 11.5                         | -0.9                          | 8.8   | 15.7                       | 5.1  |
| 2015   | 4.2                    | 1.4  | -11.5                                | 10.9                         | -3.7                          | 6.7   | 15.1                       | 8.9  |
| <b>Group Average (B3)</b>                                      |                        |  |                                      |                              |                               |   |                            |  |
| 2011   | 5.9                    | 3.5  | -4.2                                 | 8.4                          | -9.1                          | 29.5  | 41.2                       | --   |
| 2012   | 3.0                    | 1.7  | -5.3                                 | 6.0                          | -8.6                          | 29.0  | 42.1                       | --   |
| 2013   | 5.5                    | 3.3  | -6.8                                 | 5.9                          | -7.9                          | 28.0  | 43.4                       | --   |
| 2014   | 3.3                    | 1.8  | -6.0                                 | 6.9                          | -7.2                          | 27.9  | 45.6                       | --   |
| <b>Ecuador (B3)</b>  |                        |  |                                      |                              |                               |   |                            |  |
| 2011   | 7.9                    | 6.1  | -1.6                                 | 5.4                          | -0.5                          | 31.1  | 19.2                       | --   |
| 2012   | 5.6                    | 4.0  | -2.0                                 | 4.2                          | -0.2                          | 30.2  | 18.2                       | --   |
| 2013   | 4.6                    | 2.9  | -5.8                                 | 2.7                          | -1.0                          | 29.2  | 19.8                       | --   |
| 2014   | 3.7                    | 2.1  | -6.4                                 | 3.7                          | -0.6                          | 28.6  | 23.9                       | --   |
| <b>Ghana (B3)</b>  |                        |  |                                      |                              |                               |   |                            |  |
| 2011   | 14.0                   | 11.3   | -4.0                                 | 8.6                          | -9.0                          | 36.9  | 28.5                       | --   |
| 2012   | 9.3                    | 6.7  | -11.6                                | 8.8                          | -11.7                         | 40.4  | 30.0                       | --   |
| 2013   | 7.3                    | 4.8  | -10.1                                | 15.3                         | -11.9                         | 34.2  | 33.1                       | --   |
| 2014   | 4.0                    | 1.6  | -10.2                                | 17.0                         | -8.4                          | 39.5  | 44.6                       | --   |
| <b>Pakistan (B3)</b>   |                        |  |                                      |                              |                               |   |                            |  |
| 2011   | 3.6                    | 0.6  | -6.4                                 | 13.3                         | 0.1                           | 14.0  | 31.1                       | --   |
| 2012   | 3.8                    | 1.3  | -6.6                                 | 11.3                         | -2.1                          | 12.4  | 29.1                       | --   |
| 2013   | 3.7                    | 2.2  | -8.1                                 | 5.9                          | -1.1                          | 13.3  | 26.3                       | --   |
| 2014   | 4.0                    | 2.6  | -5.3                                 | 8.2                          | -1.3                          | 12.3  | 26.5                       | --   |

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

5/ 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 ): Market Performance

| Market Indices Performance<br>(30 May 2017) |           |           |           |           |          |
|---|-----------|-----------|-----------|-----------|----------|
|   | Open      | High      | Low       | Close     | % Change |
| EGX 30 (LE)                                 | 12,994.80 | 13,407.12 | 12,345.33 | 12,433.60 | -4.32%   |
| EGX 30 (US\$)                               | 2,431.38  | 2,524.47  | 2,317.93  | 2,334.50  | -3.98%   |
| EGX 70                                      | 569.69    | 600.80    | 569.79    | 583.47    | 2.42%    |
| EGX 100                                     | 1,327.74  | 1,377.95  | 1,327.90  | 1,340.29  | 0.95%    |
| S&P / EGX ESG                               | 1,874.92  | 1,963.48  | 1,816.01  | 1,847.31  | -1.47%   |
| EGX 20 Capped                               | 12,435.35 | 12,725.53 | 11,503.59 | 11,597.40 | -6.74%   |
| N ile Index                                 | 557.82    | 566.04    | 542.95    | 546.11    | -2.10%   |

| EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex)<br>(30 May 2017) |               |               |             |             |               |               |
|--|---------------|---------------|-------------|-------------|---------------|---------------|
|  | Egyptians     |               | Arabs       |             | Non Arabs     |               |
| Institutions   | Buy           | Sell          | Buy         | Sell        | Buy           | Sell          |
| Banks  | 137,368,037   | 96,757,522    | 57,749,113  | 51,156,269  | 418,884,063   | 275,810,199   |
| Companies  | 683,807,633   | 1,625,380,428 | 620,483,921 | 493,525,242 | 2,183,937,771 | 1,603,403,072 |
| Funds  | 220,722,035   | 253,761,428   | 90,420,319  | 121,428,970 | 3,128,646,885 | 1,685,631,503 |
| Portfolio  | 645,838,252   | 939,638,047   | 4,290,425   | 5,875,855   | 18,471,681    | 87,298        |
| Others   | 38,337,709    | 24,604,972    | 73,837,662  | 94,826,034  | 32,817,032    | 29,167,144    |
| Total  | 1,726,073,665 | 2,940,142,396 | 846,781,441 | 766,812,370 | 5,782,757,432 | 3,594,099,216 |

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