



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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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.*

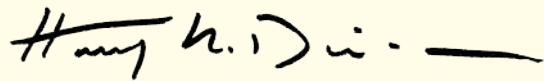
*Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving 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>

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>1/</sup>	Oct-Dec 2012#	Apr-Jun 2013	Jul-Sep 2013#	Oct-Dec 2013*
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,042,200	1,206,600	1,371,100	1,575,500	1,753,300	437,700	446,200	518,000	499,300
GDP at market prices ( US\$ Million)	189,094	218,889	235,995	262,800	271,931	71,666	64,280	74,360	72,472
GDP at factor cost ( LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	419,215	424,497	497,341	477,600
GDP at factor cost ( US\$ Million)	180,359	208,728	225,462	251,629	260,152	68,639	61,153	71,394	69,323
GDP Per Capita ( EGP)	13,702	15,514	17,233	19,356	20,957	20,927	21,334	24,174	23,301
GDP Per Capita ( USD)	2,486	2,814	2,966	3,229	3,250	3,426	3,073	3,470	3,382
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	4.7	5.1	1.8	2.2	2.1	2.2	1.5	1.0	1.4
Real GDP at factor cost <sup>3/</sup>	4.7	5.1	1.9	2.2	2.1	2.0	1.5	1.0	1.3
Commodity Sector	5.0	4.3	1.1	1.6	1.2	1.3	0.6	0.7	0.9
Production Services	3.7	6.7	2.5	2.8	2.9	2.8	1.7	-0.6	0.1
Social Services	5.8	4.5	3.4	3.0	3.1	2.6	3.4	4.9	5.4
Investments <sup>4/, 5/</sup>	-9.1	8.0	-2.2	5.8	-9.6	-0.7	-15.0	-7.3	-5.1
Consumption <sup>4/</sup>	5.7	4.2	5.3	6.0	2.9	6.0	3.5	4.4	1.0
Private	5.7	4.1	5.5	6.5	2.8	5.7	3.5	4.2	0.7
Public	5.6	4.5	3.8	3.1	3.5	8.6	3.6	5.9	3.6
Exports of Goods and Services <sup>4/</sup>	-14.5	-3.0	1.2	-2.3	4.1	-2.1	-0.7	-11.3	-7.7
Real GDP Per Capita	2.4	2.8	-0.6	-0.03	-0.01	-0.6	-1.3	-1.4	-1.0
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	-13.0	31.6	5.1	-30.6	-0.1	-32.0	-13.2	-45.8	5.3
Percent of GDP	12.6	14.3	13.2	8.0	7.2	5.6	8.4	2.3	5.2
<b>Domestic Investments<sup>5/, 6/</sup></b>									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	2.2	-8.1	10.8	-0.1
Percent of GDP	19.2	19.5	17.1	16.4	14.2	15.6	16.5	10.5	13.7

Source: Ministry of Planning and International Cooperation.

\* 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 2012/2013 on quarterly basis.

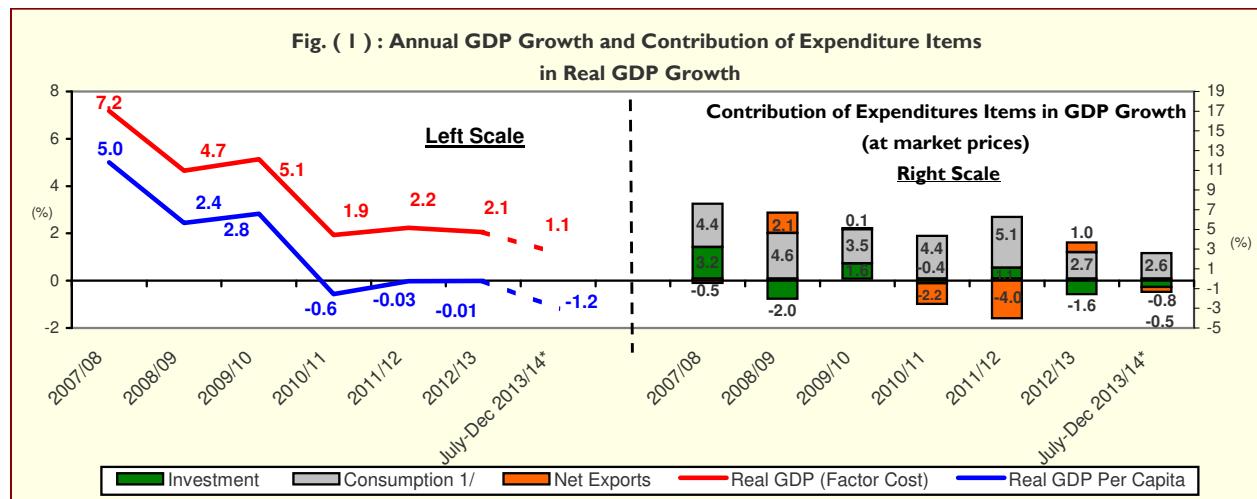
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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 and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

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

	Annual Profile						Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Oct-Dec 2012	Apr-Jun 2013	Jul-Sep 2013	Oct-Dec 2013
	<b>C. Population</b>									
<b>Total Population (Millions)<sup>1/</sup></b>	75.2	76.9	78.7	80.4	82.4	84.7	83.7	84.7	85.2	85.7
<b>Population Growth</b>	2.1	2.3	2.3	2.2	2.5	2.8	2.8	2.8	2.4	2.4
<b>D. Domestic Prices (Period Average)</b>										
<b>Consumer Price Inflation in urban areas<sup>2/</sup></b>	11.7	16.2	11.7	11.0	8.7	6.9	5.2	8.7	10.1	11.7
<b>Producer Price Inflation<sup>3/</sup></b>	17.7	2.5	5.0	15.9	7.5	0.7	0.7	1.9	5.0	7.9
<b>Discount Rate<sup>4/</sup></b>	10.0	9.0	8.5	8.5	9.5	10.3	9.5	10.3	9.9	9.1
<b>T-bills Rate (91 days)</b>	7.0	11.3	9.9	10.2	13.4	13.4	12.7	13.9	12.0	10.7
<b>3-Months Deposits<sup>4/</sup></b>	6.5	6.5	6.3	6.5	7.3	7.8	7.7	8.0	7.8	7.2
<b>Overnight Interbank Rate<sup>5/</sup></b>	10.3	9.5	8.3	8.5	9.4	9.8	9.7	10.1	9.6	8.7
<b>Exchange Rate (LE /Dollars)</b>	5.50	5.51	5.51	5.81	6.00	6.45	6.11	6.94	6.97	6.89

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

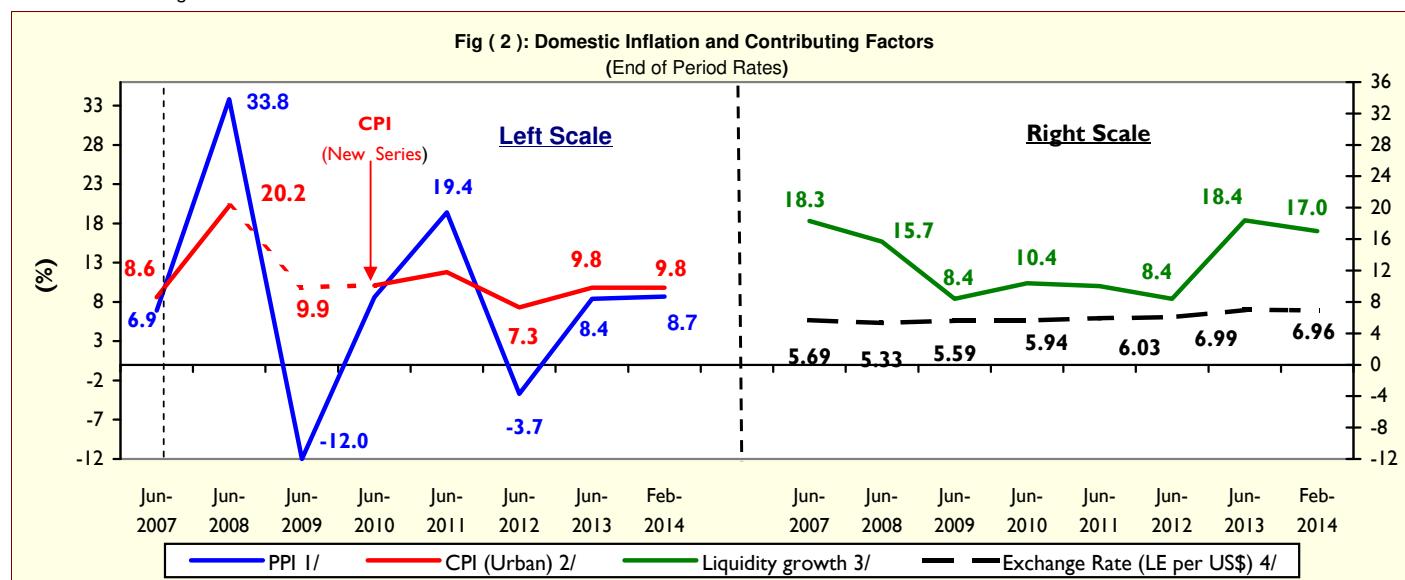
1/ Excludes Egyptians living abroad.

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)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	#	Jul-Mar	
									Actuals	
<b>E. Fiscal Sector <sup>1/</sup></b>										
<b>i. Budget Sector (LE Millions) <sup>2/</sup></b>										
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	571,678	282,701		
Total Expenditure	282,290	351,500	365,987	401,866	470,992	588,188	744,571	423,022		
Primary Deficit <sup>3/</sup>	10,594	19,016	25,705	49,383	62,264	92,724	4,002	31,182		
Cash Deficit <sup>4/</sup>	60,886	68,995	97,872	136,580	167,370	237,865	172,893	140,321		
Overall Deficit	61,122	71,826	98,038	134,460	166,705	239,719	186,048	144,959		
<b>ii. Budget Sector <sup>2/</sup> (%change)</b>										
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	15.4	43.6	35.8		
Tax Revenues	20.0	19.0	4.5	12.7	8.0	21.1	34.4	8.3		
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	3.1	62.5	118.1		
Total Expenditure	27.1	24.5	4.1	9.8	17.2	24.9	19.8	10.6		
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	16.4	28.3	18.7		
Interest Payments	5.9	4.5	37.0	17.6	22.8	40.7	20.4	12.1		
<b>iii - Consolidated General Government (LE Millions) <sup>5/</sup></b>										
Total Revenues	248,834	288,544	303,374	302,010	348,864	403,637	--	--		
Total Expenditure	305,794	356,942	396,693	440,411	516,422	644,080	--	--		
Overall Deficit	67,563	72,378	98,796	134,138	165,692	246,853	--	--		
<b>iv - As Percent of GDP <sup>6/</sup></b>										
<b>Budget Sector <sup>2/</sup></b>										
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.3	20.0	27.9	13.8		
Tax Revenues	15.3	15.7	14.1	14.0	13.2	14.3	17.5	8.2		
Non Tax Revenues	9.4	11.4	8.1	5.3	6.1	5.7	10.4	5.5		
Total Expenditure (of which):	31.5	33.7	30.3	29.3	29.9	33.5	36.3	20.6		
Compensation of Employees	7.0	7.3	7.1	7.0	7.8	8.2	9.0	5.9		
Interest Payments	5.6	5.1	6.0	6.2	6.6	8.4	8.9	5.6		
Primary Deficit <sup>3/</sup>	1.2	1.8	2.1	3.6	4.0	5.3	0.2	1.5		
Cash Deficit <sup>4/</sup>	6.8	6.6	8.1	10.0	10.6	13.6	8.4	6.8		
Overall Deficit	6.8	6.9	8.1	9.8	10.6	13.7	9.1	7.1		
<b>General Government <sup>5/</sup></b>										
Primary Deficit <sup>3/</sup>	3.0	2.7	3.0	4.2	4.6	6.4	--	--		
Overall Deficit	7.5	6.9	8.2	9.8	10.5	14.1	--	--		

Source: Ministry of Finance.

-- Data unavailable

# Revised figures.

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

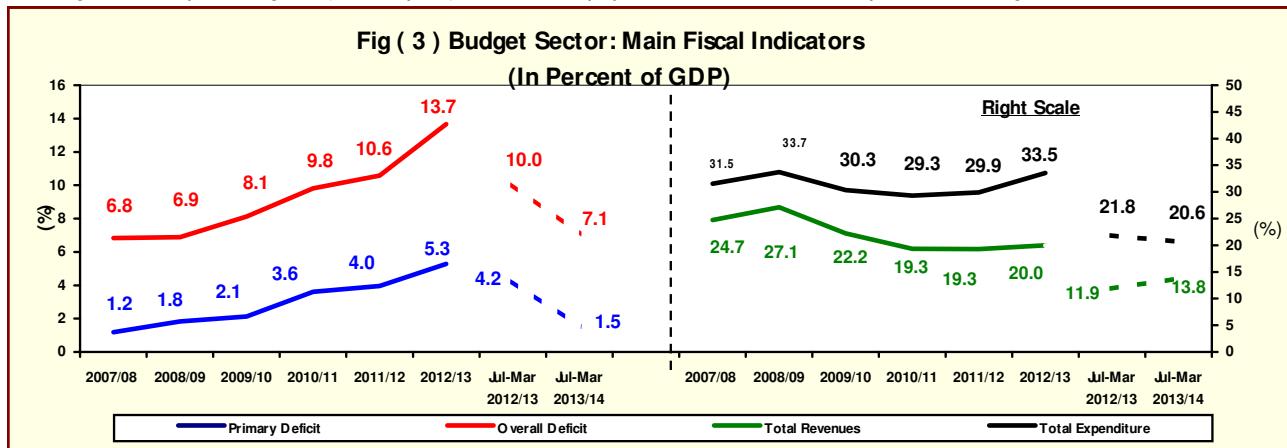
2/ Includes Central Administration and Local Governments, and Public Services Authorities.

3/ Overall deficit net of interest payments.

4/ Overall deficit excluding net acquisition of financial assets.

5/ 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.

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE1753.3 billion in 2012/2013.



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13*	Dec-13*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock )	2/								
<b>Gross Domestic Budget Sector Debt</b>	699,667	808,384	967,290	1,155,312	1,444,370	1,293,851	1,387,243	1,518,657	1,546,465
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.3)	(27.3)	(22.6)	(19.5)
<b>Budget Sector Deposits</b>	137,341	144,566	159,178	164,788	183,230	167,027	175,922	191,132	134,246
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(2.0)	(6.9)	(19.3)	(-19.6)
<b>Net Domestic Budget Sector Debt</b>	562,326	663,818	808,112	990,524	1,261,140	1,126,824	1,211,321	1,327,525	1,412,219
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(26.0)	(31.0)	(23.1)	(25.3)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	615,849	733,387	889,045	1,087,945	1,363,686	1,207,223	1,301,100	1,420,715	1,451,010
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(23.0)	(28.2)	(22.9)	(20.2)
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	191,395	175,615	184,049	201,819	146,965
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(3.1)	(7.0)	(19.7)	(-16.3)
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,172,291	1,031,607	1,117,051	1,218,896	1,304,045
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(27.2)	(32.5)	(23.4)	(26.4)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	643,628	769,783	932,460	1,129,030	1,410,643	1,246,876	1,342,167	1,460,133	1,488,603
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.3)	(27.5)	(22.6)	(19.4)
<b>Public Sector Deposits</b> <sup>5/</sup>	167,733	170,171	191,116	198,066	220,035	195,263	209,060	222,412	169,653
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(2.8)	(9.0)	(20.9)	(-13.1)
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,190,608	1,051,613	1,133,107	1,237,721	1,318,950
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(26.8)	(31.6)	(22.9)	(25.4)
<b>Total Government Debt (Domestic and External)</b>	843,872	957,498	1,128,646	1,310,043	1,644,136	1,458,995	1,562,087	1,720,951	1,750,832
	(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(20.2)	(25.7)	(23.5)	(20.0)
<b>G. Gross External Debt (CBE classification)</b>	31,531	33,694	34,906	34,385	43,233	38,824	38,385	47,017	45,752
(In Million US\$, End of Period Stock)									
<b>Gross External Government Debt</b>	25,818	26,249	27,092	25,594	28,490	26,190	25,732	29,387	29,435
<b>Gross External Non-Government Debt</b>	5,713	7,445	7,814	8,790	14,744	12,634	12,652	17,630	16,317
<b>H. Government Debt Service(LE Millions,Flows)</b> <sup>6/</sup>									
<b>Total Debt Service</b>	71,123	98,856	117,251	140,916	218,257	90,734	158,757	73,230	143,132
<b>Domestic Debt Service</b>	59,577	87,560	104,625	122,322	203,173	83,032	145,748	67,006	133,753
<b>Foreign Debt Service</b>	11,546	11,296	12,627	18,594	15,084	7,702	13,009	6,224	9,379
<b>Memorandum Items: (As Percent of GDP)</b> <sup>7/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	67.1%	67.0%	70.5%	73.3%	82.4%	73.8%	79.1%	74.1%	75.4%
<b>Net Domestic Budget Sector Debt</b>	54.0%	55.0%	58.9%	62.9%	71.9%	64.3%	69.1%	64.8%	68.9%
<b>Gross Consolidated General Government Domestic Debt</b>	59.1%	60.8%	64.8%	69.1%	77.8%	68.9%	74.2%	69.3%	70.8%
<b>Domestic Debt</b>	44.8%	47.6%	52.7%	58.1%	66.9%	58.8%	63.7%	59.5%	63.6%
<b>Net Consolidated General Government Domestic Debt</b>	44.8%	47.6%	52.7%	58.1%	66.9%	58.8%	63.7%	59.5%	63.6%
<b>Domestic Debt</b>	61.8%	63.8%	68.0%	71.7%	80.5%	71.1%	76.6%	71.2%	72.6%
<b>Gross Consolidated Public Domestic Debt</b>	45.7%	49.7%	54.1%	59.1%	67.9%	60.0%	64.6%	60.4%	64.3%
<b>Total Government Debt (Domestic and External)</b>	81.0%	79.4%	82.3%	83.2%	93.8%	83.2%	89.1%	83.9%	85.4%
<b>Gross External Debt</b>	16.9%	15.9%	15.2%	13.2%	17.3%	14.0%	14.9%	15.8%	15.5%
<b>Gross External Government Debt</b>	13.8%	12.4%	11.8%	9.8%	11.4%	9.4%	10.0%	9.9%	10.0%

Source: Ministry of Finance - Central Bank of Egypt.

( Annual percentage change

# Revised.

\* 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/ 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.

4/ 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.

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

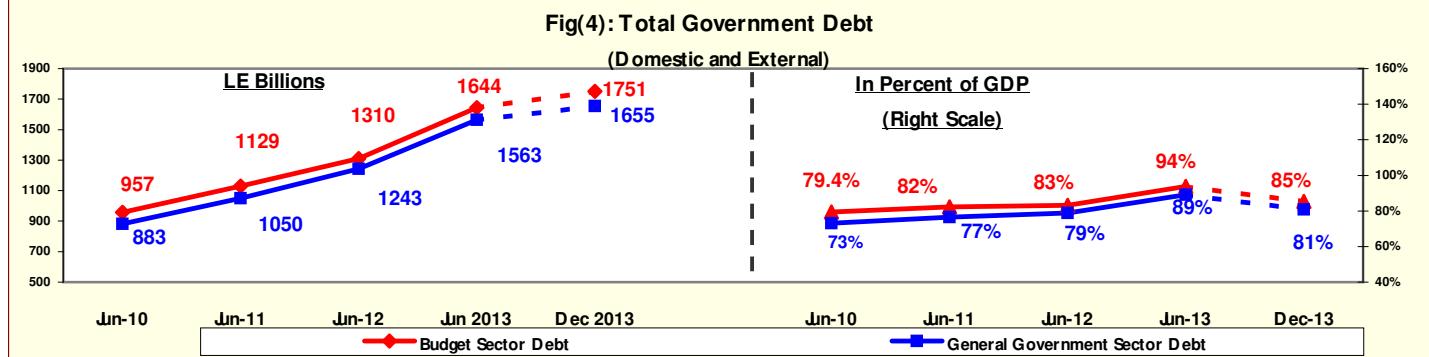
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

6/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

**Fig(4): Total Government Debt**

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	Oct-13	Nov-13	Dec-13	Jan-14 *
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	175,104	203,071	250,992	263,668	317,944	334,745	337,980	336,368	335,195
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,348,484	1,360,134	1,387,688	1,398,662
Money <sup>2/</sup>	182,991	214,040	248,707	274,510	344,100	369,024	369,561	373,624	377,044
Quasi Money <sup>3/</sup>	648,220	703,419	760,704	819,898	951,986	979,460	990,573	1,014,064	1,021,618
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	3.1	16.0	23.6	5.1	20.6	24.8	27.9	27.3	25.7
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	17.8	18.5	18.9	16.7
Net Foreign Assets <sup>4/</sup>	-16.3	11.1	-10.2	-37.8	-21.8	-21.0	-20.8	-11.8	-11.2
Net Domestic Assets <sup>4/</sup>	24.6	10.0	19.0	23.9	25.2	23.9	24.3	22.9	20.4
Credit to Private Sector <sup>5/</sup>	5.1	7.7	0.8	7.3	9.8	8.4	8.0	6.4	5.4
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	7.4	5.5	7.2	5.3
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	30.0	34.9	34.0	28.3	28.2	26.9	25.3	24.3	23.5
Non Government Sector	55.6	54.2	51.2	52.1	48.3	46.6	46.0	44.4	44.4
Local Currency	51.5	47.6	46.4	48.7	45.1	42.8	42.1	40.5	40.7
Foreign Currency	69.0	79.9	69.0	65.1	59.9	61.6	62.3	61.0	60.2
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.75	4.52	4.02	4.15	4.08	4.03	4.02	4.13	4.17
M2 Velocity (centered) <sup>8/</sup>	1.30	1.38	1.42	1.47	1.47	1.64	1.64	1.60	1.58
M2 Dollarization <sup>9/</sup>	20.1	17.2	17.5	17.0	17.3	15.8	15.6	15.6	15.5
Deposits Dollarization <sup>10/</sup>	25.7	22.9	24.0	23.9	24.4	23.4	22.9	23.8	23.6
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	65.8	66.3	67.7	68.2

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

\* Preliminary.

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

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

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

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

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

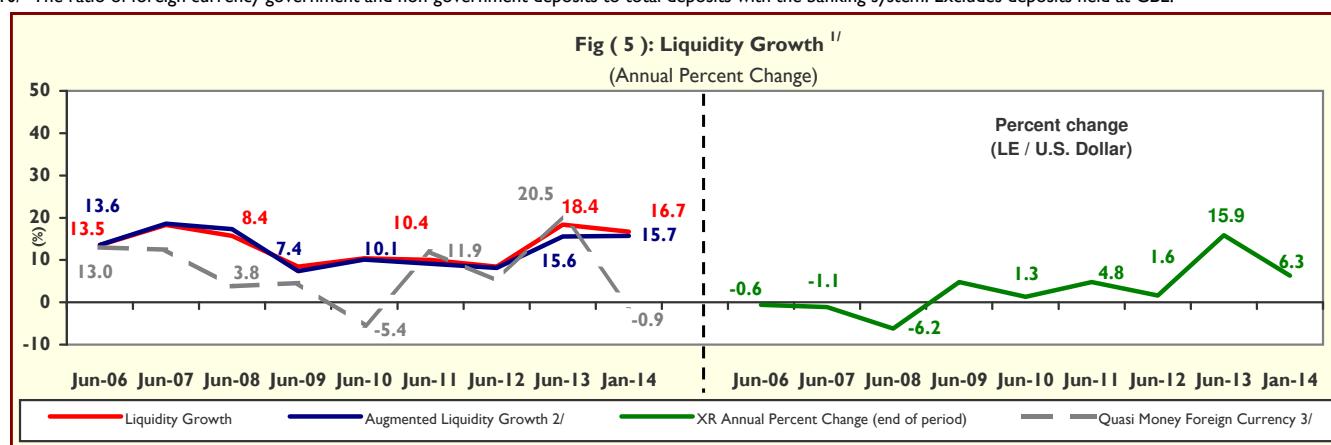
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	Dec-12	Jun-13	Sep-13	Dec-13
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	19.2	19.5	17.1	20.0	16.5	3.9	4.2	2.7	3.3
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	4.3	3.1	0.9	1.5	1.1	-0.3	0.7	0.4	0.5
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>Return on EGX-30 Index</b>	9.3	5.8	6.5	-10	14	13.6	-12.6	6.7	9.7
<b>EGX-30 Index Volatility</b>	2.1	2.1	0.6	1.4	2.0	2.0	1.9	0.9	0.8
<b>Hermes Index</b>	427 <sup>4/</sup>	573	664	382	551	551	--	--	--
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.5	2.2	0.5	1.2	1.8	1.8	--	--	--
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	474	500	488	288	376	376	322	378	427
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	45.4	41.4	35.6	18.3	21.4	21.4	18.3	18.4	20.8
<b>P/E Ratio <sup>7/</sup></b>	7.6	12.1	14.7	10.5	12.4	12.4	11.0	13.0	14.8
<b>Dividend Yield (%) <sup>8/</sup></b>	6.6	7.0	7.1	10.4	8.6	8.6	8.4	7.1	6.6
<b>Listed Bonds (LE Million)</b>	78,841	134,226	226,799	248,869	325,835	325,835	328,030	332,073	352,200
<b>Banking Sector:<sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,091,993	1,220,655	1,269,690	1,366,160	1,441,188	1,441,188	1,563,849	1,619,528	1,684,343
<b>Total Loans and Discounts</b>	429,957	465,990	474,139	506,736	516,842	516,842	549,120	549,468	550,303
<b>Capital</b>	41,550	46,598	59,049	67,345	71,264	71,264	72,061	72,308	76,509
<b>Total Deposits</b>	809,694	892,492	957,037	1,023,517	1,087,819	1,087,819	1,186,985	1,226,640	1,311,795
<b>Non-performing Loans/Total Loans</b>	13.4	13.6	10.5	9.8	9.5	10.0	9.5	9.5	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	52.4	51.8	49.1	49.4	47.4	47.4	46.1	44.7	41.8
<b>Loans / Assets <sup>11/</sup></b>	39.4	38.2	37.3	37.1	35.9	35.9	35.1	33.9	32.7
<b>Securities / Assets <sup>11/</sup></b>	30.5	33.3	37.3	40.6	42.5	42.5	41.8	42.0	43.6
<b>Deposits / Assets <sup>11/</sup></b>	74.1	73.1	75.4	74.9	75.5	75.5	75.9	75.7	77.9
<b>Equity / Assets <sup>11/</sup></b>	5.8	6.2	6.4	6.8	7.0	7.0	6.9	6.8	6.7
<b>Provisions / Assets <sup>11/</sup></b>	6.4	5.8	4.3	4.0	3.9	3.9	3.9	3.9	3.6

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/Calculated as the standard deviation of daily returns during the month of study. Annual data reflects end of December in each year.

4/ Series revised.

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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			
	2008/09	2009/10	2010/11	2011/12	2012/13*	Oct-Dec 2012#	Apr-Jun 2013*	Jul-Sep 2013*	Oct-Dec 2013*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
<b>Current Account Receipts</b>	57,217	57,899	62,002	64,352	67,460	16,689	15,956	18,213	16,861
<b>Current Account Payments</b>	61,641	62,217	68,090	74,498	73,042	20,316	17,651	17,456	18,374
<b>Trade Balance</b>	-25,173	-25,120	-27,103	-34,139	-31,542	-10,734	-7,725	-7,687	-7,752
<b>Services Balance</b>	12,502	10,339	7,878	5,585	6,692	2,205	1,178	136	37
<b>Current Account Balance</b>	-4,424	-4,318	-6,088	-10,146	-5,582	-3,627	-1,695	757	-1,513
<b>Capital and Financial Account Net Flows</b>	2,285	8,980	-4,199	1,023	9,687	4,925	5,413	3,979	-992
<b>Overall Balance</b>	-3,378	3,356	-9,754	-11,278	237	-33	2,327	3,747	-1,747
<b>Net International Reserves<sup>1/</sup></b>	31,310	35,221	26,564	15,534	14,936	15,015	14,936	18,709	17,032
<b>(In Percent of GDP)<sup>2/</sup></b>									
<b>Current Account Receipts</b>	30.3	26.5	26.3	24.5	25.2	5.8	6.3	6.2	5.7
<b>Current Account Payments</b>	32.6	28.4	28.9	28.3	27.3	7.1	7.0	5.9	6.2
<b>Trade Balance</b>	-13.3	-11.5	-11.5	-13.0	-11.8	-3.7	-3.1	-2.6	-2.6
<b>Services Balance</b>	6.6	4.7	3.3	2.1	2.5	0.8	0.5	0.05	0.01
<b>Current Account Balance</b>	-2.3	-2.0	-2.6	-3.9	-2.1	-1.3	-0.7	0.3	-0.5
<b>Overall Balance</b>	-1.8	1.5	-4.1	-4.3	0.1	-0.01	0.9	1.3	-0.6
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
<b>Non -Oil Exports</b>	25.0	23.9	24.3	21.7	21.0	20.6	22.5	17.3	20.0
<b>Oil-Exports</b>	19.4	18.0	19.8	17.6	18.0	13.4	16.0	15.3	19.3
<b>Tourism</b>	18.5	20.4	17.3	14.8	14.6	17.6	10.5	5.1	5.6
<b>Private Transfers</b>	13.5	16.7	20.2	27.9	27.7	25.8	29.2	22.2	26.4
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	50	48.7	49.9	42.3	45.2	34.6	44.3	43.6	46.1
<b>Services Receipts / Service Payments</b>	211	178	156	137	143	156	131	104	101
<b>NIR Import Coverage<sup>4/</sup></b>	7.5	8.6	5.9	3.1	3.1	2.7	3.2	4.1	3.6
<b>NIR to Foreign Debt (%)<sup>5/</sup></b>	99.6	104.8	76.1	45.2	34.6	38.7	34.5	39.8	37.2

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

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

2/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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Indices for Main Economic Sectors	

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	<sup>1/2</sup> Jul-Dec 2012/13 <sup>#</sup>	Jul-Dec 2013/14*
<b>GDP</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>1575.5</b>	<b>1753.3</b>	<b>883.5</b>	<b>1017.3</b>
	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(11.0)	(15.1)
<b>Domestic Demand</b>	<b>778.9</b>	<b>945.6</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1708.1</b>	<b>1876.5</b>	<b>954.8</b>	<b>1102.4</b>
Final Consumption	623.6	745.1	911.4	1034.5	1193.1	1450.0	1627.9	837.2	979.6
Private Consumption	539.2	647.6	793.1	899.8	1036.1	1271.0	1423.1	735.1	862.7
Public Consumption	84.4	97.5	118.3	134.7	157.0	179.0	204.8	102.1	116.9
Investment <sup>3/</sup>	155.3	200.5	200.0	235.3	234.5	258.1	248.6	117.6	122.8
<b>Net Exports</b>	<b>-34.1</b>	<b>-50.1</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-132.6</b>	<b>-123.2</b>	<b>-71.3</b>	<b>-85.1</b>
Exports of Goods and Services <sup>4/</sup>	225.3	295.9	260.1	257.6	282.0	274.6	309.0	142.5	141.6
Imports of Goods and Services	259.4	346.0	329.3	320.8	338.5	407.2	432.2	213.8	226.7
<b>Memorandum Items: (In Percent of GDP)</b>									
Final Consumption	83.7	83.2	87.4	85.7	87.0	92.0	92.8	94.8	96.3
Investment <sup>3/</sup>	20.9	22.4	19.2	19.5	17.1	16.4	14.2	13.3	12.1
Exports of Goods and Services <sup>4/</sup>	30.2	33.0	25.0	21.3	20.6	17.4	17.6	16.1	13.9
Imports of Goods and Services	34.8	38.6	31.6	26.6	24.7	25.8	24.7	24.2	22.3

Source: Ministry of Planning and International Cooperation

\* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

# Revised

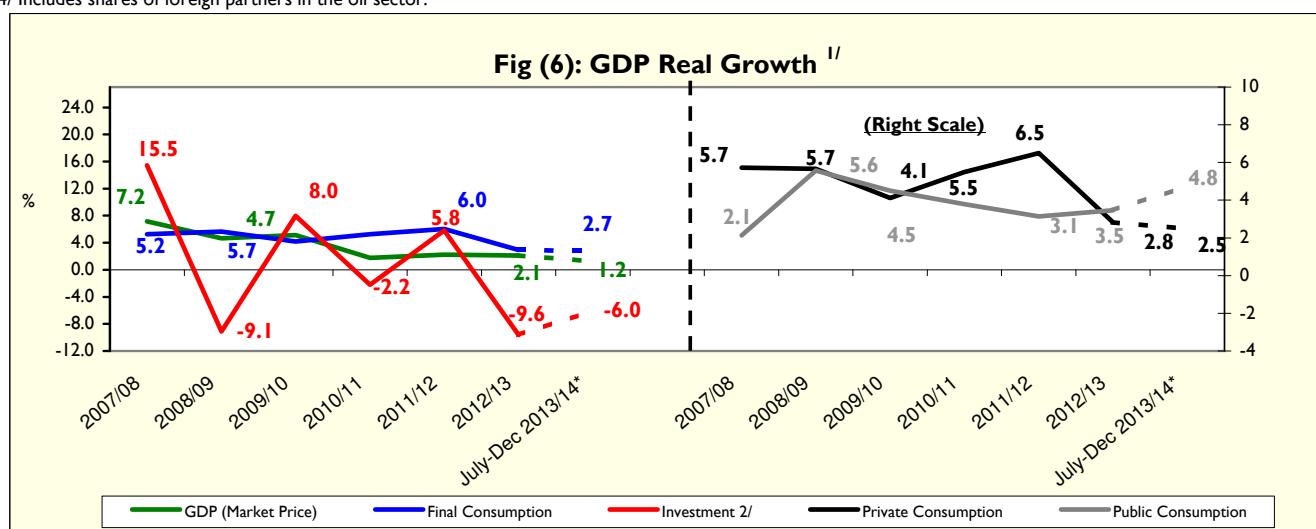
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2012/2013 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 6.7 billion during July-December 2013/14, compared to LE 3.2 billion during July-December 2012/13

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



Source: Ministry of Planning and International Cooperation

# 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.

REAL SECTOR  
INDICATORS

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

	1/								(LE Millions)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Jul-Dec 2012/13 <sup>#</sup>	Jul-Dec 2013/14*	
<b>GDP</b>	<b>710,388</b>	<b>855,302</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>847,179</b>	<b>974,941</b>	
	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(10.9)	(15.1)	
<b>Total Commodity Sector</b>	<b>360,530</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>808,871</b>	<b>899,251</b>	<b>455,495</b>	<b>532,369</b>	
	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(11.0)	(16.9)	
<b>Agriculture, Forestry and Fishing</b>	<b>99,953</b>	<b>113,104</b>	<b>135,465</b>	<b>160,970</b>	<b>190,159</b>	<b>218,216</b>	<b>243,356</b>	<b>131,349</b>	<b>151,207</b>	
<b>Extractive Industry</b>	<b>103,656</b>	<b>133,674</b>	<b>147,966</b>	<b>165,747</b>	<b>195,136</b>	<b>261,671</b>	<b>290,739</b>	<b>143,909</b>	<b>173,672</b>	
Petroleum	44,059	56,722	61,759	68,538	81,566	110,619	124,748	61,138	74,384	
Natural Gas	56,590	73,495	82,206	92,538	108,206	145,040	159,344	79,473	95,593	
Other	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(11.3)	(20.3)	
<b>Manufacturing Industry</b>	<b>114,475</b>	<b>139,003</b>	<b>164,523</b>	<b>194,290</b>	<b>216,184</b>	<b>238,283</b>	<b>262,505</b>	<b>130,336</b>	<b>150,096</b>	
Petroleum Refinement	6,055	7,922	10,257	12,516	14,829	16,837	19,612	10,265	12,230	
Other	108,420	131,081	154,266	181,774	201,355	221,446	242,893	120,071	137,866	
<b>Electricity</b>	<b>9,880</b>	<b>11,507</b>	<b>13,043</b>	<b>14,897</b>	<b>16,832</b>	<b>19,080</b>	<b>21,237</b>	<b>10,396</b>	<b>11,774</b>	
<b>Water</b>	<b>2,390</b>	<b>2,659</b>	<b>2,977</b>	<b>3,390</b>	<b>3,775</b>	<b>4,239</b>	<b>4,667</b>	<b>2,390</b>	<b>2,677</b>	
<b>Construction and Building</b>	<b>30,175</b>	<b>36,780</b>	<b>44,026</b>	<b>52,609</b>	<b>60,070</b>	<b>67,382</b>	<b>76,747</b>	<b>37,115</b>	<b>42,944</b>	
	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(13.8)	(15.7)	
<b>Total Production Services</b>	<b>233,052</b>	<b>279,606</b>	<b>318,566</b>	<b>364,518</b>	<b>404,837</b>	<b>445,903</b>	<b>491,687</b>	<b>256,181</b>	<b>282,415</b>	
	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(9.5)	(10.2)	
Transport and Warehousing	29,549	34,790	40,962	47,400	53,351	60,513	67,212	33,091	37,579	
Telecommunications	23,062	27,151	31,185	34,818	37,301	38,670	41,160	20,586	22,039	
Suez Canal	24,084	28,729	26,826	25,803	29,311	31,203	32,396	15,608	18,348	
	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)	-(2.5)	(17.6)	
Wholesale and Retail Trade	77,675	93,382	113,398	133,774	150,658	166,330	183,831	101,092	115,856	
Financial Intermediation	27,531	31,756	36,125	41,174	44,834	49,741	54,814	28,804	32,670	
Insurance and Social Insurance	26,372	31,375	35,689	41,521	47,627	53,663	59,513	29,037	33,195	
Tourism (Hotels and Restaurants)	24,778	32,424	34,382	40,028	41,755	45,783	52,761	27,963	22,727	
	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	(14.6)	-(18.7)	
<b>Total Social Services</b>	<b>116,806</b>	<b>138,970</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>253,753</b>	<b>286,414</b>	<b>135,503</b>	<b>160,158</b>	
	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(13.3)	(18.2)	
Real Estate	20,943	23,334	26,575	30,262	34,066	38,035	43,474	19,929	22,997	
General Government	64,220	79,737	98,575	114,944	133,688	153,984	174,713	81,301	97,955	
Education	8,376	9,492	11,133	12,828	14,558	16,229	17,950	8,860	10,203	
Health	9,908	10,961	12,971	14,797	16,595	18,560	20,610	10,626	12,087	
Other Services <sup>2/</sup>	13,359	15,446	18,234	21,339	24,005	26,945	29,667	14,787	16,916	

Source: Ministry of Planning and International Cooperation.

( ) 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 2012/2013 on a quarterly basis.

2/ Includes sewage sector, and the information sector.

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

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
<b>Total Investments</b>	<b>15601</b>	<b>8340</b>	<b>10956</b>	<b>81266</b>	<b>116163</b>	<b>100</b>	
<b>Commodity Sector</b>	<b>2981</b>	<b>977</b>	<b>9035</b>	<b>44318</b>	<b>57311</b>	<b>49.3</b>	
Agriculture, Irrigation & Fishing	1425	16	-	3087	4528	3.9	
Crude Oil, Mining & Natural Gas	-	5.5	912	19400	20318	17.5	
Manufacturing Industries & Petroleum Products	36	3	3434	20981	24453	21.1	
Electricity & Water	1501	952	4362	-	6816	5.9	
Construction & Building	20	-	327	850	1196	1.0	
<b>Production Services</b>	<b>3483</b>	<b>1826</b>	<b>1883</b>	<b>16298</b>	<b>23490</b>	<b>20.2</b>	
Transportation & Communication <sup>2/</sup>	3461	1805	935	11998	18199	15.7	
Wholesale & Retail Trade	0.4	21	138	3200	3360	2.9	
Financial Services, Insurance and Social solidarity	18	-	310	-	327	0.3	
Tourism	3.4	0.8	500	1100	1604	1.4	
<b>Social Services</b>	<b>9137</b>	<b>5537</b>	<b>38</b>	<b>20650</b>	<b>35362</b>	<b>30.4</b>	
Housing and Real Estate Activities	320	175.8	-	15000	15496	13.3	
Educational Services	1276	11	-	1800	3086	2.7	
Health Services	929	57	-	1450	2436	2.1	
Other Services <sup>3/</sup>	6613	5294	38	2400	14345	12.3	

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

	2012/2013				2013/2014	
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec
<b>General Index</b>	<b>164.1</b>	<b>172.2</b>	<b>195.9</b>	<b>175.9</b>	<b>139.1</b>	<b>141.2</b>
Manufacturing Industries <sup>4/</sup>	131.9	133.1	157.3	150.5	129.7	135.2
Oil Products	149.4	153.1	153.1	157.2	145.6	153.3
Natural Gas	195.3	185.2	196.7	200.2	189.8	178.5
Electricity	196.2	187.6	195.3	211.4	195.8	189.0
Construction	191.7	193.5	188.1	154.3	206.7	167.3
Transportation <sup>5/</sup>	63.2	64.2	70.3	64.5	48.2	60.9
Suez Canal <sup>6/</sup>	255.4	241.4	267.9	262.4	257.6	257.9
Tourism	278.2	333.0	411.2	318.0	128.6	142.5

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

3/ Including information, sewage services, and replacing and maintenance of assets.

4/ Manufacturing and construction index was revised during the period from December 2012 till December 2013.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

# Section 3

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## DOMESTIC PRICES

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

Summary Profile  
2011 - 2014

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

Source: CAPMAS.

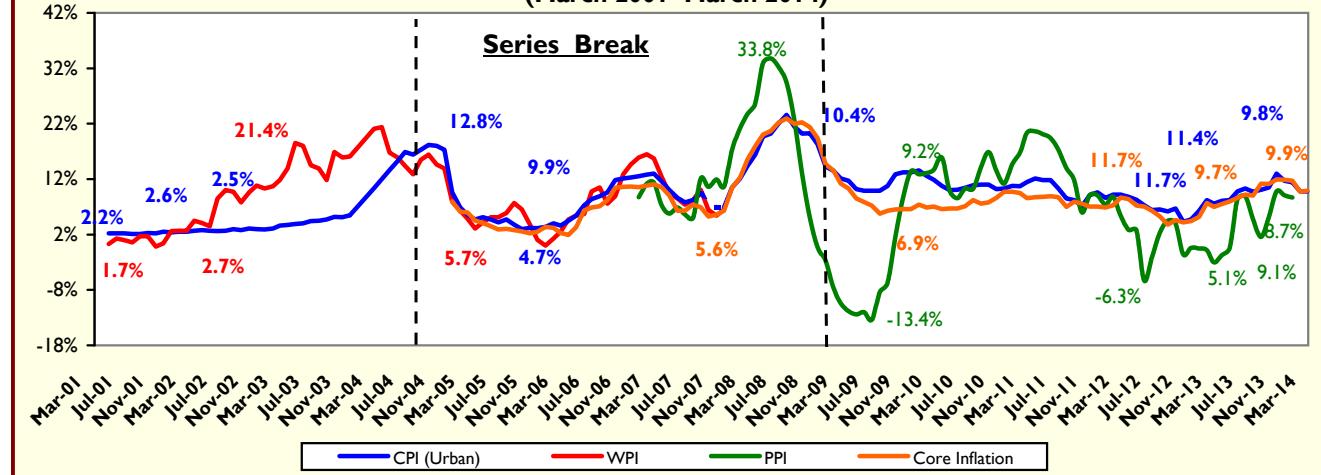
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

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

DOMESTIC PRICES

Fig ( 7 ): Annual Inflation Rates  
(March 2001- March 2014)



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>CPI Inflation</b>	<b>7.4</b>	<b>10.1</b>	<b>11.7</b>	<b>10.3</b>	<b>7.6</b>	<b>11.7</b>	<b>11.4</b>	<b>9.8</b>	<b>9.8</b>
Food & Beverages	8.7	13.2	17.3	16.6	8.9	17.5	18.6	15.7	15.6
Tobacco	7.7	8.1	8.2	5.6	7.7	8.3	0.5	8.2	8.2
Clothing & Footwear	2.7	3.4	5.2	2.3	3.3	6.5	6.5	0.2	0.2
Housing, Water, Electricity and Fuel	4.5	4.8	3.7	1.3	3.6	3.1	1.0	1.5	1.5
Furniture and Equipment and Maintenance	7.0	9.0	13.3	11.7	7.3	13.9	11.9	11.3	11.9
Medical Care	9.8	10.6	9.1	10.7	12.5	7.8	7.8	12.0	12.0
Transportation Expenditures	3.0	4.3	7.5	6.3	1.9	7.5	6.8	6.1	6.1
Communication	0.7	-0.03	-0.1	1.3	-0.1	-0.1	0.8	1.6	1.6
Entertainment	8.6	12.9	17.2	12.9	8.3	17.3	12.0	13.2	13.7
Education	11.4	11.4	3.7	3.7	11.4	3.8	3.8	3.8	3.8
Hotels and Restaurants	15.0	21.3	22.6	11.8	19.6	22.6	22.9	7.0	7.0
Miscellaneous	0.7	0.5	0.1	0.4	0.7	-0.1	-0.1	0.5	0.8

Source: CAPMAS.

1/ In urban areas.

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

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

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

**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2012	Apr-Jun 2013	Jul-Sep 2013	Oct-Dec 2013	Jan-13	Oct-13	Nov-13	Dec-13	Jan-14
<b>Overall PPI Inflation <sup>4/</sup></b>	<b>0.7</b>	<b>1.9</b>	<b>5.0</b>	<b>7.9</b>	<b>-0.5</b>	<b>5.1</b>	<b>9.8</b>	<b>9.1</b>	<b>8.7</b>
<b>Agriculture, Forestry and Fishing</b>	<b>-4.5</b>	<b>1.4</b>	<b>8.1</b>	<b>19.8</b>	<b>-5.2</b>	<b>11.8</b>	<b>26.1</b>	<b>22.7</b>	<b>22.5</b>
Crop and animal production, hunting, and related service activities	-5.2	1.6	8.7	20.9	-6.0	12.2	27.5	24.1	23.8
Fishing and Aquaculture	5.1	-1.1	0.5	7.1	5.8	6.5	8.2	6.5	6.6
<b>Mining and Quarrying</b>	<b>2.7</b>	<b>-4.3</b>	<b>0.6</b>	<b>-0.5</b>	<b>1.1</b>	<b>-2.5</b>	<b>-0.6</b>	<b>1.5</b>	<b>-3.2</b>
Extraction of crude petroleum and natural gas	2.2	-4.4	0.6	-0.6	0.6	-2.6	-0.7	1.5	-3.1
Other mining and quarrying	59.2	3.9	4.8	4.8	52.1	4.8	4.8	4.8	-15.2
<b>Manufacturing</b>	<b>0.9</b>	<b>6.1</b>	<b>6.4</b>	<b>6.7</b>	<b>1.9</b>	<b>6.5</b>	<b>6.7</b>	<b>6.8</b>	<b>6.0</b>
Food products	2.1	4.2	6.0	6.8	1.9	6.6	6.6	7.4	6.8
Beverages	0.1	3.2	18.8	18.8	0.0	18.8	18.8	18.8	18.8
Tobacco products	8.2	1.5	6.1	6.1	4.5	6.1	6.1	6.1	6.1
Textiles	3.2	4.5	4.6	0.9	4.7	0.9	0.9	0.9	0.9
Wearing apparel	0.0	0.5	0.5	7.8	0.0	7.8	7.8	7.8	10.2
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	2.3	18.7	26.9	29.6	1.7	29.2	29.5	30.1	32.3
Paper and paper products	4.5	4.6	0.1	0.2	4.5	0.2	0.2	0.2	1.5
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	1.5	2.1	2.1	1.0	1.9	1.0	1.0	1.0	0.9
Chemicals and chemical products	6.7	10.8	3.6	1.0	6.5	1.2	1.2	0.5	1.5
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.8	0.8	0.8	0.4	0.8	0.8	0.8	-0.1
Rubber and plastic products	1.4	12.9	9.0	13.0	6.7	10.2	10.2	18.6	16.2
Other non-metallic mineral products	5.5	12.8	13.3	13.1	2.8	13.5	12.8	13.1	11.3
Basic Metals	-7.9	10.2	12.4	15.8	-1.6	15.6	16.9	15.1	10.3
Fabricated Metal products, except machinery and equipment	-0.6	41.5	31.2	31.6	1.4	31.6	31.6	31.6	31.8
Computer, electronic and optical products	-11.8	-12.8	0.0	2.7	-11.8	2.7	2.7	2.7	-2.7
Electrical equipment	1.9	5.4	5.9	5.6	3.3	5.7	5.6	5.4	5.2
Machinery and Equipment, n.o.i	0.0	5.7	5.7	10.0	0.0	10.0	10.0	10.0	11.1
Motor vehicles, trailers and semi-trailers	0.7	0.7	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.0	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.3
Other manufacturing	4.5	1.2	-6.9	-15.1	7.5	-14.8	-14.6	-16.0	-18.0
<b>Electricity, steam, gas and air conditioning supply</b>	<b>8.2</b>	<b>10.6</b>	<b>3.1</b>	<b>2.3</b>	<b>10.6</b>	<b>3.1</b>	<b>3.1</b>	<b>0.7</b>	<b>0.0</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.1</b>	<b>0.0</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>
Water collection, treatment and supply	0.0	0.0	0.0	28.2	0.0	28.2	28.2	28.2	28.2
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.5</b>	<b>0.0</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>
Land transport and trasport via Pipelines	0.0	0.0	0.0	0.7	0.0	0.7	0.7	0.7	0.7
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	0.0	0.0	6.3	0.0	6.3	6.3	6.3	6.3
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>34.8</b>	<b>6.0</b>	<b>-1.9</b>	<b>-20.2</b>	<b>5.8</b>	<b>-20.2</b>	<b>-20.2</b>	<b>-20.2</b>	<b>0.9</b>
Accommodation	50.8	2.0	-8.1	-32.7	1.4	-32.7	-32.7	-32.7	-1.0
Food and beverage service activities	7.9	12.5	8.8	9.2	13.2	9.2	9.2	9.2	3.8
<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 .

4/ It is noteworthy that detailed data for February and March 2014 are not yet available .

**Table ( 7 ): Inflation in Producer Prices According to End Use Classification <sup>11</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2012	Apr-Jun 2013	Jul-Sep 2013	Oct-Dec 2013	Jan-13	Oct-13	Nov-13	Dec-13	Jan-14
<b>Overall PPI Index <sup>4/</sup></b>	<b>0.7</b>	<b>1.9</b>	<b>5.0</b>	<b>7.9</b>	<b>-0.5</b>	<b>5.1</b>	<b>9.8</b>	<b>9.1</b>	<b>8.7</b>
Fuel	1.5	2.1	2.1	1.0	1.9	1.0	1.0	1.0	0.9
Raw Materials	1.8	-2.4	2.6	1.8	0.2	-0.6	1.8	4.2	-1.6
Intermediate Goods	-0.9	9.6	8.3	9.1	1.4	8.9	9.2	9.2	7.5
Non-Durable Consumer Goods	-2.7	1.2	7.3	17.4	-3.4	11.0	22.5	19.4	20.4
Durable Consumer Goods	2.5	5.1	8.6	4.5	3.1	4.5	4.5	4.5	2.9
Capital Goods	0.1	1.5	1.4	2.2	0.1	2.3	2.3	2.2	2.3

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2012	Apr-Jun 2013	Jul-Sep 2013	Oct-Dec 2013	Jan-13	Oct-13	Nov-13	Dec-13	Jan-14
<b>Overall PPI Index <sup>4/</sup></b>	<b>0.7</b>	<b>1.9</b>	<b>5.0</b>	<b>7.9</b>	<b>-0.5</b>	<b>5.1</b>	<b>9.8</b>	<b>9.1</b>	<b>8.7</b>
Fuel	2.4	-3.4	1.0	-0.3	1.0	-2.1	-0.4	1.6	-2.5
Cotton	-2.2	-2.2	-2.2	2.7	-2.2	2.7	2.7	2.7	2.7
Raw Materials	-4.0	1.8	8.5	19.8	-4.7	11.8	26.1	22.7	22.3
Semi-Finished Goods	1.6	3.1	4.2	4.9	1.8	4.7	4.7	5.3	4.7
Finished Goods	-0.1	7.0	7.3	8.3	1.3	8.1	8.4	8.4	7.3

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.

4/ It is noteworthy that detailed data for February and March 2014 are not yet available .

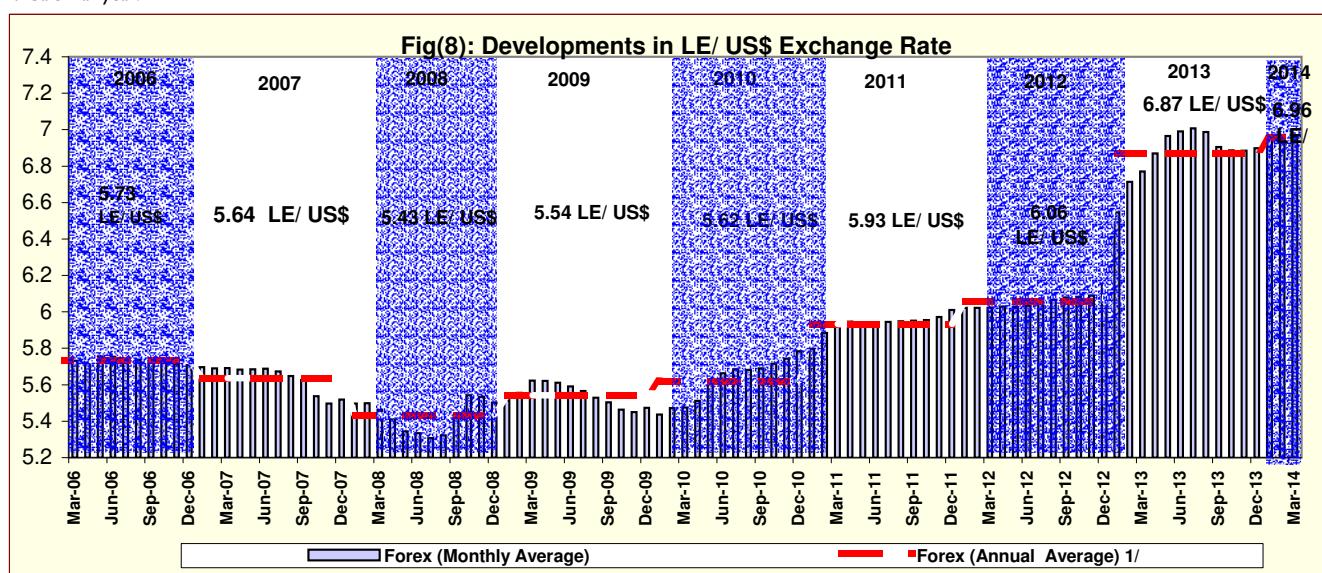
**Table ( 9 ) : Exchange Rates**

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b><u>Yearly Averages</u></b> <sup>2/</sup>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b><u>Monthly Averages</u></b>					
Jan-13	6.546	10.452	8.683	1.328	1.599
Feb-13	6.714	10.439	8.998	1.338	1.553
Mar-13	6.771	10.223	8.792	1.298	1.509
Apr-13	6.870	10.520	8.946	1.301	1.530
May-13	6.964	10.663	9.044	1.298	1.531
Jun-13	6.991	10.825	9.223	1.318	1.547
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.961	11.577	9.624	1.383	1.663

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

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

(LE Million)

	2008/09		2009/10		2010/11		2011/12		2012/13		2013/14 #
	Actual		Actual		Actual		Actual		Actual		Budget
	Budget Sector <sup>1/</sup>	General Government <sup>2/</sup>	Budget Sector <sup>1/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>1/</sup>						
<b>Total Revenues</b>	<b>282,505</b>	<b>288,544</b>	<b>268,114</b>	<b>303,374</b>	<b>265,286</b>	<b>302,010</b>	<b>303,622</b>	<b>348,864</b>	<b>350,322</b>	<b>403,637</b>	<b>571,678</b>
Tax Revenues	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	358,729
Grants	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	66,724
Other Revenues	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	146,225
<b>Total Expenditures</b>	<b>351,500</b>	<b>356,942</b>	<b>365,987</b>	<b>396,693</b>	<b>401,866</b>	<b>440,411</b>	<b>470,992</b>	<b>516,422</b>	<b>588,188</b>	<b>644,080</b>	<b>744,571</b>
Wages and Salaries	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	184,471
Purchases of Goods and Services	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	30,286
Interest Payments	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	182,046
Subsidies, Grants and Social benefits	127,033	140,261	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	212,374
Other Expenditures	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	38,783
Purchases of Non-Financial assets	43,430	43,479	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	96,610
<b>Cash Deficit <sup>3/</sup></b>	<b>68,995</b>	<b>68,398</b>	<b>97,872</b>	<b>93,319</b>	<b>136,580</b>	<b>138,401</b>	<b>167,370</b>	<b>167,558</b>	<b>237,865</b>	<b>240,443</b>	<b>172,893</b>
<b>Net Acquisition of Financial assets</b>	<b>2,831</b>	<b>3,980</b>	<b>166</b>	<b>5,477</b>	<b>-2,120</b>	<b>-4,263</b>	<b>-665</b>	<b>-1,866</b>	<b>1,854</b>	<b>6,410</b>	<b>13,155</b>
<b>Overall Fiscal Deficit</b>	<b>71,826</b>	<b>72,378</b>	<b>98,038</b>	<b>98,796</b>	<b>134,460</b>	<b>134,138</b>	<b>166,705</b>	<b>165,692</b>	<b>239,719</b>	<b>246,853</b>	<b>186,048</b>
<b>Memorandum items:</b>											
Overall Deficit/ GDP (%) <sup>4/</sup>	6.9	6.9	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	9.1
Primary Deficit / GDP (%) <sup>4/</sup>	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	0.2
Revenues/ GDP (%) <sup>4/</sup>	27.1	27.7	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	27.9
Expenditure/ GDP (%) <sup>4/</sup>	33.7	34.2	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	36.3

Source: Ministry of Finance.

# Revised figures.

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

2/ 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.

3/ Overall deficit excluding net acquisition of financial assets.

4/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

FISCAL SECTOR

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

(LE Millions)

	Budget 2013/14 #	Actuals							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13 Jul-Mar	2013/14 Jul-Mar
<b>Total Revenues</b>	<b>571,678</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>208,155</b>	<b>282,701</b>
Tax Revenues	358,729	137,195	163,222	170,494	192,072	207,410	251,119	156,014	168,958
Income Tax	158,951	67,059	80,255	76,618	89,593	91,245	117,762	62,891	75,340
Property Taxes	24,092	2,052	2,763	8,770	9,452	13,089	16,453	11,908	13,952
Taxes on Goods and Services	145,184	49,747	62,650	67,095	76,068	84,594	92,924	65,899	64,112
Taxes on International Trade	21,546	14,020	14,091	14,702	13,858	14,788	16,771	12,079	12,418
Other Taxes	8,956	4,317	3,464	3,309	3,102	3,694	7,208	3,237	3,136
Non-Tax Revenue	212,949	84,209	119,283	97,621	73,214	96,212	99,203	52,141	113,743
Grants	66,724	1,463	7,984	4,333	2,287	10,104	5,208	3,182	51,395
From Foreign Governments	65,708	1,155	7,535	3,497	924	9,339	4,820	3,019	51,320
From International Organizations	296	109	148	332	392	95	112	48.5	6
Other	720	198	301	503	971	670	275	114	69
Other Revenues	146,225	82,746	111,299	93,288	70,927	86,108	93,996	48,959	62,348
Property Income	94,804	52,455	53,395	54,571	41,188	55,979	56,494	29,101	39,736
Proceeds from Sales of Goods and Services	21,255	12,037	16,216	17,212	17,405	17,819	22,733	11,384	15,809
Fines, Penalties and Forfeits	679	247	566	421	640	519	479	298	344
Voluntary Transfers	168	557	514	684	916	673	612	267	133
Miscellaneous Revenues	29,319	17,450	40,608	20,400	10,779	11,118	13,677	7,909	6,325
<b>Total Expenditures</b>	<b>744,571</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>382,479</b>	<b>423,022</b>
Compensation of Employees	184,471	62,839	76,147	85,369	96,271	122,818	142,956	102,684	121,905
Purchases of Goods and Services	30,286	18,470	25,072	28,059	26,148	26,826	26,652	16,079	16,090
Interest Payments	182,046	50,528	52,810	72,333	85,077	104,441	146,995	101,494	113,777
Subsidies, Grants and Social benefits	212,374	92,371	127,033	102,974	123,125	150,193	197,093	116,726	118,205
Other Expenditures	38,783	23,892	27,007	28,901	31,364	30,796	34,975	24,398	26,365
Purchases of Non-Financial assets	96,610	34,191	43,430	48,350	39,881	35,918	39,516	21,098	26,680
<b>Total Cash Deficit <sup>3/</sup></b>	<b>172,893</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>174,324</b>	<b>140,321</b>
<b>Net Acquisition of Financial assets</b>	<b>13,155</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>1,563</b>	<b>4,638</b>
<b>Overall Fiscal Deficit</b>	<b>186,048</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>175,887</b>	<b>144,959</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>4/</sup>	9.1	6.8	6.9	8.1	9.8	10.6	13.7	10.0	7.1
Primary Deficit / GDP (%) <sup>4/</sup>	0.2	1.2	1.8	2.1	3.6	4.0	5.3	4.2	1.5
Revenues/ GDP (%) <sup>4/</sup>	27.9	24.7	27.1	22.2	19.3	19.3	20.0	11.9	13.8
Expenditure/ GDP (%) <sup>4/</sup>	36.3	31.5	33.7	30.3	29.3	29.9	33.5	21.8	20.6

Source: Ministry of Finance.

# Revised figures.

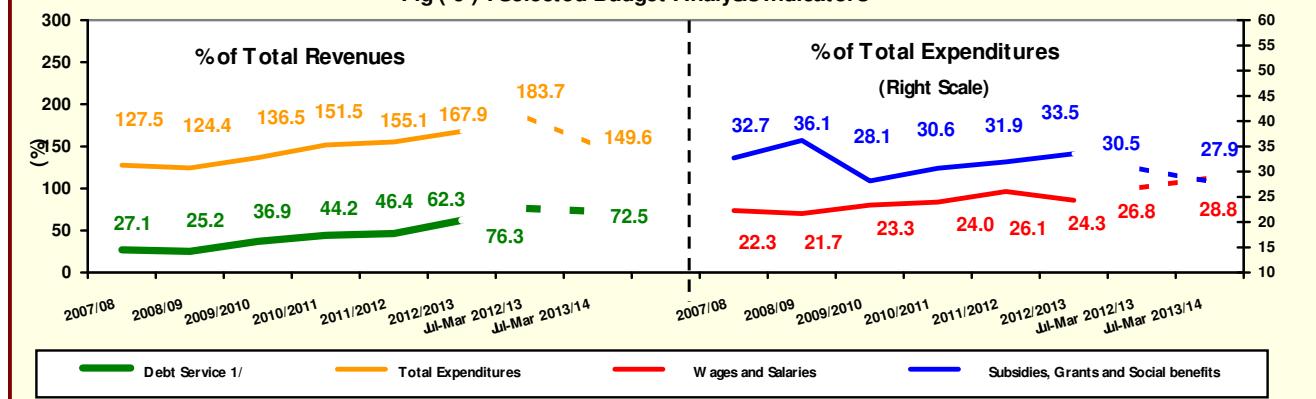
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

3/ Overall deficit excluding net acquisition of financial assets.

4/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE1753.3 billion in 2012/2013.

Fig ( 9 ) : Selected Budget Analysis Indicators



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- Dec 2013/14
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	
Overall Fiscal Deficit	61,122	71,826	98,038	134,460	166,705	239,719	89,431
Sources of Finance	61,122	71,826	98,038	134,460	166,705	239,719	89,431
Net Privatization Proceeds	673	183	425	22	0	12	0
Domestic Sources	527	83,627	101,492	144,295	182,218	270,624	126,067
Non-Banks	3,714	-15,191	61,229	34,712	35,844	49,286	4,245
Banks	-3,187	98,818	40,263	109,583	146,374	221,338	121,822
Foreign Sources	11,439	-1,812	2,458	5,022	-9,062	20,270	6,560
Blocked Accounts Used in Amortization of CBE Bonds	38,970	-	-	-	-	-	-
Payments of Outstanding Arrears	-56	-4	-	-	-	-	-
Other	14,791	-602	347	3,553	-443	-13,147	-43,625
Exchange Rate Revaluation	-4,276	3,366	1,328	3,922	1,533	11,357	-549
Difference between T-Bills face value and present value	-1,149	-10,915	-227	-7,419	-11,376	-6,791	-3,360
Undistributed	203	-2,017	-7,785	-14,935	3,835	-42,606	4,338

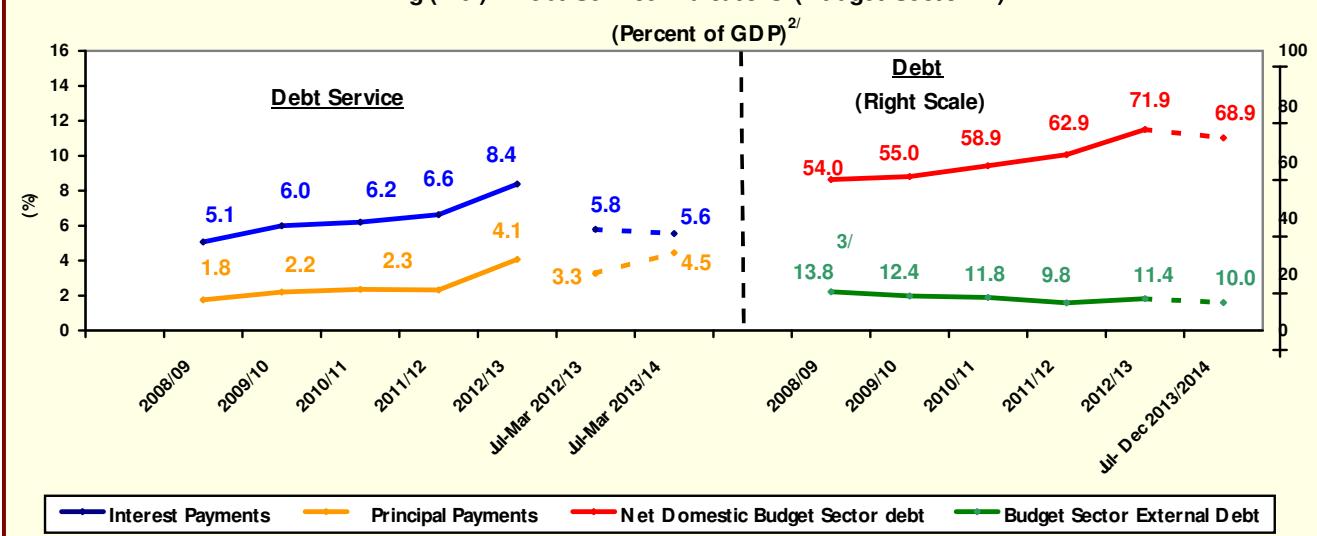
FISCAL SECTOR

Source: Ministry of Finance.

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

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

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

	Actuals								(LE Millions)	
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	Budget	2012/13	2013/14
	Jul-Mar	Jul-Mar	Jul-Mar	Jul-Mar						
<b>Total Revenues</b>	221,404	282,505	268,114	265,286	303,622	350,322	571,678	208,155	282,701	
<b>Tax Revenues</b>	137,195	163,222	170,494	192,072	207,410	251,119	358,729	156,014	168,958	
<b>Taxes on Income, Capital Gains and Profits, of which</b>	67,059	80,255	76,618	89,593	91,245	117,762	158,951	62,891	75,340	
Taxes on income from employment	7,351	9,144	11,401	13,393	16,010	19,708	21,417	14,401	16,486	
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	6,436	11,944	3,436	4,320	
Capital Gains Tax	43	60	84	177	104	87	4,330	90	130	
<b>Taxes on Corporate Profits, of which</b>	55,563	65,971	60,215	70,538	69,550	91,531	121,260	44,964	54,404	
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	61,249	15,753	30,624	
From CBE	0	0	0	0	0	8,290	6,000	8,291	3,042	
From Suez Canal	10,268	10,391	9,443	10,900	11,800	12,150	16,409	8,900	8,700	
From other companies	15,997	21,416	18,576	25,330	23,674	25,275	37,602	12,021	12,039	
<b>Taxes on Property</b>	2,052	2,763	8,770	9,452	13,089	16,453	24,092	11,908	13,952	
<b>Recurrent Tax on Immovable Property</b>	407	612	518	317	520	531	2,438	427	340	
Lands	176	278	189	178	175	185	221	155	151	
Buildings	231	334	329	139	346	346	2,217	272	189	
<b>Taxes on Financial and Capital Transactions, of which</b>	534	546	6,415	7,323	10,575	13,905	19,045	9,973	12,000	
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,293	9,475	11,492	
<b>Taxes and Fees on Cars</b>	1,111	1,605	1,837	1,813	1,993	2,017	2,609	1,508	1,613	
<b>Taxes on Goods and Services, of which</b>	49,747	62,650	67,095	76,068	84,594	92,924	145,184	65,899	64,112	
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,496	62,125	28,436	30,497	
Domestic	8,927	9,542	11,735	12,923	15,566	14,038	31,660	10,277	10,725	
Imported	16,521	18,063	18,977	18,950	21,607	25,458	30,465	18,160	19,772	
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,767	20,759	7,202	6,581	
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,482	43,567	21,999	17,582	
Excises on Imports (Table I)	27	23	50	55	71	49	98	39	126	
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,323	765	745	
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,248	8,608	3,632	4,713	
<b>Taxes on International Trade, of which</b>	14,020	14,091	14,702	13,858	14,788	16,771	21,546	12,079	12,418	
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	20,535	11,294	11,883	
<b>Other Taxes</b>	4,317	3,464	3,309	3,102	3,694	7,208	8,956	3,237	3,136	

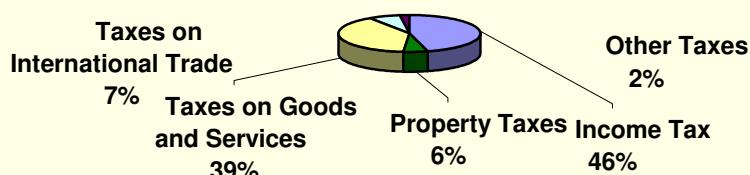
Source: Ministry of Finance

# Revised figures.

I/ It is noteworthy that the period July-March 2013/2014 included tax and revenues due from EGPC with a total amount LE 52.2 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

**Fig ( 11 ) : Breakdown of Tax Revenues**

(4 Years Average : 2009/10 - 2012/13 )



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	#	2012/13		2013/14	
									Actuals			
									Budget	Jul-Mar	Jul-Mar	
<b>Total Non-Tax revenues</b>	<b>84,209</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>99,203</b>	<b>212,949</b>	<b>52,141</b>	<b>113,743</b>			
<b>Grants</b>	<b>1,463</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>5,208</b>	<b>66,724</b>	<b>3,182</b>	<b>51,395</b>			
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,820	65,708	3,019	51,320			
From International Organizations	109	148	332	392	95	112	296	48.5	6.3			
Other <sup>1/</sup>	198	301	503	971	670	275	720	114	69			
<b>Other Revenues</b>	<b>82,746</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>93,996</b>	<b>146,225</b>	<b>48,959</b>	<b>62,348</b>			
<b>Property Income</b>	<b>52,455</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>56,494</b>	<b>94,804</b>	<b>29,101</b>	<b>39,736</b>			
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	837	1,800	566	485			
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	698	1,632	473	440			
<b>Dividends, of which</b>	<b>46,112</b>	<b>40,356</b>	<b>43,186</b>	<b>41,315</b>	<b>52,358</b>	<b>51,935</b>	<b>80,907</b>	<b>25,762</b>	<b>37,830</b>			
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	38,985	7,565	14,514 <sup>2/</sup>			
CBE	32	0	205	498	15,012	11,317	10,000	4,517	9,283			
Suez Canal	15,098	13,573	12,729	15,252	16,118	16,375	21,673	11,514	12,314			
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	2,900	1,406	999			
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,911	4,203	396	281			
<b>Rent, of which</b>	<b>1,901</b>	<b>7,536</b>	<b>5,899</b>	<b>1,655</b>	<b>3,078</b>	<b>3,361</b>	<b>6,697</b>	<b>2,412</b>	<b>1,369</b>			
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	2,316	2,200	1,158			
<b>Other Property Income</b>	<b>3,108</b>	<b>655</b>	<b>1,557</b>	<b>-2,912</b>	<b>-534</b>	<b>361</b>	<b>5,400</b>	<b>361</b>	<b>53</b>			
<b>Sales of Goods and Services</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>21,255</b>	<b>11,384</b>	<b>15,809</b>			
<b>Service fees, of which</b>	<b>11,986</b>	<b>14,758</b>	<b>15,977</b>	<b>17,280</b>	<b>17,789</b>	<b>22,708</b>	<b>21,227</b>	<b>11,371</b>	<b>15,797</b>			
Current revenue from special accounts and funds <sup>3/4/</sup>	9,393	11,468	12,268	13,741	14,290	18,946	15,703	9,027	12,872			
Sales of Goods, of which	51	1,458	1,235	125	30	25	28	13	12			
Revenue from natural gas price reform	-	1,415	1,200	100	0	0	0	0	0			
<b>Fines, Penalties and Forfeits</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>679</b>	<b>298</b>	<b>344</b>			
<b>Voluntary Transfers other than grants</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>168</b>	<b>267</b>	<b>133</b>			
Current	330	393	460	676	497	383	134	185	70			
Capital	226	120	225	240	176	230	34	82.3	62.9			
<b>Miscellaneous Revenues</b>	<b>17,450</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>13,677</b>	<b>29,319</b>	<b>7,909</b>	<b>6,325</b>			
Current	5,505	31,055	3,373	2,865	3,527	6,872	4,460	5,081	3,695			
Capital, of which	11,945	9,554	17,027	7,914	7,592	6,806	24,859	2,828	2,631			
Decrease in Advanced payments <sup>5/</sup>	2,150	3,091	3,081	3,580	3,254	3,363	5.5	1,027	1,184			
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,690	15,663	1,218	1,137			

Source: Ministry of Finance

# Revised figures.

1/ Includes grants from Public Entities .

2/ It is noteworthy that the period July-March 2013/2014 included tax and revenues due from EGPC with a total amount LE 52.2 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

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

4/ Includes additional 10 percent of the monthly receipts of the Special Accounts and Funds, in addition to 25 percent of the outstanding balances of those funds were transferred to the Ministry of Finance starting July 2012/2013 according to law Number 19 for the year 2013.

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

FISCAL SECTOR

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

(LE Millions)

Code	Imports					Customs Revenue <sup>2/</sup>					
	2009/10	2010/11	2011/12	2012/13	Jul- Mar 2013/2014	2009/10	2010/11	2011/12	2012/13	Jul- Mar 2013/2014	
<b>Total</b>	238,930	327,026	362,889	427,993	329,757	14,655	13,857	14,788	16,771	12,485	
	-(3.5)	(36.9)	(11.0)	(17.9)	(7.3)	(4.0)	-(5.4)	(6.7)	(21.0)	(2.7)	
111 Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	18,726	5	19	24	26	18	
112 Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	8,381	46	31	102	123	94	
121 Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	5,679	47	41	24	26	17	
122 Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	11,729	352	1,090	425	506	362	
21 Primary Industrial Inputs	17,517	28,992	33,883	31,647	19,822	211	175	155	138	106	
22 Primary Manufactured Inputs	91,507	107,471	125,256	138,555	100,799	2,756	2,334	2,439	2,378	1,819	
31 Fuel and oil (crude)	10,456	3,670	7,205	23,214	35,215	185	154	0	0	0	
32 Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	30,946	368	899	1,268	1,300	1,110	
41 Capital goods, except transport equipment	29,625	40,165	27,051	42,527	34,045	996	851	768	756	601	
42 Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	16,391	483	507	512	516	394	
51 Passenger motor cars	7,656	7,573	7,316	9,098	5,555	3,234	2,388	3,127	2,718	2,265	
52 Motor cars (other)	6,387	9,055	7,047	8,480	5,247	847	846	794	732	590	
53 Spare parts and accessories for	7,739	13,645	13,323	16,784	12,089	513	634	723	717	551	
61 Durable consumption goods	5,050	4,621	4,001	6,091	4,807	415	743	652	633	491	
62 Semi-durable consumption goods	3,427	7,094	5,944	8,604	5,242	569	1,113	631	751	625	
63 Non-Durable consumption goods	8,765	12,057	12,256	17,342	15,035	490	560	261	364	231	
7 Other Commodities	45	182	133	75	50	3,140	1,470	2,883	5,327	3,211	
<b>Memorandum Items</b>											
Total Imports (US\$ Millions)	43,344	56,288	60,492	71,344	47,529						
Customs / GDP 3/						1.2	1.0	0.9	1.0	0.6	
Customs / Total Revenues and grants						5.5	5.2	4.9	4.8	4.4	
Customs / Total Taxes 4/						9.0	7.5	7.4	6.9	7.7	

Sources: Ministry of Finance, Egyptian Customs Authority.

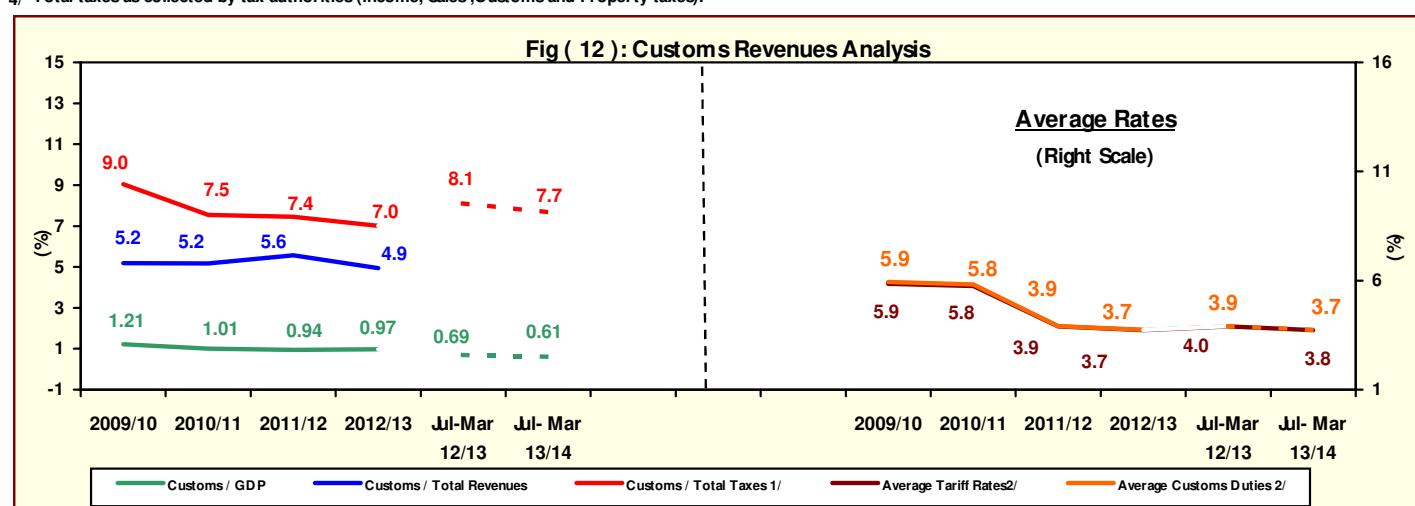
( ) Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE1753.3 billion in 2012/2013.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

**Table ( 14): Expenditures Breakdown <sup>11</sup>**

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	Budget		2012/13 Jul-Mar	2013/14 Jul-Mar
								Actuals			
<b>Total Expenditures</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>744,571</b>	<b>382,479</b>	<b>423,022</b>		
<b>Compensation of Employees, of which</b>	<b>62,839</b>	<b>76,147</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>142,956</b>	<b>184,471</b>	<b>102,684</b>	<b>121,905</b>		
<b>Salaries and wages in cash and in-kind</b>	<b>51,172</b>	<b>62,658</b>	<b>70,321</b>	<b>78,270</b>	<b>99,926</b>	<b>118,196</b>	<b>150,124</b>	<b>84,995</b>	<b>100,531</b>		
Permanent staff	13,939	15,157	15,840	17,917	19,959	24,006	28,499	17,010	18,858		
Temporary staff	701	969	1,191	1,748	2,124	1,983	2,683	1,409	1,778		
Rewards	21,943	26,710	29,940	35,093	52,729	61,293	74,994	44,212	52,455		
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,317	20,089	11,722	14,871		
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,681	20,987	9,107	11,026		
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,915	2,871	1,535	1,543		
<b>Insurance Benefits</b>	<b>6,165</b>	<b>7,210</b>	<b>7,850</b>	<b>9,103</b>	<b>11,589</b>	<b>13,675</b>	<b>17,517</b>	<b>10,008</b>	<b>11,745</b>		
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,100	15,332	8,777	10,427		
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,185	1,231	1,319		
<b>Purchases of Goods and Services, of which</b>	<b>18,470</b>	<b>25,072</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>26,652</b>	<b>30,286</b>	<b>16,079</b>	<b>16,090</b>		
<b>Goods, of which</b>	<b>7,272</b>	<b>11,404</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>11,994</b>	<b>13,587</b>	<b>7,382</b>	<b>7,202</b>		
Raw materials	3,102	3,482	4,149	4,031	4,299	5,704	6,543	3,319	3,274		
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,016	784	605	490		
Water and Lighting	2,621	5,831	4,993	3,846	4,159	3,957	4,507	2,709	2,700		
<b>Services, of which</b>	<b>7,625</b>	<b>9,805</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>11,297</b>	<b>12,185</b>	<b>7,615</b>	<b>7,714</b>		
Maintenance	2,401	2,925	3,428	3,336	3,194	3,566	4,177	2,310	2,263		
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,370	1,221	1,084	1,046		
Public transportation	1,134	1,349	1,900	2,112	2,106	2,329	2,655	1,697	1,774		
Various Services 2/	1,745	3,158	3,459	3,133	3,850	2,994	3,000	1,894	2,113		
<b>Other</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>3,361</b>	<b>4,513</b>	<b>1,082</b>	<b>1,174</b>		

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

# Revised figures.

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

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

**Table ( 14 ): Expenditures Breakdown (Continued)**

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	(LE Millions)	
								Actuals	
								Budget	2012/13
								Jul-Mar	Jul-Mar
<b>Interest, of which</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>182,046</b>	<b>101,494</b>	<b>113,777</b>
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	7,462	3,070	3,701
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	153,599	86,120	96,329
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	20,779	12,286	13,681
Other	208	138	187	127	148	133	207	19.1	66
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>92,371</b>	<b>127,033</b>	<b>102,974</b>	<b>123,125</b>	<b>150,193</b>	<b>197,093</b>	<b>212,374</b>	<b>116,726</b>	<b>118,205</b>
<b>    Subsidies</b>	<b>84,205</b>	<b>93,830</b>	<b>93,570</b>	<b>111,211</b>	<b>134,963</b>	<b>170,800</b>	<b>166,192</b>	<b>98,399</b>	<b>85,202</b>
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,978	164,342	96,878	83,956
GASC	16,445	21,072	16,819	32,743	30,282	32,551	30,834	18,874	16,321
EGPC	60,249	62,703	66,524	67,680	95,535	120,000	99,595	72,219	49,800 <sup>2/</sup>
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,850	1,521	1,247
Grants	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>5,014</b>	<b>6,008</b>	<b>2,731</b>	<b>4,216</b>
To foreign governments	2	169	128	200	219	145	209	98	104
To international organizations	-	-	-	1.2	0.2	0.4	0.2	0.5	0.2
To general government units	3,889	4,044	4,252	5,118	5,085	4,869	5,798	2,632	4,112
<b>    Social Benefits, of which</b>	<b>4,050</b>	<b>28,707</b>	<b>4,483</b>	<b>6,118</b>	<b>9,367</b>	<b>20,778</b>	<b>33,478</b>	<b>15,288</b>	<b>28,489</b>
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	3,366	3,011	3,760
Social assistance benefits <sup>1/</sup>	2,600	26,805	2,400	3,438	6,200	16,352	29,200	11,783	24,334
Service expenditures for non employees	418	625	570	572	516	587	818	432	304
Social benefits for employees	38	41	49	60	70	87	95	62	91
<b>Other Expenditures, of which</b>	<b>23,892</b>	<b>27,007</b>	<b>28,901</b>	<b>31,364</b>	<b>30,796</b>	<b>34,975</b>	<b>38,783</b>	<b>24,398</b>	<b>26,365</b>
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,830	4,652	1,860	3,117
Taxes and fees	95	100	74	67	58	92	137	65	44
Contributions	324	256	246	162	345	314	380	101	166.0
Other	2,967	3,553	3,589	3,136	2,623	3,424	4,136	1,694	2,907
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	31,145	34,131	22,537	23,248
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>34,191</b>	<b>43,430</b>	<b>48,350</b>	<b>39,881</b>	<b>35,918</b>	<b>39,516</b>	<b>96,610</b>	<b>21,098</b>	<b>26,680</b>
Fixed Assets	28,186	34,654	39,205	33,303	28,997	31,931	90,525	19,248	24,477
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	31,404	89,549	18,931	24,179
Postponed (operational) expenses	452	493	583	655	599	526	976	317	298
Non-Productive Assets	270	448	680	508	583	809	1,200	474	425
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	6,777	4,476	1,377	1,777

Source: Ministry of Finance.

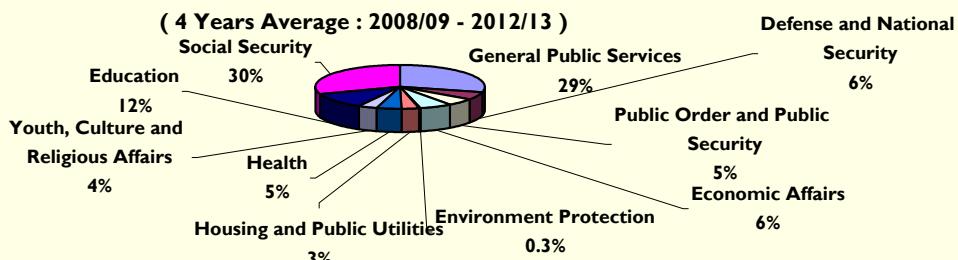
# Revised figures.

1/ Reflects Treasury contributions towards Pension Funds.

2/ Data for July- March 2013/2014 reflect expenditures on petroleum subsidies, settled in return to revenues from EGPC to the treasury during the same period . It is worth noting that these settlement are done on quarterly basis .

3/ Includes expenditures on defense.

**Fig ( 13 ): Functional Classification of Public Expenditures**



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/**

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Domestic Budget Sector</b> 2/									
Debt	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,444,370</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,518,657</b>	<b>1,546,465</b>
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.3)	(27.3)	(22.6)	(19.5) <sup>3/</sup>
<b>Budget Sector Deposits</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>183,230</b>	<b>167,027</b>	<b>175,922</b>	<b>191,132</b>	<b>134,246</b>
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(2.0)	(6.9)	(19.3)	-(19.6)
<b>Net Domestic Budget Sector Debt</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>1,261,140</b>	<b>1,126,824</b>	<b>1,211,321</b>	<b>1,327,525</b>	<b>1,412,219</b>
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(26.0)	(31.0)	(23.1)	(25.3)
<b>Gross Consolidated General Government Domestic Debt</b> 4/	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,363,686</b>	<b>1,207,223</b>	<b>1,301,100</b>	<b>1,420,715</b>	<b>1,451,010</b>
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(23.0)	(28.2)	(22.9)	(20.2)
<b>General Government Deposits</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>173,292</b>	<b>191,395</b>	<b>175,615</b>	<b>184,049</b>	<b>201,819</b>	<b>146,965</b>
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(3.1)	(7.0)	(19.7)	-(16.3)
<b>Net Consolidated General Government Domestic Debt</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>914,653</b>	<b>1,172,291</b>	<b>1,031,607</b>	<b>1,117,051</b>	<b>1,218,896</b>	<b>1,304,045</b>
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(27.2)	(32.5)	(23.4)	(26.4)
<b>Gross Consolidated Public Domestic Debt</b> 5/	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,410,643</b>	<b>1,246,876</b>	<b>1,342,167</b>	<b>1,460,133</b>	<b>1,488,603</b>
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.3)	(27.5)	(22.6)	(19.4)
<b>Public Sector Deposits</b> 6/	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>220,035</b>	<b>195,263</b>	<b>209,060</b>	<b>222,412</b>	<b>169,653</b>
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(2.8)	(9.0)	(20.9)	-(13.1)
<b>Net Consolidated Public Domestic Debt</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>930,964</b>	<b>1,190,608</b>	<b>1,051,613</b>	<b>1,133,107</b>	<b>1,237,721</b>	<b>1,318,950</b>
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(26.8)	(31.6)	(22.9)	(25.4)
<b>of GDP) 7/</b>									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	73.8%	79.1%	74.1%	75.4%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	64.3%	69.1%	64.8%	68.9%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	68.9%	74.2%	69.3%	70.8%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	58.8%	63.7%	59.5%	63.6%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	71.1%	76.6%	71.2%	72.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	60.0%	64.6%	60.4%	64.3%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

# Revised.

1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

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

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

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

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

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

	(LE Millions)									
	Annual Profile					Quarterly Profile				
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>#</sup>	
<b>Gross Domestic Budget Sector Debt</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,444,370</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,518,657</b>	<b>1,546,465</b>	
<b>Ministry of Finance Securities</b>	<b>681,837</b>	<b>779,232</b>	<b>916,976</b>	<b>1,078,350</b>	<b>1,270,710</b>	<b>1,158,852</b>	<b>1,182,573</b>	<b>1,310,826</b>	<b>1,361,481</b>	
Treasury bills <sup>2/</sup>	239,080	266,121	356,103	408,602	483,265	432,619	459,446	503,355	512,489	
Bills Reverse Repo	-	-	-	-	-	-	-	-	-	
Treasury bonds	92,500	159,767	206,767	270,567	315,478	312,317	312,817	319,671	340,251	
Treasury bonds and notes issued to Misr and El	-	-	-	-	-	-	-	-	-	20,786
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	162,470	162,470	222,470	222,470	
Revaluation bonds	-	9,063	18,126	16,360	16,360	16,360	16,360	17,860	17,860	
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	4,000	-	-	-	
GASC bonds	595	-	-	-	-	-	-	-	-	
Bank restructuring bonds	11,677	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>	4,036	6,005	7,583	4,027	6,961	4,682	5,229	7,257	7,577	
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-	
Housing bonds	115	114	115	111	106	106	106	106	106	
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,905	1,912	1,998	1,998	
Barwa Bonds	-	-	-	-	2,565	2,886	2,726	2,405	2,245	
SIF Bonds <sup>4/</sup>	201,248	202,237	204,028	204,028	219,507	219,507	219,507	233,704	233,704	
<b>Facilities from SIF <sup>5/</sup></b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>1,725</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>	
<b>Borrowing from Other Sources</b>	-	-	<b>2,000</b>	<b>13,036</b>	<b>25,348</b>	<b>25,578</b>	<b>26,308</b>	<b>24,370</b>	<b>15,593</b>	
<b>Budget Sector Bank Loans</b>	<b>15,487</b>	<b>26,809</b>	<b>45,971</b>	<b>62,201</b>	<b>147,087</b>	<b>108,196</b>	<b>177,137</b>	<b>182,236</b>	<b>168,166</b>	
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	16,036	
<b>Budget Sector Deposits</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>183,230</b>	<b>167,027</b>	<b>175,922</b>	<b>191,132</b>	<b>134,246</b>	
<b>Net Domestic Budget Sector Debt</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>1,261,140</b>	<b>1,126,824</b>	<b>1,211,321</b>	<b>1,327,525</b>	<b>1,412,219</b>	
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>										
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	73.8%	79.1%	74.1%	75.4%	
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	64.3%	69.1%	64.8%	68.9%	

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

# Revised.

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 2013 the stock of the Eurobonds amounted to EGP 5721 million, and the stock of the Egyptian dollar certificate amounted to EGP 1796 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 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. 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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,363,686</b>	<b>1,207,223</b>	<b>1,301,100</b>	<b>1,420,715</b>	<b>1,451,010</b>
<b>Consolidated Budget Sector Debt</b>	<b>464,817</b>	<b>564,670</b>	<b>710,839</b>	<b>899,030</b>	<b>1,164,046</b>	<b>1,016,144</b>	<b>1,109,755</b>	<b>1,219,933</b>	<b>1,247,958</b>
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,293,851	1,387,243	1,518,657	1,546,465
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	13,486	12,792	11,346	9,218
MOF securities held by SIF	21,282	25,469	34,553	36,669	47,336	43,489	43,964	52,449	54,360
SIF Bonds <sup>2/</sup>	201,248	202,237	204,028	204,028	219,507	219,507	219,507	233,704	233,704
Facilities from SIF <sup>3/</sup>	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
<b>Consolidated NIB Debt</b>	<b>151,032</b>	<b>168,717</b>	<b>178,206</b>	<b>188,915</b>	<b>199,640</b>	<b>191,079</b>	<b>191,345</b>	<b>200,782</b>	<b>203,052</b>
Gross Domestic Debt of NIB	205,565	227,714	240,851	253,679	268,388	254,741	254,135	269,174	271,799
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	63,662	62,790	68,392	68,747
Investment Certificates	90,112	99,782	103,382	105,909	109,402	108,206	108,665	110,577	113,282
Post Office savings	54,487	64,836	71,978	78,852	86,382	78,852	78,852	86,382	85,948
Other	6,433	4,099	2,846	4,154	3,856	4,021	3,828	3,823	3,822
Less:									
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	63,662	62,790	68,392	68,747
<b>General Government Deposits</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>173,292</b>	<b>191,395</b>	<b>175,615</b>	<b>184,049</b>	<b>201,819</b>	<b>146,965</b>
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	167,027	175,922	191,132	134,246
NIB Deposits	4,806	5,510	2,672	2,650	1,792	1,694	1,546	3,076	4,088
SIF Deposits <sup>4/</sup>	6,664	8,455	4,677	5,854	6,373	6,894	6,581	7,611	8,631
<b>Net Consolidated General Government Domestic Debt</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>914,653</b>	<b>1,172,291</b>	<b>1,031,607</b>	<b>1,117,051</b>	<b>1,218,896</b>	<b>1,304,045</b>

**Memorandum Items: (As Percent of GDP) <sup>5/</sup>**

Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	68.9%	74.2%	69.3%	70.8%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	58.8%	63.7%	59.5%	63.6%

Source: Ministry of Finance and Central Bank of Egypt

# Revised

\* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. 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.

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	643,628	769,783	932,460	1,129,030	1,410,643	1,246,876	1,342,167	1,460,133	1,488,603
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,207,223	1,301,100	1,420,715	1,451,010
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	104,146	107,414	103,776	105,618
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	55,022	54,272	51,457	51,989
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	16,036
<b>Public Sector Deposits</b>	167,733	170,171	191,116	198,066	220,035	195,263	209,060	222,412	169,653
General Government Deposits	148,811	158,531	166,527	173,292	191,395	175,615	184,049	201,819	146,965
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	19,648	25,011	20,593	22,688
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	36,013	43,667	41,105	47,355
Less:									
SIF Deposits <sup>3/ 4/</sup>	6,664	8,455	4,677	5,854	6,373	6,894	6,581	7,611	8,631
Economic Authorities' Deposits in TSA <sup>2</sup>	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	16,036
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,190,608	1,051,613	1,133,107	1,237,721	1,318,950
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	71.1%	76.6%	71.2%	72.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	60.0%	64.6%	60.4%	64.3%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

# Revised.

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

**Table ( 19 ) : Gross External Debt**

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13*
<b>Gross External Debt</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>47,017</b>
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(35.4)
<b>Gross External Government Debt</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,387</b>
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(15.6)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159	6,118
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331	23,269
<b>Gross External Non- Government Debt</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>17,630</b>
	(-3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(89.8)
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064	12,094 <sup>3/</sup>
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600	1,581
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080	3,955
<b>Memorandum Items:</b>								
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	15.8
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	9.9
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	5.9
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	89.7	474.7
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	37.5
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	8.5
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	21.4
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.04
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.6	6.0
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.4	11.0
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	389.7	489.9	532.8

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

# Revised.

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

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

3/ The notable increase in non-government external debt in the first quarter of the fiscal year 2013/2014 can be explained in light of a net increase of nearly US\$ 3 billion in external debt on the monetary authorities compared to the end of year 2012/2013. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 2 billion from Kuwait. Meanwhile the Qatari short term deposit worth US\$ 2 billion was cancelled, and a Qatari deposit worth US\$ 1 billion was converted into T-bonds during the period of study.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July -March 2013/14
<b>Total Government Debt Service</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>205,081</b>
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(29.2)
<b>Interest Payments</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>113,777</b>
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(12.1)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,099	110,076
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,896	3,701
<b>Principal Payments</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>71,262</b>	<b>91,305</b>
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(59.4)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	79,315
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	11,990
<b>Net Interest Payments</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>146,165</b>	<b>113,292</b>
<b>Domestic</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>142,269</b>	<b>109,591</b>
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,099	110,076
Interest Income	1,335	4,849	3,928	1,130	1,078	830	485
<b>Foreign</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,896</b>	<b>3,701</b>
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,896	3,701
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	5.6%	5.1%	6.0%	6.2%	6.6%	8.4%	5.6% <sup>2/</sup>
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	4.5% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.0%	26.9% <sup>3/</sup>
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	21.6% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2012/2013 is still under preparation and will be published when finalized.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

2/ July-March 2013/14 ratios are in percent of full year 2013/14 GDP estimates.

3/ July-March 2013/14 ratios are in percent of July -March 2013/14 expenditure.

**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2007/2008 to July - March 2013/2014**

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	(LE Billions) July -March <sup>2/</sup> 2013/2014
<b>Issued</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>647.0</b>	<b>725.7</b>	<b>730.0</b>
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	571.4
T- Bonds	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	158.6
<b>Matured</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>583.0</b>
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	522.5
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	60.5
<b>Net Issuances 3/</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>147.0</b>
<b>Outstanding Stock (End of Period)</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>940.8</b>
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	527.2
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	413.6
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	11.0
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	11.5
273 Day T- Bills 6/	-	11.5	10.5	11.4	14.8	14.3	11.6
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	11.8

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end March 2014.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

**Table ( 22 ): Government Securities Quarterly Issuances Calendar**  
**April-June 2012/2013 to April-June 2013/2014**

					(LE Millions)		
	Apr- Jun 2013	Jul- Sep 2013	Oct-Dec 2013	Jan-Mar 2014	April-June 2014 //		
	April	May	June				
<b>91 Days T- Bills</b>	33000	26000	27500	24000	9407	8000	8000
<b>182 Days T- Bills</b>	46800	35000	34500	30000	12500	10000	10000
<b>273 Days T- Bills</b>	37000	49500	48500	36500	14718	13000	13000
<b>364 Days T- Bills</b>	43500	52000	55500	44000	18000	15000	14500
<b>Bonds (Maturity 2014)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2015)<sup>2/</sup></b>	-	2000	6000	10000	3000	3000	3000
<b>Bonds (Maturity 2016)</b>	4000	13000	10500	14000	-	-	-
<b>Bonds (Maturity 2017)</b>	-	-	-	6500	7000	4250	4000
<b>Bonds (Maturity 2018)</b>	3500	7000	7500	10000	-	-	-
<b>Bonds (Maturity 2019)</b>	-	-	-	6000	2000	4250	4500
<b>Bonds (Maturity 2020)</b>	1500	6500	9000	6000	-	-	-
<b>Bonds (Maturity 2021)</b>	-	-	-	4000	5772	4250	4250
<b>Bonds (Maturity 2022)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2023)</b>	1500	9000	7500	4000	1195	-	-
<b>Bonds (Maturity 2024)</b>	-	-	-	8000	-	4250	4000
<b>Total Issuance (Bills and Bonds)</b>	<b>170800</b>	<b>200000</b>	<b>206500</b>	<b>203000</b>	<b>73592</b>	<b>66000</b>	<b>65250</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 89.7 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>**

	Mar-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
T- Bonds: Jan - 2014	--	--	15.70	15.90	14.01	11.44	--	--	--	--	--
T- Bonds: Feb - 2014	--	--	12.90	--	16.60	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	13.87	--	--	--	--	11.50	11.50	--	--	11.50	11.27
T- Bonds: Nov - 2014	--	--	--	--	--	--	--	9.00	--	--	--
T- Bonds: Jan - 2015	--	15.92	15.90	15.62	15.55	11.60	--	12.50	12.13	11.73	12.26
T- Bonds: Mar - 2015	13.76	--	--	--	--	--	12.25	11.78	--	11.35	10.95
T- Bonds: May - 2015	--	--	15.98	--	--	--	12.50	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	12.00	12.00	12.10	--	--	--
T- Bonds: Nov - 2015	--	--	13.00	--	--	--	--	9.91	10.10	--	9.30
T- Bonds: Dec - 2015	15.02	--	--	--	--	--	13.00	--	--	--	--
T- Bonds: Jan - 2016	14.39	--	--	--	--	--	--	--	--	9.89	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	12.22	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	14.52	15.61	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	14.54	16.64	--	--	--	13.00	12.87	12.75	--	--	--
T- Bonds: Feb - 2018	--	--	13.45	--	--	--	--	--	--	12.90	12.83
T- Bonds: Oct - 2018	14.65	--	--	--	15.18	12.17	12.40	12.60	12.65	12.88	12.96
T- Bonds: Aug - 2019	--	15.75	--	--	16.79	--	12.45	13.35	0.00	--	--
T- Bonds: Apr - 2022	15.93	16.15	16.89	16.45	16.37	--	--	14.10	14.93	--	--
T- Bonds: Jan - 2023	16.32	16.64	--	--	--	13.92	--	14.39	14.15	--	13.75
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	<sup>2</sup> 2.83	2.78	2.83	2.87	2.96	3.18	3.26	3.22	3.26	3.36	3.33
<b>Overnight Interbank Rate:</b>	<sup>1/</sup> 9.55	10.15	10.00	9.62	9.24	8.83	8.81	8.51	8.33	8.32	8.34

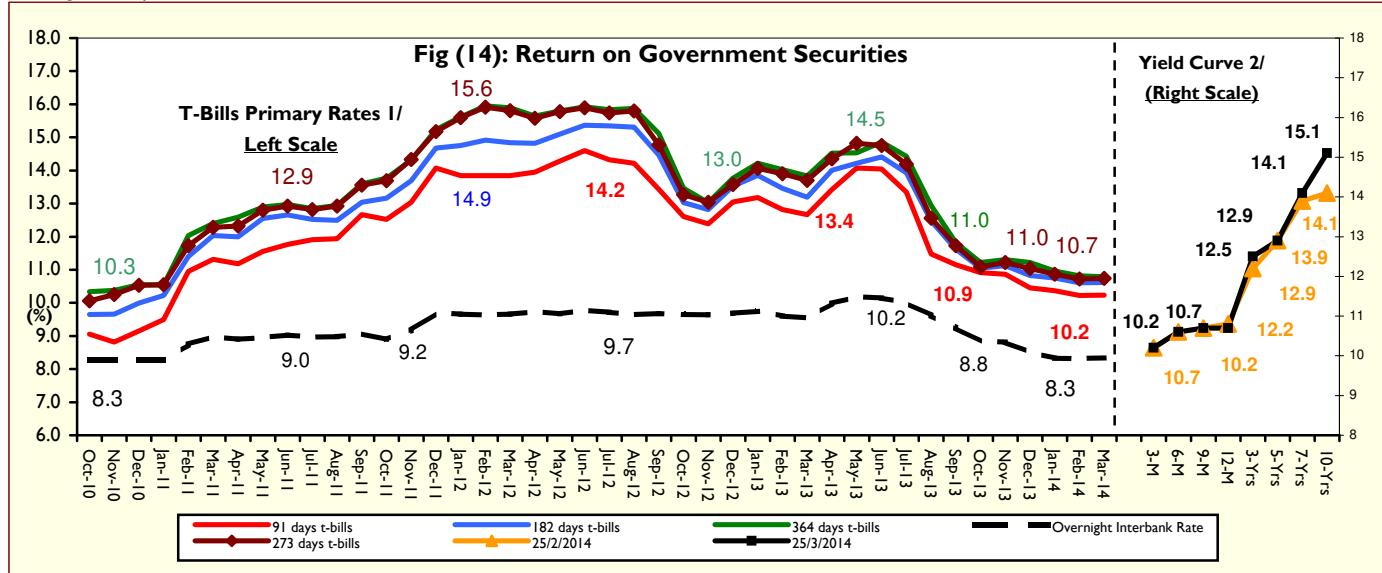
Source: Ministry of Finance and Central Bank of Egypt.

-- 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.

**Fig (14): Return on Government Securities**



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

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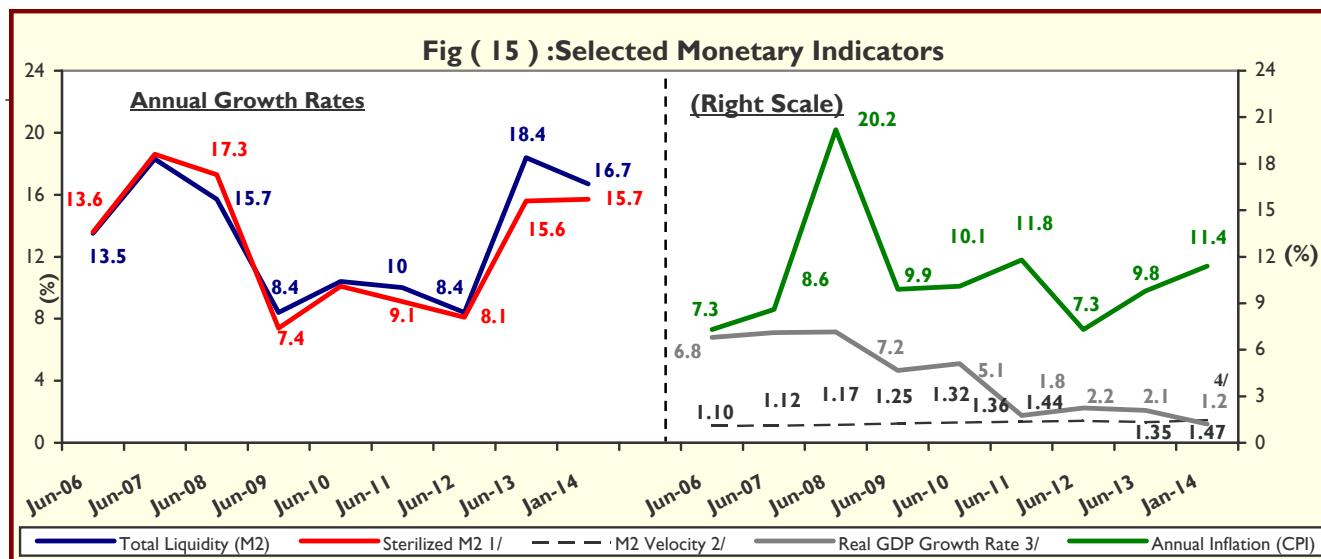
**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(January 2014)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	4.3	0.5	-11.2	-17.8
CBE NFA	1.8	-7.1	-6.4	-38.5
CBE NIR	1.3	-7.0	33.5	25.2
Banks NFA 2/	5.5	4.5	-13.2	0.2
<b>Net Foreign Assets (US dollar terms)</b>	3.4	-0.5	-16.4	-27.3
CBE NFA	0.9	-8.1	-12.0	-45.5
CBE NIR	0.4	-8.0	25.6	10.6
Banks NFA 2/	4.6	3.5	-18.4	-11.6
<b>Net Domestic Assets</b>	0.5	4.0	20.4	24.1
Net Claims on Government and GASC	0.8	5.6	32.5	36.1
Claims on Public Companies	-0.7	-0.4	-2.6	3.8
Claims on Private Sector	0.9	0.6	5.4	8.8
<b>Total Liquidity (M2)</b>	0.8	3.7	16.7	18.1
Money (M1)	0.9	2.2	23.8	26.1
Quasi Money	0.7	4.3	14.3	15.5

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July-December 2013/2014.

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

(LE Millions)

	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Oct-13	Nov-13	Dec-13	Jan-14 *
<b>Net Foreign Assets 1/</b>	<b>244,547</b>	<b>261,192</b>	<b>286,196</b>	<b>179,716</b>	<b>138,054</b>	<b>121,994</b>	<b>116,459</b>	<b>117,609</b>	<b>122,631</b>
	(1.7)	(6.8)	(9.6)	-(37.2)	-(23.2)	-(21.0)	-(20.8)	-(11.8)	-(11.2)
<b>Central bank (Net)</b>	<b>182,293</b>	<b>176,524</b>	<b>193,507</b>	<b>86,205</b>	<b>41,831</b>	<b>42,133</b>	<b>40,218</b>	<b>38,448</b>	<b>39,137</b>
Foreign Assets	183,656	184,967	201,551	96,580	85,199	125,104	119,189	114,764	115,684
Foreign Liabilities	1,363	8,443	8,044	10,375	43,368	82,971	78,971	76,316	76,547
<b>Banks (Net)</b>	<b>62,254</b>	<b>84,668</b>	<b>92,689</b>	<b>93,511</b>	<b>96,223</b>	<b>79,861</b>	<b>76,241</b>	<b>79,161</b>	<b>83,494</b>
Foreign Assets	90,548	110,207	132,870	122,600	127,486	113,696	110,794	113,596	117,271
Foreign Liabilities	28,294	25,539	40,181	29,089	31,263	33,835	34,553	34,435	33,777
<b>Net Domestic Assets of which:</b>	<b>548,807</b>	<b>606,542</b>	<b>683,516</b>	<b>864,161</b>	<b>1,060,041</b>	<b>1,226,490</b>	<b>1,243,675</b>	<b>1,270,079</b>	<b>1,276,031</b>
	(13.3)	(10.5)	(12.7)	(26.4)	(22.7)	(23.9)	(24.3)	(22.9)	(20.4)
<b>Net Claims on Government, and GASC 1/</b>	<b>249,221</b>	<b>321,324</b>	<b>368,796</b>	<b>535,955</b>	<b>701,800</b>	<b>880,806</b>	<b>896,153</b>	<b>922,542</b>	<b>930,155</b>
National Currency	304,798	382,703	449,599	601,645	748,946	935,380	891,617	910,786	919,756
Foreign Currency	-55,577	-61,379	-80,803	-65,690	-47,146	-54,574	4,536	11,756	10,399
<b>Claims on Public Business Sector</b>	<b>29,612</b>	<b>37,569</b>	<b>32,840</b>	<b>38,830</b>	<b>44,494</b>	<b>43,543</b>	<b>43,911</b>	<b>43,665</b>	<b>43,352</b>
National Currency	21,287	28,855	24,322	30,163	35,167	34,904	35,232	34,719	34,504
Foreign Currency	8,325	8,714	8,518	8,667	9,327	8,639	8,679	8,946	8,848
<b>Claims on Private Sector 2/</b>	<b>387,481</b>	<b>384,720</b>	<b>413,103</b>	<b>435,446</b>	<b>474,222</b>	<b>496,961</b>	<b>498,609</b>	<b>495,593</b>	<b>499,948</b>
National Currency	279,821	284,727	301,213	331,620	361,151	377,159	378,114	374,983	380,606
Foreign Currency	107,660	99,993	111,890	103,826	113,071	119,802	120,495	120,610	119,342
<b>Other Items (net) 1/ 3/</b>	<b>-117,507</b>	<b>-137,071</b>	<b>-131,223</b>	<b>-146,070</b>	<b>-160,475</b>	<b>-194,820</b>	<b>-194,998</b>	<b>-191,721</b>	<b>-197,424</b>
<b>Total Liquidity (M2)</b>	<b>793,354</b>	<b>867,734</b>	<b>969,712</b>	<b>1,043,877</b>	<b>1,198,095</b>	<b>1,348,484</b>	<b>1,360,134</b>	<b>1,387,688</b>	<b>1,398,662</b>
	(9.5)	(9.4)	(11.8)	(7.6)	(14.8)	(17.8)	(18.5)	(18.9)	(16.7)
<b>Money (M1) 4/</b>	<b>172,148</b>	<b>197,256</b>	<b>229,528</b>	<b>258,977</b>	<b>304,502</b>	<b>369,024</b>	<b>369,561</b>	<b>373,624</b>	<b>377,044</b>
	(12.8)	(14.6)	(16.4)	(12.8)	(17.6)	(26.5)	(28.4)	(29.7)	(23.8)
Currency in Circulation	112,724	126,332	145,857	179,598	215,999	258,332	254,057	251,050	255,208
Demand Deposits in Local Currency	59,424	70,924	83,671	79,379	88,503	110,692	115,504	122,574	121,836
<b>Quasi Money</b>	<b>621,206</b>	<b>670,478</b>	<b>740,184</b>	<b>784,900</b>	<b>893,593</b>	<b>979,460</b>	<b>990,573</b>	<b>1,014,064</b>	<b>1,021,618</b>
	(8.6)	(7.9)	(10.4)	(6.0)	(13.8)	(14.8)	(15.2)	(15.4)	(14.3)
Local Currency Time & Savings Deposit	457,039	512,854	579,119	600,277	674,962	766,120	778,722	796,896	804,859
Foreign Currency Demand Deposits	27,985	33,573	38,134	43,051	53,928	52,924	51,725	57,295	54,195
Foreign Currency Time and Savings Deposits	136,182	124,051	122,931	141,572	164,703	160,416	160,126	159,873	162,564

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

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

(Memorandum Items)

(January 2014)

	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Oct-13	Nov-13	Dec-13	Jan-14
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	44,314	48,037	49,367	29,840	21,091	17,717	16,917	17,048	17,629
<b>Central bank NFA</b>	33,033	32,465	33,379	14,314	6,391	6,119	5,842	5,573	5,626
<b>Net International Reserves</b>	44,561	49,590	50,754	31,563	27,717	29,767	28,388	28,111	28,632
<b>Central Bank (Gross)</b>	33,431	34,211	35,007	16,354	13,613	18,590	17,766	17,032	17,105
<b>Banks (net)</b>	11,281	15,572	15,988	15,527	14,700	11,598	11,075	11,475	12,003
Foreign assets	16,408	20,269	22,919	20,357	19,477	16,512	16,094	16,467	16,858
Foreign Liabilities	5,127	4,697	6,931	4,830	4,776	4,914	5,019	4,992	4,856
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-7.7%	0.8%	0.4%	-7.31%	-1.8%	-0.1%	-0.5%	-0.4%	-0.04%
Net Domestic Assets	11.2%	3.5%	5.3%	10.7%	11.3%	4.1%	5.5%	7.5%	8.0%
Money (M1)	0.2%	1.7%	1.7%	1.0%	2.7%	1.9%	2.0%	2.3%	2.5%
Quasi Money	3.3%	2.7%	4.0%	2.4%	6.7%	2.1%	3.0%	4.8%	5.4%
<b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>	20.7	18.2	16.6	17.7	18.2	15.8	15.6	15.6	15.5
<b>M2 Multiplier<sup>7/</sup></b>	4.71	4.51	4.20	4.01	4.49	4.03	4.02	4.13	4.17
<b>M2 Velocity<sup>8/</sup></b>	1.31	1.39	1.41	1.51	1.46	1.52	1.51	1.48	1.47
<b>M2 (annual percentage change)</b>	9.5	9.4	11.8	7.6	14.8	17.8	18.5	18.9	16.7
<b>Credit to private sector (annual percentage change)<sup>9/</sup></b>	11.1	-0.7	7.4	5.4	8.9	8.4	8.0	6.4	5.4
<b>Exchange Rate<sup>10/</sup></b>	5.52	5.44	5.80	6.02	6.55	6.89	6.88	6.90	6.96

Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

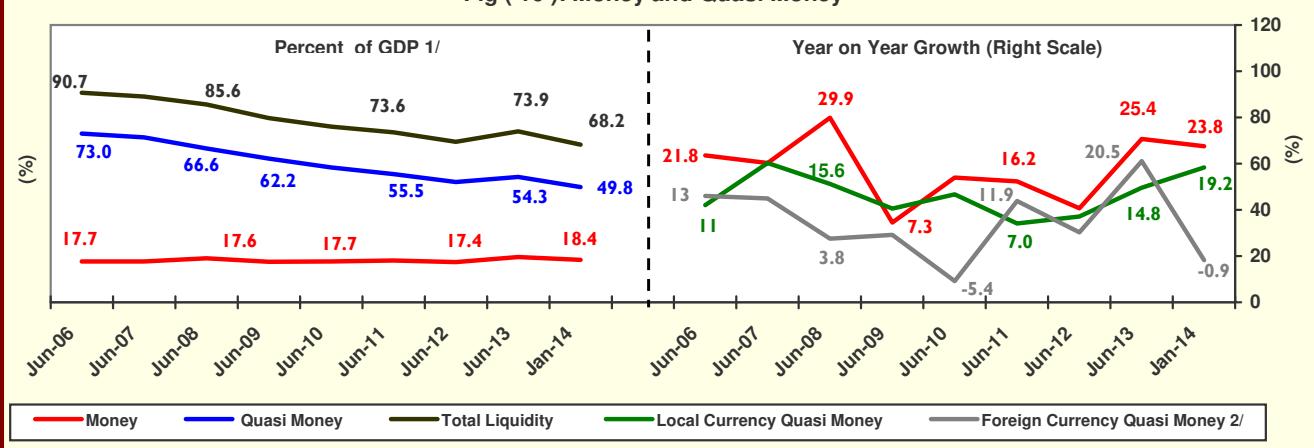
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

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

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



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

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

(LE Millions)

	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Oct-13	Nov-13	Dec-13	Jan-14 <sup>*</sup>
<b>Reserve Money</b>	<b>168,505</b>	<b>192,232</b>	<b>230,862</b>	<b>260,619</b>	<b>266,657</b>	<b>334,745</b>	<b>337,980</b>	<b>336,368</b>	<b>335,195</b>
	(12.6)	(11.5)	(20.1)	(12.9)	(2.3)	(24.8)	(27.9)	(27.3)	(25.7)
Currency in Circulation	119,389	134,073	154,156	190,978	226,911	272,721	266,787	264,882	269,130
	(16.0)	(12.3)	(15.0)	(23.9)	(18.8)	(25.7)	(25.1)	(22.5)	(18.6)
Banks LE Deposits with CBE	49,116	58,159	76,706	69,641	39,746	62,024	71,193	71,486	66,065
	(5.1)	2.72	-(3.5)	-(9.2)	-(42.9)	(20.8)	(39.4)	(48.9)	(66.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>182,293</b>	<b>176,524</b>	<b>193,507</b>	<b>86,205</b>	<b>41,831</b>	<b>42,133</b>	<b>40,218</b>	<b>38,448</b>	<b>39,137</b>
	(62.4)	-(3.2)	(9.6)	-(55.5)	-(51.5)	-(39.7)	-(37.2)	-(21.6)	-(6.4)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>-13,788</b>	<b>15,708</b>	<b>37,355</b>	<b>174,414</b>	<b>224,826</b>	<b>292,612</b>	<b>297,762</b>	<b>297,920</b>	<b>296,058</b>
	-(136.9)	(26.7)	(137.8)	(366.9)	(28.9)	(47.5)	(48.7)	(38.4)	(31.7)
Net Claims on Government <sup>3/</sup>	83,085	98,880	104,468	183,836	246,631	356,501	364,399	379,703	381,540
	-(29.3)	(19.0)	(5.7)	(76.0)	(34.2)	(70.0)	(79.9)	(77.3)	(54.7)
Claims	157,033	171,218	183,667	263,563	338,326	446,409	402,897	419,044	423,964
	-(19.5)	(9.0)	(7.3)	(43.5)	(28.4)	(54.2)	(42.0)	(40.7)	(25.3)
Securities	123,123	124,559	130,597	129,097	178,831	240,331	240,331	240,331	240,331
Credit Facilities	33,910	46,659	53,070	134,466	159,495	206,078	162,566	178,713	183,633
Deposits <sup>4/</sup>	73,948	72,338	79,199	79,727	91,695	89,908	38,498	39,341	42,424
	-(4.5)	-(2.2)	(9.5)	(0.7)	(15.0)	(12.7)	-(52.7)	-(53.0)	-(53.7)
Net Claims on Banks	-185	10,055	17,936	-1,918	-116	-6,865	-7,390	-2,544	1,258
Net Balancing Items <sup>5/</sup>	-95,100	-93,227	-85,049	-7,504	-21,689	-57,024	-59,247	-79,239	-86,740
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/ 7/</sup>	6.18	6.28	5.94	6.05	6.58	6.12	6.07	6.09	6.12

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Oct-13	Nov-13	Dec-13	Jan-14 *
<b>Total Deposits</b>	<b>780,467</b>	<b>857,977</b>	<b>944,700</b>	<b>992,356</b>	<b>1,113,974</b>	<b>1,241,516</b>	<b>1,262,220</b>	<b>1,316,008</b>	<b>1,325,137</b>
	(8.6)	(9.9)	(10.1)	(5.0)	(12.3)	(16.7)	(18.0)	(20.6)	(19.0)
In local currency	576,514	656,463	733,513	753,886	833,269	951,413	972,910	1,003,305	1,012,835
In foreign currency	203,953	201,514	211,187	238,470	280,705	290,103	289,310	312,703	312,302
<b>Non Government Deposits <sup>2/</sup></b>	<b>685,013</b>	<b>746,385</b>	<b>830,359</b>	<b>870,998</b>	<b>989,727</b>	<b>1,098,777</b>	<b>1,115,028</b>	<b>1,145,306</b>	<b>1,152,284</b>
	(8.2)	(9.0)	(11.3)	(4.9)	(13.6)	(16.0)	(17.1)	(18.1)	(16.4)
In local currency	518,946	586,417	666,004	682,651	766,899	881,607	899,261	924,313	931,393
In foreign currency	166,067	159,968	164,355	188,347	222,828	217,170	215,767	220,993	220,891
<b>Government Deposits</b>	<b>95,454</b>	<b>111,592</b>	<b>114,341</b>	<b>121,358</b>	<b>124,247</b>	<b>142,739</b>	<b>147,192</b>	<b>170,702</b>	<b>172,853</b>
	(11.5)	(16.9)	(2.5)	(6.1)	(2.4)	(22.6)	(25.7)	(40.8)	(39.1)
In local currency	57,568	70,046	67,509	71,235	66,370	69,806	73,649	78,992	81,442
In foreign currency	37,886	41,546	46,832	50,123	57,877	72,933	73,543	91,710	91,411
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	26.1	23.5	22.4	24.0	25.2	23.4	22.9	23.8	23.6
Dollarization in Non-Government Deposits	24.2	21.4	19.8	21.6	22.5	19.8	19.4	19.3	19.2
Dollarization in Government Deposits	39.7	37.2	41.0	41.3	46.6	51.1	50.0	53.7	52.9

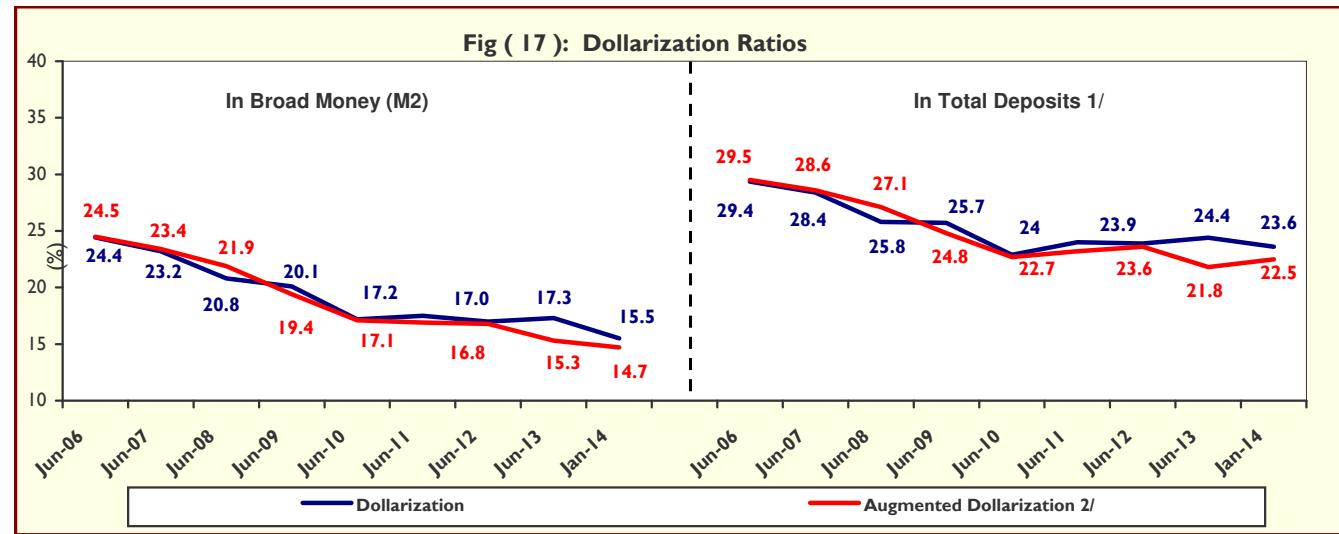
Source: Central bank of Egypt.

( ) 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 Millions)

	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Oct-13	Nov-13	Dec-13	Jan-14*
<b>Total lending</b>	<b>428,950</b>	<b>435,331</b>	<b>465,109</b>	<b>492,290</b>	<b>528,012</b>	<b>549,950</b>	<b>550,210</b>	<b>550,303</b>	<b>552,457</b>
	(11.8)	(1.5)	(6.8)	(5.8)	(7.3)	(7.9)	(7.5)	(6.5)	(4.6)
<b>To Government <sup>2/</sup></b>	<b>31,164</b>	<b>32,991</b>	<b>38,782</b>	<b>36,880</b>	<b>36,281</b>	<b>38,390</b>	<b>37,237</b>	<b>41,555</b>	<b>40,613</b>
	(-0.2)	(5.9)	(17.6)	(-4.9)	(-1.6)	(16.1)	(17.2)	(18.3)	(11.9)
In local currency	7,876	12,788	19,175	16,120	12,280	10,656	10,396	12,093	12,075
In foreign currency	23,288	20,203	19,607	20,760	24,001	27,734	26,841	29,462	28,538
<b>To Non-Government</b>	<b>397,786</b>	<b>402,340</b>	<b>426,327</b>	<b>455,410</b>	<b>491,731</b>	<b>511,560</b>	<b>512,973</b>	<b>508,748</b>	<b>511,844</b>
	(12.9)	(1.1)	(6.0)	(6.8)	(8.0)	(7.4)	(6.9)	(5.6)	(4.1)
In local currency	277,714	284,261	292,360	331,549	360,891	377,715	378,608	374,051	378,815
In foreign currency	120,071	118,079	133,967	123,861	130,840	133,845	134,365	134,697	133,029
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.9	83.9	84.6	84.7	84.7	85.1	85.3	84.6	84.8
Non Government Loans/ Deposits <sup>4/</sup>	58.1	53.9	51.3	52.3	49.7	46.6	46.0	44.4	44.4
Government Loans / Deposits	32.6	29.6	33.9	30.4	29.2	26.9	25.3	24.3	23.5
Foreign currency denominated credit to total credit	33.4	31.8	33.0	29.4	29.3	29.4	29.3	29.8	29.2
Government foreign currency denominated credit to total government credit	74.7	61.2	50.6	56.3	66.2	72.2	72.1	70.9	70.3
Non - government foreign currency denominated credit to total non-government credit	30.2	29.3	31.4	27.2	26.6	26.2	26.2	26.5	26.0

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

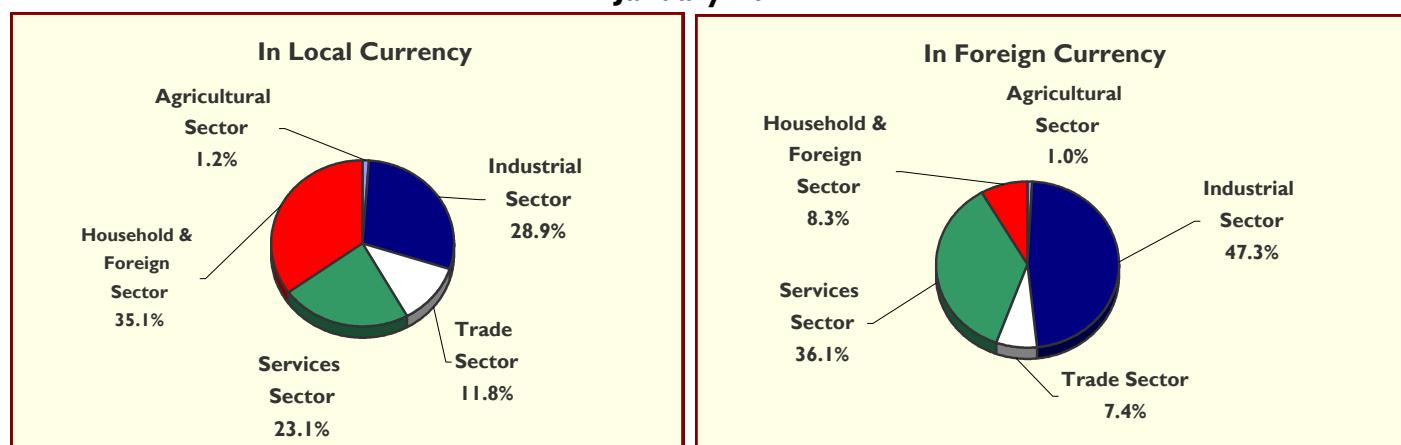
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

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

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

**Fig ( 18 ) : Sectoral Distribution of Non-Government Credit Facilities  
January-2014**



Source: Central Bank of Egypt.

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

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
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
<b>Monthly Average</b>						
Feb-13	9.50	12.20	7.80	12.82	12.50	9.00
Mar-13	10.25	12.30	7.80	12.67	12.50	9.00
Apr-13	10.25	12.40	7.90	13.42	12.50	9.00
May-13	10.25	12.50	8.00	14.07	12.50	9.00
Jun-13	10.25	12.60	8.00	14.05	12.50	9.00
Jul-13	10.25	12.60	7.90	13.34	12.50	9.00
Aug-13	9.75	12.40	7.90	11.48	11.50	9.00
Sep-13	9.75	12.20	7.70	11.15	11.50	9.00
Oct-13	9.25	12.20	7.40	10.91	11.50	8.50
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
Feb-14	8.75	--	--	10.22	9.75	8.50

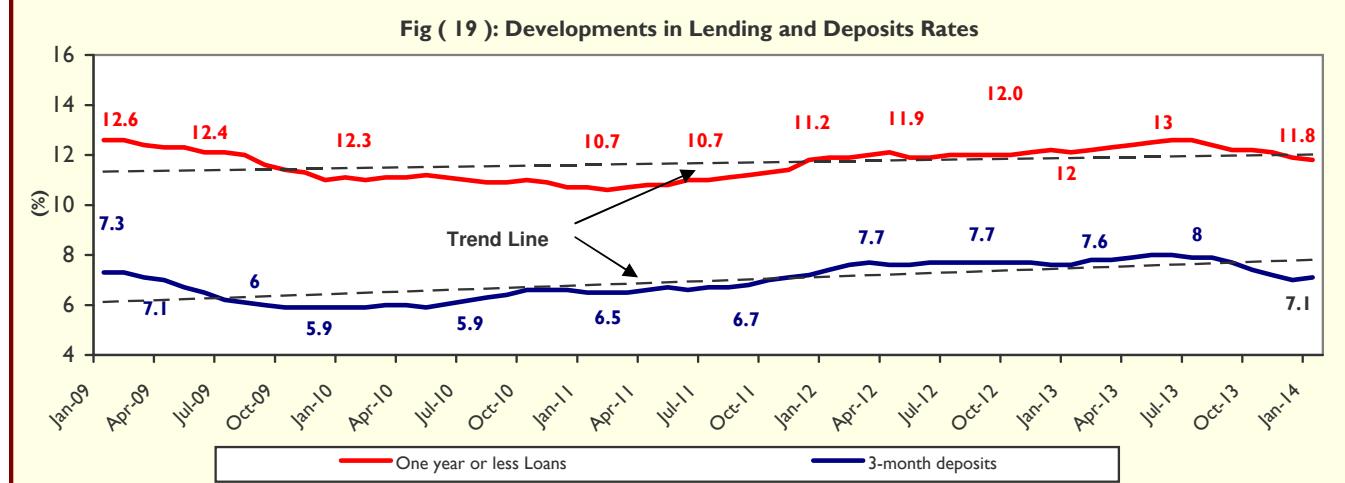
Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.

**Fig ( 19 ) : Developments in Lending and Deposits Rates**



Source: Central Bank of Egypt.

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

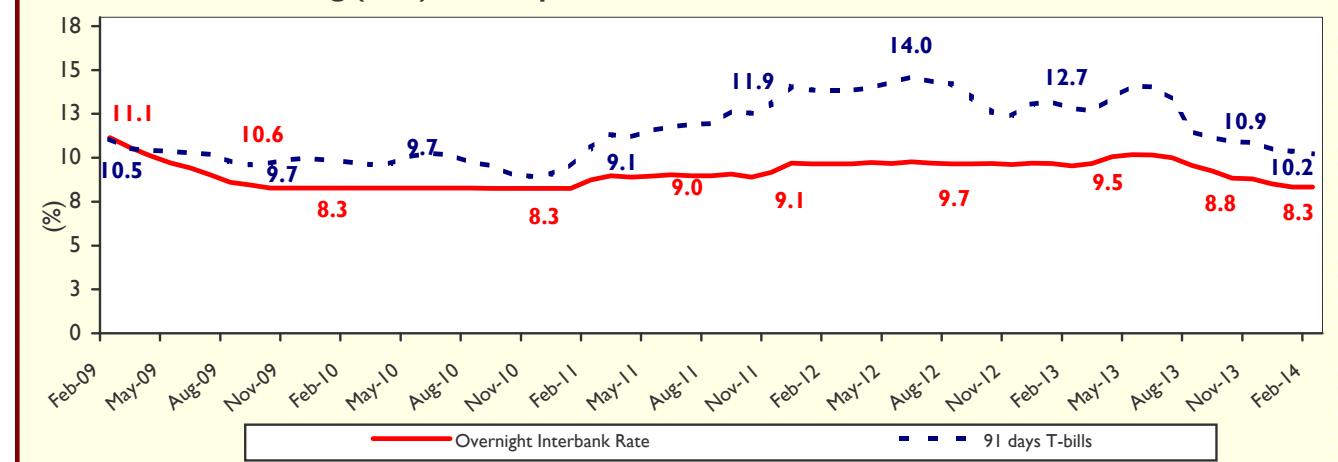
	Overnight	One Week	Month	More than One Month
<b><u>Yearly Average</u></b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
<b><u>Monthly Average</u></b>				
Feb-13	9.53	9.75	10.10	10.00
Mar-13	9.68	9.93	9.99	10.38
Apr-13	10.06	10.31	10.50	10.60
May-13	10.18	10.34	10.55	10.58
Jun-13	10.15	10.38	10.67	11.09
Jul-13	10.00	10.33	10.24	10.52
Aug-13	9.55	9.85	10.07	10.25
Sep-13	9.24	9.38	--	--
Oct-13	8.83	9.14	9.25	--
Nov-13	8.81	9.05	--	--
Dec-13	8.51	8.91	--	--
Jan-14	8.33	8.62	--	--
Feb-14	8.32	8.57	--	--

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'.

**Fig ( 20 ) : Developments in Interbank and T-bills Rates**



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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

	Jun-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>5,703</b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>4,752</b>	<b>6,783</b>	<b>7,405</b>	<b>8,127</b>	<b>7,805</b>
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	9.68	9.18	9.76	-3.97
Market Volatility <sup>3/</sup>	2.0	1.3	1.2	2.6	1.9	0.8	0.9	0.8	1.5
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>464</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>427</b>	<b>452</b>	<b>487</b>	<b>470</b>
In % of GDP <sup>5/</sup>	44.5	34.0	29.2	21.6	18.4	20.8	22.0	23.8	22.9
Number of Companies	333	215	211	212	210	212	212	212	213
<b>Traded Shares and Securities</b>									
Value (In LE millions)	60,285	46,507	20,515	11,838 <sup>11/</sup>	10,836	15,419	17,778	25,708	29,308
Monthly Change (%)	69.3	60.9	12.8	-64.3	8.5	19.0	15.3	44.6	14.0
Annual Change (%)	27.8	-22.9	-55.9	-42.3	-8.5	16.0	56.7	106.7	6.7
<b>Listed Bonds (LE Million)</b>	<b>97,586</b>	<b>171,665</b>	<b>224,837</b>	<b>285,311</b>	<b>328,030</b>	<b>352,200</b>	<b>365,587</b>	--	--
Government <sup>6/</sup> , of which:	92,625	159,890	206,891	270,685	315,090	340,358	354,358	--	--
Bonds of the primary dealers	92,500	159,767	206,767	270,567	314,978	340,251	354,251	--	--
Companies	3,096	5,423	6,718	4,285	3,474	3,118	2,745	--	--
Securitization <sup>7/</sup>	1,865	6,352	6,228	5,341	4,466	3,724	3,484	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-106	43	-166	-62	60	-165	2	1	69
Volume (In thousand shares)	562	93,610	-59,994	-166,930	83,149	-28	-55	-34	-29
In % of Overall Trade	12	22	20	19	32	13	13	12	16
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	11.5	12.6	13.0	10.9	11.0	14.8	15.2	15.6	15.8
Dividend Yield (%) <sup>9/10/</sup>	7.2	7.5	7.5	8.4	8.5	6.6	6.2	5.7	6.3
Turnover Ratio (%)	11.2	4.5	3.7	1.5	1.5	2.1	3.2	3.7	5.1

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.

According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 5/ 2012/2013.

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

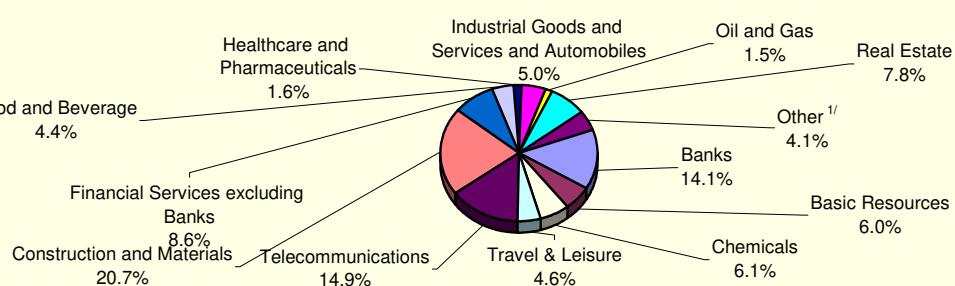
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 (Mobilin), with a total volume of LE 93.9 million shares worth LE 19 billion on 27 May 2012.

**Fig ( 21 ): Market Capitalization by Sector (28 February 2014)**

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies  
(From 1993-1994 until 28 February 2014)**

(LE Millions)

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>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>		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Millions)

	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 ) : Performance of Emerging Markets S&P / IFCI Indexes <sup>1/</sup>**

Rank	Emerging Market <sup>2/</sup>	Monthly Change Nov-13	Yield (%)	Cumulative Change (YTD) Nov-13
1	China	4.5		9.2
2	Mexico	2.9		-0.7
3	Poland	1.3		6.9
4	Korea	1.0		4.9
5	<b>Egypt</b>	<b>-0.1</b>		<b>4.3</b>
6	Taiwan	-1.2		7.5
7	Malaysia	-2.0		3.3
8	Morocco	-2.0		1.6
9	Hungary	-2.1		0.1
10	India	-3.1		-9.7
11	Turkey	-3.5		-13.5
12	South Africa	-3.8		-7.9
13	Russia	-4.4		-3.9
14	Czech Republic	-6.1		-11.8
15	Chile	6.6		-21.1
16	Brazil	-6.9		-15.4
17	Philippines	-6.9		-1.4
18	Thailand	-8.0		-5.7
19	Peru	-9.4		-32.8
20	Indonesia	-12.1		-23.1

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Based on Standard & Poor (S&P) / International Finance Corporation Index (IFCI). The index measures daily performance of the most active stocks on local stock exchanges, even if stocks are unavailable to foreign investors.

2/ Argentina has been removed from the S&P / IFCI indices for Emerging Markets effective September 21, 2009, and Venezuela was removed from the S&P / IFCI indices for Emerging Markets on April 11, 2007.

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

(LE Millions)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Oct-13	Nov-13	Dec-13	Jan-14
<b>Outstanding Balance</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>449,163</b>	<b>454,315</b>	<b>453,932</b>	<b>451,932</b>
Foreign Customers	4,945	38,370	24,542	800	1,238	1,084	1,075	975	434
Companies dealing in Securities	988	800	1,034	1,212	762	862	744	603	583
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	13,428	14,928	15,297	15,912
Banks	194,929	176,520	250,102	257,119	302,380	326,941	333,570	335,949	334,183
Public banks	110,482	91,276	116,892	129,978	166,309	171,813	172,893	168,506	166,809
Private banks	67,570	66,530	110,319	105,451	117,408	135,964	140,672	145,857	144,486
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	11,318	12,216	14,495	15,965
National Investment Bank	2,715	2,749	820	100	0	0	0	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	7,846	7,789	7,091	6,923
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	15,020	14,533	14,932	14,326
Public Sector	1,095	941	5,028	9,302	12,064	12,375	11,760	11,921	11,055
Private Sector <sup>1/</sup>	473	862	1,463	3,208	2,573	2,645	2,773	3,011	3,271
Mutual Funds	24,731	33,034	44,484	47,193	59,818	60,069	57,873	55,216	55,118
Insurance Funds	1,096	757	8,641	5,660	10,165	9,546	8,401	8,170	8,564
Housing & Construction Sector	168	197	441	686	358	392	631	496	532
Trade Sector	3.0	50.0	76.0	190.0	383.0	312	376	377	359
Manufacturing Sector	91	229	268	688	868	890	816	749	681
Financial Sector	42	531	300	127	214	175	134	154	175
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	34	49	60	60
Household Sector	495	1,816	3,302	12,878	5,520	4,919	5,043	4,969	4,887
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,040	2,196	2,257	2,564
Services Sector	94	850	1,871	1,280	509	1,103	1,404	1,369	1,450
Others <sup>2/</sup>	2,711	3,295	3,634	12,689	13,756	12,348	12,542	12,359	12,104

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Millions)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Oct-13	Nov-13	Dec-13	Jan-14
<b>Total Securities</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>689,806</b>	<b>703,431</b>	<b>735,119</b>	<b>744,384</b>
In Local Currency	297,194	338,834	442,648	494,934	571,204	605,866	618,163	627,962	637,474
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	83,940	85,268	107,157	106,910
<b>Government Sector</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>628,655</b>	<b>641,710</b>	<b>671,986</b>	<b>680,854</b>
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	570,022	581,923	590,790	599,782
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	58,633	59,787	81,196	81,072
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>525</b>	<b>525</b>	<b>501</b>	<b>493</b>
In Local Currency	1,338	1,052	980	714	505	525	525	501	493
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>39,690</b>	<b>40,075</b>	<b>40,856</b>	<b>41,211</b>
In Local Currency	33,755	34,394	33,764	32,310	34,469	35,235	35,632	36,591	37,119
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,455	4,443	4,265	4,092
<b>Foreign Sector</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>20,936</b>	<b>21,121</b>	<b>21,776</b>	<b>21,826</b>
In Local Currency	57	91	90	89	75	84	83	80	80
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,852	21,038	21,696	21,746

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**

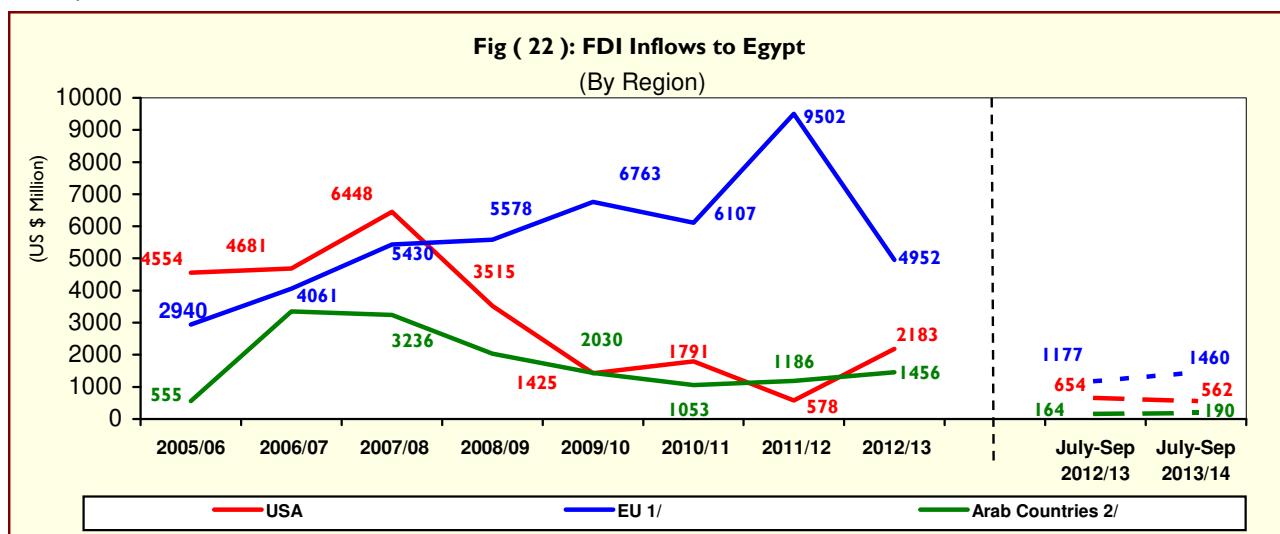
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	12/2013*	2012/2013 July-Sep	2012/2013* Jan-Mar	2012/2013* Apr-Jun	2013/2014* Jul-Sep
<b>Total Net Foreign Direct Investment</b>	<b>8113</b>	<b>6758</b>	<b>2189</b>	<b>3982</b>	<b>3005</b>	<b>108</b>	<b>1075</b>	<b>1629</b>	<b>1246</b>
<b>I. Inflows (Of which)</b>	<b>12836</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>9614</b>	<b>2255</b>	<b>2160</b>	<b>2735</b>	<b>2366</b>
USA	3515	1424.9	1790.5	577.6	2182.9	654.0	445.5	527.7	562.2
Germany	102.6	109.7	274.5	202.5	186.4	41.2	36.3	35.7	31.8
France	254.3	286.2	227.0	315.6	266.1	97.2	47.8	74.5	25.6
U.K.	3231.8	4926.1	4307.1	5819.7	3337.8	701.2	586.9	1169.1	1281.6
Spain	27	80.5	46.5	61.0	30.4	23.3	1.3	1.8	0.4
Netherlands	134	128.8	145.6	409.4	163.5	71.7	27.8	17.4	9.0
Saudi Arabia	514.1	323.4	206.3	240.4	191.7	35.3	39.0	62.2	51.0
U.A.E	1037.4	303.5	410.8	559.8	480.6	55.3	69.3	226.7	59.5
Kuwait	118	188.7	58.6	63.5	46.4	11.8	13.3	13.7	15.0
Bahrain	20.5	64.1	66.2	152.5	262.7	25.7	156.4	41.9	25.3
Oman	11.1	9.8	11.9	13.3	10.9	0.8	4.3	3.7	1.5
Switzerland	154.6	111.4	158.8	124.8	115.4	68.1	12.3	18.7	25.0
Other Countries	3715.7	3051.0	1870.6	2496.5	2339.2	469.7	719.6	541.6	278.0
<b>II. Outflows</b>	<b>-4723</b>	<b>-4250</b>	<b>-7386</b>	<b>-7786</b>	<b>-6609</b>	<b>-2147</b>	<b>-1085</b>	<b>-1106</b>	<b>-1120</b>

Source: Central Bank of Egypt.

\* Preliminary.

**Fig ( 22 ): FDI Inflows to Egypt  
(By Region)**



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

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## EXTERNAL SECTOR

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

	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Dec 2012/13#	Jul-Dec 2013/14*
<b>Trade Balance I/</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-31,542</b>	<b>-18,546</b>	<b>-15,439</b>
<b>Export Proceeds</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>25,971</b>	<b>11,690</b>	<b>12,570</b>
Petroleum	11,005	10,259	12,136	11,225	12,006	4,676	6,043
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	7,015	6,528
<b>Import Payments</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,513</b>	<b>-30,236</b>	<b>-28,010</b>
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,496	-6,703	-5,915
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,018	-23,533	-22,095
<b>Services (net)</b>	<b>12,502</b>	<b>10,339</b>	<b>7,878</b>	<b>5,585</b>	<b>6,692</b>	<b>3,853</b>	<b>173</b>
<b>Receipts</b>	<b>23,801</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>	<b>22,221</b>	<b>11,759</b>	<b>7,992</b>
Transportation	7,481	7,217	8,069	8,585	9,188	4,582	4,813
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	2,631	2,731
Travel	10,488	11,591	10,589	9,419	9,748	5,583	1,878
Investment Income	1,937	829	419	246	198	96	95
Government Services	253	218	118	276	438	216	158
Other Receipts	3,643	3,708	2,679	2,346	2,650	1,283	1,048
<b>Payments</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>15,288</b>	<b>15,529</b>	<b>7,906</b>	<b>7,820</b>
Transportation	1,492	1,230	1,385	1,375	1,659	879	773
Travel	2,739	2,328	2,113	2,498	2,929	1,439	1,523
Investment Income	1,783	5,194	6,468	6,726	5,948	3,085	3,062
of which : Interest Paid	621	554	554	535	556	260	311
Government Expenditures	1,182	1,535	1,106	1,152	1,244	372	729
Other Payments	4,102	2,939	2,922	3,538	3,750	2,131	1,733
<b>Goods &amp; Services (Net)</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-28,554</b>	<b>-24,850</b>	<b>-14,693</b>	<b>-15,267</b>
<b>Transfers (Net)</b>	<b>8,247</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>	<b>19,268</b>	<b>9,805</b>	<b>14,511</b>
Official (net)	614	954	753	632	836	629	6,026
Private (net)	7,632	9,509	12,384	17,776	18,432	9,176	8,485
<b>Current Account</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-5,582</b>	<b>-4,888</b>	<b>-756</b>

Source: Central Bank of Egypt.

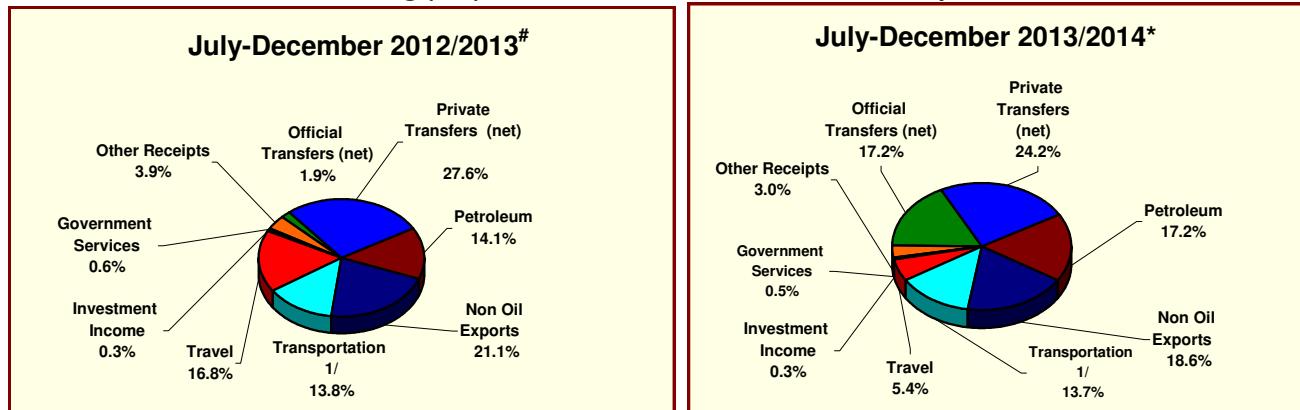
\* Preliminary.

# Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

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



Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

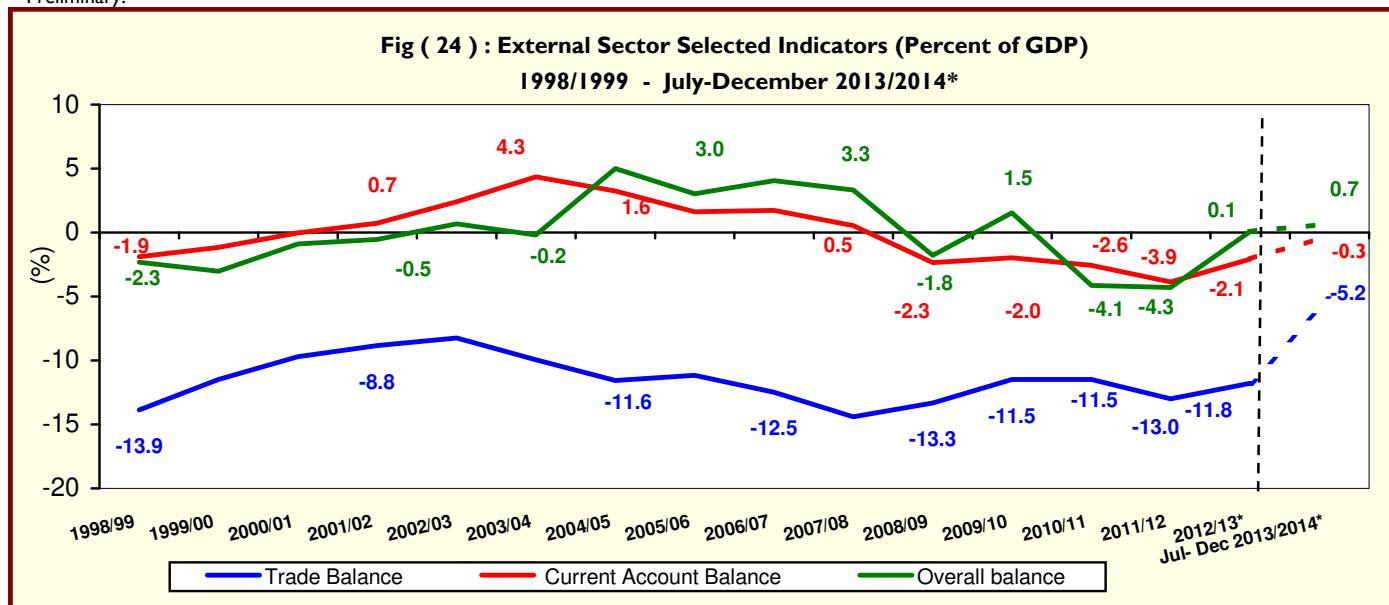
**Table ( 39 ): Balance of Payments (continued) - Capital Account**  
**Annual Profile**

	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Dec 2012/13#	Jul-Dec 2013/14*
<b>Capital &amp; Financial Account</b>	<b>2,285</b>	<b>8,980</b>	<b>-4,199</b>	<b>1,023</b>	<b>9,687</b>	<b>6,425</b>	<b>2,986</b>
<b>Capital Account</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-96</b>	<b>-87</b>	<b>-55</b>	<b>-51</b>
<b>Financial Account</b>	<b>2,287</b>	<b>9,016</b>	<b>-4,166</b>	<b>1,119</b>	<b>9,774</b>	<b>6,480</b>	<b>3,038</b>
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-64	-181
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	3,005	2,480	2,849
Portfolio Investments Abroad	-411	-522	-118	-149	22	16	43
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	-260	1,226
of which: Bonds	-1,013	1,357	211	80	2,258	-237	957
<b>Other Investments (net)</b>	<b>5,136</b>	<b>-4,123</b>	<b>-2,728</b>	<b>2,560</b>	<b>5,453</b>	<b>4,308</b>	<b>-899</b>
<b>Net borrowing</b>	<b>1,252</b>	<b>3,004</b>	<b>1,501</b>	<b>246</b>	<b>579</b>	<b>1,180</b>	<b>-1,202</b>
Medium and long-term loans	122	80	-829	-310	184	215	-609
Drawings	2,010	1,835	1,148	1,637	2,169	1,189	418
Repayments	-1,889	-1,755	-1,977	-1,947	-1,985	-975	-1,027
Medium Term Suppliers' Credits	-429	12	-63	-7	-47	197	-28
Drawings	60	103	73	78	242	235	4
Repayments	-489	-92	-136	-85	-289	-39	-32
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	769	-565
<b>Other assets</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,427</b>	<b>1,163</b>	<b>-858</b>	<b>-248</b>	<b>-1,845</b>
CBE	49	-41	-64	28	-10	-12	-22
Banks	8,314	-2,073	-1,609	4,366	2,061	742	513
Other	-4,619	-7,555	-1,754	-3,230	-2,909	-978	-2,336
<b>Other liabilities</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>1,151</b>	<b>5,732</b>	<b>3,376</b>	<b>2,147</b>
CBE	6	1,187	-44	1,169	6,453	4,000	1,948
Banks	134	1,355	-758	-18	-721	-624	199
<b>Net errors &amp; omissions</b>	<b>-1,238</b>	<b>-1,306</b>	<b>533</b>	<b>-2,155</b>	<b>-3,868</b>	<b>-2,088</b>	<b>-231</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>-552</b>	<b>1,999</b>

Source: Central Bank of Egypt.

# Data revised by the Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2011/2012				2012/2013*			2013/2014*	
	Q1	Q2	Q3	Q4	Q1	Q2 #	Q4	Q1	Q2 *
<b>Trade Balance <sup>1/</sup></b>	<b>-7,823</b>	<b>-7,775</b>	<b>-8,877</b>	<b>-9,664</b>	<b>-7,813</b>	<b>-10,734</b>	<b>-7,725</b>	<b>-7,687</b>	<b>-7,752</b>
<b>Export Proceeds</b>	<b>6,765</b>	<b>6,824</b>	<b>5,532</b>	<b>5,951</b>	<b>6,015</b>	<b>5,675</b>	<b>6,152</b>	<b>5,939</b>	<b>6,631</b>
Petroleum	3,234	3,506	2,112	2,374	2,440	2,236	2,559	2,786	3,256
Non Oil Exports	3,531	3,318	3,420	3,578	3,575	3,440	3,593	3,153	3,375
<b>Import Payments</b>	<b>-14,588</b>	<b>-14,599</b>	<b>-14,409</b>	<b>-15,615</b>	<b>-13,828</b>	<b>-16,409</b>	<b>-13,877</b>	<b>-13,626</b>	<b>-14,384</b>
Petroleum	-2,873	-2,512	-2,877	-3,513	-2,915	-3,788	-2,898	-2,955	-2,960
Non Oil Imports	-11,715	-12,086	-11,533	-12,102	-10,913	-12,621	-10,978	-10,671	-11,424
<b>Services (net)</b>	<b>1,622</b>	<b>1,501</b>	<b>937</b>	<b>1,525</b>	<b>1,648</b>	<b>2,205</b>	<b>1,178</b>	<b>136</b>	<b>37</b>
<b>Receipts</b>	<b>5,411</b>	<b>5,221</b>	<b>4,975</b>	<b>5,265</b>	<b>5,647</b>	<b>6,112</b>	<b>4,953</b>	<b>3,965</b>	<b>4,027</b>
Transportation	2,076	2,224	2,144	2,141	2,237	2,345	2,494	2,469	2,345
of which :Suez Canal	1,360	1,323	1,246	1,279	1,288	1,343	1,256	1,373	1,358
Travel	2,702	2,360	2,023	2,335	2,640	2,942	1,672	931	947
Investment Income	56	54	55	81	57	39	58	55	40
Government Services	19	42	135	81	81	134	90	75	84
Other Receipts	558	541	618	628	632	650	640	436	612
<b>Payments</b>	<b>3,790</b>	<b>3,720</b>	<b>4,038</b>	<b>3,740</b>	<b>3,999</b>	<b>3,907</b>	<b>3,775</b>	<b>3,830</b>	<b>3,990</b>
Transportation	312	286	357	420	435	444	396	392	381
Travel	627	691	594	586	724	715	826	849	674
Investment Income	1,785	1,419	1,852	1,669	1,674	1,412	1,395	1,440	1,622
of which :Interest Paid	187	82	177	88	176	85	82	191	121
Government Expenditures	321	310	285	236	216	157	362	364	365
Other Payments	744	1,014	950	829	951	1,180	796	785	948
<b>Goods &amp; Services (Net)</b>	<b>-6,202</b>	<b>-6,274</b>	<b>-7,939</b>	<b>-8,139</b>	<b>-6,164</b>	<b>-8,529</b>	<b>-6,546</b>	<b>-7,551</b>	<b>-7,716</b>
<b>Transfers (Net)</b>	<b>4,026</b>	<b>4,395</b>	<b>4,915</b>	<b>5,071</b>	<b>4,903</b>	<b>4,902</b>	<b>4,851</b>	<b>8,308</b>	<b>6,203</b>
Official (net)	16	507	44	66	40	589	196	4,267	1,759
Private (net)	4,011	3,889	4,871	5,006	4,863	4,313	4,655	4,042	4,444
<b>Current Account</b>	<b>-2,175</b>	<b>-1,879</b>	<b>-3,025</b>	<b>-3,068</b>	<b>-1,261</b>	<b>-3,627</b>	<b>-1,695</b>	<b>757</b>	<b>-1,513</b>

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

**Quarterly Profile**

(US \$ Million)

	2011/2012				2012/2013*			2013/2014*	
	Q1	Q2	Q3	Q4	Q1	Q2 <sup>#</sup>	Q4	Q1	Q2 <sup>*</sup>
<b>Capital &amp; Financial Account</b>	<b>502</b>	<b>-2,914</b>	<b>-309</b>	<b>3,743</b>	<b>1,500</b>	<b>4,925</b>	<b>5,413</b>	<b>3,979</b>	<b>-992</b>
<b>Capital Account</b>	<b>-21</b>	<b>-12</b>	<b>-47</b>	<b>-17</b>	<b>-39</b>	<b>-17</b>	<b>-23</b>	<b>-34</b>	<b>-18</b>
<b>Financial Account</b>	<b>523</b>	<b>-2,902</b>	<b>-262</b>	<b>3,761</b>	<b>1,539</b>	<b>4,942</b>	<b>5,437</b>	<b>4,012</b>	<b>-975</b>
Direct Investment Abroad	-79	-23	-76	-72	-25	-38	-73	-58	-123
Direct Investment in Egypt (net)	440	-858	1,584	2,817	1,164	1,316	1,629	1,246	1,603
Portfolio Investments Abroad	-63	-93	-6	13	-1	17	-7	32	11
Portfolio Investments In Egypt (net)	-1,730	-1,579	-1,260	-456	-327	67	2,268	1,268	-42
of which: Bonds	-325	-51	-21	476	-276	39	2,498	959	-2
<b>Other Investments (net)</b>	<b>1,955</b>	<b>-349</b>	<b>-505</b>	<b>1,459</b>	<b>728</b>	<b>3,580</b>	<b>1,620</b>	<b>1,524</b>	<b>-2,423</b>
<b>Net borrowing</b>	<b>287</b>	<b>283</b>	<b>-294</b>	<b>-30</b>	<b>-435</b>	<b>1,615</b>	<b>-952</b>	<b>-947</b>	<b>-255</b>
Medium and long-term loans	-459	313	-478	314	-508	723	50	-591	-18
Drawings	313	518	300	506	272	917	267	215	203
Repayments	-772	-205	-779	-192	-780	-195	-216	-806	-220
Medium Term Suppliers' Credits	4	0	17	-27	-1	198	-16	-8	-21
Drawings	24	25	32	-3	9	226	6	1	3
Repayments	-21	-25	-15	-25	-10	-28	-21	-9	-24
Short Term Suppliers' Credits (net)	742	-30	168	-316	74	695	-987	-348	-217
<b>Other assets</b>	<b>1,912</b>	<b>-405</b>	<b>6</b>	<b>-350</b>	<b>1,008</b>	<b>-1,256</b>	<b>223</b>	<b>-587</b>	<b>-1,258</b>
CBE	16	8	-3	8	-10	-2	-14	-11	-11
Banks	2,421	376	251	1,317	723	19	894	215	298
Other	-525	-789	-242	-1,674	295	-1,273	-657	-791	-1,545
<b>Other liabilities</b>	<b>-244</b>	<b>-227</b>	<b>-217</b>	<b>1,839</b>	<b>155</b>	<b>3,221</b>	<b>2,349</b>	<b>3,058</b>	<b>-910</b>
CBE	-4	-2	2	1,173	503	3,497	2,450	3,001	-1,053
Banks	-240	-225	-219	666	-348	-276	-102	56	143
<b>Net errors &amp; omissions</b>	<b>-683</b>	<b>-857</b>	<b>168</b>	<b>-783</b>	<b>-758</b>	<b>-1,331</b>	<b>-1,391</b>	<b>-989</b>	<b>758</b>
<b>Overall balance</b>	<b>-2,356</b>	<b>-5,649</b>	<b>-3,165</b>	<b>-108</b>	<b>-519</b>	<b>-33</b>	<b>2,327</b>	<b>3,747</b>	<b>-1,747</b>

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

**Table ( 42 ): External Sector Indicators**

	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Dec 2012/13#	Jul-Dec 2013/14*
<b>(In US \$ Millions)</b>							
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	67,460	33,254	35,074
	-(13.2)	(1.2)	(7.1)	(3.8)	(4.8)	(1.9)	(5.5)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	66,625	32,625	29,048
	-(12.8)	(0.6)	(7.6)	(4.0)	(4.6)	(1.6)	(11.0)
Current Payments	61,641	62,217	68,090	74,498	73,042	38,142	35,830
	-(5.2)	(0.9)	(9.4)	(9.4)	-(2.0)	(3.9)	(6.1)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.8	91.5	90.0	85.5	91.2	85.5	81.1
Including Official Transfers	92.8	93.1	91.1	86.4	92.4	87.2	97.9
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	45.2	38.7	44.9
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	39.0	35.8	43.3
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	21.0	21.5	22.5
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	78.7	79.3	78.2
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	3.0	3.6
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	143.1	148.7	102.2
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	14.6	17.1	6.5
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	47.5	23.5
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.2	3.8	3.9
Non-Oil Exports (percent of GDP) 2/	7.5	6.2	6.3	5.3	5.2	2.4	2.2
Services Receipts (percent of GDP) 2/	12.6	10.8	9.3	7.9	8.3	4.1	2.7
of which : Tourism (percent of GDP) 2/	5.5	5.3	4.5	3.6	3.6	1.9	0.6
Current Account Balance (percent of GDP) 2/	-2.3	-2.0	-2.6	-3.9	-2.1	-1.7	-0.3
Balance of Payments (percent of GDP) 2/	-1.8	1.5	-4.1	-4.3	0.1	-0.2	0.7
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	64.1	116.7	130.4
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	1.0	1.0	--
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	511.0	--

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

\* Preliminary.

# Data revised by the CBE.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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 Millions)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-March 2012/13*	July-March 2013/14*
	<b>Overall Balance</b>	<b>-187,286</b>	<b>-169,282</b>	<b>-183,937</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-182,659</b>	<b>-228,593</b>
		(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(25.1)
111	Primary Foodstuffs ( for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-24,802	-18,596
112	Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-1,202	-4,095
121	Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-9,331	-4,701
122	Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-9,702	-8,810
21	Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-19,869	-11,855
22	Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-55,844	-67,052
31	Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	21,561	-10,535
32	Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-7,038	-19,649
41	Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-29,388	-33,191
42	Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-13,796	-15,467
51	Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-6,873	-5,031
52	Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-6,115	-4,812
53	Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-11,751	-11,482
61	Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-1,799	-3,054
62	Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	687	827
63	Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-7,583	-11,837
7	Other Commodities	182	-34	-74	-90	173	186	747

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	(LE Millions)	
							July-March 2012/13*	July-March 2013/14*
	<b>Total Exports</b>	<b>60,418</b>	<b>69,648</b>	<b>143,089</b>	<b>159,939</b>	<b>160,549</b>	<b>124,746</b>	<b>101,164</b>
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		-(18.9)
111	Primary Foodstuffs ( for Industry)	214	275	750	668	577	410	129
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	6,022	4,286
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	1,147	977
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	4,975	2,919
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	4,824	7,967
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	46,657	33,746
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	30,812	24,680
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	13,450	11,296
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	946	855
42	Spare parts and accessories for capital goods	194	453	825	963	946	628	925
51	Passenger motor cars	36	188	250	415	346	310	524
52	Motor cars (other)	1,328	152	1,500	975	956	469	435
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	662	607
61	Durable consumption goods	522	269	3,538	4,720	3,521	2,504	1,753
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	6,600	6,069
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	4,087	3,198
7	Other Commodities	193.0	11	108	42	247	243	798

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-	July-
							March	March
		2012/13*						2013/14*
	<b>Total Imports</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>427,993</b>	<b>307,404</b>	<b>329,757</b>
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(7.3)
111	Primary Foodstuffs ( for Industry)	16,093	18,052	24,628	29,286	31,679	25,212	18,726
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	7,224	8,381
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	10,479	5,679
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	14,677	11,729
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	24,693	19,822
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	102,501	100,799
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	9,251	35,215
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	20,488	30,946
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	30,334	34,045
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	14,424	16,391
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	7,183	5,555
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	6,584	5,247
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	12,413	12,089
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	4,303	4,807
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	5,912	5,242
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	11,670	15,035
7	Other Commodities	11	45	182	133	75	57	50

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	(US \$ Millions) July - September 2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	12,006	2,786
Crude Petroleum	4,004	4,475	5,662	5,211	6,530	1,615
Petroleum Products	7,000	5,784	6,474	6,014	5,476	1,171

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2008/09	2009/10	2010/11	2011/12	2012/13	July - February 2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	4,799
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	44,461
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	9.3
Tourism Income (US \$ Millions)	10,488	11,591	10,589	9,419	9,748	1,878 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	71	68	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

1/ Tourism income reflects the period July - December 2013/2014.

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

	2008/09	2009/10	2010/11	2011/12	2012/13 *	July - February 2013/14*
Total Number of Vessels <sup>1/</sup>	19,354	17,504	18,050	17,664	16,664	11,190
Net Tonnage (Million Tons)	811	787	897	939	912	618
Receipts (US\$ Millions)	4,721	4,517	5,053	5,208	5,032	2,731 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - December 2013/2014.

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

	2008/09	2009/10	2010/11	2011/12	2012/13 #	(US \$ Million) July - September 2013/14*
<b>Total Exports</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>25,038</b>	<b>5,939</b>
European Union	8,544	8,480	11,437	9,071	8,721	2,343
Other European Countries	899	1,073	1,705	1,419	1,771	369
United States	6,422	4,409	3,600	3,431	3,656	609
Arab Countries	3,852	4,761	4,865	5,324	5,205	1,299
Asian Countries (Excluding Arab Countries)	3,144	3,400	4,026	4,620	4,560	853
African Countries (Excluding Arab Countries)	640	381	543	499	452	117
Australia	14	18	15	22	23	2
Other Countries and Regions	1,654	1,351	802	685	651	347

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

**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 and 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.

<sup>1/</sup> Excludes official transfers.

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

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

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

<sup>5/</sup> Data derived on fiscal year basis from IMF Article IV consultation reports and World Economic Outlook database.

**Table ( 51 ) : Most Active 10 Companies in Terms of Volume and Value Traded**

(in Millions)

<b>The 10 Most Active Companies in Terms of Volume Traded - as of end 28 February 2014</b>					
	<b>Company Name</b>	<b>Volume</b>	<b>High</b>	<b>Low</b>	<b>Closing</b>
<b>Total of Most 10 Active</b>		<b>4064.0</b>			
1	Orascom Telecom Media and Technology Holding	1174.8	1.4	1.2	1.4
2	Amer Group Holding	848.6	1.5	1.2	1.5
3	Egyptian for Tourism Resorts	472.3	1.8	1.4	1.8
4	Palm Hills Development Company	339.1	3.4	3.0	3.4
5	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	281.6	2.1	1.7	1.9
6	Electro Cable Egypt	279.0	1.3	1.1	1.3
7	Arab Cotton Ginning	201.0	6.5	4.6	6.5
8	Upper Egypt Contracting	180.7	2.4	2.1	2.4
9	Arab Real Estate Investment CO.-ALICO	144.5	1.4	1.1	1.4
10	El Nasr Clothing and Textiles (Kabo)	142.5	1.2	1.1	1.2
<b>Total Trading of the Entire Market</b>		<b>5571.4</b>			
<b>Top 10 as % of the Entire Market</b>		<b>72.9</b>			
<b>Most Active 10 Companies in Terms of Value Traded - as of end 28 February 2014</b>					
	<b>Company Name</b>	<b>Value</b>	<b>High</b>	<b>Low</b>	<b>Closing</b>
<b>Total of Most 10 Active Companies</b>		<b>9155.4</b>			
1	Orascom Telecom Media and Technology Holding	1448.7	1.4	1.2	1.4
2	Amer Group Holding	1093.6	1.5	1.2	1.5
3	Palm Hills Development Company	1091.9	3.4	3.0	3.4
4	Arab Cotton Ginning	1067.5	6.5	4.6	6.5
5	Commercial International Bank (Egypt)	982.7	36.9	32.8	36.6
6	Egyptian Financial Group-Hermes Holding Company	960.1	12.7	11.2	12.7
7	Egyptian for Tourism Resorts	736.9	1.8	1.4	1.8
8	Global Telecom Holding	626.9	5.2	4.9	5.0
9	Pioneers Holding	616.7	13.0	8.0	13.0
10	Citadel Capital	530.5	4.2	4.0	4.2
<b>Total Trading of the Entire Market</b>		<b>18515.3</b>			
<b>Top 10 as % of the Entire Market</b>		<b>49.5</b>			

Source: The Egyptian Stock Exchange Monthly Bulletin.