



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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**Prepared by:**

**Sara Eid**

Senior Economist - Chief Editor  
Assistant Director for Publications

Hazem Mahmoud	Economist
Nadine Fahmy	Economist
Fatma El-Ashmawy	Economic Analyst
Karim Nassar	Economic Analyst
Rana Lymouna	Economic Analyst
Olfat Hamdy	Economic Researcher
Ibrahim Hassan	Layout
Sherif Abd Elkarim	Layout

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**Ministry of Finance Towers**

Extension of Ramsis Street  
Cairo, Egypt

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# Foreword

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

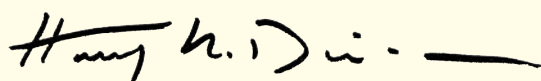
*Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving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

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

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

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

Minister of Finance



Hany Kadry Dimian

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# ACRONYMS

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

# Executive Summary

## *Main Highlights...*

Egypt has taken significant steps over the past two years to rebuild political stability and restore confidence in its economic potential. Since the beginning of the previous fiscal year the Ministry of Finance has been keen to conduct continuous and long-lasting community dialogues with the civil society, from NGOs and private sector companies to political parties. Such communication acts as bridge between the state and its citizens, thus when issuing financial and economic policy reports, the government communicates directly with citizens to involve them in the formulation of economic policies. Some of the most noteworthy publication are "The Citizens'14/15 Budget" and the "Preliminary 15/16 Financial Statement". On September 29th 2015, the Ministry of Finance launched the second annual version of the "Citizens' Budget" entitled "Hand in Hand, We Complete the Journey" to inform citizens about key features of the 15/16 budget and shed light on the planned fiscal policies to be implemented in the medium and long term. The government fully recognizes that one of the citizens' inherent rights is for the state budget to address and meet their needs while promising improved standards of living. One can access the publication on the Ministry's website [www.mof.gov.eg](http://www.mof.gov.eg) and or on the interactive Web site [www.budget.gov.eg](http://www.budget.gov.eg).

On the other hand, the following are the latest developments in economic indicators:-

- Ø 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. Concerning H1-FY14/15 performance, GDP figures signal continuous and sustainable growth path registering 5.6 percent y-o-y growth, compared to 1.2 percent during H2-FY13/14. On the supply side (GDP by sector), this growth was mainly resulting from continued growth in the manufacturing sector, in addition to high growth rates of the tourism sector after a period of decline that lasted from Q4-FY12/13 until Q4-FY13/14. This improvement comes despite continued decline in natural gas extraction. On the demand side (GDP by expenditure), the positive contribution of investments has surpassed the decline in net exports, therefore leading to the aforementioned achieved growth rate.
- Ø It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized. Meanwhile, latest indicators for the period July-August 2015/2016 point to a budget deficit reaching LE 68.3 billion (2.4 percent of GDP), compared to a deficit of LE 56 billion (2.3 percent of GDP) during the same period last year. These developments came in light of the increase in both revenues and expenditures during the period of study. Revenues rose notably by 34.5 percent (the highest since last three years during the same period of the year) reaching LE 46.3 billion (1.6 percent of GDP), compared to LE 34.4 billion during the same period last year (1.4 percent of GDP). While expenditures rose by 22.9 percent to reach LE 110.4 billion (3.9 percent of GDP) during the period of study, compared



to LE 89.8 billion (3.7 percent of GDP) during the same period last year (in light of increased social spending).

In the same vein, tax revenues point to a marked improvement during the period July-August 2015/2016, recording 29.3 percent compared to the same period last year. This was driven by the adequate implementation of tax and structural 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 period of study.

- Ø 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.
  - Ø **Net International Reserves (NIR)** decreased during August 2015 to record US\$ 18.1 billion, compared to US\$ 18.5 billion in July 2015.
  - Ø As for the **monetary developments**, M2 annual growth slightly increased at end of July 2015 to record 16.5 percent (y-o-y) reaching LE 1799.5 billion, as quasi money annual growth increased during the month of study recording 16.1 percent, compared to 14.5 percent in the previous month.
  - Ø Meanwhile, **Headline Urban inflation** declined for the second month in a row to record 7.9 percent during August 2015 (the lowest since March 2013), compared to 11 percent the average recorded for last fiscal year, and compared to 11.5 percent recorded during August 2014. Factors contributing to the decline in inflationary pressures include; faded base effect-due to the introduction of reform measures during July 2014 , in addition the decline in annual inflation rates of other main groups has contributed to the decline in annual inflation rate during the period of study, on the top of which; " Food and Beverages" (the highest weight in CPI) has slightly declined by 8.2 percent during the period of study, compared to 8.3 percent last month, "Restaurant and Hotels" declined to 9 percent, compared to 14.6 percent, "Health" recorded 0.4 percent, compared to 2.2 percent, "Recreation and Culture" recorded 7.7 percent, compared to 10.3 percent, "Miscellaneous Goods and Services" recorded 0.7 percent, compared to 4.9 percent.
- And which has counterparted the increase in annual inflation rate of other main groups, on the top of which; "Education" to record 24.7 percent, "Clothing and Footwear" to record 8.3 percent compared to 7.7 percent last month, " Furnishing" to record 4.4 percent, compared to 3.9 percent.
- Ø During its Monetary Policy Committee meeting held on September 17<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 September 29, 2015 worth LE 135 billion with 6-day maturity at a fixed annual interest rate of 9.25 percent.
  - Ø **The Balance of Payments (BOP)** showed an overall surplus of US\$ 3.7 billion (1.1 percent of GDP) during FY14/15, compared to a lower overall surplus of US\$ 1.5 billion (0.5 percent of GDP) during last year. This was mainly because the capital and financial account witnessed

net inflows of US\$ 17.6 billion (5.3 percent of GDP) during the period of study, compared to net inflows of US\$ 5.3 billion (1.8 percent of GDP) during FY13/14, while there was a current account deficit of US\$ 12.2 billion (-3.7 percent of GDP), compared to a deficit of US\$ 2.7 billion (-0.9 percent of GDP) during 2013/2014. Meanwhile, net errors and omissions recorded an outflow of US\$ 1.7 billion (-0.5 percent of GDP) during 2014/2015, compared to an outflow of US\$ 1.1 billion (-0.4 percent of GDP) during 2013/2014.

### *Real Sector:*

- Ø 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. 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 in H1-FY14/15 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.

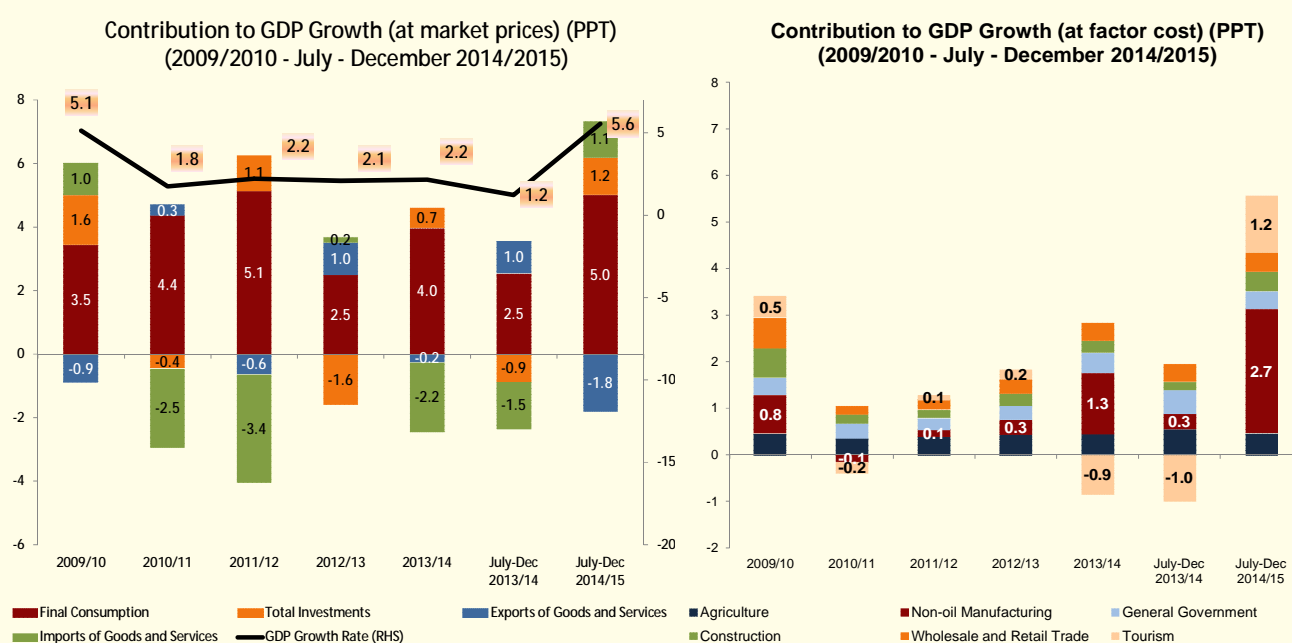
As for the distribution of total investments by economic agents (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 29.8 percent of total investments in Egypt during the period of study, while the private sector accounted for 70.2 percent 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:*

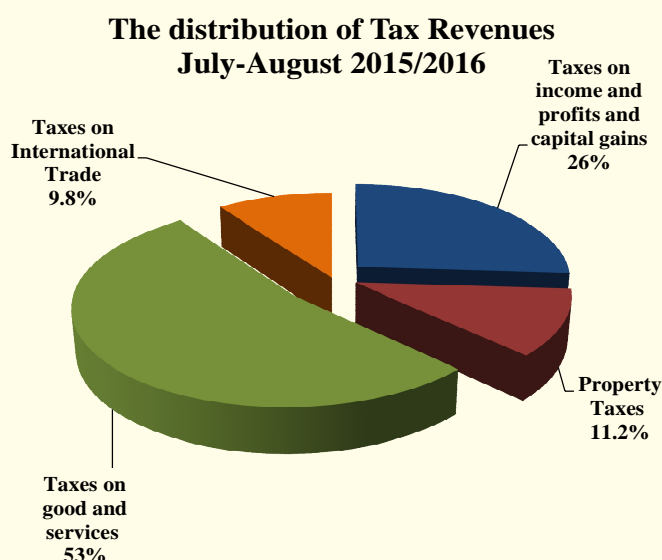
- Ø It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized. Meanwhile, latest indicators for the period July-August 2015/2016 point to a **budget deficit** reaching LE 68.3 billion (2.4 percent of GDP), compared to a deficit of LE 56 billion (2.3 percent of GDP) during the same period last year. These developments came in light of the increase in both revenues and expenditures during the period of study. Revenues rose notably by 34.5 percent (the highest since last three years during the same period of the year) reaching LE 46.3 billion (1.6 percent of GDP), compared to LE 34.4 billion during the same period last year (1.4 percent of GDP). While expenditures rose by 22.9 percent to reach LE 110.4 billion (3.9 percent of GDP) during the period of study, compared to LE 89.8 billion (3.7 percent of GDP) during the same period last year (in light of increased social spending during the period of study).

July- August 14/15 Budget Deficit LE 56 billion (2.3 percent of GDP)	July- August 15/16 Budget Deficit LE 68.3 billion (2.4 percent of GDP)
Revenues LE 34.4 billion (1.4 percent of GDP)	Revenues LE 46.3 billion (1.6 percent of GDP)
Expenditure LE 89.8 billion (3.7 percent of GDP)	Expenditure LE 110.4 billion (3.9 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

### *On the revenue side,*

Total revenues increased by LE 11.9 billion (34.5 percent growth) to record LE 46.3 billion during July-August 2015/2016 compared to LE 34.4 billion during the same period last year. This developments could be explained mainly in light of the increase in tax revenues by LE 8.2 billion (29.3 percent growth) to record LE 36 billion during the period of study compared to LE 27.9 billion during the same period last year, in addition to the increase in non-tax revenues by LE 3.7 billion (56.6 percent growth) to record LE 10.2 billion during July-August 2015/2016, compared to LE 6.5 billion the same period last year.



The improvement in tax receipts during the period of study was driven by tax reforms adopted since the beginning of the current fiscal year. Taxes on income has particularly increased by 20.1 percent to LE 9.4 billion during the period of study, compared to LE 7.8 billion during the same period last year (especially with the increase in receipts from taxes on domestic salaries, and increased receipts from Suez Canal and Other Companies). Taxes on goods and services also increased by around 34.2 percent (the highest since last three years during the same period of the year) to record LE 19.2 billion during the period of study compared to LE 14.3 billion (in light of the increase in receipts from general sales tax on domestic and imported goods, and increased sales tax from tourism, as well as increased receipts from sales tax on petroleum products and cigarettes). Moreover, property taxes also increased by 37.2 percent to reach LE 4 billion during the period of study compared to LE 2.9 billion. Finally, taxes on international trade has grown by 22.2 percent to LE 3.5 billion during the period of study, compared to LE 2.8 billion (in light of the improved performance of economic activity and the efforts made in to raise collection efficiency).

**Taxes on Income, Capital Gains and Profits increased by LE 1.6 billion (20 percent growth) to reach LE 9.4 billion (0.3 percent of GDP ).**

- **Taxes on income, capital gains and profits receipts represent 26 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 0.8 billion (21.3 percent) to record LE 4.7 billion, of which:
  - o Increase in taxes on domestic salaries by LE 0.5 billion (18 percent) to reach LE 3.4 billion in light of the significant increase in wages and salaries.
  - o Increase in taxes on industrial & commercial profits by LE 0.4 billion (87.7 percent) to reach LE 0.8 billion.
- Notable increase in receipts from taxes on Suez Canal by LE 0.6 billion (37.5 percent) to reach LE 2.2 billion.
- Increase in receipts from taxes on Other Companies by LE 0.5 billion (22.6 percent) to reach LE 2.5 billion.

**Taxes on Good and Services** increased by LE 4.9 billion (34.2 percent growth) to reach LE 19.2 billion (0.7 percent of GDP).

- Taxes on goods and services receipts represent 53 percent of total tax revenues.

Mainly as a result of higher receipts from:

- The increase in general sales tax on goods by 19.7 percent to record LE 8.3 billion.
- The increase in Excises on Domestic Commodities (Table 1) by 70.8 percent to record LE 6.8 billion (in light of increased sales tax on petroleum products by 234 percent to reach LE 1.6 billion and tobacco by 48 percent to reach LE 4.9 billion).
- The increase in general sales tax on services by 19.2 percent to record LE 2 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 30.3 percent to record LE 1 billion in light of the increase in stamp tax on advertising, banking, and miscellaneous stamp taxes.

**Taxes on International Trade** increased by LE 0.6 billion (22.2 percent growth) to reach LE 3.5 billion (0.1 percent of GDP).

- Taxes on International Trade receipts represent 9.8 percent of total tax revenues.

In light of an increase in taxes on valued customs by 23.5 percent y-o-y to LE 3.4 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 1 billion (37.2 percent growth) to reach LE 4 billion (0.1 percent of GDP).

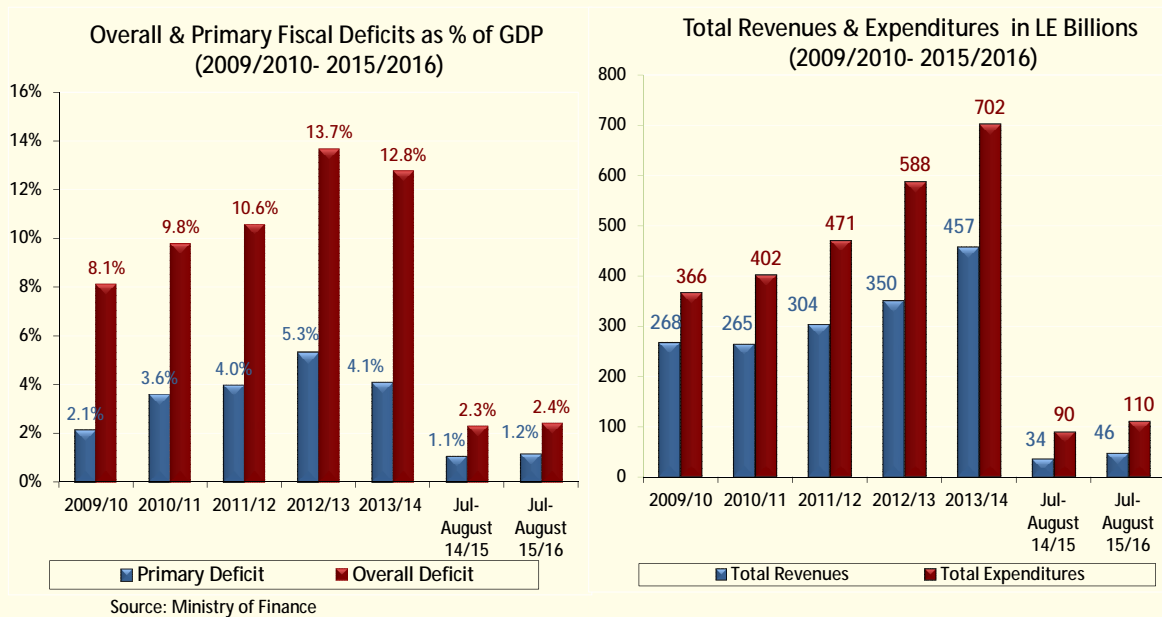
- Property Taxes receipts represent 11.2 percent of the total tax revenues.

Mainly as a result of the increase in Tax on T-bills and bonds' payable interest by 41 percent to reach 3.4 billion during the period of study and the increase of Taxes and Fees on Cars receipts by 13.7 percent to record LE 0.4 billion.



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

- The increase in grants due to the rest of grants received from some Arab Countries to reach LE 2.6 billion compared to LE 0.004 billion during July-August 2014/2015.
- The notable increase in proceeds from sales of goods and services by 50 percent to reach LE 2.6 billion during July-August 2015/2016, compared to LE 1.7 billion during the same period last year (in light of the increase in receipts from special accounts and funds by 39.5 percent to reach LE 1.7 billion during the period of study, compared to LE 1.2 billion the same period last year.
- On the other hand, Other Revenues rose during the period of study by 80.7 percent to record LE 1.6 billion, compared to LE 0.9 billion.



#### *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 110.4 billion (3.9 percent of GDP) during July-August 2015/2016, this was mainly due to:

- § The increase in wages and compensation of employees by LE 0.9 billion ( 2.6 percent) to LE 33.6 billion (1.2 percent of GDP).
- § The increase in Purchases of Goods and Services by LE 0.6 billion (33.4 percent growth) to reach LE 2.4 billion (0.1 percent of GDP).
- § The increase in interest payments by LE 5.4 billion (17.8 percent growth) to reach LE 35.7 billion (1.3 percent of GDP ).

§ The increase in subsidies, grants and social benefits by LE 10.9 billion (69.6 percent growth) to reach LE 26.7 billion (0.9 percent of GDP) during the period of study compared to LE 15.7 billion during same period last year, this can be explained in light of the following:-

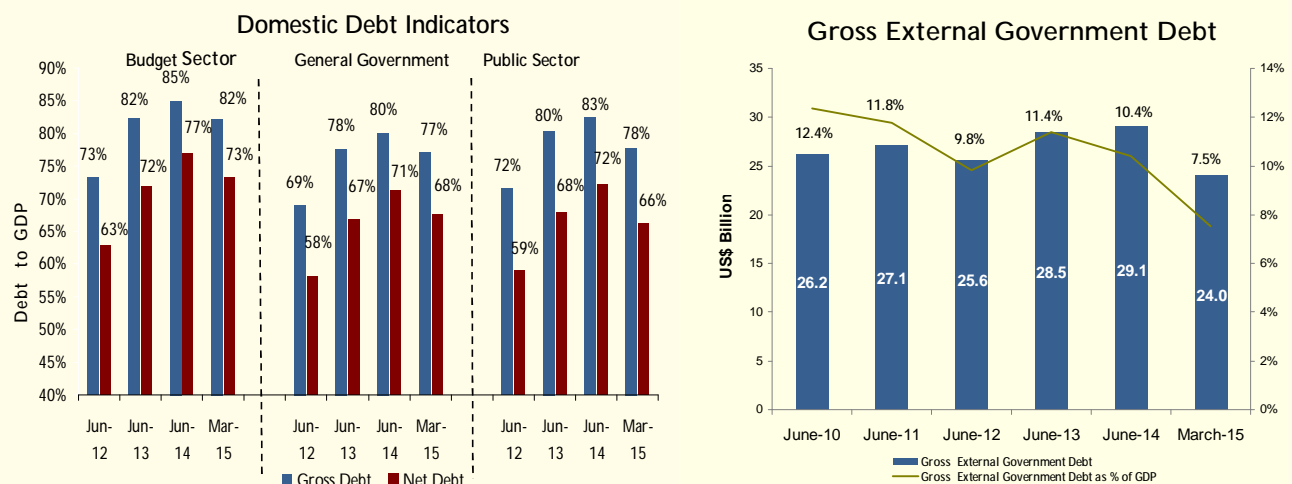
- The increase in Spending on subsidies by LE 10.5 billion reaching around LE 15.8 billion during the period of study compared to LE 5.3 billion and which comes in light of the following:
  - General Authority for Supply Commodities subsidies rose by LE 4 billion (91.7 percent growth) to reach LE 8.3 billion during the period of study.
  - Electricity subsidies rose by LE 5.2 billion to reach LE 5.2 billion during the period of study.
- Meanwhile, Social Benefits rose by 0.1 billion (1.6 percent growth) to reach LE 9.6 billion during July-August 2015/2016, mainly due to:
  - Increased contributions to the pension funds by LE 0.1 billion (9.2 percent growth) to reach LE 1.2 billion during the period of study.

§ The increase in purchases of non-financial assets (investments) by LE 1.2 billion (0.1 percent of GDP) (61.4 percent growth) to reach LE 3.3 billion.

### Public Debt:

Ø 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:*

According to recent data released by the CBE, M2 annual growth continued to increase at end of July 2015 to record 16.5 percent (y-o-y) reaching LE 1799.5 billion, compared to 16.4 percent in the previous month. These developments could be explained – on the liabilities side – in light of the increase witnessed in quasi money annual growth reaching 16.1 percent (LE 1297 billion), compared to 14.5 percent at end of June 2015, as annual growth of demand, time and saving deposits in foreign currency increased at end of July 2015 to record 11.1 percent (LE 72.1 billion) and 15.2 percent (LE 201.1 billion), respectively, compared to 10.3 percent and 11.8 percent in the previous month. Moreover, time and saving deposits in local currency annual growth increased during the month of study to 16.6 percent (LE 1023.8 billion), compared to 15.3 percent in June 2015. The increase in quasi money annual growth overcame the slow increase witnessed in money annual growth recording 17.5 percent (LE 502.5 billion), compared to 21.6 percent in the previous month, as demand deposits in local currency annual growth decreased to 37.4 percent (LE 195.7 billion) at end of July 2015, compared to 47.7 percent in the previous month. Meanwhile, currency in circulation annual growth slowed down during the month of study to reach 7.5 percent (LE 306.9 billion), compared to 8.1 percent in June 2015.

On the assets side – net domestic assets (NDA) of the banking system annual growth almost stabilized during the month of study to record 22.8 percent (LE 1752.8 billion), compared to 22.7 percent during the previous month. Net claims on the government and GASC annual growth increased to 24.4 percent (LE 1327.1 billion) during July 2015, compared to 23.6 percent in the previous month. Moreover, annual growth in credit to the private sector rose to 17.3 percent (8.9 percent annual real growth) at end of July 2015 to LE 626.8 billion, compared to 16.7 percent last month. This could be explained in light of the increase witnessed in private business sector annual growth reaching 16.6 percent, compared to 15.2 percent in June 2015. Additionally, claims on public business sector annual growth increased to 41.8 percent in July 2015 (LE 64.2 billion), compared to 39.2 percent in June 2015.

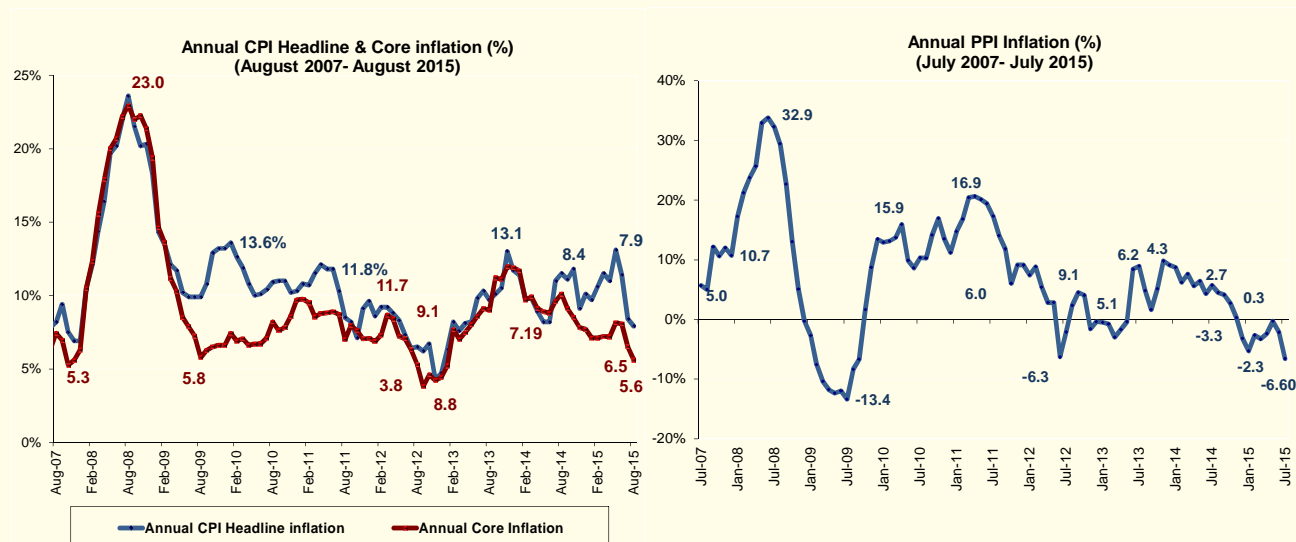
On the other hand, net foreign assets (NFA) of the banking system has continued to shrink on annual basis, recording a contraction of 60.4 percent (LE 46.7 billion) at the end of July 2015, compared to a lower deceleration of 56.9 percent during the previous month.

Deposits and loans detailed data for July 2015 is not yet available. Total deposits annual growth – excluding deposits at the CBE – increased to reach 21.4 percent y-o-y (LE 1740.2 billion) at the end of June 2015, compared to 21.1 percent at end of May 2015. Out of total deposits, 85.5 percent belonged to the non-government sector. Meanwhile, annual growth rate in total lending by banking sector (excluding CBE) slowed down during the year ending June 2015 recording 22.1 percent (LE 718 billion), compared to 22.5 percent at end of May 2015. To that end, loans-to-deposits ratios decreased at end of June 2015 registering 41.3 percent, compared to 41.8 percent at end of May 2015.

Ø **Net International Reserves (NIR)** decreased during August 2015 to record US\$ 18.1 billion, compared to US\$ 18.5 billion in July 2015.

Ø **CPI annual Urban Inflation** declined for the second month in a row to record 7.9 percent during August 2015 (the lowest since March 2013), compared to 11 percent the average recoded for last fiscal year, and compared to 11.5 percent recorded during August 2014. Factors contributing to the decline in inflationary pressures include; faded base effect-due to the introduction of reform measures during July 2014 , in addition the decline in annual inflation rates of other main groups has contributed to the decline in annual inflation rate during the period of study, on the top of which; “Food and Beverages” (the highest weight in CPI) has slightly declined by 8.2 percent during the period of study, compared to 8.3 percent last month (in light of the decline in some sub items on the top of which; Meat, Bread and Cereals, Milk, Cheese, and Eggs) “Restaurant and Hotels” declined to 9 percent, compared to 14.6 percent (in light of the decline in Catering Services), “Health” recorded 0.4 percent, compared to 2.2 percent (in light of the decline in Hospital Services), “Recreation and Culture” recorded 7.7 percent, compared to 10.3 percent ( in light of the decline in holiday prices, and Audio and Visual prices), “Miscellaneous Goods and Services” recorded 0.7 percent, compared to 4.9 percent (in light of the decline in Personal Care prices).

And which has counterparted the increase in annual inflation rate of other main groups, on the top of which; “Education” to record 24.7 percent (and which started its peaks since the mid of FY 14/15), “Clothing and Footwear” to record 8.3 percent compared to 7.7 percent last month (in light of the increase in prices of cleaning and repair of clothing), “Furnishing” to record 4.4 percent, compared to 3.9 percent ( in light of the increase in Housing Maintenance prices).



Meanwhile, monthly inflation decreased to reach 0.6 percent during August 2015, compared to 0.7 percent during last month, and compared to 1.1 percent recorded during August 2014.

On the other hand, annual core inflation<sup>1/</sup> declined to reach 5.6 percent during August 2015, compared to 6.5 percent during last month. Monthly core inflation has also declined to -0.2 percent during the month of study, compared to 0.3 percent during last month. This could be explained in light of the decline in food prices contributing by -0.53 percentage points to the monthly core inflation, and which counterparted the increase in “paid services”, and “other services” prices contributing by 0.30 percentage points in the monthly core inflation.

- Ø During its Monetary Policy Committee meeting held on September 17<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.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on September 29, 2015 worth LE 135 billion with 6-day maturity at a fixed annual interest rate of 9.25 percent.
- Ø The Egyptian Exchange indices market capitalization increased by 2.46 percent m-o-m during September 2015 to reach LE 448.7 billion, compared to LE 437.9 billion during the previous month. Meanwhile, EGX-30 Index increased by 80.45 points during September 2015, reaching 7,332.88 points, compared to 7,252.43 points by the end of August 2015. As for, the EGX-70 it dropped by 1.0 percent, closing at 388.42 points at the end of September 2015, compared to closing the previous month at 392.38 points.

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

- Ø **BOP** showed an overall surplus of US\$ 3.7 billion (1.1 percent of GDP) during FY14/15, compared to a lower overall surplus of US\$ 1.5 billion (0.5 percent of GDP) during last year.

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

- § Current account recorded a deficit of US\$ 12.2 billion (-3.7 percent of GDP) during FY-14/15, compared to a lower deficit of US\$ 2.7 billion (-0.9 percent of GDP) during 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 deficit has grown by around 13.9 percent to record US\$ 38.8 billion (-11.7 percent of GDP) during FY14/15, compared to US\$ 34.1 billion (-11.9 percent of

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<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'.

GDP) during last year, mainly due to the decrease witnessed in merchandise exports by 15.5 percent to record only US\$ 22.1 billion compared to US\$ 26.1 billion in the comparison year, and the increase in merchandise imports by 1.1 percent to record US\$ 60.8 billion compared to US\$ 60.2 billion. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds by almost 30 percent as a consequence of the fall in global oil prices by an average rate of around 40.6 percent during the period October-June 2014/2015 compared to the same period in the previous fiscal year even though exports of crude oil increased during the year of study (given that it represents about 70.8 percent of total oil export proceeds, and 27.9 percent of total merchandise exports during the year of study).

- However, services balance has recorded a surplus of US\$ 4.7 billion (1.4 percent of GDP) during the period of study, compared to a surplus of around US\$ 1.0 billion (0.3 percent of GDP) during FY13/14, mainly backed by the picking up in tourism receipts to reach US\$ 7.4 billion during 2014/2015, (compared to US\$ 5.1 billion in 2013/2014) due to the increase in the number of tourist nights by almost 36.1 percent to record 99.2 million nights in comparison to 72.9 million nights during the last fiscal year, in addition to the significant increase witnessed in government receipts to reach US\$ 1.4 billion during the year of study, compared to US\$ 0.7 billion in FY13/14.
  - Net official transfers recorded US\$ 2.7 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\$ 11.9 billion (4.2 percent of GDP) during 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\$ 7.8 billion in-kind grants in the form of petroleum shipments).
- § Meanwhile, the capital and financial account witnessed net inflows of US\$ 17.6 billion (5.3 percent of GDP) during the year of study, compared to net inflows of US\$ 5.3 billion (1.8 percent of GDP) during FY13/14, mainly due to the following:
- Net foreign direct investments in Egypt increased to reach US\$ 6.4 billion (1.9 percent of GDP), compared to US\$ 4.1 billion (1.4 percent of GDP) in the comparison period driven mainly by the rise in the net inflow for greenfield investments to reach US\$ 3.8 billion up from US\$ 2.2 billion during FY13/14. Net inflow for oil sector investments have also witnessed an increase to reach US\$ 1.7 billion during FY14/15 up from US\$ 1.6 billion during last year. Investments in real estate purchases have accelerated as well to almost post US\$ 0.8 billion in comparison to only US\$ 0.1 billion in the past fiscal year.
  - Portfolio investment in Egypt has recorded a net outflow of US\$ 0.6 billion (-0.2 percent of GDP) compared to a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during FY14/15, in light of the repayment of US\$ 2.5 billion bonds that had fallen

due during the year of study despite the issuance of dollar bonds for US\$ 1.4 billion.

- The increase witnessed in the CBE liabilities to the external world registering a net inflow of US\$ 5.5 billion (1.7 percent of GDP), compared to inflows of US\$ 1.9 billion (0.7 percent of GDP) during last year. This comes in light of the increase in deposits by some Arab countries.

§ Net errors and omissions recorded a net outflow of US\$ 1.7 billion (-0.5 percent of GDP) during FY14/15, compared to a lower net outflow of US\$ 1.1 billion (-0.4 percent of GDP) during FY13/14.

Ø According to the latest published figures, total number of tourists arrivals increased during the month of July 2015, reaching 911,6 thousand tourists, compared to 820 thousand tourist arrivals in the previous month. Tourist nights also increased during the month July 2015 to reach 7.8 million nights, compared to 7.7 million nights in the previous month.

# Section 1

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## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>1/</sup>	Oct- Dec # 2013	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014 *
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,206,600	1,371,100	1,575,500	1,753,300	1,997,600	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.

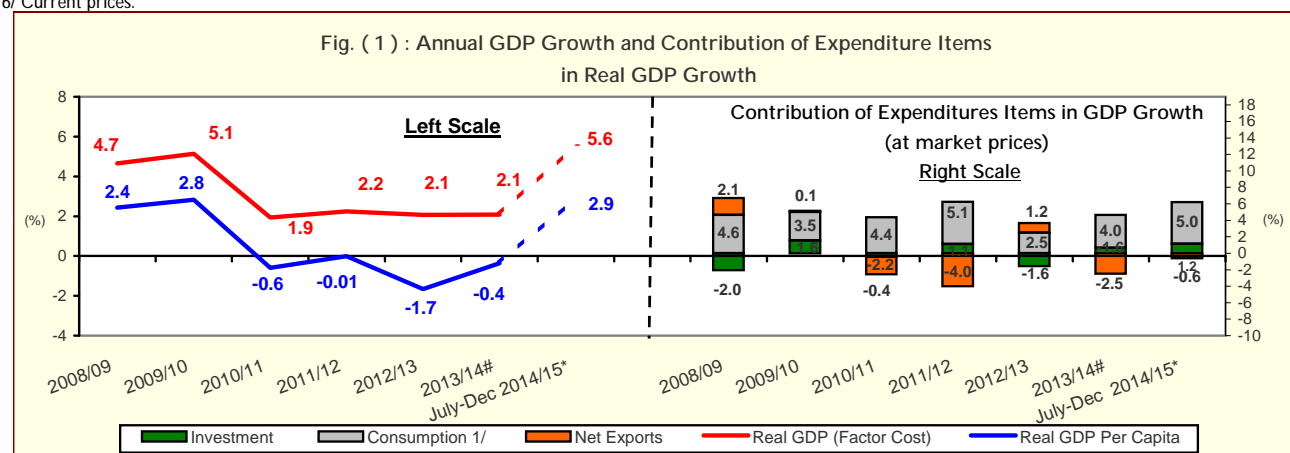
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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			
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Apr-Jun 2014	Oct-Dec 2014	Jan-Mar 2015	Apr-Jun 2015
<b>C. Population</b>										
Total Population (Millions) <sup>1/</sup>	78.7	80.4	82.4	84.7	86.7	89.0	86.7	87.7	88.3	89.0
Population Growth	2.3	2.2	2.5	2.8	2.4	2.6	2.4	2.4	2.4	2.6
<b>D. Domestic Prices (Period Average)</b>										
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	11.0	8.7	6.9	10.1	11.0	8.5	10.3	10.6	11.8
Producer Price Inflation <sup>3/</sup>	5.0	15.9	7.5	0.7	6.5	-0.2	5.4	-0.1	-3.8	-1.6
Discount Rate <sup>6/</sup>	8.50	8.50	9.50	10.25	8.75	9.3	8.75	9.75	9.3	9.3
T-bills Rate (91 days)	9.9	10.2	13.4	13.4	10.9	11.4	10.5	11.6	11.2	11.4
3-Months Deposits <sup>4/</sup>	6.3	6.5	7.3	7.8	7.2	7.0	6.7	7.1	7.2	6.9
Overnight Interbank Rate <sup>5/</sup>	8.3	9.0	9.4	9.5	8.8	9.1	8.4	9.4	9.0	8.9
Exchange Rate (LE /Dollars)	5.51	5.81	6.00	6.45	6.97	7.35	7.07	7.15	7.49	7.61

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

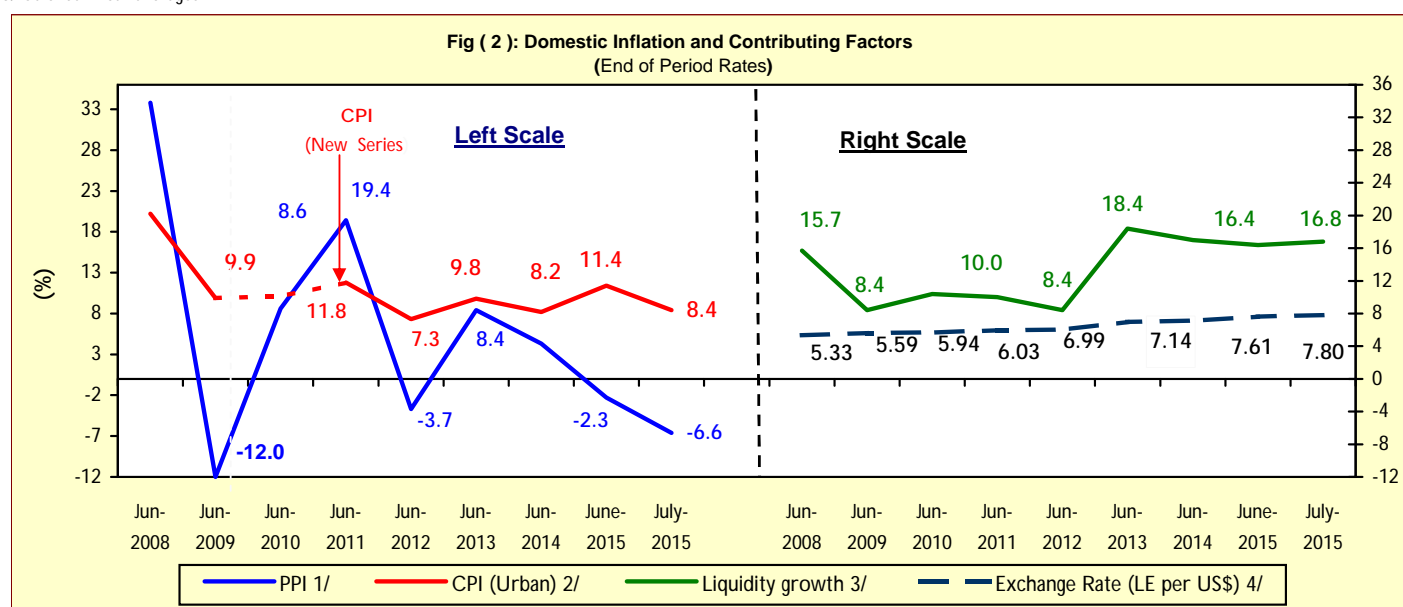
1/ Excludes Egyptians living abroad.

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 Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.



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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2015/16 <sup>2/</sup>	Jul-Aug * 2015/16
	Actuals					Budget	Budget	
<u>E. Fiscal Sector</u> <sup>3/</sup>								
<u>i. Budget Sector (LE Millions)</u> <sup>4/</sup>								
Total Revenues	268,114	265,286	303,622	350,322	456,788	548,632	622,277	46,315
Total Expenditure	365,987	401,866	470,992	588,188	701,514	789,431	864,564	110,384
Primary Deficit <sup>4/</sup>	25,705	49,383	62,264	92,724	82,289	40,961	7,049	32,613
Cash Deficit <sup>5/</sup>	97,872	136,580	167,370	237,865	244,727	240,799	242,287	64,069
Overall Deficit	98,038	134,460	166,705	239,719	255,439	239,972	251,093	68,281
<u>ii. Budget Sector</u> <sup>4/</sup> (% change)								
Total Revenues	-5.1	-1.1	14.5	15.4	30.4	-3.6	13.4	34.5
Tax Revenues	4.5	12.7	8.0	21.1	3.7	1.6	16.0	29.3
Non Tax Revenues	-18.2	-25.0	31.4	3.1	98.1	-12.4	8.4	56.6
Total Expenditure	4.1	9.8	17.2	24.9	19.3	6.4	9.5	22.9
Compensation of Employees	12.1	12.8	27.6	16.4	24.9	12.8	5.2	2.6
Interest Payments	37.0	17.6	22.8	40.7	17.8	9.3	22.6	17.8
<u>iii - Consolidated General Government (LE Millions)</u> <sup>7/</sup>								
Total Revenues	303,374	302,010	348,864	403,637	519,449	--	--	--
Total Expenditure	396,693	440,411	516,422	644,080	759,847	--	--	--
Overall Deficit	98,796	134,138	165,692	246,853	254,716	--	--	--
<u>iv - As Percent of GDP</u> <sup>8/</sup>								
<u>Budget Sector</u> <sup>4/</sup>								
Total Revenues (of which):	22.2	19.3	19.3	20.0	22.9	22.8	22.0	1.6
Tax Revenues	14.1	14.0	13.2	14.3	13.0	15.2	14.9	1.3
Non Tax Revenues	8.1	5.3	6.1	5.7	9.8	7.7	7.1	0.4
Total Expenditure (of which):	30.3	29.3	29.9	33.5	35.1	32.8	30.5	3.9
Compensation of Employees	7.1	7.0	7.8	8.2	8.9	8.6	7.7	1.2
Interest Payments	6.0	6.2	6.6	8.4	8.7	8.3	8.6	1.3
Primary Deficit <sup>5/</sup>	2.1	3.6	4.0	5.3	4.1	1.7	0.2	1.2
Cash Deficit <sup>6/</sup>	8.1	10.0	10.6	13.6	12.3	10.0	8.6	2.3
Overall Deficit	8.1	9.8	10.6	13.7	12.8	10.0	8.9	2.4
<u>General Government</u> <sup>7/</sup>								
Primary Deficit <sup>5/</sup>	3.0	4.2	4.6	6.4	4.8	--	--	--
Overall Deficit	8.2	9.8	10.5	14.1	12.8	--	--	--

Source: Ministry of Finance.

-- Data unavailable

\* It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized. 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 66 billion in 2013/2014.

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

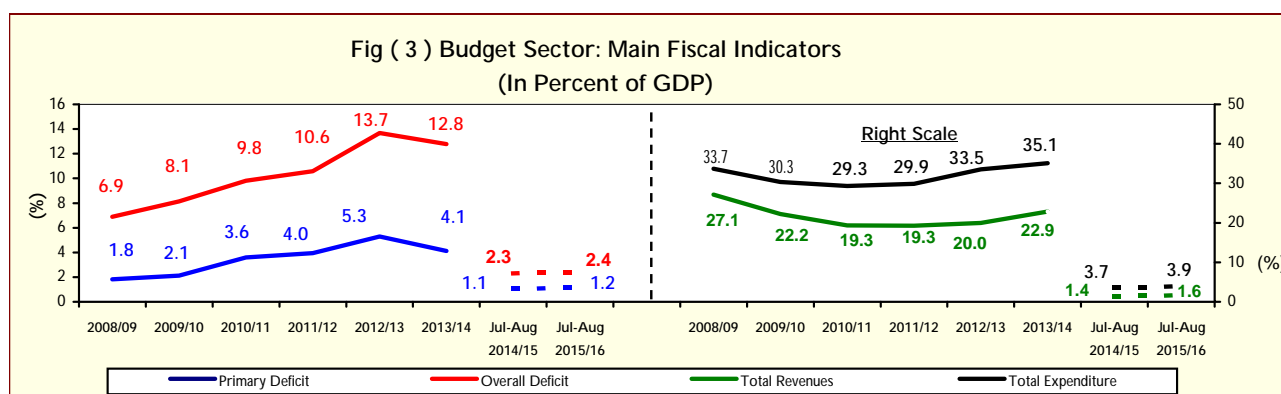
4/ Includes Central Administration and Local Governments, and Public Services Authorities.

5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

7/ 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.

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.

## 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.

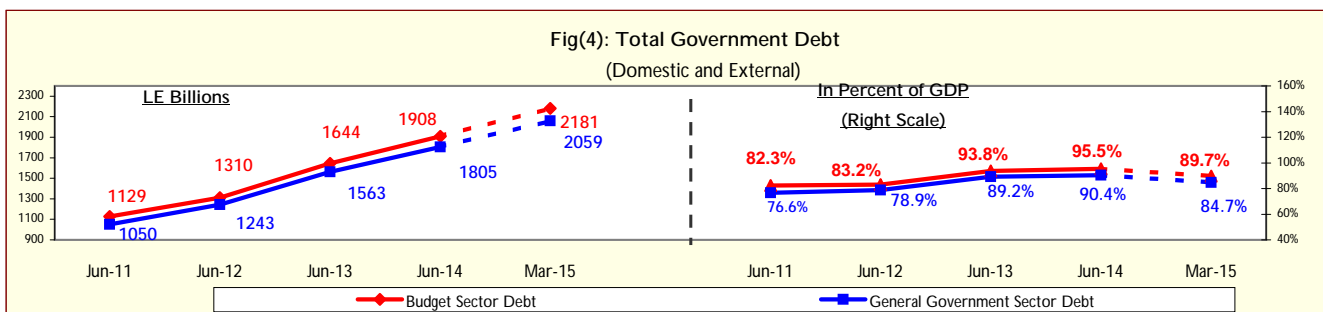
4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

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 I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2009/10	2010/11	2011/12	2012/13	2013/14	Mar-15	Apr-15	May-15	Jun-15 *
<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	380,392	384,648	400,058	485,876
Total Liquidity	917,459	1,009,411	1,094,408	1,296,086	1,516,601	1,682,225	1,700,416	1,720,048	1,765,492
Money <sup>2/</sup>	214,040	248,707	274,510	344,100	410,554	459,136	465,730	476,647	499,065
Quasi Money <sup>3/</sup>	703,419	760,704	819,898	951,986	1,106,047	1,223,089	1,234,686	1,243,401	1,266,427
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	16.0	23.6	5.1	20.6	14.6	17.9	12.6	15.0	33.3
Total Liquidity (Nominal Growth)	10.4	10.0	8.4	18.4	17.0	16.9	16.5	15.9	16.4
Net Foreign Assets	11.1	-10.2	-37.8	-21.8	-3.3	-46.5	-55.9	-63.1	-56.9
Net Domestic Assets	10.0	19.0	23.9	25.2	19.1	22.9	23.1	23.2	22.7
Credit to Private Sector <sup>4/</sup>	7.7	0.8	7.3	9.8	7.4	16.1	16.9	17.3	16.7
Total Liquidity ( Real Growth)	0.3	-1.8	1.1	8.6	8.8	5.4	5.5	4.9	5.0
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	34.9	34.0	28.3	28.2	22.8	23.0	25.1	25.1	26.3
Non Government Sector	54.2	51.2	52.1	48.3	43.6	43.9	44.3	44.7	43.8
Local Currency	47.6	46.4	48.7	45.1	40.1	37.9	38.5	39.1	38.4
Foreign Currency	79.9	69.0	65.1	59.9	58.5	70.5	69.8	69.6	68.3
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.52	4.02	4.15	4.08	4.16	4.42	4.42	4.30	3.63
M2 Velocity (centered) <sup>7/</sup>	1.38	1.42	1.50	1.47	1.42	1.56	1.54	1.52	1.48
M2 Dollarization <sup>8/</sup>	17.2	17.5	17.0	17.3	15.6	15.3	15.2	15.1	14.9
Deposits Dollarization <sup>9/</sup>	22.9	24.0	23.9	24.4	23.4	21.7	21.5	21.3	21.0
Total Liquidity (M2) / GDP	76.0	73.6	69.5	73.9	75.9	69.2	69.9	70.8	72.6

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/ Includes claims on private business sector and household sector.

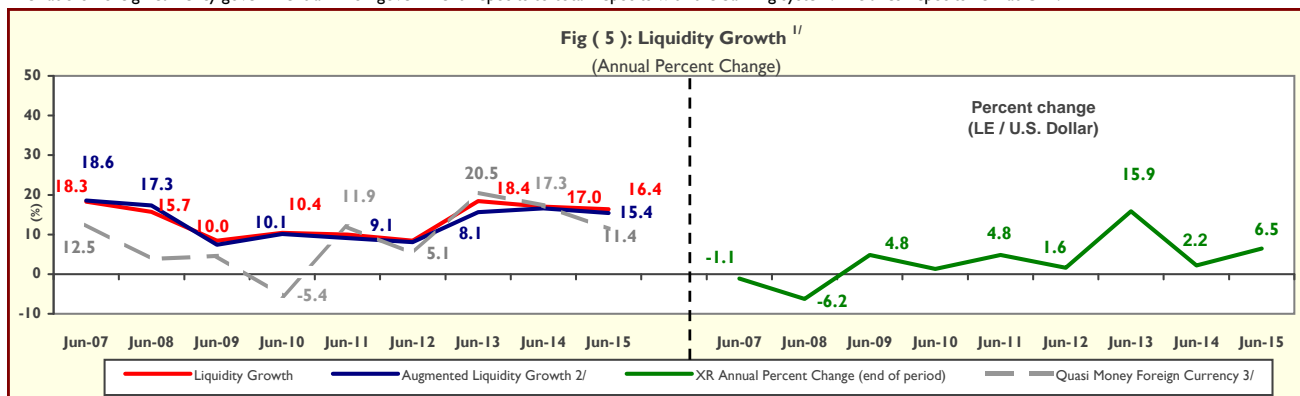
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Sep-14	Dec-14	Mar-15	Jun-15
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	19.5	17.1	16.4	14.2	14.0	2.8	3.3	--	--
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	3.1	0.9	1.5	1.4	1.4	0.5	0.3	0.9	0.2
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
<b>Return on EGX-30 Index</b>	5.8	6.5	-10	14	10	3.9	-4.1	-2.1	-4.7
<b>EGX-30 Index Volatility</b>	2.1	0.6	1.4	2.0	0.8	0.8	2.2	1.0	0.7
<b>Market Capitalization (LE Billion) <sup>4/</sup></b>	500	488	288	376	427	526	500	506	485
<b>Market Capitalization (Percent of GDP) <sup>5/</sup></b>	41.4	35.6	18.3	21.4	21.4	21.6	20.6	20.8	19.9
<b>Turnover Ratio <sup>6/</sup></b>	5.1	3.1	1.7	2.3	2.1	3.0	3.3	2.8	1.7
<b>Foreigners Transactions (Percent of Value Traded)</b>	24.9	23.6	25.7	20.7	12.9	26.0	17.6	24.1	24.8
<b>P/E Ratio <sup>7/</sup></b>	12.1	14.7	10.5	12.4	14.8	21.2	20.2	18.8	22.3
<b>Dividend Yield (%) <sup>8/</sup></b>	7.0	7.1	10.4	8.6	6.6	8.6	9.3	7.3	7.2
<b>Listed Bonds (LE Million)</b>	134,226	226,799	248,869	325,835	352,200	476,635	512,168	553,729	602,401
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,220,655	1,269,690	1,366,160	1,563,849	1,816,873	1,898,169	1,968,380	2,154,833	2,198,979
<b>Total Loans and Discounts</b>	465,990	474,139	506,736	549,120	587,852	601,242	629,221	679,321	717,999
<b>Capital</b>	46,598	59,049	67,345	72,061	77,555	78,686	79,438	91,798	92,550
<b>Total Deposits</b>	892,492	957,037	1,023,517	1,186,985	1,429,432	1,462,326	1,555,334	1,658,395	1,734,178
<b>Non-performing Loans/Total Loans</b>	13.6	10.5	9.8	9.3	9.1	8.9	8.6	8.3	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	51.8	49.1	49.4	46.1	41.0	41.0	40.3	40.8	41.3
<b>Loans / Assets <sup>11/</sup></b>	38.2	37.3	37.1	35.1	32.4	31.7	32.0	31.5	32.7
<b>Securities / Assets <sup>11/</sup></b>	33.3	37.3	40.6	41.8	45.4	45.5	45.9	44.7	46.2
<b>Deposits / Assets <sup>11/</sup></b>	73.1	75.4	74.9	75.9	78.7	77.0	79.0	77.0	78.9
<b>Equity / Assets <sup>11/</sup></b>	6.2	6.4	6.8	6.9	6.9	6.5	6.2	6.7	6.5
<b>Provisions / Assets <sup>11/</sup></b>	5.8	4.3	4.0	3.9	3.5	3.3	3.3	3.2	3.0

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 FY 11/12 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 I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15*	Apr-Jun 2014	Oct-Dec 2014	Jan-Mar 2015	Apr-June 2015*
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	62,002	64,352	68,477	74,118	65,959	18,605	17,575	13,966	15,311
Current Account Payments	68,090	74,498	74,868	76,835	78,141	20,778	20,433	18,047	19,111
Trade Balance	-27,103	-34,139	-30,695	-34,063	-38,785	-9,967	-10,430	-9,385	-9,228
Services Balance	7,878	5,585	5,039	979	4,728	560	1,776	342	500
Current Account Balance	-6,088	-10,146	-6,390	-2,716	-12,182	-2,173	-2,857	-4,081	-3,801
Capital and Financial Account Net Flows	-4,199	1,023	9,773	5,295	17,634	2,345	72	6,067	10,683
Overall Balance	-9,754	-11,278	237	1,479	3,725	-739	-1,427	-29	4,771
Net International Reserves <sup>1/</sup>	26,564	15,534	14,936	16,687	20,080	16,687	15,333	15,291	20,080
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	26.3	24.5	25.2	25.9	19.9	6.6	5.2	4.3	4.8
Current Account Payments	28.9	28.3	27.5	26.8	23.6	7.4	6.0	5.6	6.0
Trade Balance	-11.5	-13.0	-11.3	-11.9	-11.7	-3.5	-3.1	-2.9	-2.9
Services Balance	3.3	2.1	1.9	0.3	1.4	0.2	0.5	0.1	0.2
Current Account Balance	-2.6	-3.9	-2.4	-0.9	-3.7	-0.8	-0.8	-1.3	-1.2
Overall Balance	-4.1	-4.3	0.1	0.5	1.1	-0.3	-0.4	-0.01	1.5
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
Non -Oil Exports	24.3	21.7	20.6	22.0	21.1	19.3	19.5	22.8	20.9
Oil-Exports	19.8	17.6	19.3	20.0	13.8	16.0	13.4	10.3	13.1
Tourism	17.3	14.8	14.4	8.2	11.6	8.7	10.9	10.4	12.4
Private Transfers	20.2	27.9	27.2	29.7	30.3	28.7	26.6	35.5	31.8
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.4	36.3	39.7	35.6	33.0	36.0
Services Receipts / Service Payments	156	137	129	106	127	113	142	108	111
NIR Import Coverage <sup>4/</sup>	5.9	3.1	3.1	3.3	4.0	3.0	2.8	3.3	4.2
NIR to Foreign Debt (%) <sup>5/</sup>	76.1	45.2	34.6	36.2	--	36.2	37.1	38.4	--

Source: Central Bank of Egypt.

\* Preliminary.

-- Data unavailable.

<sup>1/</sup> Discrepancy in NIR valuation may occur due to applying different exchange rates for various components in the reserves portfolio.<sup>2/</sup> 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.<sup>3/</sup> Excludes official transfers.<sup>4/</sup> In months of commodity imports.<sup>5/</sup> Excludes private sector non-guaranteed debt.

# Section 2

## REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>2/</sup>	Jul-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>
	<b>(16.4)</b>	<b>(15.8)</b>	<b>(13.6)</b>	<b>(14.9)</b>	<b>(11.3)</b>	<b>(13.9)</b>	<b>(15.1)</b>	<b>(15.1)</b>
<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

REAL SECTOR  
INDICATORS

Source: Ministry of Planning.

\* Preliminary, subject to change. The Ministry of Planning has revised the time series of GDP starting FY 11/12 until FY 13/14 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

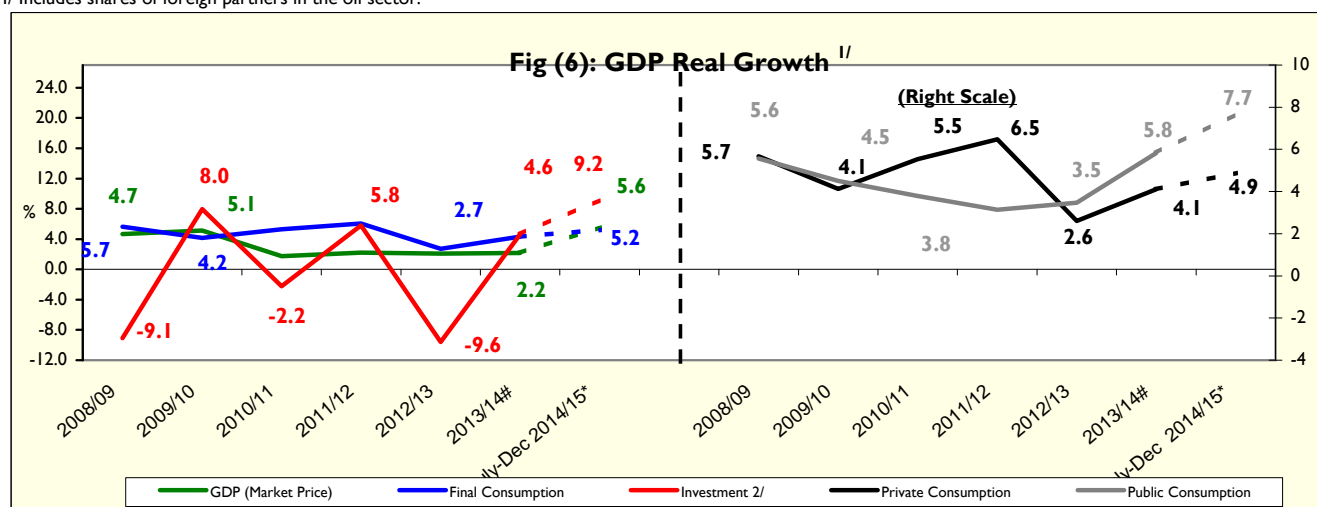
( ) Percent change over same period in the previous year.

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*
<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>	135,465	160,970	190,159	218,216	243,356	276,732	151,207	174,350
<b>Extractive Industry</b>	147,966	165,747	195,136	261,671	290,739	329,815	173,672	159,020
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>	164,523	194,290	216,184	238,283	262,505	314,077	150,096	192,579
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>	13,043	14,897	16,832	19,080	21,237	23,919	11,774	13,800
<b>Water</b>	2,977	3,390	3,775	4,239	4,667	5,207	2,677	3,031
<b>Construction and Building</b>	44,026	52,609	60,070	67,382	76,747	88,934	42,944	52,570
	(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
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>						
	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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Summary Profile  
2012 - 2015

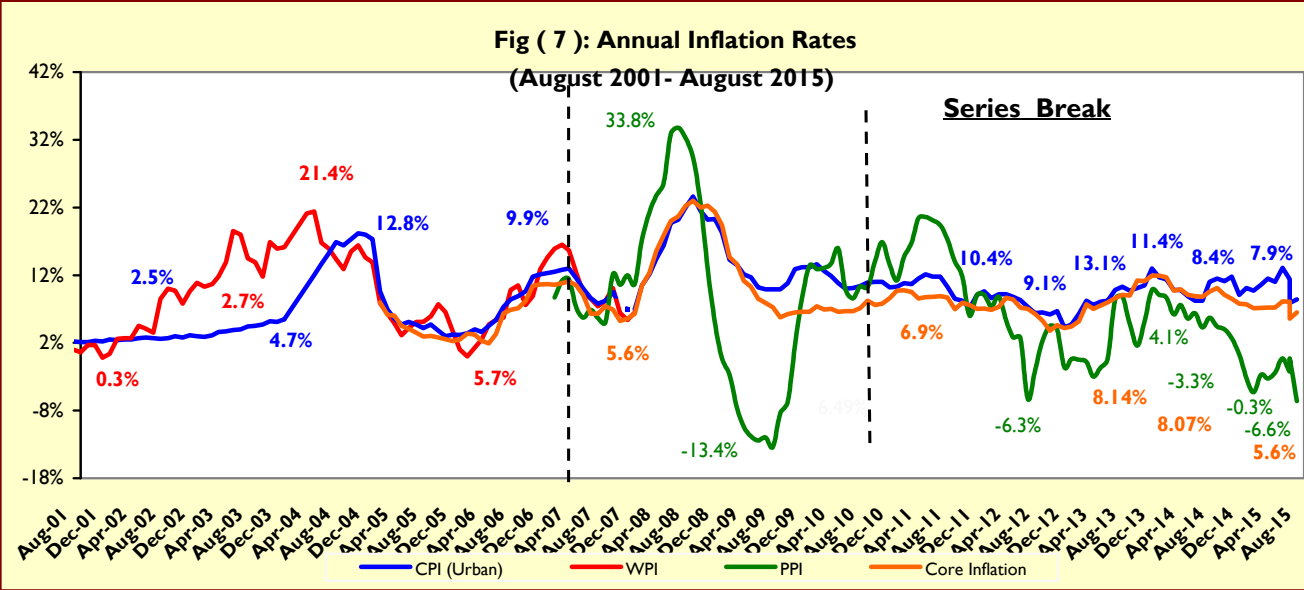
	2012				2013				2014				2015			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3
February	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	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	-2.4
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	-0.3
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	11.4	11.5	8.07	-2.2
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	8.4	8.3	6.49	-6.6
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	7.9	7.9	5.61	
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/				
	Apr-Jun 2014	Oct-Dec 2014	Jan- Mar 2015	Apr-Jun 2015	Aug-14	May-15	Jun-15	Jul-15	Aug-15
<b>CPI Inflation</b>	<b>8.5</b>	<b>10.3</b>	<b>10.6</b>	<b>11.8</b>	<b>11.5</b>	<b>13.1</b>	<b>11.4</b>	<b>8.4</b>	<b>7.9</b>
Food & Beverages	12.1	9.0	7.7	11.8	11.6	14.8	10.9	8.3	8.2
Alcoholic Beverages & Tobacco	8.2	29.9	32.5	33.8	22.8	33.7	33.7	17.2	17.2
Clothing & Footwear	0.9	3.1	5.8	8.0	5.1	8.1	7.7	7.7	8.3
Housing, Water, Electricity and Fuel	2.3	4.2	11.0	6.6	6.7	6.1	6.1	6.2	6.5
Furniture and Equipment and Maintenance	11.0	5.5	4.9	3.4	10.8	3.4	3.4	3.9	4.4
Medical Care	12.0	14.3	5.8	2.0	14.2	2.0	2.0	2.2	0.4
Transportation Expenditures	6.8	21.9	22.0	21.8	28.1	21.8	21.8	1.6	1.6
Communication	1.6	1.5	-0.2	-0.2	1.5	-0.2	-0.2	-0.2	-0.1
Entertainment	14.9	11.5	16.0	15.1	19.6	14.8	15.7	10.3	7.7
Education	3.7	24.7	24.7	24.7	3.8	24.7	24.7	24.7	24.7
Hotels and Restaurants	6.1	14.9	15.7	18.0	17.4	17.8	19.4	14.6	9.0
Miscellaneous	0.5	5.2	5.2	4.9	5.9	4.9	4.9	4.9	0.7

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 "**  
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun	Oct-Dec	Jan- Mar	Apr-Jun	Jul-14	Apr-15	May-15	Jun-15	Jul-15
	2014	2014	2015	2015					
<b>Overall PPI Inflation</b>	<b>5.4</b>	<b>-0.1</b>	<b>-3.8</b>	<b>-1.6</b>	<b>5.7</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-2.3</b>	<b>-6.6</b>
<b>Agriculture, Forestry and Fishing</b>	<b>8.6</b>	<b>1.7</b>	<b>0.9</b>	<b>4.7</b>	<b>3.5</b>	<b>1.9</b>	<b>8.3</b>	<b>3.9</b>	<b>-1.2</b>
Crop and animal production, hunting, and related service activities	8.8	1.0	0.0	4.1	2.6	1.1	7.8	3.6	-1.4
Fishing and Aquaculture	6.6	10.8	13.1	12.6	16.0	13.7	15.9	8.5	1.3
<b>Mining and Quarrying</b>	<b>4.8</b>	<b>-26.5</b>	<b>-43.3</b>	<b>-37.9</b>	<b>-2.1</b>	<b>-38.8</b>	<b>-36.3</b>	<b>-38.4</b>	<b>-40.2</b>
Extraction of crude petroleum and natural gas	5.1	-26.6	-43.8	-38.4	-1.9	-39.4	-36.8	-38.9	-40.8
Other mining and quarrying	-15.8	-16.3	-0.1	0.1	-14.2	0.0	0.0	0.1	4.1
<b>Manufacturing</b>	<b>2.8</b>	<b>10.1</b>	<b>9.5</b>	<b>9.2</b>	<b>10.1</b>	<b>8.8</b>	<b>9.3</b>	<b>9.5</b>	<b>2.0</b>
Food products	5.8	3.5	2.8	3.9	5.3	2.5	4.3	5.1	4.9
Beverages	15.1	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.1
Tobacco products	10.3	10.0	8.0	4.2	7.0	4.2	4.2	4.2	2.7
Textiles	1.3	0.6	0.7	0.2	1.4	0.4	0.4	0.0	0.1
Wearing apparel	9.6	4.0	1.9	1.9	11.5	1.9	1.9	1.9	0.2
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	13.4	7.8	5.0	2.9	9.9	2.8	2.8	3.2	-0.8
Paper and paper products	1.4	4.4	3.9	5.2	2.3	5.2	5.2	5.2	4.9
Printing and reproduction of recorded media	0.0	0.0	18.3	38.1	0.0	38.1	38.1	38.1	38.1
Coke and refined petroleum	0.0	40.4	40.4	40.4	40.4	40.4	40.4	40.4	-0.1
Chemicals and chemical products	-0.1	2.3	8.2	6.9	0.8	6.9	6.9	6.9	6.6
Pharmaceuticals, medicinal, chemical and botanical products	-0.5	0.2	0.7	1.0	-0.5	1.0	1.0	1.0	1.7
Rubber and plastic products	12.4	3.2	-1.7	-4.2	11.1	-4.3	-4.3	-4.0	-4.0
Other non-metallic mineral products	9.6	13.0	10.9	3.7	11.3	5.4	2.9	2.8	1.8
Basic Metals	-1.1	1.2	-2.0	-2.5	-1.6	-3.2	-2.0	-2.2	-1.8
Fabricated Metal products, except machinery and equipment	-5.8	6.8	5.6	6.6	3.2	6.7	6.7	6.4	5.6
Computer, electronic and optical products	-5.2	-8.2	-3.1	1.0	-4.3	1.1	1.1	1.0	0.0
Electrical equipment	2.4	2.3	0.8	1.1	1.8	1.1	1.1	1.2	1.1
Machinery and Equipment, n.o.i	5.8	5.2	3.1	2.7	7.4	2.4	2.4	3.2	1.7
Motor vehicles, trailers and semi-trailers	0.0	0.0	0.0	5.0	0.0	5.0	5.0	5.0	5.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.2	0.2	0.1	0.3	0.2	0.2	0.1	0.0
Other manufacturing	-4.5	-1.2	-0.1	-1.4	2.8	-0.2	-2.7	-1.3	-2.3
<b>Electricity, steam, gas and air conditioning supply</b>	<b>25.5</b>	<b>61.8</b>	<b>61.8</b>	<b>28.9</b>	<b>61.8</b>	<b>61.8</b>	<b>17.1</b>	<b>17.0</b>	<b>6.3</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>12.1</b>	<b>7.3</b>	<b>13.1</b>	<b>16.2</b>	<b>12.1</b>	<b>15.2</b>	<b>16.7</b>	<b>16.7</b>	<b>27.5</b>
Water collection, treatment and supply	28.2	12.5	19.3	25.6	28.2	23.6	26.6	0.0	0.0
Waste collection, treatment and disposal activities	0.0	2.3	7.0	7.0	0.0	7.0	7.0	0.0	0.0
<b>Transportation and storage</b>	<b>5.5</b>	<b>14.7</b>	<b>19.1</b>	<b>19.1</b>	<b>7.0</b>	<b>19.1</b>	<b>19.1</b>	<b>19.1</b>	<b>20.1</b>
Land transport and transport via Pipelines	0.7	10.4	10.4	10.4	11.1	10.4	10.4	10.4	9.6
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	6.3	15.4	20.5	20.4	6.3	20.4	20.4	20.5	21.9
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>-6.4</b>	<b>3.3</b>	<b>1.5</b>	<b>8.9</b>	<b>2.3</b>	<b>8.9</b>	<b>8.9</b>	<b>8.9</b>	<b>1.8</b>
Accommodation	-13.2	-7.8	-9.3	2.4	-10.0	2.4	2.4	2.4	-0.6
Food and beverage service activities	3.8	19.5	16.7	16.9	20.4	16.9	16.9	16.9	4.5
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2014	Oct-Dec 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-14	Apr-15	May-15	Jun-15	Jul-15
<b>Overall PPI Index</b>	<b>5.4</b>	<b>-0.1</b>	<b>-3.8</b>	<b>-1.6</b>	<b>5.7</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-2.3</b>	<b>-6.6</b>
Fuel	8.6	40.4	-98.0	-98.0	40.4	40.4	40.4	40.4	-0.1
Raw Materials	8.8	-21.6	-36.3	-98.5	-1.6	-33.4	-31.6	-33.2	-34.4
Intermediate Goods	6.6	2.9	2.1	-98.1	2.0	0.6	0.7	0.6	0.5
Non-Durable Consumer Goods	4.8	1.7	0.9	29.8	4.6	2.5	8.7	5.0	0.1
Durable Consumer Goods	5.1	0.7	1.0	-36.3	-0.5	2.1	2.1	2.1	2.1
Capital Goods	-15.8	0.8	0.7	-9.4	1.1	1.7	1.7	1.8	1.5

**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/				
	Apr-Jun 2014	Oct-Dec 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-14	Apr-15	May-15	Jun-15	Jul-15
<b>Overall PPI Index</b>	<b>5.4</b>	<b>-0.1</b>	<b>-3.8</b>	<b>-1.6</b>	<b>5.7</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-2.3</b>	<b>-6.6</b>
Fuel	4.6	-13.4	-28.6	-23.9	8.9	-24.6	-22.5	-24.5	-33.0
Cotton	2.7	40.6	40.6	40.6	2.7	40.6	40.6	40.6	40.6
Raw Materials	8.3	0.7	0.0	3.9	3.1	1.1	7.5	3.2	-1.9
Semi-Finished Goods	4.5	1.8	1.0	2.1	3.6	0.9	2.4	3.0	3.4
Finished Goods	2.5	3.7	3.3	2.5	3.1	2.5	2.6	2.5	1.9

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.

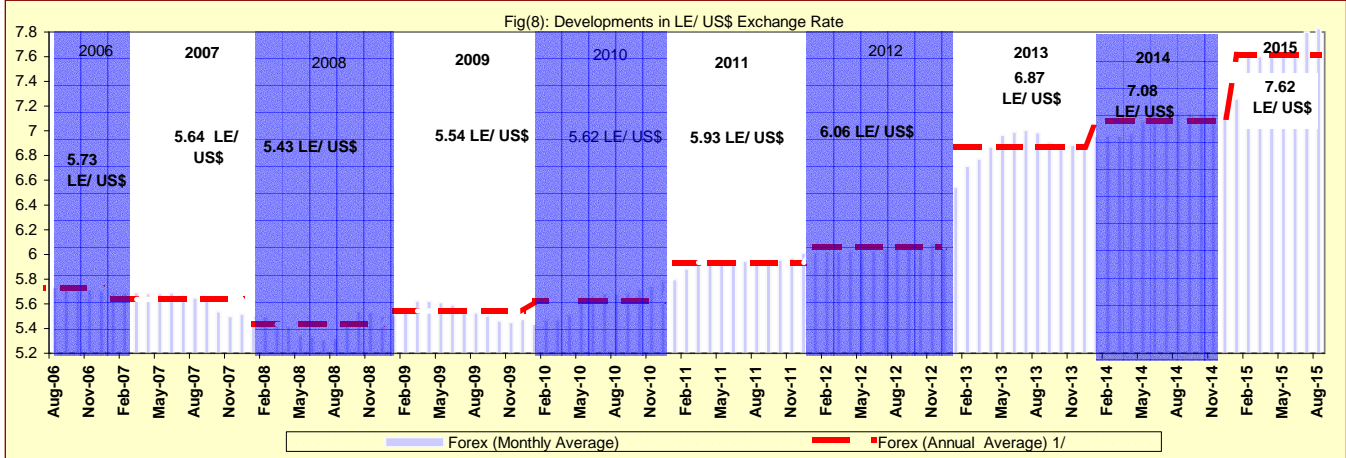
2/ Change in index over the same quarter in the previous year.

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>					
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	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.799	12.137	8.589	1.101	1.556
Aug-15	7.829	12.206	8.711	1.113	1.559

Sources: Central Bank of Egypt, Reuters and Oanda ([www.oanda.com](http://www.oanda.com)).  
1/ Average of the Bid / Ask rates. (Mid Point)  
2/ Calendar year.



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)

	2010/11		2011/12		2012/13		2013/14		2014/15 <sup>1/</sup>	2015/16 <sup>2/</sup>
	Actual		Actual		Actual		Actual		Budget	Budget
	Budget Sector <sup>3/</sup>	General Government <sup>4/</sup>	Budget Sector <sup>3/</sup>	General Government <sup>4/</sup>	Budget Sector <sup>3/</sup>	General Government <sup>4/</sup>	Budget Sector <sup>3/</sup>	General Government <sup>4/</sup>	Budget Sector <sup>3/</sup>	Budget Sector <sup>3/</sup>
<b>Total Revenues</b>	<b>265,286</b>	<b>302,010</b>	<b>303,622</b>	<b>348,864</b>	<b>350,322</b>	<b>403,637</b>	<b>456,788</b>	<b>519,449</b>	<b>548,632</b>	<b>622,277</b>
Tax Revenues	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260289	364,290	422,427
Grants	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95856	23,492	2,208
Other Revenues	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163304	160,850	197,641
<b>Total Expenditures</b>	<b>401,866</b>	<b>440,411</b>	<b>470,992</b>	<b>516,422</b>	<b>588,188</b>	<b>644,080</b>	<b>701,514</b>	<b>759,847</b>	<b>789,431</b>	<b>864,564</b>
Wages and Salaries	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180829	207,243	218,108
Purchases of Goods and Services	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27556	33,070	41,432
Interest Payments	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159330	199,011	244,044
Subsidies, Grants and Social benefits	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298002	233,853	231,221
Other Expenditures	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41209	49,065	54,799
Purchases of Non-Financial assets	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52921	67,189	74,961
<b>Cash Deficit <sup>5/</sup></b>	<b>136,580</b>	<b>138,401</b>	<b>167,370</b>	<b>167,558</b>	<b>237,865</b>	<b>240,443</b>	<b>244,727</b>	<b>240,399</b>	<b>240,799</b>	<b>242,287</b>
<b>Net Acquisition of Financial assets</b>	<b>-2,120</b>	<b>-4,263</b>	<b>-665</b>	<b>-1,866</b>	<b>1,854</b>	<b>6,410</b>	<b>10,713</b>	<b>14317</b>	<b>-827</b>	<b>8,806</b>
<b>Overall Fiscal Deficit</b>	<b>134,460</b>	<b>134,138</b>	<b>166,705</b>	<b>165,692</b>	<b>239,719</b>	<b>246,853</b>	<b>255,439</b>	<b>254,716</b>	<b>239,972</b>	<b>251,093</b>
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>6/</sup>	9.8	9.8	10.6	10.5	13.7	14.1	12.8	12.8	10.0	8.9
Primary Deficit / GDP (%) <sup>6/</sup>	3.6	4.2	4.0	4.6	5.3	6.4	4.1	4.8	1.7	0.2
Revenues/ GDP (%) <sup>6/</sup>	19.3	22.0	19.3	22.1	20.0	23.0	22.9	26.0	22.8	22.0
Expenditure/ GDP (%) <sup>6/</sup>	29.3	32.1	29.9	32.8	33.5	36.7	35.1	38.0	32.8	30.5

Source: Ministry of Finance.

\* **It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.**

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning 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 ( 11 ) Budget Sector : Summary of Main Budget Operations<sup>1/ 2/</sup>

(LE Millions)

			(LE Millions)							
	Budget		Actuals							
	2014/15 <sup>3/</sup>	2015/16 <sup>4/</sup>	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 Jul-Aug	2015/16 Jul-Aug <sup>*</sup>	
Total Revenues	548,632	622,277	268,114	265,286	303,622	350,322	456,788	34,439	46,315	
Tax Revenues	364,290	422,427	170,494	192,072	207,410	251,119	260,289	27,927	36,117	
Income Tax	169,665	158,729	76,618	89,593	91,245	117,762	120,925	7,823	9,393	
Property Taxes	26,159	41,236	8,770	9,452	13,089	16,453	18,761	2,947	4,043	
Taxes on Goods and Services	137,163	184,094	67,095	76,068	84,594	92,924	91,867	14,275	19,160	
Taxes on International Trade	20,694	27,401	14,702	13,858	14,788	16,771	17,673	2,883	3,522	
Other Taxes	10,608	10,968	3,309	3,102	3,694	7,208	11,062	0	0	
Non-Tax Revenue	184,342	199,850	97,621	73,214	96,212	99,203	196,499	6,511	10,198	
Grants	23,492	2,208	4,333	2,287	10,104	5,208	95,856	4	2,561	
From Foreign Governments	22,854	1,582	3,497	924	9,339	4,820	95,497	3	2,555	
From International Organizations	366	233	332	392	95	112	150	0.3	0	
Other	272	393	503	971	670	275	210	1.2	5.5	
Other Revenues	160,850	197,641	93,288	70,927	86,108	93,996	100,642	6,507	7,638	
Property Income	116,778	126,383	54,571	41,188	55,979	56,494	56,990	3,853	3,342	
Proceeds from Sales of Goods and Services	21,831	27,209	17,212	17,405	17,819	22,733	28,499	1,702	2,553	
Fines, Penalties and Forfeits	673	637	421	640	519	479	546	64	128	
Voluntary Transfers	556	893	684	916	673	612	1,061	20	44	
Miscellaneous Revenues	21,011	42,520	20,400	10,779	11,118	13,677	13,547	869	1,571	
Total Expenditures	789,431	864,564	365,987	401,866	470,992	588,188	701,514	89,807	110,384	
Compensation of Employees	207,243	218,108	85,369	96,271	122,818	142,956	178,589	32,802	33,644	
Purchases of Goods and Services	33,070	41,432	28,059	26,148	26,826	26,652	27,247	1,814	2,421	
Interest Payments	199,011	244,044	72,333	85,077	104,441	146,995	173,150	30,277	35,668	
Subsidies, Grants and Social benefits	233,853	231,221	102,974	123,125	150,193	197,093	228,579	15,712	26,645	
Other Expenditures	49,065	54,799	28,901	31,364	30,796	34,975	41,068	7,176	8,737	
Purchases of Non-Financial assets	67,189	74,961	48,350	39,881	35,918	39,516	52,882	2,026	3,270	
Total Cash Deficit <sup>5/</sup>	240,799	242,287	97,872	136,580	167,370	237,865	244,727	55,369	64,069	
Net Acquisition of Financial assets	-827	8,806	166	-2,120	-665	1,854	10,713	655	4,211	
Overall Fiscal Deficit	239,972	251,093	98,038	134,460	166,705	239,719	255,439	56,023	68,281	
Memorandum items:										
Overall Deficit/ GDP (%) <sup>6/</sup>	10.0	8.9	8.1	9.8	10.6	13.7	12.8	2.3	2.4	
Primary Deficit / GDP (%) <sup>6/</sup>	1.7	0.2	2.1	3.6	4.0	5.3	4.1	1.1	1.2	
Revenues/ GDP (%) <sup>6/</sup>	22.8	22.0	22.2	19.3	19.3	20.0	22.9	1.4	1.6	
Expenditure/ GDP (%) <sup>6/</sup>	32.8	30.5	30.3	29.3	29.9	33.5	35.1	3.7	3.9	

Source: Ministry of Finance.

\* It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.

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

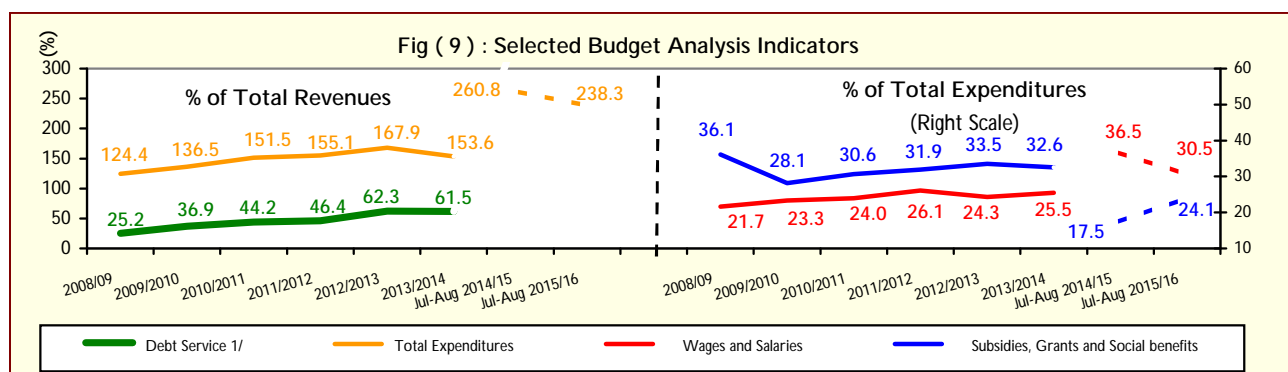
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

5/ Overall deficit excluding net acquisition of financial assets.

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.



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)

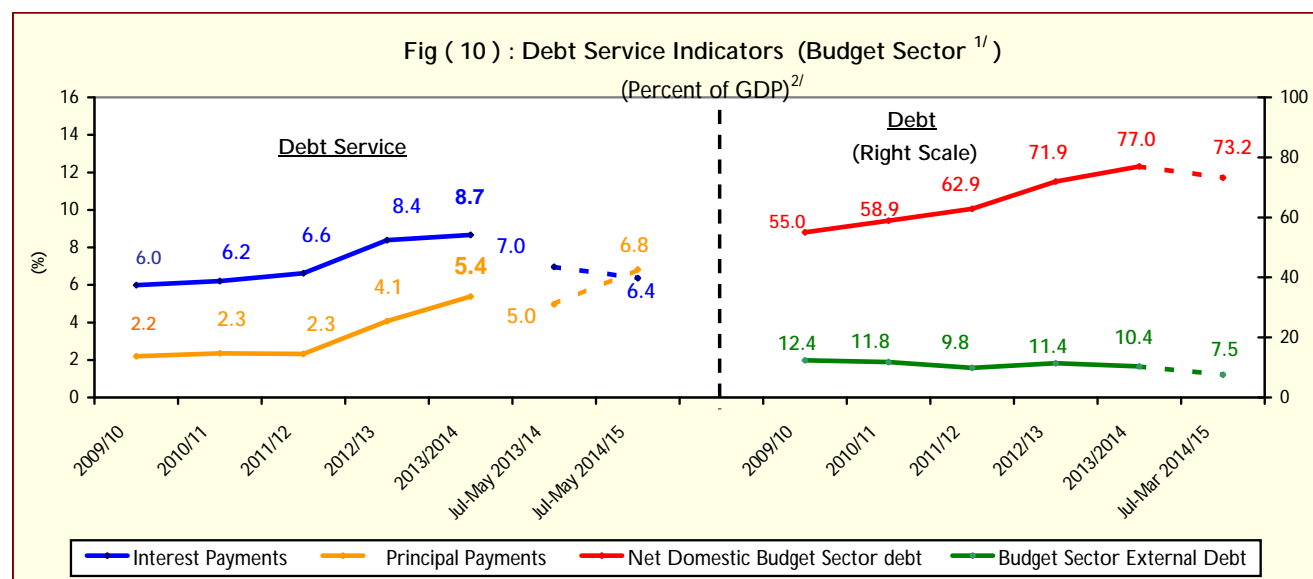
	Actuals						Jul- Mar
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Overall Fiscal Deficit	71,826	98,038	134,460	166,705	239,719	255,439	218,251
Sources of Finance	71,826	98,038	134,460	166,705	239,719	255,439	218,251
Net Privatization Proceeds	183	425	22	0	12	-315	0
Domestic Sources	83,627	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)**

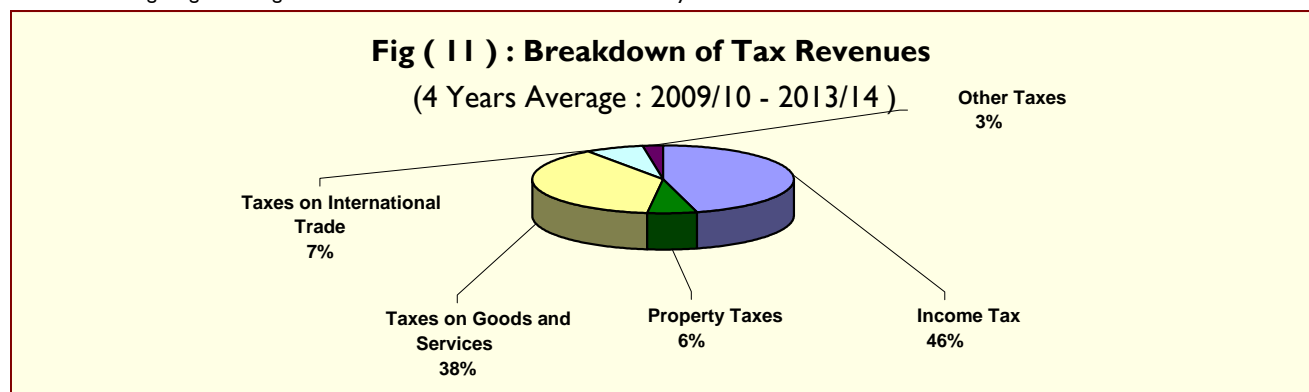
									(LE Millions)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2015/16 <sup>2/</sup>		2014/15	2015/16
	Actuals					Budget	Budget		Jul-Aug	Jul-Aug
<b>Total Revenues</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>548,632</b>	<b>622,277</b>		<b>34,439</b>	<b>46,315</b>
<b>Tax Revenues</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>422,427</b>		<b>27,927</b>	<b>36,117</b>
<b>Taxes on Income, Capital Gains and Profits, of which</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>158,729</b>		<b>7,823</b>	<b>9,393</b>
<b>Taxes on income from employment</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>30,976</b>		<b>3,476</b>	<b>3,893</b>
<b>Taxes on income from activity other than employment</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>15,557</b>		<b>426</b>	<b>840</b>
<b>Capital Gains Tax</b>	<b>84</b>	<b>177</b>	<b>104</b>	<b>87</b>	<b>218</b>	<b>3,193</b>	<b>3,520</b>		<b>7</b>	<b>6</b>
<b>Taxes on Corporate Profits, of which</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>108,676</b>		<b>3,913</b>	<b>4,654</b>
From EGPC	32,181	34,308	34,075	45,816	46,060	54,259	39,968		0	0
From CBE	0	0	0	8,290	4,042	8,592	8,519		312	0
From Suez Canal	9,443	10,900	11,800	12,150	14,312	14,835	17,551		1,600	2,200
From other companies	18,576	25,330	23,674	25,275	25,099	48,440	42,638		2,002	2,454
<b>Taxes on Property</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>41,236</b>		<b>2,947</b>	<b>4,043</b>
<b>Recurrent Tax on Immovable Property</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>531</b>	<b>428</b>	<b>3,909</b>	<b>3,473</b>		<b>69</b>	<b>98</b>
Lands	189	178	175	185	184	221	232		25	36
Buildings	329	139	346	346	244	3,688	3,241		44	62
<b>Taxes on Financial and Capital Transactions, of which</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>33,880</b>		<b>2,492</b>	<b>3,506</b>
Tax on T-bills and bonds' payable interest	5808	6711	9903	13168	15256	18,855	32,968		2,434	3,434
<b>Taxes and Fees on Cars</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>3,883</b>		<b>386</b>	<b>439</b>
<b>Taxes on Goods and Services, of which</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>184,094</b>		<b>14,275</b>	<b>19,160</b>
General Sales Tax on Goods	30,712	31,873	37,174	39,496	42,974	62,548	84,254		6,961	8,332
Domestic	11,735	12,923	15,566	14,038	14,577	23,394	30,209		2,658	3,213
Imported	18,977	18,950	21,607	25,458	28,398	39,154	54,045		4,303	5,120
General Sales Tax on Services	9,152	9,391	9,141	9,767	9,463	17,998	29,595		1,646	1,962
Excises on Domestic Commodities (Table I)	15,516	23,122	25,985	30,482	24,190	37,859	45,560		3,983	6,801
Excises on Imports (Table I)	50	55	71	49	374	82	436		102	10
Taxes on Specific Services	917	873	880	1,092	1,167	1,473	1,834		142	190
Stamp tax (excludes stamp tax on salaries)	5,062	5,065	5,465	5,248	6,694	7,500	10,062		801	1,044
<b>Taxes on International Trade, of which</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>27,401</b>		<b>2,883</b>	<b>3,522</b>
Tax on Valued Customs	13,242	12,997	13,955	15,626	16,935	19,626	26,258		2,742	3,387
<b>Other Taxes</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>10,968</b>		<b>0</b>	<b>0</b>

Source: Ministry of Finance

\* **It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.**

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.



Source: Ministry of Finance

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2015/16 <sup>2/</sup>	2014/15 Jul-Aug	2015/16 Jul-Aug <sup>3/</sup>
	Actuals				Budget		Budget		
<b>Total Non-Tax revenues</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>199,850</b>	<b>6,511</b>	<b>10,198</b>
<b>Grants</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>2,208</b>	<b>4</b>	<b>2,561</b>
From Foreign Governments	3,497	924	9,339	4,820	95,497	22,854	1,582	3	2,555
From International Organizations	332	392	95	112	150	366	233	0.3	0
Other <sup>3/</sup>	503	971	670	275	210	272	393	1	6
<b>Other Revenues</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>197,641</b>	<b>6,507</b>	<b>7,638</b>
<b>Property Income</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>126,383</b>	<b>3,853</b>	<b>3,342</b>
Interest Income, of which	3,928	1,130	1,078	837	745	7,158	4,583	125	101
Onlent Loans (included interests on foreign loans re-lent by the treasury)	3,772	979	909	698	589	1,948	1,900	124	99
<b>Dividends, of which</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>101,999</b>	<b>3,672</b>	<b>3,144</b>
EGPC	25,546	21,010	15,027	18,785	21,809	42,749	29,020	0	0
CBE	205	498	15,012	11,317	9,283	22,826	34,357	0	0
Suez Canal	12,729	15,252	16,118	16,375	18,084	19,189	19,692	3,200	2,502
Economic Authorities	1,431	1,287	2,207	1,915	1,630	4,302	10,582	413	485
Public Enterprise Sector Companies	3,099	3,263	2,987	2,911	2,362	3,819	2,723	58	157
<b>Rent, of which</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>14,602</b>	<b>56</b>	<b>97</b>
Royalties on Petroleum	2,750	1,465	2,800	2,933	1,737	3,176	4,138	0	0
<b>Other Property Income</b>	<b>1,557</b>	<b>-2,912</b>	<b>-534</b>	<b>361</b>	<b>245</b>	<b>7,150</b>	<b>5,200</b>	<b>0</b>	<b>0</b>
<b>Sales of Goods and Services</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>27,209</b>	<b>1,702</b>	<b>2,553</b>
<b>Service fees, of which</b>	<b>15,977</b>	<b>17,280</b>	<b>17,789</b>	<b>22,708</b>	<b>28,471</b>	<b>21,802</b>	<b>27,176</b>	<b>1,699</b>	<b>2,551</b>
Current revenue from special accounts and funds <sup>4/5/</sup>	12,268	13,741	14,290	18,946	24,359	16,100	21,289	1,204	1,678
Sales of Goods, of which	1,235	125	30	25	27	29	32	3.1	2.5
Revenue from natural gas price reform	1,200	100	0	0	0	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>546</b>	<b>673</b>	<b>637</b>	<b>64</b>	<b>128</b>
<b>Voluntary Transfers other than grants</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>1,061</b>	<b>556</b>	<b>893</b>	<b>20</b>	<b>44</b>
Current	460	676	497	383	579	555	893	16	41
Capital	225	240	176	230	482	1	0	4.1	3.0
<b>Miscellaneous Revenues</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>42,520</b>	<b>869</b>	<b>1,571</b>
Current	3,373	2,865	3,527	6,872	7,329	4,465	10,951	411	947
Capital, of which	17,027	7,914	7,592	6,806	6,219	16,546	31,569	458	624
Decrease in Advanced payments <sup>6/</sup>	3,081	3,580	3,254	3,363	2,990	0.0	0.0	266	232
Other capital revenue to finance investments	5,567	4,550	3,166	2,690	2,709	15,997	18,138	118	371

Source: Ministry of Finance

\* **It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.**

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

3/ Includes grants from Public Entities .

4/ 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.

5/ 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.

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2010/11	2011/12	2012/13	2013/14	Jul- August <sup>*</sup> 2015/2016	2010/11	2011/12	2012/13	2013/14	Jul- August <sup>*</sup> 2015/2016
<b>Total</b>	327,026	362,889	427,993	446,187	92,733	13,857	14,788	16,771	17,579	5,330
	(36.9)	(11.0)	(17.9)	(4.3)	(169.4)	-(5.4)	(6.7)	(22.8)	(26.9)	(85.2)
111 Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	4,644	19	24	26	24	5
112 Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	1,734	31	102	123	123	78
121 Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	2,098	41	24	26	23	28
122 Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	5,744	1,090	425	506	461	137
21 Primary Industrial Inputs	28,992	33,883	31,647	26,552	4,913	175	155	138	148	37
22 Primary Manufactured Inputs	107,471	125,256	138,555	135,699	31,052	2,334	2,439	2,378	2,460	771
31 Fuel and oil (crude)	3,670	7,205	23,214	48,731	981	154	0	0	0	288.4
32 Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	4,321	899	1,268	1,300	1,493	246
41 Capital goods, except transport equipment	40,165	27,051	42,527	45,845	13,855	851	768	756	811	351
42 Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	4,417	507	512	516	528	112
51 Passenger motor cars	7,573	7,316	9,098	7,408	4,497	2,388	3,127	2,718	3,168	914
52 Motor cars (other)	9,055	7,047	8,480	7,083	2,664	846	794	732	807	223
53 Spare parts and accessories for	13,645	13,323	16,784	16,320	3,432	634	723	717	740	211
61 Durable consumption goods	4,621	4,001	6,091	6,538	1,364	743	652	633	666	184
62 Semi-durable consumption goods	7,094	5,944	8,604	7,562	2,495	1,113	631	751	819	398
63 Non-Durable consumption goods	12,057	12,256	17,342	20,525	4,408	560	261	364	282	173
7 Other Commodities	182	133	75	68	113	1,470	2,883	5,327	5,026	1,462
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	56,288	60,492	71,344	74,377	11,868					
Customs / GDP <sup>3/</sup>						1.0	0.9	1.0	0.9	0.2
Customs / Total Revenues and grants						5.2	4.9	4.9	3.8	11.5
Customs / Total Taxes 4/						7.2	7.1	6.8	6.8	14.8

Sources: Ministry of Finance, Egyptian Customs Authority.

\* It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.

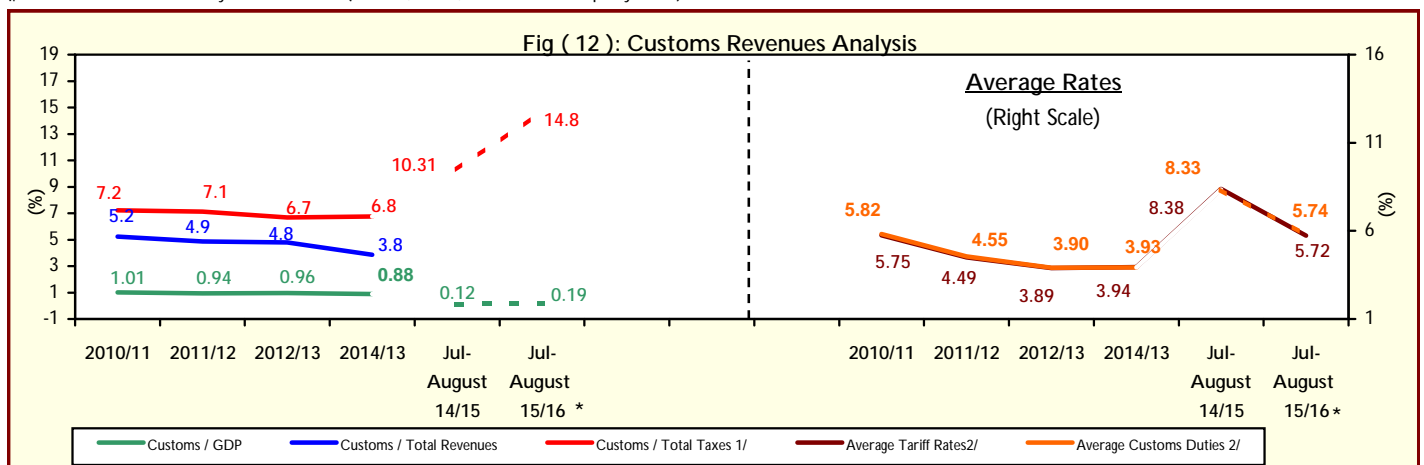
( ) Percent change over same period in previous year.

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 worth

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).

\* It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2015/16 <sup>2/</sup>	2014/15	2015/16
	Actuals				Budget		Budget	Jul-Aug	Jul-Aug
									*
Total Expenditures	365,987	401,866	470,992	588,188	701,514	789,431	864,564	89,807	110,384
Compensation of Employees, of which	85,369	96,271	122,818	142,956	178,589	207,243	218,108	32,802	33,644
Salaries and wages in cash and in-kind	70,321	78,270	99,926	118,196	146,870	172,406	180,540	27,356	27,498
Permanent staff	15,840	17,917	19,959	24,006	26,471	30,230	31,366	3,966	7,105
Temporary staff	1,191	1,748	2,124	1,983	2,590	2,394	3,653	347	359
Rewards	29,940	35,093	52,729	61,293	75,279	85,847	87,390	15,912	14,338
Specific Allowances	9,381	9,981	11,207	17,317	22,172	23,981	27,045	3,236	3,275
Cash Benefit/Allowance	11,710	11,396	11,397	11,681	17,728	26,925	27,784	3,693	2,022
In-kind Benefit/Allowance	2,260	2,135	2,509	1,915	2,630	3,028	3,302	204	399
Insurance Benefits	7,850	9,103	11,589	13,675	16,705	19,231	20,407	2,914	3,066
Government share in government insurance fund	6,970	8,070	10,306	12,100	14,792	16,646	17,622	2,619	2,742
Other Insurance benefits	880	1,033	1,283	1,575	1,912	2,585	2,785	296	324
Purchases of Goods and Services, of which	28,059	26,148	26,826	26,652	27,247	33,070	41,432	1,814	2,421
Goods, of which	11,967	9,979	10,599	11,994	12,084	14,387	17,414	709	735
Raw materials	4,149	4,031	4,299	5,704	5,840	7,031	8,371	398	418
Operating Fuels, oil, and moving parts	1,537	871	955	1,016	805	986	1,296	83	109
Water and Lighting	4,993	3,846	4,159	3,957	4,020	4,583	5,086	124	95
Services, of which	11,442	10,716	11,516	11,297	11,786	13,616	15,791	985	1,527
Maintenance	3,428	3,336	3,194	3,566	3,477	4,666	5,887	248	451
Copy expenditures, periodicals, and writing rights	1,264	842	1,185	1370	1,315	1,230	1,433	20	261
Public transportation	1,900	2,112	2,106	2,329	2,541	2,905	3,055	441	528
Various Services <sup>4/</sup>	3,459	3,133	3,850	2,994	3,243	2,842	3,250	167	231
Other	4,650	5,453	4,711	3,361	3,378	5,067	8,226	120	159

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

**\* It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.**

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

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

Table ( 14 ): Expenditures Breakdown (Continued)

									(LE Millions)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2015/16 <sup>2/</sup>	2014/15	2015/16 <sup>*</sup>	
	Actuals					Budget	Budget	Jul-Aug	Jul-Aug	
Interest, of which	72,333	85,077	104,441	146,995	173,150	199,011	244,044	30,277	35,668	
Foreign	2,840	3,416	3,418	3,896	4,996	8,136	7,022	884	790	
Domestic (to Non-Government Individuals)	53,128	61,134	84,455	125,131	148,798	169,121	210,400	25,296	30,776	
Domestic (to Government units)	16,178	20,400	16,420	17,836	19,143	21,555	26,401	4,096	4,102	
Other	187	127	148	133	213	199	221	0	0	
Subsidies, Grants and Social Benefits, of which	102,974	123,125	150,193	197,093	228,579	233,853	231,221	15,712	26,645	
Subsidies	93,570	111,211	134,963	170,800	187,659	178,654	153,938	5,318	15,797	
To Non-financial public corporations, of which	91,216	108,316	131,885	168,978	186,132	177,004	149,688	5,193	14,964	
GASC	16,819	32,743	30,282	32,551	35,493	31,557	37,751	4,354	8,346	
EGPC	66,524	67,680	95,535	120,000	126,180	100,251	61,704	0	0	
To Financial public corporations	2,354	2,895	3,078	1,822	1,527	1,650	4,250	125	833	
Grants	4,380	5,319	5,305	5,014	5,190	5,940	6,701	703	982	
To foreign governments	128	200	219	145	239	73	193	0	15	
To international organizations	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	7.9	
To general government units	4,252	5,118	5,085	4,869	4,951	5,867	6,508	703	959	
Social Benefits, of which	4,483	6,118	9,367	20,778	35,200	44,995	64,893	9,479	9,626	
Social security benefits	1,464	2,048	2,581	3,753	5,096	10,831	11,347	1,109	1,208	
Social assistance benefits <sup>3/</sup>	2,400	3,438	6,200	16,352	29,200	33,213	52,486	8,303	8,352	
Service expenditures for non employees	570	572	516	587	733	812	859	47	44	
Social benefits for employees	49	60	70	87	171	139	201	19	23	
Other Expenditures, of which	28,901	31,364	30,796	34,975	41,068	49,065	54,799	7,176	8,737	
Current Miscellaneous Expenditures	3,909	3,365	3,026	3,830	5,976	4,625	6,988	370	574	
Taxes and fees	74	67	58	92	124	80	113	10	9	
Contributions	246	162	345	314	228	380	383	0.1	16	
Other	3,589	3,136	2,623	3,424	5,624	4,165	6,492	360	549	
Contingency Reserves <sup>4/</sup>	24,992	28,000	27,770	31,145	35,092	44,440	47,811	6,806	8,163	
Purchases of Non-Financial Assets (Investments), of which	48,350	39,881	35,918	39,516	52,882	67,189	74,961	2,026	3,270	
Fixed Assets	39,205	33,303	28,997	31,931	38,437	60,811	66,990	1,903	3,145	
Direct investment (including customs fees)	38,622	32,648	28,398	31,404	37,909	59,814	66,312	1,870	2,879	
Postponed (operational) expenses	583	655	599	526	528	997	678	33	266	
Non-Productive Assets	680	508	583	809	869	1,349	2,779	35	45	
Other non-financial assets	8,465	6,070	6,337	6,777	13,576	4,029	3,692	88	80	

Source: Ministry of Finance.

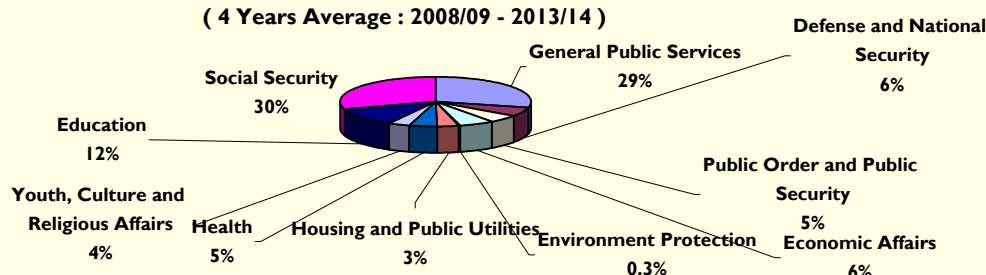
\* **It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.**

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

3/ Reflects Treasury contributions towards Pension Funds.

4/ 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>
2/									
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)
Memorandum Items: (As Percent of GDP) 7/									
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
<sup>5/</sup> Facilities from SIF	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>
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
Consolidated Budget Sector Debt	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 <sup>2/</sup>	25,469	34,553	36,669	47,336	60,511	58,032	65,651	68,825	71,117
SIF Bonds <sup>3/</sup>	202,237	204,028	204,028	219,507	233,704	233,704	248,032	248,032	254,532
Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	1,225	925	450
Consolidated NIB Debt	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
General Government Deposits	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
SIF Deposits <sup>4/</sup>	8,455	4,677	5,854	6,373	9,464	7,246	16,118	12,048	12,861
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
<u>Memorandum Items: (As Percent of GDP) 5/</u>									
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%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ 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:									
SIF Deposits <sup>3/ 4/</sup>	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	1,440,987	1,348,461	1,451,102	1,533,320	1,609,649
<b>Memorandum Items: (As Percent of GDP) 5/</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.

1/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.

2/ 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.

3/ SIF deposits were previously included in General Government deposits, see Table (16).

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

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.

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>
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	43,233	46,067	39,853
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	-(12.0)
<sup>1/ 2/</sup> Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	25,594	28,490	29,054	24,041
	(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	20,466 <sup>3/</sup>
Gross External Non- Government Debt	10,406	12,252	5,713	7,445	7,814	8,790	14,744	17,013	15,812
	-(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
<u>Memorandum Items:</u>									<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
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 Captia (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 Seqtember 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 2015/2016

							(LE Billions)
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	July- August <sup>2/</sup> 2015/2016
Issued	452.5	548.8	647.0	725.7	963.2	1085.5	180.7
T- Bills	377.3	491.8	562.7	645.3	754.1	846.4	135.0
T- Bonds <sup>4/</sup>	75.2	57.0	84.3	80.4	209.1	239.1	45.7
Matured	358.3	411.8	530.8	616.9	767.1	862.1	148.0
T- Bills	350.3	401.8	510.4	575.4	699.6	783.5	119.5
T- Bonds	8.0	10.0	20.4	41.5	67.5	78.6	28.5
Net Issuances <sup>3/</sup>	94.2	137.0	116.2	108.8	196.1	223.4	32.7
Outstanding Stock (End of Period)	431.8	568.8	685.0	793.8	989.9	1213.3	1246.0
T- Bills	266.1	356.1	408.4	478.3	532.8	595.7	611.2
T- Bonds	165.7	212.7	276.6	315.5	457.1	617.6	634.8
Average Interest Rates: <sup>5/</sup>							
91 Day T- Bills	9.9	11.5	13.1	13.3	10.9	11.4	11.3
182 Day T- Bills	10.2	11.8	14.1	14.0	11.3	11.7	11.6
273 Day T- Bills <sup>6/</sup>	10.5	11.4	14.8	14.3	11.4	11.8	11.7
364 Day T- Bills	10.5	11.5	14.8	14.4	11.5	11.9	11.8

Source: Ministry of Finance.  
\* Subject to revision.  
1/ Securities nominated in Egyptian Pounds.  
2/ Until end of August 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  
October-December 2014/2015 to October-December 2015/2016

								(LE Millions)
	Oct-Dec 2014	Jan-Mar 2015	April - June 2015	July - September	October-December 2015/2016 <sup>1/</sup>			
					October	November	December	
91 Days T- Bills	32500	32500	33500	35500	11000	11000	15000	
182 Days T- Bills	39000	39000	40000	42500	14000	14000	17500	
273 Days T- Bills	45500	50000	52000	56000	18000	18000	22500	
364 Days T- Bills	52000	52000	52000	55500	18000	18000	22500	
Bonds (Maturity 2014)	-	-	-	-	-	-	-	
Bonds (Maturity 2015)	-	-	-	-	-	-	-	
Bonds (Maturity 2016)	10500	10000	12500	11500				
Bonds (Maturity 2017) <sup>2/</sup>	14000	5000	-	-	4000	4000	6000	
Bonds (Maturity 2018)	-	10000	20000	17500	6000	6000	9000	
Bonds (Maturity 2019)	10000	-	-	-	-	-	-	
Bonds (Maturity 2020)	-	17500	17000	21000	6000	6000	6000	
Bonds (Maturity 2021)	6000	-	-	-	-	-	-	
Bonds (Maturity 2022)	-	9000	12000	10250	4500	4500	6500	
Bonds (Maturity 2023)	-	-	-	-	-	-	-	
Bonds (Maturity 2024)	5000	3000	-	-	-	-	-	
Bonds (Maturity 2025)	-	7500	10000	12250	4500	4500	4500	
Total Issuance (Bills and Bonds)	214500	235500	249000	262000	86000	86000	109500	

Source: Ministry of Finance.  
- No Issuances.  
1/ Includes LE120.7 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>

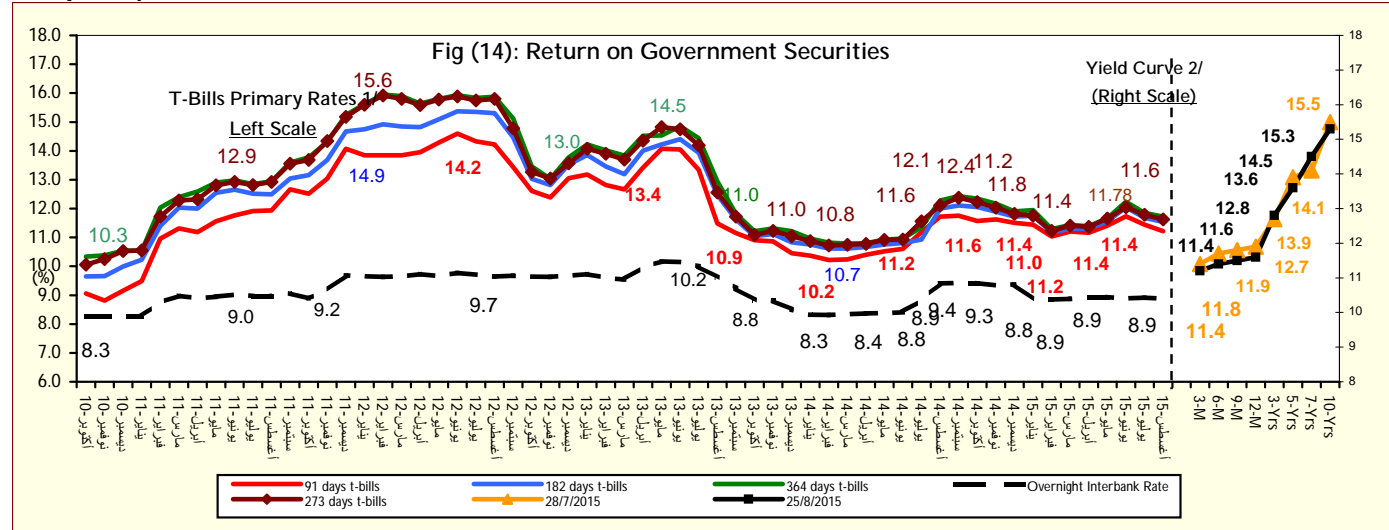
	Aug-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	12.412	12.09	12.37	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	12.05	11.77	--
T- Bonds: Nov - 2015	12.52	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	12.5	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	10.8	--	--	--	--	--	--	--	--	--	11.70
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	13.65	--	--	--	--	--	--	12.66	12.93	13.16	--
T- Bonds: Nov - 2017	13.8	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	12.25	12.05	--	12.50	12.65	12.85	--
T- Bonds: Oct - 2018	--	--	13.75	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2019	--	--	--	--	--	--	12.68	12.93	--	--	--
T- Bonds: Aug - 2019	14.315	14.32	13.58	13.59	12.26	11.99	--	13.28	14.90	14.40	14.18
T- Bonds: Feb - 2020	--	--	--	--	--	--	12.55	12.67	13.26	13.25	--
T- Bonds: Aug - 2020	--	--	--	--	--	--	12.99	--	--	--	--
T- Bonds: Mar - 2021	--	--	--	--	--	--	13.50	--	--	--	--
T- Bonds: Apr - 2022	--	--	--	--	--	14.50	--	--	14.68	--	--
T- Bonds: Jan - 2023	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2023	--	--	--	--	--	--	13.80	--	--	--	--
T- Bonds: Nov - 2023	--	--	--	--	--	--	14.32	--	--	--	--
T- Bonds: Feb - 2024	--	--	--	--	--	--	14.28	--	14.93	14.93	--
T- Bonds: Jan - 2025	--	--	--	--	13.75	14.20	--	--	11.30	--	--
Average Life of T-Bonds (years): <sup>2/</sup>	3.30	3.31	3.30	3.35	3.33	3.38	3.44	3.43	3.39	3.51	3.50
Overnight Interbank Rate:	9.41	9.34	9.38	8.85	8.86	8.88	8.94	8.95	8.90	8.92	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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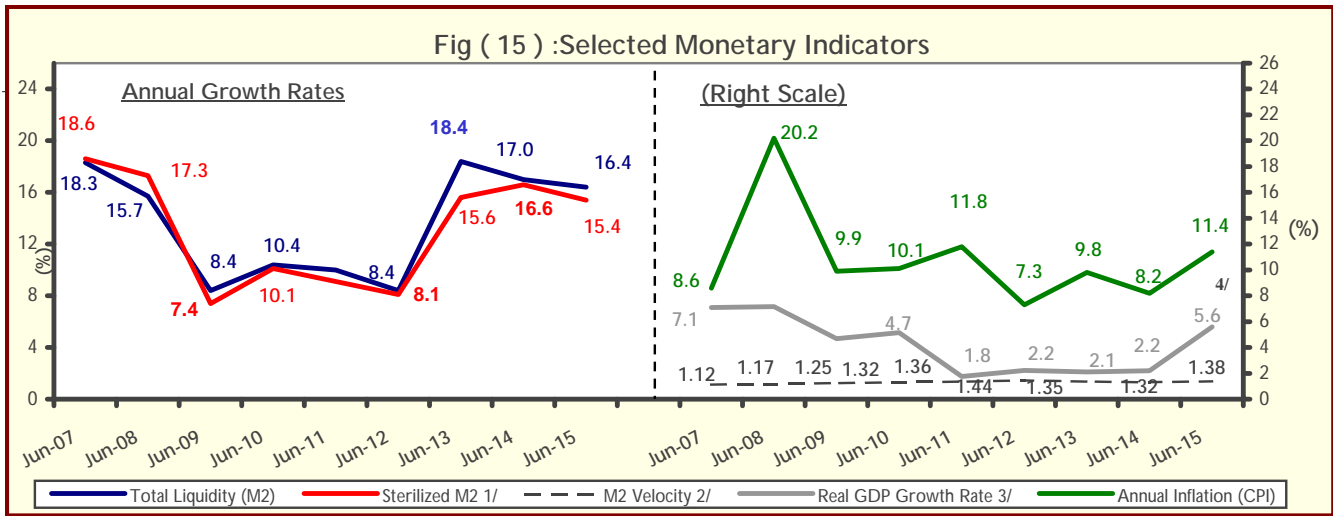
Table ( 24 ) : Developments in Main Monetary Aggregates  
(June 2015)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
Net Foreign Assets (LE terms)	10.6	-22.8	-56.9	-28.0
CBE NFA	18.4	-26.6	-32.7	-15.4
CBE NIR	31.4	28.1	-26.6	-1.4
Banks NFA 2/	4.0	-18.7	-67.9	-34.2
Net Foreign Assets (US dollar terms)	10.6	-22.8	-59.5	-31.0
CBE NFA	18.4	-26.6	-36.8	-19.2
CBE NIR	2.7	31.3	20.3	-6
Banks NFA 2/	4.0	-18.8	-69.9	-12.6
Net Domestic Assets	2.4	6.1	22.7	20.7
Net Claims on Government and GASC	4.1	6.7	23.6	25.2
Claims on Public Companies	-0.6	-1.0	39.2	24.5
Claims on Private Sector	0.9	5.1	16.7	12.0
Total Liquidity (M2)	2.6	4.9	16.4	16.3
Money (M1)	4.7	8.7	21.6	18.4
Quasi Money	1.9	3.5	14.5	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 - September 2014/2015.

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

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-15	Apr-15	May-15	Jun-15*
<b>Net Foreign Assets 1/</b>	<b>282,408</b>	<b>253,500</b>	<b>157,624</b>	<b>123,198</b>	<b>119,162</b>	<b>66,547</b>	<b>54,051</b>	<b>46,462</b>	<b>51,380</b>
	(11.1)	-(10.2)	-(37.8)	-(21.8)	-(3.3)	-(46.5)	-(55.9)	-(63.1)	-(56.9)
<b>Central bank (Net)</b>	<b>190,234</b>	<b>147,197</b>	<b>76,059</b>	<b>38,235</b>	<b>37,395</b>	<b>34,295</b>	<b>28,464</b>	<b>21,265</b>	<b>25,171</b>
Foreign Assets	198,605	156,331	92,169	101,685	115,770	112,475	151,761	144,310	147,991
Foreign Liabilities	8,371	9,134	16,110	63,450	78,375	78,180	123,297	123,045	122,820
<b>Banks (Net)</b>	<b>92,174</b>	<b>106,303</b>	<b>81,565</b>	<b>84,963</b>	<b>81,767</b>	<b>32,252</b>	<b>25,587</b>	<b>25,197</b>	<b>26,209</b>
Foreign Assets	123,604	139,150	114,796	118,354	115,838	86,564	84,194	86,250	86,214
Foreign Liabilities	31,430	32,846	33,231	33,391	34,071	54,312	58,607	61,053	60,005
<b>Net Domestic Assets of which:</b>	<b>635,051</b>	<b>755,911</b>	<b>936,784</b>	<b>1,172,888</b>	<b>1,397,439</b>	<b>1,615,678</b>	<b>1,646,365</b>	<b>1,673,586</b>	<b>1,714,112</b>
	(10.0)	(19.0)	(23.9)	(25.2)	(19.1)	(22.9)	(23.1)	(23.2)	(22.7)
<b>Net Claims on Government, and GASC 2/</b>	<b>326,141</b>	<b>437,337</b>	<b>578,654</b>	<b>802,539</b>	<b>1,045,186</b>	<b>1,210,480</b>	<b>1,234,792</b>	<b>1,241,062</b>	<b>1,291,448</b>
National Currency	388,592	524,335	638,492	851,425	1,034,569	1,182,083	1,200,345	1,204,400	1,251,096
Foreign Currency	-62,451	-86,998	-59,838	-48,886	10,617	28,397	34,447	36,662	40,352
<b>Claims on Public Business Sector</b>	<b>29,985</b>	<b>32,981</b>	<b>40,620</b>	<b>42,866</b>	<b>45,417</b>	<b>63,852</b>	<b>63,514</b>	<b>63,610</b>	<b>63,218</b>
National Currency	21,223	24,853	31,784	33,873	35,424	42,489	42,597	43,064	43,989
Foreign Currency	8,762	8,128	8,836	8,993	9,993	21,363	20,917	20,546	19,229
<b>Claims on Private Sector 2/</b>	<b>419,142</b>	<b>422,448</b>	<b>453,292</b>	<b>497,735</b>	<b>534,538</b>	<b>593,289</b>	<b>604,913</b>	<b>617,909</b>	<b>623,566</b>
National Currency	309,567	316,938	348,849	376,211	407,230	432,986	444,693	456,274	461,561
Foreign Currency	109,575	105,510	104,443	121,524	127,308	160,303	160,220	161,635	162,005
<b>Other Items (net) 1/ 2/</b>	<b>-140,217</b>	<b>-136,855</b>	<b>-135,782</b>	<b>-170,252</b>	<b>-227,702</b>	<b>-251,943</b>	<b>-256,854</b>	<b>-248,995</b>	<b>-264,120</b>
<b>Total Liquidity (M2)</b>	<b>917,459</b>	<b>1,009,411</b>	<b>1,094,408</b>	<b>1,296,086</b>	<b>1,516,601</b>	<b>1,682,225</b>	<b>1,700,416</b>	<b>1,720,048</b>	<b>1,765,492</b>
	(10.4)	(10.0)	(8.4)	(18.4)	(17.0)	(16.9)	(16.5)	(15.9)	(16.4)
<b>Money (M1) 3/</b>	<b>214,040</b>	<b>248,707</b>	<b>274,510</b>	<b>344,100</b>	<b>410,554</b>	<b>459,136</b>	<b>465,730</b>	<b>476,647</b>	<b>499,065</b>
	(17.0)	(16.2)	(10.4)	(25.4)	(19.3)	(18.1)	(18.2)	(18.8)	(21.6)
Currency in Circulation	135,209	167,887	194,027	241,011	270,856	278,439	282,744	287,834	292,699
Demand Deposits in Local Currency	78,831	80,820	80,483	103,089	139,698	180,697	182,986	188,813	206,366
<b>Quasi Money</b>	<b>703,419</b>	<b>760,704</b>	<b>819,898</b>	<b>951,986</b>	<b>1,106,047</b>	<b>1,223,089</b>	<b>1,234,686</b>	<b>1,243,401</b>	<b>1,266,427</b>
	(8.5)	(8.1)	(7.8)	(16.1)	(16.2)	(16.5)	(15.9)	(14.8)	(14.5)
Local Currency Time & Savings Deposits	545,303	583,732	633,858	727,778	869,976	966,336	975,523	983,420	1,003,432
Foreign Currency Demand Deposits	33,901	41,298	44,965	55,152	62,214	66,321	65,358	66,897	68,631
Foreign Currency Time and Savings Deposits	124,215	135,674	141,075	169,056	173,857	190,432	193,805	193,084	194,364

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

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

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-15	Apr-15	May-15	Jun-15 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>49,861</b>	<b>42,698</b>	<b>26,126</b>	<b>17,623</b>	<b>16,682</b>	<b>8,754</b>	<b>7,108</b>	<b>6,109</b>	<b>6,756</b>
<b>Central bank NFA</b>	<b>33,587</b>	<b>24,793</b>	<b>12,607</b>	<b>5,469</b>	<b>5,235</b>	<b>4,511</b>	<b>3,743</b>	<b>2,796</b>	<b>3,310</b>
<b>Net International Reserves</b>	<b>51,339</b>	<b>44,236</b>	<b>28,796</b>	<b>26,700</b>	<b>27,655</b>	<b>19,037</b>	<b>23,324</b>	<b>22,286</b>	<b>22,904</b>
<b>Central Bank (Gross)</b>	<b>35,221</b>	<b>26,564</b>	<b>15,534</b>	<b>14,936</b>	<b>16,687</b>	<b>15,291</b>	<b>20,525</b>	<b>19,560</b>	<b>20,080</b>
<b>Banks (net)</b>	<b>16,274</b>	<b>17,905</b>	<b>13,519</b>	<b>12,154</b>	<b>11,447</b>	<b>4,242</b>	<b>3,365</b>	<b>3,313</b>	<b>3,446</b>
Foreign assets	21,823	23,437	19,027	16,930	16,217	11,387	11,073	11,340	11,336
Foreign Liabilities	5,549	5,532	5,508	4,777	4,770	7,144	7,708	8,027	7,890
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	3.4%	-3.2%	-9.50%	-3.1%	-0.3%	-3.5%	-4.3%	-4.8%	-4.5%
Net Domestic Assets	7.0%	13.2%	17.9%	21.6%	17.3%	14.4%	16.4%	18.2%	20.9%
Money (M1)	3.7%	3.8%	2.6%	6.4%	5.1%	3.2%	3.6%	4.4%	5.8%
Quasi Money	6.6%	6.2%	5.9%	12.1%	11.9%	7.7%	8.5%	9.1%	10.6%
Dollarization (% of Total Liquidity) <sup>6/</sup>	0.17	0.18	0.17	0.17	0.16	15.3	15.2	15.1	14.9
M2 Multiplier <sup>7/</sup>	4.52	4.02	4.15	4.08	4.16	4.42	4.42	4.30	3.63
M2 Velocity <sup>8/</sup>	1.32	1.36	1.44	1.35	1.32	1.45	1.43	1.41	1.38
M2 (annual percentage change)	10.38	10.02	8.42	18.43	17.01	16.9	16.5	15.9	16.4
Credit to private sector (annual percentage change) <sup>9/</sup>	0.08	0.01	0.07	0.10	0.07	16.1	16.9	17.3	16.7
Exchange Rate <sup>10/</sup>	5.66	5.94	6.03	6.99	7.14	7.60	7.60	7.61	7.61

Source: Central Bank of Egypt.

\* Preliminary.

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

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

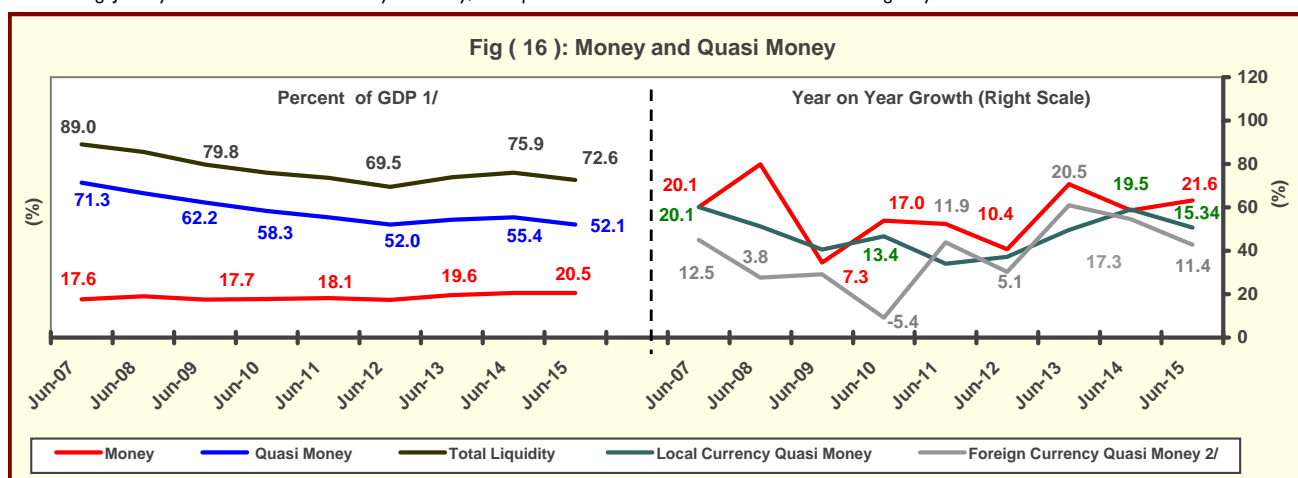
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ The Ministry of Planning 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.



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)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-15	Apr-15	May-15	Jun-15 <sup>*</sup>
<b>Reserve Money</b>	<b>203,071</b>	<b>250,992</b>	<b>263,668</b>	<b>317,944</b>	<b>364,473</b>	<b>380,392</b>	<b>384,648</b>	<b>400,058</b>	<b>485,876</b>
	(16.0)	(23.6)	(5.1)	(20.6)	(14.6)	(17.9)	(12.6)	(15.0)	(33.3)
Currency in Circulation	144,253	179,096	204,870	260,849	288,651	294,825	298,989	306,476	313,468
	(14.2)	(24.2)	(14.4)	(27.3)	(10.7)	(8.9)	(9.4)	(8.5)	(8.6)
Banks LE Deposits with CBE	58,818	71,896	58,798	57,095	75,822	85,567	85,659	93,582	172,408
	(20.4)	(22.2)	-(18.2)	-(2.9)	(32.8)	(64.3)	(25.5)	(43.1)	(127.4)
<b><u>Counter Assets:</u></b>									
<b>Net Foreign Assets</b>	<b>190,234</b>	<b>147,197</b>	<b>76,059</b>	<b>38,235</b>	<b>37,395</b>	<b>34,295</b>	<b>28,464</b>	<b>21,265</b>	<b>25,171</b>
	(10.8)	-(22.6)	-(48.3)	-(49.7)	-(2.2)	-(16.9)	-(32.1)	-(49.0)	-(32.7)
<b>Net Domestic Assets</b>	<b>12,837</b>	<b>103,795</b>	<b>187,609</b>	<b>279,709</b>	<b>327,078</b>	<b>346,097</b>	<b>356,184</b>	<b>378,793</b>	<b>460,705</b>
	(280.7)	(708.6)	(80.7)	(49.1)	(16.9)	(23.0)	(18.8)	(23.7)	(40.9)
Net Claims on Government <sup>2/</sup>	80,611	102,562	165,374	299,806	419,218	498,236	510,804	505,590	523,914
	(17.5)	(27.2)	(61.2)	(81.3)	(39.8)	(34.8)	(34.1)	(32.2)	(25.0)
Claims	150,287	189,621	256,605	404,837	463,724	603,924	620,863	612,346	620,003
	(2.3)	(26.2)	(35.3)	(57.8)	(14.5)	(45.7)	(45.6)	(41.7)	(33.7)
Securities	121,533	130,597	178,831	238,831	240,331	290,330	290,330	290,330	240,330
Credit Facilities	28,754	59,024	77,774	166,006	223,393	313,594	330,533	322,016	379,673
Deposits <sup>3/</sup>	69,676	87,059	91,231	105,031	44,506	105,688	110,059	106,756	96,089
	-(11.0)	(24.9)	(4.8)	(15.1)	-(57.6)	(136.3)	(140.9)	(115.8)	(115.9)
Net Claims on Banks	29,010	147	-2,706	-5,811	-9,045	-27,409	-27,764	-26,733	-26,334
Net Balancing Items <sup>4/</sup>	8,586	-99	-1,941	-115	-56	-124,730	-126,856	-100,064	-36,875
<b><u>Memorandum Items</u></b>									
Reserve Money Velocity <sup>5/, 6/</sup>	5.94	5.46	5.98	5.51	5.48	6.39	6.32	6.08	5.00

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning 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)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-15	Apr-15	May-15	Jun-15 *
<b>Total Deposits</b>	<b>900,165</b>	<b>965,339</b>	<b>1,026,686</b>	<b>1,190,819</b>	<b>1,433,728</b>	<b>1,663,797</b>	<b>1,676,043</b>	<b>1,699,465</b>	<b>1,740,158</b>
	(9.8)	(7.2)	(6.4)	(16.0)	(20.4)	(22.2)	(21.2)	(21.1)	(21.4)
In local currency	693,865	733,246	780,886	900,076	1,097,729	1,302,890	1,315,380	1,337,965	1,375,369
In foreign currency	206,300	232,093	245,800	290,743	335,999	360,907	360,663	361,500	364,789
<b>Non Government Deposits <sup>2/</sup></b>	<b>787,433</b>	<b>848,116</b>	<b>908,070</b>	<b>1,063,832</b>	<b>1,254,882</b>	<b>1,419,869</b>	<b>1,433,324</b>	<b>1,448,226</b>	<b>1,488,006</b>
	(9.7)	(7.7)	(7.1)	(17.2)	(18.0)	(19.1)	(18.6)	(18.2)	(18.6)
In local currency	626,751	667,426	718,217	835,422	1,014,712	1,157,396	1,169,180	1,183,197	1,219,985
In foreign currency	160,682	180,690	189,853	228,410	240,170	262,473	264,144	265,029	268,021
<b>Government Deposits</b>	<b>112,732</b>	<b>117,223</b>	<b>118,616</b>	<b>126,987</b>	<b>178,846</b>	<b>243,928</b>	<b>242,719</b>	<b>251,239</b>	<b>252,152</b>
	(10.2)	(4.0)	(1.2)	(7.1)	(40.84)	(44.0)	(39.5)	(41.2)	(41.0)
In local currency	67,114	65,820	62,669	64,654	83,017	145,494	146,200	154,768	155,384
In foreign currency	45,618	51,403	55,947	62,333	95,829	98,434	96,519	96,471	96,768
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	22.9	24.0	23.9	24.4	23.4	21.7	21.5	21.3	21.0
Dollarization in Non-Government Deposits	20.4	21.3	20.9	21.5	19.1	18.5	18.4	18.3	18.0
Dollarization in Government Deposits	40.5	43.9	47.2	49.1	53.6	40.4	39.8	38.4	38.4

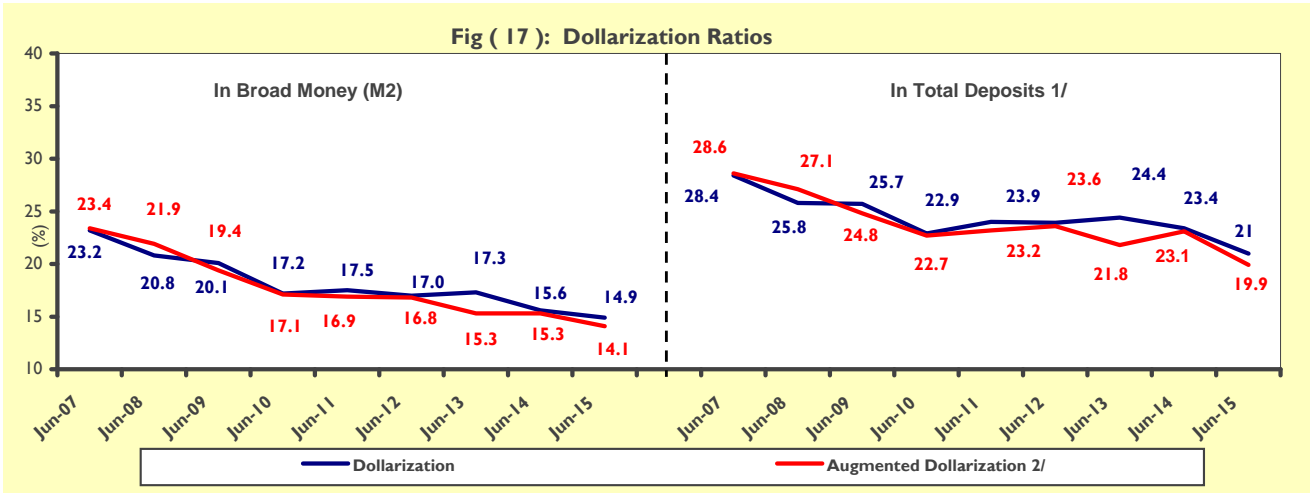
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-15	Apr-15	May-15	Jun-15 *
<b>Total lending</b>	<b>465,990</b>	<b>474,139</b>	<b>506,736</b>	<b>549,120</b>	<b>587,852</b>	<b>679,321</b>	<b>695,832</b>	<b>709,932</b>	<b>717,999</b>
	(8.4)	(1.7)	(6.9)	(8.4)	(7.1)	(20.6)	(22.2)	(22.5)	(22.1)
<b>To Government <sup>2/</sup></b>	<b>39,385</b>	<b>39,802</b>	<b>33,589</b>	<b>35,780</b>	<b>40,802</b>	<b>56,126</b>	<b>60,864</b>	<b>62,990</b>	<b>66,421</b>
	(28.1)	(1.1)	-(15.6)	(6.5)	(14.0)	(45.3)	(59.6)	(61.0)	(62.8)
In local currency	15,390	18,191	14,615	11,401	11,872	10,912	11,067	10,935	10,855
In foreign currency	23,995	21,611	18,974	24,379	28,930	45,214	49,797	52,055	55,566
<b>To Non-Government</b>	<b>426,605</b>	<b>434,337</b>	<b>473,147</b>	<b>513,340</b>	<b>547,050</b>	<b>623,195</b>	<b>634,968</b>	<b>646,942</b>	<b>651,578</b>
	(6.9)	(1.8)	(8.9)	(8.5)	(6.6)	(18.8)	(19.5)	(19.7)	(19.1)
In local currency	298,264	309,573	349,560	376,479	406,499	438,076	450,701	462,375	468,502
In foreign currency	128,341	124,764	123,587	136,861	140,551	185,119	184,267	184,567	183,076
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.2	84.7	85.4	85.7	85.4	82.4	82.2	82.2	82.0
Non Government Loans/ Deposits <sup>4/</sup>	54.2	51.2	52.1	48.3	43.6	43.9	44.3	44.7	43.8
Government Loans / Deposits	34.9	34.0	28.3	28.2	22.8	23.0	25.1	25.1	26.3
Foreign currency denominated credit to total credit	32.7	30.9	28.1	29.4	28.8	33.9	33.6	33.3	33.2
Government foreign currency denominated credit to total government credit	60.9	54.3	56.5	68.1	70.9	80.6	81.8	82.6	83.7
Non - government foreign currency denominated credit to total non-government credit	30.1	28.7	26.1	26.7	25.7	29.7	29.0	28.5	28.1

Source: Central Bank of Egypt.

( ) Percent change over previous year

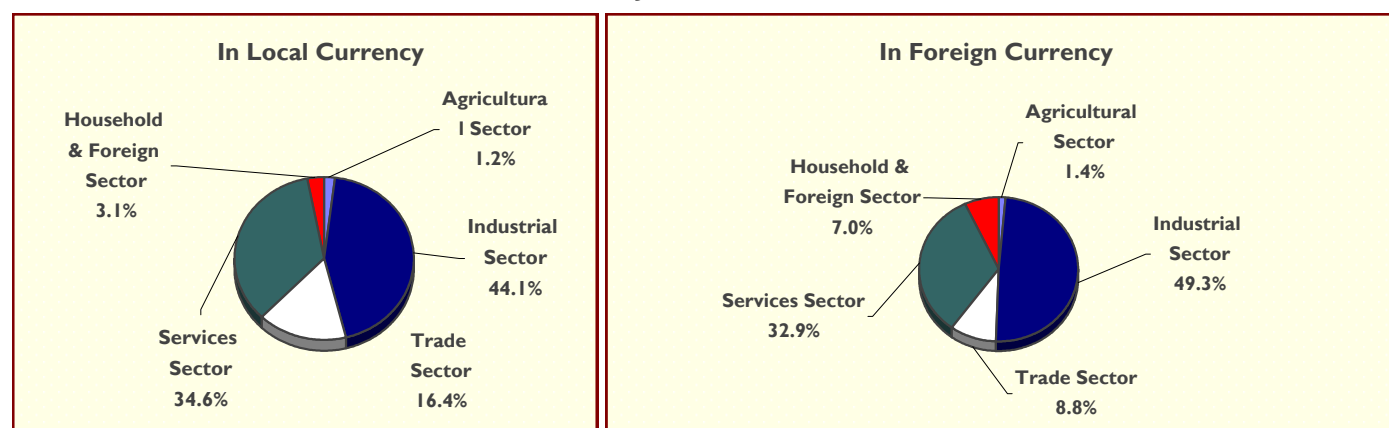
\* Preliminary.

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****June-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	11.50	7.00	11.16	9.75	8.50
May-15	9.25	11.60	6.80	11.16	10.25	8.50
Jun-15	9.25	11.60	6.80	11.86	10.25	8.50
Jul-15	9.25	--	--	11.39	10.25	8.50

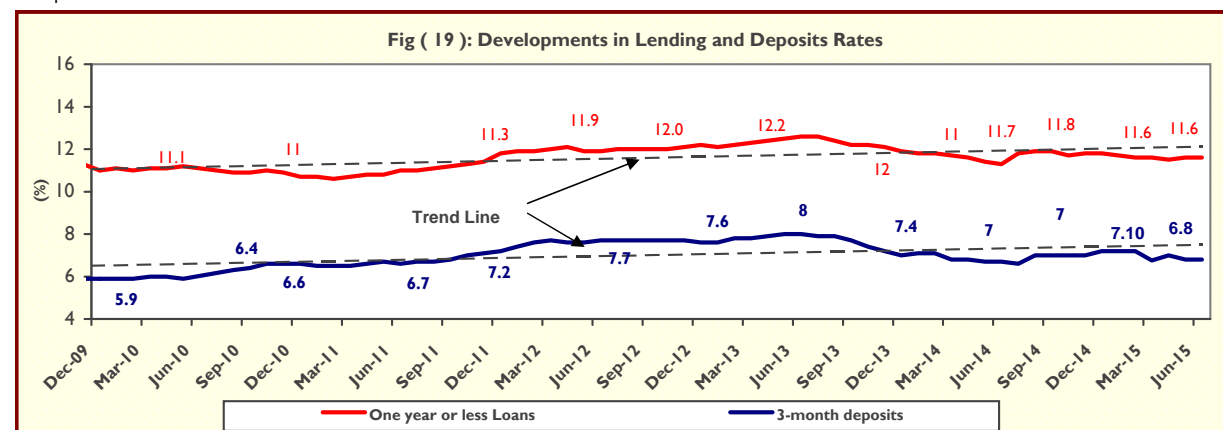
Source: Central Bank of Egypt.

-- 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.

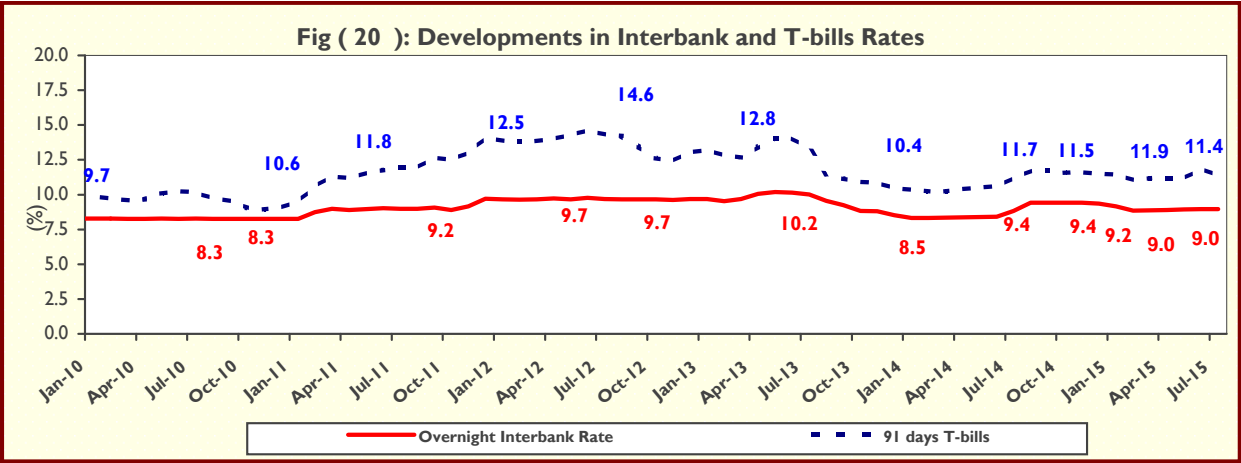
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	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	--	--
May-15	8.93	9.19	--	--
Jun-15	8.96	9.22	--	--
Jul-15	8.96	9.25	--	--

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	May-15	Jun-15	Jul-15	Aug-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>8,783</b>	<b>8,372</b>	<b>8,192</b>	<b>7,252</b>
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	1.3	-4.7	-2.2	-11.5
Market Volatility <sup>3/</sup>	1.3	1.2	2.6	1.9	1.8	1.9	0.7	1.8	2.0
<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>496</b>	<b>485</b>	<b>497</b>	<b>445</b>
In % of GDP <sup>5/</sup>	34.0	29.2	21.6	18.4	23.9	20.4	19.9	20.4	18.3
Number of Companies	215	211	212	210	214	219	221	221	220
<b>Traded Shares and Securities</b>									
Value (In LE millions)	46,507	20,515	11,838 <sup>1</sup>	10,836	41,863	18,288	11,755	18,396	20,230
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	-1.8	-35.7	56.5	10.0
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	-36.0	-72.0	7.0	-7.0
<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>582,668</b>	<b>602,401</b>	--	--
Government <sup>6/</sup> , of which:	159,890	206,891	270,685	315,090	436,367	572,937	592,787	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	572,840	592,690	--	--
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	3,231	3,114	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	43	-166	-62	60	351	-25	17	16	-32
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	37,729	-20,239	-29,150	-82,299
In % of Overall Trade	22	20	19	32	20	17	25	15	13
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	12.6	13.0	10.9	11.0	15.4	21.6	22.3	22.8	15.9
Dividend Yield (%) <sup>9/10/</sup>	7.5	7.5	8.4	8.5	6.1	7.1	7.2	7.1	7.7
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	2.2	1.7	1.8	2.1

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 FY 11/12 until FY 13/14 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.

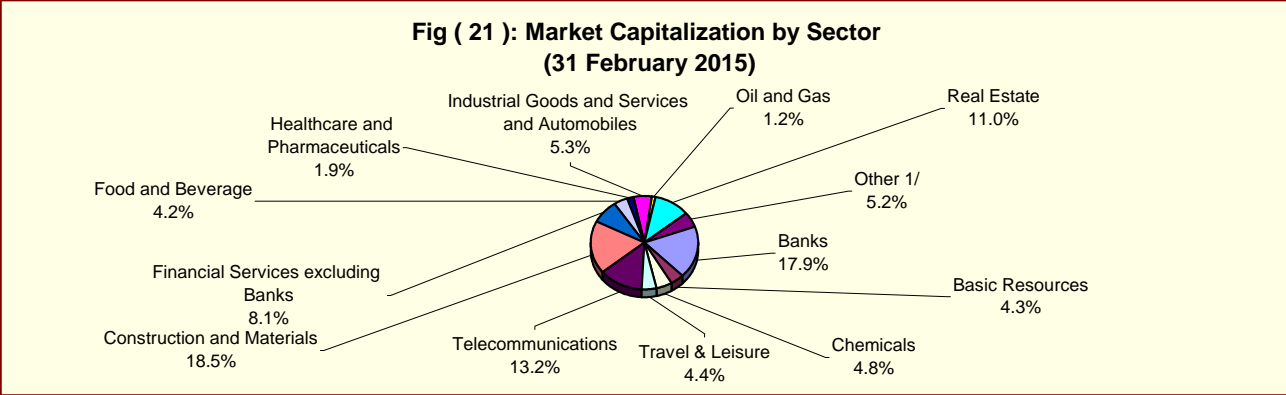
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.



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	Belton 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	Tourism 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	Belton Partners Holding Ltd	Belton 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	Belton Partners Holding Ltd	Belton 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.

1/ Value in US Dollars

2/ 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)

The 10 Most Active Companies in Terms of Volume Traded - as of end 31 May 2015			
Company Name	Value (LE Million)	Open Price (LE)	Close Price (LE)
<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
<b>(LE Million)</b>			

Most Active 10 Companies in Terms of Value Traded - as of end 31 May 2015			
Company Name	Volume (Million Shares)	Open Price (LE)	Close Price (LE)
<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	Mar-15	Apr-15	May-15	Jun-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>508,442</b>	<b>512,984</b>	<b>521,471</b>	<b>531,543</b>
Foreign Customers	38,370	24,542	800	1,238	307	239	271	232	500
Companies dealing in Securities	800	1,034	1,212	762	569	665	619	852	552
Holding and Investment companies	5,926	8,966	17,876	11,444	14,347	18,395	15,717	16,453	15,643
Banks	176,520	250,102	257,119	302,380	352,827	399,791	402,408	408,703	420,845
Public banks	91,276	116,892	129,978	166,309	187,620	193,681	193,642	196,972	207,903
Private banks	66,530	110,319	105,451	117,408	143,512	177,694	183,221	184,821	185,693
Foreign banks- branches	10,748	9,304	16,597	11,159	16,595	22,481	20,513	21,760	22,658
National Investment Bank	2,749	820	100	0	0	0	100	100	200
Specialized banks	5,217	12,767	4,978	7,504	5,100	5,935	4,932	5,050	4,391
Foreign Exchange Bureaus	0	0	15	0	0	0	0	0	0
Insurance Companies	1,803	6,491	12,510	14,637	12,081	14,350	15,356	15,861	15,293
Public Sector	941	5,028	9,302	12,064	9,611	11,154	12,108	12,349	12,032
Private Sector <sup>1/</sup>	862	1,463	3,208	2,573	2,470	3,196	3,248	3,512	3,261
Mutual Funds	33,034	44,484	47,193	59,818	62,410	47,199	49,886	49,869	49,556
Insurance Funds	757	8,641	5,660	10,165	7,622	6,742	6,931	6,589	5,853
Housing & Construction Sector	197	441	686	358	562	503	489	491	536
Trade Sector	50.0	76.0	190.0	383.0	303.0	443	408	581	610
Manufacturing Sector	229	268	688	868	833	1,095	1,094	1,158	1,128
Financial Sector	531	300	127	214	129	353	379	334	199
Transportation, Electricity, Gas, and Health Sector	21	53	85	110	43	49	40	47	114
Household Sector	1,816	3,302	12,878	5,520	4,515	3,974	4,376	4,396	4,408
Oil & Mining Sector	1,922	1,898	2,405	3,685	2,367	3,538	3,751	4,375	4,827
Services Sector	850	1,871	1,280	509	1,600	1,942	1,125	1,067	1,357
Others <sup>2/</sup>	3,295	3,634	12,689	13,756	11,006	9,164	10,134	10,463	10,122

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	Mar-15	Apr-15	May-15	Jun-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>963,250</b>	<b>968,555</b>	<b>987,075</b>	<b>1,016,025</b>
In Local Currency	338,834	442,648	494,934	571,204	716,059	848,114	853,528	872,071	900,418
In Foreign Currency	67,061	31,528	60,392	82,685	109,465	115,136	115,027	115,004	115,607
<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>900,046</b>	<b>905,843</b>	<b>923,720</b>	<b>953,265</b>
In Local Currency (of which):	303,297	407,814	461,821	536,155	678,512	809,281	815,500	833,646	861,935
In Foreign Currency	15,579	4,382	36,488	57,784	85,500	90,765	90,343	90,074	91,330
<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>433</b>	<b>400</b>	<b>414</b>	<b>383</b>
In Local Currency	1,052	980	714	505	527	433	400	414	383
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>46,243</b>	<b>46,162</b>	<b>47,277</b>	<b>47,492</b>
In Local Currency	34,394	33,764	32,310	34,469	36,938	38,319	37,547	37,930	38,021
In Foreign Currency	5,597	5,475	4,708	4,575	4,149	7,924	8,615	9,347	9,471
<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>16,528</b>	<b>16,150</b>	<b>15,664</b>	<b>14,885</b>
In Local Currency	91	90	89	75	82	81	81	81	79
In Foreign Currency	45,885	21,671	19,196	20,326	19,816	16,447	16,069	15,583	14,806

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

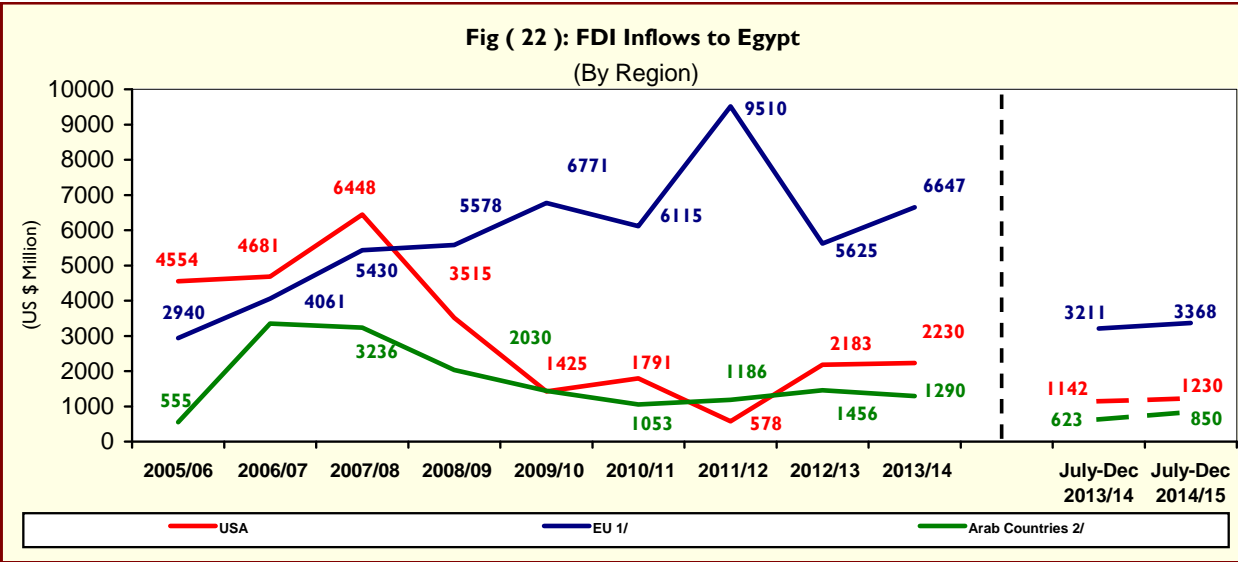
Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14*	2013/2014* Jan-Mar	2014/2015* Jul-Sep	2014/2015* Oct-Dec	2014/2015* Jan-Mar
<b>Total Net Foreign Direct Investment</b>	<b>6758</b>	<b>2189</b>	<b>3982</b>	<b>3753</b>	<b>4119</b>	<b>1005</b>	<b>1773</b>	<b>960</b>	<b>2948</b>
<b>I. Inflows (Of which)</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>10274</b>	<b>10893</b>	<b>2750</b>	<b>3376</b>	<b>2458</b>	<b>4484</b>
USA	1425	1791	578	2183	2230	537	665	566	508.6
Germany	110	275	203	186	194	56	57	34	59.7
France	286	227	316	266	347	191	47	57	45.1
U.K.	4926	4307	5820	3997	5116	1123	1628	946	1682.2
Spain	81	47	61	30	6	1	4	6	10.1
Netherlands	129	146	409	164	192	57	23	23	58.1
Saudi Arabia	323	206	240	192	284	125	144	54	351.1
U.A.E	304	411	560	481	401	148	254	132	843.5
Kuwait	189	59	64	46	130	21	12	26	50.1
Bahrain	64	66	153	263	194	25	36	42	29.8
Oman	10	12	13	11	13	1	1	1	8.5
Switzerland	111	159	125	115	95	30	24	36	50.3
Other Countries	3051	1871	2497	2339	1691	437	481	536	787
<b>II. Outflows</b>	<b>-4250</b>	<b>-7386</b>	<b>-7786</b>	<b>-6520</b>	<b>-6774</b>	<b>-1745</b>	<b>-1602</b>	<b>-1498</b>	<b>-1536</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)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
<b>Trade Balance I/</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-30,695</b>	<b>-34,063</b>	<b>-38,785</b>
<b>Export Proceeds</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,119</b>	<b>22,058</b>
Petroleum	11,005	10,259	12,136	11,225	13,023	12,452	8,705
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	13,667	13,353
<b>Import Payments</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,683</b>	<b>-60,182</b>	<b>-60,844</b>
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,124	-13,247	-12,358
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,559	-46,935	-48,486
<b>Services (net)</b>	<b>12,502</b>	<b>10,339</b>	<b>7,878</b>	<b>5,585</b>	<b>5,039</b>	<b>979</b>	<b>4,728</b>
<b>Receipts</b>	<b>23,801</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>	<b>22,224</b>	<b>17,631</b>	<b>22,025</b>
Transportation	7,481	7,217	8,069	8,585	9,188	9,466	9,850
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	5,369	5,362
Travel	10,488	11,591	10,589	9,419	9,752	5,073	7,370
Investment Income	1,937	829	419	246	198	194	213
Government Services	253	218	118	276	438	654	1,382
Other Receipts	3,643	3,708	2,679	2,346	2,650	2,244	3,210
<b>Payments</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>15,288</b>	<b>17,185</b>	<b>16,653</b>	<b>17,297</b>
Transportation	1,492	1,230	1,385	1,375	1,659	1,717	1,535
Travel	2,739	2,328	2,113	2,498	2,929	3,045	3,338
Investment Income	1,783	5,194	6,468	6,726	7,604	7,490	6,228
of which : Interest Paid	621	554	554	535	755	721	631
Government Expenditures	1,182	1,535	1,106	1,152	1,244	1,074	854
Other Payments	4,102	2,939	2,922	3,538	3,750	3,327	5,342
<b>Goods &amp; Services (Net)</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-28,554</b>	<b>-25,655</b>	<b>-33,084</b>	<b>-34,058</b>
<b>Transfers (Net)</b>	<b>8,247</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>	<b>19,265</b>	<b>30,368</b>	<b>21,876</b>
Official (net)	614	954	753	632	836	11,920	2,670
Private (net)	7,632	9,509	12,384	17,776	18,429	18,448	19,205
<b>Current Account</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-6,390</b>	<b>-2,716</b>	<b>-12,182</b>

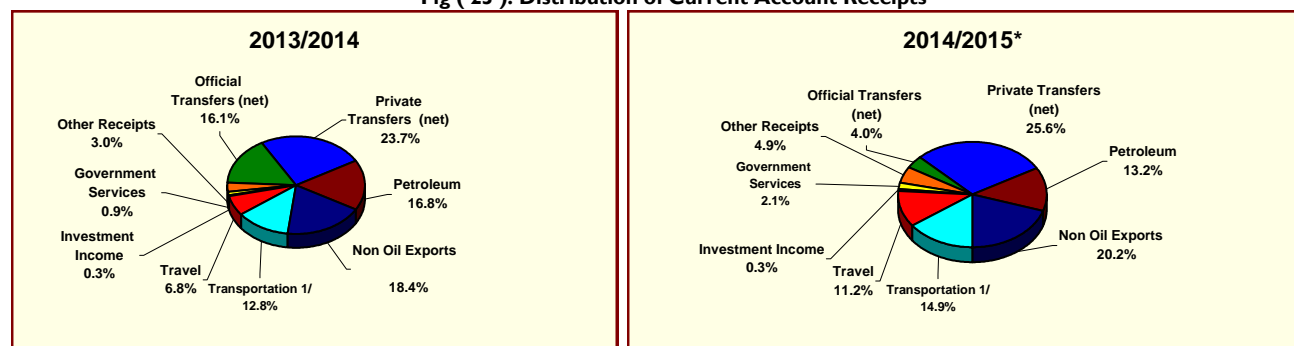
Source: Central Bank of Egypt.

\* Preliminary.

I/ Includes exports and imports of Free Zones.

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

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



Source: Central Bank of Egypt.

\* Preliminary.

I/ Includes Suez Canal receipts.

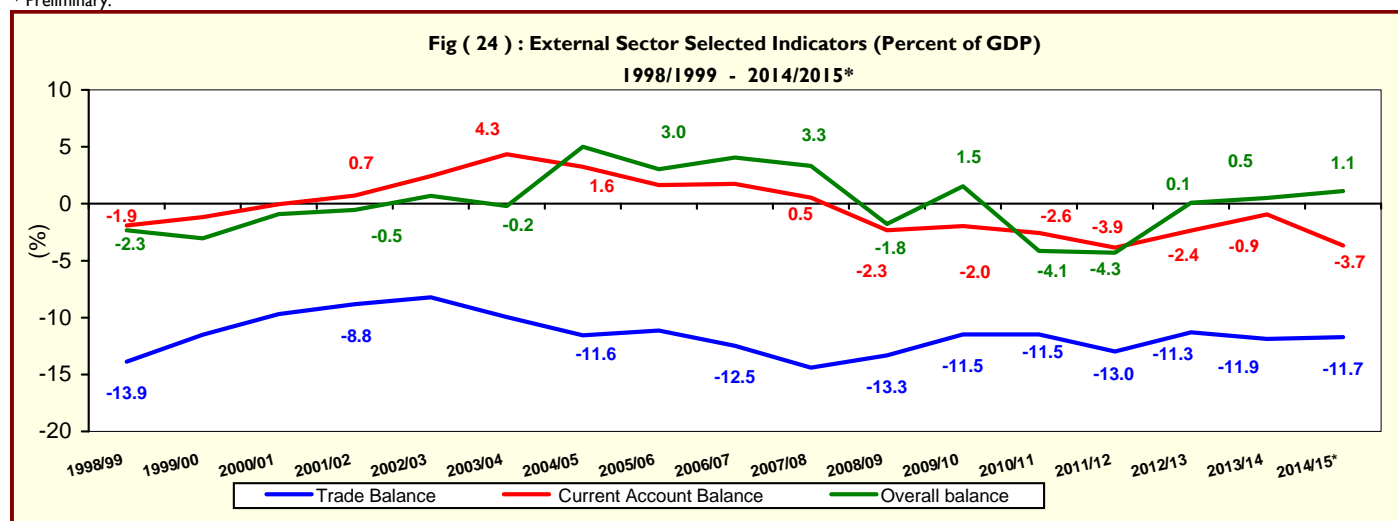
**Table ( 39 ): Balance of Payments (continued) - Capital Account**  
**Annual Profile**

(US\$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
<b>Capital &amp; Financial Account</b>	<b>2,285</b>	<b>8,980</b>	<b>-4,199</b>	<b>1,023</b>	<b>9,773</b>	<b>5,295</b>	<b>17,634</b>
<b>Capital Account</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-96</b>	<b>-87</b>	<b>194</b>	<b>-123</b>
<b>Financial Account</b>	<b>2,287</b>	<b>9,016</b>	<b>-4,166</b>	<b>1,119</b>	<b>9,860</b>	<b>5,101</b>	<b>17,757</b>
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-327	-223
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	3,753	4,119	6,371
Portfolio Investments Abroad	-411	-522	-118	-149	22	66	47
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	1,237	-639
of which: Bonds	-1,013	1,357	211	80	2,258	927	-1,148
<b>Other Investments (net)</b>	<b>5,136</b>	<b>-4,123</b>	<b>-2,728</b>	<b>2,560</b>	<b>4,790</b>	<b>5</b>	<b>12,200</b>
<b>Net borrowing</b>	<b>1,252</b>	<b>3,004</b>	<b>1,501</b>	<b>246</b>	<b>1,174</b>	<b>-258</b>	<b>4,767</b>
Medium and long-term loans	122	80	-829	-310	750	-956	-936
Drawings	2,010	1,835	1,148	1,637	2,710	1,153	1,300
Repayments	-1,889	-1,755	-1,977	-1,947	-1,959	-2,110	-2,236
Medium Term Suppliers' Credits	-429	12	-63	-7	-18	-56	124
Drawings	60	103	73	78	43	8	179
Repayments	-489	-92	-136	-85	-62	-65	-55
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	754	5,579
<b>Other assets</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,427</b>	<b>1,163</b>	<b>-2,116</b>	<b>-1,648</b>	<b>-1,238</b>
CBE	49	-41	-64	28	-10	-45	-28
Banks	8,314	-2,073	-1,609	4,366	2,061	662	4,774
Other	-4,619	-7,555	-1,754	-3,230	-4,167	-2,265	-5,984
<b>Other liabilities</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>1,151</b>	<b>5,732</b>	<b>1,912</b>	<b>8,671</b>
CBE	6	1,187	-44	1,169	6,453	1,904	5,474
Banks	134	1,355	-758	-18	-721	8	3,197
<b>Net errors &amp; omissions</b>	<b>-1,238</b>	<b>-1,306</b>	<b>533</b>	<b>-2,155</b>	<b>-3,146</b>	<b>-1,100</b>	<b>-1,727</b>
<b>Overall balance</b>	<b>-3,378</b>	<b>3,356</b>	<b>-9,754</b>	<b>-11,278</b>	<b>237</b>	<b>1,479</b>	<b>3,725</b>

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>1/</sup>			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>1/</sup>
<b>Trade Balance</b> <sup>2/</sup>	-6,880	-7,294	-7,542	-7,557	-8,997	-9,967	-9,742	-10,430	-9,385	-9,228
<b>Export Proceeds</b>	6,650	6,730	6,204	6,950	6,401	6,564	6,469	5,770	4,618	5,202
Petroleum	3,293	3,137	3,051	3,575	2,858	2,968	2,913	2,350	1,435	2,007
Non Oil Exports	3,357	3,593	3,153	3,375	3,543	3,596	3,556	3,420	3,183	3,194
<b>Import Payments</b>	-13,530	-14,024	-13,746	-14,507	-15,398	-16,531	-16,211	-16,200	-14,003	-14,429
Petroleum	-2,903	-2,980	-3,075	-3,083	-3,164	-3,925	-4,028	-2,949	-2,425	-2,956
Non Oil Imports	-10,627	-11,044	-10,671	-11,424	-12,234	-12,606	-12,183	-13,251	-11,579	-11,473
<b>Services (net)</b>	1,236	854	-219	-245	882	560	2,110	1,776	342	500
<b>Receipts</b>	5,509	4,957	3,965	4,027	4,832	4,807	6,449	6,008	4,385	5,183
Transportation	2,111	2,494	2,469	2,345	2,211	2,441	2,677	2,456	2,246	2,472
of which :Suez Canal	1,145	1,256	1,373	1,358	1,271	1,368	1,475	1,383	1,224	1,280
Travel	2,494	1,675	931	947	1,572	1,624	2,092	1,920	1,458	1,900
Investment Income	44	58	55	40	42	58	44	56	50	63
Government Services	132	90	75	84	339	158	583	557	102	140
Other Receipts	728	640	436	612	669	527	1,053	1,020	529	607
<b>Payments</b>	4,273	4,103	4,184	4,272	3,950	4,247	4,339	4,233	4,043	4,682
Transportation	384	396	392	381	471	474	396	413	351	375
Travel	665	826	849	674	743	778	827	791	854	866
Investment Income	1,893	1,723	1,794	1,904	1,865	1,927	1,899	1,532	1,334	1,463
of which :Interest Paid	216	145	199	121	207	195	198	171	165	98
Government Expenditures	509	362	364	365	161	184	202	162	173	318
Other Payments	823	796	785	948	711	883	1,015	1,334	1,331	1,662
<b>Goods &amp; Services (Net)</b>	-5,645	-6,441	-7,761	-7,802	-8,115	-9,407	-7,632	-8,655	-9,044	-8,727
<b>Transfers (Net)</b>	4,614	4,850	8,370	6,326	8,438	7,234	6,189	5,797	4,963	4,927
Official (net)	10	196	4,329	1,883	3,814	1,895	1,475	1,131	6	58
Private (net)	4,604	4,654	4,042	4,444	4,624	5,339	4,713	4,667	4,957	4,869
<b>Current Account</b>	-1,031	-1,591	610	-1,476	323	-2,173	-1,444	-2,857	-4,081	-3,801

Source: Central Bank of Egypt

\* Preliminary.

1/ Quarterly data for the fourth quarter April-June 2014/2015 reflects the discrepancy between the fiscal year 2014/2015 and the period July-March 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*			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>1/</sup>
<b>Capital &amp; Financial Account</b>	<b>-444</b>	<b>4,797</b>	<b>4,610</b>	<b>-1,371</b>	<b>-290</b>	<b>2,345</b>	<b>811</b>	<b>72</b>	<b>6,067</b>	<b>10,683</b>
<b>Capital Account</b>	<b>-8</b>	<b>-23</b>	<b>-34</b>	<b>-18</b>	<b>285</b>	<b>-40</b>	<b>-22</b>	<b>-31</b>	<b>-23</b>	<b>-47</b>
<b>Financial Account</b>	<b>-436</b>	<b>4,821</b>	<b>4,644</b>	<b>-1,353</b>	<b>-575</b>	<b>2,385</b>	<b>833</b>	<b>103</b>	<b>6,090</b>	<b>10,729</b>
Direct Investment Abroad	-47	-73	-58	-123	-59	-87	-53	-55	-48	-68
Direct Investment in Egypt (net)	1,128	995	745	1,324	1,005	1,045	1,773	960	2,948	690
Portfolio Investments Abroad	14	-7	32	11	17	6	-33	-17	1	97
Portfolio Investments In Egypt (net)	-531	2,268	1,268	-42	-30	42	316	-2,411	30	1,427
of which: Bonds	-4	2,498	959	-2	-16	-15	14	-2,514	-9	1,362
<b>Other Investments (net)</b>	<b>-1,001</b>	<b>1,637</b>	<b>2,657</b>	<b>-2,523</b>	<b>-1,507</b>	<b>1,379</b>	<b>-1,170</b>	<b>1,627</b>	<b>3,160</b>	<b>8,584</b>
<b>Net borrowing</b>	<b>696</b>	<b>-887</b>	<b>-947</b>	<b>-255</b>	<b>-589</b>	<b>1,532</b>	<b>517</b>	<b>1,572</b>	<b>264</b>	<b>2,414</b>
Medium and long-term loans	40	115	-591	-18	-612	264	-514	32	-477	23
Drawings	834	332	215	203	240	495	393	270	374	263
Repayments	-794	-216	-806	-220	-852	-231	-907	-238	-852	-239
Medium Term Suppliers' Credits	-5	-16	-8	-21	-8	-21	-9	-18	2	148
Drawings	3	6	1	3	2	2	1	2	10	166
Repayments	-7	-21	-9	-24	-10	-23	-9	-20	-8	-18
Short Term Suppliers' Credits (net)	660	-987	-348	-217	31	1,289	1,040	1,558	739	2,243
<b>Other assets</b>	<b>-1,703</b>	<b>176</b>	<b>546</b>	<b>-1,357</b>	<b>-959</b>	<b>123</b>	<b>-2,076</b>	<b>-97</b>	<b>1,305</b>	<b>-370</b>
CBE	16	-14	-11	-11	0	-22	25	19	-17	-54
Banks	425	894	215	298	-555	703	59	3,053	1,520	143
Other	-2,144	-704	342	-1,645	-405	-558	-2,160	-3,168	-198	-458
<b>Other liabilities</b>	<b>7</b>	<b>2,349</b>	<b>3,058</b>	<b>-910</b>	<b>41</b>	<b>-276</b>	<b>388</b>	<b>152</b>	<b>1,592</b>	<b>6,540</b>
CBE	2	2,450	3,001	-1,053	8	-52	1	-527	0	6,000
Banks	5	-102	56	143	33	-224	387	678	1,592	540
<b>Net errors &amp; omissions</b>	<b>-64</b>	<b>-879</b>	<b>-1,473</b>	<b>1,099</b>	<b>185</b>	<b>-911</b>	<b>1,042</b>	<b>1,358</b>	<b>-2,016</b>	<b>-2,111</b>
<b>Overall balance</b>	<b>-1,539</b>	<b>2,327</b>	<b>3,747</b>	<b>-1,747</b>	<b>218</b>	<b>-739</b>	<b>410</b>	<b>-1,427</b>	<b>-29</b>	<b>4,771</b>

Source: Central Bank of Egypt.

\* Preliminary

<sup>1/</sup> Quarterly data for the fourth quarter April-June 2014/2015 reflects the discrepancy between the fiscal year 2014/2015 and the period July-March 2014/2015.

Table ( 42 ): External Sector Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
<b>(In US\$ Millions)</b>							
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	68,477	74,118	65,959
	-(13.2)	(1.2)	(7.1)	(3.8)	(6.4)	(8.2)	-(11.0)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	67,642	62,198	63,288
	-(12.8)	(0.6)	(7.6)	(4.0)	(6.2)	-(8.0)	(1.8)
Current Payments	61,641	62,217	68,090	74,498	74,868	76,835	78,141
	-(5.2)	(0.9)	(9.4)	(9.4)	(0.5)	(2.6)	(1.7)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.8	91.5	90.0	85.5	90.3	81.0	81.0
Including Official Transfers	92.8	93.1	91.1	86.4	91.5	96.5	84.4
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	46.8	43.4	36.3
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	39.9	42.0	34.9
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	20.6	22.0	21.1
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	77.0	78.3	77.9
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	3.3	4.0
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	129.3	105.9	127.3
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	14.4	8.2	11.6
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	28.8	33.5
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.1	3.9	4.4
Non-Oil Exports (percent of GDP) 2/	7.5	6.2	6.3	5.3	5.1	4.8	4.0
Services Receipts (percent of GDP) 2/	12.6	10.8	9.3	7.9	8.2	6.2	6.7
of which : Tourism (percent of GDP) 2/	5.5	5.3	4.5	3.6	3.6	1.8	2.2
Current Account Balance (percent of GDP) 2/	-2.3	-2.0	-2.6	-3.9	-2.4	-0.9	-3.7
Balance of Payments (percent of GDP) 2/	-1.8	1.5	-4.1	-4.3	0.1	0.5	1.1
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	63.1	62.2	--
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	0.9	1.0	--
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	412.9	--

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 in light

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- August 2014/15	July- August 2015/16
Overall Balance		-169,282	-183,937	-202,950	-267,444	-270,252	-14,478	-70,132
		-(9.6)	(8.7)	(10.3)	(31.8)	(1.0)		(384.4)
111	Primary Foodstuffs ( for Industry)	-17,777	-23,878	-28,618	-31,102	-24,675	-1,836	-4,580
112	Primary Foodstuffs (for consumption)	-1,040	843	-1,299	-2,046	-3,607	-110	-272
121	Manufactured Foodstuffs (for Industry)	-7,053	-11,049	-24,745	-10,968	-5,877	-359	-1,859
122	Manufactured Foodstuffs (for consumption)	-4,855	-8,891	-11,549	-11,991	-10,170	-693	-4,425
21	Primary Industrial Inputs	-15,727	-21,980	-28,363	-25,244	-14,014	-576	-4,179
22	Primary Manufactured Inputs	-65,193	-53,921	-63,569	-74,911	-74,820	-3,049	-25,372
31	Fuel and oil (crude)	-3,757	16,511	21,396	11,065	-6,747	467	2,550
32	Manufactured Fuels, Oil (Other)	6,665	4,172	-453	-15,054	-22,683	-928	-2,611
41	Capital goods, except transport equipment	-16,352	-37,515	-25,432	-41,299	-44,394	-3,379	-13,338
42	Spare parts and accessories for capital goods	-11,292	-16,262	-15,246	-19,457	-20,683	-1,567	-4,146
51	Passenger motor cars	-7,468	-7,323	-6,900	-8,752	-6,602	-395	-4,495
52	Motor cars (other)	-6,235	-7,555	-6,072	-7,525	-6,270	-472	-2,559
53	Spare parts and accessories for transportation	-7,206	-12,526	-11,553	-15,880	-15,294	-1,154	-3,307
61	Durable consumption goods	-4,781	-1,084	718	-2,570	-3,354	-178	2,644
62	Semi-durable consumption goods	-910	1,031	2,550	-128	2,745	627	-769
63	Non-Durable consumption goods	-6,268	-4,438	-3,726	-11,755	-14,912	-1,053	-3,329
7	Other Commodities	-34	-74	-90	173	1,106	175	-87

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

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- August 2014/15	July- August 2015/16
Total Exports		69,648	143,089	159,939	160,549	175,935	19,946	22,601
		(15.3)	(105.4)	(11.8)	(0.4)	(9.6)		(13.3)
111	Primary Foodstuffs ( for Industry)	275	750	668	577	303	19	64
112	Primary Foodstuffs (for consumption)	1,730	7,444	7,712	8,284	7,781	785	1,462
121	Manufactured Foodstuffs (for Industry)	422	1,550	1,680	1,443	1,672	196	240
122	Manufactured Foodstuffs (for consumption)	2,970	6,419	7,874	6,768	5,511	483	1,319
21	Primary Industrial Inputs	1,790	7,013	5,520	6,404	12,538	1,425	734
22	Primary Manufactured Inputs	26,314	53,550	61,687	63,644	60,878	7,331	5,679
31	Fuel and oil (crude)	6,699	20,181	28,601	34,279	41,984	4,487	3,531
32	Manufactured Fuels, Oil (Other)	9,555	20,450	18,668	16,940	19,400	2,384	1,711
41	Capital goods, except transport equipment	13,273	2,650	1,619	1,228	1,451	129	517
42	Spare parts and accessories for capital goods	453	825	963	946	1,496	155	271
51	Passenger motor cars	188	250	415	346	806	156	3
52	Motor cars (other)	152	1,500	975	956	813	74	105
53	Spare parts and accessories for transportation	533	1,119	1,770	904	1,026	104	125
61	Durable consumption goods	269	3,538	4,720	3,521	3,183	336	4,009
62	Semi-durable consumption goods	2,517	8,125	8,494	8,476	10,307	1,122	1,727
63	Non-Durable consumption goods	2,497	7,619	8,530	5,587	5,613	580	1,078
7	Other Commodities	11	108	42	247	1,173	180	26

EXTERNAL SECTOR

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

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- August 2014/15	July- August 2015/16
	Total Imports	238,930	327,026	362,889	427,993	446,187	34,424	92,733
		-(3.5)	(36.9)	(11.0)	(17.9)	(4.3)		(169.4)
111	Primary Foodstuffs ( for Industry)	18,052	24,628	29,286	31,679	24,978	1,855	4,644
112	Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	11,388	895	1,734
121	Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	7,549	555	2,098
122	Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	15,681	1,176	5,744
21	Primary Industrial Inputs	17,517	28,992	33,883	31,647	26,552	2,001	4,913
22	Primary Manufactured Inputs	91,507	107,471	125,256	138,555	135,699	10,380	31,052
31	Fuel and oil (crude)	10,456	3,670	7,205	23,214	48,731	4,020	981
32	Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	42,083	3,312	4,321
41	Capital goods, except transport equipment	29,625	40,165	27,051	42,527	45,845	3,508	13,855
42	Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	22,179	1,722	4,417
51	Passenger motor cars	7,656	7,573	7,316	9,098	7,408	551	4,497
52	Motor cars (other)	6,387	9,055	7,047	8,480	7,083	546	2,664
53	Spare parts and accessories for transportation	7,739	13,645	13,323	16,784	16,320	1,258	3,432
61	Durable consumption goods	5,050	4,621	4,001	6,091	6,538	514	1,364
62	Semi-durable consumption goods	3,427	7,094	5,944	8,604	7,562	495	2,495
63	Non-Durable consumption goods	8,765	12,057	12,256	17,342	20,525	1,633	4,408
7	Other Commodities	45	182	133	75	68	5	113

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

Table ( 46 ): Oil Exports Breakdown

	2009/10	2010/11	2011/12	2012/13	2013/14*	2014/15*
Total Oil Exports	10,259	12,136	11,225	13,023	12,452	8,705
Crude Petroleum	4,475	5,662	5,211	7,303	7,714	6,164
Petroleum Products	5,784	6,474	6,014	5,720	4,738	2,541

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	2014/15*
Total Arrivals (in Thousands)	13,758	11,931	10,952	12,213	7,967	10,242
Total Number of Tourist Nights (in Thousands)	136,370	124,571	131,768	142,432	72,919	99,256
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.

Table ( 48 ): Suez Canal Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	2014/15*
Total Number of Vessels <sup>1/</sup>	17,504	18,050	17,664	16,664	16,744	17,544
Net Tonnage (Million Tons)	787	897	939	912	931	992
Receipts (US\$ Millions)	4,517	5,053	5,208	5,032	5,369	4,081 <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 -March 2014/2015.

Table ( 49 ): Exports by Geographical Distribution

	2009/10	2010/11	2011/12	2012/13	2013/14*	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>22,058</b>
European Union	8,480	11,437	9,071	8,904	10,134	7,441
Other European Countries	1,073	1,705	1,419	1,756	1,371	1,267
United States	4,409	3,600	3,431	3,758	2,510	2,207
Arab Countries	4,761	4,865	5,324	5,161	5,469	5,556
Asian Countries (Excluding Arab Counties)	3,400	4,026	4,620	4,913	3,485	3,090
African Countries (Excluding Arab Counties)	381	543	499	440	476	499
Australia	18	15	22	22	16	26
Other Countries and Regions	1,351	802	685	2,035	2,658	1,462

Source: Central Bank of Egypt.

\* Preliminary.

# Section 9

## 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.