



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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# Foreword

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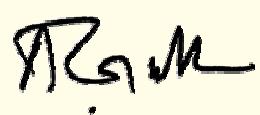
Egypt has been in transition since January 2011. Once new democratic institutions are put in place, along with good economic policies, the country will be ready to take off. Managing the economy during this transition is not easy, but is critical for moving forward on the political front.

Facing major macroeconomic imbalances, sluggish economic growth and rising poverty, the new interim government in office since mid-July 2013 decided to adopt a new strategy. The essence of the new strategy is expansionary rather than contractionary fiscal and monetary policies. With fresh injections of resources from abroad, the strategy aims at stimulating the economy through public investment in infrastructure, rationalizing expenditures by removing major distortions (e.g., energy subsidy) and reallocating expenditures in favor of social sectors (e.g., health). Fiscal consolidation is further pursued through the introduction of VAT, better management of public debt, along with improving tax collection.

To ensure greater transparency, accountability and participation of citizens in the decision making process, the Ministry of Finance is committed to continue to play a leading role in offering a coherent set of economic data on the Egyptian economy. This publication is evidence of this practice.

I do hope that the readers will find the information offered here useful. We also look forward to your feedback and suggestions on the following email: [fm@mof.gov.eg](mailto:fm@mof.gov.eg).

Minister of Finance



Dr. Ahmed Galal

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# Executive Summary

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- Real GDP has recorded a growth rate of 2.3 percent during the first 9 months of the fiscal year 2012/2013 where public consumption, and exports remain the major contributors.
- According to Fiscal Year 2012/2013 preliminary actual budget outcomes, the overall deficit to GDP rose to 13.8 percent, recording LE 239.9 billion, compared to LE 166.7 billion during FY 2011/2012.
- Domestic budget sector debt increased to 83.4 percent of GDP as of end June 2013 to record LE 1446.6 billion compared to LE 1155.3 billion as of end of June last year.
- External debt stock stood at 15 percent of GDP (US\$ 38.4 billion), and thereby increased by 14.8 percent compared to end of March 2012.
- M2 annual growth continued to rise as of end June 2013 recording 18.4 percent compared to 8.4 percent in June 2012, stimulated by the increase in net domestic assets annual growth, mainly in net claims on government and GASC, in addition to claims on private sector.
- CPI annual Urban Inflation slowed during August 2013 reaching 9.7 percent compared to 10.3 percent during previous month. Annual core inflation declined slightly during August 2013 to 9 percent compared to 9.1 percent during the previous month.
- CBE announced the launch of New Exceptional Foreign Exchange Auction on September 4, 2013, offering US\$ 1.3 million to meet banks' import financing needs. The announced Auction aimed at rationalizing the usage of foreign exchange reserves, and to enable the CBE to effectively manage and monitor the domestic foreign exchange market. Meanwhile, the New Exceptional Foreign Exchange Auction aims to confront black markets for foreign exchange.
- Additionally, during the Monetary Policy Committee meeting held on 19th of September 2013, CBE decided to cut the overnight deposit rate and overnight lending rates by 50 basis points to 8.75 percent and 9.75 percent respectively, and to cut the CBE's main operation by 50 basis points to 9.25 percent. Moreover, the discount rate was also cut to 9.25 percent.
- BOP overall deficit showed a significant improvement, during the FY 2012/2013 recording an overall surplus of \$ 237 million, compared to an overall deficit of US\$ 11.3 billion in the previous year.

## Real GDP Growth

Real GDP has recorded a growth rate of 2.3 percent during the first 9 months of the fiscal year 2012/2013 and this growth was mainly triggered by:

- Growth in public consumption by 3.4 percent compared to 3.1 percent in the same period last year.
- Significant improvement in exports growth by 2.9 percent compared to a negative growth of 1.3 during the same period last year.
- Significant deceleration in Imports of goods and services, increasing by only 1.4 percent, compared to a much higher increase of 11 percent during July – September 2011/2012.

On the other hand, this level of growth is still below the needed potential growth rate to create more job opportunities due to:

- The slowdown of private consumption growth, recording 3.0 percent during the period of study, compared to a growth of 6.4 percent in the same period last year.
- The negative contribution of Investment spending, recording a negative growth rate of 4.6 percent compared to a positive growth rate of 3.4 percent in the same period last year.
- The real economy is still suffering the consequences of the political turbulence that Egypt is witnessing nowadays.

Moreover, GDP (at market prices) for the period July - March in 2012/2013 constant prices stands at LE 1202.3 billion (LE 1307.1 billion in current prices), recording a growth rate of 2.2 percent.

It is noteworthy that this growth was backed by growth in certain sectors including:

- Tourism: 10.2 percent growth, constituting 3.4 percent of GDP
- Construction: 6.6 percent growth, constituting 4.4 percent of GDP
- Telecommunications: 5.4 percent growth, constituting 2.6 percent of GDP
- Real estate: 4.2 percent growth, constituting 2.4 percent of GDP

However constrained by below-potential performance of certain sectors including, manufacturing industries (2.5 percent growth, constituting 15.6 percent of GDP).

In addition, some sectors faded growth due to their subdued performance including:

- Suez Canal: -4.2 percent growth, constituting 1.9 percent of GDP
- Extractive industry sectors: -2.5 percent growth, constituting 16.6 percent of GDP

Table (1): Contribution of Key Sectors to Real GDP Growth

Total GDP (at Factor cost)	Jul - Mar 2011/12 (%)	Jul - Mar 2012/13
<b>Total Commodity Sector, of Which</b>		
Agriculture, Forestry and Fishing	0.6%	0.8%
Petroleum	0.5%	0.5%
Natural Gas	0.03%	-0.1%
Manufacturing Industry	-0.1%	-0.3%
Construction and Building	-0.1%	0.4%
<b>Total Production Services, of which</b>		
Transport and Warehousing	0.7%	1.0%
Telecommunications	0.1%	0.1%
Suez Canal	0.1%	0.1%
Wholesale and Retail Trade	0.1%	-0.1%
Financial Intermediation	0.2%	0.3%
Tourism (Hotels and Restaurants)	-0.03%	0.3%
<b>Total Social Services</b>	0.5%	0.5%

## Fiscal Performance

According to FY 2012/2013 preliminary actual budget<sup>1</sup> outcomes, the overall budget deficit to GDP ratio increased to 13.8 percent, reaching LE 239.9 billion, compared to LE 166.7 billion during FY 2011/2012. In addition, the primary deficit to GDP increased to 5.4 percent compared to 4 percent during FY 2011/12.

“On the Revenues Side”, total revenues increased by 13.5 percent during the year of study, registering almost LE 344.6 billion compared to LE 303.6 billion during FY 2011/2012. The recorded increase is principally due to the 21 percent increase in tax revenues, which overcomes the slight decrease by 2.8 percent in non-tax revenues.

Tax Revenues increased due to the increase in all Tax Chapters; mainly:

- Income Tax increased by 29 percent to LE 117.8 billion compared to LE 91.2 billion during FY 2011/2012, due to:
  - First, the increase in income from employment by 23 reaching LE 21.4 billion during 2012/2013, compared to LE 19.7 billion during 2011/2012.
  - Second, the increase in income from activity other than employment by 15 percent reaching LE 11.9 billion during 2012/2013, compared to LE 6.4 billion during 2011/2012.
  - Third, the increase in tax on corporate profit by 31.6 percent recording LE 91.5 billion during 2012/2013 compared to LE 70 billion during 2011/2012 due to the increase in proceeds from EGPC, Suez Canal, and Other Companies.
- Property Taxes increased by 25.7 percent to LE 16.4 billion compared to LE 13 billion during FY 2011/2012, mainly due to:
  - The increase in proceeds from tax on T-bills and bonds payable interest by 33 percent to almost LE 18.3 billion compared to LE 13.2 billion during FY 2011/2012.
- Taxes on goods and services witnessed an increase of 9.8 percent to LE 92.9 billion compared to LE 84.6 billion during FY 2011/2012.

Non-Tax Revenues decreased by 2.8 percent during FY 2012/2013, due to:

- The decrease in grants from foreign governments by 50 percent recording LE 4.7 billion during the year of study compared to LE 9.3 billion during 2011/2012.

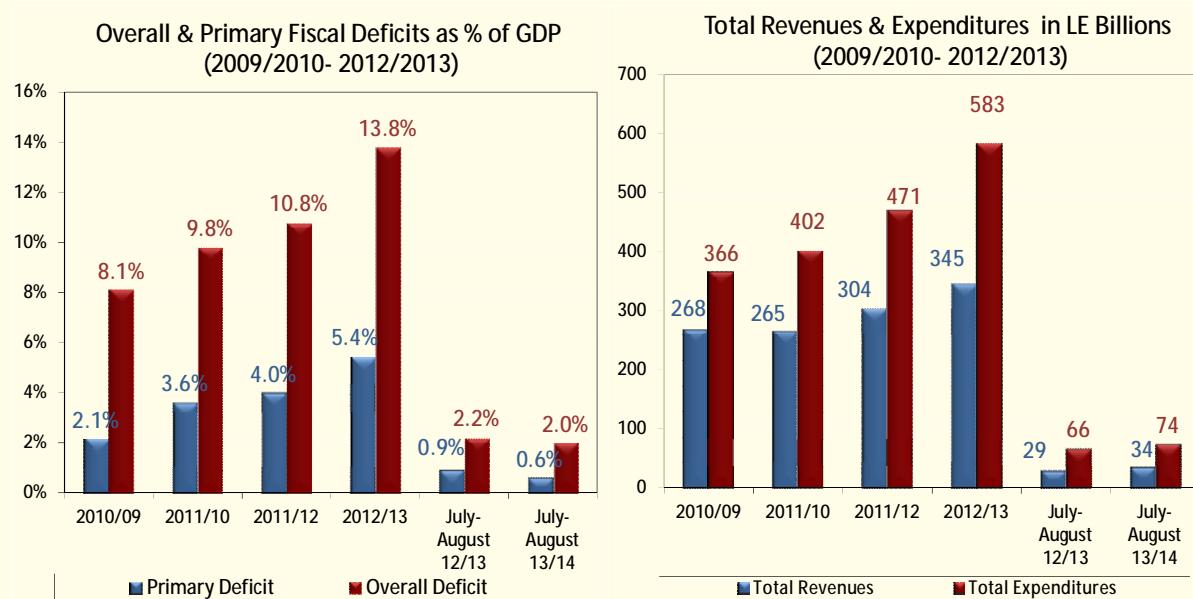
“On the Expenditures Side”, total expenditures increased notably during FY 2012/2013 by 23.7 percent, recording LE 582.7 billion compared to LE 471 billion during last year, mainly due to:

- The expansion growth in most spending chapters except for Purchases of Goods and Services, and which declined by 6.5 percent recording LE 25 billion during 2012/2013 compared to LE 26.8 billion during 2011/2012, due to the decline in purchase of services by 3.7 percent recording LE 11.6 billion during the period of study compared to LE 11 billion during last year.
- However, Compensation of Employees have increased by 14.8 percent recording almost LE 141 billion during FY 2012/2013 compared to LE 122.8 billion during last FY year, due to:
  - An increase in rewards and employees incentives by LE 7.8 billion up to LE 60.5 billion,

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<sup>1</sup> Includes central administration, municipalities, and services authorities (education, health, etc). (It is noteworthy that fiscal data for the year 2012/2013 is still preliminary and subject to further revision until final accounts for governmental units are disclosed.)

- Increase in Permanent Staff (basic pay) by LE 3.4 billion up to LE 23.3 billion
- The increase in Specific Allowances by LE 5.9 billion up to LE 17 billion.
- Moreover, Interest payments (which represent almost 25.2 percent of total Expenditures) have increased by 40.7 percent recording almost LE 147 billion during FY 2012/2013 compared to LE 104 billion during last FY year, and that due to:
  - The increase in interest on treasury CBE Bonds by LE 11 billion up to LE 22.2 billion during FY 2012/2013,
  - In addition to the increase in interest on treasury bills by LE 15 billion up to LE 51.3 billion during the year of study,
  - And finally, an increase in treasury bonds by LE 12.4 billion up to LE 37.4 billion during the year of study.
- Meanwhile, Subsidies, grants and social benefits (which represent almost 33.8 percent of total Expenditures) have increased by 31 percent to LE 197 billion compared to almost LE 150.2 billion during last FY year, due to:
  - The increase in petroleum subsidies by LE 24.5 billion to LE 120 billion,
  - In addition to the increase in social insurance pensions and contributions in pension funds by LE 10.2 billion.
- On the other hand, both of Other expenditure and Purchases of non-financial assets (investments) increased by 12.5 percent and 6 percent to LE 34.6 billion, and LE 38.1 billion during FY 2012/2013 compared to LE 30.8 billion and LE 35.9 billion respectively during last year.



Meanwhile data for the period “July- August of the fiscal year 2013/2014” showed that:

The overall budget deficit ratio recorded 2 percent of GDP, reaching LE 40 billion, compared to a slightly higher deficit of 2.2 percent of GDP during the period July- August 2012/2013 (LE 38 billion). Moreover, the primary deficit to GDP decreased to 0.6 percent during July- August 2013/2014, compared to 0.9 percent during the period July- August 2012/2013.

“On the Revenue Side”, total revenues increased notably by 19.9 percent during the period of study, registering LE 34.2 billion compared to almost LE 28.5 billion during same period last year.

- The recorded increase is principally due to the 137 percent increase in non-tax revenues, which offset the decrease in tax revenues by 2.3 percent.

The slight decrease in Tax Revenues could be explained in light of the declaration in proceeds from some tax revenues chapters which was complemented by the increase in other chapters as follows:

- Income Tax decreased by 35.2 percent reaching almost LE 5.6 billion during the period of study compared to LE 8.6 billion during July- August 2012/2013, mainly due to:
  - The decline in proceeds from Taxes on corporate profit notably by 60.5 percent, reaching LE 2.3 billion during the period of study compared to LE 5.8 billion, this could be explained in turn by the decrease in Proceeds from Suez Canal by 48.4 percent reaching LE 0.8 billion compared to LE 1.6 billion during the same period last year.
- Taxes on International Trade also decreased by 14.9 percent reaching LE 2 billion during the period of study compared to LE 2.3 billion during July- August 2012/2013.
- The above mentioned decrease in tax Revenues was counterbalanced by the increase in the following chapters:
  - Property Tax increased by 42.3 percent reaching LE 3.3 billion compared to LE 2.3 billion during July- August 2012/2013.
  - Tax on Goods and Services increased by 17.7 percent reaching LE 12.3 billion compared to LE 10.5 billion during July- August 2012/2013.

Non- Tax Revenues increased notably, mainly due to:

- The significant increase of Grants reaching LE 7 billion during July- August 2013/2014 compared to LE -0.2 billion recorded during the same period last year. This is due to the grant offered by the United Arab Emirates during the period of study.

"On the Expenditures Side" total Expenditures increased during July- August 2013/2014 by 11.4 percent, recording LE 73.9 billion compared to LE 66.3 billion during the same period last year, due to the expansion growth in some spending chapters; on the top of which:

- Compensation of employees (which represent 37.5 percent of total Expenditures and 81 percent of total Revenues) increased notably by 29.8 percent to LE 27.7 billion during July- August 2013/2014 compared to LE 21.4 billion during the same period last year, mainly due to:
  - The significant increase of Salaries and Wages in Cash and in kind by 29.3 percent recording LE 23 billion during the period of study compared to LE 17.8 billion during July-august 2012/2013, mainly due to the increase in "Rewards" by almost LE 4.5 billion, and "Permanent Staff" (basic Pay) by LE 0.3 billion, and the increase in "Specific Allowances" by LE 1 billion.
- Interest payments (which represent almost 36.2 percent of total Expenditures and 78.3 percent of total Revenues) increased significantly by 15.9 percent recording almost LE 26.8 billion during July- August 2013/2014, compared to LE 23.1 billion during the same period last year, due to:
  - The increase in interest on Domestic (Non-Government Individuals) by 18.7 percent reaching LE 23.2 billion during July- August 2013/2014, compared to LE 19.5 billion during the same period of last year, and which represents interest on treasury bills and bonds on the Government state budget.

## Domestic Debt Profile

As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks<sup>2</sup> at three different levels of compilation; the Budget Sector, General Government and the Public Sector<sup>3</sup>.

### *Domestic Budget Sector Debt*

- Recent statistics show that domestic budget sector debt increased to 83.4 percent of GDP as of end of June 2013 to some LE 1446.9 billion compared to LE 1155.3 billion as of end June 2012 (74.9 percent of GDP).
- Net domestic budget sector debt reached LE 1269.3 billion (73.2 percent of GDP).
- Accumulated budget sector debt at end of June 2013 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of June 2013 amount to LE 425.8 billion and LE 315.5 billion, respectively, reflecting government's growing borrowing needs.

### *Gross Domestic Debt of the General Government*

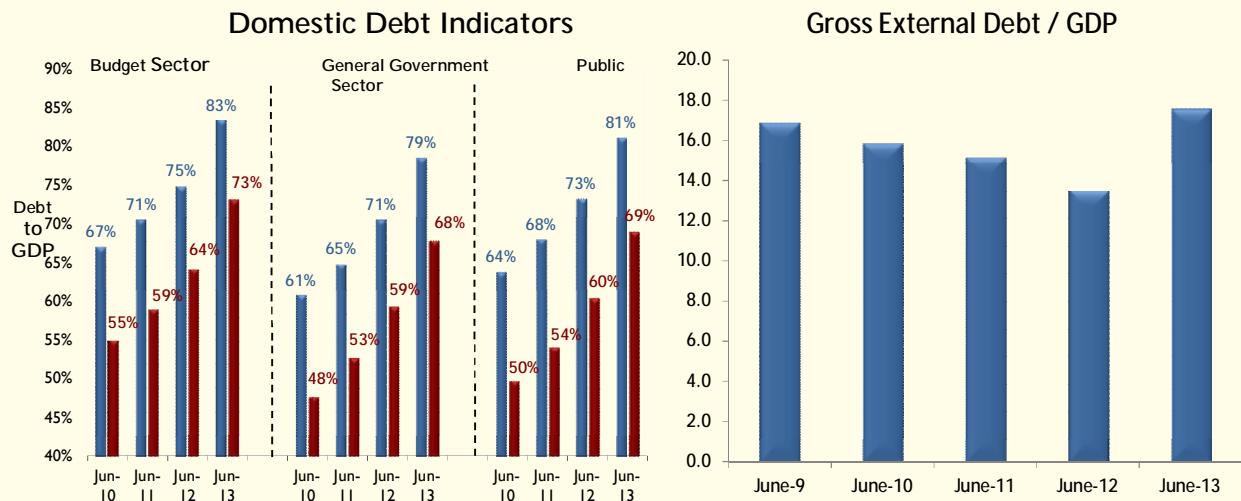
- Gross domestic debt of the general government amounts to LE 1359 billion (78.3 percent of GDP) at end of June 2013, compared to some LE 1087.9 billion (70.5 percent of GDP) at end of June last year.
- Net domestic debt of the general government reached some LE 1173.2 billion (67.6 percent of GDP).
- The increase in gross domestic debt of the general government was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 3.3 billion amounting to almost LE 192.2 billion at end of June 2013.

### *Gross Domestic Public Debt*

- Gross domestic public debt reached LE 1404.7 billion (81 percent of GDP) at end of June 2013, compared to LE 1129 billion at end of June last year (73.2 percent of GDP).
- Net domestic public debt increased to reach LE 1192.8 billion (68.8 percent of GDP)
- The increase in gross domestic public debt can be explained in light of the increase in accumulated debt of the general government by 271 billion to reach 1359.1 billion; in addition to the increase in Economic Authorities domestic debt by 3.1 billion to reach 108.6 billion at end June 2013.

<sup>2</sup> Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

<sup>3</sup> The Budget sector debt stock encompasses outstanding stocks of Central Government, 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.



Meanwhile, domestic debt service increased by almost 66.1 percent to reach LE 203.2 billion at end of June 2013, compared to LE 122.3 billion during the same period last year.

- Egypt External Debt indicators almost stabilized at end of March 2013 compared to December 2012, while increased notably if compared to March 2012.
  - External debt stock recorded US\$ 38.4 billion in March 2013, increasing by 14.8 percent, compared to US\$ 33.4 billion at end of March 2012.
  - The ratio of external debt to GDP increased from 13.1 percent of GDP at end March 2012 to 15 percent of GDP at end March 2013.
  - The notable annual increase in non-government external debt is significantly attributed to a Qatari deposit in CBE amounting to US\$ 4 billion as part of a financial assistance pledge that was deposited in CBE during the second quarter of FY 2012/13, in addition to an amount of US\$ 2.5 billion of Qatari Funds converted into T-bonds that was deposited in the third quarter of the same year.
  - Meanwhile, government external debt increased slightly by 1 percent to reach US\$ 25.9 billion (67.1 percent of total external debt) as of end of March 2013 compared to US\$ 25.4 billion (76.2 percent of total external debt) at end of March 2012<sup>4</sup>.

<sup>4</sup> The CBE revised basis for foreign debt classification as of September 2008. Accordingly, Government debt statistics reflect an increase of US\$ 4.3 billion primarily due to the reclassification of on-lent loans as part of Central and Local Government debt instead of "Other Sectors" debt. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt; which however may have changed due to the net flows of debt repayments and borrowings from abroad. So far, CBE has not released any figures for modified historical data.

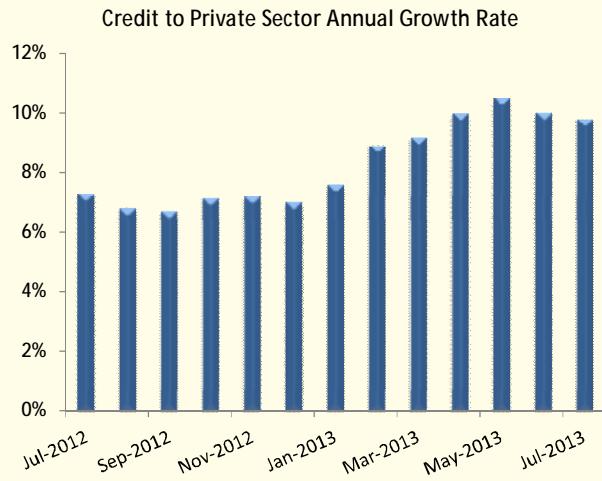
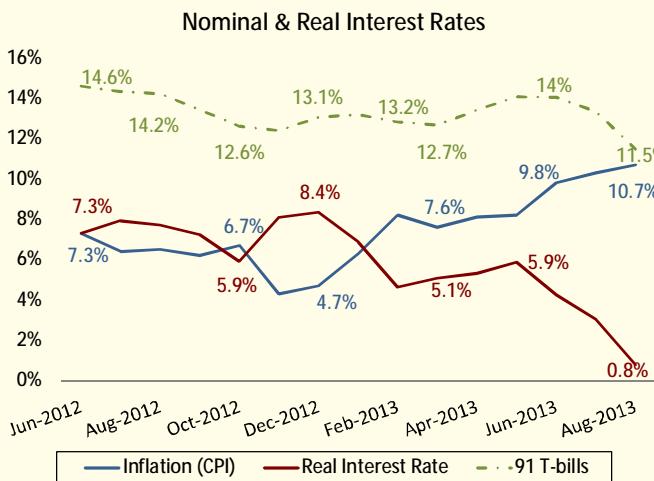
## Monetary Developments

(It is noteworthy that detailed data for July 2013 is not yet available)

### Total Liquidity

On annual basis total liquidity reached 18.4 percent (2.1% m-o-m) to register LE 1295.8 billion in June 2013, compared to 8.4 percent at end of June 2012. During the month of June 2013, data showed that main drivers of growth were:

- On the assets side, buoyant growth in government borrowing – through credit facilities and securities held by banks – in addition to growth in claims on private sector.
- While on the liabilities side, total liquidity increased due to rise in quasi money and money (M1) annual growth rate reaching 16.1 percent and 25.2 percent to record LE 952 billion and LE 343.7 billion, respectively.
- Net foreign assets (NFA) of the banking system recorded a contraction of 23.7 percent (-11.1% m-o-m) to reach LE 120.3 billion, compared to -37.8 percent at end of June 2012. Central Bank's NFA witnessed an annual decline of 53 percent to record LE 35.8 billion, compared to -48.3 percent at end of June 2012. On the other hand, NFA of other banks recorded an annual growth of 3.7 percent reaching LE 84.6 billion, compared to a decline of 23.3 percent for the same month last year.
- Annual growth in Net domestic assets (NDA) of the banking sector rose during June 2013 to 25.5 percent (3.7% m-o-m) recording LE 1175.4 billion, compared to a growth of 23.9 percent in June 2012. The growth in NDA of the banking sector was mainly fuelled by:
  - Annual growth of 39.2 percent in net claims on government and GASC, which amounted to almost 112.7 percent of annual liquidity growth reaching LE 805.5 billion.
  - Annual growth of 9.8 percent in credit to the private sector, which brought the stock of outstanding credit to the private sector to LE 497.7 billion.
  - Net claims on the public business sector grew at 5.5 percent y-o-y to reach LE 42.9 billion.



*Net International Reserves (NIR)*

- NIR almost stabilized at end of August 2013 compared to last month – increasing by only US\$ 30 million – to record US\$ 18.91 billion. The rise witnessed in NIR during the month of study was mainly due to the positive performance of FX earners, in addition to lower import prices as the currency strengthened.
- It is worth mentioning that Egypt's NIR reached a high level of US\$ 18.88 billion at end of July 2013, as the CBE has received a sum of US\$ 4 billion from Saudi Arabia and UAE – US\$ 2 billion from each country in form of interest-free deposits, in addition to US\$ 1 billion grant from UAE.

*Loans and Deposits*

- Annual growth in total deposits with the banking sector (excluding CBE) increased at the end of June 2013 recording 16 percent registering LE 1190.7 billion, compared to 6.4 percent recorded in June 2012. Out of total deposits, 89.4 percent belonged to the non-government sector at end of June 2013.
- Moreover, annual growth rate in total lending by banking sector (excluding CBE) increased during the year ending June 2013 recording 8.4 percent compared to 6.9 percent recorded a year earlier. This brings total loans to almost LE 549 billion at end of June 2013. On a more detailed level, annual growth in total lending to non-government sector registered 8.5 percent to reach LE 513.3 billion at end of June 2013. Moreover, annual growth in total lending to government sector increased by 6.5 percent to register LE 35.8 billion.
- As for the loans-to-deposits ratios, local currency loans-to-deposits decreased at end of June 2013 registering 43.1 percent, compared to 46.6 percent in June 2012. Moreover, loans-to-deposits ratio in foreign currencies decreased on annual basis registering 55.5 percent at the end of June 2013, compared to 58 percent in June 2012.

*Dollarization Ratios*

- Dollarization in total liquidity decreased recording 17.3 percent at end of June 2013 compared to 17.8 percent during last month, while increased if compared to 17 percent recorded in June 2012.
- Furthermore, dollarization in total deposits decreased during June 2013 recording 24.4 percent, compared to 24.8 percent last month, yet increased if compared to 23.9 percent at end of June 2012.

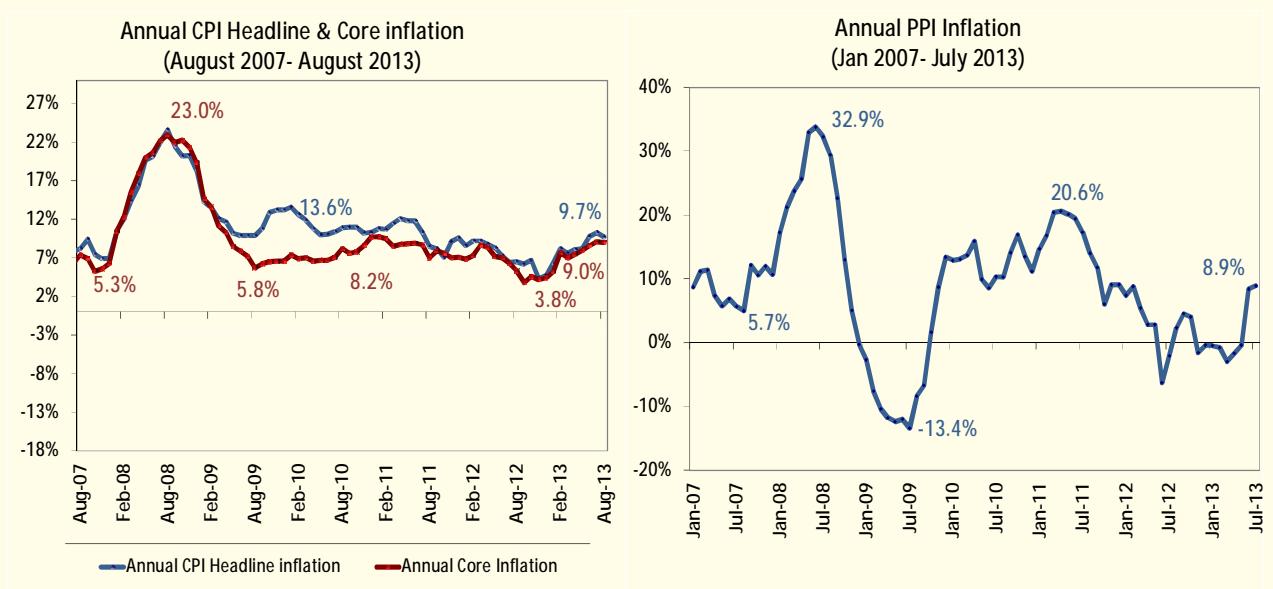
## Prices

Annual CPI Headline inflation in urban areas slowed during *August* 2013 recording 9.7 percent compared to 10.3 percent during previous month. However, it exceeded the recorded average for the first seven months of the year 2013 which amounted 8 percent. The year on year decline in CPI Headline inflation is largely attributed to:

- lower consumption activities at end of Ramadan, leading to reduced inflationary pressures, especially on Food and Beverages group (highest weight 44.2%); in addition to the curfew hours imposed by mid-month.
- The decrease in annual inflation rate of other main groups, of which groups; "Clothing and Footwear" (Weight 5.8%), and "Miscellaneous Goods and Services" (Weight 3.4%), which counterparts the increase in the annual inflation rate of some other groups; "Alcoholic Beverages and Tobacco" (Weight 2.5%), and " Recreation and Culture"( Weight 2%).

Furthermore, Monthly inflation rate slowed down recording 0.7 percent during August 2013, compared to 0.9 percent recorded during the previous month, and compared to an average of 1.13 percent during the first seven months of the year 2013.

- According to CBE inflation report, annual core inflation declined slightly during August 2013 to 9 percent compared to 9.1 percent during the previous month, while it increased notably if compared to 5.3 percent recorded during the same month last year.
- As for producer prices, year-on-year PPI inflation continues to increase recording 8.9 percent during July 2013 compared to 8.4 percent recorded during previous month, and compared to an average of 0.3 percent recorded during the first six months of the year 2013. On the other hand, monthly PPI inflation notably increased recording 2.3 percent during July 2013 compared to 1.5 percent during previous month. Developments in PPI rate is mainly due to:
  - The increase in the annual PPI inflation rate of " Agriculture, Forestry and Fishing ", and "Manufacturing" recording 17 percent, and 6.6 percent during July 2013, compared to 13.1 percent, and 6.2 percent respectively during the previous month.
  - The abovementioned increase was offset by the decrease in the annual PPI inflation rate of "Mining and Quarrying", and "Electricity, Steam, Gas and Air Conditioning Supply" recording 4.7 percent and 3.1 percent during July 2013, compared to 6.8 percent and 10.6 percent respectively during the previous month.
  - Moreover, annual PPI inflation rate of "Accommodation and Food Service Activities" recording a decline of 1.9 percent during the month of study compared to 6 percent during the previous month. While annual PPI inflation rate stabilized for most other groups during the month of study.



The Central Bank of Egypt announced on September 4<sup>th</sup>, 2013 the launch of Exceptional Foreign Exchange Auction.

- Through the new auction, CBE has offered US\$ 1.3 billion to meet banks import financing needs. The announced Auction aimed at rationalizing the usage of foreign exchange reserves, and to enable the CBE to effectively manage and monitor the domestic foreign exchange market. Meanwhile, the New Exceptional Foreign Exchange Auction aims to confront black markets for foreign exchange.

During the Monetary Policy Committee meeting held on the 19th of September 2013, CBE decided to cut the overnight deposit rate and overnight lending rates by 50 basis points to 8.75 percent and 9.75 percent respectively, and to cut the CBE's main operation<sup>5</sup> by 50 basis points to 9.25 percent. Moreover, the discount rate was also cut to 9.25 percent.

- The committee justified such decision, in light of:
  - The increasing downward pressures surrounding the prospects of growth (especially with a persistently negative output gap since 2011); which is limiting the upside risks to the inflation outlook.
  - From one hand, the economic growth during the first nine months of the year 2013 remains partly subdued by the weak performance in the Manufacturing sector, although both tourism and construction sector showed some signs of recovery.
  - On the other hand, the upside risks to the inflation could be explained in light of the increase in core and headline inflation during the previous months mainly due to the increase in food prices.

<sup>5</sup> The CBE main operations would be Repos or Deposit Auctions depending on the prevailing market liquidity conditions.

## External Sector

Egypt's Balance of Payments (BOP) showed a significant improvement, during the FY 2012/2013 recording an overall surplus of \$ 237 million, compared to an overall deficit of US\$ 11.3 billion in the previous year. The recorded surplus in the overall balance comes as a result of:

- The drop in the current account deficit (by 45 percent), reaching US\$ 5.6 billion, compared to a higher deficit of US\$ 10.1 billion recorded in 2011/2012.
- Net inflow US\$ 9.7 billion in the capital and financial account, compared to a net inflow of only US\$ 1 billion in the previous fiscal year.
- Net errors and omissions recorded a net outflow of US\$ 3.9 billion, compared to a net outflow of US\$ 2.2 billion in 2011/2012.

**Table (2) Main Balance of Payments Indicators**

	2011/2012#	2012/2013*	(US \$ Million)
	2011/2012#	2012/2013*	Percent Change
Trade Balance	-34,139	-31,542	-8%
Export Proceeds	25,072	25,971	4%
Petroleum	11,225	12,006	7%
Non-Oil Exports	13,847	13,965	1%
Import Payments	-59,211	-57,513	-3%
Services (net)	5,585	6,692	20%
Receipts	20,872	22,221	6%
Payments	15,288	15,529	2%
Current Account Receipts	64,352	67,460	5%
Current Account Payments	74,498	73,042	-2.0%
Current Account	-10,146	-5,582	-45%
Capital and Financial Account	1,023	9,687	847%
Capital Account	-96	-87	-10%
Financial Account	1,119	9,774	773%
FDI	3,982	3,005	-25%
Portfolio Investment in Egypt	-5,025	1,477	129%
Overall Balance	-11,278	237	102%

# Data revised by the CBE

\*Preliminary

**Current Account** deficit decreased notably by 45 percent, recording US\$ 5.6 billion in light of:

- The drop in trade deficit by almost 8 percent, registering a deficit of US\$ 31.5 billion during the FY 2012/2013, due to a 4 percent increase in exports proceeds to record US\$ 26 billion, while import payments decreased by 3 percent to reach US\$ 57.5 billion.
- Moreover, the services balance has accumulated a higher surplus of US\$ 6.7 billion during 2012/2013 due to:
  - The rise in total services receipts to US\$ 22.2 billion, mainly as a result of the increase in most of its sub-items:
    - Transportation receipts by 7 percent to reach US\$ 9.2 billion, despite of the decrease in Suez Canal revenue by 3.4 percent to record US\$ 5.0 billion.
    - Tourism receipts by 3.5 percent to record US\$ 9.7 billion.
    - Other receipts by 13 percent to US\$ 2.7 billion.
    - Government receipts by 58 percent to reach US\$ 438 million.
- Except for investment income, which decreased by 20 percent to record US\$ 198 million.

- On the other hand, services payments increased merely by 2 percent during 2012/2013 to record US\$ 15.5 billion. This comes due to the increase in most of the services payments sub-items, except for investment income payments, which decreased by 11.6 percent to record US\$ 5.9 billion.
- Private transfers witnessed a 4 percent increase in 2012/2013 to record US\$ 18.4 billion, mainly due to Egyptian workers' remittances transferred from abroad. Moreover, public transfers increased during 2012/2013 to reach US\$ 0.8 billion compared to US\$ 0.6 billion last year.
- Noteworthy, exports to imports coverage ratio increased throughout 2012/2013 to achieve 45.2 percent compared to 42.3 percent in 2011/2012, while NIR imports coverage ratio has stabilized at 3.1 in 2012/2013.
- Consequently, current account receipts increased by 5 percent to US\$ 67.5 billion, while current account payments decreased by 2 percent to US\$ 73 billion, bringing the ratio of current receipts to current payments (including official transfers) up to 92.4 percent compared to 86.4 percent in 2011/2012.

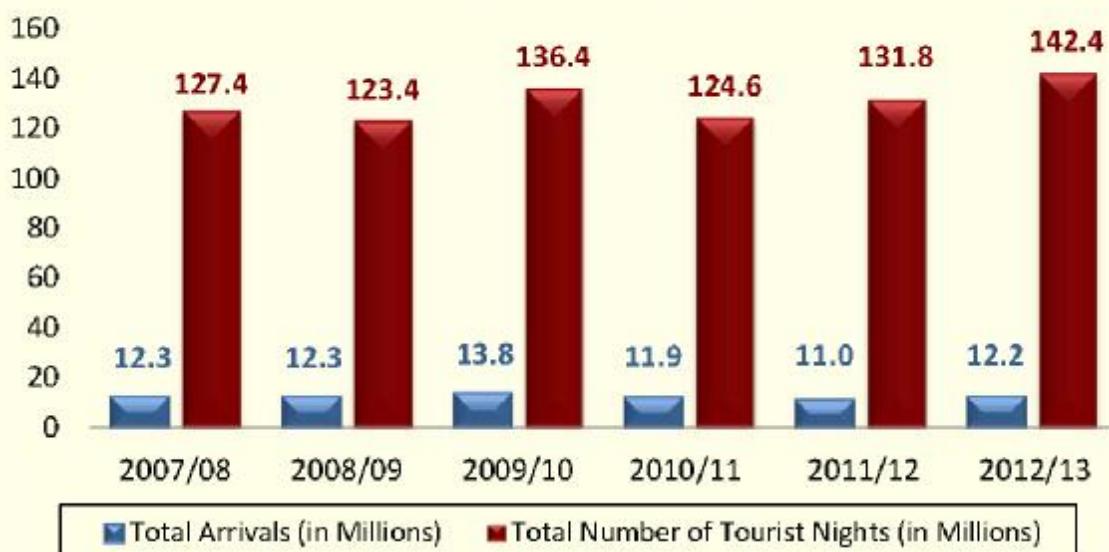
On the other hand, the Capital and Financial Account witnessed a notable increase in net inflows recording US\$ 9.7 billion during the year of study as a result of:

- The reverse in trend of Portfolio investments in Egypt, recording a net inflow of US\$ 1.5 billion (as the Egyptian government issued T-bonds worth US\$ 2.5 billion), compared to a net outflow of US\$ 5 billion.
- The rise in net liabilities of the CBE to the external world, recording US\$ 6.5 billion in 2012/2013, mainly due to the pickup in deposits transferred from some Arab countries.
- Net foreign direct investments in Egypt recorded a net inflow of US\$ 3 billion during FY 2012/2013 (down from US\$ 4 billion). This comes due to the decline in the proceeds from selling local entities to non-residents to US\$ 281.7 million (compared to US\$ 1678.2 million last year), despite the rise in net inflows of greenfield investments to reach US\$ 2.4 billion (compared to US\$ 2.1 billion last year) and the increase of net oil sector investments to US\$ 255.5 million (Compared to US\$ 130 million last year).

## Tourism

- Tourism receipts increased by 3 percent during the 2012/2013 to record US\$ 9.7 billion compared to US\$ 9.4 during FY 2011/2012. A more detailed analysis reveals that tourists nights increased by 8.1 percent to 142.4 million nights in FY 2012/2013 compared to 131.8 million nights in FY 2011/2012.
- It is worth mentioning that the number of tourist arrivals during the FY 2012/2013 has witnessed a notable increase by 11 percent to reach 12.2 million tourists, compared to 11 million tourists in 2011/2012. As a result, the average number of tourists nights has recorded 11.7 percent in the 2012/2013 compared to 12 percent in 2011/2012.

### Tourism Indicators



## Stock Exchange

- The EGX-30 index almost stabilized, decreasing slightly by 57 points during August 2013, reaching 5268 compared to 5325 during July 2013, on the back of increased concern and fear of military attack on Syria.
- Moreover, market capitalization remained almost unchanged during the month of study to reach LE 355 billion (17.3 percent of GDP) compared to a LE 357 billion during the previous month.

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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			
	2007/08	2008/09	2009/10	2010/11	2011/12 <sup>1/</sup>	Jan-Mar 2012 #	Jul- Sep 2012 *	Oct- Dec 2012 *	Jan-Mar 2013
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	895,500	1,042,200	1,206,600	1,371,100	1,542,300	379,400	445,800	437,700	423,600
GDP at market prices ( US\$ Million)	162,688	189,094	218,889	235,995	257,262	62,997	73,511	71,660	63,443
GDP at factor cost ( LE Million)	855,302	994,055	1,150,590	1,309,906	1,475,326	363,146	427,964	419,215	405,676
GDP at factor cost ( US\$ Million)	155,385	180,359	208,728	225,463	246,091	60,298	70,570	68,634	60,758
GDP Per Capita ( EGP)	12,030	13,702	15,514	17,233	18,740	18,645	21,315	20,927	20,253
GDP Per Capita ( USD)	2,186	2,486	2,814	2,966	3,126	3,096	3,515	3,426	3,033
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	7.2	4.7	5.1	1.8	2.2	5.2	2.6	2.2	2.2
Real GDP at factor cost <sup>3/</sup>	7.2	4.7	5.1	1.9	2.2	5.2	2.5	2.0	2.2
Commodity Sector	6.1	5.0	4.3	1.1	1.6	4.2	2.3	1.3	0.7
Production Services	10.7	3.7	6.7	2.5	2.8	7.5	2.8	2.8	4.5
Social Services	3.5	5.8	4.5	3.4	3.0	3.8	2.9	2.6	3.5
Investments <sup>4/ , 5/</sup>	15.5	-9.1	8.0	-2.1	5.8	23.0	-7.4	-0.7	-6.5
Consumption <sup>4/</sup>	5.2	5.7	4.2	5.3	6.1	7.3	2.5	4.9	1.9
Private	5.7	5.7	4.1	5.5	6.5	7.8	2.4	4.8	2.0
Public	2.1	5.6	4.5	3.8	3.1	3.5	2.7	5.8	1.7
Exports of Goods and Services <sup>4/</sup>	28.8	-14.5	-3.0	1.2	-2.3	7.0	0.4	2.2	6.1
Real GDP Per Capita	5.0	2.4	2.8	-0.6	-0.01	2.9	-0.2	-0.6	-0.6
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	24.1	-13.0	31.6	3.4	-21.3	-10.5	16.2	-20.9	21.1
Percent of GDP	16.8	12.6	14.3	13.0	9.1	7.9	6.1	6.8	8.5
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	29.1	-0.2	17.7	-0.3	10.1	30.2	-1.6	2.2	2.1
Percent of GDP	22.4	19.2	19.5	17.1	16.7	16.1	11.1	15.6	14.8

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 2011/2012 on quarterly basis.

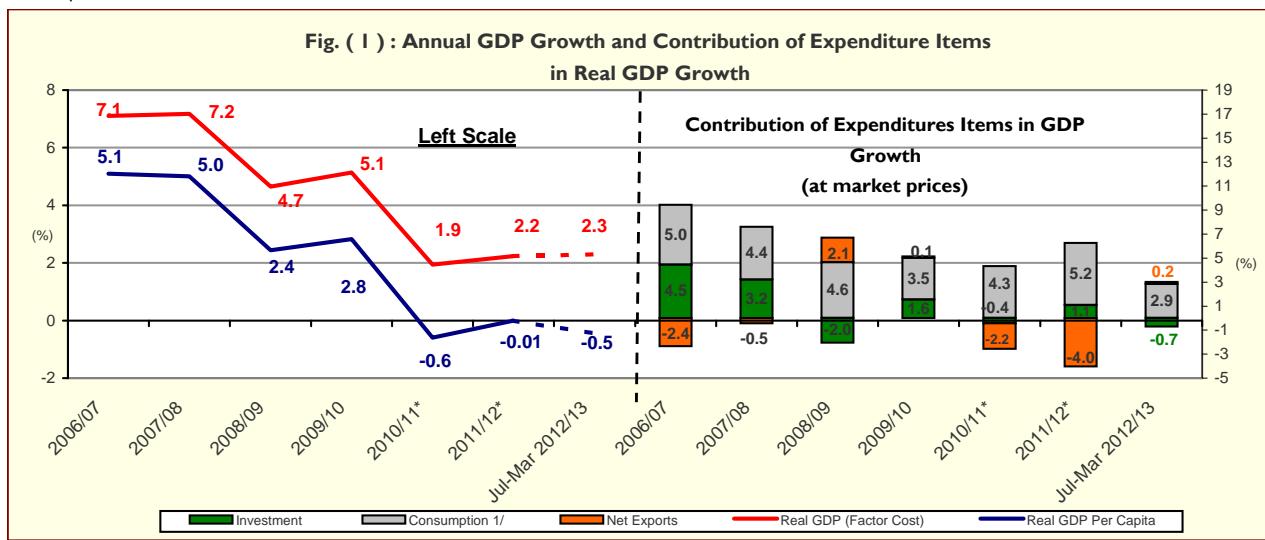
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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	Apr-Jun 2012	Oct-Dec 2012	Jan-Mar 2013	Apr-Jun 2013
<b>C. Population</b>									
<b>Total Population (Millions)<sup>1/</sup></b>	75.2	76.9	78.7	80.4	82.3	82.3	83.6	84.2	84.8
<b>Population Growth</b>	2.1	2.3	2.3	2.2	2.3	2.3	2.7	2.9	3.1
<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	8.6	8.1	5.2	7.4	8.7
<b>Producer Price Inflation<sup>3/</sup></b>	17.7	2.5	5.0	15.9	7.5	0.7	1.2	-1.4	1.9
<b>Discount Rate<sup>4/</sup></b>	10.0	9.0	8.5	8.5	9.3	9.5	9.5	10.3	10.3
<b>T-bills Rate (91 days)</b>	7.0	11.3	9.9	10.2	13.4	14.3	12.7	12.9	13.9
<b>3-Months Deposits<sup>4/</sup></b>	6.5	6.5	6.3	6.5	7.3	7.6	7.7	7.7	8.0
<b>Overnight Interbank Rate<sup>5/</sup></b>	10.3	9.5	8.3	8.5	9.7	9.7	9.7	9.6	10.1
<b>Exchange Rate (LE /Dollars)</b>	5.50	5.51	5.51	5.81	6.00	6.03	6.10	6.68	6.94

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

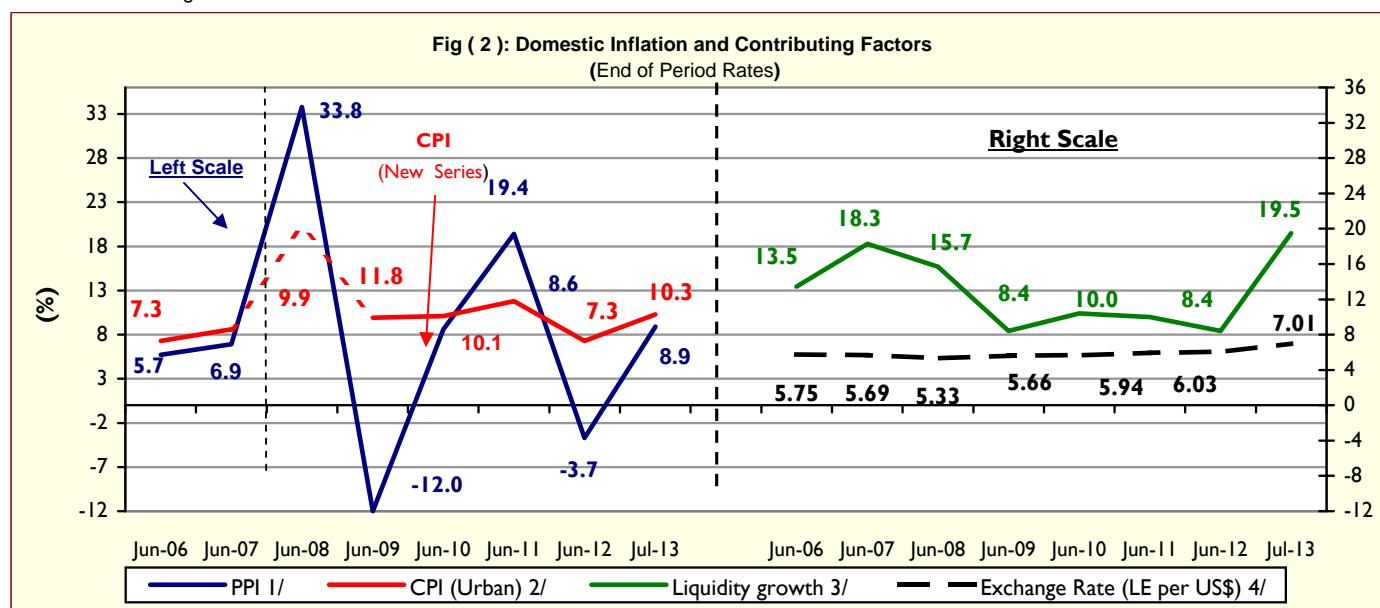
1/ Excludes Egyptians living abroad.

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 I: General Economic and Financial Outlook (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>1/</sup>	July-August	2013/14
	Actuals						Preliminary Actual	Budget	
<b>E. Fiscal Sector <sup>2/</sup></b>									
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>									
Total Revenues	221,404	282,505	268,114	265,286	303,622	344,607	505,499	34,186	
Total Expenditure	282,290	351,500	365,987	401,866	470,992	582,686	689,327	73,883	
Primary Deficit <sup>4/</sup>	10,594	19,016	25,705	49,383	62,264	92,933	3,999	13,261	
Cash Deficit <sup>5/</sup>	60,886	68,995	97,872	136,580	167,370	238,079	183,828	39,697	
Overall Deficit	61,122	71,826	98,038	134,460	166,705	239,903	186,045	40,038	
<b>ii. Budget Sector <sup>3/</sup> (% change)</b>									
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	13.5	27.0	19.9	
Tax Revenues	20.0	19.0	4.5	12.7	8.0	21.0	34.4	-2.3	
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	-2.8	12.0	137.1	
Total Expenditure	27.1	24.5	4.1	9.8	17.2	23.7	10.9	11.4	
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	14.8	19.1	29.8	
Interest Payments	5.9	4.5	37.0	17.6	22.8	40.7	20.4	15.9	
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>									
Total Revenues	248,834	288,544	303,374	302,010	348,864	--	--	--	
Total Expenditure	305,794	356,942	396,693	440,411	516,422	--	--	--	
Overall Deficit	67,563	72,378	98,796	134,138	165,692	--	--	--	
<b>iv - As Percent of GDP <sup>7/</sup></b>									
<b>Budget Sector <sup>3/</sup></b>									
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.7	19.9	24.7	1.7	
Tax Revenues	15.3	15.7	14.1	14.0	13.4	14.5	17.5	1.1	
Non Tax Revenues	9.4	11.4	8.1	5.3	6.2	5.4	7.2	0.5	
Total Expenditure (of which):	31.5	33.7	30.3	29.3	30.5	33.6	33.6	3.6	
Compensation of Employees	7.0	7.3	7.1	7.0	8.0	8.1	8.3	1.4	
Interest Payments	5.6	5.1	6.0	6.2	6.8	8.5	8.9	1.3	
Primary Deficit <sup>4/</sup>	1.2	1.8	2.1	3.6	4.0	5.4	0.2	0.6	
Cash Deficit <sup>5/</sup>	6.8	6.6	8.1	10.0	10.9	13.7	9.0	1.9	
Overall Deficit	6.8	6.9	8.1	9.8	10.8	13.8	9.1	2.0	
<b>General Government <sup>6/</sup></b>									
Primary Deficit <sup>4/</sup>	3.0	2.7	3.0	4.2	4.7	--	--	--	
Overall Deficit	7.5	6.9	8.2	9.8	10.7	--	--	--	

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2012/2013 is preliminary and subject to further revision

until final accounts for governmental units are disclosed.

1/ Data reflects budget figures according to the Decree Number 19 for the year 2013. Includes structural measures on Revenue and Expenditure sides.

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

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

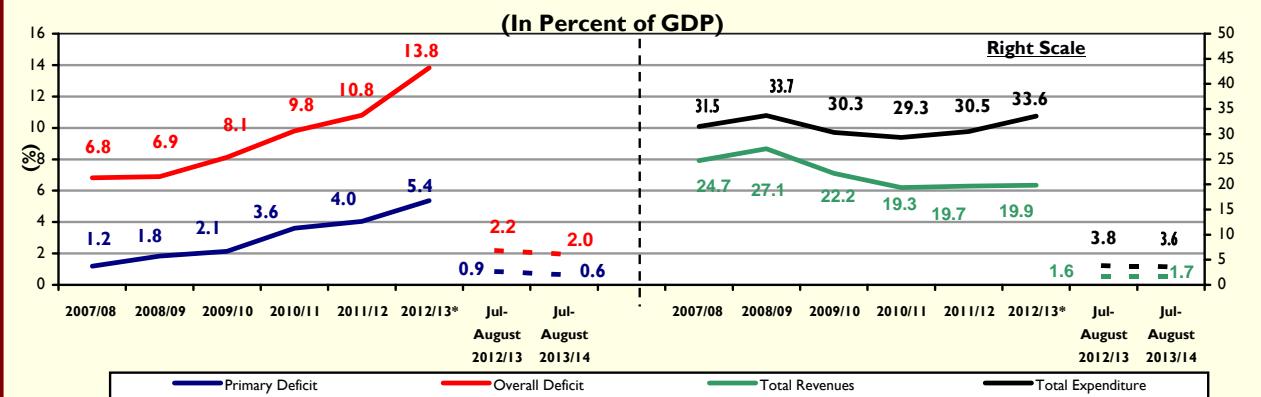
4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE1735 billion in 2012/2013.

**Fig ( 3 ) Budget Sector: Main Fiscal Indicators**



Source: Ministry of Finance.

\* Preliminary, subject to revision

## Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million, End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b>	<sup>2/</sup> 599,603	699,667	808,384	967,290	1,155,312	1,238,638	1,293,851	1,387,243	1,446,609
(1.5)	(16.7)	(15.5)	(19.7)	(19.4)		(21.5)	(22.3)	(27.3)	(25.2)
<b>Budget Sector Deposits</b>	120,904	137,341	144,566	159,178	164,788	160,251	167,027	175,922	177,357
(7.2)	(13.6)	(5.3)	(10.1)	(3.5)		(-1.6)	(2.0)	(6.9)	(7.6)
<b>Net Domestic Budget Sector Debt</b>	478,699	562,326	663,818	808,112	990,524	1,078,387	1,126,824	1,211,321	1,269,252
(0.1)	(17.5)	(18.0)	(21.7)	(22.6)		(25.9)	(26.0)	(31.0)	(28.1)
<b>Gross Consolidated General Government Domestic Debt</b>	<sup>3/</sup> 512,982	615,849	733,387	889,045	1,087,945	1,156,404	1,207,223	1,301,100	1,359,137
(5.5)	(20.1)	(19.1)	(21.2)	(22.4)		(22.8)	(23.0)	(28.2)	(24.9)
<b>General Government Deposits</b>	131,043	148,811	158,531	166,527	173,292	168,539	175,615	184,049	185,986
(12.0)	(13.6)	(6.5)	(5.0)	(4.1)		(-0.6)	(3.1)	(7.0)	(7.3)
<b>Net Consolidated General Government Domestic Debt</b>	381,939	467,038	574,856	722,518	914,653	987,865	1,031,607	1,117,051	1,173,151
(3.4)	(22.3)	(23.1)	(25.7)	(26.6)		(28.0)	(27.2)	(32.5)	(28.3)
<b>Gross Consolidated Public Domestic Debt</b>	537,533	643,628	769,783	932,460	1,129,030	1,190,750	1,246,876	1,342,167	1,404,718
(8.8)	(19.7)	(19.6)	(21.1)	(21.1)		(21.9)	(22.3)	(27.5)	(24.4)
<b>Public Sector Deposits</b>	<sup>5/</sup> 150,501	167,733	170,171	191,116	198,066	184,005	195,263	209,060	211,879
(15.2)	(11.4)	(1.5)	(12.3)	(3.6)		(-0.9)	(2.8)	(9.0)	(7.0)
<b>Net Consolidated Public Domestic Debt</b>	387,032	475,895	599,612	741,344	930,964	1,006,745	1,051,613	1,133,107	1,192,839
(6.5)	(23.0)	(26.0)	(23.6)	(25.6)		(27.3)	(26.8)	(31.6)	(28.1)
<b>G. Gross External Debt (CBE classification)</b>	33,893	31,531	33,694	34,906	34,385	34,720	38,824	38,385	43,233
(In Million US\$, End of Period Stock)									
Gross External Government Debt	21,641	25,818	26,249	27,092	25,594	25,429	26,190	25,732	--
Gross External Non-Government Debt	12,252	5,713	7,445	7,814	8,790	9,291	12,634	12,652	--
<b>H. Government Debt Service (LE Millions, Flows)</b>	<sup>7/</sup>								
Total Debt Service	60,004	71,123	98,856	117,251	140,916	53,939	90,734	158,757	218,232
Domestic Debt Service	52,435	59,577	87,560	104,625	122,322	48,597	83,032	145,748	203,153
Foreign Debt Service	7,569	11,546	11,296	12,627	18,594	5,342	7,702	13,009	15,080
<b>Memorandum Items: (As Percent of GDP)</b>	<sup>8/</sup>								
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	71.4%	74.6%	80.0%	83.4%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	62.2%	64.9%	69.8%	73.2%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	66.7%	69.6%	75.0%	78.3%
Domestic Debt									
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	56.9%	59.5%	64.4%	67.6%
Domestic Debt									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	68.6%	71.9%	77.4%	81.0%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	58.0%	60.6%	65.3%	68.8%
Gross External Debt	20.1%	16.9%	15.9%	15.2%	13.5%	12.2%	14.1%	15.0%	17.4%
Gross External Government Debt	12.9%	13.8%	12.4%	11.8%	10.0%	8.9%	9.5%	10.0%	--

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

3/ 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).

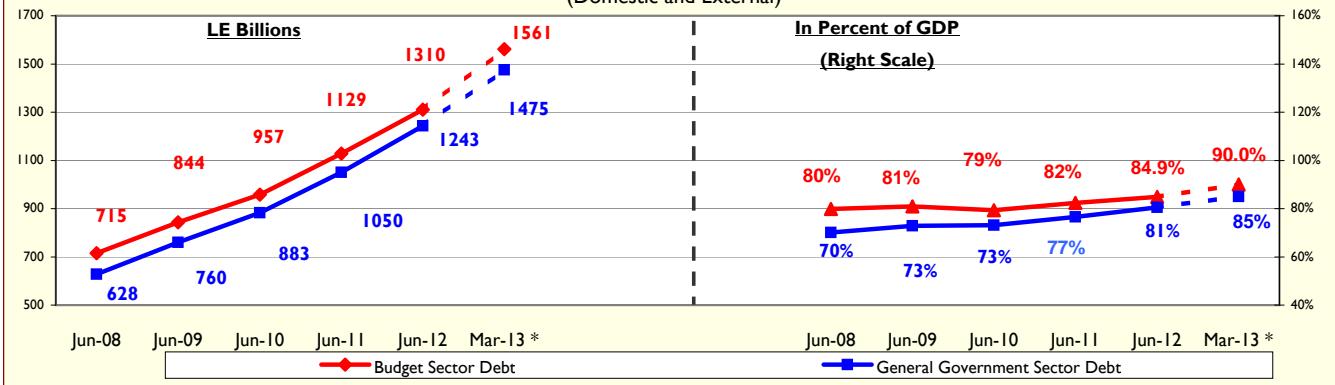
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

8/ 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 1735 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			
	2007/08	2008/09	2009/10	2010/11	2011/12	Mar-13	Apr-13	May-13	Jun-13*
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	169,911	175,104	203,071	250,992	263,668	280,996	289,552	304,620	317,544
Total Liquidity	766,664	831,211	917,459	1,009,411	1,094,408	1,236,938	1,252,861	1,268,513	1,295,775
Money <sup>2/</sup>	170,579	182,991	214,040	248,707	274,510	326,547	328,679	331,757	343,700
Quasi Money <sup>3/</sup>	596,085	648,220	703,419	760,704	819,898	910,391	924,182	936,756	952,075
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	26.7	3.1	16.0	23.6	5.1	11.8	18.0	16.2	20.4
Total Liquidity	15.7	8.4	10.4	10.0	8.4	17.2	18.3	18.8	18.4
Net Foreign Assets <sup>4/</sup>	38.9	-16.3	11.1	-10.2	-37.8	-24.9	-26.7	-14.1	-23.7
Net Domestic Assets <sup>4/</sup>	4.3	24.6	10.0	19.0	23.9	25.5	26.6	24.5	25.5
Credit to Private Sector	12.6	5.1	7.7	0.8	7.3	10.0	10.5	10.0	9.8
Loans to Deposit Ratio <sup>6/</sup>									
Government Sector	35.5	30.0	34.9	34.0	28.3	28.1	28.1	28.6	28.2
Non Government Sector	55.4	55.6	54.2	51.2	52.1	49.0	49.1	48.8	48.2
Local Currency	50.9	51.5	47.6	46.4	48.7	46.0	46.0	45.8	45.1
Foreign Currency	69.7	69.0	79.9	69.0	65.1	60.0	60.0	59.5	59.9
Indicators:									
M2 Multiplier <sup>7/</sup>	4.51	4.75	4.52	4.02	4.15	4.40	4.33	4.16	4.08
M2 Velocity (centered) <sup>8/</sup>	1.25	1.30	1.38	1.42	1.47	1.51	1.50	1.49	1.45
M2 Dollarization <sup>9/</sup>	20.8	20.1	17.2	17.5	17.0	17.8	17.8	17.8	17.3
Deposits Dollarization <sup>10/</sup>	25.8	25.7	22.9	24.0	23.9	24.4	24.6	24.8	24.4

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.

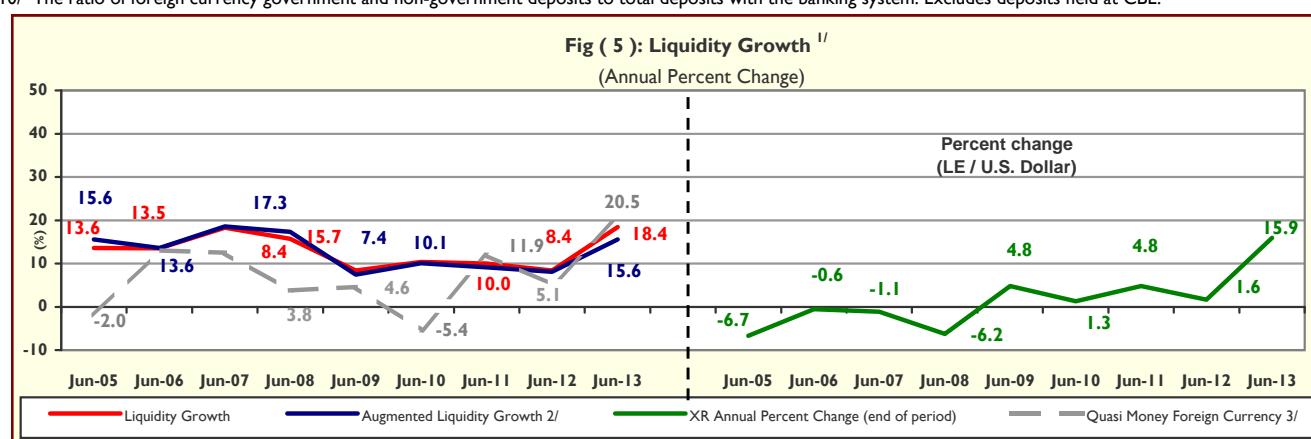
6/ Excludes deposits/loans held /provided by CBE.

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			
	2007/08	2008/09	2009/10	2010/11	2011/12	Mar-12	Sep-12	Dec-12	Mar-13
<b>J. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	22.4	19.2	19.5	17.1	16.7	4.0	2.8	3.6	3.9
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	8.1	4.3	3.1	0.9	0.8	0.2	0.04	0.07	0.05
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	3412	--	1401	1504	318	679	1026	--	--
<b>CMA Market Volatility <sup>3/</sup></b>	1.1	--	1.9	0.7	4.1	3.1	8.4	--	--
<b>Hermes Index</b>	92734	427 <sup>4/</sup>	573	664	382	495	590	551	516
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.20	1.47	2.22	0.49	1.21	1.77	0.96	1.80	1.09
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	768	474	500	488	288	362	406	376	361
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	85.8	45.4	41.4	35.6	18.7	23.5	23.4	21.6	20.8
<b>P/E Ratio <sup>7/</sup></b>	19.1	7.6	12.1	14.7	10.5	11.7	12.8	12.4	12.1
<b>Dividend Yield (%) <sup>8/</sup></b>	5.1	6.6	7.0	7.1	10.4	8.7	8.3	8.6	9.9
<b>Listed Bonds (LE Million)</b>	71,545	78,841	134,226	226,799	248,869	264,969	310,520	325,835	326,550
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,083,311	1,091,993	1,220,655	1,269,690	1,366,160	1,322,413	1,413,089	1,441,188	1,531,885
<b>Total Loans and Discounts</b>	401,425	429,957	465,990	474,139	506,736	495,125	508,424	516,842	536,748
<b>Capital</b>	37,576	41,550	46,598	59,049	67,345	60,058	70,440	71,264	71,607
<b>Total Deposits</b>	747,199	809,694	892,492	957,037	1,023,517	990,723	1,047,815	1,087,819	1,144,340
<b>Non-performing Loans/Total Loans</b>	--	13.4	13.6	10.5	9.9	10.7	10.1	10.0	10.0
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	53.1	52.4	51.8	49.1	49.4	49.3	48.4	47.4	46.8
<b>Loans / Assets <sup>11/</sup></b>	37.1	39.4	38.2	37.3	37.1	37.4	36.0	35.9	35.0
<b>Securities / Assets <sup>11/</sup></b>	18.6	30.5	33.3	37.3	40.6	38.8	41.0	42.5	41.1
<b>Deposits / Assets <sup>11/</sup></b>	69.0	74.1	73.1	75.4	74.9	73.9	74.2	75.5	74.7
<b>Equity / Assets <sup>11/</sup></b>	4.9	5.8	6.2	6.4	6.8	6.3	7.0	7.0	7.0
<b>Provisions / Assets <sup>11/</sup></b>	5.8	6.4	5.8	4.3	4.0	4.2	3.8	3.9	4.0

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

3/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 1735 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	2010/2011	2011/2012#	2012/2013*	Apr-Jun 2012#	Oct-Dec 2012*	Jan-Mar 2013*	Apr-Jun 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	16,288	17,513	16,493	15,956
<b>Current Account Payments</b>	61,641	62,217	68,090	74,498	73,042	19,355	20,278	17,336	17,651
<b>Trade Balance</b>	-25,173	-25,120	-27,103	-34,139	-31,542	-9,664	-9,910	-7,028	-7,725
<b>Services Balance</b>	12,502	10,339	7,878	5,585	6,692	1,525	2,243	1,574	1,178
<b>Current Account Balance</b>	-4,424	-4,318	-6,088	-10,146	-5,582	-3,068	-2,765	-843	-1,695
<b>Capital and Financial Account Net Flows</b>	2,285	8,980	-4,199	1,023	9,687	3,743	3,802	28	5,413
<b>Overall Balance</b>	-3,378	3,356	-9,754	-11,278	237	-108	-33	-1,539	2,327
<b>Net International Reserves <sup>1/</sup></b>	31,310	35,221	26,564	15,534	14,922	15,534	15,015	13,423	14,922
<b>(In Percent of GDP) <sup>2/</sup></b>									
<b>Current Account Receipts</b>	30.3	26.5	26.3	25.0	25.1	6.4	6.2	6.3	6.4
<b>Current Account Payments</b>	32.6	28.4	28.9	29.0	27.1	7.6	7.1	6.7	7.1
<b>Trade Balance</b>	-13.3	-11.5	-11.5	-13.3	-11.7	-3.8	-3.5	-2.7	-3.1
<b>Services Balance</b>	6.6	4.7	3.3	2.2	2.5	0.6	0.8	0.6	0.5
<b>Current Account Balance</b>	-2.3	-2.0	-2.6	-3.9	-2.1	-1.2	-1.0	-0.3	-0.7
<b>Overall Balance</b>	-1.8	1.5	-4.1	-4.4	0.1	-0.04	-0.01	-0.59	0.9
<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	22.0	19.6	20.4	22.5
<b>Oil-Exports</b>	19.4	18.0	19.8	17.6	18.0	14.6	17.5	18.3	16.0
<b>Tourism</b>	18.5	20.4	17.3	14.8	14.6	14.3	16.8	15.1	10.5
<b>Private Transfers</b>	13.5	16.7	20.2	27.9	27.7	30.7	24.6	27.9	29.2
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	50	48.7	49.9	42.3	45.2	38.1	39.6	47.6	44.3
<b>Services Receipts / Service Payments</b>	211	178	156	137	143	141	158	140	131
<b>NIR Import Coverage <sup>4/</sup></b>	7.5	8.6	5.9	3.1	3.1	3.0	2.7	3.0	3.2
<b>NIR to Foreign Debt (%) <sup>5/</sup></b>	99.6	104.8	76.1	45.2	--	45.2	38.7	34.7	34.5

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 1735 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**

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices).....	12
Table (3) Distribution of Total Investments by Economic Agents and Production.....	13
Indices for Main Economic Sectors	

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 <sup>2/</sup>	Jul-Mar 2012/13 *
<b>GDP</b>	<b>617.7</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>1542.3</b>	<b>1307.1</b>
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(12.5)	(11.2)
<b>Domestic Demand</b>	<b>632.8</b>	<b>778.9</b>	<b>945.6</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1660.3</b>	<b>1394.2</b>
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1193.1	1402.2	1214.1
Private Consumption	441.2	539.2	647.6	793.1	899.8	1036.1	1223.2	1068.0
Public Consumption	75.9	84.4	97.5	118.3	134.7	157.0	179.0	146.1
Investment <sup>3/</sup>	115.7	155.3	200.5	200.0	235.3	234.5	258.1	180.1
<b>Net Exports</b>	<b>-15.1</b>	<b>-34.1</b>	<b>-50.1</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-118.0</b>	<b>-87.1</b>
Exports of Goods and Services <sup>4/</sup>	193.2	225.3	295.9	260.1	257.6	282.0	286.1	232.3
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	338.5	404.1	319.4
<b>Memorandum Items: (In Percent of GDP)</b>								
Final Consumption	83.7	83.7	83.2	87.4	85.7	87.0	90.9	92.9
Investment <sup>3/</sup>	18.7	20.9	22.4	19.2	19.5	17.1	16.7	13.8
Exports of Goods and Services <sup>4/</sup>	31.3	30.2	33.0	25.0	21.3	20.6	18.6	17.8
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.7	26.2	24.4

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 1735 billion in 2012/2013.

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

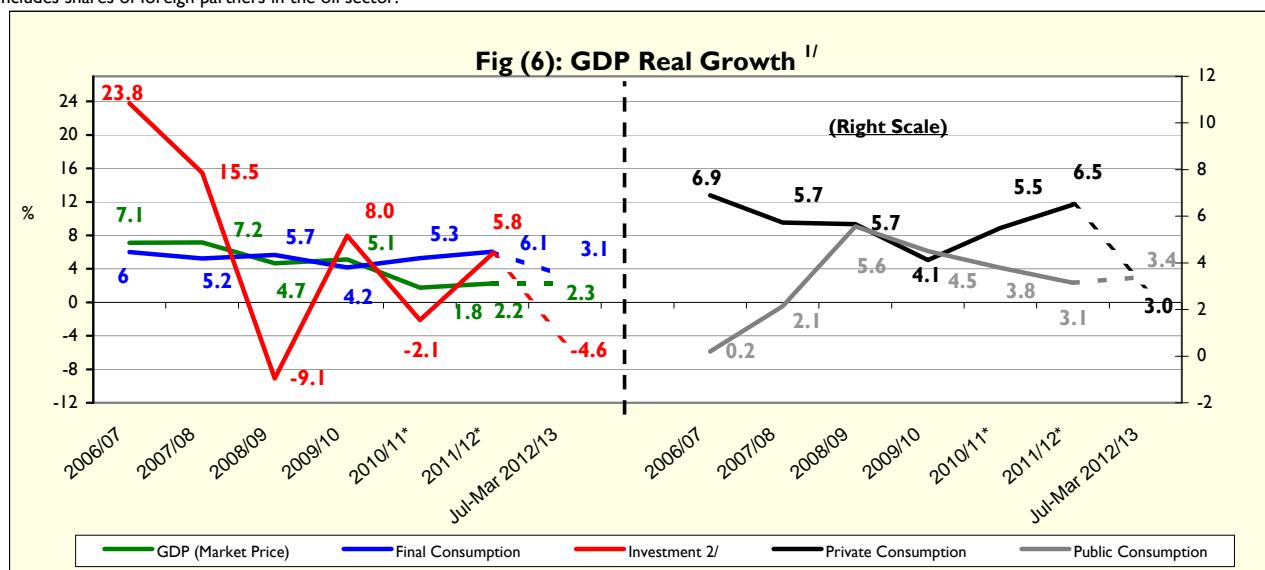
1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2011/2012 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 3.2 billion during July - March 2012/13, compared to LE 7.7 billion during July - March 2011/12

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

REAL SECTOR  
INDICATORS



Source: Ministry of Planning and International Cooperation

\* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	<sup>1/</sup>	Jul-Mar 2012/13 *
<b>GDP</b>	<b>581,144</b>	<b>710,388</b>	<b>855,302</b>	<b>994,055</b>	<b>1,150,590</b>	<b>1,309,906</b>	<b>1,475,326</b>		<b>1,252,855</b>
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(12.6)		(11.1)
<b>Total Commodity Sector</b>	<b>305,094</b>	<b>360,530</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>775,670</b>		<b>674,106</b>
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(13.7)		(11.1)
<b>Agriculture, Forestry and Fishing</b>	81,766	99,953	113,104	135,465	160,970	190,159	218,216		187,735
<b>Extractive Industry</b>	89,834	103,656	133,674	147,966	165,747	195,136	228,384		218,410
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	96,054		93,825
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	126,318		119,689
	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(16.7)		(10.2)
Other	937	3,007	3,457	4,001	4,671	5,364	6,012		4,896
<b>Manufacturing Industry</b>	98,693	114,475	139,003	164,523	194,290	216,184	238,369		193,763
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	16,923		14,642
Other	93,092	108,420	131,081	154,266	181,774	201,355	221,446		179,121
<b>Electricity</b>	8,880	9,880	11,507	13,043	14,897	16,832	19,080		15,826
<b>Water</b>	2,158	2,390	2,659	2,977	3,390	3,775	4,239		3,533
<b>Construction and Building</b>	23,763	30,175	36,780	44,026	52,609	60,070	67,382		54,839
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)		(14.6)
<b>Total Production Services</b>	<b>183,567</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>371,515</b>
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)		(10.2)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	60,513		47,202
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	38,670		30,424
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	31,203		23,309
	(16.1)	(2.9)	(19.3)	(-6.6)	(-3.8)	(13.6)	(6.5)		(1.0)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	166,330		141,437
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	49,741		43,356
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	53,663		44,451
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	45,783		41,336
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)		(17.5)
<b>Total Social Services</b>	<b>92,483</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>207,234</b>
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)		(13.1)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	38,035		30,684
General Government	56,930	64,220	79,737	98,575	114,944	133,688	153,984		125,532
Education	3,496	8,376	9,492	11,133	12,828	14,558	16,229		13,409
Health	6,563	9,908	10,961	12,971	14,797	16,595	18,560		15,549
Other Services <sup>2/</sup>	6,439	13,359	15,446	18,234	21,339	24,005	26,945		22,060

Source: Ministry of Planning and International Cooperation.

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

\* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2011/2012 on a quarterly basis.

2/ Includes sewage sector, and the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
**( July - March 2012/2013 \* ) <sup>1/</sup>**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
<b>Total Investments</b>	<b>23481</b>	<b>9685</b>	<b>16942</b>	<b>126792</b>	<b>176900</b>	<b>100</b>	
<b>Commodity Sector</b>	<b>5337</b>	<b>869</b>	<b>14144</b>	<b>57613</b>	<b>77962</b>	<b>44.1</b>	
Agriculture, Irrigation & Fishing	1818	24	0.2	3963	<b>5805</b>	3.3	
Crude Oil, Mining & Natural Gas	-	6	1179	33400	<b>34586</b>	19.6	
Manufacturing Industries & Petroleum Products	79	9	2695	18500	<b>21284</b>	12.0	
Electricity & Water	3395	829	9637	-	<b>13861</b>	7.8	
Construction & Building	45	-	632	1750	<b>2428</b>	1.4	
<b>Production Services</b>	<b>6436</b>	<b>2566</b>	<b>2763</b>	<b>30059</b>	<b>41824</b>	<b>23.6</b>	
Transportation & Communication <sup>2/</sup>	6304	2498	1687	19159	<b>29647</b>	16.8	
Wholesale & Retail Trade	-	56	221	5600	<b>5877</b>	3.3	
Financial Services, Insurance and Social solidarity	128	1	605	-	<b>734</b>	0.4	
Tourism	4.3	11	250	5300	<b>5565</b>	3.1	
<b>Social Services</b>	<b>11708</b>	<b>6251</b>	<b>36</b>	<b>39120</b>	<b>57114</b>	<b>32.3</b>	
Housing and Real Estate Activities	107	299	-	30200	<b>30606</b>	17.3	
Educational Services	2572	47	-	2100	<b>4719</b>	2.7	
Health Services	1288	57	-	1800	<b>3145</b>	1.8	
Other Services <sup>3/</sup>	7741	5848	36	5020	<b>18645</b>	10.5	
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>							
	<b>2011/2012</b>			<b>2012/2013</b>			
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	
<b>General Index</b>	<b>169.7</b>	<b>188.9</b>	<b>181.2</b>	<b>164.1</b>	<b>172.2</b>	<b>195.9</b>	
Manufacturing Industries <sup>4/</sup>	146.9	155.0	155.0	131.9	133.1	157.3	
Oil Products	140.3	146.5	142.8	149.4	153.1	153.1	
Natural Gas	184.5	204.6	204.1	195.3	185.2	196.7	
Electricity	178.1	191.8	212.4	196.2	187.6	195.3	
Construction	195.7	226.4	170.5	191.7	193.5	188.1	
Transportation <sup>5/</sup>	76.2	85.6	75.3	63.2	64.2	70.3	
Suez Canal <sup>6/</sup>	251.2	282.8	270.0	255.4	241.4	267.9	
Tourism	278.8	332.5	327.5	278.2	333.0	411.2	

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

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

4/ Manufacturing and construction index was revised during the period from September 2012 till March 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  
2010 - 2013

	2010				2011				2012				2013			
	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	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5
February	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8
March	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0
April	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7
May	10.0	9.8	6.7	9.9	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	10.1	10.0	6.7	8.6	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	10.4	7.1	10.3	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	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3	9.7	10.9	9.0	
September	11.0	11.7	7.6	14.1	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5				
October	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0				
November	10.2	10.2	8.9	13.5	9.1	10.4	7.0	9.1	4.3	4.1	4.2	-1.6				
December	10.3	10.3	9.7	12.8	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4				

Source: CAPMAS.

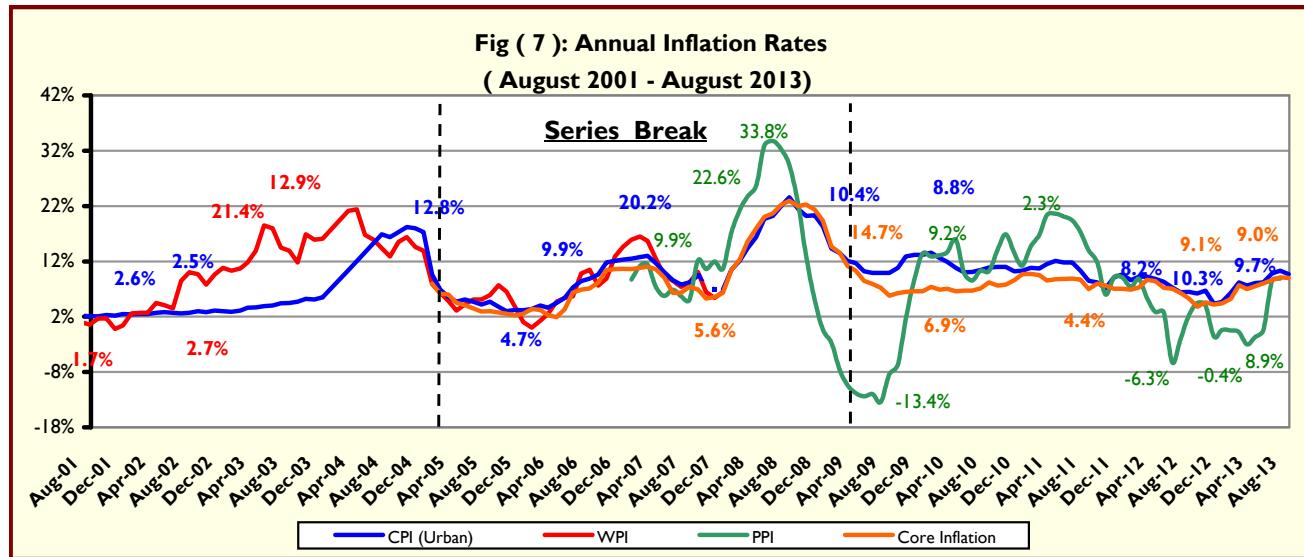
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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).

Fig ( 7 ): Annual Inflation Rates

( August 2001 - August 2013 )



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2012	Oct-Dec 2012	Jan- Mar 2013	Apr-Jun 2013	Aug-12	May-13	Jun-13	Jul-13	Aug-13
	8.1	5.2	7.4	8.7	6.5	8.2	9.8	10.3	9.7
<b>CPI Inflation</b>									
Food & Beverages	10.3	6.7	8.7	10.2	8.2	9.0	12.7	13.9	12.9
Tobacco	28.5	2.8	7.7	7.7	8.8	7.7	7.7	7.7	8.3
Clothing & Footwear	5.4	2.3	2.7	5.8	4.4	5.8	5.8	5.8	1.8
Housing, Water, Electricity and Fuel	7.8	3.7	4.5	5.5	6.7	6.1	5.0	5.5	5.5
Furniture and Equipment and Maintenance	8.0	5.1	7.0	7.3	7.4	6.4	6.7	7.2	7.2
Medical Care	0.1	3.2	9.8	12.5	1.7	12.5	12.5	10.7	10.7
Transportation Expenditures	2.8	2.4	3.0	2.4	2.4	2.4	2.6	2.6	2.6
Communication	-4.5	0.7	0.7	0.0	-4.5	-0.1	-0.1	-0.1	0.0
Entertainment	8.5	6.3	8.6	7.7	9.2	7.9	7.6	9.1	11.3
Education	9.9	11.4	11.4	11.4	9.9	11.4	11.4	11.4	11.4
Hotels and Restaurants	3.6	4.3	15.0	20.2	3.5	20.0	21.7	21.0	21.0
Miscellaneous	1.8	0.9	0.7	1.1	0.7	1.3	0.8	0.4	0.3

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.

**Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification " "**

**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2012	Oct-Dec 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-12	Apr-13	May-13	Jun-13	Jul-13
<b>Overall PPI Inflation</b>	<b>0.7</b>	<b>0.7</b>	<b>-1.4</b>	<b>1.9</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-0.4</b>	<b>8.4</b>	<b>8.9</b>
<b>Agriculture, Forestry and Fishing</b>	<b>0.8</b>	<b>-4.5</b>	<b>-4.4</b>	<b>1.4</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-4.4</b>	<b>13.1</b>	<b>17.0</b>
Crop and animal production, hunting, and related service activities	-0.3	-5.2	-5.0	1.6	-5.0	-3.0	-4.6	14.1	18.6
Fishing and Aquaculture	16.7	5.1	3.5	-1.1	13.8	-3.1	-1.8	1.8	-1.3
<b>Mining and Quarrying</b>	<b>-3.1</b>	<b>2.7</b>	<b>-5.1</b>	<b>-4.3</b>	<b>-6.4</b>	<b>-12.4</b>	<b>-5.3</b>	<b>6.8</b>	<b>4.7</b>
Extraction of crude petroleum and natural gas	-3.8	2.2	-5.7	-4.4	-7.0	-12.7	-5.5	6.9	4.7
Other mining and quarrying	81.5	59.2	52.6	3.9	61.6	3.9	3.9	3.9	4.8
<b>Manufacturing</b>	<b>2.7</b>	<b>0.9</b>	<b>2.7</b>	<b>6.1</b>	<b>0.2</b>	<b>5.9</b>	<b>6.1</b>	<b>6.2</b>	<b>6.6</b>
Food products	4.3	2.1	1.9	4.2	2.1	4.2	4.2	4.2	5.2
Beverages	2.8	0.1	0.0	3.2	0.3	0.0	0.0	9.7	18.8
Tobacco products	12.8	8.2	4.5	1.5	8.2	1.5	1.5	1.5	6.1
Textiles	15.2	3.2	4.7	4.5	14.9	4.5	4.5	4.5	4.6
Wearing apparel	0.0	0.0	0.0	0.5	0.0	0.5	0.5	0.5	0.5
Leather and related products	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	11.9	2.3	1.5	18.7	7.6	13.7	15.6	26.9	26.9
Paper and paper products	1.7	4.5	4.5	4.6	6.3	4.6	4.6	4.6	0.1
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	5.3	1.5	1.8	2.1	0.7	2.1	2.1	2.1	2.1
Chemicals and chemical products	1.4	6.7	6.7	10.8	4.8	10.8	10.8	10.8	4.8
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.0	0.4	0.8	0.0	0.8	0.8	0.8	0.8
Rubber and plastic products	2.1	1.4	6.7	12.9	3.9	11.3	11.3	16.1	8.9
Other non-metallic mineral products	-2.0	5.5	7.6	12.8	-2.4	13.0	12.7	12.7	13.3
Basic Metals	-4.3	-7.9	2.5	10.2	-11.0	9.3	9.7	11.6	14.4
Fabricated Metal products, except machinery and equipment	-2.5	-0.6	0.8	41.5	-3.1	46.0	47.0	31.4	31.1
Computer, electronic and optical products	3.0	-11.8	-11.8	-12.8	-10.1	-12.8	-12.8	-12.8	0.0
Electrical equipment	2.1	1.9	3.3	5.4	2.5	5.4	5.4	5.4	5.9
Machinery and Equipment, n.o.i	0.0	0.0	0.0	5.7	0.0	5.7	5.7	5.7	5.7
Motor vehicles, trailers and semi-trailers	2.9	0.7	0.7	0.7	3.5	0.7	0.7	0.7	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.4	0.0	0.1	0.3	0.2	0.3	0.3	0.3	0.3
Other manufacturing	8.2	4.5	6.2	1.2	0.6	-4.9	9.0	-0.2	-4.5
<b>Electricity, steam, gas and air conditioning supply</b>	<b>0.0</b>	<b>8.2</b>	<b>10.6</b>	<b>10.6</b>	<b>7.3</b>	<b>10.6</b>	<b>10.6</b>	<b>10.6</b>	<b>3.1</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>7.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	13.6	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	<b>3.0</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>
Land transport and transport via Pipelines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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>3.3</b>	<b>34.8</b>	<b>5.8</b>	<b>6.0</b>	<b>11.7</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>-1.9</b>
Accommodation	3.2	50.8	1.4	2.0	14.7	2.0	2.0	2.0	-8.1
Food and beverage service activities	3.3	7.9	13.2	12.5	6.9	12.5	12.5	12.5	8.8
<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 .

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2012	Oct-Dec 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-12	Apr-13	May-13	Jun-13	Jul-13
<b>Overall PPI Index</b>	<b>0.7</b>	<b>0.7</b>	<b>-1.4</b>	<b>1.9</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-0.4</b>	<b>8.4</b>	<b>8.9</b>
Fuel	5.3	1.5	1.8	2.1	0.7	2.1	2.1	2.1	2.1
Raw Materials	-1.9	1.8	-4.8	-2.4	-7.7	-10.0	-3.3	7.7	5.9
Intermediate Goods	-1.7	-0.9	3.4	9.6	-3.4	9.4	9.7	9.8	9.1
Non-Durable Consumer Goods	1.9	-2.7	-3.2	1.2	-0.4	-2.6	-4.0	11.2	14.9
Durable Consumer Goods	2.1	2.5	3.1	5.1	-0.7	5.1	5.1	5.1	8.6
Capital Goods	2.0	0.1	0.7	1.5	0.6	1.5	1.5	1.5	1.4

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2012	Oct-Dec 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-12	Apr-13	May-13	Jun-13	Jul-13
<b>Overall PPI Index</b>	<b>0.7</b>	<b>0.7</b>	<b>-1.4</b>	<b>1.9</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-0.4</b>	<b>8.4</b>	<b>8.9</b>
Fuel	-2.2	2.4	-4.7	-3.4	-6.1	-11.0	-4.4	6.7	4.8
Cotton	-20.7	-2.2	-2.2	-2.2	-20.7	-2.2	-2.2	-2.2	-2.2
Raw Materials	1.7	-4.0	-3.9	1.8	-3.1	-2.7	-4.1	13.6	17.6
Semi-Finished Goods	1.8	1.6	1.8	3.1	0.3	3.0	3.2	3.1	3.6
Finished Goods	2.1	-0.1	2.5	7.0	0.3	6.9	7.0	7.3	7.5

Source: CAPMAS.

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

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

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

Table ( 9 ) : Exchange Rates

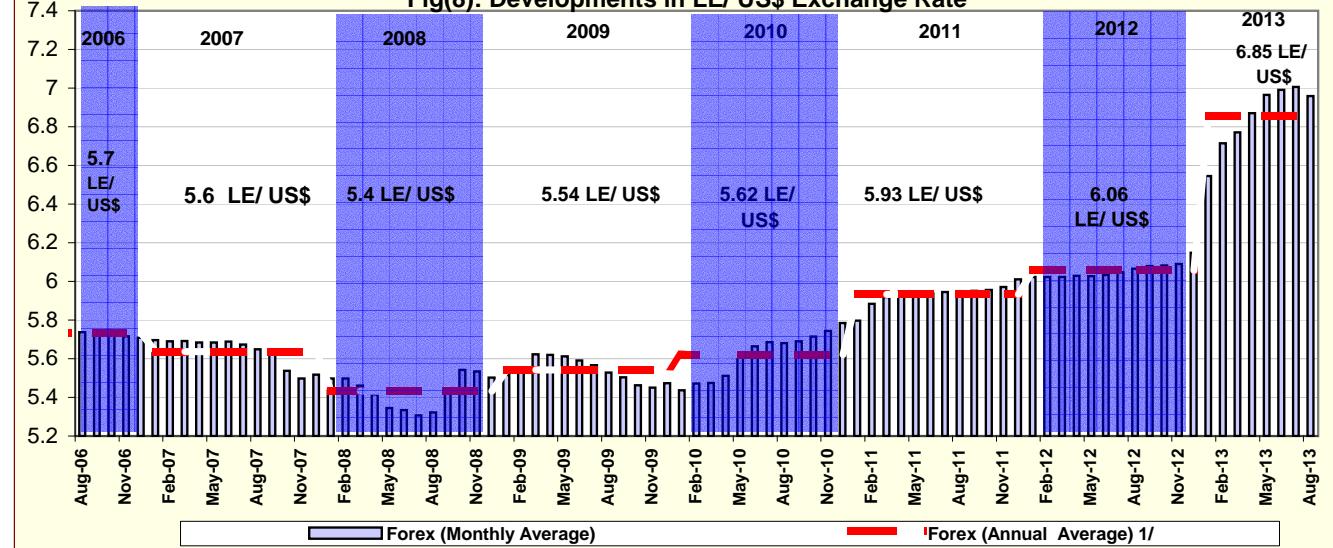
	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b>Monthly Averages</b>					
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.022	9.546	7.972	1.321	1.582
Apr-12	6.029	9.624	7.922	1.317	1.600
May-12	6.028	9.641	7.761	1.284	1.595
Jun-12	6.033	9.385	7.569	1.254	1.554
Jul-12	6.047	9.460	7.464	1.231	1.560
Aug-12	6.066	9.546	7.527	1.239	1.571
Sep-12	6.079	9.805	7.832	1.286	1.609
Oct-12	6.085	9.810	7.913	1.297	1.608
Nov-12	6.090	9.744	7.829	1.283	1.597
Dec-12	6.147	9.922	8.064	1.311	1.613
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	6.959	10.821	9.308	1.332	1.549

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

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

2/ Calendar year.

Fig(8): Developments in LE/ US\$ Exchange Rate



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 1/
	Budget Sector 2/	General Government 3/	Preliminary Actual	Budget						
										Sector 2/
<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>344,607</b>	<b>505,499</b>
Tax Revenues	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	251,056	358,729
Grants	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	4,978	2,358
Other Revenues	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	88,574	144,413
<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>582,686</b>	<b>689,327</b>
Wages and Salaries	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	140,971	171,159
Purchases of Goods and Services	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	25,070	29,424
Interest Payments	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	146,971	182,046
Subsidies, Grants and Social benefits	127,033	140,261	102,974	142,360	123,125	168,265	150,193	204,454	196,972	204,739
Other Expenditures	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	34,642	38,280
Purchases of Non-Financial assets	43,430	43,479	48,350	48,464	39,881	40,026	35,918	35,959	38,061	63,679
<b>Cash Deficit 4/</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>238,079</b>	<b>183,828</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>1,825</b>	<b>2,217</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>239,903</b>	<b>186,045</b>
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) 5/	6.9	6.9	8.1	8.2	9.8	9.8	10.8	10.7	13.8	9.1
Primary Deficit / GDP (%) 5/	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.7	5.4	0.2
Revenues/ GDP (%) 5/	27.1	27.7	22.2	25.1	19.3	22.0	19.7	22.6	19.9	24.7
Expenditure/ GDP (%) 5/	33.7	34.2	30.3	32.9	29.3	32.1	30.5	33.5	33.6	33.6

Source: Ministry of Finance.

\* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2012/2013 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

1/ Data reflects budget figures according to the Decree Number 19 for the year 2013. Includes structural measures on Revenue and Expenditure sides.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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 1735 billion in 2012/2013.

FISCAL SECTOR

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

(LE Millions)

	Budget	Actuals						Preliminary Actual		
		2013/14 <sup>3/</sup>	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2012/13 July-August	2013/14 July-August
<b>Total Revenues</b>	<b>505,499</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>344,607</b>	<b>28,515</b>	<b>34,186</b>	
Tax Revenues	358,729	137,195	163,222	170,494	192,072	207,410	251,056	23,980	23,433	
Income Tax	158,951	67,059	80,255	76,618	89,593	91,245	117,765	8,631	5,595	
Property Taxes	24,092	2,052	2,763	8,770	9,452	13,089	16,447	2,332	3,318	
Taxes on Goods and Services	145,184	49,747	62,650	67,095	76,068	84,594	92,874	10,456	12,305	
Taxes on International Trade	21,546	14,020	14,091	14,702	13,858	14,788	16,761	2,321	1,975	
Other Taxes	8,956	4,317	3,464	3,309	3,102	3,694	7,208	240	240	
Non-Tax Revenue	146,770	84,209	119,283	97,621	73,214	96,212	93,552	4,535	10,753	
Grants	2,358	1,463	7,984	4,333	2,287	10,104	4,978	-190	6,982	
From Foreign Governments	1,546	1,155	7,535	3,497	924	9,339	4,677	-207	6,980	
From International Organizations	257	109	148	332	392	95	80	0.2	0	
Other	555	198	301	503	971	670	221	17	2	
Other Revenues	144,413	82,746	111,299	93,288	70,927	86,108	88,574	4,725	3,771	
Property Income	94,804	52,455	53,395	54,571	41,188	55,979	56,285	2,887	1,889	
Proceeds from Sales of Goods and Services	20,974	12,037	16,216	17,212	17,405	17,819	19,160	1,256	1,288	
Fines, Penalties and Forfeits	679	247	566	421	640	519	424	44	26	
Voluntary Transfers	47	557	514	684	916	673	296	14	21	
Miscellaneous Revenues	27,910	17,450	40,608	20,400	10,779	11,118	12,410	523	548	
<b>Total Expenditures</b>	<b>689,327</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>582,686</b>	<b>66,328</b>	<b>73,883</b>	
Compensation of Employees	171,159	62,839	76,147	85,369	96,271	122,818	140,971	21,365	27,728	
Purchases of Goods and Services	29,424	18,470	25,072	28,059	26,148	26,826	25,070	1,964	1,768	
Interest Payments	182,046	50,528	52,810	72,333	85,077	104,441	146,971	23,106	26,777	
Subsidies, Grants and Social benefits	204,739	92,371	127,033	102,974	123,125	150,193	196,972	12,997	10,793	
Other Expenditures	38,280	23,892	27,007	28,901	31,364	30,796	34,642	5,501	5,336	
Purchases of Non-Financial assets	63,679	34,191	43,430	48,350	39,881	35,918	38,061	1,395	1,480	
<b>Total Cash Deficit <sup>4/</sup></b>	<b>183,828</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>238,079</b>	<b>37,813</b>	<b>39,697</b>	
<b>Net Acquisition of Financial assets</b>	<b>2,217</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,825</b>	<b>148</b>	<b>341</b>	
<b>Overall Fiscal Deficit</b>	<b>186,045</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,903</b>	<b>37,961</b>	<b>40,038</b>	
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>5/</sup>	9.1	6.8	6.9	8.1	9.8	10.8	13.8	2.2	2.0	
Primary Deficit / GDP (%) <sup>5/</sup>	0.2	1.2	1.8	2.1	3.6	4.0	5.4	0.9	0.6	
Revenues/ GDP (%) <sup>5/</sup>	24.7	24.7	27.1	22.2	19.3	19.7	19.9	1.6	1.7	
Expenditure/ GDP (%) <sup>5</sup>	33.6	31.5	33.7	30.3	29.3	30.5	33.6	3.8	3.6	

Source: Ministry of Finance.

\* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2012/2013 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

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

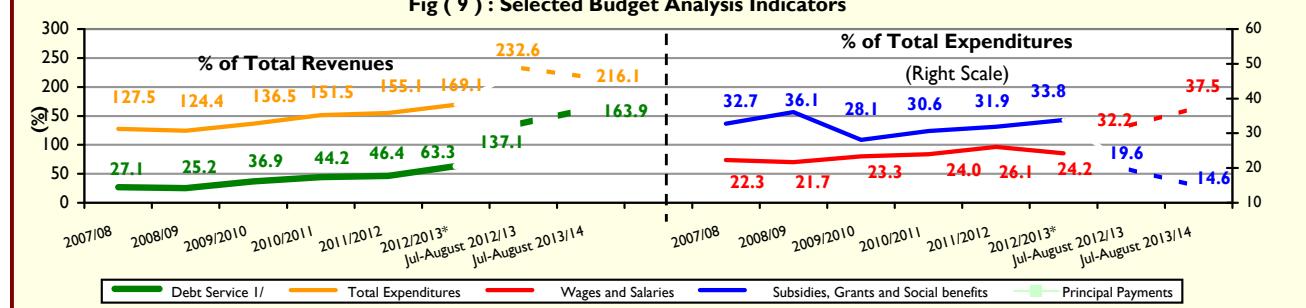
2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures according to the Decree Number 19 for the year 2013. Includes structural measures on Revenue and Expenditure sides.

4/ Overall deficit excluding net acquisition of financial assets.

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 1735 billion in 2012/2013.

**Fig ( 9 ) : Selected Budget Analysis Indicators**



Source: Ministry of Finance.

\* Preliminary.

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

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

(LE Millions)

	Actuals						July- March 2012/13 *
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	
Overall Fiscal Deficit	54,697	61,122	71,826	98,038	134,460	166,705	175,887
Sources of Finance	54,697	61,122	71,826	98,038	134,460	166,705	175,887
Net Privatization Proceeds	172	673	183	425	22	0	12
Domestic Sources	33,286	527	83,627	101,492	144,295	182,218	220,796
Non-Banks	54,212	3,714	-15,191	61,229	34,712	35,844	48,084
Banks	-20,926	-3,187	98,818	40,263	109,583	146,374	172,712
Foreign Sources	3,581	11,439	-1,812 <sup>2/</sup>	2,458	5,022	-9,062	-2,306
Blocked Accounts Used in Amortization of CBE Bonds	-	38,970	-	-	-	-	-
Payments of Outstanding Arrears	-693	-56	-4	-	-	-	-
Other	19,922	14,791	-602	347	3,553	-443	-11,294
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	1,533	8,772
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-11,376	-4,924
Undistributed	29	203	-2,017	-7,785	-14,935	3,835	-35,169

Source: Ministry of Finance.

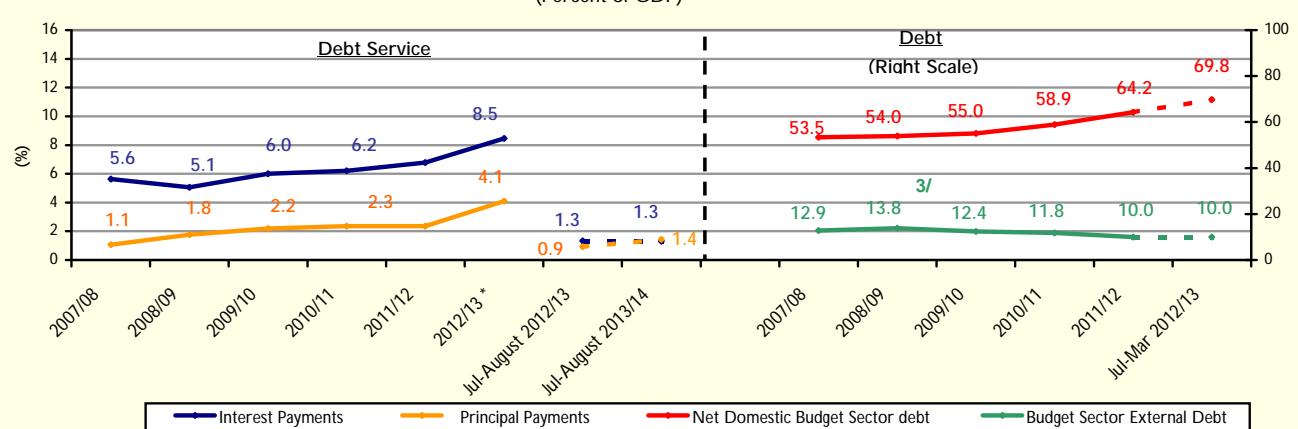
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

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

(Percent of GDP)<sup>2/</sup>



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2012/2013 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

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 LE1735 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)**

	(LE Millions)								
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>1/</sup>	2012/13	2013/14
	Actuals				Preliminary Actual		Budget	July-August	July-August
<b>Total Revenues</b>	221,404	282,505	268,114	265,286	303,622	344,607	505,499	28,515	34,186
Tax Revenues	137,195	163,222	170,494	192,072	207,410	251,056	358,729	23,980	23,433
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>117,765</b>	<b>158,951</b>	<b>8,631</b>	<b>5,595</b>
Taxes on income from employment	7,351	9,144	11,401	13,393	16,010	19,705	21,417	2,595	3,031
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	6,442	11,944	199	254
Capital Gains Tax	43	60	84	177	104	87	4,330	3	4
<b>Taxes on Corporate Profits, of which</b>	<b>55,563</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>91,531</b>	<b>121,260</b>	<b>5,834</b>	<b>2,306</b>
From EGPC	29,268	34,135	32,181	34,308	34,075	44,753	61,249	0	0
From Suez Canal	10,268	10,391	9,443	10,900 <sup>2/</sup>	11,800 <sup>2/</sup>	12,150	16,409	1,550	800
From other companies	15,997	21,416	18,576	25,330	23,674	26,339	37,602	1,284	1,506
<b>Taxes on Property</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>16,447</b>	<b>24,092</b>	<b>2,332</b>	<b>3,318</b>
<b>Recurrent Tax on Immovable Property</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>531</b>	<b>2,438</b>	<b>68</b>	<b>68</b>
Lands	176	278	189	178	175	185	221	22	20
Buildings	231	334	329	139	346	346	2,217	45	48
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>13,905</b>	<b>19,045</b>	<b>2,018</b>	<b>2,873</b>
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,293	1,966	2,829
<b>Taxes and Fees on Cars</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,011</b>	<b>2,609</b>	<b>247</b>	<b>377</b>
<b>Taxes on Goods and Services, of which</b>	<b>49,747</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>92,874</b>	<b>145,184</b>	<b>10,456</b>	<b>12,305</b>
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,530	62,125	5,073	6,005
Domestic	8,927	9,542	11,735	12,923	15,566	14,077	31,660	1,919	2,479
Imported	16,521	18,063	18,977	18,950	21,607	25,454	30,465	3,154	3,525
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,768	20,759	1,356	1,280
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,460	43,567	2,609	3,459
Excises on Imports (Table I)	27	23	50	55	71	49	98	12	5
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,323	155	149
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,243	8,608	583	871
<b>Taxes on International Trade, of which</b>	<b>14,020</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>16,761</b>	<b>21,546</b>	<b>2,321</b>	<b>1,975</b>
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,616	20,535	2,218	1,883
<b>Other Taxes</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>7,208</b>	<b>8,956</b>	<b>240</b>	<b>240</b>

Source: Ministry of Finance

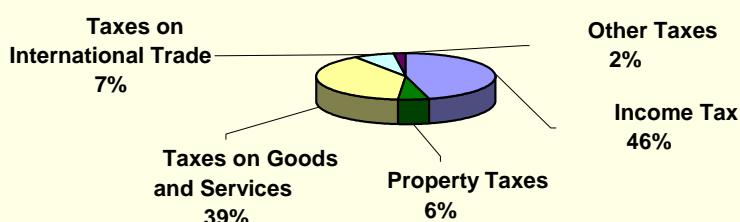
\* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2012/2013 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

1/ Data reflects budget figures according to the Decree Number 19 for the year 2013. Includes structural measures on Revenue and Expenditure sides.

2/ The noticeable increase in "Other Companies" sub item in 2010/2011 and 2011/2012 is attributed to the repayment of all accrued taxes on receipts from the sale of the third license. Worth noting that these taxes were previously recorded as part of "Other Property Income".

**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 <sup>1/</sup>	2012/13		2013/14	
								Actuals	Preliminary Actual	Budget	July- August
<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>93,552</b>	<b>146,770</b>	<b>4,535</b>	<b>10,753</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>4,978</b>	<b>2,358</b>	<b>-190</b>	<b>6,982</b>		
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,677	1,546	-207	6,980		
From International Organizations	109	148	332	392	95	80	257	0.2	0.0		
Other	198	301	503	971	670	221	555	17	2		
<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>88,574</b>	<b>144,413</b>	<b>4,725</b>	<b>3,771</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>56,285</b>	<b>94,804</b>	<b>2,887</b>	<b>1,889</b>		
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	830	1,800	123	50		
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	698	1,632	121	48		
Dividends, of which	46,112	40,356	43,186	41,315	52,358	51,913	80,907	2,747	1,772		
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	38,985	0	0		
Suez Canal	15,098	13,573	12,729	15,252	16,118	16,375	21,673	2,500	1,400		
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	2,900	169	133		
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,903	4,203	44	29		
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,180	6,697	18	67		
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	2,316	0	0		
Other Property Income <sup>2/</sup>	3,108	655	1,557	-2,912	-534	361	5,400	0	0		
<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>19,160</b>	<b>20,974</b>	<b>1,256</b>	<b>1,288</b>		
Service fees, of which	11,986	14,758	15,977	17,280	17,789	19,136	20,946	1,254	1,286		
Current revenue from special accounts and funds <sup>4/ 5/</sup>	9,393	11,468	12,268	13,741	14,290	15,873	15,538	914	908		
Sales of Goods, of which	51	1,458	1,235	125	30	24	28	2	1		
Revenue from natural gas price reform <sup>6/</sup>	-	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>424</b>	<b>679</b>	<b>44</b>	<b>26</b>		
<b>Voluntary Transfers other than grants</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>296</b>	<b>47</b>	<b>14</b>	<b>21</b>		
Current	330	393	460	676	497	223	46	14	21		
Capital	226	120	225	240	176	73	1	0.1	0.0		
<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>12,410</b>	<b>27,910</b>	<b>523</b>	<b>548</b>		
Current	5,505	31,055	3,373	2,865	3,527	6,447	3,603	244	307		
Capital, of which	11,945	9,554	17,027	7,914	7,592	5,963	24,306	279	241		
Decrease in Advanced payments <sup>7/</sup>	2,150	3,091	3,081	3,580	3,254	3,093	0	33	117		
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,179	15,223	115	104		

Source: Ministry of Finance

**\* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2012/2013 is preliminary and subject to further revision until final accounts for governmental units are disclosed.**

1/ Data reflects budget figures according to the Decree Number 19 for the year 2013. Includes structural measures on Revenue and Expenditure sides.

2/ Other property income was marked in FY 2009/2010 by exceptional revenues worth LE 1.6 billion, as well as in FY 2007/2008 by LE 3.1 billion from granting the "third generation" licence to mobile companies. As for FY 2006/2007, it was marked by LE 15.2 billion earned from the sale of the third mobile license to a foreign investor.

3/ It is worth noting that this item has a negative sign because it includes revenues from the sale of the third mobile license that was previously recorded as profits. Yet, during 2010/2011, and 2011/2012 dues to the tax authority on these profits were fully settled. Therefore, the amount of tax repayment was deducted from other property income against an equal increase in the sub item "Other Companies" under the First Chapter "Tax Revenues".

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

5/ Includes additional 20 percent receipts of the Special Accounts and Funds for the Ministry of Finance starting July 2012/2013 according to law Number 27 for the year 2012.

6/ Reflects the impact of enacting Law 114, 2008 on revenues from sale of natural gas at higher prices to energy-intensive industries. The revenues depicted above reflect the impact of price reform.

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2008/09	2009/10	2010/11	2011/12	2012/13 *	2008/09	2009/10	2010/11	2011/12	2012/13 *
<b>Total</b>	247,704	238,930	327,026	362,889	427,993	14,091	14,655	13,857	14,758	16,771
	(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)	(0.6)	(4.0)	-(5.4)	(6.5)	(21.0)
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	31,679	5	5	19	24	26
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	48	46	31	102	123
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	117	47	41	24	26
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	323	352	1,090	425	506
21 Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	181	211	175	155	138
22 Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	3,393	2,756	2,334	2,439	2,378
31 Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	2	185	154	0	0
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	121	368	899	1,268	1,300
41 Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	879	996	851	769	756
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	443	483	507	512	516
51 Passenger motor cars	7,580	7,656	7,573	7,316	9,098	2,931	3,234	2,388	3,127	2,718
52 Motor cars (other)	6,555	6,387	9,055	7,047	8,480	1121	847	846	794	732
53 Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	557	513	634	723	717
61 Durable consumption goods	10,188	5,050	4,621	4,001	6,091	432	415	743	652	633
62 Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	564	569	1,113	631	751
63 Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	454	490	560	261	364
7 Other Commodities	11	45	182	133	75	2,520	3,140	1,470	2,852	5,327
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	44,943	43,344	56,288	60,492	71,344					
Customs / GDP <sup>3/</sup>						1.4	1.2	1.0	0.9	1.0
Customs / Total Revenues and grants						5.0	5.5	5.2	4.9	4.8
Customs / Total Taxes <sup>4/</sup>						9.1	9.0	7.5	7.4	6.9

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

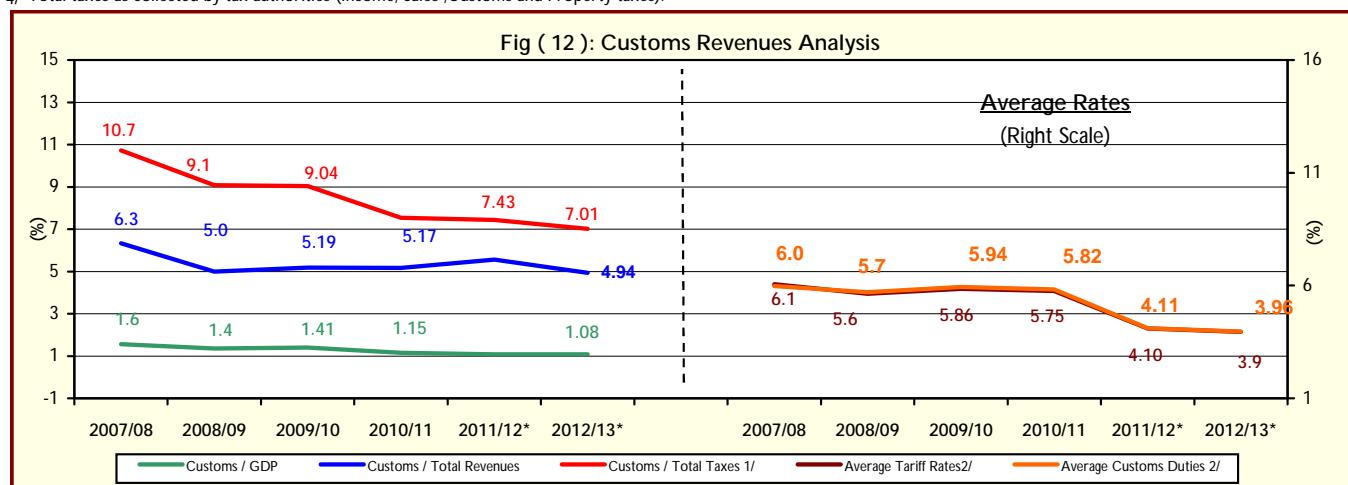
\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2012/2013 is still under preparation and will be published when finalized.

1/ 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. It is noteworthy to mention that Customs Revenue data for FY 2010/2011 are currently being revised on monthly basis.

3/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary.

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>1/</sup>**

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>2/</sup>	2012/13		2013/14	
								Actuals			Preliminary Actual
<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>582,686</b>	<b>689,327</b>	<b>66,328</b>	<b>73,883</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>140,971</b>	<b>171,159</b>	<b>21,365</b>	<b>27,728</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>116,372</b>	<b>140,608</b>	<b>17,773</b>	<b>22,987</b>		
Permanent staff	13,939	15,157	15,840	17,917	19,959	23,321	28,431	3,317	3,581		
Temporary staff	701	969	1,191	1,748	2,124	1,908	2,401	386	311		
Rewards	21,943	26,710	29,940	35,093	52,729	60,538	74,200	10,309	14,829		
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,071	20,062	1,742	2,730		
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,678	12,664	1,819	1,369		
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,855	2,850	200	167		
<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>13,670</b>	<b>17,499</b>	<b>2,080</b>	<b>2,574</b>		
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,095	15,316	1,864	2,314		
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,183	216	261		
<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>25,070</b>	<b>29,424</b>	<b>1,964</b>	<b>1,768</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>11,657</b>	<b>13,397</b>	<b>611</b>	<b>703</b>		
Raw materials	3,102	3,482	4,149	4,031	4,299	5,382	6,370	311	284		
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,008	974	60	144		
Water and Lighting	2,621	5,831	4,993	3,846	4,159	4,054	4,316	148	204		
<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>11,085</b>	<b>11,588</b>	<b>1,222</b>	<b>968</b>		
Maintenance	2,401	2,925	3,428	3,336	3,194	3,504	4,228	312	247		
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,363	1,222	135	174		
Public transportation	1,134	1,349	1,900	2,112	2,106	2,312	2,654	339	329		
Various Services 3/	1,745	3,158	3,459	3,133	3,850	2,998	2,414	357	175		
<b>    Other</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>2,328</b>	<b>4,439</b>	<b>131</b>	<b>97</b>		

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2012/2013 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

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

2/ Data reflects budget figures according to the Decree Number 19 for the year 2013. Includes structural measures on Revenue and Expenditure sides.

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

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>1/</sup>	2012/13	2013/14
	Actuals				Preliminary Actual		Budget	July-August	July-August
<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>146,971</b>	<b>182,046</b>	<b>23,106</b>	<b>26,777</b>
Foreign	3,737	3,598	2,840	3,416	3,418	3,892	7,462	844	860
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	153,599	19,540	23,189
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	20,779	2,722	2,728
Other	208	138	187	127	148	112.7	207	0	0
<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>196,972</b>	<b>204,739</b>	<b>12,997</b>	<b>10,793</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>170,798</b>	<b>160,122</b>	<b>9,126</b>	<b>4,438</b>
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,975	158,272	8,801	4,263
GASC	16,445	21,072	16,819	32,743	30,282	32,551	30,834	2,443	650
EGPC	60,249	62,703	66,524	67,680	95,535	120000	99,595	5,400	0
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,850	325	175
<b>Grants</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>4,999</b>	<b>5,764</b>	<b>446</b>	<b>680</b>
To foreign governments	2	169	128	200	219	145	183	8	7
To international organizations	-	-	-	1.2	0.2	0.5	0.2	0.2	0.2
To general government units	3,889	4,044	4,252	5,118	5,085	4,853	5,581	438	673
<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>20,789</b>	<b>33,477</b>	<b>3,359</b>	<b>5,499</b>
Social security benefits	993	1,236	1,464	2,048	2,581	3,755	3,364	590	590
Social assistance benefits <sup>2/</sup>	2,600	26,805	2,400	3,438	6,200	16,352	29,200	2,600	4,867
Service expenditures for non employees	418	625	570	572	516	597	820	158	30
Social benefits for employees	38	41	49	60	70	87	94	12	12
<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>34,642</b>	<b>38,280</b>	<b>5,501</b>	<b>5,336</b>
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,565	4,071	248	187
Taxes and fees	95	100	74	67	58	88	136	10	9
Contributions	324	256	246	162	345	313	380	0	0.4
Other	2,967	3,553	3,589	3,136	2,623	3,164	3,554	238	177
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	31077	34,209	5,253	5,149
<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>38,061</b>	<b>63,679</b>	<b>1,395</b>	<b>1,480</b>
<b>Fixed Assets</b>	<b>28,186</b>	<b>34,654</b>	<b>39,205</b>	<b>33,303</b>	<b>28,997</b>	<b>32,938</b>	<b>57,237</b>	<b>1,321</b>	<b>1,394</b>
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	32,375	56,286	1,274	1,351
Postponed (operational) expenses	452	493	583	655	599	562	951	47	43
<b>Non-Productive Assets<sup>4/</sup></b>	<b>270</b>	<b>448</b>	<b>680</b>	<b>508</b>	<b>583</b>	<b>773</b>	<b>1,139</b>	<b>11</b>	<b>2</b>
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	4,351	4,304	63	83

Source: Ministry of Finance.

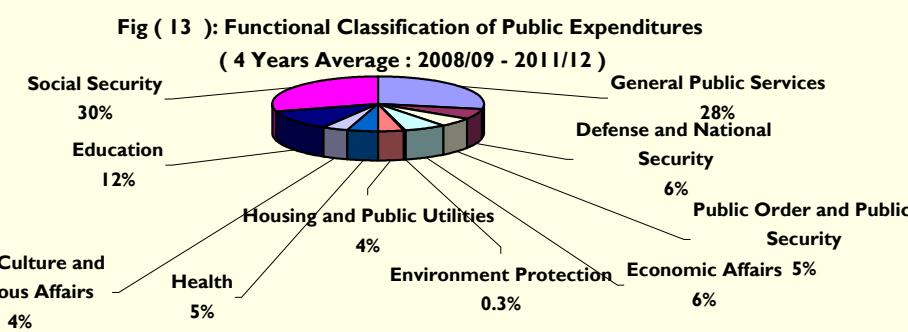
\* **Preliminary, subject to revision. It is noteworthy that fiscal data for the year 2012/2013 is preliminary and subject to further revision until final accounts for governmental units are disclosed.**

1/ Data reflects budget figures according to the Decree Number 19 for the year 2013. Includes structural measures on Revenue and Expenditure sides.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12 *	Sep-12	Dec-12	Mar-13	Jun-13 *
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,238,638</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,446,609</b>
	(1.5)	(16.7)	(15.5)	(19.7)	(19.4)	(21.5)	(22.3)	(27.3)	(25.2)
<b>Budget Sector Deposits</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>160,251</b>	<b>167,027</b>	<b>175,922</b>	<b>177,357</b>
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(-1.6)	(2.0)	(6.9)	(7.6)
<b>Net Domestic Budget Sector Debt</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>1,078,387</b>	<b>1,126,824</b>	<b>1,211,321</b>	<b>1,269,252</b>
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(25.9)	(26.0)	(31.0)	(28.1)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	<b>512,982</b>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,156,404</b>	<b>1,207,223</b>	<b>1,301,100</b>	<b>1,359,137</b>
	(5.5)	(20.1)	(19.1)	(21.2)	(22.4)	(22.8)	(23.0)	(28.2)	(24.9)
<b>General Government Deposits</b>	<b>131,043</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>173,292</b>	<b>168,539</b>	<b>175,615</b>	<b>184,049</b>	<b>185,986</b>
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(-0.6)	(3.1)	(7.0)	(7.3)
<b>Net Consolidated General Government Domestic Debt</b>	<b>381,939</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>914,653</b>	<b>987,865</b>	<b>1,031,607</b>	<b>1,117,051</b>	<b>1,173,151</b>
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(28.0)	(27.2)	(32.5)	(28.3)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,190,750</b>	<b>1,246,876</b>	<b>1,342,167</b>	<b>1,404,718</b>
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(21.9)	(22.3)	(27.5)	(24.4)
<b>Public Sector Deposits</b> <sup>5/</sup>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>184,005</b>	<b>195,263</b>	<b>209,060</b>	<b>211,879</b>
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(-0.9)	(2.8)	(9.0)	(7.0)
<b>Net Consolidated Public Domestic Debt</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>930,964</b>	<b>1,006,745</b>	<b>1,051,613</b>	<b>1,133,107</b>	<b>1,192,839</b>
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(27.3)	(26.8)	(31.6)	(28.1)
<b>GDP) 6/</b>									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	71.4%	74.6%	80.0%	83.4%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	62.2%	64.9%	69.8%	73.2%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	66.7%	69.6%	75.0%	78.3%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	56.9%	59.5%	64.4%	67.6%
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	68.6%	71.9%	77.4%	81.0%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	58.0%	60.6%	65.3%	68.8%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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

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

3/ 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/ 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 1735 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13*
<b>Gross Domestic Budget Sector Debt</b>	<b>599,603</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,238,638</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,446,609</b>
<b>Ministry of Finance Securities</b>	<b>568,848</b>	<b>681,837</b>	<b>779,232</b>	<b>916,976</b>	<b>1,078,350</b>	<b>1,123,041</b>	<b>1,158,852</b>	<b>1,182,573</b>	<b>1,270,677</b>
Treasury bills <sup>2/</sup>	146,439	239,080	266,121	356,103	408,602	416,975	432,619	459,446	425,847
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	78,500	92,500	159,767	206,767	270,567	296,567	312,317	312,817	315,478
Treasury bonds and notes issued to CBE	121,783	121,113	112,470	112,470	162,471	162,470	162,470	162,470	222,470
Revaluation bonds	-	-	9,063	18,126	16,360	16,360	16,360	16,360	16,360
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	-	-
GASC bonds	595	595	-	-	-	-	-	-	-
Bank restructuring bonds	11,126	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>	3,750	4,036	6,005	7,583	4,027	4,428	4,682	5,229	5,540
Egyptian Notes Issued Abroad and Purchased Domestically	-	3,773	3,807	3,954	4,279	-	-	-	-
Housing bonds	117	115	114	115	111	111	106	106	106
The 5 % Government bonds	1,636	1,700	1,765	1,830	1,905	1,905	1,905	1,912	1,954
Barwa Bonds	-	-	-	-	-	-	2,886	2,726	2,566
SIF Bonds <sup>4/</sup>	198,902	201,248	202,237	204,028	204,028	218,225	219,507	219,507	219,507
<b>Facilities from SIF <sup>5/</sup></b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>1,725</b>	<b>1,525</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>
<b>Borrowing from Other Sources</b>	-	-	-	2,000	13,036	24,756	25,578	26,308	26,309
<b>Budget Sector Bank Loans</b>	<b>28,412</b>	<b>15,487</b>	<b>26,809</b>	<b>45,971</b>	<b>62,201</b>	<b>89,316</b>	<b>108,196</b>	<b>177,137</b>	<b>149,369</b>
Of Which Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,036	9,471	12,075	11,966
<b>Budget Sector Deposits</b>	<b>120,904</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>160,251</b>	<b>167,027</b>	<b>175,922</b>	<b>177,357</b>
<b>Net Domestic Budget Sector Debt</b>	<b>478,699</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>1,078,387</b>	<b>1,126,824</b>	<b>1,211,321</b>	<b>1,269,252</b>

**Memorandum Items: (As Percent of GDP) 6/**

Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	71.4%	74.6%	80.0%	83.4%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	62.2%	64.9%	69.8%	73.2%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

2/ Includes T-bills issued in US dollar worth LE 15.2 billion

3/ Includes Eurobonds issued in 2001 and 2010. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in June 2013 the stock of the Eurobonds amounted to EGP 4140 million, and the stock of the Egyptian dollar certificate amounted to EGP 1400 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 L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5, 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 1735 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13
<b>Gross Consolidated General Government Domestic Debt</b>	<b>512,982</b>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,156,404</b>	<b>1,207,223</b>	<b>1,301,100</b>	<b>1,359,137</b>
<b>Consolidated Budget Sector Debt</b>	<b>371,619</b>	<b>464,817</b>	<b>564,670</b>	<b>710,839</b>	<b>899,030</b>	<b>967,489</b>	<b>1,016,144</b>	<b>1,109,755</b>	<b>1,166,947</b>
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,238,638	1,293,851	1,387,243	1,446,609
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	8,528	9,977	13,665	15,527	13,860	13,334	13,486	12,792	12,282
MOF securities held by SIF <sup>2/</sup>	18,211	21,282	25,469	34,553	36,669	38,065	43,489	43,964	46,648
SIF Bonds <sup>2/</sup>	198,902	201,248	202,237	204,028	204,028	218,225	219,507	219,507	219,507
Facilities from SIF <sup>3/</sup>	2,343	2,343	2,343	2,343	1,725	1,525	1,225	1,225	1,225
<b>Consolidated NIB Debt</b>	<b>141,363</b>	<b>151,032</b>	<b>168,717</b>	<b>178,206</b>	<b>188,915</b>	<b>188,915</b>	<b>191,079</b>	<b>191,345</b>	<b>192,190</b>
Gross Domestic Debt of NIB	193,071	205,565	227,714	240,851	253,679	253,679	254,741	254,135	256,954
NIB borrowing from SIF <sup>2/</sup>	51,708	54,533	58,997	62,645	64,764	64,764	63,662	62,790	64,764
Investment Certificates	86,741	90,112	99,782	103,382	105,909	105,909	108,206	108,665	109,516
Post Office savings	49,255	54,487	64,836	71,978	78,852	78,852	78,852	78,852	78,852
Other	5,367	6,433	4,099	2,846	4,154	4,154	4,021	3,828	3,822
Less:									
NIB borrowing from SIF <sup>2/</sup>	51,708	54,533	58,997	62,645	64,764	64,764	63,662	62,790	64,764
<b>General Government Deposits</b>	<b>131,043</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>173,292</b>	<b>168,539</b>	<b>175,615</b>	<b>184,049</b>	<b>185,986</b>
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	160,251	167,027	175,922	177,357
NIB Deposits	3,891	4,806	5,510	2,672	2,650	1,702	1,694	1,546	1,841
SIF Deposits <sup>4/</sup>	6,248	6,664	8,455	4,677	5,854	6,586	6,894	6,581	6,788
<b>Net Consolidated General Government Domestic Debt</b>	<b>381,939</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>914,653</b>	<b>987,865</b>	<b>1,031,607</b>	<b>1,117,051</b>	<b>1,173,151</b>

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

Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	66.7%	69.6%	75.0%	78.3%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	56.9%	59.5%	64.4%	67.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

<sup>5/</sup> 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 1735 billion in 2012/2013.

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

**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13 *
<b>Gross Consolidated Public Domestic Debt</b>	<b>537,533</b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,190,750</b>	<b>1,246,876</b>	<b>1,342,167</b>	<b>1,404,718</b>
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	1,156,404	1,207,223	1,301,100	1,359,137
Economic Authorities' Domestic Debt	90,844	90,728	100,104	109,251	105,521	98,037	104,146	107,414	108,640
Less:									
Economic Authorities' Borrowings from NIB	51,279	50,062	51,469	52,670	52,655	52,655	55,022	54,272	51,093
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,014	12,887	12,239	13,166	11,781	11,036	9,471	12,075	11,966
<b>Public Sector Deposits</b>	<b>150,501</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>184,005</b>	<b>195,263</b>	<b>209,060</b>	<b>211,879</b>
General Government Deposits	131,043	148,811	158,531	166,527	173,292	168,539	175,615	184,049	185,986
Net Deposits of Economic Authorities	19,458	18,922	11,640	24,589	24,774	15,466	19,648	25,011	25,893
Economic Authorities Gross Deposits	40,720	38,473	32,334	42,432	42,409	33,088	36,013	43,667	44,647
Less:									
<sup>3/ 4/</sup> SIF Deposits	6,248	6,664	8,455	4,677	5,854	6,586	6,894	6,581	6,788
<sup>2/</sup> Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,036	9,471	12,075	11,966
<b>Net Consolidated Public Domestic Debt</b>	<b>387,032</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>930,964</b>	<b>1,006,745</b>	<b>1,051,613</b>	<b>1,133,107</b>	<b>1,192,839</b>
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	68.6%	71.9%	77.4%	81.0%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	58.0%	60.6%	65.3%	68.8%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

2/ This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.

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

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

5/ 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 1735 billion in 2012/2013.

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

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-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>38,385</b>
1/ 2/	(1.0)	(13.4)	(-7.0)	(6.9)	(3.6)	(-1.5)	(14.8)
<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>25,732</b>
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	(-5.5)	(1.0)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	2,661
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,072
<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>12,652</b>
	(-3.0)	(17.7)	(-53.4)	(30.3)	(5.0)	(12.5)	(59.4)
Monetary Authorities	316	290	212	1,260	1,500	2,612	6,608 <sup>3/</sup>
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,661
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,383
<b>Memorandum Items:</b>							
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.5	15.0
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	10.0	10.0
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	4.9
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	71.9	323.1
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	33.0
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.4	17.7
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	50.8
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.1
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.4	6.0
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.1	8.3
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	389.7	435.0

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

-- Data unavailable.

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

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

3/ The notable increase in the monetary authorities external debt during the second quarter of the fiscal year 2012/2013 is attributed to the USD 4 billion that were deposited in CBE as part of a Qatari financial assistance pledge. Moreover, monetary authorities continued to increase during the third quarter in light of the USD 2.5 billion from Qatar in form of bonds.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	July - August * 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>218,232</b>	<b>56,035</b>
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(43.3)
<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>146,971</b>	<b>26,777</b>
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(15.9)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,079	25,917
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,892	860
<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>29,258</b>
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(82.9)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	24,404
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	4,854
<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>146,140</b>	<b>26,728</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>142,249</b>	<b>25,867</b>
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,079	25,917
Interest Income	1,335	4,849	3,928	1,130	1,078	830	50
<b>Foreign</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,892</b>	<b>860</b>
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,892	860
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%	6.8%	8.5%	1.3% <sup>2/</sup>
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.4%	4.1%	1.4% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.2%	36.2%
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.2%	39.6%

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 1735 billion in 2012/2013.

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

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

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

(LE Billions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/2013	July - 2/ August 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>154.5</b>
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	132.3
T- Bonds	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	22.2
<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>137.7</b>
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	113.7
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	24.0
<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>16.8</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>810.6</b>
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	496.9
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	313.7
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	12.5
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	13.3
273 Day T- Bills 6/	-	11.5	10.5	11.4	14.8	14.3	13.5
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	13.8

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end August 2013.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

(LE Millions)

	Oct- Dec 2012	Jan- Mar 2013	Apr- Jun 2013	Jul- Sep 2013	October-December 2013 I/		
					October	November	December
<b>91 Days T- Bills</b>	13000	8500	33000	27500	10000	8000	9500
<b>182 Days T- Bills</b>	23000	27000	46800	34500	12500	10000	12000
<b>273 Days T- Bills</b>	37000	43500	37000	48500	17500	14000	17000
<b>364 Days T- Bills</b>	46000	44500	43500	55500	20000	16000	19500
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2014)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2015)<sup>2/</sup></b>	8000	-	-	6000	3000	3000	0
<b>Bonds (Maturity 2016)</b>	-	6000	4000	7500	4500	3000	0
<b>Bonds (Maturity 2017)</b>	9000	6000	-	-	-	-	-
<b>Bonds (Maturity 2018)</b>	-	-	3500	7500	3000	3000	1500
<b>Bonds (Maturity 2019)</b>	10000	5000	-	-	-	-	-
<b>Bonds (Maturity 2020)</b>	-	-	1500	9000	3000	3000	3000
<b>Bonds (Maturity 2022)</b>	4000	-	-	-	-	-	-
<b>Bonds (Maturity 2023)</b>	-	5000	1500	7500	3000	3000	1500
<b>Total Issuance (Bills and Bonds)</b>	<b>150000</b>	<b>145500</b>	<b>170800</b>	<b>206500</b>	<b>76500</b>	<b>63000</b>	<b>67000</b>

Source: Ministry of Finance.

- No Issuances.

I/ Includes LE 76.5 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

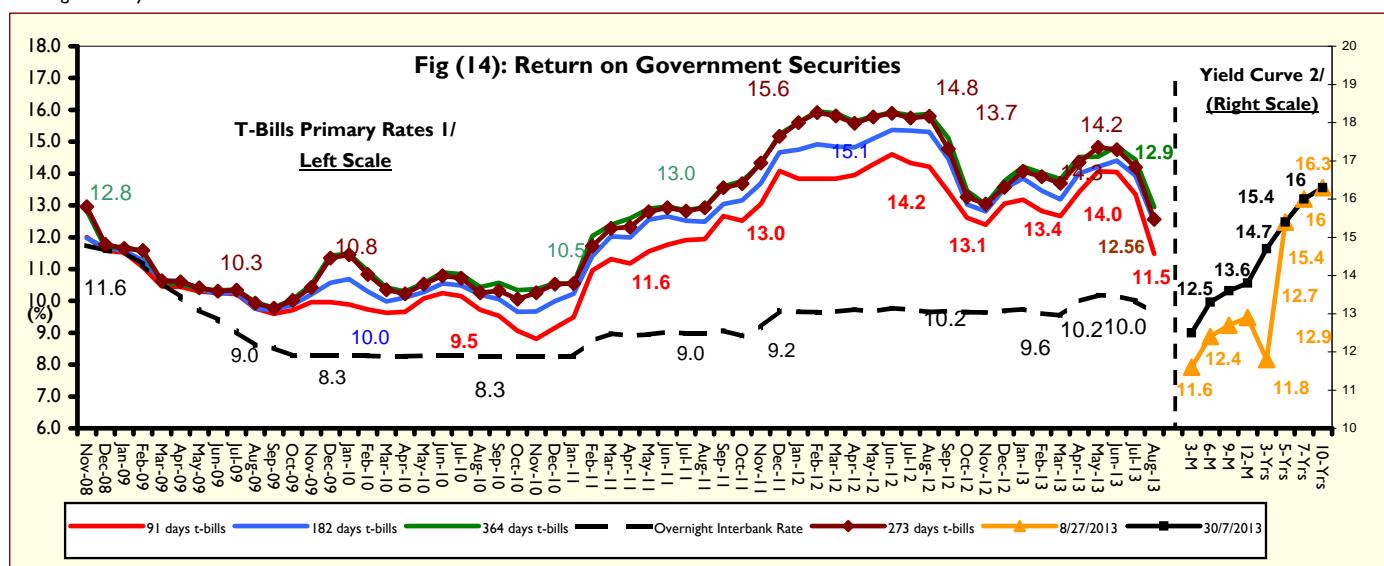
	Aug-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<b>Yield to Maturity (Average) :</b>									
T- Bonds: Jan - 2013	--	13.0	--	--	--	--	--	--	--
T- Bonds: Jul - 2013	--	14.1	13.5	13.0	13.8	--	16.0	--	--
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	15.5	--	13.2	13.2	--	14.8	--	--	--
T- Bonds: Nov - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2014	15.9	13.5	--	--	--	13.7	--	--	--
T- Bonds: Feb - 2014	--	--	--	--	--	12.0	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	--	12.9	--	--	--
T- Bonds: Jan - 2015	15.6	16.3	13.4	--	--	17.0	15.9	15.9	15.6
T- Bonds: May - 2015	--	--	--	--	--	14.8	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	14.6	14.4	14.4	8.1	13.8	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	14.7	14.5	15.9	16.5	15.6	--	--
T- Bonds: Nov - 2017	--	--	14.7	14.5	14.9	17.4	16.6	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	15.0	14.7	15.5	15.1	--	--	--
T- Bonds: Aug - 2019	--	--	15.0	--	--	16.8	15.8	--	--
T- Bonds: Apr - 2022	16.454	16.8	16.0	15.9	16.5	--	16.2	16.9	16.5
T- Bonds: Jan - 2023	--	--	16.5	16.3	16.5	--	16.6	--	--
T- Bonds: Jan - 2025	--	--	--	--	16.4	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	2.9	2.90	2.88	2.83	2.86	2.80	2.78	2.83	2.87
<b>Overnight Interbank Rate:</b> <sup>2/</sup>	9.65	9.74	9.60	9.55	9.99	10.18	10.15	10.00	9.62

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

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**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(June 2013)**

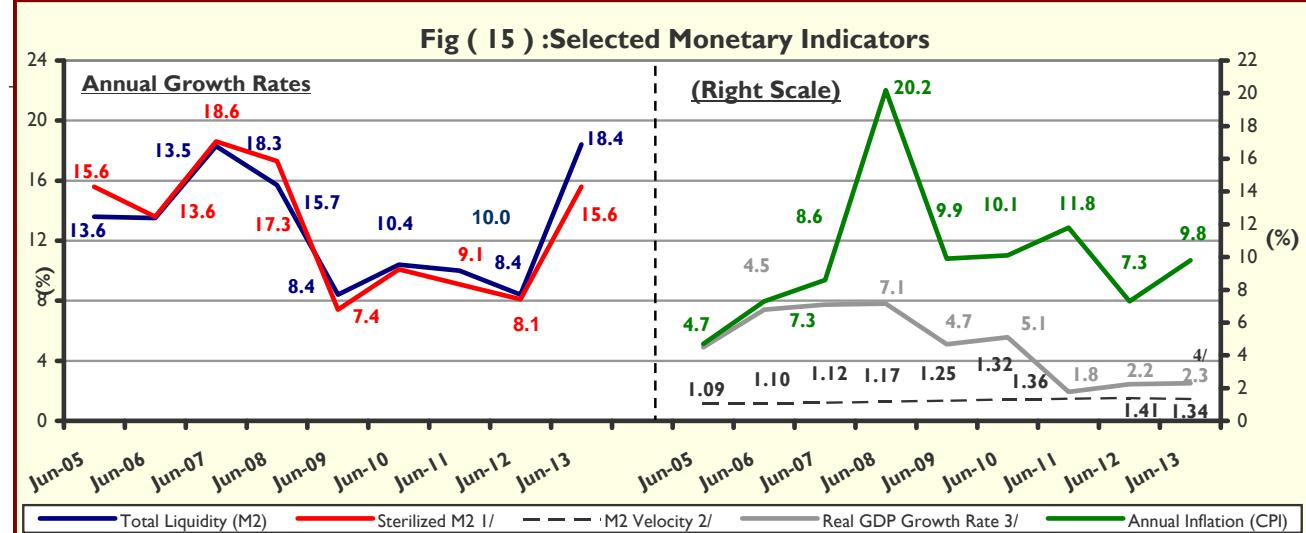
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	-11.1	-7.0	-23.7	-28.0
CBE NFA	-16.5	-13.4	-53.0	-48.3
CBE NIR	-6.6	14.8	11.3	-13.3
Banks NFA 2/	-8.7	-4.0	3.7	-7.5
<b>Net Foreign Assets (US dollar terms)</b>	-11.5	-9.9	-34.1	-33.0
CBE NFA	-16.8	-16.1	-59.4	-51.7
CBE NIR	-7.0	11.2	-3.9	-20.1
Banks NFA 2/	-9.0	-7.0	-10.5	-14.2
<b>Net Domestic Assets</b>	3.7	6.1	25.5	23.5
Net Claims on Government and GASC	2.8	7.2	39.2	33.6
Claims on Public Companies	-2.1	-2.8	5.5	13.6
Claims on Private Sector	1.0	2.6	9.8	8.4
<b>Total Liquidity (M2)</b>	2.1	4.8	18.4	13.7
Money (M1)	3.6	5.3	25.2	17.0
Quasi Money	1.6	4.6	16.1	12.6

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.

**Fig ( 15 ) : Selected Monetary Indicators**



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 1735 billion in 2012/2013.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July-March 2012/2013.

**Table ( 25 ) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(June 2013)**

	(LE Millions)									
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13 *	
<b>Net Foreign Assets 1/</b>	<b>303,680</b>	<b>254,134</b>	<b>282,408</b>	<b>253,500</b>	<b>157,624</b>	<b>129,346</b>	<b>120,879</b>	<b>135,421</b>	<b>120,331</b>	
	(38.9)	-(16.3)	(11.1)	-(10.2)	-(37.8)	-(24.9)	-(26.7)	-(14.1)	-(23.7)	
<b>Central bank (Net)</b>	<b>180,333</b>	<b>171,732</b>	<b>190,234</b>	<b>147,197</b>	<b>76,060</b>	<b>41,282</b>	<b>34,794</b>	<b>42,839</b>	<b>35,760</b>	
Foreign Assets	182,021	173,055	198,605	156,331	92,169	85,362	93,204	105,994	99,209	
Foreign Liabilities	1,688	1,323	8,371	9,134	16,109	44,080	58,410	63,155	63,449	
<b>Banks (Net)</b>	<b>123,347</b>	<b>82,402</b>	<b>92,174</b>	<b>106,303</b>	<b>81,564</b>	<b>88,064</b>	<b>86,085</b>	<b>92,582</b>	<b>84,571</b>	
Foreign Assets	148,749	109,858	123,604	139,150	114,796	120,776	119,977	125,707	118,351	
Foreign Liabilities	25,402	27,456	31,430	32,846	33,232	32,712	33,892	33,125	33,780	
<b>Net Domestic Assets of which:</b>	<b>462,984</b>	<b>577,077</b>	<b>635,051</b>	<b>755,911</b>	<b>936,784</b>	<b>1,107,592</b>	<b>1,131,982</b>	<b>1,133,092</b>	<b>1,175,444</b>	
	(4.3)	(24.6)	(10.0)	(19.0)	(23.9)	(25.5)	(26.6)	(24.5)	(25.5)	
<b>Net Claims on Government, and GASC 1/</b>	<b>174,005</b>	<b>273,122</b>	<b>326,141</b>	<b>437,337</b>	<b>584,203</b>	<b>751,663</b>	<b>770,398</b>	<b>783,578</b>	<b>805,511</b>	
National Currency	223,359	338,200	388,592	524,335	644,024	801,276	822,116	830,581	854,429	
Foreign Currency	-49,354	-65,078	-62,451	-86,998	-59,821	-49,613	-51,718	-47,003	-48,918	
<b>Claims on Public Business Sector</b>	<b>26,897</b>	<b>33,146</b>	<b>29,985</b>	<b>32,981</b>	<b>40,620</b>	<b>44,089</b>	<b>44,400</b>	<b>43,765</b>	<b>42,866</b>	
National Currency	19,719	23,991	21,223	24,853	31,784	34,864	34,902	34,412	33,873	
Foreign Currency	7,178	9,155	8,762	8,128	8,836	9,225	9,498	9,353	8,993	
<b>Claims on Private Sector 2/</b>	<b>370,051</b>	<b>389,058</b>	<b>419,142</b>	<b>422,448</b>	<b>453,292</b>	<b>484,954</b>	<b>490,765</b>	<b>492,823</b>	<b>497,739</b>	
National Currency	265,815	286,988	309,567	316,938	348,848	367,329	371,656	373,167	376,213	
Foreign Currency	104,236	102,070	109,575	105,510	104,444	117,625	119,109	119,656	121,526	
<b>Other Items (net) 1/ 3/</b>	<b>-107,969</b>	<b>-118,249</b>	<b>-140,217</b>	<b>-136,855</b>	<b>-141,331</b>	<b>-173,114</b>	<b>-173,581</b>	<b>-187,074</b>	<b>-170,672</b>	
<b>Total Liquidity (M2)</b>	<b>766,664</b>	<b>831,211</b>	<b>917,459</b>	<b>1,009,411</b>	<b>1,094,408</b>	<b>1,236,938</b>	<b>1,252,861</b>	<b>1,268,513</b>	<b>1,295,775</b>	
	(15.7)	(8.4)	(10.4)	(10.0)	(8.4)	(17.2)	(18.3)	(18.8)	(18.4)	
<b>Money (M1) 4/</b>	<b>170,579</b>	<b>182,991</b>	<b>214,040</b>	<b>248,707</b>	<b>274,510</b>	<b>326,547</b>	<b>328,679</b>	<b>331,757</b>	<b>343,700</b>	
	(29.9)	(7.3)	(17.0)	(16.2)	(10.4)	(25.3)	(25.1)	(25.4)	(25.2)	
Currency in Circulation	104,656	118,146	135,209	167,887	194,027	221,364	225,501	231,575	240,611	
Demand Deposits in Local Currency	65,923	64,845	78,831	80,820	80,483	105,183	103,178	100,182	103,089	
<b>Quasi Money</b>	<b>596,085</b>	<b>648,220</b>	<b>703,419</b>	<b>760,704</b>	<b>819,898</b>	<b>910,391</b>	<b>924,182</b>	<b>936,756</b>	<b>952,075</b>	
	(12.2)	(8.7)	(8.5)	(8.1)	(7.8)	(14.6)	(16.1)	(16.7)	(16.1)	
Local Currency Time and Savings Deposits	436,268	481,054	545,303	583,732	633,858	690,557	701,392	711,100	727,867	
Foreign Currency Demand Deposits	26,581	32,050	33,901	41,298	44,965	54,749	56,380	56,298	55,152	
Foreign Currency Time and Savings Deposits	133,236	135,116	124,215	135,674	141,075	165,085	166,410	169,358	169,056	

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)  
 (June 2013)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>56,928</b>	<b>45,452</b>	<b>49,861</b>	<b>42,698</b>	<b>26,126</b>	<b>19,102</b>	<b>17,594</b>	<b>19,447</b>	<b>17,213</b>
Central bank NFA	33,805	30,715	33,587	24,793	12,607	6,097	5,064	6,152	5,115
Net International Reserves	57,244	45,689	51,339	44,236	28,796	25,612	26,096	28,516	26,290
Central Bank (Gross)	34,572	31,310	35,221	26,564	15,533	13,424	14,426	16,039	14,922
Banks (net)	23,123	14,738	16,274	17,905	13,519	13,006	12,530	13,295	12,098
Foreign assets	27,884	19,648	21,823	23,437	19,027	17,837	17,463	18,052	16,930
Foreign Liabilities	4,762	4,911	5,549	5,532	5,508	4,831	4,933	4,757	4,832
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	12.8%	-6.5%	3.4%	-3.2%	-9.5%	-2.6%	-3.4%	-2.0%	-3.4%
Net Domestic Assets	2.9%	14.9%	7.0%	13.2%	17.9%	15.6%	17.8%	17.9%	21.8%
Money (M1)	5.9%	1.6%	3.7%	3.8%	2.6%	4.8%	4.9%	5.2%	6.3%
Quasi Money	9.8%	6.8%	6.6%	6.2%	5.9%	8.3%	9.5%	10.7%	12.1%
Dollarization (% of Total Liquidity) <sup>6/</sup>	20.8	20.1	17.2	17.5	17.0	17.8	17.8	17.8	17.3
M2 Multiplier <sup>7/</sup>	4.51	4.75	4.52	4.02	4.15	4.40	4.33	4.16	4.08
M2 Velocity <sup>8/</sup>	1.17	1.25	1.32	1.36	1.41	1.40	1.38	1.37	1.34
M2 (annual percentage change)	15.7	8.4	10.4	10.0	8.4	17.2	18.3	18.8	18.4
Credit to private sector (annual percentage change) <sup>9/</sup>	12.6	5.1	7.7	0.8	7.3	10.0	10.5	10.0	9.8
Exchange Rate <sup>10/</sup>	5.33	5.59	5.66	5.94	6.03	6.77	6.87	6.96	6.99

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.

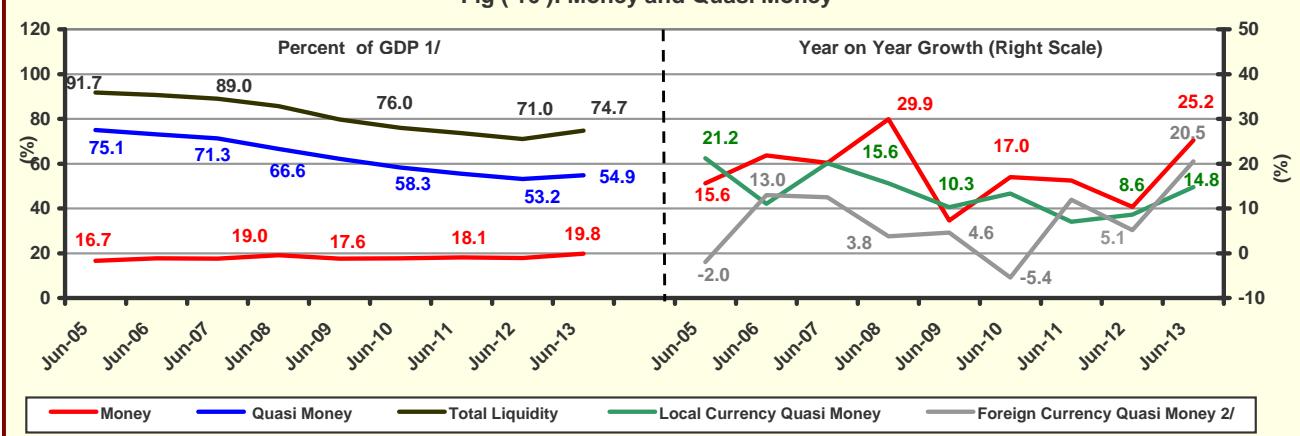
7/ M2 / Reserve Money.

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 1735 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 1735 billion in 2012/2013.

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

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

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13*
<b>Reserve Money</b>	<b>169,911</b>	<b>175,104</b>	<b>203,071</b>	<b>250,992</b>	<b>263,668</b>	<b>280,996</b>	<b>289,552</b>	<b>304,620</b>	<b>317,544</b>
	(26.7)	(21.0)	(16.0)	(23.6)	(5.1)	(11.8)	(18.0)	(16.2)	(20.4)
Currency in Circulation	111,412	126,268	144,253	179,096	204,870	233,733	237,465	243,402	260,449
	(20.9)	(13.3)	(14.2)	(24.2)	(14.4)	(22.4)	(23.6)	(23.5)	(27.1)
Banks LE Deposits with CBE	58,499	48,836	58,818	71,896	58,798	47,263	52,087	61,218	57,095
	(39.4)	26.32	(7.1)	(22.2)	-(18.2)	-(21.7)	-(2.2)	-(6.0)	-(2.9)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>180,333</b>	<b>171,723</b>	<b>190,234</b>	<b>147,197</b>	<b>76,060</b>	<b>41,282</b>	<b>34,794</b>	<b>42,839</b>	<b>35,760</b>
	(89.1)	-(4.8)	(10.8)	-(22.6)	-(48.3)	-(47.7)	-(56.3)	-(43.2)	-(53.0)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>-10,422</b>	<b>3,372</b>	<b>12,837</b>	<b>103,795</b>	<b>187,608</b>	<b>239,714</b>	<b>254,758</b>	<b>261,781</b>	<b>281,784</b>
	-(126.9)	(970.8)	(280.7)	(708.6)	(80.7)	(39.0)	(53.7)	(40.2)	(50.2)
Net Claims on Government <sup>3/</sup>	81,872	68,613	80,611	102,562	170,922	273,152	285,160	296,911	302,491
	-(30.2)	-(16.2)	(17.5)	(27.2)	(66.7)	(53.3)	(53.0)	(69.0)	(82.9)
Claims	159,697	146,899	150,287	189,621	256,847	370,307	386,735	396,779	406,238
	-(16.9)	-(8.0)	(2.3)	(26.2)	(35.5)	(43.6)	(44.9)	(53.9)	(58.3)
Securities	123,123	121,709	121,533	130,597	179,097	178,831	178,831	178,831	238,831
Credit Facilities	36,574	25,190	28,754	59,024	77,750	191,476	207,904	217,948	167,407
Deposits <sup>4/</sup>	77,825	78,286	69,676	87,059	85,925	97,155	101,575	99,868	103,747
	(3.9)	(0.6)	-(11.0)	(24.9)	-(1.3)	(22.1)	(25.9)	(21.7)	(13.7)
Net Claims on Banks	77,581	334	29,010	147	-2,706	-2,191	-6,122	-1,860	-1,973
Net Balancing Items <sup>5/</sup>	-73,988	-65,575	-96,784	1,086	19,392	-31,247	-24,280	-33,270	-18,734
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/ 7/</sup>	5.27	5.95	5.94	5.47	5.85	6.17	5.99	5.70	5.46

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 1735 billion in 2012/2013.

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

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13 *
<b>Total Deposits</b>	<b>755,636</b>	<b>820,175</b>	<b>900,165</b>	<b>965,339</b>	<b>1,026,686</b>	<b>1,147,804</b>	<b>1,159,779</b>	<b>1,169,613</b>	<b>1,190,664</b>
	(14.8)	(8.5)	(9.8)	(7.2)	(6.4)	(14.2)	(15.0)	(15.7)	(16.0)
In local currency	560,473	609,168	693,865	733,246	780,886	867,502	874,576	879,706	899,921
In foreign currency	195,163	211,007	206,300	232,093	245,800	280,302	285,203	289,907	290,743
<b>Non Government Deposits</b> <sup>2/</sup>	<b>667,945</b>	<b>717,840</b>	<b>787,433</b>	<b>848,116</b>	<b>908,070</b>	<b>1,023,704</b>	<b>1,035,676</b>	<b>1,045,752</b>	<b>1,063,921</b>
	(14.9)	(7.5)	(9.7)	(7.7)	(7.1)	(16.2)	(17.1)	(17.9)	(17.2)
In local currency	506,211	548,314	626,751	667,426	718,217	799,649	808,754	815,591	835,511
In foreign currency	161,734	169,526	160,682	180,690	189,853	224,055	226,922	230,161	228,410
<b>Government Deposits</b>	<b>87,691</b>	<b>102,335</b>	<b>112,732</b>	<b>117,223</b>	<b>118,616</b>	<b>124,100</b>	<b>124,103</b>	<b>123,861</b>	<b>126,743</b>
	(14.0)	(16.7)	(10.2)	(4.0)	(1.2)	(-0.05)	(-0.3)	(0.0)	(6.9)
In local currency	54,262	60,854	67,114	65,820	62,669	67,853	65,822	64,115	64,410
In foreign currency	33,429	41,481	45,618	51,403	55,947	56,247	58,281	59,746	62,333
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	25.8	25.7	22.9	24.0	23.9	24.4	24.6	24.8	24.4
Dollarization in Non-Government Deposits	24.2	23.6	20.4	21.3	20.9	21.9	21.9	22.0	21.5
Dollarization in Government Deposits	38.1	40.5	40.5	43.9	47.2	45.3	47.0	48.2	49.2

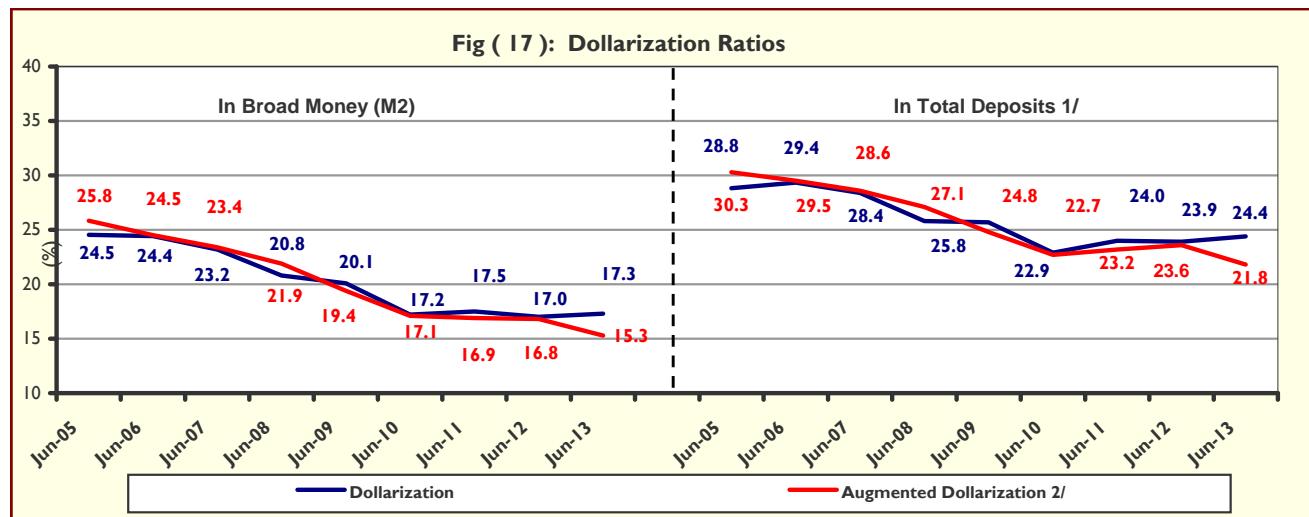
Source: Central bank of Egypt.

( ) 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)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13
<b>Total lending</b>	<b>401,425</b>	<b>429,957</b>	<b>465,990</b>	<b>474,139</b>	<b>506,736</b>	<b>536,748</b>	<b>543,165</b>	<b>545,640</b>	<b>549,120</b>
	(13.5)	(7.1)	(8.4)	(1.7)	(6.9)	(8.2)	(8.9)	(8.6)	(8.4)
<b>To Government <sup>2/</sup></b>	<b>31,159</b>	<b>30,748</b>	<b>39,385</b>	<b>39,802</b>	<b>33,589</b>	<b>34,819</b>	<b>34,901</b>	<b>35,475</b>	<b>35,780</b>
	(16.8)	-(1.3)	(28.1)	(1.1)	-(15.6)	(1.5)	(3.5)	(8.6)	(6.5)
In local currency	9,699	12,946	15,390	18,191	14,615	11,868	11,680	11,579	11,401
In foreign currency	21,460	17,802	23,995	21,611	18,974	22,951	23,221	23,896	24,379
<b>To Non-Government</b>	<b>370,266</b>	<b>399,209</b>	<b>426,605</b>	<b>434,337</b>	<b>473,147</b>	<b>501,929</b>	<b>508,264</b>	<b>510,165</b>	<b>513,340</b>
	(13.2)	(7.8)	(6.9)	(1.8)	(8.9)	(8.7)	(9.2)	(8.6)	(8.5)
In local currency	257,467	282,246	298,264	309,573	349,560	367,494	372,059	373,260	376,479
In foreign currency	112,799	116,963	128,341	124,764	123,587	134,435	136,205	136,905	136,861
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.6	85.2	85.2	84.7	85.4	85.3	85.4	85.5	85.7
Non Government Loans/ Deposits <sup>4/</sup>	55.4	55.6	54.2	51.2	52.1	49.0	49.1	48.8	48.2
Government Loans / Deposits	35.5	30.0	34.9	34.0	28.3	28.1	28.1	28.6	28.2
Foreign currency denominated credit to total credit	33.4	31.3	32.7	30.9	28.1	29.3	29.4	29.5	29.4
Government foreign currency denominated credit to total government credit	68.9	57.9	60.9	54.3	56.5	65.9	66.5	67.4	68.1
Non - government foreign currency denominated credit to total non-government credit	30.5	29.3	30.1	28.7	26.1	26.8	26.8	26.8	26.7

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

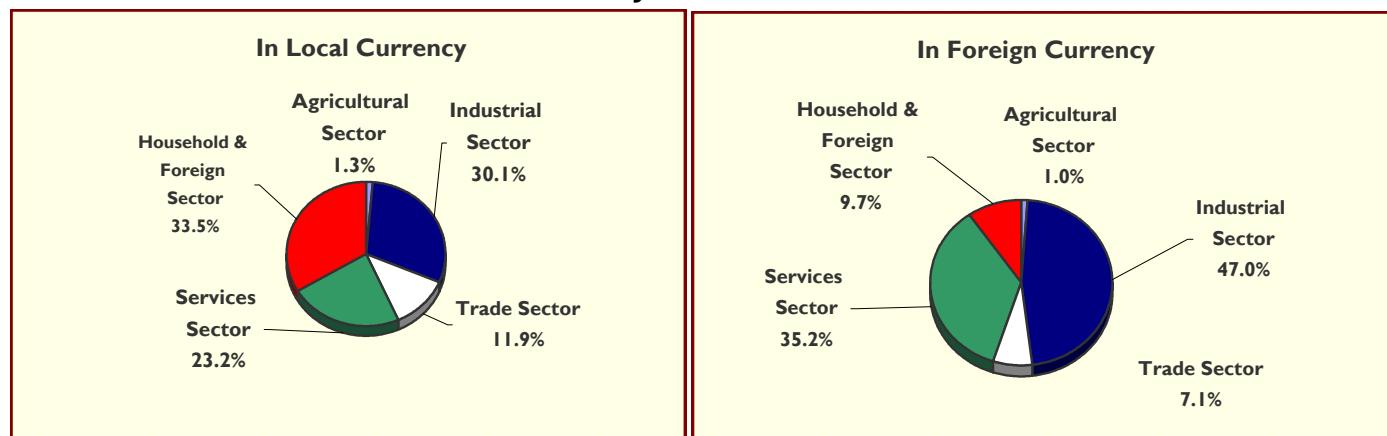
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

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

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

**Fig ( 18 ) : Sectoral Distribution of Non-Government Credit Facilities  
June-2013**



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

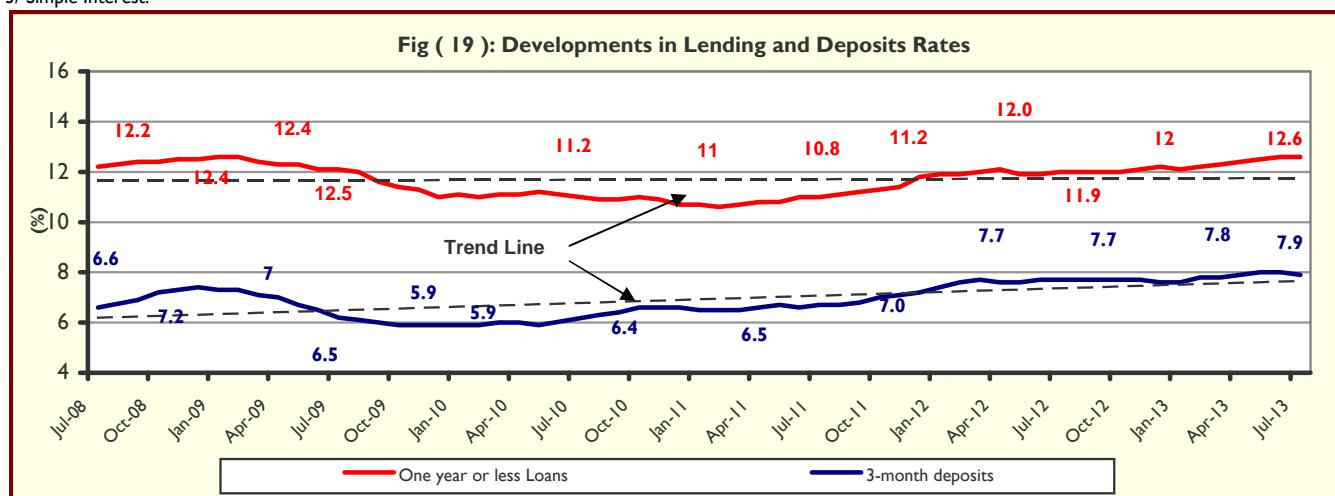
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	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>						
Jul-12	9.50	12.00	7.70	14.33	11.50	9.00
Aug-12	9.50	12.00	7.70	14.21	11.50	9.00
Sep-12	9.50	12.00	7.70	13.43	11.50	9.00
Oct-12	9.50	12.00	7.70	12.61	11.50	9.00
Nov-12	9.50	12.10	7.70	12.39	11.50	9.00
Dec-12	9.50	12.20	7.60	13.05	11.50	9.00
Jan-13	9.50	12.10	7.60	13.18	11.50	9.00
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

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

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

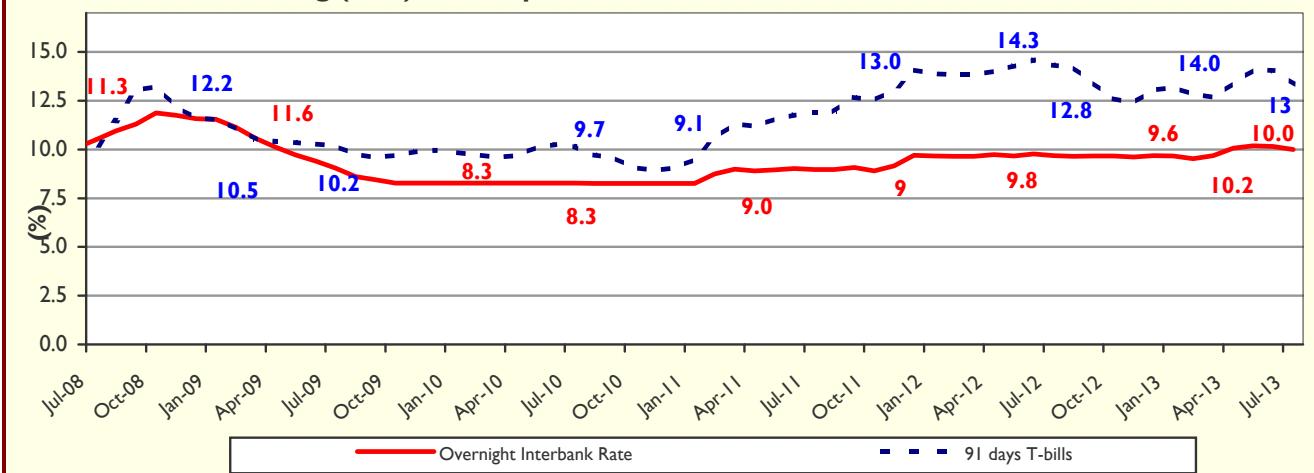
	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
<b>Monthly Average</b>				
Jul-12	9.68	9.85	10.25	10.00
Aug-12	9.65	9.80	9.85	10.49
Sep-12	9.66	9.83	9.96	10.05
Oct-12	9.66	9.81	10.25	10.15
Nov-12	9.61	9.79	10.17	10.13
Dec-12	9.69	9.87	10.13	10.13
Jan-13	9.67	9.86	--	10.28
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

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-08	Jun-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	May-13	Jun-13	Jul-13	Aug-13
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>9,827</b>	<b>5,703</b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>5,439</b>	<b>4,752</b>	<b>5,325</b>	<b>5,268</b>
Monthly Return (%)	-11.1	-3.8	-7.9	-2.7	0.5	4.7	-12.6	12.1	-1.1
Market Volatility <sup>3/</sup>	1.0	2.0	1.3	1.2	2.6	1.0	1.9	2.3	1.6
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>813</b>	<b>464</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>361</b>	<b>322</b>	<b>357</b>	<b>355</b>
In % of GDP <sup>5/</sup>	90.8	44.5	34.0	29.2	22.0	20.8	18.6	17.4	17.3
Number of Companies	375	333	215	211	212	211	210	210	210
<b>Traded Shares and Securities</b>									
Value (In LE millions)	47,171	60,285	46,507	20,515	11,838 <sup>11/</sup>	9,989	10,836	12,258	14,394
Monthly Change (%)	-33.0	69.3	60.9	12.8	-64.3	12.2	8.5	13.1	17.4
Annual Change (%)	42.8	27.8	-22.9	-55.9	-42.3	-69.8	-8.5	-2.1	7.3
<b>Listed Bonds (LE Million)</b>	<b>84,547</b>	<b>97,586</b>	<b>171,665</b>	<b>224,837</b>	<b>285,311</b>	<b>324,018</b>	<b>328,030</b>	--	--
Government <sup>6/</sup> , of which:	78,771	92,625	159,890	206,891	270,685	310,829	315,090	--	--
Bonds of the primary dealers	74,500	92,500	159,767	206,767	270,567	310,717	314,978	--	--
Companies	3,880	3,096	5,423	6,718	4,285	3,474	3,474	--	--
Securitization <sup>7/</sup>	1,869	1,865	6,352	6,228	5,341	4,715	4,466	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	199	-106	43	-166	-62	8	60	-4	325
Volume (In thousand shares)	23,255	562	93,610	-59,994	-166,930	-12,993	83,149	-42,733	-42,057
In % of Overall Trade	20	12	22	20	19	21	32	48	54
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	15.7	11.5	12.6	13.0	10.9	12.4	11.0	12.2	12.1
Dividend Yield (%) <sup>9/10/</sup>	6.5	7.2	7.5	7.5	8.4	7.5	8.5	7.4	7.4
Turnover Ratio (%)	4.9	11.2	4.5	3.7	1.5	1.5	1.5	2.2	1.9

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

-- Data unavailable.

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

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

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

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

5/ 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 1735 billion in 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.

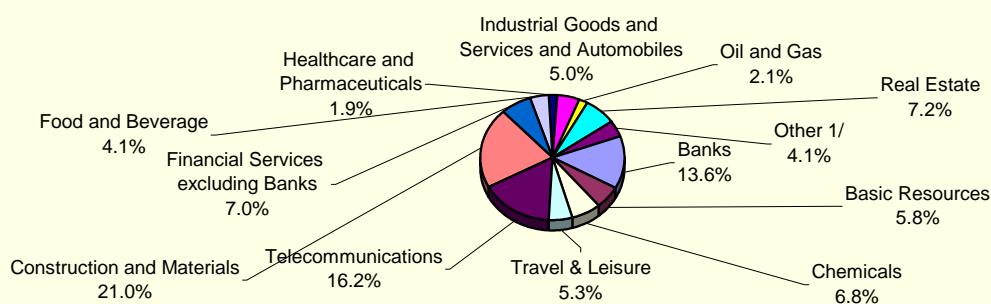
8/ Price / earning ratio, also known as the " Multiple", is calculated by dividing the market price of each stock by its annual earnings.

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

**Fig ( 21 ): Market Capitalization by Sector  
(31 August 2013)**



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 - July 2013)**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies  
(From 1993-1994 until 31 August 2013)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE 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 Aug-13	Yield (%) Aug-13	Cumulative Change (YTD) Aug-13
1	Korea	2.9		-6.6
2	China	2.7		-3.4
3	Poland	2.5		-6.5
4	Peru	2.5		-30.6
5	Czech Republic	1.9		-21
6	Taiwan	-0.8		1.4
7	Russia	-0.8		-12
<b>8</b>	<b>Egypt</b>	<b>-0.9</b>		<b>-12.4</b>
9	South Africa	-1.6		-14.8
10	Chile	-1.9		-20.4
11	Brazil	-2.8		-22.9
12	Morocco	-3.1		-9
13	Hungary	-3.7		-5.8
14	Malaysia	-4.1		-3.1
15	Mexico	-6.7		-9.6
16	Thailand	-11.1		-11.7
17	Philippines	-11.3		-6.1
18	India	-11.6		-23.9
19	Turkey	-13.6		-25
20	Indonesia	-15.4		-17.4

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-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13
<b>Outstanding Balance</b>	<b>146,439</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>406,106</b>	<b>418,506</b>	<b>417,354</b>	<b>425,847</b>
Foreign Customers	--	4,945	38,370	24,542	800	698	1,205	1,244	1,238
Companies dealing in Securities	17	988	800	1,034	1,212	1,062	905	929	762
Holding and Investment companies	71	5,208	5,926	8,966	17,876	11,495	9,681	10,690	11,444
Banks	100,063	194,929	176,520	250,102	257,119	278,408	291,374	287,980	302,380
Public banks	59,429	110,482	91,276	116,892	129,978	142,477	149,068	153,490	166,309
Private banks	38,783	67,570	66,530	110,319	105,451	116,818	120,994	117,763	117,408
Foreign banks- branches	--	9,222	10,748	9,304	16,597	14,780	15,135	10,568	11,159
National Investment Bank	1,851	2,715	2,749	820	100	0	0	0	0
Specialized banks	--	4,940	5,217	12,767	4,978	4,332	6,176	6,159	7,504
Foreign Exchange Bureaus	0	0	0	0	15	1	1	0	0
Insurance Companies	81	1,568	1,803	6,491	12,510	12,582	13,529	14,283	14,637
Public Sector	--	1,095	941	5,028	9,302	10,490	11,169	11,834	12,064
Private Sector <sup>1/</sup>	--	473	862	1,463	3,208	2,092	2,360	2,449	2,573
Mutual Funds	12,442	24,731	33,034	44,484	47,193	68,247	68,533	66,542	59,818
Insurance Funds	1,016	1,096	757	8,641	5,660	10,039	9,996	10,445	10,165
Housing & Construction Sector	--	168	197	441	686	470	354	352	358
Trade Sector	0.0	3.0	50.0	76.0	190	143	115	246	383
Manufacturing Sector	60	91	229	268	688	1,007	891	820	868
Financial Sector	--	42	531	300	127	124	171	218	214
Transportation, Electricity, Gas, and Health Sector	--	1	21	53	85	52	119	108	110
Household Sector	11	495	1,816	3,302	12,878	6,521	5,901	5,963	5,520
Oil & Mining Sector	--	2,010	1,922	1,898	2,405	2,907	3,206	3,661	3,685
Services Sector	112	94	850	1,871	1,280	804	547	543	509
Others <sup>2/</sup>	406	2,711	3,295	3,634	12,689	11,547	11,979	13,330	13,756

Source: Central Bank of Egypt.

-- Data not available.

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-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13
<b>Total Securities</b>	<b>201,858</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>629,476</b>	<b>635,770</b>	<b>636,206</b>	<b>653,889</b>
In Local Currency	168,182	297,194	338,834	442,648	494,934	551,245	556,590	553,882	571,204
In Foreign Currency	33,676	35,403	67,061	31,528	60,392	78,231	79,180	82,324	82,685
<b>Government Sector</b>	<b>148,665</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>567,792</b>	<b>574,440</b>	<b>575,052</b>	<b>593,939</b>
In Local Currency (of which):	135,129	262,044	303,297	407,814	461,821	515,007	520,407	517,877	536,155
In Foreign Currency	13,536	14,051	15,579	4,382	36,488	52,785	54,033	57,175	57,784
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,414</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>686</b>	<b>697</b>	<b>684</b>	<b>505</b>
In Local Currency	1,414	1,338	1,052	980	714	686	697	684	505
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>36,523</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>40,119</b>	<b>40,180</b>	<b>40,028</b>	<b>39,044</b>
In Local Currency	31,609	33,755	34,394	33,764	32,310	35,469	35,403	35,238	34,469
In Foreign Currency	4,914	5,532	5,597	5,475	4,708	4,650	4,777	4,790	4,575
<b>Foreign Sector</b>	<b>15,256</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>20,879</b>	<b>20,453</b>	<b>20,442</b>	<b>20,401</b>
In Local Currency	30	57	91	90	89	83	83	83	75
In Foreign Currency	15,226	15,820	45,885	21,671	19,196	20,796	20,370	20,359	20,326

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**

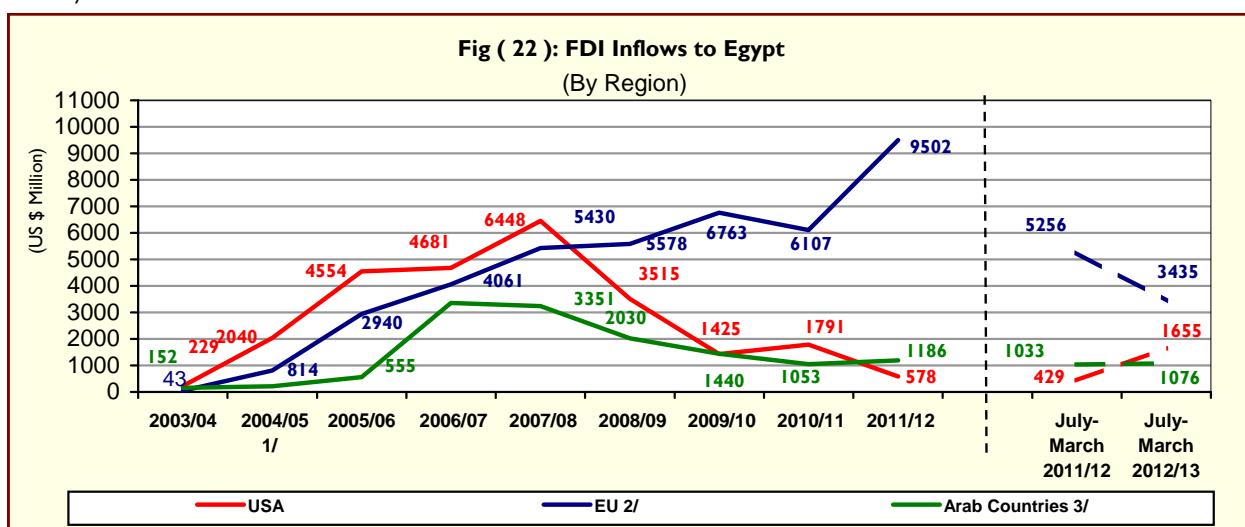
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12*	2011/2012* Jan- Mar	2012/2013 July-Sep	2012/2013* Oct-Dec	2012/2013* Jan-Mar
<b>Total Net Foreign Direct Investment</b>	<b>13237</b>	<b>8113</b>	<b>6758</b>	<b>2189</b>	<b>2078</b>	<b>1584</b>	<b>108</b>	<b>193</b>	<b>1075</b>
<b>I. Inflows (Of which)</b>	<b>17802</b>	<b>12836</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>3134</b>	<b>2255</b>	<b>2464</b>	<b>2160</b>
USA	6447.8	3515	1424.9	1790.5	577.6	208.2	654.0	555.7	445.5
Germany	250.3	102.6	109.7	274.5	202.5	62.7	41.2	73.2	36.3
France	1302.7	254.3	286.2	227.0	315.6	110.8	97.2	46.6	47.8
U.K.	3239.3	3231.8	4926.1	4307.1	5819.7	1970.6	701.2	880.6	586.9
Spain	20.8	27	80.5	46.5	61.0	11.0	23.3	4.0	1.3
Netherlands	55.7	134	128.8	145.6	409.4	39.8	71.7	46.6	27.8
Saudi Arabia	365.4	514.1	323.4	206.3	240.4	79.6	35.3	55.2	39.0
U.A.E	726.2	1037.4	303.5	410.8	559.8	176.9	55.3	129.3	69.3
Kuwait	1597.2	118	188.7	58.6	63.5	17.3	11.8	7.6	13.3
Bahrain	39.6	20.5	64.1	66.2	152.5	12.6	25.7	38.7	156.4
Oman	4.9	11.1	9.8	11.9	13.3	5.0	0.8	2.1	4.3
Switzerland	236	154.6	111.4	158.8	124.8	16.3	68.1	16.3	12.3
Other Countries	3516.3	3715.7	3051.0	1870.6	2496.5	422.8	469.7	608.3	719.6
<b>II. Outflows</b>	<b>-4566</b>	<b>-4723</b>	<b>-4250</b>	<b>-7386</b>	<b>-9690</b>	<b>-1550</b>	<b>-2147</b>	<b>-2271</b>	<b>-1085</b>

Source: Central Bank of Egypt.

\* Preliminary.

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



Source: Central Bank of Egypt.

1/ It is noteworthy that FDI in 2004/05 includes investments worth US\$ 2638 million in the petroleum sector.

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

3/ 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

(US \$ Million)

	2007/08	2008/09	2009/10	2010/2011	2011/2012#	2012/2013*
<b>Trade Balance I/</b>	<b>-23,415</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-31,542</b>
<b>Export Proceeds</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>25,971</b>
Petroleum	14,473	11,005	10,259	12,136	11,225	12,006
Non Oil Exports	14,883	14,164	13,615	14,857	13,847	13,965
<b>Import Payments</b>	<b>-52,771</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,513</b>
Petroleum	-9,561	-7,032	-5,161	-9,262	-11,775	-12,496
Non Oil Imports	-43,210	-43,310	-43,832	-44,834	-47,436	-45,018
<b>Services (net)</b>	<b>14,966</b>	<b>12,502</b>	<b>10,339</b>	<b>7,878</b>	<b>5,585</b>	<b>6,692</b>
<b>Receipts</b>	<b>27,211</b>	<b>23,801</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>	<b>22,221</b>
Transportation	7,560	7,481	7,217	8,069	8,585	9,188
of which : Suez Canal	5,155	4,721	4,517	5,053	5,208	5,032
Travel	10,827	10,488	11,591	10,589	9,419	9,748
Investment Income	3,289	1,937	829	419	246	198
Government Services	188	253	218	118	276	438
Other Receipts	5,347	3,643	3,708	2,679	2,346	2,650
<b>Payments</b>	<b>12,245</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>15,288</b>	<b>15,529</b>
Transportation	1,620	1,492	1,230	1,385	1,375	1,659
Travel	2,895	2,739	2,328	2,113	2,498	2,929
Investment Income	1,930	1,783	5,194	6,468	6,726	5,948
of which : Interest Paid	675	621	554	554	535	556
Government Expenditures	1,314	1,182	1,535	1,106	1,152	1,244
Other Payments	4,486	4,102	2,939	2,922	3,538	3,750
<b>Goods &amp; Services (Net)</b>	<b>-8,449</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-28,554</b>	<b>-24,850</b>
<b>Transfers (Net)</b>	<b>9,338</b>	<b>8,247</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>	<b>19,268</b>
Official (net)	961	614	954	753	632	836
Private (net)	8,377	7,632	9,509	12,384	17,776	18,432
<b>Current Account</b>	<b>888</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-5,582</b>

Source: Central Bank of Egypt.

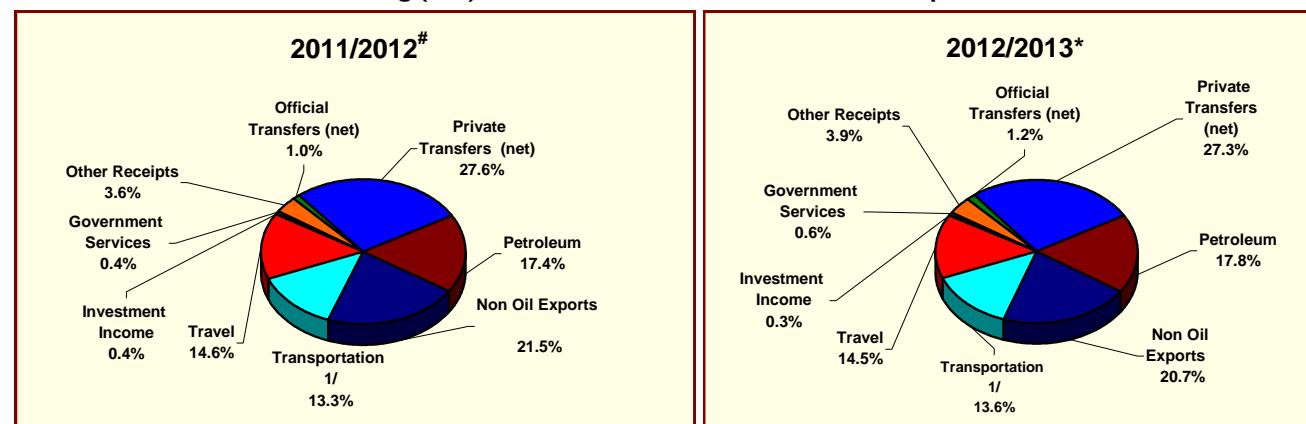
\* Preliminary.

# 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 CBE.

I/ Includes Suez Canal receipts.

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

(US \$ Million)

	2007/08	2008/09	2009/10	2010/2011	2011/2012#	2012/2013*
<b>Capital &amp; Financial Account</b>	<b>7,558</b>	<b>2,285</b>	<b>8,980</b>	<b>-4,199</b>	<b>1,023</b>	<b>9,687</b>
<b>Capital Account</b>	<b>2</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-96</b>	<b>-87</b>
<b>Financial Account</b>	<b>7,555</b>	<b>2,287</b>	<b>9,016</b>	<b>-4,166</b>	<b>1,119</b>	<b>9,774</b>
Direct Investment Abroad	-1,113	-1,341	-977	-958	-249	-184
Direct Investment in Egypt (net) <sup>1/</sup>	13,237	8,113	6,758	2,189	3,982	3,005
Portfolio Investments Abroad	-960	-411	-522	-118	-149	22
Portfolio Investments In Egypt (net) <sup>2/</sup>	-1,374	-9,211	7,879	-2,551	-5,025	1,477
of which: Bonds <sup>3/</sup>	775	-1,013	1,357	211	80	2,258
<b>Other Investments (net)</b>	<b>-2,236</b>	<b>5,136</b>	<b>-4,123</b>	<b>-2,728</b>	<b>2,560</b>	<b>5,453</b>
<b>Net borrowing</b>	<b>1,178</b>	<b>1,252</b>	<b>3,004</b>	<b>1,501</b>	<b>246</b>	<b>579</b>
Medium and long-term loans	-658	122	80	-829	-310	184
Drawings	1,009	2,010	1,835	1,148	1,637	2,169
Repayments	-1,666	-1,889	-1,755	-1,977	-1,947	-1,985
Medium Term Suppliers' Credits	-144	-429	12	-63	-7	-47
Drawings	20	60	103	73	78	242
Repayments	-164	-489	-92	-136	-85	-289
Short Term Suppliers' Credits (net)	1,979	1,559	2,913	2,393	563	442
<b>Other assets</b>	<b>-4,403</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,427</b>	<b>1,163</b>	<b>-858</b>
CBE	-48	49	-41	-64	28	-10
Banks	-2,486	8,314	-2,073	-1,609	4,366	2,061
Other	-1,868	-4,619	-7,555	-1,754	-3,230	-2,909
<b>Other liabilities</b>	<b>989</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>1,151</b>	<b>5,732</b>
CBE	0	6	1,187	-44	1,169	6,453
Banks	989	134	1,355	-758	-18	-721
<b>Net errors &amp; omissions</b>	<b>-3,025</b>	<b>-1,238</b>	<b>-1,306</b>	<b>533</b>	<b>-2,155</b>	<b>-3,868</b>
<b>Overall balance</b>	<b>5,420</b>	<b>-3,378</b>	<b>3,356</b>	<b>-9,754</b>	<b>-11,278</b>	<b>237</b>

Source: Central Bank of Egypt.

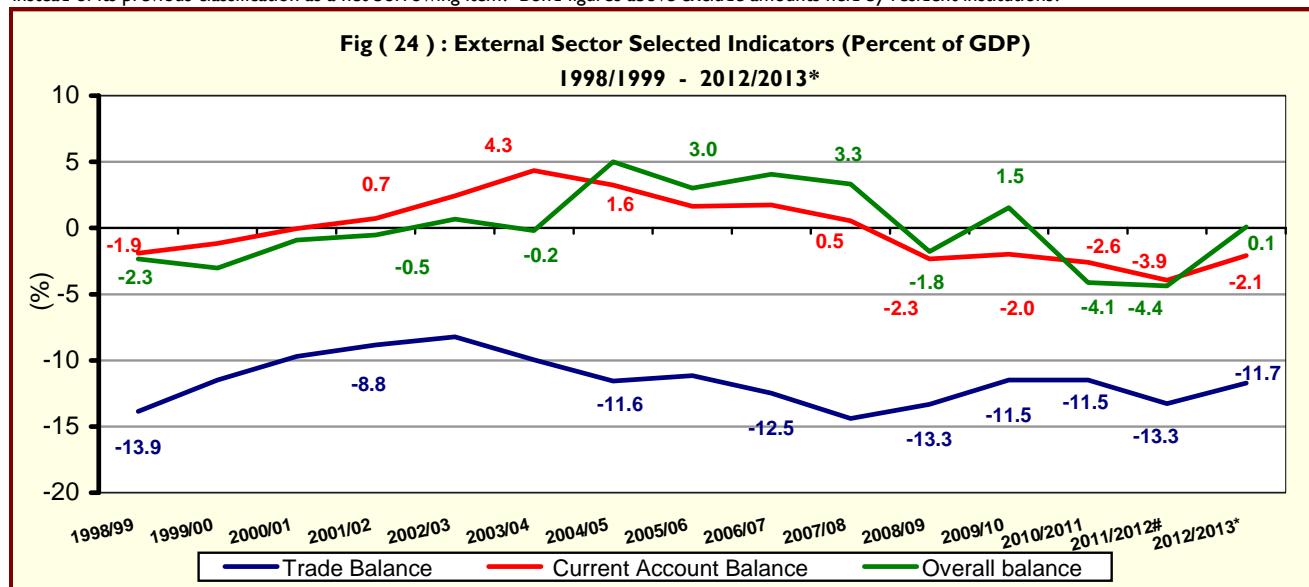
# Data revised by the CBE.

\* Preliminary.

1. Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

2. Fiscal year 2007/08 includes Egyptian pound denominated bonds (inflows), net foreign transactions on Egyptian T-bills (inflows), and net foreign transactions in CDs (outflow).

3. Beginning November 2003, CBE reclassified Eurobond item (issued July 2001, worth US\$1.5 billion) to become a component of net portfolio investment in Egypt instead of its previous classification as a net borrowing item. Bond figures above exclude amounts held by resident institutions.



Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 40 ): Balance of Payments - Current Account**

**Quarterly Profile**

(US \$ Million)

	2010/2011		2011/2012#				2012/2013*			
	Q3	Q4	Q1	Q2	Q3	Q4#	Q1	Q2	Q3	Q4 <sup>1/</sup>
<b>Trade Balance<sup>2/</sup></b>	<b>-6,191</b>	<b>-6,429</b>	<b>-7,823</b>	<b>-7,775</b>	<b>-8,877</b>	<b>-9,664</b>	<b>-6,880</b>	<b>-9,910</b>	<b>-7,028</b>	<b>-7,725</b>
<b>Export Proceeds</b>	<b>6,243</b>	<b>8,081</b>	<b>6,765</b>	<b>6,824</b>	<b>5,532</b>	<b>5,951</b>	<b>6,948</b>	<b>6,499</b>	<b>6,372</b>	<b>6,152</b>
Petroleum	2,832	3,874	3,234	3,506	2,112	2,374	3,373	3,060	3,015	2,559
Non Oil Exports	3,412	4,207	3,531	3,318	3,420	3,578	3,575	3,440	3,357	3,593
<b>Import Payments</b>	<b>-12,434</b>	<b>-14,511</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>-13,400</b>	<b>-13,877</b>
Petroleum	-2,301	-2,867	-2,873	-2,512	-2,877	-3,513	-2,915	-3,788	-2,894	-2,898
Non Oil Imports	-10,134	-11,644	-11,715	-12,086	-11,533	-12,102	-10,913	-12,621	-10,506	-10,978
<b>Services (net)</b>	<b>1,265</b>	<b>1,030</b>	<b>1,622</b>	<b>1,501</b>	<b>937</b>	<b>1,525</b>	<b>1,697</b>	<b>2,243</b>	<b>1,574</b>	<b>1,178</b>
<b>Receipts</b>	<b>4,212</b>	<b>4,613</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>5,509</b>	<b>4,953</b>
Transportation	1,848	2,051	2,076	2,224	2,144	2,141	2,237	2,345	2,111	2,494
of which :Suez Canal	1,230	1,316	1,360	1,323	1,246	1,279	1,288	1,343	1,145	1,256
Travel	1,792	1,854	2,702	2,360	2,023	2,335	2,640	2,942	2,494	1,672
Investment Income	85	122	56	54	55	81	57	39	44	58
Government Services	20	28	19	42	135	81	81	134	132	90
Other Receipts	466	558	558	541	618	628	632	650	728	640
<b>Payments</b>	<b>2,948</b>	<b>3,583</b>	<b>3,790</b>	<b>3,720</b>	<b>4,038</b>	<b>3,740</b>	<b>3,950</b>	<b>3,869</b>	<b>3,935</b>	<b>3,775</b>
Transportation	224	323	312	286	357	420	435	444	384	396
Travel	392	493	627	691	594	586	724	715	665	826
Investment Income	1,574	1,856	1,785	1,419	1,852	1,669	1,625	1,374	1,555	1,395
of which :Interest Paid	183	91	187	82	177	88	176	85	213	82
Government Expenditures	165	145	321	310	285	236	216	157	509	362
Other Payments	593	767	744	1,014	950	829	951	1,180	823	796
<b>Goods &amp; Services (Net)</b>	<b>-4,927</b>	<b>-5,400</b>	<b>-6,202</b>	<b>-6,274</b>	<b>-7,939</b>	<b>-8,139</b>	<b>-5,182</b>	<b>-7,667</b>	<b>-5,455</b>	<b>-6,546</b>
<b>Transfers (Net)</b>	<b>2,829</b>	<b>3,971</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>4,612</b>	<b>4,851</b>
Official (net)	54	532	16	507	44	66	40	589	10	196
Private (net)	2,775	3,439	4,011	3,889	4,871	5,006	4,863	4,313	4,602	4,655
<b>Current Account</b>	<b>-2,098</b>	<b>-1,429</b>	<b>-2,175</b>	<b>-1,879</b>	<b>-3,025</b>	<b>-3,068</b>	<b>-279</b>	<b>-2,765</b>	<b>-843</b>	<b>-1,695</b>

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the CBE.

2012/2013.

2/ Includes exports and imports of Free Zones.

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

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

**Quarterly Profile**

(US \$ Million)

	2010/2011		2011/2012 <sup>#</sup>				2012/2013*			
	Q3	Q4	Q1	Q2	Q3	Q4 <sup>#</sup>	Q1	Q2	Q3	Q4 <sup>1/</sup>
<b>Capital &amp; Financial Account</b>	<b>-4,497</b>	<b>-2,961</b>	<b>502</b>	<b>-2,914</b>	<b>-309</b>	<b>3,743</b>	<b>444</b>	<b>3,802</b>	<b>28</b>	<b>5,413</b>
<b>Capital Account</b>	<b>-5</b>	<b>-8</b>	<b>-21</b>	<b>-12</b>	<b>-47</b>	<b>-17</b>	<b>-39</b>	<b>-17</b>	<b>-8</b>	<b>-23</b>
<b>Financial Account</b>	<b>-4,492</b>	<b>-2,952</b>	<b>523</b>	<b>-2,902</b>	<b>-262</b>	<b>3,761</b>	<b>483</b>	<b>3,819</b>	<b>36</b>	<b>5,437</b>
Direct Investment Abroad	-295	-229	-79	-23	-76	-72	-25	-38	-47	-73
Direct Investment in Egypt (net) 2/	-164	99	440	-858	1,584	2,817	108	193	1,075	1,629
Portfolio Investments Abroad	-60	-5	-63	-93	-6	13	-1	17	14	-7
Portfolio Investments In Egypt (net)	-5,540	-1,582	-1,730	-1,579	-1,260	-456	-327	67	-531	2,268
of which: Bonds 3/	-279	-133	-325	-51	-21	476	-276	39	-4	2,498
<b>Other Investments (net)</b>	<b>1,566</b>	<b>-1,236</b>	<b>1,955</b>	<b>-349</b>	<b>-505</b>	<b>1,459</b>	<b>728</b>	<b>3,580</b>	<b>-475</b>	<b>1,620</b>
<b>Net borrowing</b>	<b>38</b>	<b>544</b>	<b>287</b>	<b>283</b>	<b>-294</b>	<b>-30</b>	<b>-435</b>	<b>1,615</b>	<b>351</b>	<b>-952</b>
Medium and long-term loans	-534	26	-459	313	-478	314	-508	723	-81	50
Drawings	187	252	313	518	300	506	272	917	713	267
Repayments	-721	-226	-772	-205	-779	-192	-780	-195	-794	-216
Medium Term Suppliers' Credits	-34	-21	4	0	17	-27	-1	198	-228	-16
Drawings	21	7	24	25	32	-3	9	226	2	6
Repayments	-55	-29	-21	-25	-15	-25	-10	-28	-229	-21
Short Term Suppliers' Credits (net)	606	539	742	-30	168	-316	74	695	660	-987
<b>Other assets</b>	<b>2,281</b>	<b>-912</b>	<b>1,912</b>	<b>-405</b>	<b>6</b>	<b>-350</b>	<b>1,008</b>	<b>-1,256</b>	<b>-833</b>	<b>223</b>
CBE	-6	-37	16	8	-3	8	-10	-2	16	-14
Banks	2,658	-456	2,421	376	251	1,317	723	19	425	894
Other	-371	-419	-525	-789	-242	-1,674	295	-1,273	-1,275	-657
<b>Other liabilities</b>	<b>-753</b>	<b>-867</b>	<b>-244</b>	<b>-227</b>	<b>-217</b>	<b>1,839</b>	<b>155</b>	<b>3,221</b>	<b>7</b>	<b>2,349</b>
CBE	-16	-34	-4	-2	2	1,173	503	3,497	2	2,450
Banks	-737	-833	-240	-225	-219	666	-348	-276	5	-102
<b>Net errors &amp; omissions</b>	<b>524</b>	<b>135</b>	<b>-683</b>	<b>-857</b>	<b>168</b>	<b>-783</b>	<b>-684</b>	<b>-1,070</b>	<b>-724</b>	<b>-1,391</b>
<b>Overall balance</b>	<b>-6,071</b>	<b>-4,255</b>	<b>-2,356</b>	<b>-5,649</b>	<b>-3,165</b>	<b>-108</b>	<b>-519</b>	<b>-33</b>	<b>-1,539</b>	<b>2,327</b>

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the CBE.

1/ Quarterly data for the fourth quarter April - June 2012/2013 reflects the discrepancy between the period July-March 2012/2013 and the full year 2012/2013.

2/ Includes FDI in Petroleum Sector since the first quarter in 2004/05.

3/ Beginning November 2003, CBE reclassified Eurobond item (issued July 2001 , worth US\$1.5 billion) to become a component of net portfolio investment in Egypt instead of its previous classification as a net borrowing item. Bond figures above exclude amounts held by resident institutions.

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

	2007/08	2008/09	2009/10	2010/2011	2011/2012#	2012/2013*
<b><u>(In US \$ Millions)</u></b>						
Current Account Receipts (including official transfers)	65,904	57,217	57,899	62,002	64,352	67,460
	(33.0)	-(13.2)	(1.2)	(7.1)	(3.8)	(4.8)
Current Account Receipts (excluding official transfers)	64,944	56,603	56,945	61,250	63,720	66,625
	(33.3)	-(12.8)	(0.6)	(7.6)	(4.0)	(4.6)
Current Payments	65,016	61,641	62,217	68,090	74,498	73,042
	(37.6)	-(5.2)	(0.9)	(9.4)	(9.4)	-(2.0)
<b><u>(In percent, unless otherwise indicated)</u></b>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	99.9	91.8	91.5	90.0	85.5	91.2
Including Official Transfers	101.4	92.8	93.1	91.1	86.4	92.4
Commodity Exports / Commodity Imports	55.6	50.0	48.7	49.9	42.3	45.2
Commodity Exports / Current Receipts (excluding official transfers)	45.2	44.5	41.9	44.1	39.3	39.0
Non-Oil Exports / Current Receipts (excluding official transfers)	22.9	25.0	23.9	24.3	21.7	21.0
Commodity Imports / Current Payments	81.2	81.7	78.7	79.4	79.5	78.7
NIR as Months of Imports	7.9	7.5	8.6	5.9	3.1	3.1
Services Receipts / Services Payments	222.2	210.7	178.2	156.3	136.5	143.1
Tourism Receipts / Current Receipts (excluding official transfers)	16.7	18.5	20.4	17.3	14.8	14.6
Tourism Receipts / Services Receipts	39.8	44.1	49.2	48.4	45.1	43.9
Debt Service / Current Account Receipts (including official transfers) 1/	3.8	5.2	4.1	4.3	4.0	4.2
Non-Oil Exports (percent of GDP) 2/	9.1	7.5	6.2	6.3	5.4	5.2
Services Receipts (percent of GDP) 2/	16.7	12.6	10.8	9.3	8.1	8.3
of which : Tourism (percent of GDP) 2/	6.7	5.5	5.3	4.5	3.7	3.6
Current Account Balance (percent of GDP) 2/	0.5	-2.3	-2.0	-2.6	-3.9	-2.1
Balance of Payments (percent of GDP) 2/	3.3	-1.8	1.5	-4.1	-4.4	0.1
Gross Foreign Debt / Current account receipts (including official transfers)	51.4	55.1	58.2	56.3	53.4	64.1
External Interest Payment / Current account receipts (including official transfers)	1.2	1.2	1.1	1.0	1.0	--
Liquidity Ratio (%) 3/	848.5	640.4	694.9	602.2	410.9	--

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 1735 billion in 2012/2013.

3/ Measures (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 2013/14*	July 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>-18,925</b>	<b>-26,871</b>
		(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(42.0)
111	Primary Foodstuffs ( for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-1,609	-1,973
112	Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-232	-535
121	Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-1,276	-495
122	Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-1,059	-983
21	Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-2,640	-1,215
22	Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-6,210	-8,093
31	Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	2,419	-1,752
32	Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-220	-2,436
41	Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-3,402	-3,653
42	Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-1,190	-1,734
51	Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-429	-533
52	Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-790	-546
53	Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-880	-1,280
61	Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-361	-380
62	Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	-42	83
63	Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-1,095	-1,438
7	Other Commodities	182	-34	-74	-90	173	90	93

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 2012/13*	July 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>9,744</b>	<b>9,881</b>
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		(1.4)
111	Primary Foodstuffs ( for Industry)	214	275	750	668	577	6	7
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	414	420
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	96	98
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	270	272
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	924	921
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	3,000	2,989
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	2,442	2,540
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	1,068	1,100
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	90	92
42	Spare parts and accessories for capital goods	194	453	825	963	946	102	104
51	Passenger motor cars	36	188	250	415	346	54	55
52	Motor cars (other)	1,328	152	1,500	975	956	36	37
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	60	63
61	Durable consumption goods	522	269	3,538	4,720	3,521	168	169
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	612	611
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	306	305
7	Other Commodities	193.0	11	108	42	247	96	98

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 2012/13*	July 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>28,669</b>	<b>36,752</b>
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(28.2)
111	Primary Foodstuffs ( for Industry)	16,093	18,052	24,628	29,286	31,679	1,615	1,980
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	646	955
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	1,372	593
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	1,329	1,255
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	3,564	2,136
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	9,210	11,082
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	23	4,292
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	1,288	3,536
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	3,492	3,745
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	1,292	1,838
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	483	588
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	826	583
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	940	1,343
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	529	549
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	654	528
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	1,401	1,743
7	Other Commodities	11	45	182	133	75	6	6

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

	2007/08	2008/09	2009/10	2010/11	2011/12*	(US \$ Millions)
	2007/08	2008/09	2009/10	2010/11	2011/12*	July-March 2012/13*
Total Oil Exports	14,473	11,005	10,259	12,136	13,129	9,447
Crude Petroleum	4,911	4,004	4,475	5,662	7,115	5,122
Petroleum Products	9,562	7,000	5,784	6,474	6,014	4,326

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2007/08	2008/09	2009/10	2010/11	2011/12*	2012/13*
Total Arrivals (in Thousands)	12,294	12,293	13,758	11,931	10,952	12,213
Total Number of Tourist Nights (in Thousands)	127,371	123,383	136,370	124,571	131,768	142,432
Average Number of Nights (per Tourist)	10.4	10.0	9.9	10.4	12.0	11.7
Tourism Income (US \$ Millions)	10,827	10,488	11,591	10,589	9,419	9,748
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	71	68

Source: Ministry of Tourism.

\* Preliminary.

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

	2007/08	2008/09	2009/10	2010/11	2011/12 *	2012/13 *
Total Number of Vessels <sup>1/</sup>	21,080	19,354	17,504	18,050	17,664	16,664
Net Tonnage (Million Tons)	891	811	787	897	939	912
Receipts (US\$ Millions)	5,155	4,721	4,517	5,053	5,208	5,032

Source: Central Bank of Egypt and Suez Canal Authority.

\* Preliminary.

1/ Includes oil tankers and other vessels.

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

	2007/08	2008/09	2009/10	2010/11	2011/12*	(US \$ Million)
	2007/08	2008/09	2009/10	2010/11	2011/12*	July-March 2012/13*
<b>Total Exports</b>	<b>29,356</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>26,976</b>	<b>19,819</b>
European Union	9,808	8,544	8,480	11,437	10,975	7,348
Other European Countries	1,343	899	1,073	1,705	1,419	1,347
United States	9,279	6,422	4,409	3,600	3,431	3,159
Arab Countries	3,156	3,852	4,761	4,865	5,324	3,785
Asian Countries (Excluding Arab Countries)	4,364	3,144	3,400	4,026	4,620	3,466
African Countries (Excluding Arab Countries)	786	640	381	543	499	340
Australia	21	14	18	15	22	17
Other Countries and Regions	597	1,654	1,351	802	685	357

Source: Central Bank of Egypt.

\* Preliminary.

# **Section 9**

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## **COMPARATIVE ANALYSIS**

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods 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	-0.01	-10.8	8.6	-3.1	18.6	13.5	4.4
<b>Group Average</b>								
2007	11.0	9.7	--	9.5	--	36.2	17.0	--
2008	7.5	6.3	--	6.7	--	35.3	--	--
2009	6.6	5.6	--	6.9	--	29.1	--	--
<b>Philippines</b>								
2008	4.2	2.4	-1.5	9.3	2.1	36.9	34.5	9.7
2009	1.1	-0.5	-4.1	3.2	5.6	32.2	32.1	10.3
2010	7.6	5.8	-3.7	3.8	4.5	34.8	--	--
2011	3.9	2.2	--	--	3.1	31.0	--	--
<b>India</b>								
2008	3.9	2.4	-3.3	8.3	-2.5	23.6	19.2	--
2009	8.2	6.7	-7.5	9.5	-1.9	20.1	19.5	--
2010	9.6	8.0	--	--	-3.1	22.8	--	--
2011	6.9	5.4	--	--	--	24.6	--	--
<b>Morocco</b>								
2008	5.6	4.5	0.4	3.9	-5.1	37.5	20.6	--
2009	4.8	3.7	-2.2	0.8	-5.5	28.7	23.20	--
2010	3.7	2.6	-4.2	--	-4.3	33.0	24.80	--
2011	4.5	3.5	--	--	-8.0	34.6	--	--
<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	-0.01	-10.8	8.6	-3.1	18.6	13.5	4.4
<b>Group Average</b>								
2008	4.5	2.2	14.9	12.1	15.3	--	29.5	14.1
2009	2.6	-0.5	--	5.4	2.6	--	34.07	19.54
2010	5.0	--	--	8.9	7.7	--	31.20	17.20
2011	3.3	--	--	10.1	14.2	--	27.90	15.31
2012	5.3	--	--	9.2	12.2	--	27.04	--
<b>Iran</b>								
2008	0.6	5.0	-2.8	17.8	6.5	35.5	6.2	4.3
2009	4.0	--	--	10.4	2.6	--	6.0	--
2010	5.9	--	--	19.9	6.0	--	5.3	--
2011	2.0	--	--	21.8	12.5	--	--	--
2012	-0.9	--	--	22.0	3.4	--	--	--
<b>Jordan</b>								
2008	7.2	2.9	-5.4	9.1	-9.3	68.5	25.8	--
2009	5.5	--	-8.5	2.7	-4.9	--	21.7	--
2010	2.3	--	-5.4	6.1	-7.1	--	21.6	--
2011	2.6	--	--	3.3	-12.0	--	--	--
2012	3.0	--	--	4.4	-14.1	--	--	--

-- 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 : (BB Rating) <sup>2/</sup></b>								
<b>Egypt (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
<b>Group Average (BB)</b>								
2006	5.6	4.3	--	6.2	-0.6	--	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008*	--	-0.2	-1.2	--	--	--	--	--
<b>India (BBB-)</b>								
2007	9.4	7.8	-3.4	6.4	-1.0	22.3	18.7	5.1
2008	7.3	5.8	-3.3	8.3	-2.2	21.2	19.2	--
2009 <sup>/5</sup>	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
<b>Tunisia (BBB+)</b>								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
<b>Philippines (BB-)</b>								
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--
2009 <sup>/5</sup>	1.1	-0.5	-4.1	3.2	5.6	32.2	32.1	10.3
2010 <sup>/5</sup>	7.6	5.8	-3.7	3.8	4.5	34.8	--	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

**Table ( 51 ) : Comparative Performance of the Egyptian Stock Market <sup>1/</sup>**

Market	Sep-11		Jul-12		Sep-12	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
<b>Mideast / Africa</b>						
Egypt <sup>2/</sup>	11.24	9.56	10.95	9.83	12.80	8.34
Morocco	17.11	3.55	14.89	3.17	13.28	3.61
South Africa	15.30	3.60	15.11	3.41	14.30	3.17
<b>Latin America <sup>3/</sup></b>						
Brazil	5.79	4.51	11.29	4.45	11.49	3.53
Chile	14.39	3.56	21.13	2.54	20.90	2.42
Mexico	17.40	1.58	23.03	1.38	22.90	1.37
Peru	13.63	3.74	15.85	3.09	17.17	2.35
<b>Asia</b>						
China	3.82	2.82	9.68	2.90	9.88	2.66
India	14.36	1.49	15.61	1.61	16.56	1.33
Indonesia	19.41	2.37	16.43	2.36	16.81	2.31
Korea	7.54	1.50	13.27	1.15	13.70	1.12
Malaysia	14.04	3.56	16.77	3.21	17.41	3.11
Philippines	12.60	2.75	18.74	2.08	19.11	1.81
Taiwan	12.75	4.82	19.49	3.69	19.71	3.55
Thailand	12.18	4.09	15.69	3.11	17.22	2.73
<b>Europe</b>						
Czech Republic	8.88	8.09	12.76	6.79	13.01	5.19
Hungary	9.17	2.74	13.73	3.08	14.42	3.24
Poland	10.72	6.09	8.24	6.71	8.60	6.28
Russia	4.78	2.65	4.25	3.41	4.94	3.59
Turkey	10.22	3.07	11.81	2.42	11.88	2.34

Source: The Egyptian Stock Exchange Monthly Bulletin.

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/ Egypt's ratios are based on the performance of the 50 most active companies.

3/ Venezuela has been removed from the S&P/ IFCG indices for Emerging Markets on April 11, 2007.