



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

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# Foreword

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

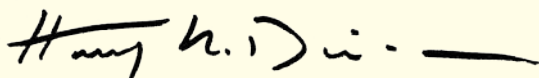
*Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving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

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

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

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

Minister of Finance



Hany Kadry Dimian

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# ACRONYMS

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

# Executive Summary

## *Main Highlights...*

The state budget for the FY 15/16 was recently released according to presidential decree number 32 for the year 2015. One of the budget's key aspects is to develop social protection programs to improve Egyptians' standard of living. This will come on the back of increasing social solidarity pensions and medical care programs for lower-income groups and low-cost housing. In addition, the government is keen on improving the slum areas, as well as boosting investments in infrastructure and improve public services. The budget also advocates policies which will control the deficit and the escalating public debt, while completing the implementation of the structural reform program initiated since the beginning of the FY 14/15. The reform program strives to achieve a balance between spurring economic activity, re-prioritizing public expenditure and attaining fiscal sustainability over the medium and long term, in order to promote economic growth, increase domestic and foreign investment and reduce inflation, taking into account that higher income individuals would bear the burden of applying the aforementioned reform measures.

The 2015/2016 state budget estimates LE 622 billion in revenues, representing an expected growth of 28 percent. Also, public expenditure estimates are at about LE 865 billion, representing a growth of 17.4 percent. In light of these developments, the total deficit in the general budget is calculated at LE 251 billion (8.9 percent of GDP), compared to a projected 10.8 percent deficit for the FY 14/15 and compared to a deficit of about 12.8 percent in 2013/2014.

In the same context, and with the increased confidence of international institutions in the Egyptian economy, on the 19th of June, Fitch credit agency stressed on Egypt's credit rating of "B", confirming a "stable" outlook through the semi-annual credit review for the country. This is part of a number of positive steps taken by international credit rating agencies recently as Egypt ratings improved four times during the last seven months, to confirm that the economic policies currently pursued by the government are heading towards in the right direction. This positive sentiment also points to a continued restoration of confidence in the performance of the Egyptian economy, which started with the implementation of the economic reform program at the beginning of the FY 14/15. The following are the latest developments in economic indicators- :

Based on the latest preliminary figures recently announced by the Ministry of Planning, GDP is shown to have accelerated, reaching about 4.7 percent during the first nine months of fiscal year 2014/2015, compared to 1.6 percent during the same period of the previous year. It is worthy to highlight that detailed data are still under preparation and will be published once officially announced by the Ministry of Planning. Concerning Q2-FY14/15 performance, **GDP figures signal continuous and sustainable growth path registering 4.3 percent y-o-y growth, compared to 1.4 percent during Q2-FY13/14.** Both public and private consumption continued to boost economic activity during the Q2-FY14/15 with a total contribution of 4.8 PPT compared to 0.8 PPT during the same period last year. Investments have contributed positively to growth by 0.9 PPT compared to a negative contribution of 0.9 during the same period last year, while net exports constrained growth with its negative impact of 1.4 PPT compared to a positive contribution amounting to 1.5 PPT during Q2-FY13/14. Cumulatively, real GDP has recorded a growth of 5.6 percent y-o-y in the first half of FY14/15, compared to 1.2 percent during the same period last year.



**With regards to fiscal performance for the fiscal year 2014/ 2015**, the latest indicators point to a marked improvement in tax revenue growth since the beginning of the FY 14/15, recording 22.5 percent compared to the same period last year. This was driven by the improvement in economic activity and the apt implementation of tax reforms. Efforts exerted by tax agencies to ensure collection efficiency and tighten control over Egyptian ports and harbors also contributed to revenues growth during the current fiscal year.

Fiscal performance developments during the period July-May 2014/2015 point to a **budget deficit** reaching LE 261.8 billion, compared to a deficit of LE 189.4 billion during the same period last year. It is worthy to note that during July-May 2013/2014 Egypt received exceptional cash and in-kind grants **If these exceptional inflows were to be excluded, the budget deficit would have decreased by 1 percentage points during the period of study.**

Moreover, **total government debt (domestic and external)** reached LE 2181 billion (89.7 percent of GDP) at end of March 2015, compared to LE 1806.3 billion (90.4 percent of GDP) at end of March 2014.

**Net International Reserves (NIR)** increased during June 2015 to record US\$ 20.08 billion, compared to US\$ 19.56 billion in May 2015.

As for the **monetary developments**, **M2 annual growth** decreased at end of April 2015 to record 16.5 percent (y-o-y) reaching LE 1700.4 billion, compared to 16.9 percent during the last month, as annual growth for time and saving deposits in local currencies decreased during the month of study.

Meanwhile, **Headline Urban inflation** rose significantly to record 13.1 percent (the highest rate since May 2014) during May 2015, compared to 11 percent last month, and compared to 8.2 percent recorded during May 2014. **Factors contributing to inflationary pressures include;** higher food prices (the largest weight in CPI), as well as an unfavorable base effect. **"Food and Beverage"** group recorded 14.8 percent during the period of study, compared to 9.8 percent during last month, as well as **"Alcoholic Beverages and Tobacco"** hiked by 33.7 percent during the period of study.

During its **Monetary Policy Committee** meeting held on June 11<sup>th</sup>, 2015, CBE decided to keep the **overnight deposit rate** and **overnight lending rates**, and the CBE's **main operation** and the **discount rate** unchanged at its current levels. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on June 16, 2015 worth LE 75 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.

**The Balance of Payments (BOP)** showed an overall deficit of US\$ 1.0 billion (-0.3 percent of GDP) during the period July-March FY14/15, compared to an overall surplus of US\$ 2.2 billion (0.8 percent of GDP) during the same period last year. This was mainly due to a **current account** deficit of US\$ 8.4 billion (-2.5 percent of GDP), compared to a deficit of US\$ 0.5 billion (-0.2 percent of GDP) during the same period last year, while the **capital and financial account** witnessed net inflows of US\$ 7.0 billion (2.1 percent of GDP) during the period of study, compared to net inflows of US\$ 3.0 billion (1.0 percent of GDP) during July-March FY13/14. Meanwhile, **net errors and omissions** recorded an inflow of US\$ 0.4 billion (0.1 percent of GDP) during July – March 2014/2015, compared to an outflow of US\$ 0.2 billion (-0.1 percent of GDP) during July-March FY13/14.

**By excluding exceptional financing received from Gulf Countries** during the period July-March FY14/15– amounting to US\$ 2.4 billion (US\$ 1.4 billion in-kind grants and US\$ 1 billion

cash grant), compared to US\$ 14.8 billion (US\$ 6 billion deposits, US\$ 3 billion cash grant and US\$ 5.8 billion in-kind grants) during the same period last year – the BOP performance would have been improved by 73 percent to reach an overall deficit of US\$ 3.4 billion during the period of study, compared to US\$ 12.6 billion during the period July-March FY113/14. This comes despite the reimbursement of US\$ 3.2 billion to Qatar (US\$ 0.5 billion as accrued deposits and bonds worth US\$ 2.7 billion) during October and November 2014. Moreover, Egyptian General Petroleum Company (EGPC) has returned US\$ 3 billion in arrears owed to foreign energy companies during July – December 2014/2015.

### **Real Sector:**

*Six key sectors  
led growth  
during H1-  
FY14/15...*

Based on the latest preliminary figures recently announced by the Ministry of Planning, GDP is shown to have accelerated, reaching about 4.7 percent during the first nine months of fiscal year 2014/2015, compared to 1.6 percent during the same period of the previous year. It is worthy to highlight that detailed data are still under preparation and will be published once officially announced by the Ministry of Planning. Concerning Q2-FY14/15 performance, GDP figures released by the Ministry of Planning signal continuous and sustainable growth path registering 4.3 percent y-o-y growth up from 1.4 percent during Q2-FY13/14. Both public and private consumption continued to boost economic activity during the Q2-FY14/15 with a total contribution of 4.8 PPT compared to 0.8 PPT during the same period last year. Investments have contributed positively to growth by 0.9 PPT compared to a negative contribution of 0.9 during the same period last year, while net exports constrained growth with its negative impact of 1.4 PPT compared to a positive contribution amounting to 1.5 PPT during Q2-FY13/14.

Cumulatively, real GDP has recorded a growth of 5.6 percent y-o-y in the first half of FY14/15, compared to 1.2 percent during the same period last year. **On the demand side, both public and private consumption witnessed high growth rates during H1-FY14/15. Private consumption** grew by 4.9 percent y-o-y, compared to a growth rate of 2.5 percent during H1-FY13/14, while **public consumption** grew at 7.7 percent in the period of study, compared to 4 percent during H1-FY13/14. It is also worthy to note that both **public and private consumption** led to a total contribution of 5 PPT to GDP growth during H1-FY14/15, compared to 2.5 PPT during the same period last year.

In the meantime, recent data reflects positive signs of change, showing that **investments** have increased by 9.2 percent compared to a negative growth level of 6.3 percent during H1-FY13/14, contributing positively to growth by 1.2 PPT compared to -0.9 PPT to growth during H1-FY13/14.

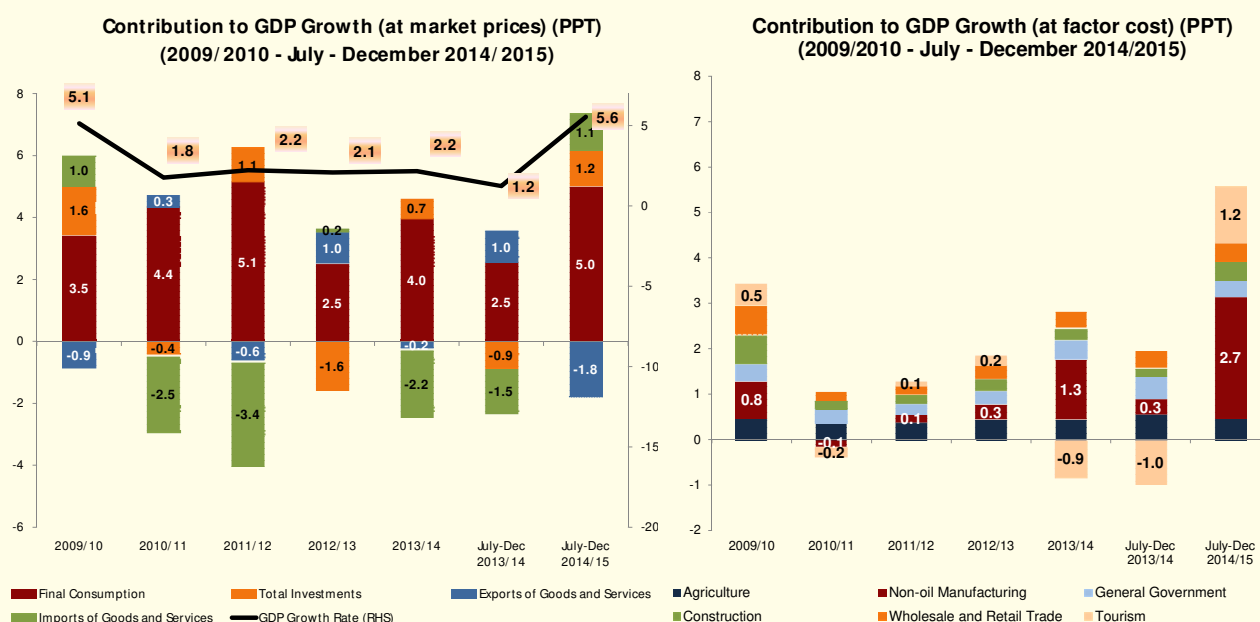
As for the distribution of total **investments by economic agents** (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 29.8 percent of total investments in Egypt during the period of study, while the private sector accounted for 70.2 percent in the same period, noting that nearly 64.2 percent of government investments were directed towards social services sectors.

Meanwhile, **net exports** posted a negative contribution of 0.6 PPT during H1-FY14/15, compared to a negative contribution of 0.4 PPT during H1-FY13/14. These developments came in light of a 7.5 percent increase in **Exports** with a positive contribution of 1.1 PPT to real GDP growth, compared to a negative contribution of 1.5 PPT during the same period last year, while **imports** increased by 7.4 percent in the period of study, contributing negatively by 1.8 PPT, compared to a negative contribution of 1 PPT during H1-FY-13/14.

**On the supply side, six key sectors led y-o-y growth, on top of which was the non-oil manufacturing sector** recording a 18.4 percent growth rate, (contributing with the highest contribution of 2.7 percentage points to growth compared to 0.3 PPT during H1-FY13/14).

Meanwhile, **manufacturing index** – sub index under total production index – hiked to reach 165.4 points during December 2014, compared to 142.8 points during December 2013, recording y-o-y growth of 15.8 percent.

Moreover, the **tourism sector** hiked to record a 52.7 percent real growth rate (contributing to growth by 1.2 PPT – 2<sup>nd</sup> highest contribution after non-oil manufacturing sector – compared to a negative contribution of 1 PPT during H1-FY13/14). It is noteworthy that, tourism improving performance reflects returning stability and strengthening confidence, raising tourism index – sub index under total production index – up to 226.2 points during December 2014, compared to 176.9 points during December 2013 growing almost by 27.9 percent.



Moreover, **construction sector** have recorded a real growth rate of 9.5 percent (contributing by 0.4 PPT during the period of study, compared to 0.2 PPT during the same period last year). Meanwhile **general government sector** have recorded a real growth rate of 3.8 percent (contributing by 0.4 PPT to growth compared to 0.5 PPT during H1-FY13/14), **wholesale and retail trade** have recorded a real growth rate of 3.4 percent (stabilizing at a contribution of 0.4 PPT) and **agricultural sector** witnessed growth of 2.9 percent (contributing by 0.5 PPT to growth compared to 0.6 PPT during H1-FY13/14). Together, these above-mentioned 6 key sectors represented around 61 percent of total real GDP during the period of study.

Meanwhile, **natural gas** extraction continued to subdue growth during H1-FY14/15 declining by 12.5 percent, contributing negatively to growth by 1 PPT.

### Fiscal Sector:

The latest fiscal performance developments during the period July-May 2014/2015 point to a **budget deficit** reaching LE 261.9 billion (10.8 percent of GDP), compared to a deficit of 9.5 as percent of GDP during the same period last year. This could be explained in light of the increase in mandatory expenses (such as wages, social benefits, and subsidies) during the period of study, exceeding the impact of increased revenue proceeds during the period of study.

However, it is worthy to note that the decrease in government non tax revenues, came on the back of the decline in grants during the period of study, if compared to exceptional cash and in-kind grants received during July-May 2013/2014 to address the structural imbalances following the political strikes during January 25, 2011 revolution (including US\$ 3 billion grants from the

United Arab of Emirates and Saudi Arabia, in addition to LE 20.3 billion out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013). **If these exceptional inflows were to be excluded, the budget deficit would have decreased by 1 percentage points during the period of study.**

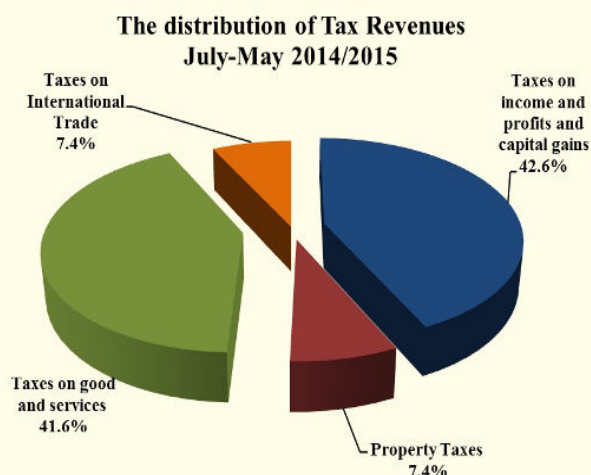
Meanwhile tax receipts increased by almost LE 48 billion (22.5 percent growth) to record LE 261 billion during the period of study, compared to LE 213 billion during the same period last year; driven by tax reforms adopted since the beginning of the current fiscal year. Taxes on income has particularly increased by 14.2 percent to LE 111 billion during the period of study, compared to LE 97.2 billion during the same period last year (especially with petroleum settlements taking place during the period of study). Taxes on goods and services also increased by around 34.8 percent to record LE 108.4 billion during the period of study compared to LE 80.4 billion. Moreover, taxes on international trade has grown by 30 percent to LE 19.4 billion during the period of study, compared to LE 14.9 billion (in light of the improved performance of economic activity and the efforts made in to raise collection efficiency). The abovementioned increase in Tax-Revenues outweighed the declined in Non-Tax Revenues during the period of study, and which has simultaneously led total revenues to increase only by 3.6 percent during the period of study.

July- May 13/ 14 Budget Deficit	July- May 14/ 15 Budget Deficit
LE 189.4 billion (9.5 percent of GDP)	LE 261.8 billion (10.8 percent of GDP)
Revenues	Revenues
LE 337.8 billion (16.9 percent of GDP)	LE 350 billion (14.4 percent of GDP)
Expenditure	Expenditure
LE 519.7 billion (26 percent of GDP)	LE 601.4 billion (24.7 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

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

Total revenues increased by LE 12.2 billion (3.6 percent growth) to record LE 350.1 billion during July-May 2014/2015 compared to LE 337.8 billion during the same period last year. This developments could be explained mainly in light of the increase in tax revenues by 22.5 percent to record LE 261 billion during the period of study coinciding with the tax collection season, and which has outpaced the decline in non-tax revenues by 28.6 percent to record LE 89.2 billion during July-May 2014/2015, driven by the decline in grants during the period of study if compared to the exceptional grants received during the period of comparison July-May 2013/2014.



The improvement in tax revenues was driven by tax reforms adopted since the beginning of the current fiscal year. This has been reflected by the increase in tax receipts from sovereign authorities, specifically, Other Companies. In addition, CBE tax receipts have increased in light of the repayment of last year's tax arrears, and the petroleum settlement that occurred during the period of study. Meanwhile, taxes on goods and services revenues increased significantly, on the back of improved tourism sector performance during the period of study. Also, taxes on international trade have improved, reflecting the increased efforts of the

Egyptian Customs Authority in controlling Egypt's ports. Finally, Real Estate Tax Authority efforts to raise tax collections efficiencies has contributed to the increase in property tax receipts during the period of study.

**Taxes on Income, Capital Gains and Profits increased by LE 13.8 billion (14.2 percent growth) to reach LE 111 billion (4.8 percent of GDP).**

- Taxes on income, capital gains and profits receipts represent 42.6 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from Other Companies (excluding Sovereign authorities, such as EGPC, CBE, SCA) by LE 9.8 billion (42.5 percent) to reach LE 33 billion.
- Increase in receipts from taxes on CBE by LE 0.9 billion (27.6 percent) to reach LE 4 billion.
- Increase in receipts from taxes on Suez Canal by LE 0.2 billion (1.7 percent) to reach LE 11.7 billion.
- Increase in taxes on industrial & commercial profits by LE 1.5 billion (19.8 percent) to reach LE 8.9 billion.
- Increase in taxes on domestic salaries by LE 2.9 billion (16.7 percent) to reach LE 20.4 billion in light of the significant increase in wages and salaries.

**Taxes on Good and Services increased by LE 28 billion (34.8 percent growth) to reach LE 108.4 billion (4.7 percent of GDP).**

- Taxes on goods and services receipts represent 41.6 percent of total tax revenues.

Mainly as a result of higher receipts from:

- The increase in general sales tax on goods by 25.4 percent to record LE 48 billion.
- The increase in Excises on Domestic Commodities (Table 1) by 65 percent to record LE 35.2 billion (in light of increased sales tax on petroleum products by 223.8 percent to reach LE 10.5 billion and tobacco by 36.3 percent to reach LE 23.5 billion)
- The increase in general sales tax on services by 29.9 percent to record LE 10.8 billion in light of the improved performance of the tourism sector, specifically, hotels, and restaurants and the improvement of international and domestic telecommunications services.
- The increase in stamp tax (excludes stamp tax on salaries) by 9.8 percent to record LE 6.4 billion in light of the increase in stamp tax on electricity and gas consumption, insurance, advertising stamp tax, and miscellaneous stamp taxes.

**Taxes on International Trade** increased by LE 4.5 billion (30 percent growth) to reach LE 19.4 billion (0.8 percent of GDP).

- Taxes on International Trade receipts represent 7.4 percent of total tax revenues.

In light of an increase in taxes on valued customs by 30.2 percent y-o-y to LE 18.6 billion reflecting the efforts of the Egyptian Customs Authority to control Egypt ports since the beginning of the current fiscal year 2014/2015.

**Property Taxes** increased by LE 2.1 billion (12.4 percent growth) to reach LE 19.4 billion (0.8 percent of GDP).

- Property Taxes receipts represent 7.4 percent of the total tax revenues.

Mainly as a result of the increase in Tax on T-bills and bonds' payable interest by 8.9 percent to reach 15.4 billion during the period of study and the increase of Taxes and Fees on Cars receipts by 27.9 percent to record LE 2.6 billion.

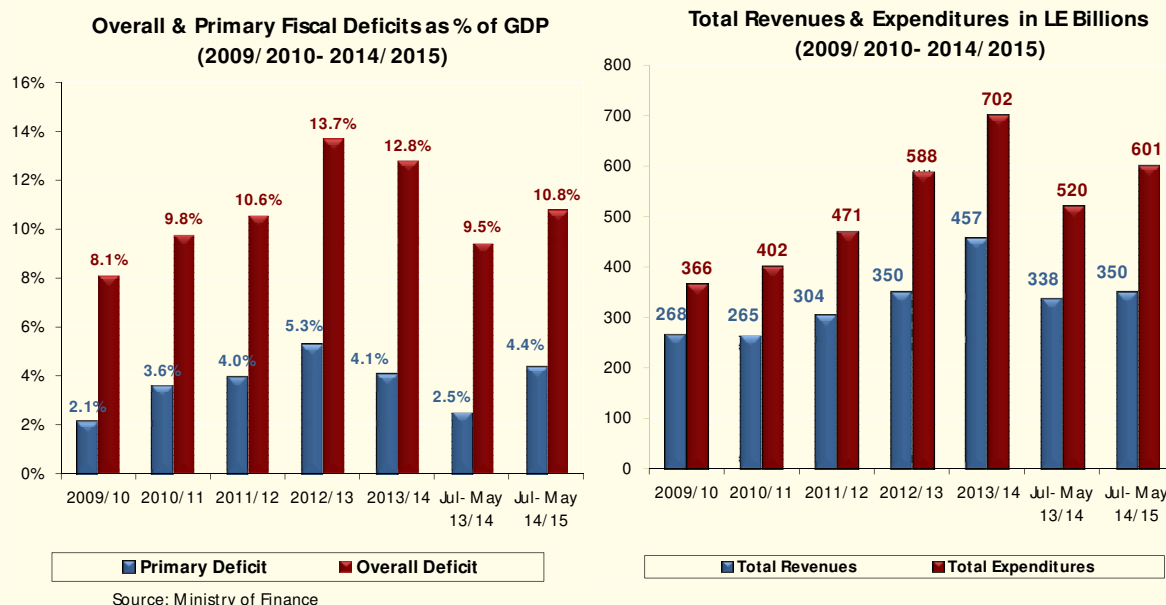
On the other hand, receipts from **Other Taxes** (which represents 1 percent of total tax revenues) declined by LE 0.5 billion (14.3 percent growth) to reach LE 2.7 billion (0.1 percent of GDP), mainly due to:

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

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

- **The decrease in grants** to record LE 8 billion during July-May 2014/2015 if compared to exceptional grants received during the same period last year recording almost LE 51.5 billion, due to the exceptional grants received during the period of comparison last year. It is noteworthy that the exceptional grants received last year were US\$ 3 billion grant from the United Arab of Emirates and Saudi Arabia, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).
- On the other hand, **Other Revenues** rose during the period of study by 10.6 percent to record LE 81.1 billion (3.5 percent of GDP).





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

### On the Expenditures Side:

The government adopts fiscal reforms that target reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and infrastructure aiming at improving basic services for citizens and widening social safety nets.

The latest fiscal data shows total expenditure has reached LE 601.4 billion (25.9 percent of GDP) during July-May 2014/2015, **this was mainly due to:**

- § The increase in **wages and compensation** of employees by 13.2 percent to LE 172 billion (7.4 percent of GDP).
- § The increase in **Purchases of Goods and Services** by LE 4 billion (20.7 percent growth) to reach LE 24 billion (1 percent of GDP).
- § The increase in **interest payments** by LE 15.4 billion (11.1 percent growth) to reach LE 154.5 billion (6.7 percent of GDP ).
- § The increase in **subsidies, grants and social benefits** by LE 22 billion (15.7 percent growth) to reach LE 162.7 billion (7 percent of GDP) during the period of study compared to LE 140.7 billion during same period last year, this can be explained in light of the following:-
  - The increase in Spending on subsidies reaching around LE 116.7 billion during the period of study compared to LE 101 billion and which comes in light of the following:
    - General Authority for Supply Commodities subsidies rose by LE 7.8 billion (27.9 percent growth) to reach LE 35.9 billion during the period of study.
    - Electricity subsidies rose by LE 12 billion (almost doubled) to reach LE 24.3 billion during the period of study.
  - Meanwhile, Social Benefits rose by 5.5 billion (16 percent growth) to reach LE 40 billion during July-May 2014/2015, mainly due to:

- Increased contributions to the pension funds by LE 4 billion (13.7 percent growth) to reach LE 33.2 billion during the period of study.
- Increased social insurance pensions by LE 1.4 billion (30.7 percent growth) to reach LE 6 billion during the period of study.

§ The increase in **purchases of non-financial assets (investments)** by LE 11 billion (2 percent of GDP) (32 percent growth) to reach LE 45.8 billion.

**As for the Fiscal Year 2014/ 2015 state budget**, demonstrating a commitment to reprioritize public expenditure in favour of lower-income groups to achieve the best social yield, a number of social reform programs have been implemented, such as; minimum wages, physicians cadre, the introduction of new system for the distribution of bread, and the increase in expenditures allocated for electricity subsidies to implement the emergency plan aimed to increase electricity supplies during the months of summer to meet the increasing demands, and the increase in social solidarity pensions parallel to renovating new programs to widen the beneficiaries scheme and the social safety net, such as Takaful and Karama program, in addition to efforts to increase public investments to develop and modernize infrastructure, housing and transportation and on health and education sectors. The above-mentioned developments resulted in a higher magnitude of increase in the expenditures vis-à-vis revenues during the period of study.

**On the other hand for new fiscal year 2015/ 2016 state budget**, revenues are estimated to record LE 622 billion, representing an expected growth of 28 percent. Also, public expenditure estimates are at about LE 865 billion, representing a growth of 17.4 percent. In light of these developments, the total deficit in the general budget is calculated at LE 251 billion (8.9 percent of GDP), compared to a projected 10.8 percent deficit for the FY 14/ 15 and compared to a deficit of about 12.8 percent in 2013/ 2014.

One of the main programs included in the budget of FY 15/ 16 is a new social package to achieve improved subsidy targeting for low income families and individuals. This is to be achieved through the expansion of direct cash support programs, programs to support health insurance and medicines for the incapable, the completion of the baking and food commodities support system that was developed this year to be fully implemented nationwide during the next fiscal year, bringing the total number of beneficiaries to about 70 million citizens. The new social programs also include the provision and rehabilitation of low-income housing, social housing, improvement of slum areas and the poorest villages. In addition, the program focuses on increasing education, health and scientific research expenditure, while increasing spending on various training programs in the interest of human capital development to improve individuals' employment possibilities and ensure their contribution to economic growth. Meanwhile, the FY 15/ 16 budget also takes into account the completion of projects that have been implemented since the start of the FY 14/ 15 in various sectors, including road network development and agricultural reform projects.



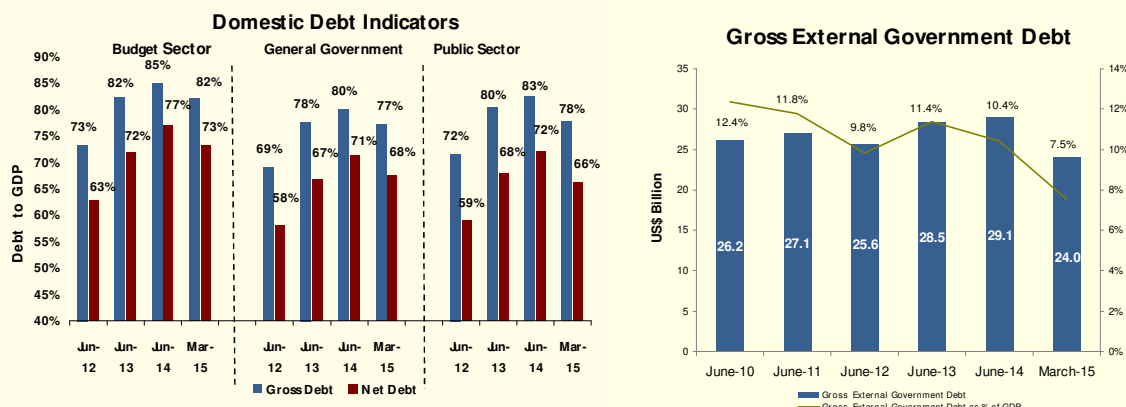
Although value of total government debt increased, its ratio to GDP witnessed slight improvement

...

## Public Debt:

**Domestic budget sector debt** recorded LE 1998.2 billion (82.2 percent of GDP) by end of March 2015, compared to LE 1604.2 billion (80.3 percent of GDP) by end of March 2014.

It is worth mentioning that the **total government debt (domestic and external)** reached LE 2181 billion (89.7 percent of GDP) at end of March 2015, compared to LE 1806.3 billion (90.4 percent of GDP) at end of March 2014.



Source: Ministry of Finance

**External debt stock (government and non-government debt)** recorded US\$ 39.9 billion at end of March 2015 compared to US\$ 45.3 billion at end of March 2014. External debt as percent of GDP recorded 12.5 percent by the end of March 2015, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 27 percent of GDP during the year 2013).

Meanwhile, **government external debt** witnessed a decrease of 17.2 percent to reach US\$ 24 billion (60.3 percent of total external debt) as of end of March 2015, compared to US\$ 29 billion (63.1 percent of total external debt) at end of June 2014.

## Monetary Perspective:

M2 annual growth decreased during April 2015 to reach 16.5 percent

According to recent data released by the CBE, **M2 annual growth** decreased at end of April 2015 to record 16.5 percent (y-o-y) reaching LE 1700.4 billion, compared to 16.9 percent during the last month. These developments could be explained – from the liabilities side – in light of the slow down witnessed in **quasi money** annual growth recording 15.9 percent (LE 1234.7 billion), compared to 16.5 percent in the previous month, as time and saving deposits in local currency annual growth decreased to 16.6 percent during the month of study, compared to 17.2 percent in the previous month. Meanwhile, demand deposits in foreign currency annual growth decreased to 7.3 percent at end of April 2015 compared to 12 percent in the previous month. The decrease in quasi money overcame the slightly increase witnessed in **money** annual growth reaching 18.2 percent (LE 465.7 billion), compared to 18.1 percent at end of March 2015, as currency in circulation annual growth inched up to reach 9.0 percent (LE 282.7 billion) at end of April 2015, compared to 8.8 percent in March 2015. Meanwhile, demand deposits in local currency decreased at end of April 2015 to record 35.7 percent (LE 183 billion), compared to 36.1 percent in the previous month.

From the assets side – **net domestic assets (NDA) of the banking system** annual growth almost stabilized during the month of study to record 23.1 percent (LE 1646.4 billion), compared to 22.9 percent during the previous month. On the other hand, **net foreign assets (NFA) of the banking system** has continued to shrink on annual basis, recording a contraction of 55.9 percent (LE 54.1 billion) at the end of April 2015, compared to a lesser decline of 46.5 percent during the previous month.

**Net claims on the government and GASC** annual growth eased to 25.9 percent (LE 1234.8 billion) during April 2015, compared to 26.1 percent in the previous month. Moreover, annual growth in **credit to the private sector** increased to reach 16.9 percent (5.9 percent annual real growth) at end of April 2015 to LE 604.9 billion, compared to 16.1 percent last month. This growth comes on the back of the increase witnessed in private business sector annual growth reaching 15.6 percent, compared to 15 percent in March 2015. On the other hand, **claims on public business sector** annual growth decreased to 37.7 percent in April 2015 (LE 63.5 billion), compared 39 percent in March 2015.

Deposits and loans detailed data for April 2015 is not yet available. **Total deposits** annual growth – excluding deposits at the CBE – increased to reach 22.2 percent y-o-y (LE 1663.8 billion) at the end of March 2015, compared to 20.4 percent at end of february 2015. Out of total deposits, 85.3 percent belonged to the non-government sector. Moreover, **annual growth rate in total lending by banking sector** (excluding CBE) increased during the year ending March 2015 recording 20.6 percent (LE 679.3 billion), compared to 18 percent at end of February 2015. To that end, **loans-to-deposits** ratios inched up at end of March 2015 registering 40.8 percent, compared to 40.6 percent at end of February 2015.

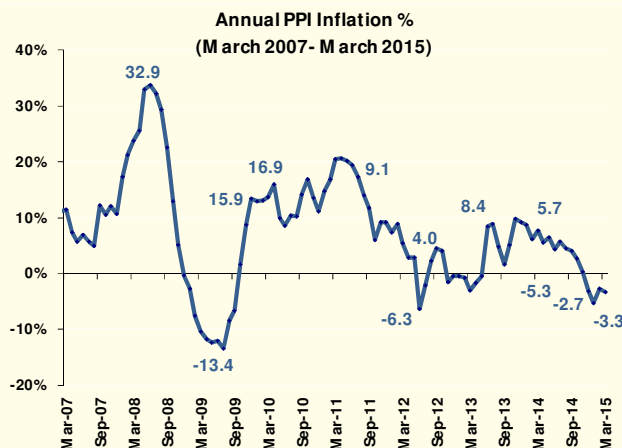
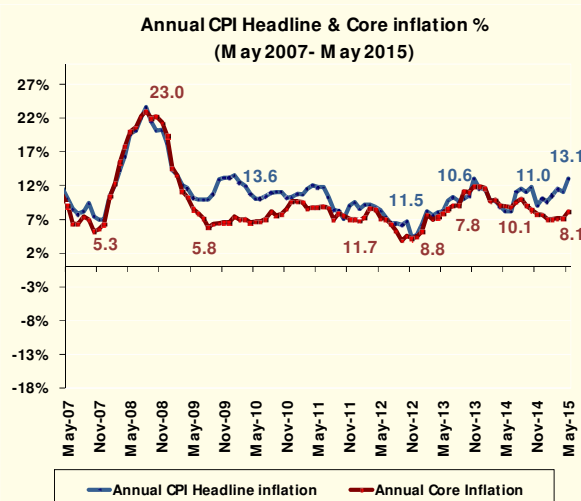
*NIR increased during June 2015 to record US\$ 20.08 billion*

**Net International Reserves (NIR)** increased during June 2015 to record US\$ 20.08 billion, compared to US\$ 19.56 billion in May 2015.

*CPI rose during Jul-May 2014/2015 compared to same period last year*

**CPI annual Urban Inflation** rose significantly to record 13.1 percent during May 2015 (the highest rate since November 2013), compared to 11 percent last month, and compared to 8.2 percent recorded during May 2014. **As a result, the average annual inflation rose to record 11 percent during the period July-May 2014/2015**, compared to 10.3 percent during the same period last year. **Factors contributing to inflationary pressures include;** higher food prices (the largest weight in CPI), as well as an unfavorable base effect. **"Food and Beverage"** group recorded 14.8 percent during May 2015, compared to 9.8 percent during last month. This increase comes on the back of the pickup in annual inflation rate of sub-items among the **"Food and Beverage"** group, on top of which "Vegetables" (hiked by 42.1 percent), "Meat" (hiked by 13.7 percent), "Sugar" (hiked by 5.3 percent), in addition **"Alcoholic Beverages and Tobacco"** group hiked by 33.7 percent during the period of study.

Meanwhile, amongst other main groups that contributed to the annual inflation increase during the month of study, include; **"Restaurant and Hotels"** which recorded an annual inflation of 17.8 percent compared to 16.7 percent last month (due to the increase in catering services prices), **"Transport"** increased by 21.8 percent compared to 21.5 percent (due to the increase in prices of operation of personal transport, and purchase of vehicles prices). Additionally, annual inflation rates of **"Housing, Water, Electricity, Gas and Other Fuels"** group rose at a slower pace to record 6.1 percent during the month of study, compared to 7.6 percent last month. The abovementioned increases have counterparted the decline in annual inflation rate of **"Communication"** group by -0.2 percent during the period of study.



On the other hand, **monthly inflation** increased notably to reach 1.2 percent during May 2015, compared to 0.1 percent during last month, and compared to -0.7 percent during May 2014.

Meanwhile, **Annual core inflation**<sup>1/</sup> rose to reach 8.1 percent during May 2015, compared to 7.2 percent during last month, and it declined if compared to 8.8 percent the recorded annual inflation during May 2014. In addition, monthly core inflation increased to record 0.7 percent during May 2015, compared to 0.2 percent during the previous month. The increase in monthly inflation could be explained in light of the increase in the prices of “food items” contributing by 0.56 percentage points to the monthly core inflation, and the increase in “Retail items, and other services” contributed by 0.09 percentage points.

During its Monetary Policy Committee meeting held on June 11<sup>th</sup>, 2015, CBE decided to keep the **overnight deposit rate and overnight lending rates**, unchanged at 8.75 percent and 9.75 percent respectively, and to keep the **CBE's main operation** unchanged at 9.25 percent. **The discount rate** was also kept unchanged at 9.25 percent. The committee justified that decision in light of balancing risks to the inflation outlook and the economic growth.

Moreover, in an attempt to **absorb excess liquidity** and to protect the domestic currency, the CBE held deposit auctions on June 16, 2015 worth LE 75 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.

The **Egyptian Exchange indices** market capitalization declined by 2.1 percent m-o-m during June 2015 to reach LE 485.2 billion, compared to LE 495.8 billion during the previous month. Meanwhile, EGX-30 Index decreased by 411.1 points during June 2015, reaching 8371.5 points, compared to 8782.6 points by the end of May 2015. As for, the EGX70 it dropped as much as 5.3 percent, closing at 444.7 points, compared to closing the previous month at 469.7 points.

<sup>1/</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'.

*On the External Sector side:*

**BOP** showed an overall deficit of US\$ 1.0 billion (-0.3 percent of GDP) during the period July-March FY14/15, compared to an overall surplus of US\$ 2.2 billion (0.8 percent of GDP) during the same period last year.

**By excluding exceptional financing received from Gulf Countries** during the period July-March FY14/15– amounting to US\$ 2.4 billion (US\$ 1.4 billion in-kind grants and US\$ 1 billion cash grant), compared to US\$ 14.8 billion (US\$ 6 billion deposits, US\$ 3 billion cash grant and US\$ 5.8 billion in-kind grants) during the same period last year – the BOP performance would have been improved by 73 percent to reach an overall deficit of US\$ 3.4 billion during the period of study, compared to US\$ 12.6 billion during the period July-March FY13/14. This comes despite the reimbursement of US\$ 3.2 billion to Qatar (US\$ 0.5 billion as accrued deposits and bonds worth US\$ 2.7 billion) during October and November 2014. Moreover, Egyptian General Petroleum Company (EGPC) has returned US\$ 3 billion in arrears owed to foreign energy companies during July – December 2014/2015.

On a more detailed level, the deficit recorded in the BOP occurred as a result of several factors, on top of which:

- § **Current account** recorded a deficit of US\$ 8.4 billion (-2.5 percent of GDP), compared to a much lower deficit of US\$ 0.5 billion (-0.2 percent of GDP) during the same period last year. This came as a result of the deceleration witnessed in the trade balance and transfers, which outweighed the improvement in the services balance, as follows:
  - **Trade balance** has recorded a deficit of US\$ 29.6 billion (-8.8 percent of GDP), compared to a deficit of US\$ 24.1 billion (-8.4 percent of GDP) during the same period last year, mainly due to the increase witnessed in merchandise imports by 6.3 percent to record US\$ 46.4 billion compared to US\$ 43.7 billion in the comparison period; and the decrease witnessed in merchandise exports by 13.8 percent to record US\$ 16.9 billion compared to US\$ 19.6 billion in the comparison period .
  - However, **services balance** has recorded a surplus of US\$ 4.2 billion (1.3 percent of GDP) during the period of study, compared to a surplus of US\$ 0.4 billion (0.1 percent of GDP) during the period July-March FY13/14, mainly backed by the picking up in tourism receipts to reach US\$ 5.5 billion during July – March 2014/2015, (compared to US\$ 3.5 billion in July-March FY13/14), in addition to the significant increase witnessed in government receipts to reach US\$ 1.2 billion during the period of study, compared to US\$ 0.5 billion in July-March FY13/14.
  - **Net official transfers** recorded US\$ 2.6 billion (0.8 percent of GDP) (of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments and US\$ 1 cash grant from Kuwait) compared to US\$ 10.0 billion (3.5 percent of GDP) during July-March 2013/2014, this cannot be considered as a deceleration since the period in comparison July-March FY13/14 reflected exceptional inflows (of which, US\$ 3 billion cash grant from UAE and Saudi Arabia and US\$ 5.8 billion in-kind grants in the form of petroleum shipments).

§ Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 7.0 billion (2.1 percent of GDP) during the period of study, compared to net inflows of US\$ 3.0 billion (1.0 percent of GDP) during July-March FY13/14, mainly due to the following:

- **Net foreign direct investments in Egypt** increased to reach US\$ 5.7 billion (1.7 percent of GDP), compared to US\$ 3.1 billion (1.1 percent of GDP) in the comparison period driven mainly by the rise in the net inflow for oil sector investments to reach US\$ 2.0 billion up from US\$ 1.3 billion during July-March FY13/14. Net inflow for greenfield investments have also witnessed an increase to reach US\$ 2.8 billion during July-March FY14/15 up from US\$ 1.7 billion during the same period last year.
- **Portfolio investment in Egypt** has recorded a net outflow of US\$ 2.1 billion (-0.6 percent of GDP) compared to a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during July-March FY14/15, in light of the repayment of a US\$ 2.5 billion Qatari bond.
- The decrease witnessed in the **CBE liabilities to the external world** registering a net outflow of US\$ 0.5 billion (-0.2 percent of GDP), compared to inflows of US\$ 2.0 billion (0.7 percent of GDP) during the same period last year. This comes in light of the repayment of a Qatari deposit.

§ **Net errors and omissions** recorded a net inflow of US\$ 0.4 billion (0.1 percent of GDP) during July – March 2014/2015, compared to a net outflow of US\$ 0.2 billion (-0.1 percent of GDP) during July-March FY13/14.

According to the latest published figures, **total number of tourists** arrivals increased during the month of April 2015, reaching 923.9 thousand tourists, compared to almost 754.7 thousand tourist arrivals in the previous month. Tourist nights also increased during the month of study to reach almost 9.5 million nights, compared to 6.7 million nights during March 2015.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>1/</sup>	Oct- Dec 2013 <sup>#</sup>	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014 <sup>*</sup>
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,206,600	1,371,100	1,575,500	1,753,300	1,997,600	499,300	499,900	604,000	567,400
GDP at market prices ( US\$ Million)	218,889	235,990	262,802	271,914	286,606	72,472	70,734	84,535	79,406
GDP at factor cost ( LE Million)	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	477,600	475,574	580,006	542,380
GDP at factor cost ( US\$ Million)	208,728	225,457	251,631	260,135	274,126	69,323	67,292	81,176	75,905
GDP Per Capita ( EGP)	15,514	17,233	19,552	20,957	23,287	23,282	23,310	27,468	25,804
GDP Per Capita ( USD)	2,814	2,966	3,261	3,250	3,341	3,379	3,298	3,844	3,611
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	5.1	1.8	2.2	2.1	2.2	1.4	3.7	6.8	4.3
Real GDP at factor cost <sup>3/</sup>	5.1	1.9	2.2	2.1	2.1	1.3	3.6	6.8	4.3
Commodity Sector	4.3	1.1	1.6	1.2	2.2	0.9	4.6	6.9	2.9
Production Services	6.7	2.5	2.8	2.9	0.4	0.1	0.8	8.0	7.2
Social Services	4.5	3.4	3.0	3.1	4.8	5.4	4.8	4.2	3.2
Investments <sup>4/ , 5/</sup>	8.0	-2.2	5.8	-9.6	4.6	-5.6	19.6	14.0	5.9
Consumption <sup>4/</sup>	4.2	5.3	6.0	2.7	4.3	0.9	6.8	5.3	5.1
Private	4.1	5.5	6.5	2.6	4.1	0.7	7.0	4.9	4.9
Public	4.5	3.8	3.1	3.5	5.8	2.1	5.1	8.8	6.5
Exports of Goods and Services <sup>4/</sup>	-3.0	1.2	-2.3	5.9	-12.6	-6.3	-20.3	15.0	0.8
Real GDP Per Capita	2.8	-0.6	-0.01	-1.7	-0.4	-1.1	1.1	4.2	1.7
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	31.6	5.1	-30.6	4.1	-20.8	10.9	-11.8	107.1	5.1
Percent of GDP	14.3	13.2	8.0	7.5	5.2	5.5	9.4	4.4	5.1
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	17.7	-0.3	10.1	-3.7	12.9	-0.1	22.6	23.8	17.3
Percent of GDP	19.5	17.1	16.4	14.2	14.0	13.7	18.0	11.2	14.1

Source: Ministry of Planning.

\* Preliminary, subject to change.

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

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

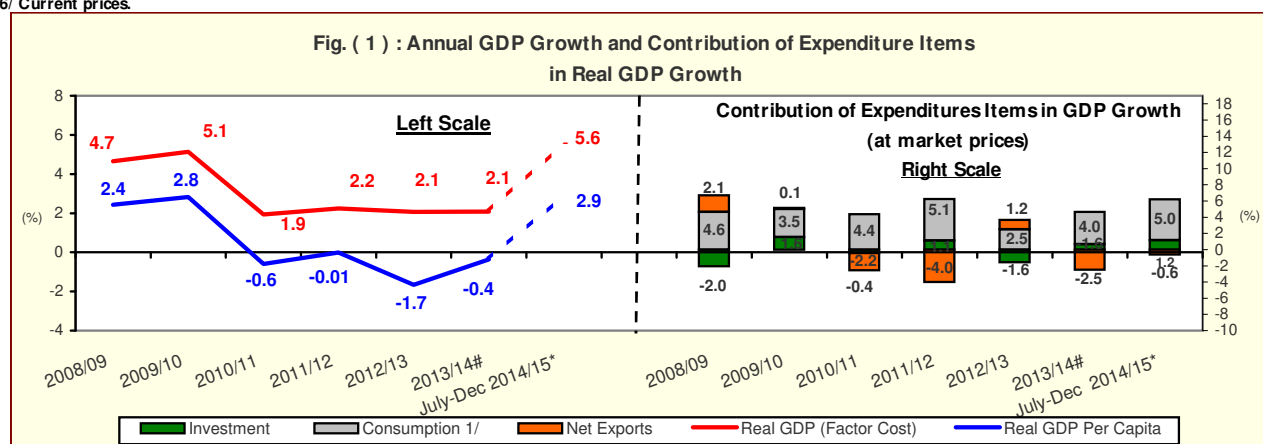
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning.

\* Preliminary

1/ Includes public and private consumption



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

	Annual Profile						Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	Jan-Mar 2014	Jul-Sep 2014	Oct-Dec 2014	Jan-Mar 2015
<b>C. Population</b>										
Total Population (Millions) <sup>1/</sup>	76.9	78.7	80.4	82.4	84.7	86.7	86.2	87.2	87.7	88.3
Population Growth	2.3	2.3	2.2	2.5	2.8	2.4	2.4	2.4	2.4	2.4
<b>D. Domestic Prices (Period Average)</b>										
Consumer Price Inflation in urban areas <sup>2/</sup>	16.2	11.7	11.0	8.7	6.9	10.1	10.3	11.2	10.3	10.6
Producer Price Inflation <sup>3/</sup>	2.5	5.0	15.9	7.5	0.7	6.5	7.5	4.8	-0.1	-3.8
Discount Rate <sup>4/</sup>	9.00	8.50	8.50	9.50	10.25	8.75	8.75	9.75	9.75	9.3
T-bills Rate (91 days)	11.3	9.9	10.2	13.4	13.4	10.9	10.3	11.6	11.6	11.2
3-Months Deposits <sup>4/</sup>	6.5	6.3	6.5	7.3	7.8	7.2	7.0	7.0	7.1	7.2
Overnight Interbank Rate <sup>5/</sup>	9.5	8.3	9.0	9.4	9.5	8.8	8.3	9.2	9.4	9.0
Exchange Rate (LE /Dollars)	5.51	5.51	5.81	6.00	6.45	6.97	6.96	7.14	7.15	7.49

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

1/ Excludes Egyptians living abroad.

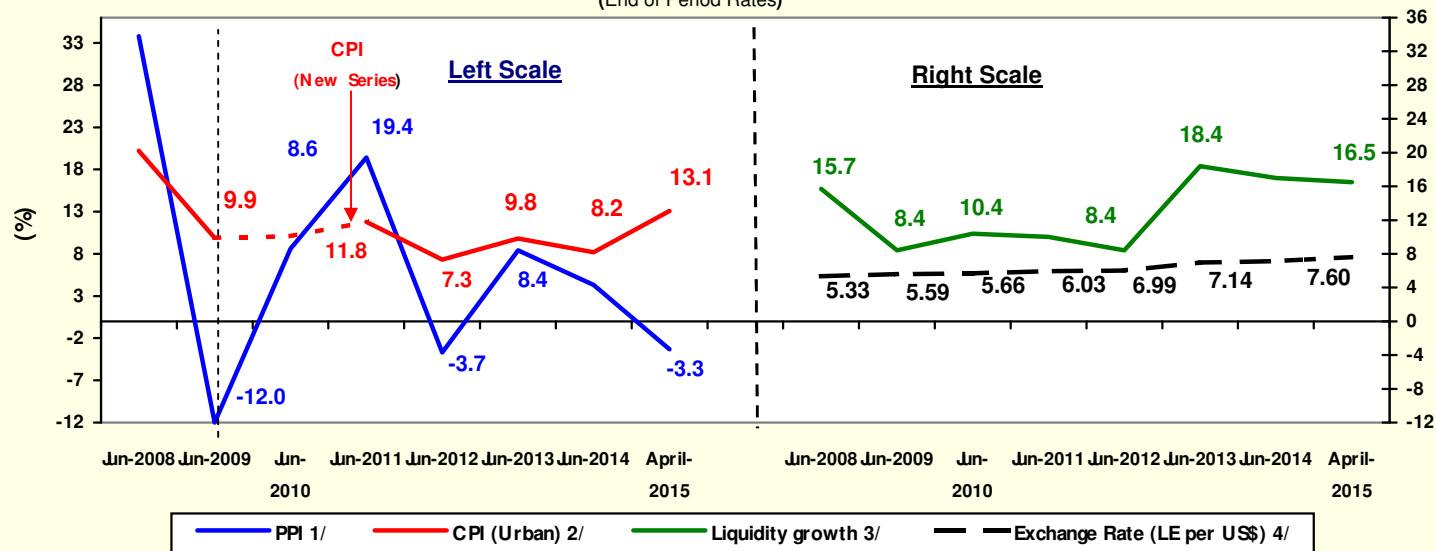
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wolesale 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.

Fig ( 2 ): Domestic Inflation and Contributing Factors  
(End of Period Rates)



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.



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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	Jul-May * 2014/15
	Actuals						Budget	
E. Fiscal Sector <sup>2/</sup>								
i. Budget Sector (LE Millions) <sup>3/</sup>								
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	350,082
Total Expenditure	351,500	365,987	401,866	470,992	588,188	701,514	789,431	601,448
Primary Deficit <sup>4/</sup>	19,016	25,705	49,383	62,264	92,724	82,289	40,961	107,394
Cash Deficit <sup>5/</sup>	68,995	97,872	136,580	167,370	237,865	244,727	240,799	251,366
Overall Deficit	71,826	98,038	134,460	166,705	239,719	255,439	239,972	261,850
ii. Budget Sector <sup>3/</sup> (% change)								
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	30.4	-3.6	3.6
Tax Revenues	19.0	4.5	12.7	8.0	21.1	3.7	1.6	22.5
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	98.1	-12.4	-28.6
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.3	6.4	15.7
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	24.9	12.8	13.2
Interest Payments	4.5	37.0	17.6	22.8	40.7	17.8	9.3	11.1
iii - Consolidated General Government (LE Millions) <sup>6/</sup>								
Total Revenues	288,544	303,374	302,010	348,864	403,637	519,449	--	--
Total Expenditure	356,942	396,693	440,411	516,422	644,080	759,847	--	--
Overall Deficit	72,378	98,796	134,138	165,692	246,853	254,716	--	--
iv - As Percent of GDP <sup>7/</sup>								
Budget Sector <sup>3/</sup>								
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	22.9	22.8	14.4
Tax Revenues	15.7	14.1	14.0	13.2	14.3	13.0	15.2	10.7
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	9.8	7.7	3.7
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	35.1	32.8	24.7
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	8.9	8.6	7.1
Interest Payments	5.1	6.0	6.2	6.6	8.4	8.7	8.3	6.4
Primary Deficit <sup>4/</sup>	1.8	2.1	3.6	4.0	5.3	4.1	1.7	4.4
Cash Deficit <sup>5/</sup>	6.6	8.1	10.0	10.6	13.6	12.3	10.0	10.3
Overall Deficit	6.9	8.1	9.8	10.6	13.7	12.8	10.0	10.8
General Government <sup>6/</sup>								
Primary Deficit <sup>4/</sup>	2.7	3.0	4.2	4.6	6.4	4.8	--	--
Overall Deficit	6.9	8.2	9.8	10.5	14.1	12.8	--	--

Source: Ministry of Finance.

-- Data unavailable

\* The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-May 2014/2015 if compared to the exceptional grants received during the period of comparison July-May 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).

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

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

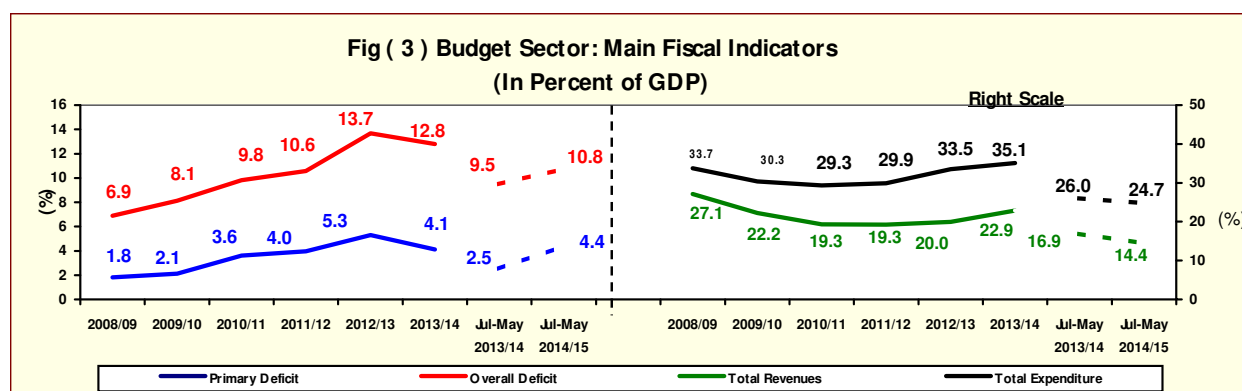
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

7/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 *
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock) <sup>2/</sup>									
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,604,206	1,795,845	1,895,187	1,998,200
	(15.5)	(19.7)	(19.4)	(25.0)	(17.7)	(15.6)	(18.3)	(22.8)	(24.6)
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485 <sup>3/</sup>	159,044	181,171	203,354	217,542
	(5.3)	(10.1)	(3.5)	(11.2)	-(11.9)	-(9.6)	-(5.2)	(30.1)	(36.8)
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,445,162	1,614,674	1,691,833	1,780,658
	(18.0)	(21.7)	(22.6)	(27.3)	(22.0)	(19.3)	(21.6)	(22.0)	(23.2)
Gross Consolidated General Government Domestic Debt <sup>4/</sup>	733,387	889,045	1,087,945	1,363,686	1,597,870	1,503,636	1,685,988	1,785,474	1,876,502
	(19.1)	(21.2)	(22.4)	(25.3)	(17.2)	(15.6)	(18.7)	(23.6)	(24.8)
General Government Deposits	158,531	166,527	173,292	191,395	172,678	168,141	198,478	217,545	232,913
	(6.5)	(5.0)	(4.1)	(10.4)	-(9.8)	-(8.6)	-(1.7)	(29.7)	(38.5)
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,335,495	1,487,510	1,567,929	1,643,589
	(23.1)	(25.7)	(26.6)	(28.2)	(21.6)	(19.6)	(22.0)	(22.8)	(23.1)
Gross Consolidated Public Domestic Debt <sup>5/</sup>	769,783	932,460	1,129,030	1,410,643	1,648,521	1,544,590	1,669,428	1,786,100	1,892,442
	(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(15.1)	(14.3)	(19.9)	(22.5)
Public Sector Deposits <sup>6/</sup>	170,171	191,116	198,066	220,035	207,534	196,129	218,326	252,780	282,793
	(1.5)	(12.3)	(3.6)	(11.1)	-(5.7)	-(6.2)	-(1.8)	(29.5)	(44.2)
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,348,461	1,451,102	1,533,320	1,609,649
	(26.0)	(23.6)	(25.6)	(27.9)	(21.0)	(19.0)	(17.2)	(18.5)	(19.4)
Total Government Debt (Domestic and External)	957,498	1,128,646	1,310,043	1,644,136	1,907,563	1,806,301	1,995,051	2,074,349	2,180,991
	(13.5)	(17.9)	(16.1)	(25.5)	(16.0)	(15.6)	(15.9)	(18.8)	(20.7)
<b>G. Gross External Debt (CBE classification)</b>									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	33,694	34,906	34,385	43,233	46,067	45,289	44,854	41,324	39,853
Gross External Non-Government Debt	26,249	27,092	25,594	28,490	29,054	29,052	27,873	25,082	24,041
	7,445	7,814	8,790	14,744	17,013	16,237	16,982	16,242	15,812
<b>H. Government Debt Service (LE Millions, Flows) <sup>7/</sup></b>									
Total Debt Service	98,856	117,251	140,916	218,257	280,697	205,081	100,261	184,924	273,247
Domestic Debt Service	87,560	104,625	122,322	203,173	262,084	189,391	93,049	156,566	238,566
Foreign Debt Service	11,296	12,627	18,594	15,084	18,613	15,691	7,212	28,358	34,681
<b>Memorandum Items: (As Percent of GDP) <sup>8/</sup></b>									
Gross Domestic Budget Sector Debt	67.0%	70.5%	73.3%	82.4%	85.1%	80.3%	73.9%	78.0%	82.2%
Net Domestic Budget Sector Debt	55.0%	58.9%	62.9%	71.9%	77.0%	72.3%	66.4%	69.6%	73.2%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	69.1%	77.8%	80.0%	75.3%	69.4%	73.4%	77.2%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	58.1%	66.9%	71.4%	66.9%	61.2%	64.5%	67.6%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	71.7%	80.5%	82.6%	77.3%	68.7%	73.5%	77.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	59.1%	67.9%	72.2%	67.5%	59.7%	63.1%	66.2%
Total Government Debt (Domestic and External)	79.4%	82.3%	83.2%	93.8%	95.5%	90.4%	82.1%	85.3%	89.7%
Gross External Debt	15.9%	15.2%	13.2%	17.3%	16.5%	15.8%	13.2%	12.1%	12.5%
Gross External Government Debt	12.4%	11.8%	9.8%	11.4%	10.4%	10.1%	8.2%	7.4%	7.5%

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.

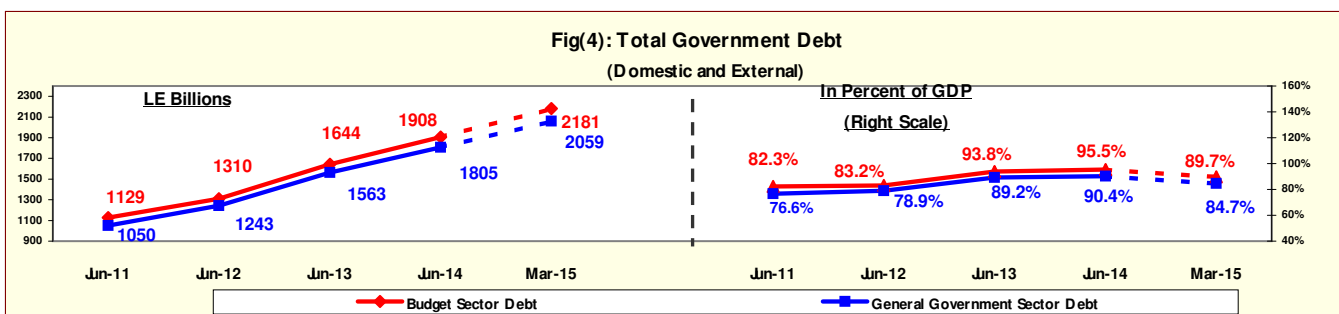
4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

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

8/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2009/10	2010/11	2011/12	2012/13	2013/14	Dec-14	Jan-15	Feb-15	Mar-15 <sup>*</sup>
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	203,071	250,992	263,668	317,944	364,473	362,922	372,158	364,271	380,392
Total Liquidity	917,459	1,009,411	1,094,408	1,296,086	1,516,601	1,606,505	1,627,547	1,637,378	1,682,225
Money <sup>2/</sup>	214,040	248,707	274,510	344,100	410,554	445,733	447,004	450,816	459,136
Quasi Money <sup>3/</sup>	703,419	760,704	819,898	951,986	1,106,047	1,160,772	1,180,543	1,186,562	1,223,089
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	16.0	23.6	5.1	20.6	14.6	7.9	11.0	11.3	17.9
Total Liquidity (Nominal Growth)	10.4	10.0	8.4	18.4	17.0	15.8	16.4	15.5	16.9
Net Foreign Assets <sup>4/</sup>	11.1	-10.2	-37.8	-21.8	-3.3	-28.3	-38.5	-44.5	-46.5
Net Domestic Assets <sup>4/</sup>	10.0	19.0	23.9	25.2	19.1	19.8	21.7	21.4	22.9
Credit to Private Sector <sup>5/</sup>	7.7	0.8	7.3	9.8	7.4	11.9	13.8	14.2	16.1
Total Liquidity (Real Growth)	0.3	-1.8	1.1	8.6	8.8	5.7	6.7	4.9	5.4
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	34.9	34.0	28.3	28.2	22.8	21.6	21.5	21.4	23.0
Non Government Sector	54.2	51.2	52.1	48.3	43.6	43.4	43.8	44.0	43.9
Local Currency	47.6	46.4	48.7	45.1	40.1	38.4	38.4	38.3	37.9
Foreign Currency	79.9	69.0	65.1	59.9	58.5	66.9	68.0	69.6	70.5
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.52	4.02	4.15	4.08	4.16	4.43	4.37	4.49	4.42
M2 Velocity (centered) <sup>8/</sup>	1.38	1.42	1.50	1.47	1.42	1.62	1.61	1.59	1.56
M2 Dollarization <sup>9/</sup>	17.2	17.5	17.0	17.3	15.6	14.5	14.9	14.8	15.3
Deposits Dollarization <sup>10/</sup>	22.9	24.0	23.9	24.4	23.4	21.0	21.5	21.3	21.7
Total Liquidity (M2) / GDP	76.0	73.6	69.5	73.9	75.9	66.1	66.9	67.4	69.2

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

\* Preliminary.

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

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

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

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

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

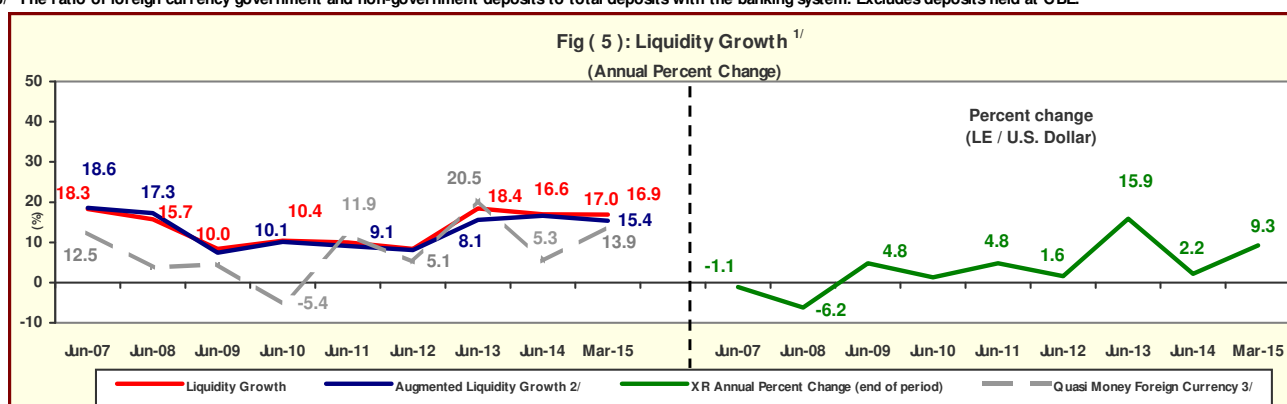
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Mar-14	Sep-14	Dec-14	Mar-15
<b>J Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	19.5	17.1	16.4	14.2	14.0	3.4	2.8	3.3	--
FDI as Percent of GDP <sup>1/ 2/</sup>	3.1	0.9	1.5	1.4	1.4	0.4	0.5	0.3	0.9
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	5.8	6.5	-10	14	10	-4.0	3.9	-4.1	-2.1
EGX-30 Index Volatility	2.1	0.6	1.4	2.0	0.8	1.5	0.8	2.2	1.0
Market Capitalization (LE Billion) <sup>4/</sup>	500	488	288	376	427	470	526	500	506
Market Capitalization (Percent of GDP) <sup>5/</sup>	41.4	35.6	18.3	21.4	21.4	23.5	21.6	20.6	20.8
Turnover Ratio <sup>6/</sup>	5.1	3.1	1.7	2.3	2.1	5.1	3.0	3.3	2.8
Foreigners Transactions (Percent of Value Traded)	24.9	23.6	25.7	20.7	12.9	16.2	26.0	17.6	24.1
P/E Ratio <sup>7/</sup>	12.1	14.7	10.5	12.4	14.8	15.8	21.2	20.2	18.8
Dividend Yield (%) <sup>8/</sup>	7.0	7.1	10.4	8.6	6.6	6.3	8.6	9.3	7.3
Listed Bonds (LE Million)	134,226	226,799	248,869	325,835	352,200	404,734	476,635	512,168	553,729
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
Total Assets	1,220,655	1,269,690	1,366,160	1,563,849	1,816,873	1,775,011	1,898,169	1,968,380	2,154,833
Total Loans and Discounts	465,990	474,139	506,736	549,120	587,852	563,133	601,242	629,221	679,321
Capital	46,598	59,049	67,345	72,061	77,555	76,772	78,686	79,438	91,798
Total Deposits	892,492	957,037	1,023,517	1,186,985	1,429,432	1,357,240	1,462,326	1,555,334	1,658,395
Non-performing Loans/Total Loans	13.6	10.5	9.8	9.3	9.1	9.3	8.9	8.6	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	51.8	49.1	49.4	46.1	41.0	41.4	41.0	40.3	40.8
Loans / Assets <sup>11/</sup>	38.2	37.3	37.1	35.1	32.4	31.7	31.7	32.0	31.5
Securities / Assets <sup>11/</sup>	33.3	37.3	40.6	41.8	45.4	44.1	45.5	45.9	44.7
Deposits / Assets <sup>11/</sup>	73.1	75.4	74.9	75.9	78.7	76.5	77.0	79.0	77.0
Equity / Assets <sup>11/</sup>	6.2	6.4	6.8	6.9	6.9	7.0	6.5	6.2	6.7
Provisions / Assets <sup>11/</sup>	5.8	4.3	4.0	3.9	3.5	3.5	3.3	3.3	--

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14*	Jan-Mar 2014	Jul-Sep 2014*	Oct-Dec 2014*	Jan-Mar 2015*
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	57,899	62,002	64,352	68,477	74,118	19,671	19,107	17,575	13,966
Current Account Payments	62,217	68,090	74,498	74,868	76,475	19,348	20,550	20,433	18,047
Trade Balance	-25,120	-27,103	-34,139	-30,695	-33,703	-8,997	-9,742	-10,430	-9,385
Services Balance	10,339	7,878	5,585	5,039	979	882	2,110	1,776	342
Current Account Balance	-4,318	-6,088	-10,146	-6,390	-2,356	323	-1,444	-2,857	-4,081
Capital and Financial Account Net Flows	8,980	-4,199	1,023	9,773	4,935	-290	811	72	6,067
Overall Balance	3,356	-9,754	-11,278	237	1,479	218	410	-1,427	-29
Net International Reserves <sup>1/</sup>	35,221	26,564	15,534	14,936	16,687	17,414	16,872	15,333	15,291
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	26.5	26.3	24.5	25.2	25.9	6.9	5.6	5.2	4.3
Current Account Payments	28.4	28.9	28.3	27.5	26.7	6.7	6.0	6.0	5.6
Trade Balance	-11.5	-11.5	-13.0	-11.3	-11.8	-3.1	-2.9	-3.1	-2.9
Services Balance	4.7	3.3	2.1	1.9	0.3	0.3	0.6	0.5	0.1
Current Account Balance	-2.0	-2.6	-3.9	-2.4	-0.8	0.1	-0.4	-0.8	-1.3
Overall Balance	1.5	-4.1	-4.3	0.1	0.5	0.1	0.1	-0.4	0.0
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
Non -Oil Exports	23.9	24.3	21.7	20.6	22.0	18.0	18.6	19.5	22.8
Oil-Exports	18.0	19.8	17.6	19.3	20.0	14.5	15.2	13.4	10.3
Tourism	20.4	17.3	14.8	14.4	8.2	8.0	10.9	10.9	10.4
Private Transfers	16.7	20.2	27.9	27.2	29.7	23.5	24.7	26.6	35.5
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	48.7	49.9	42.3	46.8	43.7	41.6	39.9	35.6	33.0
Services Receipts / Service Payments	178	156	137	129	106	122	149	142	108
NIR Import Coverage <sup>4/</sup>	8.6	5.9	3.1	3.1	3.3	3.4	3.1	2.8	3.3
NIR to Foreign Debt (%) <sup>5/</sup>	104.8	76.1	45.2	34.6	36.2	38.5	37.6	37.1	38.4

Source: Central Bank of Egypt.

\* Preliminary.

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

2/ Quarterly ratios are calculated based on full year GDP figures. The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# Section 2

## REAL SECTOR INDICATORS

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/ <sup>2/</sup> 14	Jul-Dec 2013/14 <sup>#</sup>	Jul-Dec 2014/15 <sup>*</sup>
<b>GDP</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>1575.5</b>	<b>1753.3</b>	<b>1997.6</b>	<b>1017.3</b>	<b>1171.4</b>
	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(13.9)	(15.1)	(15.1)
<b>Domestic Demand</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1708.1</b>	<b>1871.2</b>	<b>2174.7</b>	<b>1100.0</b>	<b>1263.9</b>
Final Consumption	911.4	1034.5	1193.1	1450.0	1622.6	1894.1	977.2	1116.3
Private Consumption	793.1	899.8	1036.1	1271.0	1417.8	1654.1	860.3	982.1
Public Consumption	118.3	134.7	157.0	179.0	204.8	240.0	116.9	134.2
Investment <sup>3/</sup>	200.0	235.3	234.5	258.1	248.6	280.6	122.8	147.6
<b>Net Exports</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-132.6</b>	<b>-117.9</b>	<b>-177.1</b>	<b>-82.7</b>	<b>-92.5</b>
Exports of Goods and Services <sup>4/</sup>	260.1	257.6	282.0	274.6	316.6	303.4	145.7	175.6
Imports of Goods and Services	329.3	320.8	338.5	407.2	434.5	480.5	228.4	268.1
<b>Memorandum Items: (In Percent of GDP)</b>								
Final Consumption	87.4	85.7	87.0	92.0	92.5	94.8	96.1	95.3
Investment <sup>3/</sup>	19.2	19.5	17.1	16.4	14.2	14.0	12.1	12.6
Exports of Goods and Services <sup>4/</sup>	25.0	21.3	20.6	17.4	18.1	15.2	14.3	15.0
Imports of Goods and Services	31.6	26.6	24.7	25.8	24.8	24.1	22.5	22.9

Source: Ministry of Planning.

\* Preliminary, subject to change. The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

# Revised

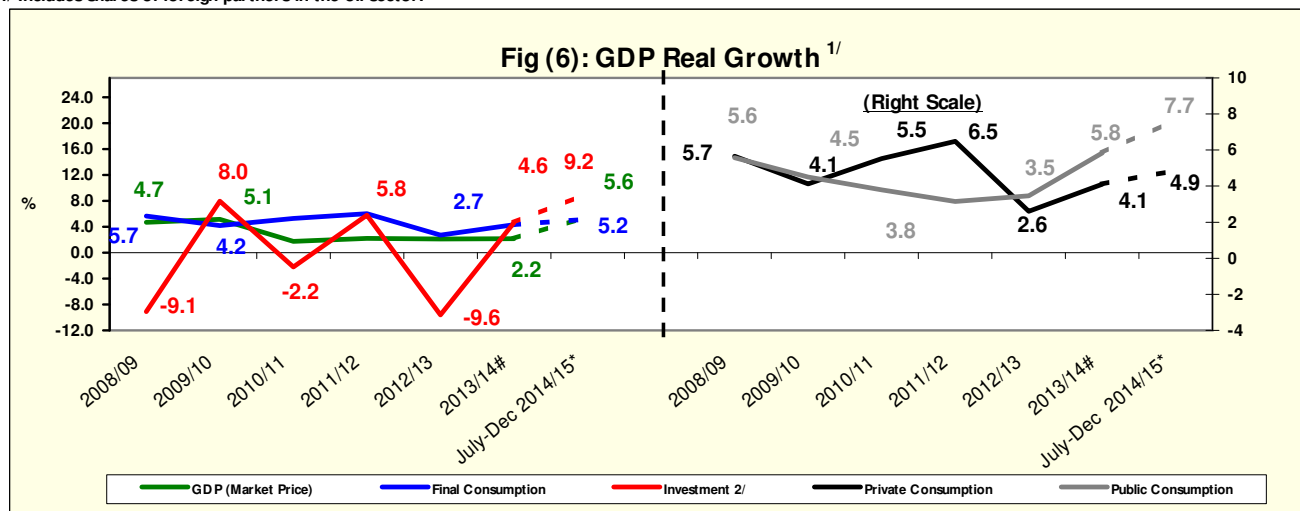
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 5.6 billion during the period July-December 2014/15, compared to LE 6.7 billion during the period July-December 2013/14.

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



Source: Ministry of Planning.

# Revised

\* Preliminary, subject to change.

( ) Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>1/</sup>	July-Dec 2013/14 <sup>#</sup>	July-Dec 2014/15 <sup>*</sup>
<b>GDP</b>	<b>994,055</b>	<b>1,150,590</b>	<b>1,309,906</b>	<b>1,508,527</b>	<b>1,677,352</b>	<b>1,910,615</b>	<b>974,941</b>	<b>1,122,386</b>
	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(13.9)	(15.1)	(15.1)
<b>Total Commodity Sector</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>808,871</b>	<b>899,251</b>	<b>1,038,684</b>	<b>532,369</b>	<b>595,350</b>
	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(15.5)	(16.9)	(11.8)
<b>Agriculture, Forestry and Fishing</b>	<b>135,465</b>	<b>160,970</b>	<b>190,159</b>	<b>218,216</b>	<b>243,356</b>	<b>276,732</b>	<b>151,207</b>	<b>174,350</b>
<b>Extractive Industry</b>	<b>147,966</b>	<b>165,747</b>	<b>195,136</b>	<b>261,671</b>	<b>290,739</b>	<b>329,815</b>	<b>173,672</b>	<b>159,020</b>
Petroleum	61,759	68,538	81,566	110,619	124,748	146,953	74,384	73,386
Natural Gas	82,206	92,538	108,206	145,040	159,344	175,371	95,593	81,453
	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(10.1)	(20.3)	-(14.8)
Other	4,001	4,671	5,364	6,012	6,647	7,491	3,695	4,182
<b>Manufacturing Industry</b>	<b>164,523</b>	<b>194,290</b>	<b>216,184</b>	<b>238,283</b>	<b>262,505</b>	<b>314,077</b>	<b>150,096</b>	<b>192,579</b>
Petroleum Refinement	10,257	12,516	14,829	16,837	19,612	23,083	12,230	13,610
Other	154,266	181,774	201,355	221,446	242,893	290,995	137,866	178,969
<b>Electricity</b>	<b>13,043</b>	<b>14,897</b>	<b>16,832</b>	<b>19,080</b>	<b>21,237</b>	<b>23,919</b>	<b>11,774</b>	<b>13,800</b>
<b>Water</b>	<b>2,977</b>	<b>3,390</b>	<b>3,775</b>	<b>4,239</b>	<b>4,667</b>	<b>5,207</b>	<b>2,677</b>	<b>3,031</b>
<b>Construction and Building</b>	<b>44,026</b>	<b>52,609</b>	<b>60,070</b>	<b>67,382</b>	<b>76,747</b>	<b>88,934</b>	<b>42,944</b>	<b>52,570</b>
	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(15.9)	(15.7)	(22.4)
<b>Total Production Services</b>	<b>318,566</b>	<b>364,518</b>	<b>404,837</b>	<b>445,903</b>	<b>491,687</b>	<b>539,375</b>	<b>282,415</b>	<b>336,254</b>
	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(9.7)	(10.2)	(19.1)
Transport and Warehousing	40,962	47,400	53,351	60,513	67,212	76,132	37,579	43,750
Telecommunications	31,185	34,818	37,301	38,670	41,160	44,837	22,039	24,087
Suez Canal	26,826	25,803	29,311	31,203	32,396	37,236	18,348	20,872
	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)	(14.9)	(17.6)	(13.8)
Wholesale and Retail Trade	113,398	133,774	150,658	166,330	183,831	209,096	115,856	134,032
Financial Intermediation	36,125	41,174	44,834	49,741	54,814	61,907	32,670	37,658
Insurance and Social Insurance	35,689	41,521	47,627	53,663	59,513	67,698	33,195	38,615
Tourism (Hotels and Restaurants)	34,382	40,028	41,755	45,783	52,761	42,469	22,727	37,240
	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	-(19.5)	-(18.7)	(63.9)
<b>Total Social Services</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>253,753</b>	<b>286,414</b>	<b>332,557</b>	<b>160,158</b>	<b>190,782</b>
	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(16.1)	(18.2)	(19.1)
Real Estate	26,575	30,262	34,066	38,035	43,474	51,251	22,997	26,825
General Government	98,575	114,944	133,688	153,984	174,713	202,949	97,955	118,432
Education	11,133	12,828	14,558	16,229	17,950	20,684	10,203	11,791
Health	12,971	14,797	16,595	18,560	20,610	23,568	12,087	14,028
Other Services <sup>2/</sup>	18,234	21,339	24,005	26,945	29,667	34,105	16,916	19,706

Source: Ministry of Planning.

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

# Revised

\* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.



**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
**(July - December 2014/2015\*) <sup>1/</sup>**

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>17383</b>	<b>12208</b>	<b>12666</b>	<b>99783</b>	<b>142040</b>	<b>100</b>
<b>Commodity Sector</b>	<b>3374</b>	<b>1158</b>	<b>10152</b>	<b>53677</b>	<b>68361</b>	<b>48.1</b>
Agriculture, Irrigation & Fishing	2173	22	0.1	3661	5856	4.1
Crude Oil, Mining & Natural Gas <sup>2/</sup>	-	4	1652	31283	32938	23.2
Manufacturing Industries & Petroleum Products	37	3.7	3629	16733	20403	14.4
Electricity & Water	1150	1124	4496	750	7520	5.3
Construction & Building	14	5	375	1250	1644	1.2
<b>Production Services</b>	<b>2857</b>	<b>8116</b>	<b>2463</b>	<b>23164</b>	<b>36599</b>	<b>25.8</b>
Transportation & Communication <sup>3/</sup>	2839	8089	1891	14544	27363	19.3
Wholesale & Retail Trade	-	21	60	7120	7200	5.1
Financial Services, Insurance & Social Solidarity	8	0.1	392	-	400	0.3
Tourism	10	6	120	1500	1636	1.2
<b>Social Services</b>	<b>11153</b>	<b>2935</b>	<b>51</b>	<b>22941</b>	<b>37080</b>	<b>26.1</b>
Housing & Real Estate Activities	3069	111	-	15637	18817	13.2
Educational Services	1390	55	-	2705	4150	2.9
Health Services	1134	62	-	2198	3394	2.4
Other Services <sup>4/</sup>	5560	2706	51	2401	10719	7.5

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

	2013/2014			2014/2015		
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar
<b>General Index</b>	<b>142.8</b>	<b>180.3</b>	<b>187.4</b>	<b>173.4</b>	<b>167.2</b>	<b>178.9</b>
Manufacturing Industries <sup>5/</sup>	135.2	168.5	196.9	170.0	162.9	175.3
Oil Products	153.3	159.3	167.1	162.9	156.2	165.5
Natural Gas	178.5	191.1	181.2	183.8	172.2	178.7
Electricity	189.0	205.1	218.6	199.3	193.1	203.2
Construction	181.2	216.5	161.7	207.0	155.5	181.8
Transportation <sup>6/</sup>	63.5	71.7	81.3	68.9	78.8	77.8
Suez Canal <sup>7/</sup>	255.2	272.8	285.4	283.7	259.5	275.8
Tourism	142.5	258.7	251.6	219.2	233.7	247.6

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 March 2014 till March 2015.

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  
2012 - 2015

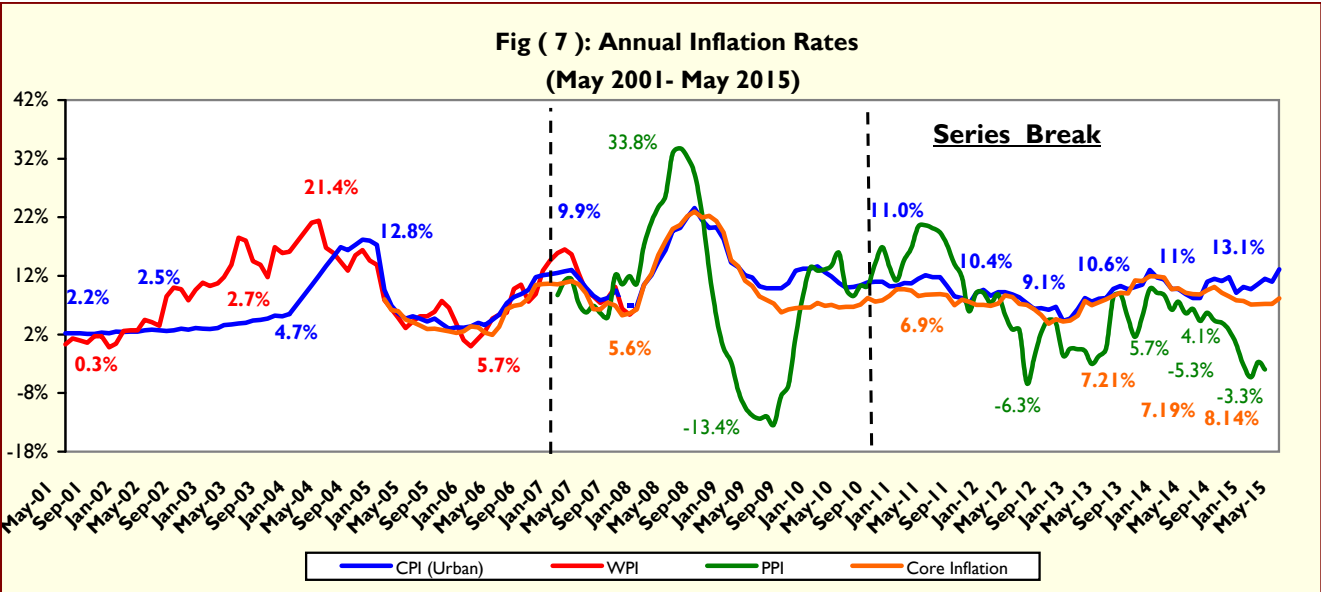
	2012				2013				2014				2015			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3
February	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7
March	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3
April	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	
May	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	
June	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3				
July	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7				
August	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4				
September	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0				
October	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7				
November	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3				
December	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2				

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).



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2014	Jul-Sep 2014	Oct-Dec 2014	Jan- Mar 2015	May-14	Feb-15	Mar-15	Apr-15	May-15
<b>CPI Inflation</b>	<b>10.3</b>	<b>11.2</b>	<b>10.3</b>	<b>10.6</b>	<b>8.2</b>	<b>10.6</b>	<b>11.5</b>	<b>11.0</b>	<b>13.1</b>
Food & Beverages	16.6	11.9	9.0	7.7	11.7	8.0	9.2	9.8	14.8
Tobacco	5.6	25.4	29.9	32.5	8.2	33.7	33.7	33.7	33.7
Clothing & Footwear	2.3	3.7	3.1	5.8	0.7	7.5	7.5	8.1	8.1
Housing, Water, Electricity and Fuel	1.3	6.6	4.2	11.0	2.5	10.3	13.4	7.6	6.1
Furniture and Equipment and Maintenance	11.7	8.5	5.5	4.9	10.8	5.0	4.5	3.4	3.4
Medical Care	10.7	13.6	14.3	5.8	12.0	2.0	2.0	2.0	2.0
Transportation Expenditures	6.3	26.0	21.9	22.0	6.8	22.0	22.0	21.5	21.8
Communication	1.3	1.5	1.5	-0.2	1.6	-0.2	-0.2	-0.2	-0.2
Entertainment	12.9	16.8	11.5	16.0	14.9	15.7	15.2	14.8	14.8
Education	3.7	3.7	24.7	24.7	3.8	24.7	24.7	24.7	24.7
Hotels and Restaurants	11.8	14.6	14.9	15.7	6.3	15.9	16.2	16.7	17.8
Miscellaneous	0.4	4.0	5.2	5.2	0.5	4.9	4.5	5.0	4.9

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/				
	Jan- Mar 2014	Jul-Sep 2014	Oct-Dec 2014	Jan- Mar 2015	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15
<b>Overall PPI Inflation</b>	<b>7.5</b>	<b>4.7</b>	<b>-0.1</b>	<b>-3.8</b>	<b>7.6</b>	<b>-3.2</b>	<b>-5.3</b>	<b>-2.7</b>	<b>-3.3</b>
<b>Agriculture, Forestry and Fishing</b>	<b>18.8</b>	<b>3.1</b>	<b>1.7</b>	<b>0.9</b>	<b>16.6</b>	<b>0.8</b>	<b>-0.5</b>	<b>2.2</b>	<b>1.0</b>
Crop and animal production, hunting, and related service activities	19.9	2.1	1.0	0.0	17.5	0.2	-1.4	1.3	0.1
Fishing and Aquaculture	6.1	17.2	10.8	13.1	6.1	8.5	11.9	13.9	13.5
<b>Mining and Quarrying</b>	<b>-3.1</b>	<b>-6.9</b>	<b>-26.5</b>	<b>-43.3</b>	<b>-0.2</b>	<b>-38.3</b>	<b>-48.6</b>	<b>-39.8</b>	<b>-41.3</b>
Extraction of crude petroleum and natural gas	-2.9	-6.7	-26.6	-43.8	0.1	-38.7	-49.3	-40.4	-41.8
Other mining and quarrying	-15.5	-14.1	-16.3	-0.1	-15.8	-16.2	-0.1	-0.1	0.0
<b>Manufacturing</b>	<b>5.5</b>	<b>10.6</b>	<b>10.1</b>	<b>9.5</b>	<b>5.5</b>	<b>9.5</b>	<b>9.9</b>	<b>9.4</b>	<b>9.1</b>
Food products	7.7	5.2	3.5	2.8	8.2	2.8	3.3	2.2	2.9
Beverages	18.8	0.4	0.4	0.5	18.8	0.4	0.5	0.5	0.5
Tobacco products	8.1	8.0	10.0	8.0	12.0	10.0	10.0	10.0	4.2
Textiles	0.9	1.4	0.6	0.7	0.9	0.6	0.7	0.7	0.7
Wearing apparel	10.2	11.5	4.0	1.9	10.2	4.2	1.9	1.9	1.9
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	33.4	9.4	7.8	5.0	35.8	7.4	5.6	6.2	3.4
Paper and paper products	1.5	2.3	4.4	3.9	1.5	4.4	3.9	3.9	3.9
Printing and reproduction of recorded media	0.0	0.0	0.0	18.3	0.0	0.0	18.3	18.3	18.3
Coke and refined petroleum	0.9	40.4	40.4	40.4	0.9	40.4	40.5	40.5	40.4
Chemicals and chemical products	1.4	0.9	2.3	8.2	1.1	2.3	8.2	8.2	8.2
Pharmaceuticals, medicinal, chemical and botanical products	-0.1	-0.5	0.2	0.7	-0.1	0.2	0.7	0.7	0.7
Rubber and plastic products	17.2	8.1	3.2	-1.7	19.0	-0.8	1.3	-2.0	-4.3
Other non-metallic mineral products	9.1	15.7	13.0	10.9	7.4	12.9	13.4	12.9	6.6
Basic Metals	5.1	1.7	1.2	-2.0	3.7	-0.8	-2.2	-2.6	-1.2
Fabricated Metal products, except machinery and equipment	31.8	3.6	6.8	5.6	31.8	7.3	5.7	5.4	5.5
Computer, electronic and optical products	-2.7	-4.3	-8.2	-3.1	-2.7	-8.2	-3.1	-3.1	-3.1
Electrical equipment	5.2	1.8	2.3	0.8	5.2	2.4	0.8	0.8	0.8
Machinery and Equipment, n.o.i	11.1	7.4	5.2	3.1	11.1	5.2	3.1	3.1	3.1
Motor vehicles, trailers and semi-trailers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Other manufacturing	-14.7	-0.3	-1.2	-0.1	-12.0	1.6	3.0	1.7	-4.8
<b>Electricity, steam, gas and air conditioning supply</b>	<b>0.0</b>	<b>61.8</b>	<b>61.8</b>	<b>61.8</b>	<b>0.0</b>	<b>61.8</b>	<b>61.8</b>	<b>61.8</b>	<b>61.8</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>12.1</b>	<b>14.4</b>	<b>7.3</b>	<b>13.1</b>	<b>12.1</b>	<b>9.7</b>	<b>12.0</b>	<b>12.0</b>	<b>15.2</b>
Water collection, treatment and supply	28.2	33.5	12.5	19.3	28.2	12.5	17.2	17.2	23.6
Waste collection, treatment and disposal activities	0.0	0.0	2.3	7.0	0.0	7.0	7.0	7.0	7.0
<b>Transportation and storage</b>	<b>5.5</b>	<b>7.0</b>	<b>14.7</b>	<b>19.1</b>	<b>5.5</b>	<b>14.7</b>	<b>19.1</b>	<b>19.1</b>	<b>19.1</b>
Land transport and trasport via Pipelines	0.7	11.1	10.4	10.4	0.7	10.4	10.4	10.4	10.4
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	6.3	6.3	15.4	20.5	6.3	15.4	20.5	20.5	20.5
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>0.9</b>	<b>2.3</b>	<b>3.3</b>	<b>1.5</b>	<b>0.9</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>
Accommodation	-1.0	-10.0	-7.8	-9.3	-1.0	-11.1	-9.3	-9.3	-9.3
Food and beverage service activities	3.8	20.4	19.5	16.7	3.8	19.5	16.7	16.7	16.7
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

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

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

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

DOMESTIC PRICES

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2014	Jul-Sep 2014	Oct-Dec 2014	Jan- Mar 2015	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15
<b>Overall PPI Index</b>	<b>7.5</b>	<b>4.7</b>	<b>-0.1</b>	<b>-3.8</b>	<b>7.6</b>	<b>-3.2</b>	<b>-5.3</b>	<b>-2.7</b>	<b>-3.3</b>
Fuel	18.8	13.5	40.4	40.4	0.9	40.4	40.5	40.5	40.4
Raw Materials	19.9	2.7	-21.6	-36.3	0.4	-32.2	-40.8	-33.0	-35.2
Intermediate Goods	6.1	1.6	2.9	2.1	5.0	1.9	2.6	2.2	1.6
Non-Durable Consumer Goods	-3.1	6.9	1.7	0.9	16.8	0.8	-0.4	1.7	1.4
Durable Consumer Goods	-2.9	-0.3	0.7	1.0	2.9	0.7	1.0	1.0	1.0
Capital Goods	-15.5	1.0	0.8	0.7	1.3	0.8	0.7	0.7	0.7

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2014	Jul-Sep 2014	Oct-Dec 2014	Jan- Mar 2015	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15
<b>Overall PPI Index</b>	<b>7.5</b>	<b>4.7</b>	<b>-0.1</b>	<b>-3.8</b>	<b>7.6</b>	<b>-3.2</b>	<b>-5.3</b>	<b>-2.7</b>	<b>-3.3</b>
Fuel	-2.4	6.3	-13.4	-28.6	0.3	-24.4	-33.5	-25.5	-26.7
Cotton	2.7	2.7	40.6	40.6	2.7	40.6	40.6	40.6	40.6
Raw Materials	18.6	5.7	0.7	0.0	16.4	-0.2	-1.4	1.3	0.1
Semi-Finished Goods	5.4	4.2	1.8	1.0	5.9	1.2	1.5	0.5	1.0
Finished Goods	6.0	2.8	3.7	3.3	5.7	3.1	3.7	3.4	2.8

Source: CAPMAS.

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

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

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

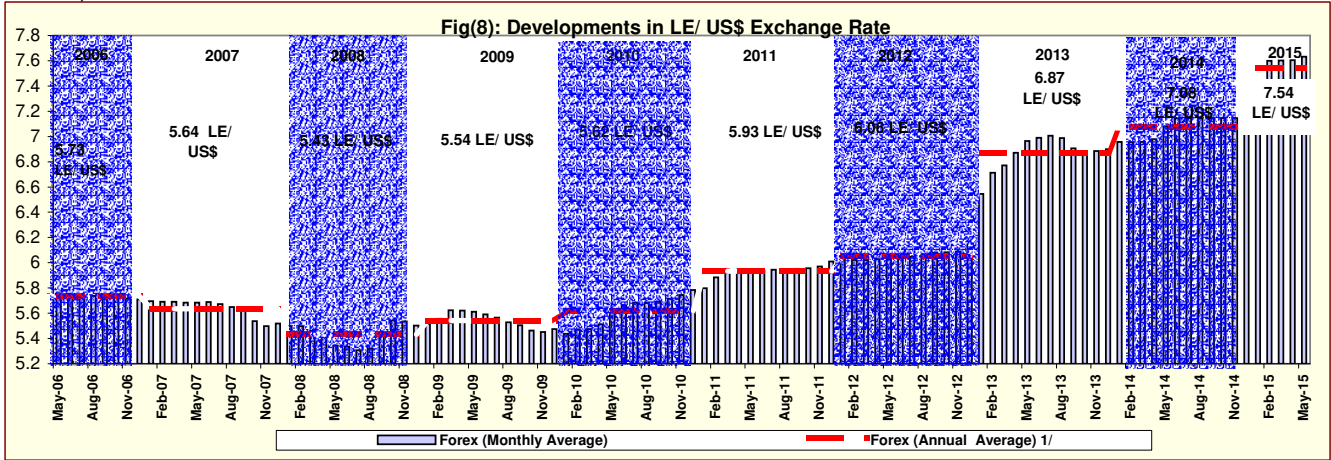
Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
<b>Monthly Averages</b>					
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	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	7.633	11.792	8.525	1.117	1.545

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

## FISCAL SECTOR

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Table ( 10 ): Summary of Government Fiscal Operations

(LE Million)

	2009/10		2010/11		2011/12		2012/13		2013/14		2014/15 <sup>1/</sup>
	Actual		Actual		Actual		Actual		Actual		Budget
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>
Total Revenues	268,114	303,374	265,286	302,010	303,622	348,864	350,322	403,637	456,788	519,449	548,632
Tax Revenues	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260289	364,290
Grants	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95856	23,492
O ther Revenues	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163304	160,850
Total Expenditures	365,987	396,693	401,866	440,411	470,992	516,422	588,188	644,080	701,514	759,847	789,431
W ages and Salaries	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180829	207,243
Purchases of Goods and Services	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27556	33,070
Interest Payments	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159330	199,011
Subsidies, Grants and Social benefits	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298002	233,853
O ther Expenditures	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41209	49,065
Purchases of N on-Financial assets	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52921	67,189
Cash Deficit <sup>4/</sup>	97,872	93,319	136,580	138,401	167,370	167,558	237,865	240,443	244,727	240,399	240,799
Net Acquisition of Financial assets	166	5,477	-2,120	-4,263	-665	-1,866	1,854	6,410	10,713	14317	-827
Overall Fiscal Deficit	98,038	98,796	134,460	134,138	166,705	165,692	239,719	246,853	255,439	254,716	239,972
<b>Memorandum items:</b>											
Overall Deficit/ GDP (%)	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	12.8	12.8	10.0
Primary Deficit / GDP (%)	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	4.1	4.8	1.7
Revenues/ GDP (%)	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	22.9	26.0	22.8
Expenditure/ GDP (%)	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	35.1	38.0	32.8

Source: Ministry of Finance.

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

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

3/ 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.

4/ Overall deficit excluding net acquisition of financial assets.

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

(LE Millions)

	Budget 2014/15 <sup>3/</sup>	Actuals							
		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2013/14 Jul- May	2014/15 Jul-May *
<b>Total Revenues</b>	<b>548,632</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>337,842</b>	<b>350,082</b>
Tax Revenues	364,290	163,222	170,494	192,072	207,410	251,119	260,289	212,931	260,918
Income Tax	169,665	80,255	76,618	89,593	91,245	117,762	120,925	97,218	111,043
Property Taxes	26,159	2,763	8,770	9,452	13,089	16,453	18,761	17,286	19,423
Taxes on Goods and Services	137,163	62,650	67,095	76,068	84,594	92,924	91,867	80,360	108,355
Taxes on International Trade	20,694	14,091	14,702	13,858	14,788	16,771	17,673	14,931	19,411
Other Taxes	10,608	3,464	3,309	3,102	3,694	7,208	11,062	3,136	2,687
Non-Tax Revenue	184,342	119,283	97,621	73,214	96,212	99,203	196,499	124,910	89,164
Grants	23,492	7,984	4,333	2,287	10,104	5,208	95,856	51,521	8,018
From Foreign Governments	22,854	7,535	3,497	924	9,339	4,820	95,497	51,370	7,896
From International Organizations	366	148	332	392	95	112	150	38	57
Other	272	301	503	971	670	275	210	113	66
Other Revenues	160,850	111,299	93,288	70,927	86,108	93,996	100,642	73,390	81,145
Property Income	116,778	53,395	54,571	41,188	55,979	56,494	56,990	46,011	50,444
Proceeds from Sales of Goods and Services	21,831	16,216	17,212	17,405	17,819	22,733	28,499	18,379	17,450
Fines, Penalties and Forfeits	673	566	421	640	519	479	546	446	609
Voluntary Transfers	556	514	684	916	673	612	1,061	184	328
Miscellaneous Revenues	21,011	40,608	20,400	10,779	11,118	13,677	13,547	8,370	12,316
<b>Total Expenditures</b>	<b>789,431</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>519,697</b>	<b>601,448</b>
Compensation of Employees	207,243	76,147	85,369	96,271	122,818	142,956	178,589	151,939	172,046
Purchases of Goods and Services	33,070	25,072	28,059	26,148	26,826	26,652	27,247	19,965	24,095
Interest Payments	199,011	52,810	72,333	85,077	104,441	146,995	173,150	139,031	154,456
Subsidies, Grants and Social benefits	233,853	127,033	102,974	123,125	150,193	197,093	228,579	140,676	162,698
Other Expenditures	49,065	27,007	28,901	31,364	30,796	34,975	41,068	33,423	42,385
Purchases of Non-Financial assets	67,189	43,430	48,350	39,881	35,918	39,516	52,882	34,663	45,768
<b>Total Cash Deficit</b> <sup>4/</sup>	<b>240,799</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>244,727</b>	<b>181,855</b>	<b>251,366</b>
<b>Net Acquisition of Financial assets</b>	<b>-827</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>10,713</b>	<b>7,499</b>	<b>10,484</b>
<b>Overall Fiscal Deficit</b>	<b>239,972</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>255,439</b>	<b>189,354</b>	<b>261,850</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>5/</sup>	10.0	6.9	8.1	9.8	10.6	13.7	12.8	9.5	10.8
Primary Deficit / GDP (%) <sup>5/</sup>	1.7	1.8	2.1	3.6	4.0	5.3	4.1	2.5	4.4
Revenues/ GDP (%) <sup>5/</sup>	22.8	27.1	22.2	19.3	19.3	20.0	22.9	16.9	14.4
Expenditure/ GDP (%) <sup>5/</sup>	32.8	33.7	30.3	29.3	29.9	33.5	35.1	26.0	24.7

Source: Ministry of Finance.

\* The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-May 2014/2015 if compared to the exceptional grants received during the period of comparison July-May 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).

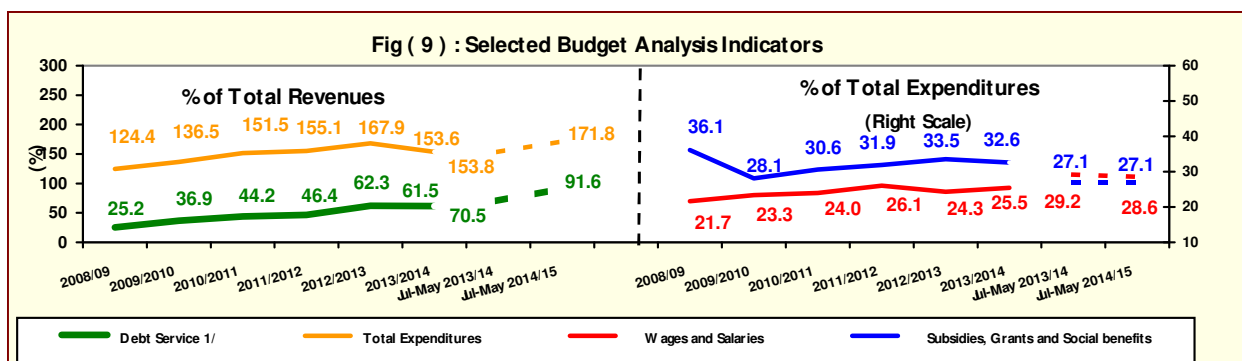
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.



Source: Ministry of Finance.

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

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

(LE Millions)

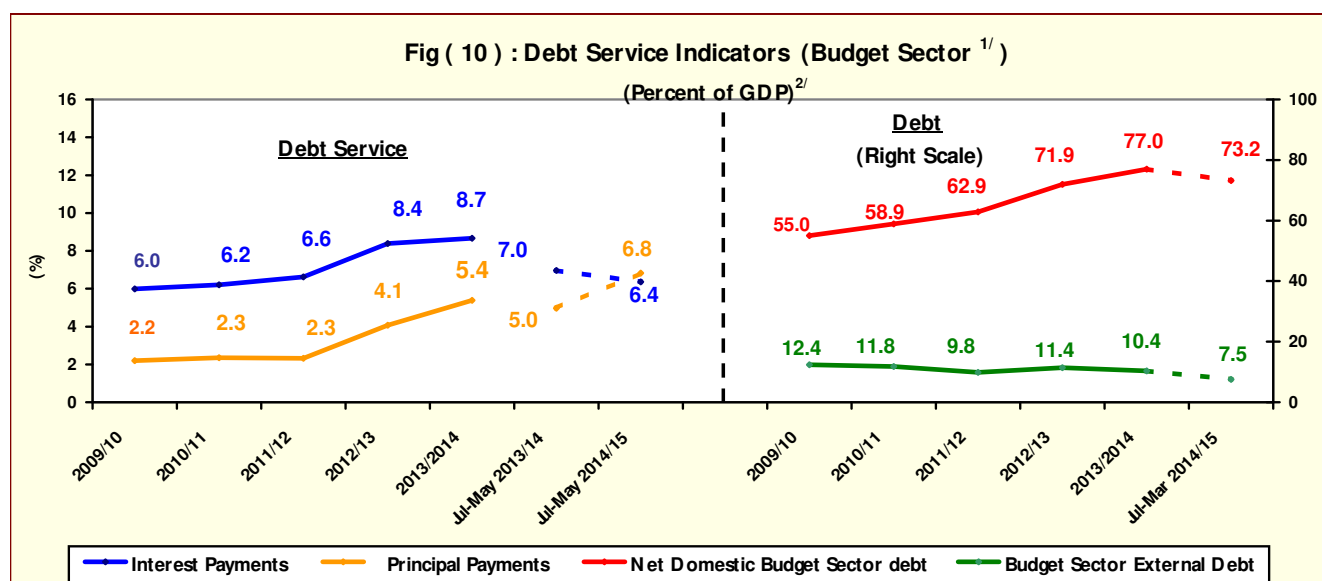
	Actuals						Jul- Mar
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Overall Fiscal Deficit	71,826	98,038	134,460	166,705	239,719	255,439	218,251
Sources of Finance	71,826	98,038	134,460	166,705	239,719	255,439	218,251
Net Privatization Proceeds	183	425	22	0	12	-315	0
Domestic Sources	83,627	101,492	144,295	182,218	270,624	277,320	242,199
Non-Banks	-15,191	61,229	34,712	35,844	49,286	32,957	73,068
Banks	98,818	40,263	109,583	146,374	221,338	244,363	169,131
Foreign Sources	-1,812 <sup>2/</sup>	2,458	5,022	-9,062	20,270	4,022	-25,299
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-4	-	-	-	-	-	-
Other	-602	347	3,553	-443	-13,147	-25,388	-16,275
Exchange Rate Revaluation	3,366	1,328	3,922	1,533	11,357	1,242	548
Difference between T-Bills face value and present value	-10,915	-227	-7,419	-11,376	-6,791	-1,051	-6,318
Undistributed	-2,017	-7,785	-14,935	3,835	-42,606	-391	23,395

FISCAL SECTOR

Source: Ministry of Finance.

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

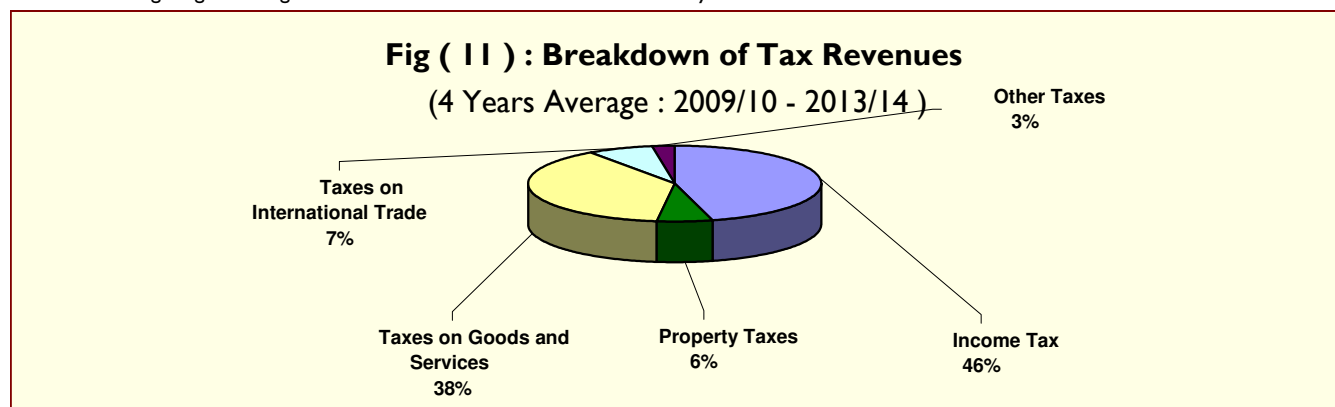
**Table ( 12-a ): Revenues Breakdown  
(Main Tax Revenues)**

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2013/14	2014/15	
	Actuals							Budget	Jul- May	Jul-May
<b>Total Revenues</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>548,632</b>	<b>337,842</b>	<b>350,082</b>	
<b>Tax Revenues</b>	<b>163,222</b>	<b>170,494</b>	<b>192,072</b>	<b>207,410</b>	<b>251,119</b>	<b>260,289</b>	<b>364,290</b>	<b>212,931</b>	<b>260,918</b>	
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>117,762</b>	<b>120,925</b>	<b>169,665</b>	<b>97,218</b>	<b>111,043</b>	
<b>Taxes on income from employment</b>	<b>9,144</b>	<b>11,401</b>	<b>13,393</b>	<b>16,010</b>	<b>19,708</b>	<b>22,252</b>	<b>25,797</b>	<b>20,359</b>	<b>23,473</b>	
<b>Taxes on income from activity other than employment</b>	<b>5,080</b>	<b>4,918</b>	<b>5,485</b>	<b>5,582</b>	<b>6,436</b>	<b>8,943</b>	<b>14,550</b>	<b>8,244</b>	<b>9,748</b>	
<b>Capital Gains Tax</b>	<b>60</b>	<b>84</b>	<b>177</b>	<b>104</b>	<b>87</b>	<b>218</b>	<b>3,193</b>	<b>155</b>	<b>200</b>	
<b>Taxes on Corporate Profits, of which</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>91,531</b>	<b>89,512</b>	<b>126,126</b>	<b>68,459</b>	<b>77,622</b>	
From EGPC	34,135	32,181	34,308	34,075	45,816	46,060	54,259	30,624	28,873	
From CBE	0	0	0	0	8,290	4,042	8,592	3,138	4,003	
From Suez Canal	10,391	9,443	10,900	11,800	12,150	14,312	14,835	11,500	11,700	
From other companies	21,416	18,576	25,330	23,674	25,275	25,099	48,440	23,198	33,046	
<b>Taxes on Property</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>16,453</b>	<b>18,761</b>	<b>26,159</b>	<b>17,286</b>	<b>19,423</b>	
<b>Recurrent Tax on Immovable Property</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>531</b>	<b>428</b>	<b>3,909</b>	<b>397</b>	<b>553</b>	
Lands	278	189	178	175	185	184	221	173	173	
Buildings	334	329	139	346	346	244	3,688	224	380	
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>13,905</b>	<b>16,055</b>	<b>19,668</b>	<b>14,839</b>	<b>16,248</b>	
Tax on T-bills and bonds' payable interest	-	5808	6711	9903	13168	15256	18,855	14,188	15,447	
<b>Taxes and Fees on Cars</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,017</b>	<b>2,279</b>	<b>2,582</b>	<b>2,050</b>	<b>2,622</b>	
<b>Taxes on Goods and Services, of which</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>92,924</b>	<b>91,867</b>	<b>137,163</b>	<b>80,360</b>	<b>108,355</b>	
General Sales Tax on Goods	27,605	30,712	31,873	37,174	39,496	42,974	62,548	38,345	48,087	
Domestic	9,542	11,735	12,923	15,566	14,038	14,577	23,394	13,399	16,576	
Imported	18,063	18,977	18,950	21,607	25,458	28,398	39,154	24,946	31,511	
General Sales Tax on Services	8,804	9,152	9,391	9,141	9,767	9,463	17,998	8,307	10,792	
Excises on Domestic Commodities (Table I)	14,451	15,516	23,122	25,985	30,482	24,190	37,859	21,361	35,241	
Excises on Imports (Table I)	23	50	55	71	49	374	82	320	248	
Taxes on Specific Services	1,056	917	873	880	1,092	1,167	1,473	928	1,186	
Stamp tax (excludes stamp tax on salaries)	5,165	5,062	5,065	5,465	5,248	6,694	7,500	5,823	6,392	
<b>Taxes on International Trade, of which</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>16,771</b>	<b>17,673</b>	<b>20,694</b>	<b>14,931</b>	<b>19,411</b>	
Tax on Valued Customs	13,064	13,242	12,997	13,955	15,626	16,935	19,626	14,263	18,578	
<b>Other Taxes</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>7,208</b>	<b>11,062</b>	<b>10,608</b>	<b>3,136</b>	<b>2,687</b>	

Source: Ministry of Finance

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



Source: Ministry of Finance

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2013/14 Jul- May	2014/15 Jul-May*
	Actuals							Budget	
<b>Total Non-Tax revenues</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>99,203</b>	<b>196,499</b>	<b>184,342</b>	<b>124,910</b>	<b>89,164</b>
<b>Grants</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>5,208</b>	<b>95,856</b>	<b>23,492</b>	<b>51,521</b>	<b>8,018</b>
From Foreign Governments	7,535	3,497	924	9,339	4,820	95,497	22,854	51,370	7,896
From International Organizations	148	332	392	95	112	150	366	38.0	56.7
Other <sup>2/</sup>	301	503	971	670	275	210	272	113	66
<b>Other Revenues</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>93,996</b>	<b>100,642</b>	<b>160,850</b>	<b>73,390</b>	<b>81,145</b>
<b>Property Income</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>56,494</b>	<b>56,990</b>	<b>116,778</b>	<b>46,011</b>	<b>50,444</b>
Interest Income, of which	4,849	3,928	1,130	1,078	837	745	7,158	592	2,583
On lent Loans (included interests on foreign loans re-lent by the treasury)	4,588	3,772	979	909	698	589	1,948	491	2,498
<b>Dividends, of which</b>	<b>40,356</b>	<b>43,186</b>	<b>41,315</b>	<b>52,358</b>	<b>51,935</b>	<b>53,966</b>	<b>96,439</b>	<b>43,970</b>	<b>45,509</b>
EGPC	21,637	25,546	21,010	15,027	18,785	21,809	42,749	14,514	10,468
CBE	0	205	498	15,012	11,317	9,283	22,826	9,283	13,417
Suez Canal	13,573	12,729	15,252	16,118	16,375	18,084	19,189	16,078	16,714
Economic Authorities	1,245	1,431	1,287	2,207	1,915	1,630	4,302	1,294	2,143
Public Enterprise Sector Companies	3,873	3,099	3,263	2,987	2,911	2,362	3,819	2,044	1,582
<b>Rent, of which</b>	<b>7,536</b>	<b>5,899</b>	<b>1,655</b>	<b>3,078</b>	<b>3,361</b>	<b>2,034</b>	<b>6,031</b>	<b>1,396</b>	<b>2,223</b>
Royalties on Petroleum	3,662	2,750	1,465	2,800	2,933	1,737	3,176	1,158	1,973
<b>Other Property Income</b>	<b>655</b>	<b>1,557</b>	<b>-2,912</b>	<b>-534</b>	<b>361</b>	<b>245</b>	<b>7,150</b>	<b>53</b>	<b>128</b>
<b>Sales of Goods and Services</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>28,499</b>	<b>21,831</b>	<b>18,379</b>	<b>17,450</b>
Service fees, of which	14,758	15,977	17,280	17,789	22,708	28,471	21,802	18,362	17,413
Current revenue from special accounts and funds <sup>3/4/</sup>	11,468	12,268	13,741	14,290	18,946	24,359	16,100	14,872	12,750
Sales of Goods, of which	1,458	1,235	125	30	25	27	29	18	38
Revenue from natural gas price reform	1,415	1,200	100	0	0	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>546</b>	<b>673</b>	<b>446</b>	<b>609</b>
<b>Voluntary Transfers other than grants</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>1,061</b>	<b>556</b>	<b>184</b>	<b>328</b>
Current	393	460	676	497	383	579	555	112	234
Capital	120	225	240	176	230	482	1	71.4	94.0
<b>Miscellaneous Revenues</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>13,677</b>	<b>13,547</b>	<b>21,011</b>	<b>8,370</b>	<b>12,316</b>
Current	31,055	3,373	2,865	3,527	6,872	7,329	4,465	5,235	6,865
Capital, of which	9,554	17,027	7,914	7,592	6,806	6,219	16,546	3,134	5,450
Decrease in Advanced payments <sup>5/</sup>	3,091	3,081	3,580	3,254	3,363	2,990	0.0	1,357	2,616
Other capital revenue to finance investments	4,643	5,567	4,550	3,166	2,690	2,709	15,997	1,406	2,051

Source: Ministry of Finance

\*The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-May 2014/2015 if compared to the exceptional grants received during the period of comparison July-May 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).

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

2/ Includes grants from Public Entities .

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

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

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

FISCAL SECTOR

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2010/11	2011/12	2012/13	2013/14	Jul- May 2014/2015	2010/11	2011/12	2012/13	2013/14	Jul- May 2014/2015
<b>Total</b>	<b>327,026</b>	<b>362,889</b>	<b>427,993</b>	<b>446,187</b>	<b>413,068</b>	<b>13,857</b>	<b>14,788</b>	<b>16,771</b>	<b>17,579</b>	<b>19,421</b>
	(36.9)	(11.0)	(17.9)	(4.3)	(2.5)	-(5.4)	(6.7)	(22.8)	(26.9)	(30.1)
111 Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	24,879	19	24	26	24	32
112 Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	10,803	31	102	123	123	176
121 Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	8,809	41	24	26	23	43
122 Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	21,596	1,090	425	506	461	517
21 Primary Industrial Inputs	28,992	33,883	31,647	26,552	23,810	175	155	138	148	139
22 Primary Manufactured Inputs	107,471	125,256	138,555	135,699	138,801	2,334	2,439	2,378	2,460	2,482
31 Fuel and oil (crude)	3,670	7,205	23,214	48,731	17,940	154	0	0	0	288
32 Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	24,410	899	1,268	1,300	1,493	977
41 Capital goods, except transport equipment	40,165	27,051	42,527	45,845	45,683	851	768	756	811	914
42 Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	21,798	507	512	516	528	528
51 Passenger motor cars	7,573	7,316	9,098	7,408	14,812	2,388	3,127	2,718	3,168	3,595
52 Motor cars (other)	9,055	7,047	8,480	7,083	8,895	846	794	732	807	941
53 Spare parts and accessories for	13,645	13,323	16,784	16,320	16,023	634	723	717	740	798
61 Durable consumption goods	4,621	4,001	6,091	6,538	6,150	743	652	633	666	717
62 Semi-durable consumption goods	7,094	5,944	8,604	7,562	9,451	1,113	631	751	819	1,269
63 Non-Durable consumption goods	12,057	12,256	17,342	20,525	18,703	560	261	364	282	575
7 Other Commodities	182	133	75	68	506	1,470	2,883	5,327	5,026	5,430
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	56,288	60,492	71,344	74,377	56,399					
Customs / GDP <sup>3/</sup>						1.0	0.9	1.0	0.9	0.8
Customs / Total Revenues and grants						5.2	4.9	4.9	3.9	5.5
Customs / Total Taxes 4/						7.5	7.4	7.0	6.9	7.4

Sources: Ministry of Finance, Egyptian Customs Authority.

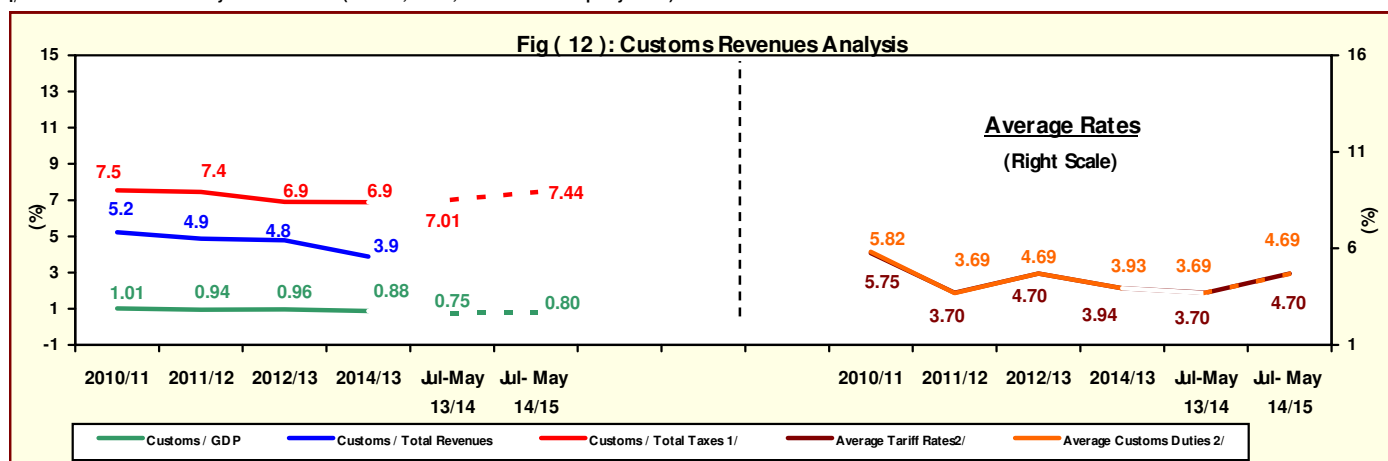
( ) Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2013/14	2014/15
	Actuals						Budget	Jul- May	Jul- May
<b>Total Expenditures</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>789,431</b>	<b>519,697</b>	<b>601,448</b>
<b>Compensation of Employees, of which</b>	<b>76,147</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>142,956</b>	<b>178,589</b>	<b>207,243</b>	<b>151,939</b>	<b>172,046</b>
<b>Salaries and wages in cash and in-kind</b>	<b>62,658</b>	<b>70,321</b>	<b>78,270</b>	<b>99,926</b>	<b>118,196</b>	<b>146,870</b>	<b>172,406</b>	<b>125,505</b>	<b>141,610</b>
Permanent staff	15,157	15,840	17,917	19,959	24,006	26,471	30,230	23,509	24,618
Temporary staff	969	1,191	1,748	2,124	1,983	2,590	2,394	2,158	2,151
Rewards	26,710	29,940	35,093	52,729	61,293	75,279	85,847	64,003	69,149
Specific Allowances	6,223	9,381	9,981	11,207	17,317	22,172	23,981	18,576	20,780
Cash Benefit/Allowance	11,738	11,710	11,396	11,397	11,681	17,728	26,925	15,365	22,634
In-kind Benefit/Allowance	1,861	2,260	2,135	2,509	1,915	2,630	3,028	1,893	2,279
<b>Insurance Benefits</b>	<b>7,210</b>	<b>7,850</b>	<b>9,103</b>	<b>11,589</b>	<b>13,675</b>	<b>16,705</b>	<b>19,231</b>	<b>14,776</b>	<b>16,709</b>
Government share in government insurance fund	6,412	6,970	8,070	10,306	12,100	14,792	16,646	13,106	14,768
Other Insurance benefits	798	880	1,033	1,283	1,575	1,912	2,585	1,670	1,941
<b>Purchases of Goods and Services, of which</b>	<b>25,072</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>26,652</b>	<b>27,247</b>	<b>33,070</b>	<b>19,965</b>	<b>24,095</b>
<b>Goods, of which</b>	<b>11,404</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>11,994</b>	<b>12,084</b>	<b>14,387</b>	<b>8,981</b>	<b>11,028</b>
Raw materials	3,482	4,149	4,031	4,299	5,704	5,840	7,031	4,398	5,434
Operating Fuels, oil, and moving parts	1,046	1,537	871	955	1,016	805	986	636	960
Water and Lighting	5,831	4,993	3,846	4,159	3,957	4,020	4,583	2,970	3,397
<b>Services, of which</b>	<b>9,805</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>11,297</b>	<b>11,786</b>	<b>13,616</b>	<b>9,548</b>	<b>11,380</b>
Maintenance	2,925	3,428	3,336	3,194	3,566	3,477	4,666	2,797	3,350
Copy expenditures, periodicals, and writing rights	1,094	1,264	842	1,185	1,370	1,315	1,230	1,168	1,313
Public transportation	1,349	1,900	2,112	2,106	2,329	2,541	2,905	2,225	2,592
Various Services 3/	3,158	3,459	3,133	3,850	2,994	3,243	2,842	2,676	2,984
<b>Other</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>3,361</b>	<b>3,378</b>	<b>5,067</b>	<b>1,436</b>	<b>1,687</b>

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

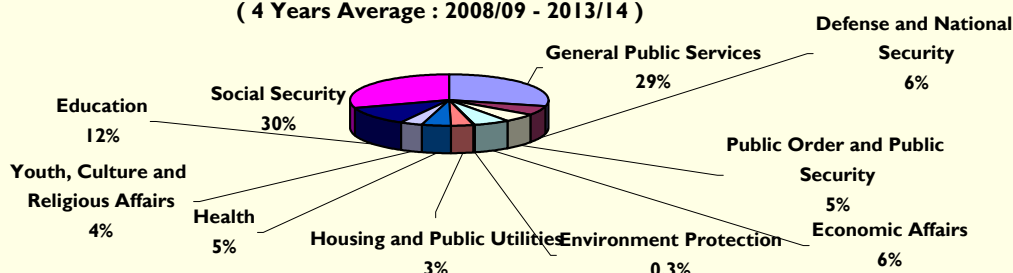
3/ Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.



Table ( 14 ): Expenditures Breakdown (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	(LE Millions)	
	Actuals								
	Budget							2013/14	2014/15
								Jul- May	Jul-May
<b>Interest, of which</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>173,150</b>	<b>199,011</b>	<b>139,031</b>	<b>154,456</b>
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	8,136	4,657	4,391
Domestic (to Non-Government Individuals)	32,672	53,128	61,134	84,455	125,131	148,798	169,121	117,877	133,493
Domestic (to Government units)	16,403	16,178	20,400	16,420	17,836	19,143	21,555	16,419	16,466
Other	138	187	127	148	133	213	199	78.1	105
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>127,033</b>	<b>102,974</b>	<b>123,125</b>	<b>150,193</b>	<b>197,093</b>	<b>228,579</b>	<b>233,853</b>	<b>140,676</b>	<b>162,698</b>
<b>Subsidies</b>	<b>93,830</b>	<b>93,570</b>	<b>111,211</b>	<b>134,963</b>	<b>170,800</b>	<b>187,659</b>	<b>178,654</b>	<b>101,019</b>	<b>116,653</b>
To Non-financial public corporations, of which	91,185	91,216	108,316	131,885	168,978	186,132	177,004	99,548	115,481
GASC	21,072	16,819	32,743	30,282	32,551	35,493	31,557	28,066	35,895
EGPC	62,703	66,524	67,680	95,535	120,000	126,180	100,251	49,800	44,773
To Financial public corporations	2,645	2,354	2,895	3,078	1,822	1,527	1,650	1,471	1,172
<b>Grants</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>5,014</b>	<b>5,190</b>	<b>5,940</b>	<b>4,717</b>	<b>5,368</b>
To foreign governments	169	128	200	219	145	239	73	128	126
To international organizations	-	-	1.2	0.2	0.4	0.2	0.2	23.4	0.2
To general government units	4,044	4,252	5,118	5,085	4,869	4,951	5,867	4,566	5,242
<b>Social Benefits, of which</b>	<b>28,707</b>	<b>4,483</b>	<b>6,118</b>	<b>9,367</b>	<b>20,778</b>	<b>35,200</b>	<b>44,995</b>	<b>34,493</b>	<b>40,025</b>
Social security benefits	1,236	1,464	2,048	2,581	3,753	5,096	10,831	4,722	6,099
Social assistance benefits <sup>2/</sup>	26,805	2,400	3,438	6,200	16,352	29,200	33,213	29,200	33,213
Service expenditures for non employees	625	570	572	516	587	733	812	447	558
Social benefits for employees	41	49	60	70	87	171	139	125	155
<b>Other Expenditures, of which</b>	<b>27,007</b>	<b>28,901</b>	<b>31,364</b>	<b>30,796</b>	<b>34,975</b>	<b>41,068</b>	<b>49,065</b>	<b>33,423</b>	<b>42,385</b>
Current Miscellaneous Expenditures	3,909	3,909	3,365	3,026	3,830	5,976	4,625	3,938	3,695
Taxes and fees	100	74	67	58	92	124	80	54	88
Contributions	256	246	162	345	314	228	380	203	342
Other	3,553	3,589	3,136	2,623	3,424	5,624	4,165	3,680	3,266
Contingency Reserves <sup>3/</sup>	23,098	24,992	28,000	27,770	31,145	35,092	44,440	29,485	38,689
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>43,430</b>	<b>48,350</b>	<b>39,881</b>	<b>35,918</b>	<b>39,516</b>	<b>52,882</b>	<b>67,189</b>	<b>34,663</b>	<b>45,768</b>
Fixed Assets	34,654	39,205	33,303	28,997	31,931	38,437	60,811	31,487	40,591
Direct investment (including customs fees)	34,161	38,622	32,648	28,398	31,404	37,909	59,814	31,119	40,218
Postponed (operational) expenses	493	583	655	599	526	528	997	368	373
Non-Productive Assets	448	680	508	583	809	869	1,349	450	1,402
Other non-financial assets	8,329	8,465	6,070	6,337	6,777	13,576	4,029	2,726	3,775

Source: Ministry of Finance.

<sup>1/</sup> Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.<sup>2/</sup> Reflects Treasury contributions towards Pension Funds.<sup>3/</sup> Includes expenditures on defense.Fig ( 13 ): Functional Classification of Public Expenditures  
( 4 Years Average : 2008/09 - 2013/14 )

Source: Ministry of Finance.



# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 <sup>*</sup>
<sup>2/</sup>									
Gross Domestic Budget Sector Debt	808,384 (15.5)	967,290 (19.7)	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	1,604,206 (15.6) <sup>3/</sup>	1,795,845 (18.3)	1,895,187 (22.8)	1,998,200 (24.6)
Budget Sector Deposits	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	183,230 (11.2)	161,485 (-11.9)	159,044 (-9.6)	181,171 (-5.2)	203,354 (30.1)	217,542 (36.8)
Net Domestic Budget Sector Debt	663,818 (18.0)	808,112 (21.7)	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,445,162 (19.3)	1,614,674 (21.6)	1,691,833 (22.0)	1,780,658 (23.2)
Gross Consolidated General Government Domestic Debt <sup>4/</sup>	733,387 (19.1)	889,045 (21.2)	1,087,945 (22.4)	1,363,686 (25.3)	1,597,870 (17.2)	1,503,636 (15.6)	1,685,988 (18.7)	1,785,474 (23.6)	1,876,502 (24.8)
General Government Deposits	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	191,395 (10.4)	172,678 (-9.8)	168,141 (-8.6)	198,478 (-1.7)	217,545 (29.7)	232,913 (38.5)
Net Consolidated General Government Domestic Debt	574,856 (23.1)	722,518 (25.7)	914,653 (26.6)	1,172,291 (28.2)	1,425,192 (21.6)	1,335,495 (19.6)	1,487,510 (22.0)	1,567,929 (22.8)	1,643,589 (23.1)
Gross Consolidated Public Domestic Debt <sup>5/</sup>	769,783 (19.6)	932,460 (21.1)	1,129,030 (21.1)	1,410,643 (24.9)	1,648,521 (16.9)	1,544,590 (15.1)	1,669,428 (14.3)	1,786,100 (19.9)	1,892,442 (22.5)
Public Sector Deposits <sup>6/</sup>	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	220,035 (11.1)	207,534 (-5.7)	196,129 (-6.2)	218,326 (-1.8)	252,780 (29.5)	282,793 (44.2)
Net Consolidated Public Domestic Debt	599,612 (26.0)	741,344 (23.6)	930,964 (25.6)	1,190,608 (27.9)	1,440,987 (21.0)	1,348,461 (19.0)	1,451,102 (17.2)	1,533,320 (18.5)	1,609,649 (19.4)
<b>Memorandum Items: (As Percent of GDP) 7/</b>									
Gross Domestic Budget Sector Debt	67.0%	70.5%	73.3%	82.4%	85.1%	80.3%	73.9%	78.0%	82.2%
Net Domestic Budget Sector Debt	55.0%	58.9%	62.9%	71.9%	77.0%	72.3%	66.4%	69.6%	73.2%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	69.1%	77.8%	80.0%	75.3%	69.4%	73.4%	77.2%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	58.1%	66.9%	71.4%	66.9%	61.2%	64.5%	67.6%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	71.7%	80.5%	82.6%	77.3%	68.7%	73.5%	77.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	59.1%	67.9%	72.2%	67.5%	59.7%	63.1%	66.2%

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 has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b>	808,384	967,290	1,155,312	1,444,370	1,699,946	1,604,206	1,795,845	1,895,187	1,998,200
<b>Ministry of Finance Securities</b>	779,232	916,976	1,078,350	1,270,710	1,481,103	1,429,703	1,506,962	1,644,883	1,699,718
Treasury bills <sup>2/</sup>	266,121	356,103	408,602	483,265	534,670	527,825	541,416	556,353	572,588
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	159,767	206,767	270,567	315,478	436,510	392,928	471,454	505,939	546,590
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	21,390	20,842	21,391	21,392	22,560
Treasury bonds and notes issued to CBE	112,470	112,470	162,471	222,470	222,470	222,470	192,470	282,471	272,471
Revaluation bonds	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,883	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	6,005	7,583	4,027	6,961	8,422	7,891	8,423	7,073	7,507
Egyptian Notes Issued Abroad and Purchased Domestically	3,807	3,954	4,279	-	-	-	-	-	-
Housing bonds	114	115	111	106	101	101	101	92	92
The 5 % Government bonds	1,765	1,830	1,905	1,998	2,052	1,998	2,051	2,068	2,075
Barwa Bonds	-	-	-	2,565	1,924	2,084	1,764	1,603	1,443
SIF Bonds <sup>4/</sup>	202,237	204,028	204,028	219,507	233,704	233,704	248,032	248,032	254,532
Facilities from SIF <sup>5/</sup>	2,343	2,343	1,725	1,225	1,225	1,225	1,225	925	450
<b>Borrowing from Other Sources</b>	-	2,000	13,036	25,348	15,686	15,285	12,478	9,269	6,392
<b>Budget Sector Bank Loans</b>	26,809	45,971	62,201	147,087	201,932	157,993	275,180	240,110	291,640
Of Which Economic Authorities' Deposits in TSA	12,239	13,166	11,781	11,982	15,818	18,031	74,430	68,368	66,396
<b>Budget Sector Deposits</b>	144,566	159,178	164,788	183,230	161,485	159,044	181,171	203,354	217,542
<b>Net Domestic Budget Sector Debt</b>	663,818	808,112	990,524	1,261,140	1,538,461	1,445,162	1,614,674	1,691,833	1,780,658
<b>Memorandum Items: (As Percent of GDP) 6/</b>									
Gross Domestic Budget Sector Debt	67.0%	70.5%	73.3%	82.4%	85.1%	80.3%	73.9%	78.0%	82.2%
Net Domestic Budget Sector Debt	55.0%	58.9%	62.9%	71.9%	77.0%	72.3%	66.4%	69.6%	73.2%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

3/ 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 EGP 4742 million, and the stock of the Egyptian dollar certificate amounted to EGP 2331 million.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase 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.

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

6/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	733,387	889,045	1,087,945	1,363,686	1,597,870	1,503,636	1,685,988	1,785,474	1,876,502
<b>Consolidated Budget Sector Debt</b>	564,670	710,839	899,030	1,164,046	1,395,762	1,301,528	1,472,887	1,570,341	1,661,369
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,604,206	1,795,845	1,895,187	1,998,200
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	13,665	15,527	13,860	12,256	8,744	9,717	8,050	7,064	10,732
MOF securities held by SIF	25,469	34,553	36,669	47,336	60,511	58,032	65,651	68,825	71,117
<sup>2/</sup> SIF Bonds	202,237	204,028	204,028	219,507	233,704	233,704	248,032	248,032	254,532
<sup>3/</sup> Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	1,225	925	450
<b>Consolidated NIB Debt</b>	168,717	178,206	188,915	199,640	202,108	202,108	213,101	215,133	215,133
Gross Domestic Debt of NIB	227,714	240,851	253,679	268,388	268,850	268,850	285,969	289,138	289,138
NIB borrowing from SIF <sup>2/</sup>	58,997	62,645	64,764	68,748	66,742	66,742	72,868	74,005	74,005
Investment Certificates	99,782	103,382	105,909	109,402	114,677	114,677	115,873	115,949	115,949
Post Office savings	64,836	71,978	78,852	86,382	85,948	85,948	95,506	97,377	97,377
Other	4,099	2,846	4,154	3,856	1,483	1,483	1,722	1,807	1,807
Less:									
NIB borrowing from SIF <sup>2/</sup>	58,997	62,645	64,764	68,748	66,742	66,742	72,868	74,005	74,005
<b>General Government Deposits</b>	158,531	166,527	173,292	191,395	172,678	168,141	198,478	217,545	232,913
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	159,044	181,171	203,354	217,542
NIB Deposits	5,510	2,672	2,650	1,792	1,729	1,851	1,189	2,143	2,510
<sup>4/</sup> SIF Deposits	8,455	4,677	5,854	6,373	9,464	7,246	16,118	12,048	12,861
<b>Net Consolidated General Government Domestic Debt</b>	574,856	722,518	914,653	1,172,291	1,425,192	1,335,495	1,487,510	1,567,929	1,643,589
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
<b>Gross Consolidated General Government Domestic Debt</b>	60.8%	64.8%	69.1%	77.8%	80.0%	75.3%	69.4%	73.4%	77.2%
<b>Net Consolidated General Government Domestic Debt</b>	47.6%	52.7%	58.1%	66.9%	71.4%	66.9%	61.2%	64.5%	67.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> 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.

<sup>2/</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. 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 L.E 14.2 billion. Recently, by the end of June 2014 another L.E 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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

<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 has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	769,783	932,460	1,129,030	1,410,643	1,648,521	1,544,590	1,669,428	1,786,100	1,892,442
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,503,636	1,685,988	1,785,474	1,876,502
Economic Authorities' Domestic Debt	100,104	109,251	105,521	110,321	117,926	110,442	111,327	122,203	135,545
Less:									
Economic Authorities' Borrowings from NIB	51,469	52,670	52,655	51,382	51,457	51,457	53,457	53,209	53,209
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,239	13,166	11,781	11,982	15,818	18,031	74,430	68,368	66,396
<b>Public Sector Deposits</b>	170,171	191,116	198,066	220,035	207,534	196,129	218,326	252,780	282,793
General Government Deposits	158,531	166,527	173,292	191,395	172,678	168,141	198,478	217,545	232,913
Net Deposits of Economic Authorities	11,640	24,589	24,774	28,640	34,856	27,988	19,848	35,235	49,880
Economic Authorities Gross Deposits	32,334	42,432	42,409	46,995	60,138	53,265	110,396	115,651	129,137
Less:									
<sup>3/ 4/</sup> SIF Deposits	8,455	4,677	5,854	6,373	9,464	7,246	-	-	-
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,239	13,166	11,781	11,982	15,818	18,031	74,430	68,368	66,396
<b>Net Consolidated Public Domestic Debt</b>	599,612	741,344	930,964	1,190,608	#####	1,348,461	1,451,102	1,533,320	1,609,649
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated Public Domestic Debt	63.8%	68.0%	71.7%	80.5%	82.6%	77.3%	68.7%	73.5%	77.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	59.1%	67.9%	72.2%	67.5%	59.7%	63.1%	66.2%

Source: Ministry of Finance and Central Bank of Egypt

\* 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> SIF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

Table ( 19 ): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-15 <sup>*</sup>
<b>Gross External Debt</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>46,067</b>	<b>39,853</b>
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	-(12.0)
<sup>1/ 2/</sup> <b>Gross External Government Debt</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,054</b>	<b>24,041</b>
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(17.2)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159	6,085	3,576
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331	22,969	<sup>3/</sup> 20,466
<b>Gross External Non- Government Debt</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>17,013</b>	<b>15,812</b>
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	-(2.6)
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064	11,005	10,329
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600	1,544	1,800
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080	4,464	3,683
<b>Memorandum Items:</b>									<sup>4/</sup>
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	16.5	12.5
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	10.4	7.5
Gross External Government Debt Serviced by the Ministry of Finance/GDP	9.6	16.3	13.7	0.0	0.0	0.0	0.0	0.0	0.0
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	6.1	4.9
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	87.9	105.3	--
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	36.9	39.7
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	7.9	7.4
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	21.9	19.4
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.02	0.06
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.5	4.3	--
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.3	7.3	--
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	387.7	475.3	506.4	438.1

Source: Central Bank of Egypt and Ministry of Finance.

.. Data unavailable.

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

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

3/ Outstanding external debt has witnessed a decrease at end of March 2015 by US\$ 6.2 billion compared to end of June 2014, of which about US\$ 2.7 billion decline due to the repayment of Qatari bonds, in addition to about US\$ 0.5 billion due to the repayment of a Qatari deposit, also about US\$ 1.4 billion decrease because of repayment to Paris Club, as well as about US\$ 0.1 billion short term reimbursement. In addition to \$ 0.6 billion decrease in book value due to the depreciation of other currencies of external debt relative to US dollar.

4/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-May 2014/2015
<b>Total Government Debt Service</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>280,697</b>	<b>320,500</b>
	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(34.5)
<b>Interest Payments</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>173,150</b>	<b>154,456</b>
	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.1)
Domestic Debt	49,212	69,493	81,661	101,023	143,099	168,154	150,065
Foreign Debt	3,598	2,840	3,416	3,418	3,896	4,996	4,391
<b>Principal Payments</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>71,262</b>	<b>107,547</b>	<b>166,044</b>
	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(67.3)
Domestic Debt	10,365	18,067	22,964	21,299	60,074	93,931	134,311
Foreign Debt	7,948	8,455	9,211	15,176	11,188	13,617	31,733
<b>Net Interest Payments</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>146,165</b>	<b>172,411</b>	<b>151,873</b>
<b>Domestic</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>142,269</b>	<b>167,415</b>	<b>147,482</b>
Interest Payments	49,212	69,493	81,661	101,023	143,099	168,154	150,065
Interest Income	4,849	3,928	1,130	1,078	830	739	2,583
<b>Foreign</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,896</b>	<b>4,996</b>	<b>4,391</b>
Interest Payments	3,598	2,840	3,416	3,418	3,896	4,996	4,391
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>1/</sup></b>							
Total Interest Payments	5.1%	6.0%	6.2%	6.6%	8.4%	8.7%	6.4% <sup>2/</sup>
Total Principal Payments	1.8%	2.2%	2.3%	2.3%	4.1%	5.4%	6.8% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	15.0%	19.8%	21.2%	22.2%	25.0%	24.7%	25.7% <sup>3/</sup>
Total Principal Payments	5.2%	7.2%	8.0%	7.7%	12.1%	15.3%	27.6% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

1/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

2/ July- May 2014/15 ratios are in percent of full year 2014/15 GDP estimates.

3/ July- May 2014/15 ratios are in percent of July -May 2014/15 expenditure.

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

							(LE Billions)
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-May <sup>2/</sup> 2014/2015
Issued	355.2	452.5	548.8	647.0	725.7	963.2	975.1
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	761.1
T- Bonds <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	209.1	214.0
Matured	248.5	358.3	411.8	530.8	616.9	767.1	784.1
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	708.5
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	75.6
Net Issuances <sup>3/</sup>	106.7	94.2	137.0	116.2	108.8	196.1	191.0
Outstanding Stock (End of Period)	337.6	431.8	568.8	685.0	793.8	989.9	1180.9
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	585.4
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	595.5
Average Interest Rates: 5/							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.4
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	11.6
273 Day T- Bills <sup>6/</sup>	11.5	10.5	11.4	14.8	14.3	11.4	11.8
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	11.8

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end May 2015.

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 2013/2014 to April-June 2014/2015

	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Jan-Mar 2015	(LE Millions)		
					April - June 2014/2015 <sup>1/</sup>		
					April	May	June
91 Days T- Bills	25407	34000	32500	32500	10500	10500	12500
182 Days T- Bills	32500	40500	39000	39000	12000	12500	15500
273 Days T- Bills	40718	48000	45500	50000	16000	16000	20000
364 Days T- Bills	47500	54500	52000	52000	16000	16000	20000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015) <sup>2/</sup>	9000	7670	-	-	-	-	-
Bonds (Maturity 2016) <sup>2/</sup>	-	-	10500	10000	3500	3500	5500
Bonds (Maturity 2017)	15250	11724	14000	5000	-	-	-
Bonds (Maturity 2018)	-	-	-	10000	6000	6000	8000
Bonds (Maturity 2019)	10750	10000	10000	-	-	-	-
Bonds (Maturity 2020)	-	-	-	17500	5500	6000	5500
Bonds (Maturity 2021)	14272	4393	6000	-	-	-	-
Bonds (Maturity 2022)	-	-	-	9000	3500	3500	5000
Bonds (Maturity 2023)	1195	-	-	-	-	-	-
Bonds (Maturity 2024)	8250	5500	5000	3000	-	-	-
Bonds (Maturity 2025)	-	-	-	7500	3250	3500	3250
Total Issuance (Bills and Bonds)	204842	216287	214500	235500	76250	77500	95250

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 103.8 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>

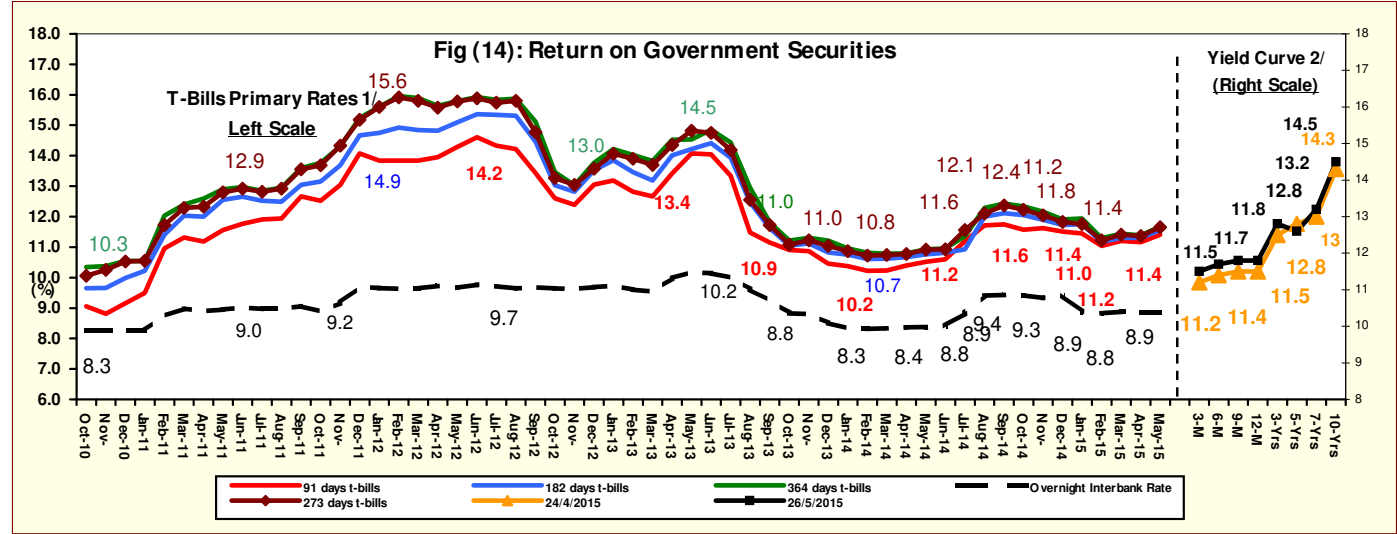
	May-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	11.33	12.412	--	--	12.09	12.37	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	--	--	12.66
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	12.80	--	--	--	--	--	--	12.25	12.05	--	12.50
T- Bonds: Oct - 2018	13.10	--	--	--	--	13.75	--	--	--	--	--
T- Bonds: Apr - 2019	--	--	--	--	--	--	--	--	--	12.68	12.93
T- Bonds: Aug - 2019	13.98	14.315	14.51	--	14.32	13.58	13.59	12.26	11.99	--	13.28
T- Bonds: Feb - 2020	--	--	--	--	--	--	--	--	--	12.55	12.67
T- Bonds: Aug - 2020	--	--	--	--	--	--	--	--	--	12.99	--
T- Bonds: Mar - 2021	--	--	--	--	--	--	--	--	--	13.50	--
T- Bonds: Apr - 2022	17.00	--	--	--	--	--	--	--	14.50	--	--
T- Bonds: Jan - 2023	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2023	--	--	--	--	--	--	--	--	--	13.80	--
T- Bonds: Nov - 2023	--	--	--	--	--	--	--	--	--	14.32	--
T- Bonds: Feb - 2024	--	--	--	--	--	--	--	--	--	14.28	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	13.75	14.20	--	--
Average Life of T-Bonds (years): <sup>2/</sup>	3.33	3.30	3.30	3.29	3.31	3.30	3.35	3.33	3.38	3.44	3.43
Overnight Interbank Rate:	8.38	9.41	9.43	9.42	9.34	9.42	8.88	8.83	8.88	8.87	8.87

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.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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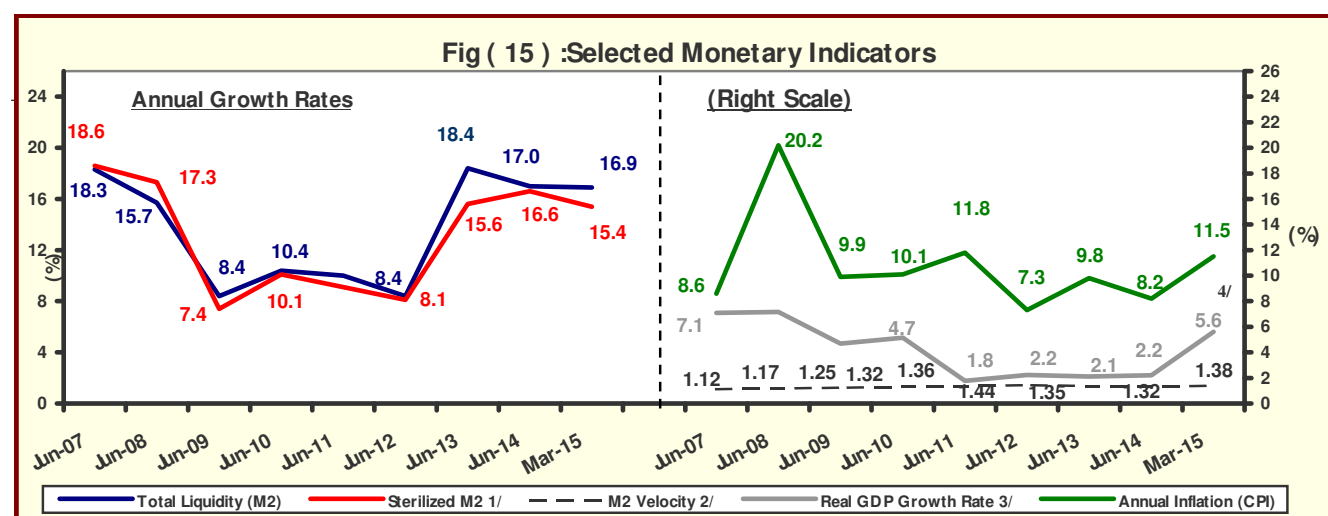
**Table ( 24 ) : Developments in Main Monetary Aggregates  
(March 2015)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-5.4</b>	<b>-21.1</b>	<b>-46.5</b>	<b>-18.6</b>
CBE NFA	-2.8	5.8	-16.9	-7.2
CBE NIR	-1.0	6.1	-4.0	2.2
Banks NFA 2/	-8.0	-37.9	-61.1	-23.9
<b>Net Foreign Assets (US dollar terms)</b>	<b>-5.4</b>	<b>-25.9</b>	<b>-51.0</b>	<b>-21.3</b>
CBE NFA	-2.9	-0.6	-24.0	-10.5
CBE NIR	-1.1	-0.3	-12.2	-1.0
Banks NFA 2/	-8.0	-41.6	-64.4	-12.6
<b>Net Domestic Assets</b>	<b>3.1</b>	<b>6.1</b>	<b>22.9</b>	<b>20.0</b>
Net Claims on Government and GASC	4.0	7.4	26.1	25.4
Claims on Public Companies	8.4	9.0	39.0	19.1
Claims on Private Sector	2.9	7.0	16.1	10.2
<b>Total Liquidity (M2)</b>	<b>2.7</b>	<b>4.7</b>	<b>16.9</b>	<b>16.4</b>
Money (M1)	1.8	3.0	18.1	18.8
Quasi Money	3.1	5.4	16.5	15.5

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

3/ Real Growth of GDP at market prices.

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

**Table ( 25) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(March 2015)**

(LE Million)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	276,379	266,036	172,180	129,346	124,283	84,362	75,402	70,355	66,547
	(12.2)	-(3.7)	-(35.3)	-(24.9)	-(3.9)	-(28.3)	-(38.5)	-(44.5)	-(46.5)
<b>Central bank (Net)</b>	179,809	167,446	78,891	41,282	41,275	32,419	34,721	35,294	34,295
Foreign Assets	188,132	175,498	89,185	85,362	117,889	107,035	111,969	113,445	112,475
Foreign Liabilities	8,323	8,052	10,294	44,080	76,614	74,616	77,248	78,151	78,180
<b>Banks (Net)</b>	96,570	98,590	93,289	88,064	83,008	51,943	40,681	35,061	32,252
Foreign Assets	124,031	136,404	122,398	120,776	117,765	93,620	91,180	87,805	86,564
Foreign Liabilities	27,461	37,814	29,109	32,712	34,757	41,677	50,499	52,744	54,312
<b>Net Domestic Assets of which:</b>	611,797	722,040	882,816	1,107,592	1,314,138	1,522,143	1,552,145	1,567,023	1,615,678
	(8.8)	(18.0)	(22.3)	(25.5)	(18.6)	(19.8)	(21.7)	(21.4)	(22.9)
<b>Net Claims on Government, and GASC 1/</b>	320,885	419,024	553,186	751,663	959,979	1,126,838	1,149,711	1,163,632	1,210,480
National Currency	384,979	504,751	618,318	801,276	949,302	1,106,967	1,128,600	1,141,102	1,182,083
Foreign Currency	-64,094	-85,727	-65,132	-49,613	10,677	19,871	21,111	22,530	28,397
<b>Claims on Public Business Sector</b>	36,708	33,668	41,151	44,089	45,931	58,557	58,979	58,902	63,852
National Currency	27,830	24,991	32,330	34,864	36,272	42,444	41,994	42,137	42,489
Foreign Currency	8,878	8,677	8,821	9,225	9,659	16,113	16,985	16,765	21,363
<b>Claims on Private Sector 2/</b>	393,290	417,777	440,892	484,954	510,854	554,356	568,816	576,319	593,289
National Currency	290,674	306,645	337,319	367,329	388,289	418,504	423,957	427,118	432,986
Foreign Currency	102,616	111,132	103,573	117,625	122,565	135,852	144,859	149,201	160,303
<b>Other Items (net) 1/ 3/</b>	-139,086	-148,429	-152,413	-173,114	-202,626	-217,608	-225,361	-231,830	-251,943
<b>Total Liquidity (M2)</b>	888,176	988,076	1,054,996	1,236,938	1,438,421	1,606,505	1,627,547	1,637,378	1,682,225
	(9.8)	(11.2)	(6.8)	(17.2)	(16.3)	(15.8)	(16.4)	(15.5)	(16.9)
<b>Money (M1) 4/</b>	201,868	240,814	260,681	326,547	388,665	445,733	447,004	450,816	459,136
	(16.5)	(19.3)	(8.2)	(25.3)	(19.0)	(19.3)	(18.6)	(19.2)	(18.1)
Currency in Circulation	128,433	163,489	180,637	221,364	255,886	277,159	279,570	278,661	278,439
Demand Deposits in Local Currency	73,435	77,325	80,044	105,183	132,779	168,574	167,434	172,155	180,697
<b>Quasi Money</b>	686,308	747,262	794,315	910,391	1,049,756	1,160,772	1,180,543	1,186,562	1,223,089
	(8.0)	(8.9)	(6.3)	(14.6)	(15.3)	(14.5)	(15.6)	(14.2)	(16.5)
Local Currency Time & Savings Deposits	528,844	567,394	610,225	690,557	824,430	928,318	938,260	943,417	966,336
Foreign Currency Demand Deposits	33,857	46,257	42,991	54,749	59,226	60,775	64,700	63,547	66,321
Foreign Currency Time and Savings Deposits	123,607	133,611	141,099	165,085	166,100	171,679	177,583	179,598	190,432

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

**Table ( 25) : Monetary Survey (continued)**  
(Memorandum Items)  
(March 2015)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$) <sup>4/</sup></b>	50,480	44,951	28,590	19,102	17,865	11,807	10,387	9,258	8,754
Central bank NFA	32,842	28,292	13,100	6,097	5,933	4,537	4,783	4,644	4,511
<b>Net International Reserves</b>	52,000	46,311	30,300	25,612	28,878	22,250	21,028	19,541	19,037
Central Bank (Gross)	34,508	30,106	15,119	13,424	17,414	15,333	15,429	15,456	15,291
Banks (net)	17,638	16,658	15,491	13,006	11,932	7,270	5,604	4,614	4,242
Foreign assets	22,654	23,047	20,324	17,837	16,928	13,103	12,560	11,554	11,387
Foreign Liabilities	5,016	6,389	4,834	4,831	4,996	5,833	6,956	6,940	7,144
<b><i>In Percent of Beginning of Money Stocks <sup>5/</sup></i></b>									
Net Foreign Assets	2.7%	-1.8%	-8.06%	-2.6%	0.1%	-2.3%	-2.9%	-3.2%	-3.5%
Net Domestic Assets	4.2%	9.5%	12.6%	15.6%	10.9%	8.2%	10.2%	11.2%	14.4%
Money (M1)	2.3%	2.9%	1.2%	4.8%	3.4%	2.3%	2.4%	2.7%	3.2%
Quasi Money	4.6%	4.8%	3.3%	8.3%	7.5%	3.6%	4.9%	5.3%	7.7%
Dollarization (% of Total Liquidity) <sup>6/</sup>	17.7	18.2	17.4	17.8	15.7	14.5	14.9	14.8	15.3
M2 Multiplier <sup>7/</sup>	4.53	4.21	4.20	4.40	4.46	4.43	4.37	4.49	4.42
M2 Velocity <sup>8/</sup>	1.36	1.39	1.49	1.42	1.39	1.51	1.49	1.48	1.45
M2 (annual percentage change)	9.8	11.2	6.8	17.2	16.3	15.8	16.4	15.5	16.9
Credit to private sector (annual percentage change) <sup>9/</sup>	0.9	6.2	5.5	10.0	5.3	11.9	13.8	14.2	16.1
Exchange Rate <sup>10/</sup>	5.48	5.92	6.02	6.77	6.96	7.14	7.26	7.60	7.60

Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

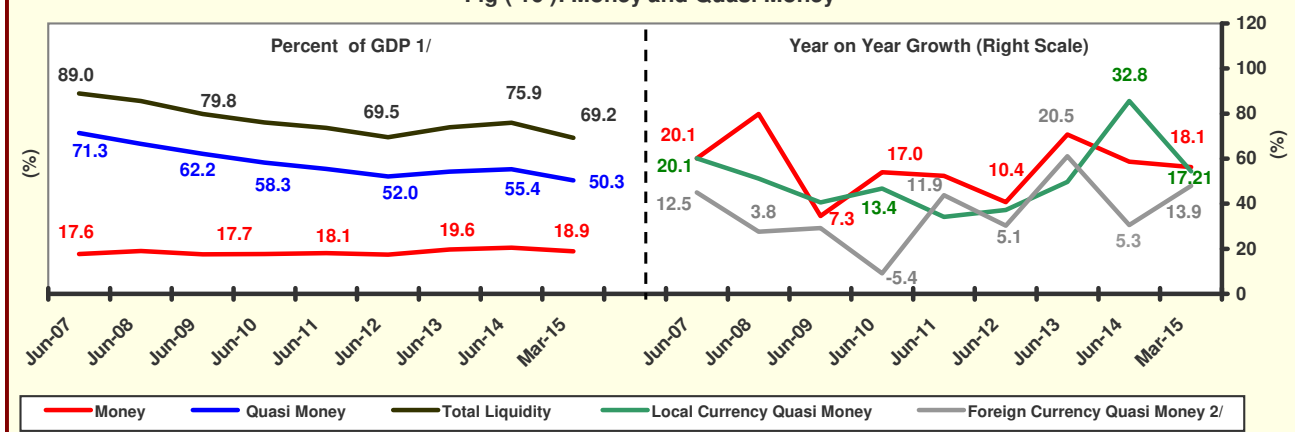
7/ M2 / Reserve Money.

8/ GDP / M2. The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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.

**Fig ( 16) : Money and Quasi Money**



Source: Central Bank of Egypt.

1/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

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

(LE Million)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15 <sup>*</sup>
<b>Reserve Money</b>	196,106 (12.7)	234,900 (19.8)	251,302 (7.0)	280,996 (11.8)	322,714 (14.8)	362,922 (7.9)	372,158 (11.0)	364,271 (11.3)	380,392 (17.9)
<b>Currency in Circulation</b>	136,438 (13.2)	175,647 (28.7)	190,951 (8.7)	233,733 (22.4)	270,621 (15.8)	292,739 (10.5)	294,756 (9.5)	293,428 (9.6)	294,825 (8.9)
<b>Banks LE Deposits with CBE</b>	59,668 (11.6)	59,253 (-0.7)	60,351 (1.9)	47,263 (-21.7)	52,093 (10.2)	70,183 (-1.8)	77,402 (17.2)	70,843 (19.2)	85,567 (64.3)
<b>Counter Assets:</b>									
<b>Net Foreign Assets<sup>2/</sup></b>	179,809 (1.4)	167,446 (-6.9)	78,891 (-52.9)	41,282 (-47.7)	41,275 (0.0)	32,419 (-15.7)	34,721 (-11.3)	35,294 (-12.8)	34,295 (-16.9)
<b>Net Domestic Assets<sup>2/</sup></b>	16,297 (596.3)	67,454 (313.9)	172,411 (155.6)	239,714 (39.0)	281,439 (17.4)	330,503 (10.9)	337,437 (14.0)	328,977 (14.7)	346,097 (23.0)
<b>Net Claims on Government<sup>3/</sup></b>	85,140 (-3.3)	108,831 (27.8)	178,237 (63.8)	273,152 (53.3)	369,744 (35.4)	456,063 (20.1)	475,558 (24.6)	471,960 (25.7)	498,236 (34.8)
<b>Claims</b>	160,335 (-1.6)	189,582 (18.2)	257,827 (36.0)	370,307 (43.6)	414,472 (11.9)	557,849 (33.1)	573,648 (35.3)	578,307 (37.0)	603,924 (45.7)
<b>Securities</b>	124,559	130,597	129,097	178,831	240,331	300,330	300,330	300,330	290,330
<b>Credit Facilities</b>	35,776	58,985	128,730	191,476	174,141	257,519	273,318	277,977	313,594
<b>Deposits<sup>4/</sup></b>	75,195 (0.5)	80,751 (7.4)	79,590 (-1.4)	97,155 (22.1)	44,728 (-54.0)	101,786 (158.7)	98,090 (131.2)	106,347 (127.1)	105,688 (136.3)
<b>Net Claims on Banks</b>	23,841	-1,287	-1,607	-2,191	-547	-13,483	-21,852	-26,735	-27,409
<b>Net Balancing Items<sup>5/</sup></b>	-92,684	-40,090	-4,219	-31,247	-87,758	-112,077	-116,269	-116,248	-124,730
<b>Memorandum Items</b>									
<b>Reserve Money Velocity<sup>6/, 7/</sup></b>	6.15	5.84	6.27	6.24	6.19	6.70	6.53	6.67	6.39

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

7/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

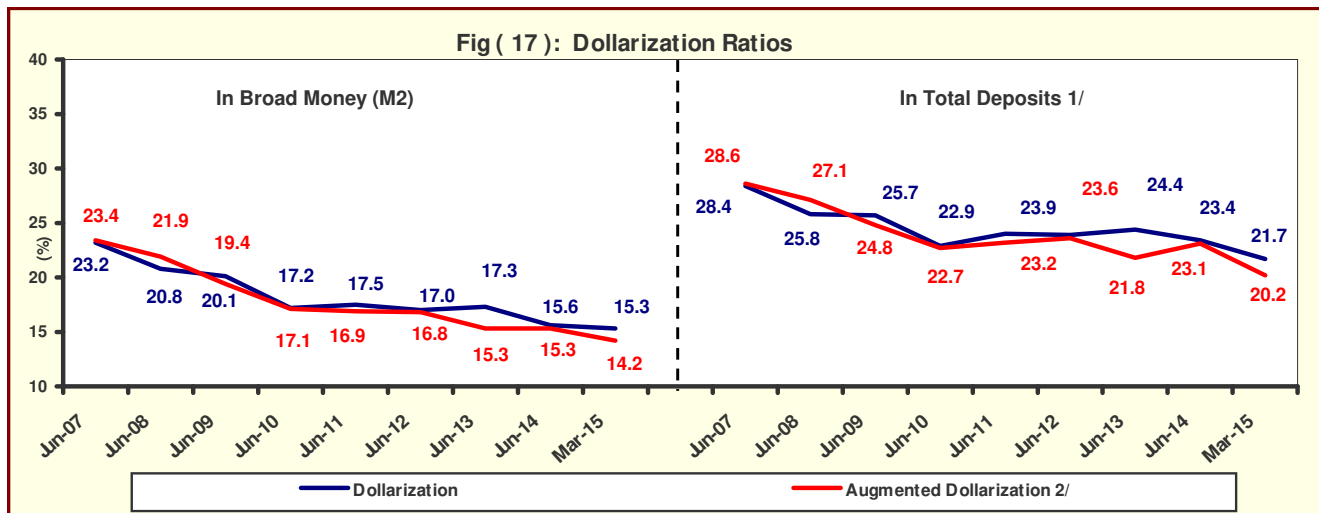
Table ( 27) : Deposits With Banks<sup>1/</sup>

(LE Million)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15 <sup>*</sup>
<b>Total Deposits</b>	<b>875,158</b>	<b>949,203</b>	<b>1,004,932</b>	<b>1,147,804</b>	<b>1,361,083</b>	<b>1,559,764</b>	<b>1,593,582</b>	<b>1,615,696</b>	<b>1,663,797</b>
	(9.5)	(8.5)	(5.9)	(14.2)	(18.6)	(18.5)	(20.3)	(20.4)	(22.2)
In local currency	673,121	715,185	763,610	867,502	1,040,807	1,232,416	1,251,328	1,272,084	1,302,890
In foreign currency	202,037	234,018	241,322	280,302	320,276	327,348	342,254	343,612	360,907
<b>Non Government Deposits<sup>2/</sup></b>	<b>764,570</b>	<b>831,130</b>	<b>880,770</b>	<b>1,023,704</b>	<b>1,191,671</b>	<b>1,340,409</b>	<b>1,362,663</b>	<b>1,373,303</b>	<b>1,419,869</b>
	(9.2)	(8.7)	(6.0)	(16.2)	(16.4)	(17.0)	(18.3)	(17.2)	(19.1)
In local currency	604,931	647,737	693,259	799,649	962,458	1,104,266	1,115,124	1,125,335	1,157,396
In foreign currency	159,639	183,393	187,511	224,055	229,213	236,143	247,539	247,968	262,473
<b>Government Deposits</b>	<b>110,588</b>	<b>118,073</b>	<b>124,162</b>	<b>124,100</b>	<b>169,412</b>	<b>219,355</b>	<b>230,919</b>	<b>242,393</b>	<b>243,928</b>
	(11.6)	(6.8)	(5.2)	(0.0)	(36.51)	(28.5)	(33.3)	(42.2)	(44.0)
In local currency	68,190	67,448	70,351	67,853	78,349	128,150	136,204	146,749	145,494
In foreign currency	42,398	50,625	53,811	56,247	91,063	91,205	94,715	95,644	98,434
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	23.1	24.7	24.0	24.4	23.5	21.0	21.5	21.3	21.7
Dollarization in Non-Government Deposits	20.9	22.1	21.3	21.9	19.2	17.6	18.2	18.1	18.5
Dollarization in Government Deposits	38.3	42.9	43.3	45.3	53.8	41.6	41.0	39.5	40.4

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)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15 <sup>*</sup>
<b>Total lending</b>	<b>441,370</b>	<b>469,961</b>	<b>495,878</b>	<b>536,748</b>	<b>563,133</b>	<b>629,221</b>	<b>646,253</b>	<b>656,043</b>	<b>679,321</b>
	(2.5)	(6.5)	(5.5)	(8.2)	(4.9)	(14.3)	(17.0)	(18.0)	(20.6)
<b>To Government<sup>2/</sup></b>	<b>32,973</b>	<b>38,311</b>	<b>34,320</b>	<b>34,819</b>	<b>38,623</b>	<b>47,398</b>	<b>49,655</b>	<b>51,979</b>	<b>56,126</b>
	(3.6)	(16.2)	-(10.4)	(1.5)	(10.9)	(14.1)	(22.3)	(30.4)	(45.3)
<b>In local currency</b>	<b>14,011</b>	<b>18,753</b>	<b>15,878</b>	<b>11,868</b>	<b>11,680</b>	<b>11,579</b>	<b>11,341</b>	<b>11,178</b>	<b>10,912</b>
<b>In foreign currency</b>	<b>18,962</b>	<b>19,558</b>	<b>18,442</b>	<b>22,951</b>	<b>26,943</b>	<b>35,819</b>	<b>38,314</b>	<b>40,801</b>	<b>45,214</b>
<b>To Non-Government</b>	<b>408,397</b>	<b>431,650</b>	<b>461,558</b>	<b>501,929</b>	<b>524,510</b>	<b>581,823</b>	<b>596,598</b>	<b>604,064</b>	<b>623,195</b>
	(2.4)	(5.7)	(6.9)	(8.7)	(4.5)	(14.4)	(16.6)	(17.0)	(18.8)
<b>In local currency</b>	<b>286,917</b>	<b>299,115</b>	<b>338,396</b>	<b>367,494</b>	<b>388,274</b>	<b>423,744</b>	<b>428,281</b>	<b>431,559</b>	<b>438,076</b>
<b>In foreign currency</b>	<b>121,480</b>	<b>132,535</b>	<b>123,162</b>	<b>134,435</b>	<b>136,236</b>	<b>158,079</b>	<b>168,317</b>	<b>172,505</b>	<b>185,119</b>
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	84.3	84.7	84.8	85.3	85.0	83.2	83.2	83.1	82.4
Non Government Loans/ Deposits <sup>4/</sup>	53.4	51.9	52.4	49.0	44.0	43.4	43.8	44.0	43.9
Government Loans / Deposits	29.8	32.4	27.6	28.1	22.8	21.6	21.5	21.4	23.0
Foreign currency denominated credit to total credit	31.8	32.4	28.6	29.3	29.0	30.8	32.0	32.5	33.9
Government foreign currency denominated credit to total government credit	57.5	51.1	53.7	65.9	69.8	75.6	77.2	78.5	80.6
Non - government foreign currency denominated credit to total non-government credit	29.7	30.7	26.7	26.8	26.0	27.2	28.2	28.6	29.7

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

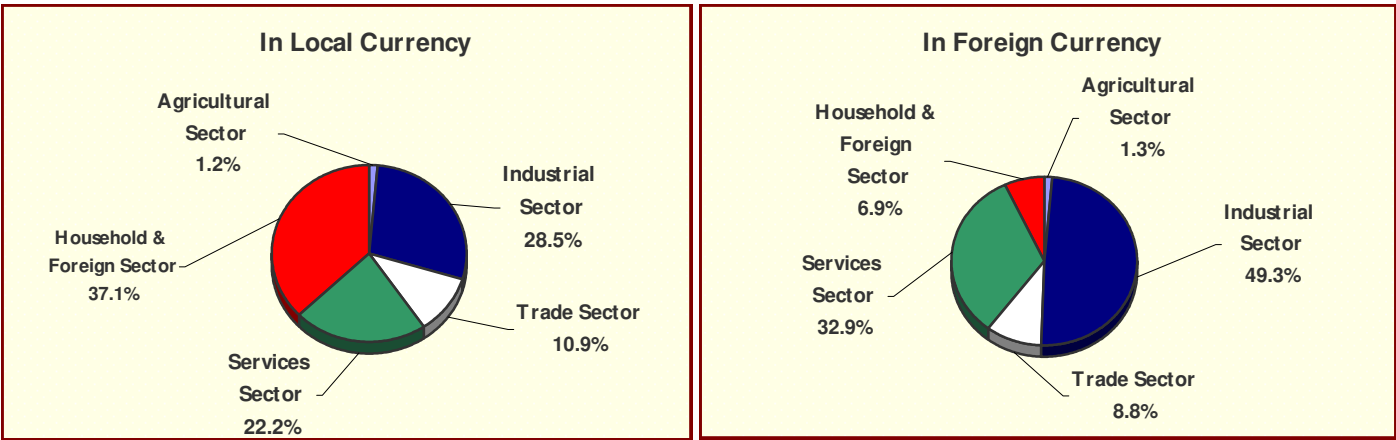
1/ Excludes credit provided by the Central Bank of Egypt.

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  
March-2015



Source: Central Bank of Egypt.



Table ( 29) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
<b>Monthly Average</b>						
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
Feb-14	8.75	11.80	7.10	10.22	9.75	8.50
Mar-14	8.75	11.70	6.80	10.24	9.75	8.50
Apr-14	8.75	11.60	6.80	10.40	9.75	8.50
May-14	8.75	11.40	6.70	10.52	9.75	8.50
Jun-14	8.75	11.30	6.70	10.60	9.75	8.50
Jul-14	9.75	11.80	6.60	11.19	9.75	8.50
Aug-14	9.75	11.90	7.00	11.72	9.75	8.50
Sep-14	9.75	11.90	7.00	11.75	9.75	8.50
Oct-14	9.75	11.70	7.00	11.57	9.75	8.50
Nov-14	9.75	11.80	7.00	11.62	9.75	8.50
Dec-14	9.75	11.80	7.20	11.51	9.75	8.50
Jan-15	9.25	11.70	7.20	11.44	9.75	8.50
Feb-15	9.25	11.60	7.20	11.04	9.75	8.50
Mar-15	9.25	11.60	7.10	11.20	9.75	8.50
Apr-15	9.25	--	--	11.16	9.75	8.50

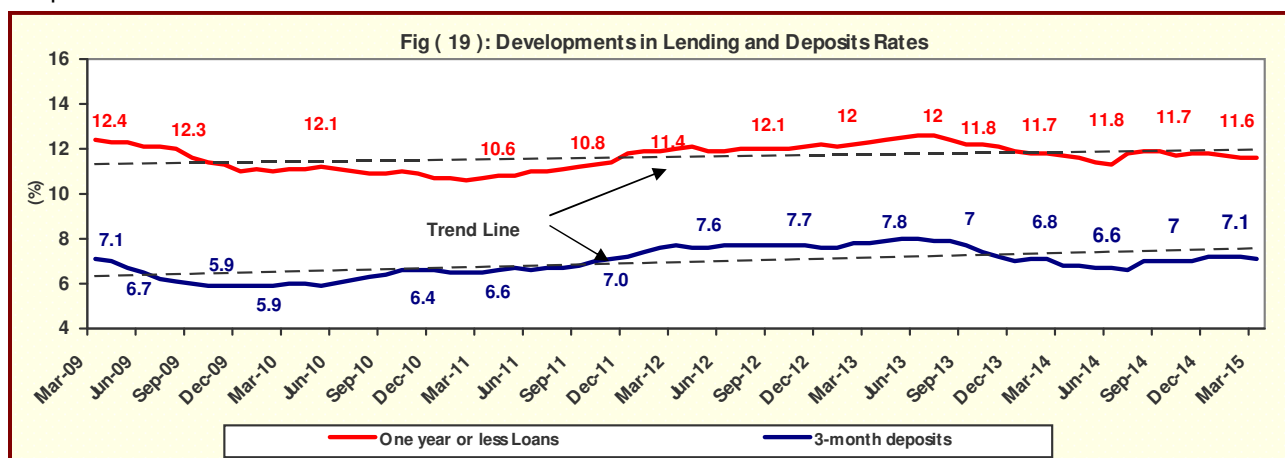
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

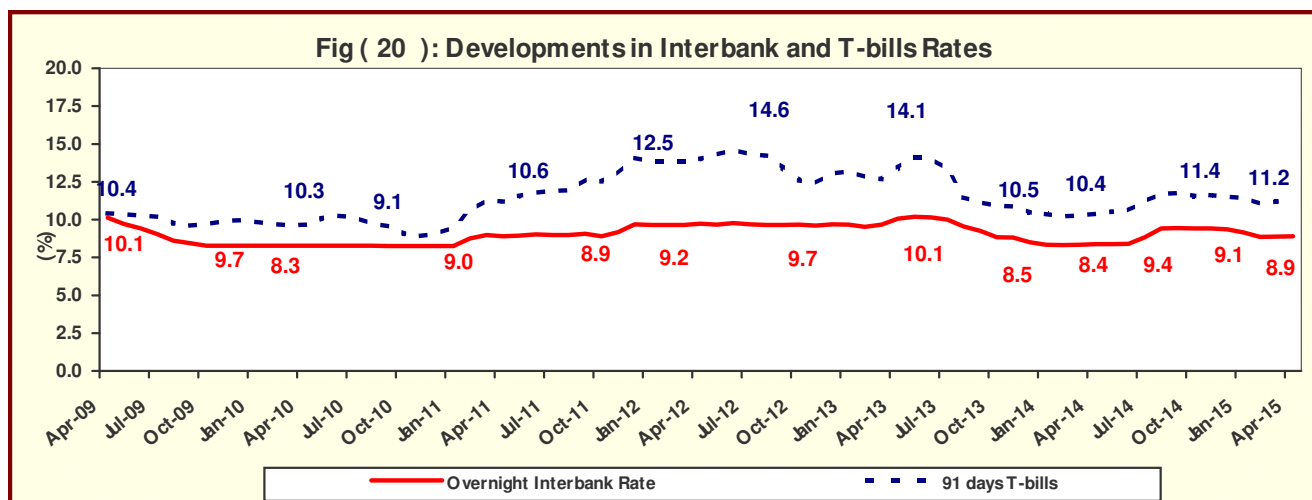
Table ( 30 ) : Average Interbank Rates<sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
<b>Monthly Average</b>				
Dec-13	9.67	8.91	--	--
Jan-14	8.33	8.62	--	--
Feb-14	8.32	8.57	--	--
Mar-14	8.34	8.61	--	--
Apr-14	8.37	8.65	--	--
May-14	8.38	8.70	--	--
Jun-14	8.41	8.72	--	--
Jul-14	8.83	9.08	--	--
Aug-14	9.41	9.62	--	--
Sep-14	9.43	9.67	--	--
Oct-14	9.42	9.64	--	--
Nov-14	9.41	9.63	--	--
Dec-14	9.36	9.64	--	--
Jan-15	9.15	9.51	--	--
Feb-15	8.85	9.18	9.53	8.85
Mar-15	8.87	9.16	--	8.85
Apr-15	8.89	9.08	--	--

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

# Section 7

## FINANCIAL SECTOR & INVESTMENT

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

	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Jun-14	Feb-15	Mar-15	Apr-15	May-15
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>6,033</b>	<b>5373</b>	<b>4709</b>	<b>4752</b>	<b>8,162</b>	<b>9,334</b>	<b>9,135</b>	<b>8,672</b>	<b>8,783</b>
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	-5.2	-2.1	-5.1	1.3
Market Volatility <sup>3/</sup>	1.3	1.2	2.6	1.9	1.8	1.0	1.0	1.6	1.9
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>478</b>	<b>511</b>	<b>506</b>	<b>500</b>	<b>496</b>
In % of GDP <sup>5/</sup>	34.0	29.2	21.6	18.4	23.9	21.0	20.8	20.6	20.4
Number of Companies	215	211	212	210	214	214	218	219	219
<b>Traded Shares and Securities</b>									
Value (In LE millions)	46,507	20,515	11,838 <sup>1</sup>	10,836	41,863	33,875	24,189	18,621	18,288
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	56.4	-28.6	-23.0	-1.8
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	32.0	-17.0	-9.0	-36.0
<b>Listed Bonds (LE Million)</b>	<b>171,665</b>	<b>224,837</b>	<b>285,311</b>	<b>328,030</b>	<b>446,907</b>	<b>545,370</b>	<b>553,729</b>	--	--
Government <sup>6/</sup> , of which:	159,890	206,891	270,685	315,090	436,367	535,187	543,687	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	535,090	543,590	--	--
Companies	5,423	6,718	4,285	3,474	2,445	1,500	1,500	--	--
Securitization <sup>7/</sup>	6,352	6,228	5,341	4,466	3,095	3,683	3,542	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	43	-166	-62	60	351	20	153	31	-25
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	-15,213	-2,530	76,667	37,729
In % of Overall Trade	22	20	19	32	20	47	24	20	17
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	12.6	13.0	10.9	11.0	15.4	19.5	18.8	20.8	21.6
Dividend Yield (%) <sup>9/10/</sup>	7.5	7.5	8.4	8.5	6.1	10.3	7.3	6.3	7.1
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	2.1	2.8	2.0	22.2

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 has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

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

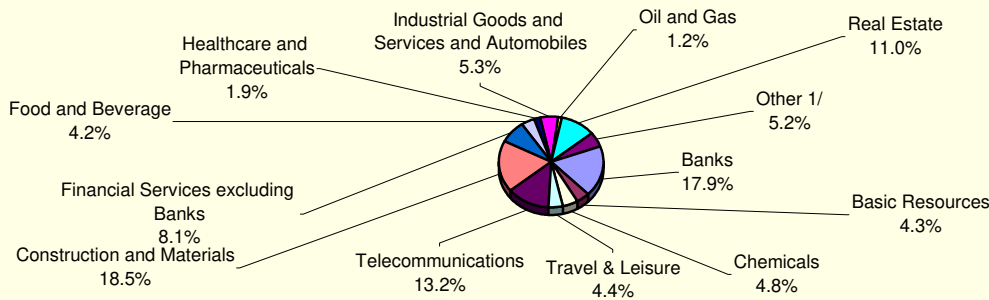
8/ Price / earning ratio, also known as the " Multiple ", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

Fig ( 21 ): Market Capitalization by Sector  
(31 February 2015)



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

**Table (32): Recent Acquisitions in the Egyptian Market**  
( August 2008 - January 2015 )

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

**Table (33): Main Privatized and - or Liquidated Companies**  
(From 1993-1994 until 31 January 2015)

(LE Million)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Million)

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

(Number of Traded Shares)

<b>The 10 Most Active Companies in Terms of Volume Traded - as of end 31 May 2015</b>			
<b>Company Name</b>	<b>Value (LE Million)</b>	<b>Open Price (LE)</b>	<b>Close Price (LE)</b>
<b>Total of Most 10 Active</b>	<b>4,200</b>		
1 Orascom Telecom Media and Technology Holding	900.2	1.00	1.00
2 Amer Group Holding	577.8	1.00	1.05
3 Citadel Capital - Common Shares	756.4	2.30	2.02
4 Global Telecom Holding	672.6	3.20	2.75
5 Palm Hills Development Company	639.9	2.70	3.06
6 Egyptian for Tourism Resorts	142.4	1.00	1.04
7 Rights Issue of Palm Hills Development Company-2	70.1	0.60	0.48
8 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	127.5	1.50	1.39
9 Arab Cotton Ginning	231.8	2.90	3.32
10 Elsaeed Contracting and Real Estate Investment Company SCCD	81.4	1.20	1.16

(LE Million)

<b>Most Active 10 Companies in Terms of Value Traded - as of end 31 May 2015</b>			
<b>Company Name</b>	<b>Volume (Million Shares)</b>	<b>Open Price (LE)</b>	<b>Close Price (LE)</b>
<b>Total of Most 10 Active Companies</b>	<b>2,811.5</b>		
1 Orascom Telecom Media and Technology Holding	917.0	1.00	1.00
2 Amer Group Holding	563.9	1.00	1.05
3 Citadel Capital - Common Shares	366.9	2.30	2.02
4 Global Telecom Holding	231.5	3.20	2.75
5 Palm Hills Development Company	224.0	2.70	3.06
6 Egyptian for Tourism Resorts	140.2	1.00	1.04
7 Rights Issue of Palm Hills Development Company-2	137.4	0.60	0.48
8 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	88.5	1.50	1.39
9 Arab Cotton Ginning	73.0	2.90	3.32
10 Elsaeed Contracting and Real Estate Investment Company SCCD	69.1	1.20	1.16

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-14	Jan-15	Feb-15	Mar-15
<b>Outstanding Balance</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>471,521</b>	<b>493,590</b>	<b>500,217</b>	<b>507,943</b>	<b>508,442</b>
Foreign Customers	38,370	24,542	800	1,238	307	722	405	272	239
Companies dealing in Securities	800	1,034	1,212	762	569	766	838	977	665
Holding and Investment companies	5,926	8,966	17,876	11,444	14,347	13,320	16,586	17,368	18,395
Banks	176,520	250,102	257,119	302,380	352,827	385,959	387,372	395,688	399,791
Public banks	91,276	116,892	129,978	166,309	187,620	194,569	189,250	192,231	193,681
Private banks	66,530	110,319	105,451	117,408	143,512	163,117	172,450	178,047	177,694
Foreign banks- branches	10,748	9,304	16,597	11,159	16,595	21,601	19,980	19,623	22,481
National Investment Bank	2,749	820	100	0	0	0	0	0	0
Specialized banks	5,217	12,767	4,978	7,504	5,100	6,672	5,692	5,787	5,935
Foreign Exchange Bureaus	0	0	15	0	0	0	0	0	0
Insurance Companies	1,803	6,491	12,510	14,637	12,081	14,704	15,251	14,674	14,350
Public Sector	941	5,028	9,302	12,064	9,611	11,561	11,999	11,528	11,154
Private Sector <sup>1/</sup>	862	1,463	3,208	2,573	2,470	3,143	3,252	3,146	3,196
Mutual Funds	33,034	44,484	47,193	59,818	62,410	49,999	51,949	51,282	47,199
Insurance Funds	757	8,641	5,660	10,165	7,622	7,648	7,255	7,029	6,742
Housing & Construction Sector	197	441	686	358	562	526	517	603	503
Trade Sector	50.0	76.0	190.0	383.0	303.0	1,284	852	549	443
Manufacturing Sector	229	268	688	868	833	913	959	895	1,095
Financial Sector	531	300	127	214	129	91	107	163	353
Transportation, Electricity, Gas, and Health Sector	21	53	85	110	43	40	50	47	49
Household Sector	1,816	3,302	12,878	5,520	4,515	3,810	3,845	3,820	3,974
Oil & Mining Sector	1,922	1,898	2,405	3,685	2,367	2,737	3,411	3,673	3,538
Services Sector	850	1,871	1,280	509	1,600	1,833	1,712	1,783	1,942
Others <sup>2/</sup>	3,295	3,634	12,689	13,756	11,006	9,238	9,108	9,120	9,164

Source: Central Bank of Egypt.

<sup>1/</sup> Includes private and foreign branches companies.<sup>2/</sup> Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY 2006/2007.



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

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-14	Jan-15	Feb-15	Mar-15
<b>Total Securities</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>825,524</b>	<b>904,293</b>	<b>916,363</b>	<b>942,528</b>	<b>963,250</b>
In Local Currency	338,834	442,648	494,934	571,204	716,059	796,978	808,099	834,712	848,114
In Foreign Currency	67,061	31,528	60,392	82,685	109,465	107,315	108,264	107,816	115,136
<b>Government Sector</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>764,012</b>	<b>842,731</b>	<b>855,415</b>	<b>882,085</b>	<b>900,046</b>
In Local Currency (of which):	303,297	407,814	461,821	536,155	678,512	758,386	769,025	795,565	809,281
In Foreign Currency	15,579	4,382	36,488	57,784	85,500	84,345	86,390	86,520	90,765
<b>CBE Notes</b> ( In Local Currency)	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>428</b>	<b>461</b>	<b>452</b>	<b>433</b>
In Local Currency	1,052	980	714	505	527	428	461	452	433
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>41,087</b>	<b>42,000</b>	<b>42,584</b>	<b>42,710</b>	<b>46,243</b>
In Local Currency	34,394	33,764	32,310	34,469	36,938	38,084	38,532	38,610	38,319
In Foreign Currency	5,597	5,475	4,708	4,575	4,149	3,916	4,052	4,100	7,924
<b>Foreign Sector</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>19,898</b>	<b>19,134</b>	<b>17,903</b>	<b>17,281</b>	<b>16,528</b>
In Local Currency	91	90	89	75	82	80	81	85	81
In Foreign Currency	45,885	21,671	19,196	20,326	19,816	19,054	17,822	17,196	16,447

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

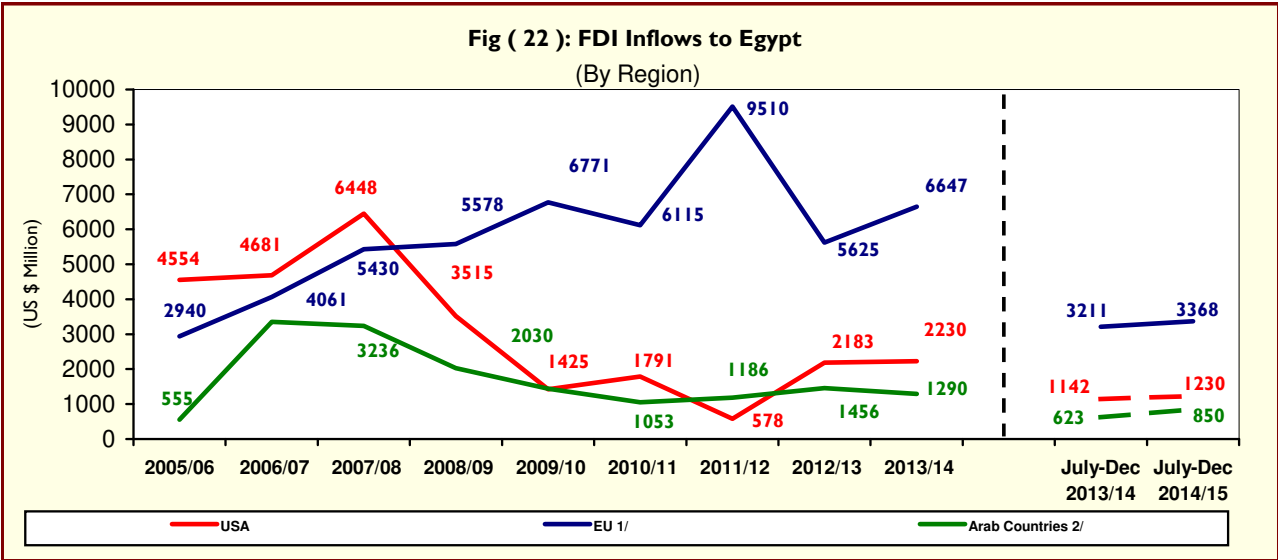
Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14*	2013/2014* Oct-Dec	2013/2014* Apr-Jun	2014/2015* Jul-Sep	2014/2015* Oct-Dec
<b>Total Net Foreign Direct Investment</b>	<b>6758</b>	<b>2189</b>	<b>3982</b>	<b>3753</b>	<b>4119</b>	<b>1324</b>	<b>1045</b>	<b>1773</b>	<b>960</b>
<b>I. Inflows (Of which)</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>10274</b>	<b>10893</b>	<b>2992</b>	<b>2722</b>	<b>3376</b>	<b>2458</b>
USA	1425	1791	578	2183	2230	579	552	665	566
Germany	110	275	203	186	194	51	55	57	34
France	286	227	316	266	347	85	46	47	57
U.K.	4926	4307	5820	3997	5116	1341	1307	1628	946
Spain	81	47	61	30	6	1	4	4	6
Netherlands	129	146	409	164	192	85	42	23	23
Saudi Arabia	323	206	240	192	284	57	52	144	54
U.A.E	304	411	560	481	401	105	89	254	132
Kuwait	189	59	64	46	130	78	16	12	26
Bahrain	64	66	153	263	194	67	77	36	42
Oman	10	12	13	11	13	3	9	1	1
Switzerland	111	159	125	115	95	22	19	24	36
Other Countries	3051	1871	2497	2339	1691	519	457	481	536
<b>II. Outflows</b>	<b>-4250</b>	<b>-7386</b>	<b>-7786</b>	<b>-6520</b>	<b>-6774</b>	<b>-1668</b>	<b>-1677</b>	<b>-1602</b>	<b>-1498</b>

Source: Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

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

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

# Section 8

## EXTERNAL SECTOR

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

(US\$ Million)

	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-March 2013/2014	Jul-March 2014/2015*
<b>Trade Balance 1/</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-30,695</b>	<b>-33,703</b>	<b>-24,096</b>	<b>-29,558</b>
<b>Export Proceeds</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,119</b>	<b>19,555</b>	<b>16,857</b>
Petroleum	10,259	12,136	11,225	13,023	12,452	9,484	6,698
Non Oil Exports	13,615	14,857	13,847	13,965	13,667	10,071	10,159
<b>Import Payments</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,683</b>	<b>-59,822</b>	<b>-43,651</b>	<b>-46,414</b>
Petroleum	-5,161	-9,262	-11,775	-12,124	-13,247	-9,322	-9,402
Non Oil Imports	-43,832	-44,834	-47,436	-45,559	-46,575	-34,329	-37,012
<b>Services (net)</b>	<b>10,339</b>	<b>7,878</b>	<b>5,585</b>	<b>5,039</b>	<b>979</b>	<b>418</b>	<b>4,227</b>
<b>Receipts</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>	<b>22,224</b>	<b>17,631</b>	<b>12,825</b>	<b>16,842</b>
Transportation	7,217	8,069	8,585	9,188	9,466	7,025	7,378
of which : Suez Canal	4,517	5,053	5,208	5,032	5,369	4,002	4,081
Travel	11,591	10,589	9,419	9,752	5,073	3,450	5,470
Investment Income	829	419	246	198	194	137	150
Government Services	218	118	276	438	654	497	1,242
Other Receipts	3,708	2,679	2,346	2,650	2,244	1,717	2,602
<b>Payments</b>	<b>13,224</b>	<b>13,995</b>	<b>15,288</b>	<b>17,185</b>	<b>16,653</b>	<b>12,406</b>	<b>12,615</b>
Transportation	1,230	1,385	1,375	1,659	1,717	1,244	1,161
Travel	2,328	2,113	2,498	2,929	3,045	2,266	2,473
Investment Income	5,194	6,468	6,726	7,604	7,490	5,563	4,765
of which : Interest Paid	554	554	535	755	721	526	533
Government Expenditures	1,535	1,106	1,152	1,244	1,074	890	537
Other Payments	2,939	2,922	3,538	3,750	3,327	2,444	3,680
<b>Goods &amp; Services (Net)</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-28,554</b>	<b>-25,655</b>	<b>-32,724</b>	<b>-23,677</b>	<b>-25,331</b>
<b>Transfers (Net)</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>	<b>19,265</b>	<b>30,368</b>	<b>23,134</b>	<b>16,949</b>
Official (net)	954	753	632	836	11,920	10,025	2,612
Private (net)	9,509	12,384	17,776	18,429	18,448	13,109	14,337
<b>Current Account</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-6,390</b>	<b>-2,356</b>	<b>-543</b>	<b>-8,382</b>

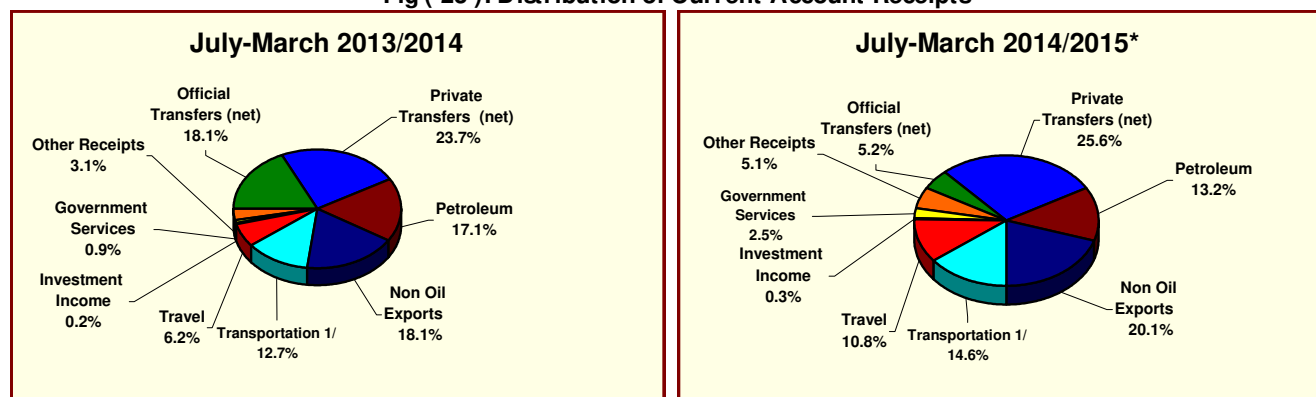
Source: Central Bank of Egypt.

\* Preliminary.

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.

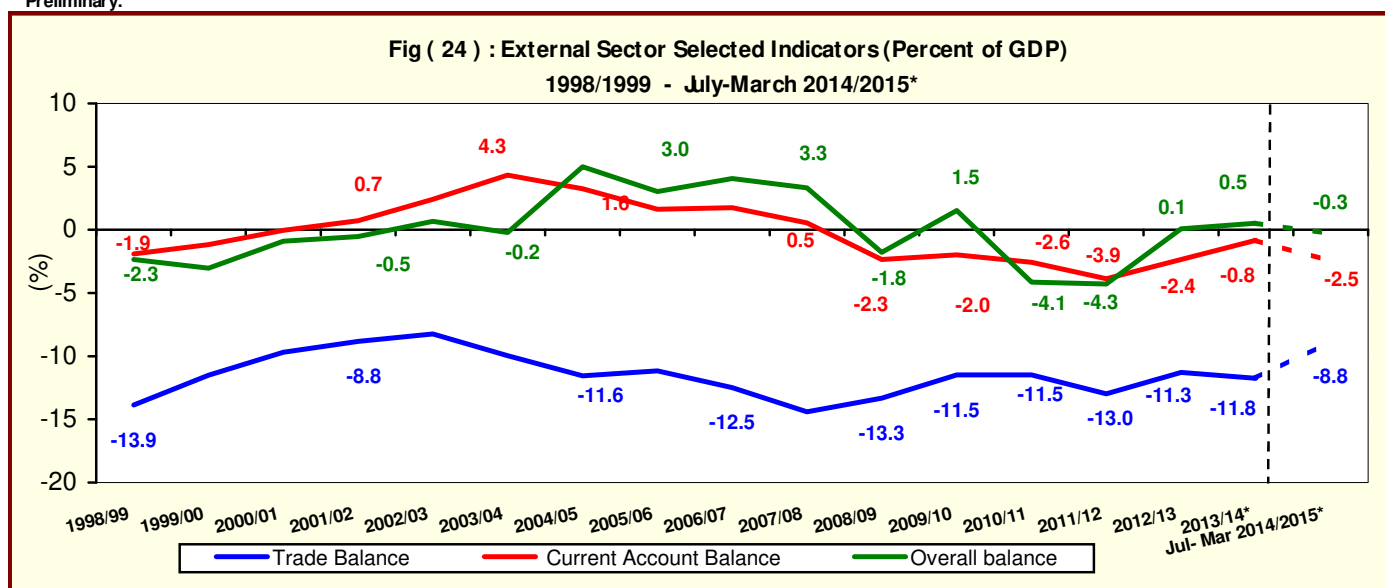
**Table ( 39 ) : Balance of Payments(continued) - Capital Account**  
**Annual Profile**

(US\$ Million)

	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-March 2013/2014	Jul-March 2014/2015*
<b>Capital &amp; Financial Account</b>	8,980	-4,199	1,023	9,773	4,935	2,950	6,951
<b>Capital Account</b>	-36	-32	-96	-87	194	234	-76
<b>Financial Account</b>	9,016	-4,166	1,119	9,860	4,740	2,716	7,027
Direct Investment Abroad	-977	-958	-249	-184	-327	-240	-155
Direct Investment in Egypt (net)	6,758	2,189	3,982	3,753	4,119	3,074	5,681
Portfolio Investments Abroad	-522	-118	-149	22	66	60	-50
Portfolio Investments In Egypt (net)	7,879	-2,551	-5,025	1,477	1,237	1,195	-2,066
of which: Bonds	1,357	211	80	2,258	927	941	-2,510
<b>Other Investments (net)</b>	-4,123	-2,728	2,560	4,790	-355	-1,374	3,617
<b>Net borrowing</b>	3,004	1,501	246	1,174	-619	-1,790	2,353
Medium and long-term loans	80	-829	-310	750	-1,316	-1,220	-960
Drawings	1,835	1,148	1,637	2,710	793	658	1,037
Repayments	-1,755	-1,977	-1,947	-1,959	-2,110	-1,878	-1,997
Medium Term Suppliers' Credits	12	-63	-7	-18	-57	-36	-24
Drawings	103	73	78	43	8	6	13
Repayments	-92	-136	-85	-62	-64	-42	-37
Short Term Suppliers' Credits (net)	2,913	2,393	563	442	754	-534	3,336
<b>Other assets</b>	-9,669	-3,427	1,163	-2,116	-1,648	-1,771	-868
CBE	-41	-64	28	-10	-45	-22	26
Banks	-2,073	-1,609	4,366	2,061	662	-41	4,632
Other	-7,555	-1,754	-3,230	-4,167	-2,265	-1,708	-5,526
<b>Other liabilities</b>	2,542	-802	1,151	5,732	1,912	2,188	2,132
CBE	1,187	-44	1,169	6,453	1,904	1,956	-526
Banks	1,355	-758	-18	-721	8	232	2,657
<b>Net errors &amp; omissions</b>	-1,306	533	-2,155	-3,146	-1,100	-189	385
<b>Overall balance</b>	3,356	-9,754	-11,278	237	1,479	2,218	-1,046

Source: Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ) : Balance of Payments - Current Account

## Quarterly Profile

(US\$ Million)

	2012/2013		2013/2014				2014/2015 <sup>*</sup>		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>1/</sup>
<b>Trade Balance</b> <sup>2/</sup>	-6,880	-7,294	-7,542	-7,557	-8,997	-9,607	-9,742	-10,430	-9,385
<b>Export Proceeds</b>	6,650	6,730	6,204	6,950	6,401	6,564	6,469	5,770	4,618
Petroleum	3,293	3,137	3,051	3,575	2,858	2,968	2,913	2,350	1,435
Non Oil Exports	3,357	3,593	3,153	3,375	3,543	3,596	3,556	3,420	3,183
<b>Import Payments</b>	-13,530	-14,024	-13,746	-14,507	-15,398	-16,171	-16,211	-16,200	-14,003
Petroleum	-2,903	-2,980	-3,075	-3,083	-3,164	-3,925	-4,028	-2,949	-2,425
Non Oil Imports	-10,627	-11,044	-10,671	-11,424	-12,234	-12,246	-12,183	-13,251	-11,579
<b>Services (net)</b>	1,236	854	-219	-245	882	560	2,110	1,776	342
<b>Receipts</b>	5,509	4,957	3,965	4,027	4,832	4,807	6,449	6,008	4,385
Transportation	2,111	2,494	2,469	2,345	2,211	2,441	2,677	2,456	2,246
of which :Suez Canal	1,145	1,256	1,373	1,358	1,271	1,368	1,475	1,383	1,224
Travel	2,494	1,675	931	947	1,572	1,624	2,092	1,920	1,458
Investment Income	44	58	55	40	42	58	44	56	50
Government Services	132	90	75	84	339	158	583	557	102
Other Receipts	728	640	436	612	669	527	1,053	1,020	529
<b>Payments</b>	4,273	4,103	4,184	4,272	3,950	4,247	4,339	4,233	4,043
Transportation	384	396	392	381	471	474	396	413	351
Travel	665	826	849	674	743	778	827	791	854
Investment Income	1,893	1,723	1,794	1,904	1,865	1,927	1,899	1,532	1,334
of which :Interest Paid	216	145	199	121	207	195	198	171	165
Government Expenditures	509	362	364	365	161	184	202	162	173
Other Payments	823	796	785	948	711	883	1,015	1,334	1,331
<b>Goods &amp; Services (Net)</b>	-5,645	-6,441	-7,761	-7,802	-8,115	-9,047	-7,632	-8,655	-9,044
<b>Transfers (Net)</b>	4,614	4,850	8,370	6,326	8,438	7,234	6,189	5,797	4,963
Official (net)	10	196	4,329	1,883	3,814	1,895	1,475	1,131	6
Private (net)	4,604	4,654	4,042	4,444	4,624	5,339	4,713	4,667	4,957
<b>Current Account</b>	-1,031	-1,591	610	-1,476	323	-1,813	-1,444	-2,857	-4,081

Source: Central Bank of Egypt

<sup>\*</sup> Preliminary.

1/ Quarterly data for the third quarter January-March 2014/2015 reflects the discrepancy between the period July-March 2014/2015 and the period July-December 2014/2015.

2/ Includes exports and imports of Free Zones.

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

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

(US\$ Million)

	2012/2013		2013/2014				2014/2015 <sup>*</sup>		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>1/</sup>
<b>Capital &amp; Financial Account</b>	-444	4,797	4,610	-1,371	-290	1,985	811	72	6,067
<b>Capital Account</b>	-8	-23	-34	-18	285	-40	-22	-31	-23
<b>Financial Account</b>	-436	4,821	4,644	-1,353	-575	2,025	833	103	6,090
Direct Investment Abroad	-47	-73	-58	-123	-59	-87	-53	-55	-48
Direct Investment in Egypt (net)	1,128	995	745	1,324	1,005	1,045	1,773	960	2,948
Portfolio Investments Abroad	14	-7	32	11	17	6	-33	-17	1
Portfolio Investments In Egypt (net)	-531	2,268	1,268	-42	-30	42	316	-2,411	30
of which: Bonds	-4	2,498	959	-2	-16	-15	14	-2,514	-9
<b>Other Investments (net)</b>	-1,001	1,637	2,657	-2,523	-1,507	1,018	-1,170	1,627	3,160
<b>Net borrowing</b>	696	-887	-947	-255	-589	1,172	517	1,572	264
Medium and long-term loans	40	115	-591	-18	-612	-96	-514	32	-477
Drawings	834	332	215	203	240	135	393	270	374
Repayments	-794	-216	-806	-220	-852	-231	-907	-238	-852
Medium Term Suppliers' Credits	-5	-16	-8	-21	-8	-21	-9	-18	2
Drawings	3	6	1	3	2	2	1	2	10
Repayments	-7	-21	-9	-24	-10	-23	-9	-20	-8
Short Term Suppliers' Credits (net)	660	-987	-348	-217	31	1,289	1,040	1,558	739
<b>Other assets</b>	-1,703	176	546	-1,357	-959	123	-2,076	-97	1,305
CBE	16	-14	-11	-11	0	-22	25	19	-17
Banks	425	894	215	298	-555	703	59	3,053	1,520
Other	-2,144	-704	342	-1,645	-405	-558	-2,160	-3,168	-198
<b>Other liabilities</b>	7	2,349	3,058	-910	41	-276	388	152	1,592
CBE	2	2,450	3,001	-1,053	8	-52	1	-527	0
Banks	5	-102	56	143	33	-224	387	678	1,592
<b>Net errors &amp; omissions</b>	-64	-879	-1,473	1,099	185	-910	1,042	1,358	-2,016
<b>Overall balance</b>	-1,539	2,327	3,747	-1,747	218	-739	410	-1,427	-29

Source: Central Bank of Egypt.

\* Preliminary

1/

Quarterly data for the third quarter January-March 2014/2015 reflects the discrepancy between the period July-March 2014/2015 and the period July-December 2014/2015.

Table ( 42 ): External Sector Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-March 2013/2014	Jul-March 2014/2015*
<b>(In US\$ Millions)</b>							
Current Account Receipts (including official transfers)	57,899	62,002	64,352	68,477	74,118	55,514	50,648
	(1.2)	(7.1)	(3.8)	(6.4)	(8.2)	(6.9)	-(8.8)
Current Account Receipts (excluding official transfers)	56,945	61,250	63,720	67,642	62,198	45,489	48,035
	(0.6)	(7.6)	(4.0)	(6.2)	-(8.0)	-(11.3)	(5.6)
Current Payments	62,217	68,090	74,498	74,868	76,475	56,057	59,029
	(0.9)	(9.4)	(9.4)	(0.5)	(2.1)	-(1.2)	(5.3)
<b>(In percent, unless otherwise indicated)</b>							
<b>Current Receipts/ Current Payments:</b>							
Excluding Official Transfers	91.5	90.0	85.5	90.3	81.3	81.1	81.4
Including Official Transfers	93.1	91.1	86.4	91.5	96.9	99.0	85.8
Commodity Exports / Commodity Imports	48.7	49.9	42.3	46.8	43.7	44.8	36.3
Commodity Exports / Current Receipts (excluding official transfers)	41.9	44.1	39.3	39.9	42.0	43.0	35.1
Non-Oil Exports / Current Receipts (excluding official transfers)	23.9	24.3	21.7	20.6	22.0	22.1	21.1
Commodity Imports / Current Payments	78.7	79.4	79.5	77.0	78.2	77.9	78.6
NIR as Months of Imports	8.6	5.9	3.1	3.1	3.3	3.6	3.0
Services Receipts / Services Payments	178.2	156.3	136.5	129.3	105.9	103.4	133.5
Tourism Receipts / Current Receipts (excluding official transfers)	20.4	17.3	14.8	14.4	8.2	7.6	11.4
Tourism Receipts / Services Receipts	49.2	48.4	45.1	43.9	28.8	26.9	32.5
Debt Service / Current Account Receipts (including official transfers) 1/	4.1	4.3	4.0	4.1	3.9	4.4	5.1
Non-Oil Exports (percent of GDP) 2/	6.2	6.3	5.3	5.1	4.8	3.5	3.0
Services Receipts (percent of GDP) 2/	10.8	9.3	7.9	8.2	6.2	4.5	5.0
of which : Tourism (percent of GDP) 2/	5.3	4.5	3.6	3.6	1.8	1.2	1.6
Current Account Balance (percent of GDP) 2/	-2.0	-2.6	-3.9	-2.4	-0.8	-0.2	-2.5
Balance of Payments (percent of GDP) 2/	1.5	-4.1	-4.3	0.1	0.5	0.8	-0.3
Gross Foreign Debt / Current account receipts (including official transfers)	58.2	56.3	53.4	63.1	62.2	81.6	78.7
External Interest Payment / Current account receipts (including official transfers)	1.1	1.0	1.0	0.9	1.0	1.0	1.1
Liquidity Ratio (%) 3/	694.9	602.2	410.9	405.2	412.9	448.1	216.2

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

\* Preliminary.

-- Data is unavailable.

( ) Percent change over same period in previous year.

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

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion

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



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

(LE Million)

Code	2009/10	2010/11	2011/12	2012/13	2013/14*	July-May 2013/14*	July-May 2014/15*
<b>Overall Balance</b>	<b>-169,282</b>	<b>-183,937</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-270,252</b>	<b>-256,309</b>	<b>-284,388</b>
	(-9.6)	(8.7)	(10.3)	(31.8)	(1.0)		(11.0)
111 Primary Foodstuffs ( for Industry)	-17,777	-23,878	-28,618	-31,102	-24,675	-22,406	-24,129
112 Primary Foodstuffs (for consumption)	-1,040	843	-1,299	-2,046	-3,607	-3,790	-1,145
121 Manufactured Foodstuffs (for Industry)	-7,053	-11,049	-24,745	-10,968	-5,877	-5,462	-7,476
122 Manufactured Foodstuffs (for consumption)	-4,855	-8,891	-11,549	-11,991	-10,170	-9,624	-13,703
21 Primary Industrial Inputs	-15,727	-21,980	-28,363	-25,244	-14,014	-13,609	-19,215
22 Primary Manufactured Inputs	-65,193	-53,921	-63,569	-74,911	-74,820	-72,031	-101,382
31 Fuel and oil (crude)	-3,757	16,511	21,396	11,065	-6,747	-8,735	4,442
32 Manufactured Fuels, Oil (Other)	6,665	4,172	-453	-15,054	-22,683	-21,788	-15,837
41 Capital goods, except transport equipment	-16,352	-37,515	-25,432	-41,299	-44,394	-40,261	-42,938
42 Spare parts and accessories for capital goods	-11,292	-16,262	-15,246	-19,457	-20,683	-18,787	-21,000
51 Passenger motor cars	-7,468	-7,323	-6,900	-8,752	-6,602	-6,049	-14,757
52 Motor cars (other)	-6,235	-7,555	-6,072	-7,525	-6,270	-5,725	-8,158
53 Spare parts and accessories for transportation	-7,206	-12,526	-11,553	-15,880	-15,294	-13,897	-15,231
61 Durable consumption goods	-4,781	-1,084	718	-2,570	-3,354	-3,243	8,556
62 Semi-durable consumption goods	-910	1,031	2,550	-128	2,745	1,993	-712
63 Non-Durable consumption goods	-6,268	-4,438	-3,726	-11,755	-14,912	-13,812	-11,335
7 Other Commodities	-34	-74	-90	173	1,106	917	-369

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July-May 2013/14*	July-May 2014/15*
Total Exports		69,648	143,089	159,939	160,549	175,935	146,613	128,680
		(15.3)	(105.4)	(11.8)	(0.4)	(9.6)		-(12.2)
111	Primary Foodstuffs ( for Industry)	275	750	668	577	303	252	750
112	Primary Foodstuffs (for consumption)	1,730	7,444	7,712	8,284	7,781	6,484	9,658
121	Manufactured Foodstuffs (for Industry)	422	1,550	1,680	1,443	1,672	1,393	1,332
122	Manufactured Foodstuffs (for consumption)	2,970	6,419	7,874	6,768	5,511	4,592	7,893
21	Primary Industrial Inputs	1,790	7,013	5,520	6,404	12,538	10,448	4,595
22	Primary Manufactured Inputs	26,314	53,550	61,687	63,644	60,878	50,732	37,418
31	Fuel and oil (crude)	6,699	20,181	28,601	34,279	41,984	34,987	22,382
32	Manufactured Fuels, Oil (Other)	9,555	20,450	18,668	16,940	19,400	16,166	8,573
41	Capital goods, except transport equipment	13,273	2,650	1,619	1,228	1,451	1,209	2,745
42	Spare parts and accessories for capital goods	453	825	963	946	1,496	1,247	798
51	Passenger motor cars	188	250	415	346	806	672	55
52	Motor cars (other)	152	1,500	975	956	813	677	737
53	Spare parts and accessories for transportation	533	1,119	1,770	904	1,026	855	792
61	Durable consumption goods	269	3,538	4,720	3,521	3,183	2,653	14,706
62	Semi-durable consumption goods	2,517	8,125	8,494	8,476	10,307	8,589	8,740
63	Non-Durable consumption goods	2,497	7,619	8,530	5,587	5,613	4,677	7,368
7	Other Commodities	11	108	42	247	1,173	978	137

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

EXTERNAL SECTOR

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July-May 2013/14*	July-May 2014/15*
	<b>Total Imports</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>427,993</b>	<b>446,187</b>	<b>402,922</b>	<b>413,068</b>
		-(3.5)	(36.9)	(11.0)	(17.9)	(4.3)		(2.5)
111	Primary Foodstuffs ( for Industry)	18,052	24,628	29,286	31,679	24,978	22,658	24,879
112	Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	11,388	10,274	10,803
121	Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	7,549	6,855	8,809
122	Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	15,681	14,216	21,596
21	Primary Industrial Inputs	17,517	28,992	33,883	31,647	26,552	24,057	23,810
22	Primary Manufactured Inputs	91,507	107,471	125,256	138,555	135,699	122,763	138,801
31	Fuel and oil (crude)	10,456	3,670	7,205	23,214	48,731	43,722	17,940
32	Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	42,083	37,955	24,410
41	Capital goods, except transport equipment	29,625	40,165	27,051	42,527	45,845	41,471	45,683
42	Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	22,179	20,034	21,798
51	Passenger motor cars	7,656	7,573	7,316	9,098	7,408	6,721	14,812
52	Motor cars (other)	6,387	9,055	7,047	8,480	7,083	6,402	8,895
53	Spare parts and accessories for transportation	7,739	13,645	13,323	16,784	16,320	14,751	16,023
61	Durable consumption goods	5,050	4,621	4,001	6,091	6,538	5,896	6,150
62	Semi-durable consumption goods	3,427	7,094	5,944	8,604	7,562	6,596	9,451
63	Non-Durable consumption goods	8,765	12,057	12,256	17,342	20,525	18,490	18,703
7	Other Commodities	45	182	133	75	68	61	506

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

	(US\$ Millions)					
	2009/10	2010/11	2011/12	2012/13	2013/14*	July- December 2014/15*
Total Oil Exports	10,259	12,136	11,225	13,023	12,452	5,263
Crude Petroleum	4,475	5,662	5,211	7,303	7,714	3,745
Petroleum Products	5,784	6,474	6,014	5,720	4,738	1,518

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2009/10	2010/11	2011/12	2012/13	2013/14*	July - April 2014/15*
Total Arrivals (in Thousands)	13,758	11,931	10,952	12,213	7,967	8,446
Total Number of Tourist Nights (in Thousands)	136,370	124,571	131,768	142,432	72,919	82,072
Average Number of Nights (per Tourist)	9.9	10.4	12.0	11.7	9.2	9.7
Tourism Income (US\$ Millions)	11,591	10,589	9,419	9,748	5,073	5,470 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	71	68	70	--

Source: Ministry of Tourism.

\* Preliminary.

1/ Tourism income reflects the period July -March 2014/2015.

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

	2009/10	2010/11	2011/12	2012/13	2013/14*	July -May 2014/15*
Total Number of Vessels <sup>1/</sup>	17,504	18,050	17,664	16,664	16,744	16,059
Net Tonnage (Million Tons)	787	897	939	912	931	909
Receipts (US\$ Millions)	4,517	5,053	5,208	5,032	5,369	2,857 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

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

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

	(US\$ Million)					
	2009/10	2010/11	2011/12	2012/13	2013/14*	July- December 2014/15*
<b>Total Exports</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,119</b>	<b>12,239</b>
European Union	8,480	11,437	9,071	8,904	10,134	4,142
Other European Countries	1,073	1,705	1,419	1,756	1,371	735
United States	4,409	3,600	3,431	3,758	2,510	1,285
Arab Countries	4,761	4,865	5,324	5,161	5,469	2,950
Asian Countries (Excluding Arab Counties)	3,400	4,026	4,620	4,913	3,485	1,794
African Countries (Excluding Arab Counties)	381	543	499	440	476	248
Australia	18	15	22	22	16	16
Other Countries and Regions	1,351	802	685	2,035	2,658	1,069

Source: Central Bank of Egypt.

\* Preliminary.

# Section 9

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## COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

Top Ten Gainers During January 2015						
Company Name		Currency	Opening Price 01/01/2015	Closing Price 31/01/2015	Price Change (in LE/US\$)	Percentage Change
1	Medical Packaging Company	LE	6.87	8.56	1.69	24.60%
2	Modern Shorouk Printing & Packaging	LE	11.44	13.97	2.53	22.12%
3	El Sewedy Electric	LE	41.68	50.74	9.06	21.74%
4	Middle Egypt Flour Mills	LE	14.80	17.71	2.91	19.66%
5	Heliopolis Housing	LE	58.02	68.88	10.86	18.72%
6	Medinet Nasr Housing	LE	29.70	35.13	5.43	18.28%
7	GB AUTO	LE	31.00	36.35	5.35	17.26%
8	Talat Mostafa Group Holding (TMG Holding)	LE	9.86	11.49	1.63	16.53%
9	El Ahram Co. for Printing & Packing	LE	15.62	18.15	2.53	16.20%
10	South Cairo & Giza Mills & Bakeries	LE	14.43	16.60	2.17	15.04%

Top Ten Losers During January 2015						
Company Name		Currency	Opening Price 01/01/2015	Closing Price 31/01/2015	Price Change (in LE/US\$)	Percentage Change
1	Rights Issue Of Misr Chemical Industries -I	LE	2.08	1.19	-0.89	-42.79%
2	Orascom Hotels & Development	LE	19.43	14.91	-4.52	-23.26%
3	Arab Ceramics (Aracemco)	LE	9.47	7.60	-1.87	-19.75%
4	GMC Group for Industrial, Commercial & Financial Investments	LE	2.78	2.35	-0.43	-15.47%
5	El Alameya Financial Investments	LE	15.44	13.10	-2.34	-15.16%
6	Arab Drug Company for Pharmaceuticals & Chemical Industries	LE	11.87	10.57	-1.30	-10.95%
7	Guezira Hotels & Tourism	US\$	12.15	10.88	-1.27	-10.45%
8	Gharbia Islamic Housing Development	LE	8.05	7.31	-0.74	-9.19%
9	Naeem Investment Holding	US\$	0.55	0.50	-0.05	-9.09%
10	TransOceans Tours	US\$	0.11	0.10	-0.01	-9.09%

Source: The Egyptian Stock Exchange Monthly Bulletin.