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Foreword

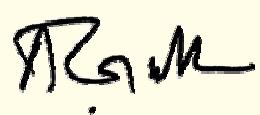
Egypt has been in transition since January 2011. Once new democratic institutions are put in place, along with good economic policies, the country will be ready to take off. Managing the economy during this transition is not easy, but is critical for moving forward on the political front.

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.

Minister of Finance



Dr. Ahmed Galal

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ACRONYMS

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

Executive Summary

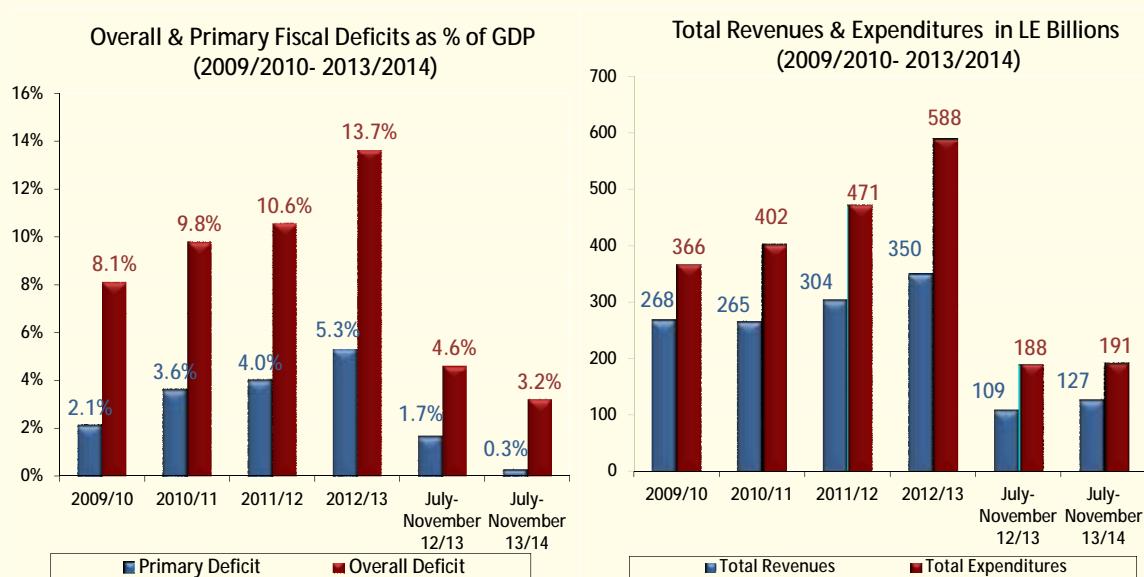
- Budget deficit declined to almost 3.2 percent of GDP in the period July-November 2013/2014 (reaching LE 66 billion), which represents 35.5 percent of revised budget, compared to 4.6 percent (reaching LE 80.7 billion) during July- November 2012/2013 (36.9% of revised budget), and which is considered a decline of LE 15.4 billion. Meanwhile, Primary deficit to GDP declined to almost 0.3 percent during the period of study, compared to 1.7 percent during the same period of last year.

This improvement reflects the increase in grants used to finance the stimulus package. However, this increase has not yet been materialized by a corresponding increase in investments on the expenditure side. It is noteworthy that the decline in deficit came despite of lower revenue receipts from Suez Canal and the Central Bank of Egypt compared to the same period of last year.

Detailed data of budget performance during July- November 2013/2014 reveals the following:

Ø On the Revenues Side:

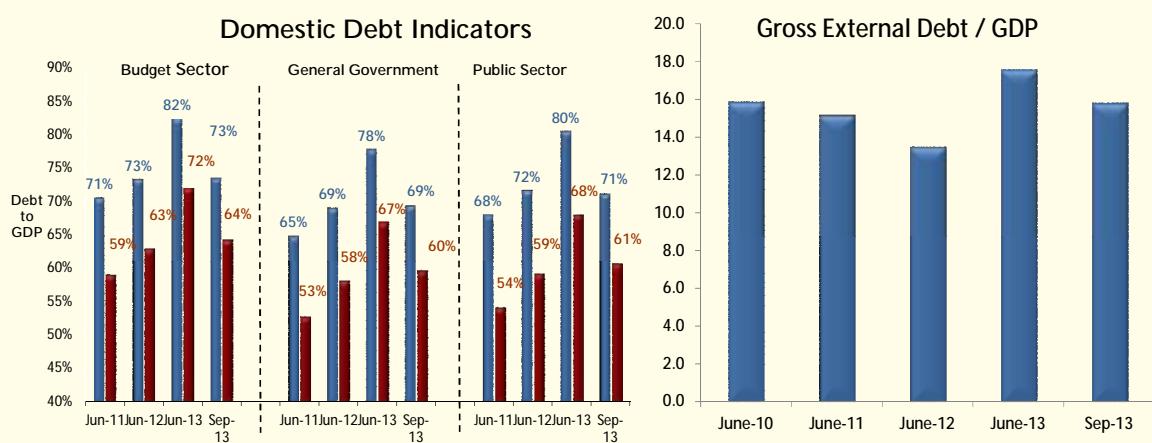
Total revenues increased by 16.8 percent during the period of study, registering LE 126.7 billion. The recorded increase can be attributed to the 97.8 percent increase in non-tax revenues, which counterpart the decrease in tax revenues by 13.4 percent compared to the same period last year. This could be explained in light of the decline of receipts from the sovereign authorities, tax receipts on international trade by 15.8 percent compared to the same period of last year, and a decrease of 27 percent in other revenues during the period of study. On the other hand, taxes on economic activity recorded an increase, of which; taxes on corporate profits (non- sovereign), taxes on goods (except for petroleum as no petroleum settlements have been made till November 30th 2013, which have an implication on both revenues and expenditures sides).



Ø On the Expenditures Side:

Total expenditures increased slightly during July- November 2013/2014 by 1.5 percent, recording LE 190.7 billion, due to the increase in each of; wages and compensation of employees by 26 percent, interest by 17 percent, other expenditures by 15.8 percent and purchases of non-financial assets (investments) by 7 percent. However, subsidies, grants and social benefits decreased by 42.4 percent, as settlement with EGPC on petroleum subsidies took place after November 30th, 2013. Meanwhile, purchase of goods and Services declined by 1 percent due to the decline in spending on raw materials, water and lighting, and that in light of the government's plan to rationalize public spending.

- Domestic budget sector debt recorded 73.5 percent of GDP as of end September 2013 compared to 70.6 percent during September 2012.

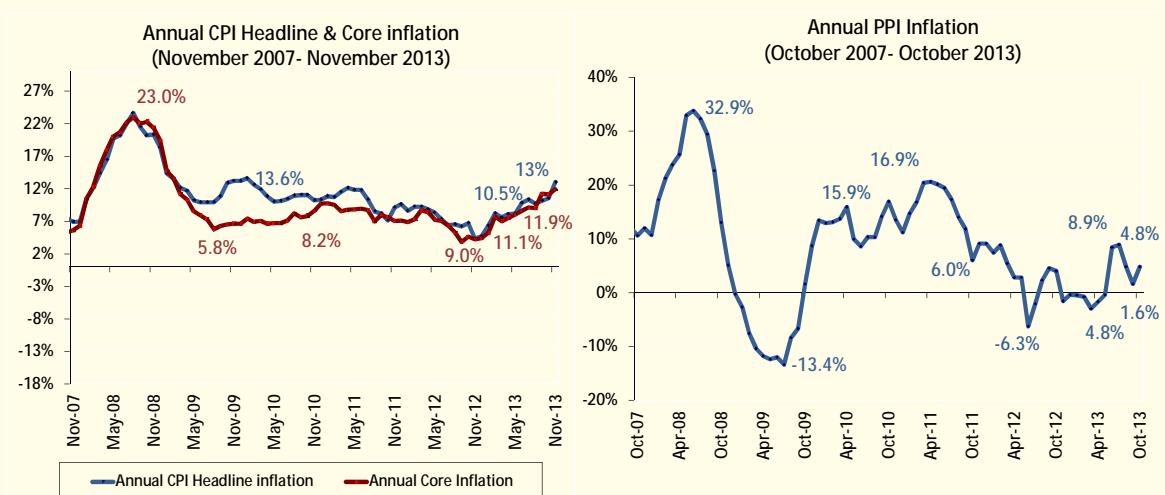


External debt stock recorded US\$ 47 billion at end of September 2013 compared to US\$ 34.7 billion at end of September 2012 (most of the increase are aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 15.8 percent at end of September 2013, which remains low if compared to average of peer countries (Middle East and North Africa countries recorded an average of 25.5 as percent of GDP during the year 2013).

The most important External debt indicators are as follows:

- Ø External debt service to exports and services ratio has been unchanged since 2008/2009 till 2012/2013 stabilizing at 6.4 percent. This indicates a safe level to meet debt service obligations.
- Ø Short term debt to total external debt ratio slightly increased from 8.48 percent at end of September 2012 to 8.52 percent at end of September 2013.
- M2 annual growth continued to grow reaching nominal growth rate of 18.7 percent (real growth rate of 8.6 percent) at end September 2013 compared to 9.8 percent in September 2012, stimulated by the increase in net domestic assets, mainly in net claims on government and GASC. However this rate has slightly declined if compared to an annual growth rate of 19.2 percent recorded in the previous month.

- In an attempt to absorb excess liquidity and to protect the domestic currency, the CBE announced the reintroduction of deposit operations. In this context, on December 15, 2013, the CBE introduced LE 45 billion worth of 7-day maturity at a fixed annual interest rate of 8.75 percent.
- During its Monetary Policy Committee meeting held on December 5, 2013, CBE cut the overnight deposit rate and overnight lending rates by 50 basis points to 8.25 percent and 9.25 percent respectively, and to cut the CBE's main operation by 50 basis points to 8.75 percent. Moreover, discount rate was also cut to 8.75 percent. This is considered the third policy rate cut by the CBE since August 2013, bringing its total to 150 basis points.
- During November 2013, Net International Reserves (NIR) has shed by US\$ 0.8 billion to record US\$ 17.8 billion, down from US\$ 18.6 billion in October 2013. Noteworthy, NIR witnessed an annual growth rate of 18.4 percent, despite the monthly decrease. It is also important to highlight that Egypt has returned US\$ 0.5 billion in deposits to Qatar after maturity.
- CPI annual Urban Inflation recorded 13 percent during November 2013 compared to 10.5 percent during the previous month. These developments could be explained in light of:
 - Ø Unfavorable base effect from last year.
 - Ø The disturbance of distribution channels and supply of butane gas have led to an increase in overall price level. In addition to the adjustments of prices of water supply, and the seasonal increase in the prices of several food and clothing items, such as vegetables, fruits, and fish due to Eid festivals.
 - Ø The increase in annual inflation rates of other main groups, on the top of which; "Food and Beverages" (Weight 44.2%), and "Housing, Water, Electricity, Gas, and Other Fuel" (17.7%), and "Clothing and Footwear" (5.8%), and "Furnishing, Household Equipment" (3.6%).
 - Ø Annual core inflation increased to almost 12 percent during November 2013 compared to 11.1 percent during October 2013.



- Detailed data for the first quarter of FY 2013/2014 has not yet been published by the Ministry of Planning, however, it is worth mentioning that real GDP has recorded a growth rate of 2.1 percent during the fiscal year 2012/2013. Despite its slower growth, private consumption has been the highest contributor to real GDP growth by the highest share of 2.3 PPT. Public consumption and exports remained to be major contributors to growth with 0.4 and 0.7 PPT respectively. Noteworthy, the government is currently implementing expansionary policies targeting increasing public investment in infrastructure aiming at stimulating growth rates.
- On the external sector side, BOP showed a significant improvement during the period July-September 2013/2014 recording an overall surplus of US\$ 3.7 billion –the highest since July-September 1997/1998– compared to an overall deficit of US\$ 0.5 billion in the same period last year. This improvement can be explained in light of the the significant increase in the current account balance, recording a surplus of US\$ 0.8 billion – for the first time since FY 2008/2009– compared to a deficit of US\$ 1.3 billion recorded in July-September 2012/2013. In addition, the Capital and Financial Account witnessed a notable increase in net inflows recording US\$ 4.0 billion, compared to US\$ 1.5 billion during the same period last year.
 - Ø On a more detailed level, the surplus recorded in the current account balance can be mainly attributed to the significant increase in public transfers during the period July-September 2013/2014 , recording US\$ 4.3 billion in light of grants received from Arab countries (US\$1 billion from the United Arab Emirates, US\$2 billion in-kind grants from Gulf countries in the form of petroleum shipments and US\$1.3 billion international funding and grants from various countries) compared to US\$ 40 million during the same period last year. On the other hand, this surplus was reduced by the decline of services receipts, registering US\$ 4 billion (accompanied by an annual decrease of 64.7 percent, equivalent to US\$2 billion, in tourism receipts to record US\$ 0.9 billion).
 - Ø On the other hand, the surplus recorded in the Capital and Financial Account is due to an increase in Portfolio investments in Egypt, recording a net inflow of US\$ 1.3 billion, compared to a net outflow of US\$ 0.3 billion. In addition, Net foreign direct investments in Egypt increased by 7 percent, recording a net inflow of US\$ 1.2 billion during the period July-September 2013/2014 (increasing from US\$ 1.16 million)
- Total number of tourists arrivals sharply decreased during the month of September 2013 by 69.7 percent, reaching 0.3 million tourists compared to 1 million tourists in September 2012. It is noteworthy that more than 25 countries have lately raised the ban on travel to Egypt, which could improve the sector's performance during the coming period.
- The EGX-30 index increased by 4.3 percent during December 2013, recording 6593 points, the highest level in the last Thirty Four months. Moreover, the Stock market has recorded profits of LE 105 billion during the period July- December 2013.

Section 1

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12 ^{# 1/}	2012/13	Apr- Jun 2012 *	Oct- Dec 2012 *	Jan- Mar 2013	Apr- Jun 2013
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,042,200	1,206,600	1,371,100	1,575,500	1,753,300	400,400	437,700	423,600	446,200
GDP at market prices (US\$ Million)	189,094	218,889	235,995	262,800	271,931	66,400	71,660	63,443	64,275
GDP at factor cost (LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	381,246	419,215	405,676	424,497
GDP at factor cost (US\$ Million)	180,359	208,728	225,463	251,629	260,152	63,224	68,634	60,758	61,149
GDP Per Capita (EGP)	13,702	15,514	17,233	19,356	20,957	19,677	20,927	20,253	21,334
GDP Per Capita (USD)	2,486	2,814	2,966	3,229	3,250	3,263	3,426	3,033	3,073
B. Real Sector Indicators and Sources of Growth ^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	4.7	5.1	1.8	2.2	2.1	3.3	2.2	2.2	1.5
Real GDP at factor cost ^{3/}	4.7	5.1	1.9	2.2	2.1	3.3	2.0	2.2	1.5
Commodity Sector	5.0	4.3	1.1	1.6	1.2	3.2	1.3	0.7	0.6
Production Services	3.7	6.7	2.5	2.8	2.9	3.8	2.8	4.5	1.7
Social Services	5.8	4.5	3.4	3.0	3.1	2.9	2.6	3.5	3.4
Investments ^{4/ , 5/}	-9.1	8.0	-2.2	5.8	-9.6	11.3	-0.7	-14.1	-15.0
Consumption ^{4/}	5.7	4.2	5.3	6.0	2.9	6.2	4.6	1.4	3.5
Private	5.7	4.1	5.5	6.5	2.8	6.7	4.4	1.4	3.5
Public	5.6	4.5	3.8	3.1	3.5	3.3	5.8	1.7	3.6
Exports of Goods and Services ^{4/}	-14.5	-3.0	1.2	-2.3	4.1	-5.8	2.2	15.7	-0.7
Real GDP Per Capita	2.4	2.8	-0.6	-0.01	-0.01	1.1	-0.6	-0.6	-1.3
Domestic Savings ^{6/}									
Annual nominal growth rate	-13.0	31.6	3.4	-29.5	-0.1	-16.3	-18.5	33.8	-13.2
Percent of GDP	12.6	14.3	13.0	8.0	7.2	10.8	6.8	7.4	8.4
Domestic Investments ^{5/ , 6/}									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	19.2	2.2	-6.0	-8.1
Percent of GDP	19.2	19.5	17.1	16.4	14.2	20.0	15.6	13.6	16.5

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.

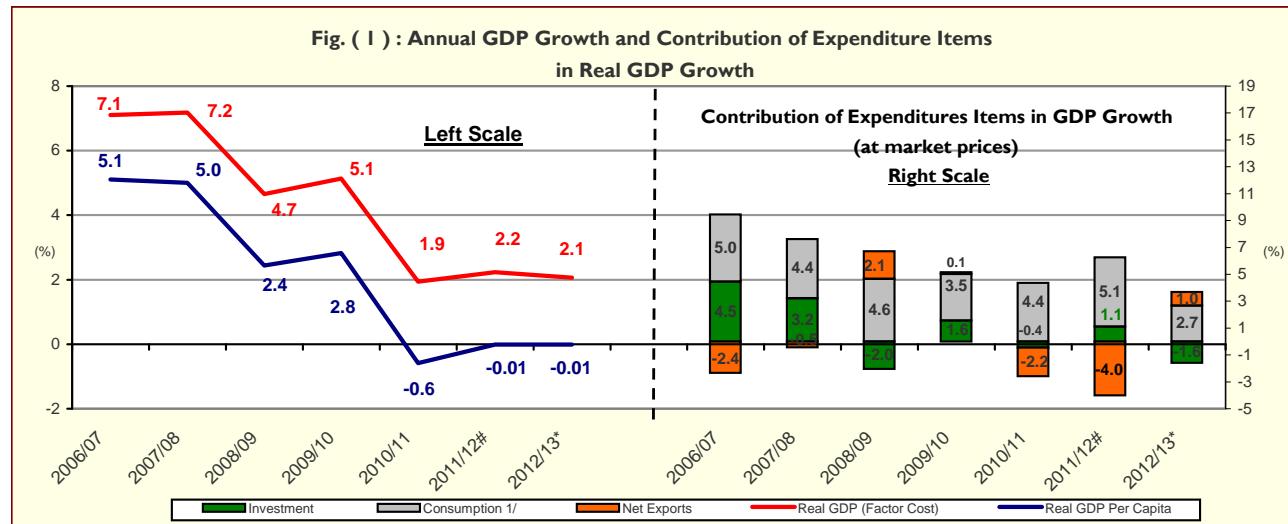
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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 2012/13						Jul-Sep 2012	Jan-Mar 2013	Apr-Jun 2013	Jul-Sep 2013
	C. Population									
Total Population (Millions) ^{1/}	75.2	76.9	78.7	80.4	82.4	84.7	83.2	84.2	84.7	85.2
Population Growth	2.1	2.3	2.3	2.2	2.5	2.8	2.7	2.9	2.8	2.4
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas ^{2/}	11.7	16.2	11.7	11.0	8.7	6.9	6.3	7.4	8.7	10.1
Producer Price Inflation ^{3/}	17.7	2.5	5.0	15.9	7.5	0.7	1.6	-1.4	1.9	5.0
Discount Rate ^{4/}	10.0	9.0	8.5	8.5	9.5	10.3	9.5	10.3	10.3	9.8
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.4	14.0	12.9	13.9	12.0
3-Months Deposits ^{4/}	6.5	6.5	6.3	6.5	7.3	7.8	7.7	7.7	8.0	7.9
Overnight Interbank Rate ^{5/}	10.3	9.5	8.3	8.5	9.4	9.8	9.7	9.6	10.1	9.6
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.45	6.06	6.68	6.94	6.95

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

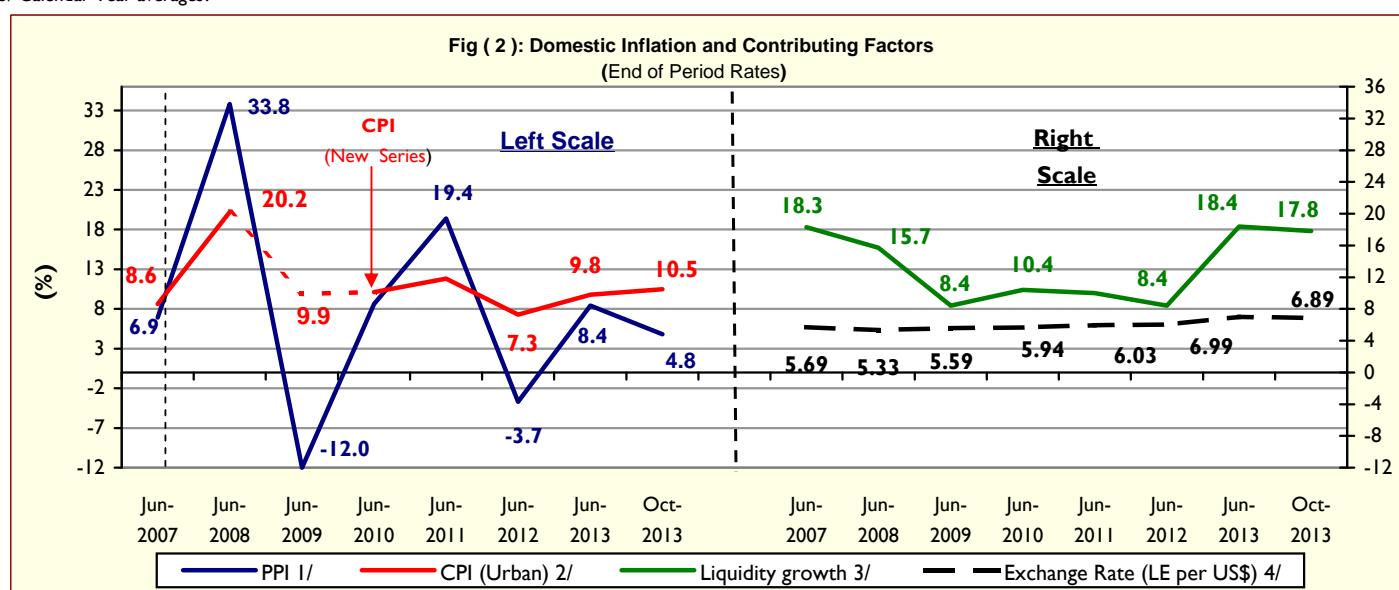
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	Preliminary Actual	1/	Jul-Nov 2013/14								
								Actuals									
E. Fiscal Sector ^{2/}																	
i. Budget Sector (LE Millions) ^{3/}																	
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	505,499	126,750									
Total Expenditure	282,290	351,500	365,987	401,866	470,992	588,188	689,327	190,750									
Primary Deficit ^{4/}	10,594	19,016	25,705	49,383	62,264	92,724	3,999	5,666									
Cash Deficit ^{5/}	60,886	68,995	97,872	136,580	167,370	237,865	183,828	64,000									
Overall Deficit	61,122	71,826	98,038	134,460	166,705	239,719	186,045	65,950									
ii. Budget Sector ^{3/} (% change)																	
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	15.4	27.0	16.8									
Tax Revenues	20.0	19.0	4.5	12.7	8.0	21.1	34.4	-13.4									
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	3.1	12.0	97.8									
Total Expenditure	27.1	24.5	4.1	9.8	17.2	24.9	10.9	1.5									
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	16.4	19.1	26.0									
Interest Payments	5.9	4.5	37.0	17.6	22.8	40.7	20.4	17.0									
iii - Consolidated General Government (LE Millions) ^{6/}																	
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	--	--	--									
iv - As Percent of GDP ^{7/}																	
Budget Sector ^{3/}																	
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.3	20.0	24.7	6.2									
Tax Revenues	15.3	15.7	14.1	14.0	13.2	14.3	17.5	3.3									
Non Tax Revenues	9.4	11.4	8.1	5.3	6.1	5.7	7.2	2.8									
Total Expenditure (of which):	31.5	33.7	30.3	29.3	29.9	33.5	33.6	9.3									
Compensation of Employees	7.0	7.3	7.1	7.0	7.8	8.2	8.3	3.3									
Interest Payments	5.6	5.1	6.0	6.2	6.6	8.4	8.9	2.9									
Primary Deficit ^{4/}	1.2	1.8	2.1	3.6	4.0	5.3	0.2	0.3									
Cash Deficit ^{5/}	6.8	6.6	8.1	10.0	10.6	13.6	9.0	3.1									
Overall Deficit	6.8	6.9	8.1	9.8	10.6	13.7	9.1	3.2									
General Government ^{6/}																	
Primary Deficit ^{4/}	3.0	2.7	3.0	4.2	4.6	--	--	--									
Overall Deficit	7.5	6.9	8.2	9.8	10.5	--	--	--									

Source: Ministry of Finance.

-- Data unavailable

* Preliminary figures revised.

1/ Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October 2013. It is noteworthy that this supplementary budget doesn't have an additional effect on the budget deficit, due to an increase on both revenues and expenditures side with the same amount.

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.

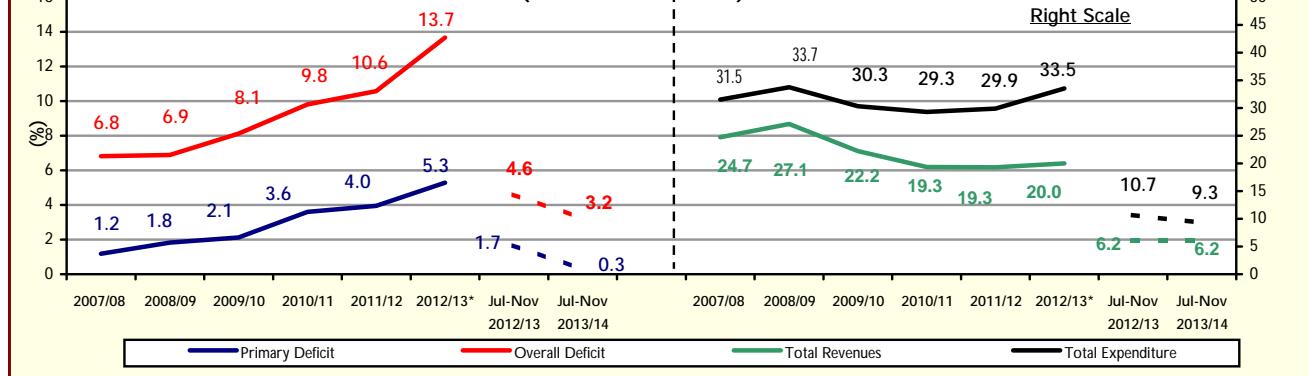
5/ Overall deficit excluding net acquisition of financial assets.

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 LE1753.3 billion in 2012/2013.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

* Preliminary, subject to revision

Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13*	Sep-12	Dec-12	Mar-13	Sep-13*
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock) ^{2/}									
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,238,638	1,293,851	1,387,243	1,506,251
(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(21.5)	(22.3)	(27.3)	(21.6)	
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	160,251	167,027	175,922	190,645
(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(-1.6)	(2.0)	(6.9)	(19.0)	
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,078,387	1,126,824	1,211,321	1,315,606
(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(25.9)	(26.0)	(31.0)	(22.0)	
Gross Consolidated General Government Domestic Debt ^{3/}	615,849	733,387	889,045	1,087,945	1,363,686	1,156,404	1,207,223	1,301,100	1,422,459
(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.8)	(23.0)	(28.2)	(23.0)	
General Government Deposits	148,811	158,531	166,527	173,292	191,395	168,539	175,615	184,049	200,440
(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(-0.6)	(3.1)	(7.0)	(18.9)	
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	987,865	1,031,607	1,117,051	1,222,019
(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(28.0)	(27.2)	(32.5)	(23.7)	
Gross Consolidated Public Domestic Debt ^{4/}	643,628	769,793	932,460	1,129,030	1,410,643	1,190,750	1,246,876	1,342,167	1,458,494
(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(21.9)	(22.3)	(27.5)	(22.5)	
Public Sector Deposits ^{5/}	167,733	170,171	191,116	198,066	220,035	184,005	195,263	209,060	215,998
(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(-0.9)	(2.8)	(9.0)	(17.4)	
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,006,745	1,051,613	1,133,107	1,242,496
(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(27.3)	(26.8)	(31.6)	(23.4)	
G. Gross External Debt (CBE classification)	31,531	33,694	34,906	34,385	43,233	34,720	38,824	38,385	47,017
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	25,429	26,190	25,732	29,387
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	9,291	12,634	12,652	17,630
H. Government Debt Service(LE Millions,Flows) ^{6/}									
Total Debt Service	71,123	98,856	117,251	140,916	218,257	53,939	90,734	158,757	73,230
Domestic Debt Service	59,577	87,560	104,625	122,322	203,173	48,597	83,032	145,748	67,006
Foreign Debt Service	11,546	11,296	12,627	18,594	15,084	5,342	7,702	13,009	6,224
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	61.5%	64.3%	69.1%	64.2%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	56.3%	58.8%	63.7%	59.6%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	67.9%	71.1%	76.6%	71.1%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	57.4%	60.0%	64.6%	60.6%
Gross External Debt	16.9%	15.9%	15.2%	13.2%	17.3%	12.0%	14.0%	14.9%	15.8%
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	8.8%	9.4%	10.0%	9.9%

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).

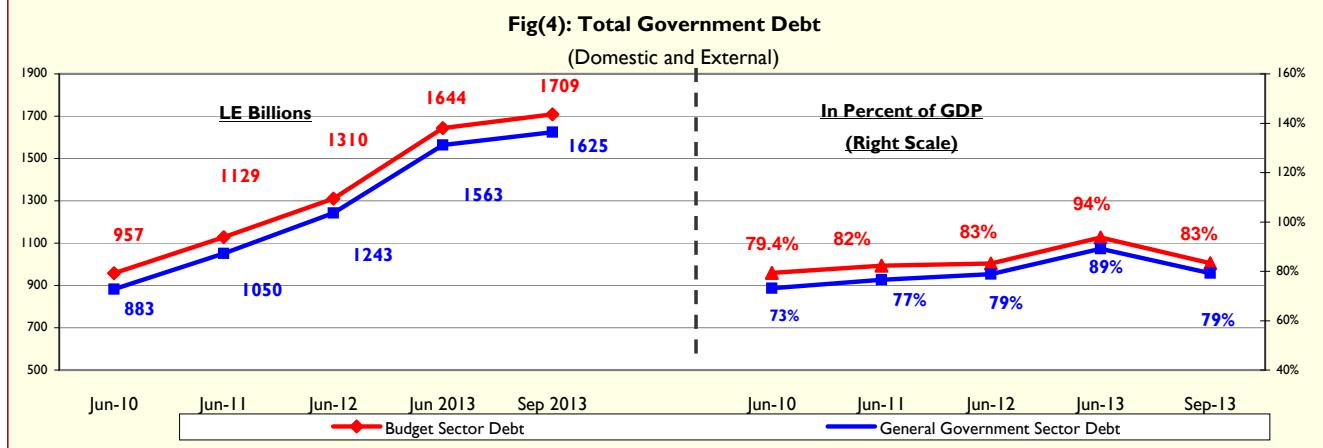
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

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

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

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13 #	May-13	Jul-13	Aug-13 #	Sep-13 #
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	175,104	203,071	250,992	263,668	317,944	304,620	325,641	334,549	339,295
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,268,513	1,316,054	1,329,492	1,334,967
Money ^{2/}	182,991	214,040	248,707	274,510	344,100	331,757	353,844	362,971	365,745
Quasi Money ^{3/}	648,220	703,419	760,704	819,898	951,986	936,756	962,210	966,521	969,222
Annual Percent Change:									
Reserve Money ^{1/}	3.1	16.0	23.6	5.1	20.6	16.2	27.1	30.3	34.8
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	18.8	19.4	19.2	18.7
Net Foreign Assets ^{4/}	-16.3	11.1	-10.2	-37.8	-21.8	-14.1	-6.6	-12.3	-17.0
Net Domestic Assets ^{4/}	24.6	10.0	19.0	23.9	25.2	24.5	23.7	24.2	24.2
Credit to Private Sector ^{5/}	5.1	7.7	0.8	7.3	9.8	10.0	10.1	9.4	8.8
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	10.6	9.1	9.5	8.6
Loans to Deposit Ratio ^{6/}									
Government Sector	30.0	34.9	34.0	28.3	28.2	28.6	26.2	27.0	26.6
Non Government Sector	55.6	54.2	51.2	52.1	48.3	48.8	47.9	47.5	47.1
Local Currency	51.5	47.6	46.4	48.7	45.1	45.8	44.5	44.0	43.6
Foreign Currency	69.0	79.9	69.0	65.1	59.9	59.5	60.2	60.7	60.8
Indicators:									
M2 Multiplier ^{7/}	4.75	4.52	4.02	4.15	4.08	4.16	4.04	3.97	3.93
M2 Velocity (centered) ^{8/}	1.30	1.38	1.42	1.47	1.47	1.50	1.70	1.68	1.67
M2 Dollarization ^{9/}	20.1	17.2	17.5	17.0	17.3	17.8	17.2	16.7	16.1
Deposits Dollarization ^{10/}	25.7	22.9	24.0	23.9	24.4	24.8	24.8	24.5	23.6
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	72.4	64.2	64.9	65.1

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

* Preliminary.

Revised.

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

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

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

4/ 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.

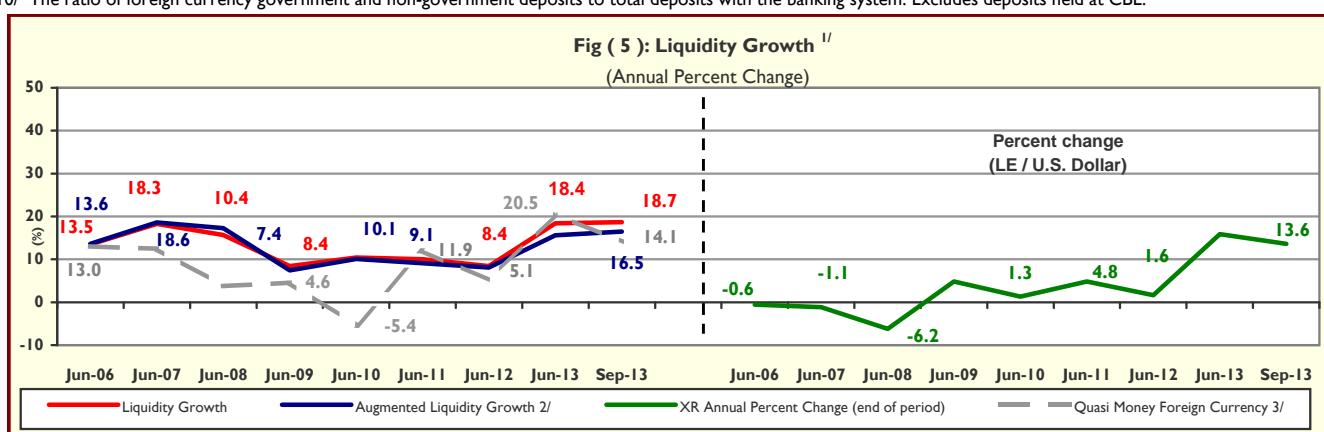
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

8/ GDP / M2 centered 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.

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	Sep-12	Mar-13	Jun-13	Sep-13
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	19.2	19.5	17.1	20.0	16.5	2.8	3.3	4.2	--
FDI as Percent of GDP ^{1/ 2/}	4.3	3.1	0.9	1.5	1.1	0.4	0.42	0.65	0.42
Capital Market Indicators (End of Calendar Year)									
CMA Index	--	1401	1504	318	679	1026	--	--	--
CMA Market Volatility ^{3/}	--	1.9	0.7	4.1	3.1	--	--	--	--
Hermes Index	427 ^{4/}	573	664	382	495	590	516	--	--
Hermes Index Market Volatility ^{3/}	1.47	2.22	0.49	1.21	1.77	0.96	1.09	--	--
Market Capitalization (LE Billion) ^{5/}	474	500	488	288	362	406	361	322	378
Market Capitalization (Percent of GDP) ^{6/}	45.4	41.4	35.6	18.7	23.5	23.1	20.6	18.3	18.4
P/E Ratio ^{7/}	7.6	12.1	14.7	10.5	11.7	12.8	12.1	11.0	13.0
Dividend Yield (%) ^{8/}	6.6	7.0	7.1	10.4	8.7	8.3	9.9	8.4	7.1
Listed Bonds (LE Million)	78,841	134,226	226,799	248,869	244,541	310,520	326,550	328,030	332,073
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,091,993	1,220,655	1,269,690	1,366,160	1,413,089	1,413,089	1,531,885	1,563,849	1,619,528
Total Loans and Discounts	429,957	465,990	474,139	506,736	508,424	508,424	536,748	549,120	549,468
Capital	41,550	46,598	59,049	67,345	70,440	70,440	71,607	72,061	72,308
Total Deposits	809,694	892,492	957,037	1,023,517	1,047,815	1,047,815	1,144,340	1,186,985	1,226,640
Non-performing Loans/Total Loans	13.4	13.6	10.5	9.9	--	10.1	10.0	--	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	52.4	51.8	49.1	49.4	48.4	48.4	46.8	46.1	44.7
Loans / Assets ^{11/}	39.4	38.2	37.3	37.1	36.0	36.0	35.0	35.1	33.9
Securities / Assets ^{11/}	30.5	33.3	37.3	40.6	41.0	41.0	41.1	41.8	42.0
Deposits / Assets ^{11/}	74.1	73.1	75.4	74.9	74.2	74.2	74.7	75.9	75.7
Equity / Assets ^{11/}	5.8	6.2	6.4	6.8	7.0	7.0	7.0	6.9	6.8
Provisions / Assets ^{11/}	6.4	5.8	4.3	4.0	3.8	3.8	4.0	3.9	3.9

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Sep 2012*	Jan-March 2013*	Apr-June 2013*	Jul-Sep 2013*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	57,217	57,899	62,002	64,352	67,460	16,566	16,493	15,956	18,213
Current Account Payments	61,641	62,217	68,090	74,498	73,042	17,827	17,336	17,651	17,456
Trade Balance	-25,173	-25,120	-27,103	-34,139	-31,542	-7,813	-7,028	-7,725	-7,687
Services Balance	12,502	10,339	7,878	5,585	6,692	1,648	1,574	1,178	136
Current Account Balance	-4,424	-4,318	-6,088	-10,146	-5,582	-1,261	-843	-1,695	757
Capital and Financial Account Net Flows	2,285	8,980	-4,199	1,023	9,687	1,500	28	5,413	3,979
Overall Balance	-3,378	3,356	-9,754	-11,278	237	-519	-1,539	2,327	3,747
Net International Reserves ^{1/}	31,310	35,221	26,564	15,534	14,936	15,043	13,424	14,936	18,709
(In Percent of GDP)^{2/}									
Current Account Receipts	30.3	26.5	26.3	25.0	25.2	5.7	6.3	6.3	6.2
Current Account Payments	32.6	28.4	28.9	29.0	27.3	6.2	6.6	7.0	5.9
Trade Balance	-13.3	-11.5	-11.5	-13.3	-11.8	-2.7	-2.7	-3.1	-2.6
Services Balance	6.6	4.7	3.3	2.2	2.5	0.6	0.6	0.5	0.05
Current Account Balance	-2.3	-2.0	-2.6	-3.9	-2.1	-0.4	-0.3	-0.7	0.3
Overall Balance	-1.8	1.5	-4.1	-4.4	0.1	-0.2	-0.6	0.9	1.3
(In Percent of Current Account Receipts)^{3/}									
Non -Oil Exports	25.0	23.9	24.3	21.7	21.0	21.6	20.4	22.5	17.3
Oil-Exports	19.4	18.0	19.8	17.6	18.0	14.7	18.3	16.0	15.3
Tourism	18.5	20.4	17.3	14.8	14.6	15.9	15.1	10.5	5.1
Private Transfers	13.5	16.7	20.2	27.9	27.7	29.4	27.9	29.2	22.2
Other Indicators (%):									
Commodity Exports / Commodity Imports	50	48.7	49.9	42.3	45.2	43.5	47.6	44.3	43.6
Services Receipts / Service Payments	211	178	156	137	143	141	140	131	104
NIR Import Coverage ^{4/}	7.5	8.6	5.9	3.1	3.1	3.3	3.0	3.2	4.1
NIR to Foreign Debt (%)^{5/}	99.6	104.8	76.1	45.2	34.6	43.3	35.0	34.5	39.8

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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**Table (1) :Gross Domestic Product (at Market Prices) ^{1/}
(In Current Prices)**

(LE Billions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	# ^{2/} 2012/13
GDP	617.7	744.8	895.5	1042.2	1206.6	1371.1	1575.5	1753.3
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)
Domestic Demand	632.8	778.9	945.6	1111.4	1269.8	1427.6	1708.1	1876.5
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1193.1	1450.0	1627.9
Private Consumption	441.2	539.2	647.6	793.1	899.8	1036.1	1271.0	1423.1
Public Consumption	75.9	84.4	97.5	118.3	134.7	157.0	179.0	204.8
Investment ^{3/}	115.7	155.3	200.5	200.0	235.3	234.5	258.1	248.6
Net Exports	-15.1	-34.1	-50.1	-69.2	-63.2	-56.5	-132.6	-123.2
Exports of Goods and Services ^{4/}	193.2	225.3	295.9	260.1	257.6	282.0	274.6	309.0
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	338.5	407.2	432.2
Memorandum Items: (In Percent of GDP)								
Final Consumption	83.7	83.7	83.2	87.4	85.7	87.0	92.0	92.8
Investment ^{3/}	18.7	20.9	22.4	19.2	19.5	17.1	16.4	14.2
Exports of Goods and Services ^{4/}	31.3	30.2	33.0	25.0	21.3	20.6	17.4	17.6
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.7	25.8	24.7

Source: Ministry of Planning and International Cooperation

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

Revised

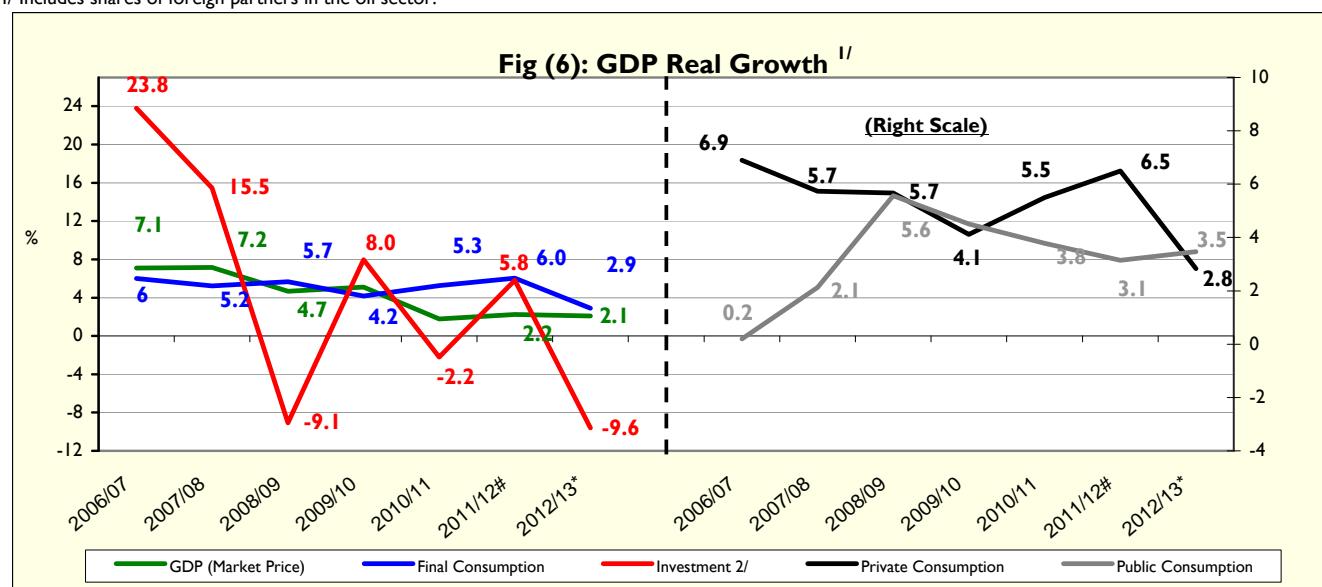
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 7 billion during 2012/13, compared to LE 12 billion during 2011/12

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



Source: Ministry of Planning and International Cooperation

Revised

* Preliminary, subject to change.

() Percent change over same period in previous year.

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

REAL SECTOR
INDICATORS

**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 ^{# 1/}	2012/13
GDP	581,144	710,388	855,302	994,055	1,150,590	1,309,906	1,508,527	1,677,352
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)
Total Commodity Sector	305,094	360,530	436,727	508,001	591,903	682,156	808,871	899,251
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)
Agriculture, Forestry and Fishing	81,766	99,953	113,104	135,465	160,970	190,159	218,216	243,356
Extractive Industry	89,834	103,656	133,674	147,966	165,747	195,136	261,671	290,739
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	110,619	124,748
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	145,040	159,344
	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)
Other	937	3,007	3,457	4,001	4,671	5,364	6,012	6,647
Manufacturing Industry	98,693	114,475	139,003	164,523	194,290	216,184	238,283	262,505
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	16,837	19,612
Other	93,092	108,420	131,081	154,266	181,774	201,355	221,446	242,893
Electricity	8,880	9,880	11,507	13,043	14,897	16,832	19,080	21,237
Water	2,158	2,390	2,659	2,977	3,390	3,775	4,239	4,667
Construction and Building	23,763	30,175	36,780	44,026	52,609	60,070	67,382	76,747
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)
Total Production Services	183,567	233,052	279,606	318,566	364,518	404,837	445,903	491,687
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	60,513	67,212
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	38,670	41,160
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	31,203	32,396
	(16.1)	(2.9)	(19.3)	(-6.6)	(-3.8)	(13.6)	(6.5)	(3.8)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	166,330	183,831
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	49,741	54,814
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	53,663	59,513
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	45,783	52,761
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)
Total Social Services	92,483	116,806	138,970	167,488	194,170	222,912	253,753	286,414
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	38,035	43,474
General Government	56,930	64,220	79,737	98,575	114,944	133,688	153,984	174,713
Education	3,496	8,376	9,492	11,133	12,828	14,558	16,229	17,950
Health	6,563	9,908	10,961	12,971	14,797	16,595	18,560	20,610
Other Services ^{2/}	6,439	13,359	15,446	18,234	21,339	24,005	26,945	29,667

Source: Ministry of Planning and International Cooperation.

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

Revised

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
(2012/2013 *)^{1/}**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	38070	24687	24288	154567	241612	100	
Commodity Sector	7190	19075	20634	69222	116121	48.1	
Agriculture, Irrigation & Fishing	2765	47	0.3	5434	8246	3.4	
Crude Oil, Mining & Natural Gas	-	16925	1556	39800	58280	24.1	
Manufacturing Industries & Petroleum Products	151	21	3904	21588	25663	10.6	
Electricity & Water	4218	2083	14351	-	20652	8.5	
Construction & Building	56	-	823	2400	3279	1.4	
Production Services	9476	3813	3566	39925	56780	23.5	
Transportation & Communication ^{2/}	9343	3632	2167	26225	41366	17.1	
Wholesale & Retail Trade	-	101	333	7400	7834	3.2	
Financial Services, Insurance and Social solidarity	128	56	765	-	950	0.4	
Tourism	5.7	24	300	6300	6630	2.7	
Social Services	21403	1800	89	45420	68712	28.4	
Housing and Real Estate Activities	588	352	-	34200	35140	14.5	
Educational Services	3545	67	-	2800	6412	2.7	
Health Services	1600	112	-	2400	4111	1.7	
Other Services ^{3/}	15671	1270	89	6020	23049	9.5	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
	2011/2012		2012/2013				
	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	
General Index	188.9	181.2	164.1	172.2	195.9	176.3	
Manufacturing Industries ^{4/}	155.0	155.0	131.9	133.1	157.3	150.5	
Oil Products	146.5	142.8	149.4	153.1	153.1	157.2	
Natural Gas	204.6	204.1	195.3	185.2	196.7	200.2	
Electricity	191.8	212.4	196.2	187.6	195.3	211.4	
Construction	226.4	170.5	191.7	193.5	188.1	154.3	
Transportation ^{5/}	85.6	75.3	63.2	64.2	70.3	67.4	
Suez Canal ^{6/}	282.8	270.0	255.4	241.4	267.9	262.4	
Tourism	332.5	327.5	278.2	333.0	411.2	318.0	

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 June 2013.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}

Summary Profile
2010 - 2013

	2010				2011				2012				2013			
	CPI		PPI		CPI		PPI		CPI		PPI		CPI		PPI	
	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	4.8
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	10.1	11.1	11.2	1.6
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	10.5	11.5	11.1	4.8
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	13.0	14.2	11.9	
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.

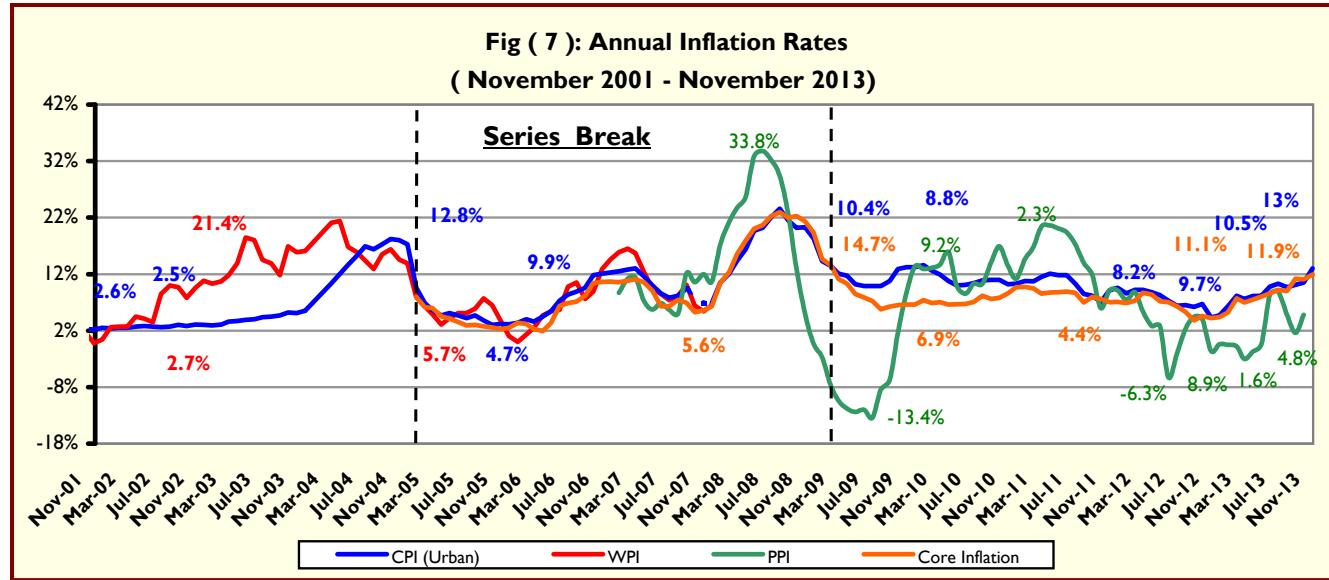
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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).

DOMESTIC PRICES

Fig (7): Annual Inflation Rates
(November 2001 - November 2013)



Source: CAPMAS.

Table (5): Inflation in Consumer Prices ^{1/}
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Nov-12	Aug-13	Sep-13	Oct-13	Nov-13
CPI Inflation	6.3	7.4	8.7	10.1	4.3	9.7	10.1	10.4	13.0
Food & Beverages	8.5	8.7	10.2	13.2	5.5	12.9	13.0	15.3	19.1
Tobacco	8.8	7.7	7.7	8.1	0.0	8.3	8.3	8.3	8.3
Clothing & Footwear	3.9	2.7	5.8	3.4	2.0	1.8	2.6	2.3	6.5
Housing, Water, Electricity and Fuel	5.3	4.5	5.5	4.8	2.3	5.5	3.4	1.9	6.1
Furniture and Equipment and Maintenance	6.7	7.0	7.3	9.0	4.8	7.2	12.7	12.9	13.2
Medical Care	1.8	9.8	12.5	10.6	2.5	10.7	10.6	9.7	9.7
Transportation Expenditures	2.3	3.0	2.4	4.3	2.4	2.6	7.5	7.5	7.5
Communication	-2.8	0.7	0.0	0.0	0.6	0.0	-0.1	-0.1	-0.1
Entertainment	8.7	8.6	7.7	12.9	6.4	11.3	18.1	17.0	17.3
Education	9.9	11.4	11.4	11.4	11.4	11.4	11.4	3.8	3.8
Hotels and Restaurants	3.3	15.0	20.2	21.3	4.2	21.0	22.1	22.6	22.6
Miscellaneous	0.6	0.7	1.1	0.5	0.6	0.3	0.6	0.3	0.1

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 ^{1/}

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Sep-12	Jun-13	Jul-13	Aug-13	Sep-13
Overall PPI Inflation ^{4/}	1.6	-1.4	1.9	5.0	4.5	8.4	8.9	4.8	1.6
Agriculture, Forestry and Fishing	2.6	-4.4	1.4	8.1	10.1	13.1	17.0	9.7	-0.8
Crop and animal production, hunting, and related service activities	2.0	-5.0	1.6	8.7	10.4	14.1	18.6	10.6	-1.2
Fishing and Aquaculture	10.5	3.5	-1.1	0.5	5.8	1.8	-1.3	-1.9	5.0
Mining and Quarrying	0.2	-5.1	-4.3	0.6	1.7	6.8	4.7	-1.8	-0.7
Extraction of crude petroleum and natural gas	-0.4	-5.7	-4.4	0.6	1.1	6.9	4.7	-1.9	-0.8
Other mining and quarrying	61.6	52.6	3.9	4.8	61.6	3.9	4.8	4.8	4.8
Manufacturing	0.5	2.7	6.1	6.4	0.6	6.2	6.6	6.1	6.5
Food products	1.8	1.9	4.2	6.0	1.7	4.2	5.2	5.4	7.2
Beverages	0.3	0.0	3.2	18.8	0.3	9.7	18.8	18.8	18.8
Tobacco products	8.2	4.5	1.5	6.1	8.2	1.5	6.1	6.1	6.1
Textiles	14.8	4.7	4.5	4.6	14.8	4.5	4.6	4.6	4.6
Wearing apparel	0.0	0.0	0.5	0.5	0.0	0.5	0.5	0.5	0.5
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	6.5	1.5	18.7	26.9	5.1	26.9	26.9	26.9	26.9
Paper and paper products	6.3	4.5	4.6	0.1	6.3	4.6	0.1	0.1	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	0.6	1.8	2.1	2.1	0.5	2.1	2.1	2.1	2.1
Chemicals and chemical products	6.0	6.7	10.8	3.6	6.7	10.8	4.8	3.1	2.8
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.4	0.8	0.8	0.0	0.8	0.8	0.8	0.8
Rubber and plastic products	3.9	6.7	12.9	9.0	3.9	16.1	8.9	9.1	9.1
Other non-metallic mineral products	-2.4	7.6	12.8	13.3	-2.5	12.7	13.3	13.4	13.3
Basic Metals	-9.6	2.5	10.2	12.4	-9.0	11.6	14.4	11.5	11.4
Fabricated Metal products, except machinery and equipment	-2.8	0.8	41.5	31.2	-2.4	31.4	31.1	31.2	31.2
Computer, electronic and optical products	-10.2	-11.8	-12.8	0.0	-10.2	-12.8	0.0	0.0	0.0
Electrical equipment	2.5	3.3	5.4	5.9	2.5	5.4	5.9	5.9	5.9
Machinery and Equipment, n.o.i	0.0	0.0	5.7	5.7	0.0	5.7	5.7	5.7	5.7
Motor vehicles, trailers and semi-trailers	3.5	0.7	0.7	0.0	3.5	0.7	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.1	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Other manufacturing	2.6	6.2	1.2	-6.9	8.7	-0.2	-4.5	-2.2	-13.2
Electricity, steam, gas and air conditioning supply	7.3	10.6	10.6	3.1	7.3	10.6	3.1	3.1	3.1
Water supply, sewerage, waste management, and remediation activities	2.3	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0
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	4.2	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0
Transportation and storage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	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
Accommodation and Food Service Activities	10.1	5.8	6.0	-1.9	9.2	6.0	-1.9	-1.9	-1.9
Accommodation	12.0	1.4	2.0	-8.1	10.6	2.0	-8.1	-8.1	-8.1
Food and beverage service activities	6.9	13.2	12.5	8.8	6.9	12.5	8.8	8.8	8.8
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

4/ It is noteworthy that detailed data for October 2013 is not yet available.

Table (7): Inflation in Producer Prices According to End Use Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Sep-12	Jun-13	Jul-13	Aug-13	Sep-13
Overall PPI Index ^{4/}	1.6	-1.4	1.9	5.0	4.5	8.4	8.9	4.8	1.6
Fuel	0.6	1.8	2.1	2.1	0.5	2.1	2.1	2.1	2.1
Raw Materials	-1.8	-4.8	-2.4	2.6	1.1	7.7	5.9	0.7	1.5
Intermediate Goods	-2.6	3.4	9.6	8.3	-2.2	9.8	9.1	7.9	7.7
Non-Durable Consumer Goods	5.0	-3.2	1.2	7.3	10.5	11.2	14.9	8.3	-0.3
Durable Consumer Goods	-0.7	3.1	5.1	8.6	-0.7	5.1	8.6	8.6	8.6
Capital Goods	0.6	0.7	1.5	1.4	0.6	1.5	1.4	1.4	1.4

Table (8): Inflation in Producer Prices According to Stage of Processing Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Sep-12	Jun-13	Jul-13	Aug-13	Sep-13
Overall PPI Index ^{4/}	1.6	-1.4	1.9	5.0	4.5	8.4	8.9	4.8	1.6
Fuel	-0.2	-4.7	-3.4	1.0	1.2	6.7	4.8	-1.2	-0.2
Cotton	-20.7	-2.2	-2.2	-2.2	-20.7	-2.2	-2.2	-2.2	-2.2
Raw Materials	3.4	-3.9	1.8	8.5	11.3	13.6	17.6	10.1	-0.7
Semi-Finished Goods	0.1	1.8	3.1	4.2	0.1	3.1	3.6	3.8	5.2
Finished Goods	0.6	2.5	7.0	7.3	0.5	7.3	7.5	6.9	7.4

Source: CAPMAS.

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

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

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

4/ It is noteworthy that detailed data for October 2013 is not yet available.

Table (9) : Exchange Rates

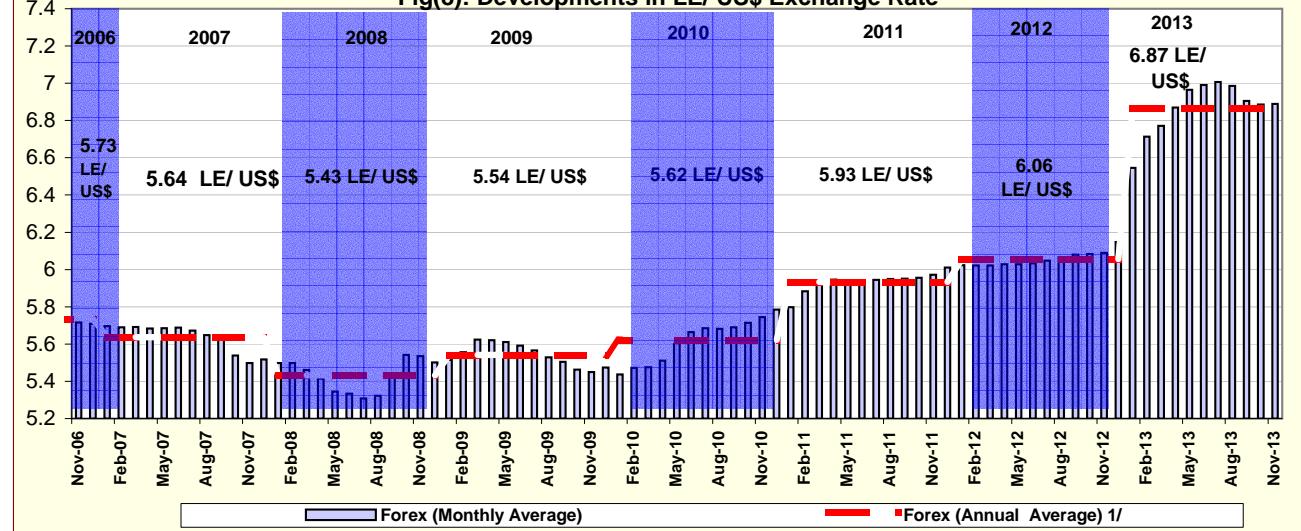
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	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
Monthly Averages					
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	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.889	11.085	9.298	1.350	1.609

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

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/}
	Actual		Actual		Actual		Actual		Preliminary Actual	Budget
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	Budget Sector ^{2/}						
Total Revenues	282,505	288,544	268,114	303,374	265,286	302,010	303,622	348,864	350,322	505,499
Tax Revenues	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	251,119	358,729
Grants	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	5,208	2,358
Other Revenues	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	93,996	144,413
Total Expenditures	351,500	356,942	365,987	396,693	401,866	440,411	470,992	516,422	588,188	689,327
Wages and Salaries	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	142,956	171,159
Purchases of Goods and Services	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	26,652	29,424
Interest Payments	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	146,995	182,046
Subsidies, Grants and Social benefits	127,033	140,261	102,974	142,360	123,125	168,265	150,193	204,454	197,093	204,739
Other Expenditures	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	34,975	38,280
Purchases of Non-Financial assets	43,430	43,479	48,350	48,464	39,881	40,026	35,918	35,959	39,516	63,679
Cash Deficit ^{4/}	68,995	68,398	97,872	93,319	136,580	138,401	167,370	167,558	237,865	183,828
Net Acquisition of Financial assets	2,831	3,980	166	5,477	-2,120	-4,263	-665	-1,866	1,854	2,217
Overall Fiscal Deficit	71,826	72,378	98,038	98,796	134,460	134,138	166,705	165,692	239,719	186,045
Memorandum items:										
Overall Deficit/ GDP (%) ^{5/}	6.9	6.9	8.1	8.2	9.8	9.8	10.6	10.5	13.7	9.1
Primary Deficit / GDP (%) ^{5/}	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.6	5.3	0.2
Revenues/ GDP (%) ^{5/}	27.1	27.7	22.2	25.1	19.3	22.0	19.3	22.1	20.0	24.7
Expenditure/ GDP (%) ^{5/}	33.7	34.2	30.3	32.9	29.3	32.1	29.9	32.8	33.5	33.6

Source: Ministry of Finance.

* Preliminary, figures revised.

1/ Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October 2013. It is noteworthy that this supplementary budget doesn't have an additional effect on the budget deficit, due to an increase on both revenues and expenditures side with the same amount .

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 1753.3 billion in 2012/2013.

FISCAL SECTOR

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/ 2/}

(LE Millions)

	Budget	Actuals					Preliminary Actual		
		2013/14 3/	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2012/13 Jul-Nov
Total Revenues	505,499	221,404	282,505	268,114	265,286	303,622	350,322	108,510	126,750
Tax Revenues	358,729	137,195	163,222	170,494	192,072	207,410	251,119	79,043	68,459
Income Tax	158,951	67,059	80,255	76,618	89,593	91,245	117,762	30,450	22,047
Property Taxes	24,092	2,052	2,763	8,770	9,452	13,089	16,453	6,657	8,214
Taxes on Goods and Services	145,184	49,747	62,650	67,095	76,068	84,594	92,924	35,437	32,687
Taxes on International Trade	21,546	14,020	14,091	14,702	13,858	14,788	16,771	6,259	5,271
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	99,203	29,467	58,291
Grants	2,358	1,463	7,984	4,333	2,287	10,104	5,208	-109	36,819
From Foreign Governments	1,546	1,155	7,535	3,497	924	9,339	4,820	-164	36,795
From International Organizations	257	109	148	332	392	95	112	0.2	4
Other	555	198	301	503	971	670	275	55	20
Other Revenues	144,413	82,746	111,299	93,288	70,927	86,108	93,996	29,576	21,472
Property Income	94,804	52,455	53,395	54,571	41,188	55,979	56,494	18,511	9,284
Proceeds from Sales of Goods and Services	20,974	12,037	16,216	17,212	17,405	17,819	22,733	5,468	9,457
Fines, Penalties and Forfeits	679	247	566	421	640	519	479	147	193
Voluntary Transfers	47	557	514	684	916	673	612	65	41
Miscellaneous Revenues	27,910	17,450	40,608	20,400	10,779	11,118	13,677	5,385	2,498
Total Expenditures	689,327	282,290	351,500	365,987	401,866	470,992	588,188	187,934	190,750
Compensation of Employees	171,159	62,839	76,147	85,369	96,271	122,818	142,956	54,500	68,653
Purchases of Goods and Services	29,424	18,470	25,072	28,059	26,148	26,826	26,652	7,406	7,327
Interest Payments	182,046	50,528	52,810	72,333	85,077	104,441	146,995	51,520	60,285
Subsidies, Grants and Social benefits	204,739	92,371	127,033	102,974	123,125	150,193	197,093	53,381	30,771
Other Expenditures	38,280	23,892	27,007	28,901	31,364	30,796	34,975	12,587	14,575
Purchases of Non-Financial assets	63,679	34,191	43,430	48,350	39,881	35,918	39,516	8,540	9,138
Total Cash Deficit ^{4/}	183,828	60,886	68,995	97,872	136,580	167,370	237,865	79,424	64,000
Net Acquisition of Financial assets	2,217	236	2,831	166	-2,120	-665	1,854	1,309	1,950
Overall Fiscal Deficit	186,045	61,122	71,826	98,038	134,460	166,705	239,719	80,733	65,950
Memorandum items:									
Overall Deficit/ GDP (%) ^{5/}	9.1	6.8	6.9	8.1	9.8	10.6	13.7	4.6	3.2
Primary Deficit / GDP (%) ^{5/}	0.2	1.2	1.8	2.1	3.6	4.0	5.3	1.7	0.3
Revenues/ GDP (%) ^{5/}	24.7	24.7	27.1	22.2	19.3	19.3	20.0	6.2	6.2
Expenditure/ GDP (%) ^{5/}	33.6	31.5	33.7	30.3	29.3	29.9	33.5	10.7	9.3

Source: Ministry of Finance.

* Preliminary figures revised.

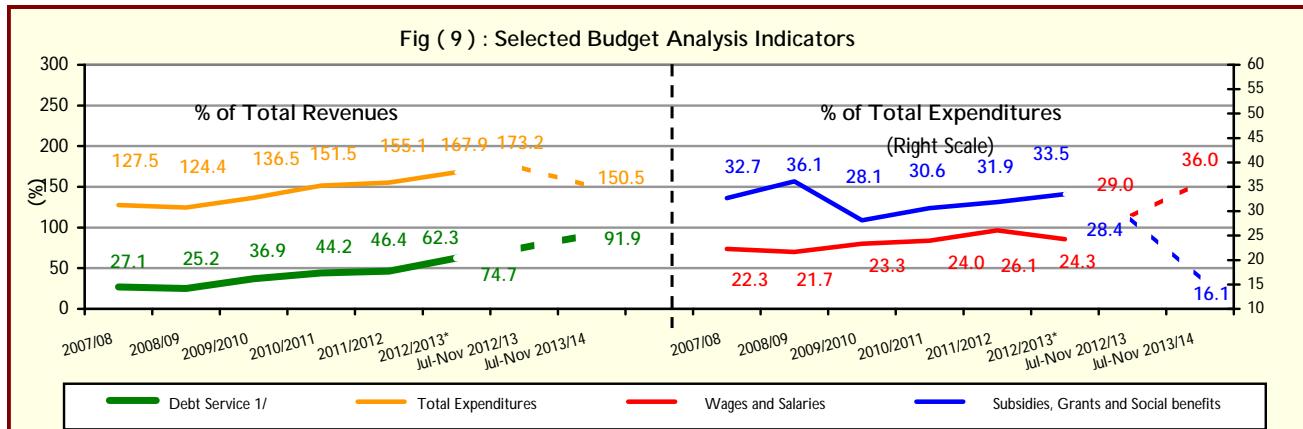
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

3/ Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October 2013. It is noteworthy that this supplementary budget doesn't have an additional effect on the budget deficit, due to an increase on both revenues and expenditures side with the same amount.

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 1753.3 billion in 2012/2013.



Source: Ministry of Finance.

* Preliminary figures were revised.

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

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/} (continued)

(LE Millions)

	Actuals						
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *
Overall Fiscal Deficit	54,697	61,122	71,826	98,038	134,460	166,705	239,719
Sources of Finance	54,697	61,122	71,826	98,038	134,460	166,705	239,719
Net Privatization Proceeds	172	673	183	425	22	0	12
Domestic Sources	33,286	527	83,627	101,492	144,295	182,218	270,624
Non-Banks	54,212	3,714	-15,191	61,229	34,712	35,844	49,286
Banks	-20,926	-3,187	98,818	40,263	109,583	146,374	221,338
Foreign Sources	3,581	11,439	-1,812 ^{2/}	2,458	5,022	-9,062	20,270
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	-13,147
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	1,533	11,357
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-11,376	-6,791
Undistributed	29	203	-2,017	-7,785	-14,935	3,835	-42,606

Source: Ministry of Finance.

* Preliminary, subject to revision.

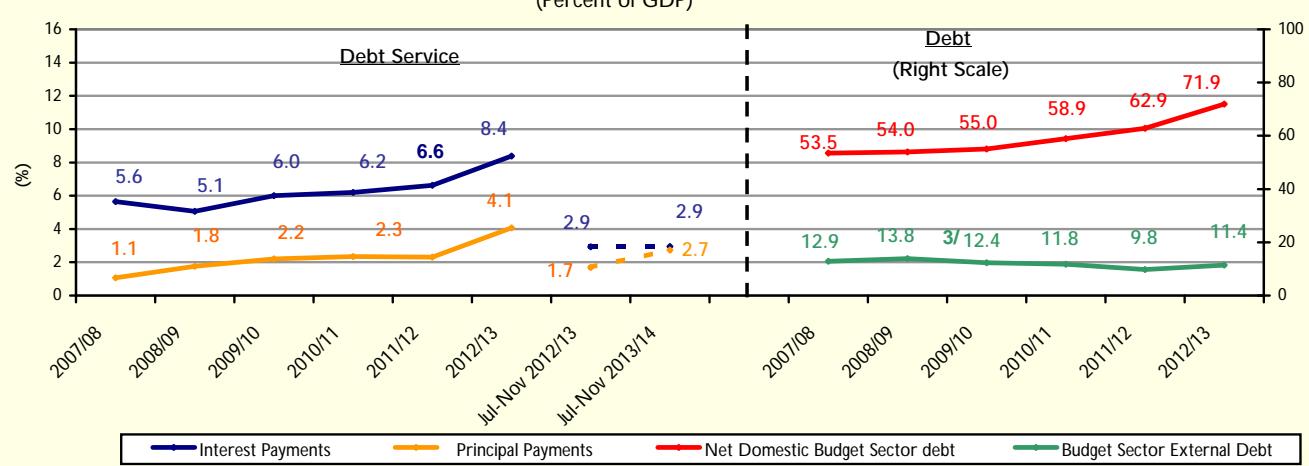
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

Fig (10) : Debt Service Indicators (Budget Sector ^{1/})

(Percent of GDP)^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary, figures revised.

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

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

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

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 Budget	2012/13 Jul-Nov	2013/14 Jul-Nov
	Actuals					Preliminary Actual			
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	505,499	108,510	126,750
Tax Revenues	137,195	163,222	170,494	192,072	207,410	251,119	358,729	79,043	68,459
Taxes on Income, Capital Gains and Profits, of which	67,059	80,255	76,618	89,593	91,245	117,762	158,951	30,450	22,047
Taxes on income from employment	7,351	9,144	11,401	13,393	16,010	19,708	21,417	7,350	8,534
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	6,436	11,944	1,195	1,281
Capital Gains Tax	43	60	84	177	104	87	4,330	7	14
Taxes on Corporate Profits, of which	55,563	65,971	60,215	70,538	69,550	91,531	121,260	21,898	12,219
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	61,249	5,000	0 ^{3/}
From Suez Canal	10,268	10,391	9,443	10,900	11,800	12,150	16,409	5,200	2,900
From other companies	15,997	21,416	18,576	25,330	23,674	25,275	37,602	5,908	6,777
Taxes on Property	2,052	2,763	8,770	9,452	13,089	16,453	24,092	6,657	8,214
Recurrent Tax on Immovable Property	407	612	518	317	520	531	2,438	226	185
Lands	176	278	189	178	175	185	221	82	78
Buildings	231	334	329	139	346	346	2,217	144	108
Taxes on Financial and Capital Transactions, of which	534	546	6,415	7,323	10,575	13,905	19,045	5,614	7,211
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,293	5,393	7,011
Taxes and Fees on Cars	1,111	1,605	1,837	1,813	1,993	2,017	2,609	817	818
Taxes on Goods and Services, of which	49,747	62,650	67,095	76,068	84,594	92,924	145,184	35,437	32,687
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,496	62,125	14,658	16,017
Domestic	8,927	9,542	11,735	12,923	15,566	14,038	31,660	5,469	5,775
Imported	16,521	18,063	18,977	18,950	21,607	25,458	30,465	9,189	10,242
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,767	20,759	3,722	3,380
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,482	43,567	12,785	8,946
Excises on Imports (Table I)	27	23	50	55	71	49	98	27	19
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,323	460	387
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,248	8,608	1,761	2,268
Taxes on International Trade, of which	14,020	14,091	14,702	13,858	14,788	16,771	21,546	6,259	5,271
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	20,535	5,931	4,995
Other Taxes	4,317	3,464	3,309	3,102	3,694	7,208	8,956	240	240

Source: Ministry of Finance

* Preliminary, figures revised.

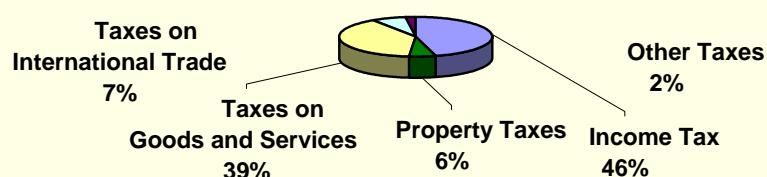
1/ Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October 2013. It is noteworthy that this supplementary budget doesn't have an additional effect on the budget deficit, due to an increase on both revenues and expenditures side with the same amount.

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".

3/ It is noteworthy that no petroleum settlements have been made till November 30th 2013. However, such settlements is expected to occur during the period July- December 2013/2014.

Fig (11) : Breakdown of Tax Revenues

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



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14	2012/13		2013/14	
								Actuals		Preliminary	
								Actual			
Total Non-Tax revenues	84,209	119,283	97,621	73,214	96,212	99,203	146,770	29,467	58,291		
Grants	1,463	7,984	4,333	2,287	10,104	5,208	2,358	-109	36,819		
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,820	1,546	-164	36,795		
From International Organizations	109	148	332	392	95	112	257	0.2	3.6		
Other	198	301	503	971	670	275	555	55	20		
Other Revenues	82,746	111,299	93,288	70,927	86,108	93,996	144,413	29,576	21,472		
Property Income	52,455	53,395	54,571	41,188	55,979	56,494	94,804	18,511	9,284		
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	837	1,800	242	196		
Oblent Loans (included interests on foreign loans repaid by the treasury)	1,043	4,588	3,772	979	909	698	1,632	192	158		
Dividends, of which	46,112	40,356	43,186	41,315	52,358	51,935	80,907	16,601	8,994		
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	38,985	4,517	0		
Suez Canal	15,098	13,573	12,729	15,252	16,118	16,375	21,673	7,101	4,811		
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	2,900	975	365		
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,911	4,203	273	202		
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,361	6,697	1,307	94		
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	2,316	1,200	0		
Other Property Income ^{2/}	3,108	655	1,557	-2,912	^{3/} -534	361	5,400	361	0		
Sales of Goods and Services	12,037	16,216	17,212	17,405	17,819	22,733	20,974	5,468	9,457		
Service fees, of which	11,986	14,758	15,977	17,280	17,789	22,708	20,946	5,453	9,450		
Current revenue from special accounts and funds ^{4/ 5/}	9,393	11,468	12,268	13,741	14,290	18,946	15,538	4,293	8,074		
Sales of Goods, of which	51	1,458	1,235	125	30	25	28	15	7		
Revenue from natural gas price reform ^{6/}	-	1,415	1,200	100	0	0	0	0	0		
Fines, Penalties and Forfeits	247	566	421	640	519	479	679	147	193		
Voluntary Transfers other than grants	557	514	684	916	673	612	47	65	41		
Current	330	393	460	676	497	383	46	55	37		
Capital	226	120	225	240	176	230	1	10.4	4.0		
Miscellaneous Revenues	17,450	40,608	20,400	10,779	11,118	13,677	27,910	5,385	2,498		
Current	5,505	31,055	3,373	2,865	3,527	6,872	3,603	4,208	1,334		
Capital, of which	11,945	9,554	17,027	7,914	7,592	6,806	24,306	1,177	1,164		
Decrease in Advanced payments ^{7/}	2,150	3,091	3,081	3,580	3,254	3,363	0	458	553		
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,690	15,223	421	450		

Source: Ministry of Finance

* Preliminary, figures revised.

1/ Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October 2013. It is noteworthy that this supplementary budget doesn't have an additional effect on the budget deficit, due to an increase on both revenues and expenditures side with the same amount.

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" license 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 due 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 ^{1/}
(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	July-November 2013/2014	2008/09	2009/10	2010/11	2011/12	2012/13	July-November 2013/2014
Total	247,704	238,930	327,026	362,889	427,993	177,426	14,091	14,655	13,857	14,758	16,771	5,297
111 Primary Foodstuffs (for Industry)	(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)	(12.9)	(0.6)	(4.0)	-(5.4)	(6.5)	(21.0)	-(15.6)
112 Primary Foodstuffs (for consumption)	16,093	18,052	24,628	29,286	31,679	9,569	5	5	19	24	26	10
121 Manufactured Foodstuffs (for Industry)	2,181	2,770	6,600	9,010	10,331	4,615	48	46	31	102	123	56
122 Manufactured Foodstuffs (for consumption)	8,651	7,475	12,599	26,425	12,411	2,866	117	47	41	24	26	10
21 Primary Industrial Inputs	7,931	7,825	15,310	19,423	18,759	6,065	323	352	1,090	425	506	228
22 Primary Manufactured Inputs	17,516	17,517	28,992	33,883	31,647	10,324	181	211	175	155	138	49
31 Fuel and oil (crude)	89,304	91,507	107,471	125,256	138,555	53,561	3,393	2,756	2,334	2,439	2,378	974
32 Manufactured Fuels, Oil (Other)	5,828	10,456	3,670	7,205	23,214	20,744	2	185	154	0	0	0
41 Capital goods, except transport equipment	12,271	2,890	16,278	19,121	31,995	16,991	121	368	899	1,268	1,300	605
42 Spare parts and accessories for capital goods	34,594	29,625	40,165	27,051	42,527	18,100	879	996	851	769	756	320
51 Passenger motor cars	11,588	11,745	17,087	16,209	20,403	8,884	443	483	507	512	516	218
52 Motor cars (other)	7,580	7,656	7,573	7,316	9,098	2,841	2,931	3,234	2,388	3,127	2,718	1,057
53 Spare parts and accessories for transportation	6,555	6,387	9,055	7,047	8,480	2,819	1121	847	846	794	732	300
61 Durable consumption goods	6,703	7,739	13,645	13,323	16,784	6,492	557	513	634	723	717	299
62 Semi-durable consumption goods	10,188	5,050	4,621	4,001	6,091	2,554	432	415	743	652	633	259
63 Non-Durable consumption goods	2,943	3,427	7,094	5,944	8,604	2,552	564	569	1,113	631	751	348
7 Other Commodities	7,768	8,765	12,057	12,256	17,342	8,424	454	490	560	261	364	164
Memorandum Items	11	45	182	133	75	27	2,520	3,140	1,470	2,852	5,327	399
Total Imports (US\$ Millions)	44,943	43,344	56,288	60,492	71,344	25,584						
Customs / GDP 3/	5.2	5.2	5.6	7.0	8.3	8.1	1.4	1.2	1.0	0.9	1.0	0.3
Customs / Total Revenues and grants	1.41	1.15	1.08	1.08	0.36	0.25	5.0	5.5	5.2	4.9	4.8	4.2
Customs / Total Taxes 4/	9.0	7.5	7.4	4.9			9.1	9.0	7.5	7.4	6.9	8.1

Sources: Ministry of Finance, Egyptian Customs Authority.

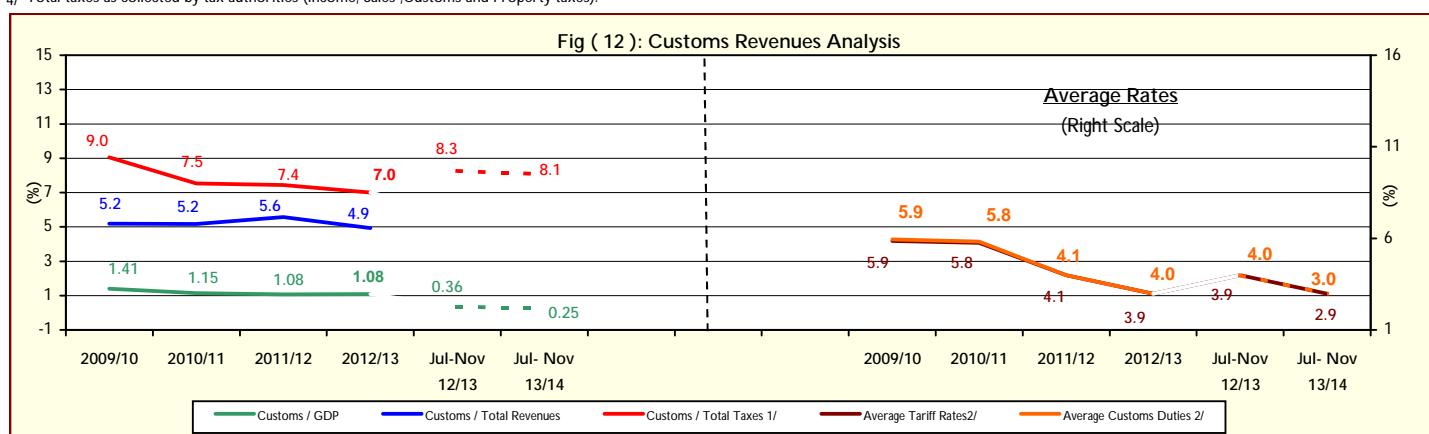
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues. 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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown ^{1/}

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 ^{2/}	2012/13		2013/14	
								Actuals			Preliminary Actual
								2012/13	2013/14	Jul-Nov	Jul-Nov
Total Expenditures	282,290	351,500	365,987	401,866	470,992	588,188	689,327	187,934	190,750		
Compensation of Employees, of which	62,839	76,147	85,369	96,271	122,818	142,956	171,159	54,500	68,653		
Salaries and wages in cash and in-kind	51,172	62,658	70,321	78,270	99,926	118,196	140,608	45,197	56,616		
Permanent staff	13,939	15,157	15,840	17,917	19,959	24,006	28,431	9,013	10,312		
Temporary staff	701	969	1,191	1,748	2,124	1,983	2,401	762	910		
Rewards	21,943	26,710	29,940	35,093	52,729	61,293	74,200	24,386	32,055		
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,317	20,062	5,295	8,096		
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,681	12,664	4,889	4,367		
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,915	2,850	853	877		
Insurance Benefits	6,165	7,210	7,850	9,103	11,589	13,675	17,499	5,182	6,375		
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,100	15,316	4,602	5,687		
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,183	579	688		
Purchases of Goods and Services, of which	18,470	25,072	28,059	26,148	26,826	26,652	29,424	7,406	7,327		
Goods, of which	7,272	11,404	11,967	9,979	10,599	11,994	13,397	3,158	2,984		
Raw materials	3,102	3,482	4,149	4,031	4,299	5,704	6,370	1,429	1,415		
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,016	974	274	274		
Water and Lighting	2,621	5,831	4,993	3,846	4,159	3,957	4,316	1,106	964		
Services, of which	7,625	9,805	11,442	10,716	11,516	11,297	11,588	3,774	3,935		
Maintenance	2,401	2,925	3,428	3,336	3,194	3,566	4,228	1,157	1,079		
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,370	1,222	487	510		
Public transportation	1,134	1,349	1,900	2,112	2,106	2,329	2,654	924	920		
Various Services 3/	1,745	3,158	3,459	3,133	3,850	2,994	2,414	957	1,233		
Other	3,574	3,864	4,650	5,453	4,711	3,361	4,439	474	409		

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

*Preliminary, figures revised.

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

2/ Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October 2013. It is noteworthy that this supplementary budget doesn't have an additional effect on the budget deficit, due to an increase on both revenues and expenditures side with the same amount.

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	2012/13	2013/14
	Actuals						Preliminary Actual	Budget	Jul-Nov
Interest, of which	50,528	52,810	72,333	85,077	104,441	146,995	182,046	51,520	60,285
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	7,462	1,699	2,132
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	153,599	42,989	51,308
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	20,779	6,831	6,825
Other	208	138	187	127	148	133	207	1.8	20
Subsidies, Grants and Social Benefits, of which	92,371	127,033	102,974	123,125	150,193	197,093	204,739	53,381	30,771
Subsidies	84,205	93,830	93,570	111,211	134,963	170,800	160,122	43,175	15,132
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,978	158,272	42,340	14,658
GASC	16,445	21,072	16,819	32,743	30,282	32,551	30,834	8,421	6,095
EGPC	60,249	62,703	66,524	67,680	95,535	120000	99,595	30,855	0 5/
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,850	835	475
Grants	3,890	4,213	4,380	5,319	5,305	5,014	5,764	1,420	1,369
To foreign governments	2	169	128	200	219	145	183	43	67
To international organizations	-	-	-	1.2	0.2	0.4	0.2	0.2	0.2
To general government units	3,889	4,044	4,252	5,118	5,085	4,869	5,581	1,377	1,302
Social Benefits, of which	4,050	28,707	4,483	6,118	9,367	20,778	33,477	8,473	14,037
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	3,364	1,657	1,694
Social assistance benefits ^{2/}	2,600	26,805	2,400	3,438	6,200	16,352	29,200	6,500	12,167
Service expenditures for non employees	418	625	570	572	516	587	820	281	136
Social benefits for employees	38	41	49	60	70	87	94	34	40
Other Expenditures, of which	23,892	27,007	28,901	31,364	30,796	34,975	38,280	12,587	14,575
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,830	4,071	828	1,079
Taxes and fees	95	100	74	67	58	92	136	30	22
Contributions	324	256	246	162	345	314	380	55	40.8
Other	2,967	3,553	3,589	3,136	2,623	3,424	3,554	743	1,016
Contingency Reserves ^{3/}	20,505	23,098	24,992	28,000	27,770	31,145	34,209	11,759	13,497
Purchases of Non-Financial Assets (Investments), of which	34,191	43,430	48,350	39,881	35,918	39,516	63,679	8,540	9,138
Fixed Assets	28,186	34,654	39,205	33,303	28,997	31,931	57,237	7,675	8,415
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	31,404	56,286	7,525	8,285
Postponed (operational) expenses	452	493	583	655	599	526	951	150	130
Non-Productive Assets ^{4/}	270	448	680	508	583	809	1,139	270	127
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	6,777	4,304	595	596

Source: Ministry of Finance.

* Preliminary, figures revised.

1/ Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October 2013. It is noteworthy that this supplementary budget doesn't have an additional effect on the budget deficit, due to an increase on both revenues and expenditures side with the same amount.

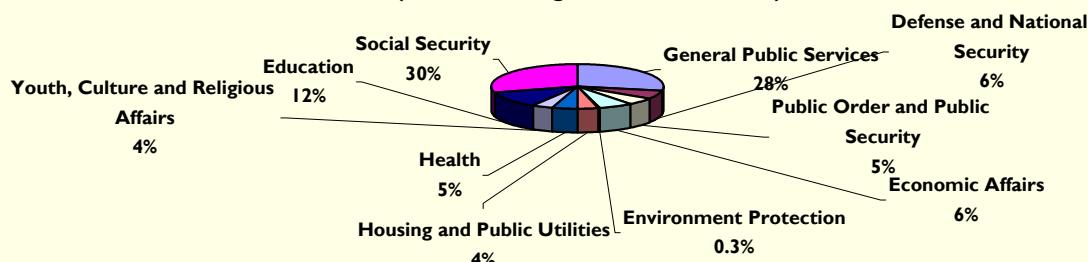
2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.

5/ It is noteworthy that no petroleum settlements have been made till November 30th 2013. However, such settlements is expected to occur during the period July- December 2013/2014.

Fig (13): Functional Classification of Public Expenditures (4 Years Average : 2008/09 - 2011/12)



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-09	Jun-10	Jun-11	Jun-12	Jun-13 *	Sep-12	Dec-12	Mar-13	Sep-13 *
Gross Domestic Budget Sector 2/									
Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,238,638	1,293,851	1,387,243	1,506,251
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(21.5)	(22.3)	(27.3)	(21.6)
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	160,251	167,027	175,922	190,645
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(-1.6)	(2.0)	(6.9)	(19.0)
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,078,387	1,126,824	1,211,321	1,315,606
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(25.9)	(26.0)	(31.0)	(22.0)
Gross Consolidated General Government Domestic Debt 3/	615,849	733,387	889,045	1,087,945	1,363,686	1,156,404	1,207,223	1,301,100	1,422,459
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.8)	(23.0)	(28.2)	(23.0)
General Government Deposits	148,811	158,531	166,527	173,292	191,395	168,539	175,615	184,049	200,440
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(-0.6)	(3.1)	(7.0)	(18.9)
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	987,865	1,031,607	1,117,051	1,222,019
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(28.0)	(27.2)	(32.5)	(23.7)
Gross Consolidated Public Domestic Debt 4/	643,628	769,783	932,460	1,129,030	1,410,643	1,190,750	1,246,876	1,342,167	1,458,494
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(21.9)	(22.3)	(27.5)	(22.5)
Public Sector Deposits 5/	167,733	170,171	191,116	198,066	220,035	184,005	195,263	209,060	215,998
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(-0.9)	(2.8)	(9.0)	(17.4)
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,006,745	1,051,613	1,133,107	1,242,496
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(27.3)	(26.8)	(31.6)	(23.4)
of GDP) 6/									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	61.5%	64.3%	69.1%	64.2%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	56.3%	58.8%	63.7%	59.6%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	67.9%	71.1%	76.6%	71.1%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	57.4%	60.0%	64.6%	60.6%

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 1753 billion in 2012/2013.

**Table (16) : Budget Sector Domestic Debt: ^{1/}
Detailed Profile**

	(LE Millions)								
	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13*	Sep-12	Dec-12	Mar-13	Sep-13*
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,238,638	1,293,851	1,387,243	1,506,251
Ministry of Finance Securities	681,837	779,232	916,976	1,078,350	1,270,710	1,123,041	1,158,852	1,182,573	1,296,629
Treasury bills ^{2/}	239,080	266,121	356,103	408,602	483,265	416,975	432,619	459,446	503,355
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	92,500	159,767	206,767	270,567	315,478	296,567	312,317	312,817	319,671
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	162,470	162,470	162,470	222,470
Revaluation bonds	-	9,063	18,126	16,360	16,360	16,360	16,360	16,360	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	4,000	4,000	-	-
GASC bonds	595	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,677	11,883	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	4,036	6,005	7,583	4,027	6,961	4,428	4,682	5,229	7,257
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-
Housing bonds	115	114	115	111	106	111	106	106	106
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,905	1,905	1,912	1,998
Barwa Bonds	-	-	-	-	2,565	-	2,886	2,726	2,405
SIF Bonds ^{4/}	201,248	202,237	204,028	204,028	219,507	218,225	219,507	219,507	219,507
Facilities from SIF ^{5/}	2,343	2,343	2,343	1,725	1,225	1,525	1,225	1,225	1,225
Borrowing from Other Sources	-	-	2,000	13,036	25,348	24,756	25,578	26,308	24,370
Budget Sector Bank Loans	15,487	26,809	45,971	62,201	147,087	89,316	108,196	177,137	184,027
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	11,036	9,471	12,075	13,037
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	160,251	167,027	175,922	190,645
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,078,387	1,126,824	1,211,321	1,315,606
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	61.5%	64.3%	69.1%	64.2%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in

September 2013 the stock of the Eurobonds amounted to EGP 5720 million, and the stock of the Egyptian dollar certificate amounted to EGP 1537 million.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197,725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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

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

**Table (17) : General Government Domestic Debt: ^{1/}
Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13 *	Sep-12	Dec-12	Mar-13	Sep-13 *
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,156,404	1,207,223	1,301,100	1,422,459
Consolidated Budget Sector Debt	464,817	564,670	710,839	899,030	1,164,046	967,489	1,016,144	1,109,755	1,221,679
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,238,638	1,293,851	1,387,243	1,506,251
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	13,334	13,486	12,792	11,391
MOF securities held by SIF ^{2/}	21,282	25,469	34,553	36,669	47,336	38,065	43,489	43,964	52,449
SIF Bonds ^{2/}	201,248	202,237	204,028	204,028	219,507	218,225	219,507	219,507	219,507
Facilities from SIF ^{3/}	2,343	2,343	2,343	1,725	1,225	1,525	1,225	1,225	1,225
Consolidated NIB Debt	151,032	168,717	178,206	188,915	199,640	188,915	191,079	191,345	200,780
Gross Domestic Debt of NIB	205,565	227,714	240,851	253,679	268,388	253,679	254,741	254,135	269,527
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	64,764	63,662	62,790	68,747
Investment Certificates	90,112	99,782	103,382	105,909	109,402	105,909	108,206	108,665	110,576
Post Office savings	54,487	64,836	71,978	78,852	86,382	78,852	78,852	78,852	86,382
Other	6,433	4,099	2,846	4,154	3,856	4,154	4,021	3,828	3,822
Less:									
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	64,764	63,662	62,790	68,747
General Government Deposits	148,811	158,531	166,527	173,292	191,395	168,539	175,615	184,049	200,440
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	160,251	167,027	175,922	190,645
NIB Deposits	4,806	5,510	2,672	2,650	1,792	1,702	1,694	1,546	1,579
SIF Deposits ^{4/}	6,664	8,455	4,677	5,854	6,373	6,586	6,894	6,581	8,216
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	987,865	1,031,607	1,117,051	1,222,019
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	56.3%	58.8%	63.7%	59.6%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

Table (18) : Domestic Public Debt: ^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13 [*]	Sep-12	Dec-12	Mar-13	Sep-13 [*]
Gross Consolidated Public Domestic Debt	643,628	769,783	932,460	1,129,030	1,410,643	1,190,750	1,246,876	1,342,167	1,458,494
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,156,404	1,207,223	1,301,100	1,422,459
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	98,037	104,146	107,414	100,454
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	52,655	55,022	54,272	51,382
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	11,036	9,471	12,075	13,037
Public Sector Deposits	167,733	170,171	191,116	198,066	220,035	184,005	195,263	209,060	215,998
General Government Deposits	148,811	158,531	166,527	173,292	191,395	168,539	175,615	184,049	200,440
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	15,466	19,648	25,011	15,558
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	33,088	36,013	43,667	36,811
Less:									
^{3/ 4/} SIF Deposits	6,664	8,455	4,677	5,854	6,373	6,586	6,894	6,581	8,216
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	11,036	9,471	12,075	13,037
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,006,745	1,051,613	1,133,107	1,242,496
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	67.9%	71.1%	76.6%	71.1%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	57.4%	60.0%	64.6%	60.6%

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 1753 billion in 2012/2013.

Table (19) : Gross External Debt

(US \$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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 annual increase in non-government external debt can be explained in light of the significant rise in the monetary authorities external debt ; increasing during the first half of the fiscal year 2012/2013 mainly due to the USD 1.5 billion that were deposited in CBE as part of a Qatari financial assistance pledge . Moreover, monetary authorities continued to increase during the second half of the year in study in light of an additional Qatari deposit worth USD 3 billion, as well as the USD 2 billion from Libya for 8 years with zero interest rate.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 [*]	July - November [*] 2013/14
Total Government Debt Service	60,004	71,123	98,856	117,251	140,916	218,257	116,493
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(43.8)
Interest Payments	50,528	52,810	72,333	85,077	104,441	146,995	60,285
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.0)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,099	58,153
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,896	2,132
Principal Payments	9,476	18,313	26,523	32,174	36,475	71,262	56,209
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(90.6)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	50,595
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	5,614
Net Interest Payments	49,193	47,961	68,405	83,947	103,363	146,165	60,089
Domestic	45,456	44,364	65,565	80,531	99,945	142,269	57,957
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,099	58,153
Interest Income	1,335	4,849	3,928	1,130	1,078	830	196
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	2,132
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,896	2,132
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP^{1/}							
Total Interest Payments	5.6%	5.1%	6.0%	6.2%	6.6%	8.4%	2.9% ^{2/}
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	2.7% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.0%	31.6%
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	29.5%

Source: Ministry of Finance.

() Percent change over same period in previous year.

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

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

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

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

**Table (21) : Government Securities Issuances ^{1/}
From 2007/2008 to July - November 2013/2014**

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	(LE Billions) July - November ^{2/} 2013/2014
Issued	239.9	355.2	452.5	548.8	647.0	725.7	391.0
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	326.7
T- Bonds	29.5 ^{4/}	23.0	75.2	57.0	84.3	80.4	64.3
Matured	184.6	248.5	358.3	411.8	530.8	616.9	342.4
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	293.9
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	48.5
Net Issuances 3/	55.3	106.7	94.2	137.0	116.2	108.8	48.6
Outstanding Stock (End of Period)	230.9	337.6	431.8	568.8	685.0	793.8	842.4
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	511.1
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	331.3
Average Interest Rates: 5/							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	11.6
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	12.1
273 Day T- Bills ^{6/}	-	11.5	10.5	11.4	14.8	14.3	12.2
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	12.4

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end November 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

January - March 2012/2013 to January - March 2013/2014

	Jan- Mar 2013	Apr- Jun 2013	Jul- Sep 2013	Oct-Dec 2013	(LE Millions) January-March 2014 ^{1/}		
					January	February	March
91 Days T- Bills	8500	33000	26000	27500	8000	8000	8000
182 Days T- Bills	27000	46800	35000	34500	10000	10000	10000
273 Days T- Bills	43500	37000	49500	48500	12500	12000	12000
364 Days T- Bills	44500	43500	52000	55500	15000	14000	15000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)^{2/}	-	-	2000	6000	2000	4000	4000
Bonds (Maturity 2016)	6000	4000	13000	10500	4000	6000	4000
Bonds (Maturity 2017)	6000	-	-	-	2500	-	4000
Bonds (Maturity 2018)	-	3500	7000	7500	4000	6000	-
Bonds (Maturity 2019)	5000	-	-	-	-	2000	4000
Bonds (Maturity 2020)	-	1500	6500	9000	2000	4000	-
Bonds (Maturity 2021)	-	-	-	-	-	-	4000
Bonds (Maturity 2022)	-	-	-	-	-	-	-
Bonds (Maturity 2023)	5000	1500	9000	7500	4000	-	-
Bonds (Maturity 2024)	-	-	-	-	-	4000	4000
Total Issuance (Bills and Bonds)	145500	170800	200000	206500	64000	70000	69000

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 77.5 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

Table (23) : Yield to Maturity (YTM) on Government Bonds ^{1/}

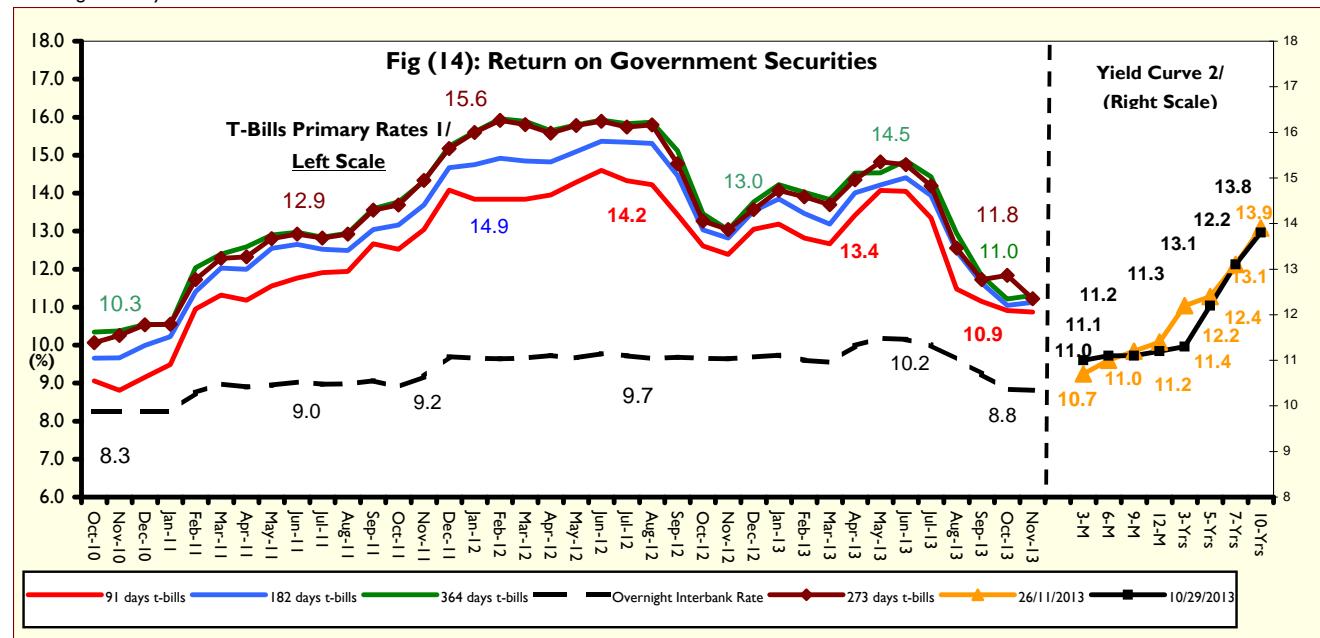
	Nov-12	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	
T- Bonds: Jan - 2014	--	--	--	13.65	--	15.70	15.90	14.01	11.44	--	
T- Bonds: Feb - 2014	--	--	--	12.00	--	12.90	--	16.60	--	--	
T- Bonds: Apr - 2014	13.35	--	--	--	--	--	--	--	--	--	
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Sep - 2014	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Oct- 2014	--	--	13.97	14.70	--	--	--	--	11.50	11.50	
T- Bonds: Nov - 2014	--	--	--	12.85	--	--	--	--	--	--	
T- Bonds: Jan - 2015	13.40	--	--	17.00	15.92	15.90	15.62	15.55	11.60	--	
T- Bonds: Mar - 2015	--	13.76	--	--	--	--	--	--	--	12.25	
T- Bonds: May - 2015	--	--	--	14.80	--	15.98	--	--	--	12.50	
T- Bonds: Sep - 2015	13.20	--	--	--	--	--	--	--	12.00	12.00	
T- Bonds: Nov - 2015	--	--	--	--	--	13.00	--	--	--	--	
T- Bonds: Dec - 2015	--	15.02	--	--	--	--	--	--	--	--	
T- Bonds: Jan - 2016	--	14.39	8.05	13.81	--	--	--	--	--	--	
T- Bonds: Jun- 2016	--	--	--	17.25	--	--	--	--	--	12.22	
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Aug - 2017	13.82	14.52	15.85	16.51	15.61	--	--	--	--	--	
T- Bonds: Nov - 2017	13.48	14.54	14.90	17.40	16.64	--	--	--	13.00	12.87	
T- Bonds: Feb - 2018	--	--	--	--	--	13.45	--	--	--	--	
T- Bonds: Oct - 2018	--	14.65	15.54	15.11	--	--	--	15.18	12.17	12.40	
T- Bonds: Aug - 2019	14.30	--	--	16.76	15.75	--	--	16.79	--	12.45	
T- Bonds: Apr - 2022	15.02	15.93	16.50	--	16.15	16.89	16.45	16.37	--	--	
T- Bonds: Jan - 2023	--	16.32	16.48	16.41	16.64	--	--	--	13.92	--	
T- Bonds: Jan - 2025	--	--	16.41	--	--	--	--	--	--	--	
Average Life of T-Bonds (years):	2.87	2.83	2.86	2.80	2.78	2.83	2.87	2.96	3.18	3.26	
Overnight Interbank Rate:	2/	9.61	9.55	9.99	10.18	10.15	10.00	9.62	9.24	8.83	8.81

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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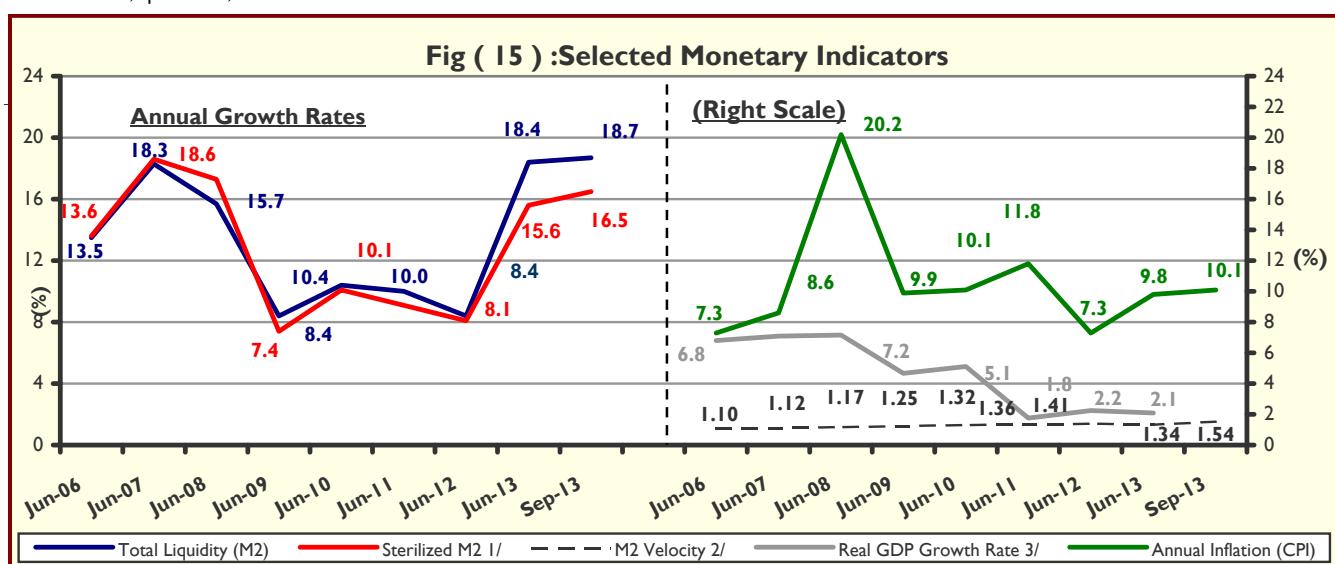
Table (24) : Developments in Main Monetary Aggregates
(September 2013)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-7.7	1.1	-17.0	-21.7
CBE NFA	-4.3	12.4	-38.8	-45.1
CBE NIR	-2.3	23.7	41.3	7.9
Banks NFA 2/	-9.3	-4.0	2.3	-0.3
Net Foreign Assets (US dollar terms)	-6.6	2.3	-26.9	-29.4
CBE NFA	-3.2	13.7	-46.2	-50.3
CBE NIR	-1.1	25.3	24.4	-3.3
Banks NFA 2/	-8.3	-2.8	-10.0	-10.2
Net Domestic Assets	1.3	3.2	24.2	23.8
Net Claims on Government and GASC	2.6	6.5	34.8	34.5
Claims on Public Companies	-1.8	1.1	3.5	9.4
Claims on Private Sector	0.1	-0.3	8.8	9.0
Total Liquidity (M2)	0.4	3.0	18.7	16.2
Money (M1)	0.8	6.3	29.3	21.6
Quasi Money	0.3	1.8	15.2	14.5

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

(LE Millions)

	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Jun-13	Jul-13	Aug-13 [#]	Sep-13 [*]
Net Foreign Assets 1/	274,385	261,819	312,144	225,259	149,982	123,198	145,832	134,825	124,503
	(27.6)	(-4.6)	(19.2)	(-27.8)	(-33.4)	(-21.8)	(-6.6)	(-12.3)	(-17.0)
Central bank (Net)	187,077	173,334	191,648	132,030	70,236	38,235	44,731	44,884	42,958
Foreign Assets	188,652	182,140	200,054	141,293	89,351	101,685	128,994	128,980	126,065
Foreign Liabilities	1,575	8,806	8,406	9,263	19,115	63,450	84,263	84,096	83,107
Banks (Net)	87,308	88,485	120,496	93,229	79,746	84,963	101,101	89,941	81,545
Foreign Assets	114,759	115,549	159,599	124,628	111,051	118,354	133,803	123,707	114,715
Foreign Liabilities	27,451	27,064	39,103	31,399	31,305	33,391	32,702	33,766	33,170
Net Domestic Assets of which:	503,486	585,989	636,028	799,171	974,350	1,172,888	1,170,222	1,194,667	1,210,464
	(7.9)	(16.4)	(8.5)	(25.7)	(21.9)	(25.2)	(23.7)	(24.2)	(24.2)
Net Claims on Government, and GASC 1/	207,688	310,727	341,319	482,312	634,011	802,539	820,459	833,351	854,645
National Currency	259,916	374,086	409,033	570,471	685,288	851,425	875,833	887,815	907,285
Foreign Currency	-52,228	-63,359	-67,714	-88,159	-51,277	-48,886	-55,374	-54,464	-52,640
Claims on Public Business Sector	28,250	33,506	30,727	34,856	41,895	42,866	43,604	44,135	43,354
National Currency	20,370	25,414	22,099	26,744	33,368	33,873	34,798	35,271	34,704
Foreign Currency	7,880	8,092	8,628	8,112	8,527	8,993	8,806	8,864	8,650
Claims on Private Sector 2/	385,548	385,062	420,301	425,947	456,430	497,735	497,300	496,117	496,370
National Currency	272,531	286,157	308,528	319,801	351,850	376,211	374,627	374,220	377,964
Foreign Currency	113,017	98,905	111,773	106,146	104,580	121,524	122,673	121,897	118,406
Other Items (net) 1/ 3/	-18,000	-143,306	-156,319	-143,944	-157,986	-170,252	-191,141	-178,936	-183,905
Total Liquidity (M2)	777,871	847,808	948,172	1,024,430	1,124,332	1,296,086	1,316,054	1,329,492	1,334,967
	(14.1)	(9.0)	(11.8)	(8.0)	(9.8)	(18.4)	(19.4)	(19.2)	(18.7)
Money (M1) 4/	177,641	192,759	220,472	253,802	282,854	344,100	353,844	362,971	365,745
	(25.2)	(8.5)	(14.4)	(15.1)	(11.4)	(25.4)	(27.1)	(27.9)	(29.3)
Currency in Circulation	112,984	127,479	143,799	174,133	198,097	241,011	250,930	258,602	257,206
Demand Deposits in Local Currency	64,657	65,280	76,673	79,669	84,757	103,089	102,914	104,369	108,539
Quasi Money	600,230	655,049	727,700	770,628	841,478	951,986	962,210	966,521	969,222
	(11.2)	(9.1)	(11.1)	(5.9)	(9.2)	(16.1)	(16.8)	(16.2)	(15.2)
Local Currency Time and Savings Deposits	440,268	493,662	569,542	593,542	653,308	727,778	736,195	744,064	754,610
Foreign Currency Demand Deposits	27,896	30,807	34,013	41,253	45,358	55,152	57,510	54,833	53,594
Foreign Currency Time and Savings Deposits	132,066	130,580	124,145	135,833	142,812	169,056	168,505	167,624	161,018

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

Revised.

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)

(September 2013)

	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Jun-13	Jul-13	Aug-13 [#]	Sep-13 [*]
Net Foreign Assets (In Million US\$)^{4/}	50,623	47,569	54,854	37,773	24,670	17,623	20,814	19,298	18,030
Central bank NFA	34,515	31,493	33,679	22,139	11,553	5,469	6,384	6,424	6,221
Net International Reserves	50,913	49,169	56,332	39,326	27,815	26,700	32,840	31,335	30,066
Central Bank (Gross)	35,024	33,508	35,534	24,009	15,043	14,936	18,890	18,924	18,709
Banks (net)	16,108	16,077	21,175	15,633	13,117	12,154	14,430	12,873	11,809
Foreign assets	21,173	20,994	28,047	20,898	18,267	16,930	19,097	17,706	16,613
Foreign Liabilities	5,065	4,917	6,872	5,265	5,149	4,777	4,667	4,833	4,804
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	-3.8%	0.9%	3.2%	-2.80%	-0.7%	-3.1%	1.7%	0.9%	0.1%
Net Domestic Assets	5.3%	1.1%	0.1%	4.3%	3.4%	21.6%	-0.2%	1.7%	2.9%
Money (M1)	0.9%	1.2%	0.7%	0.5%	0.8%	6.4%	0.8%	1.5%	1.7%
Quasi Money	0.5%	0.8%	2.6%	1.0%	2.0%	12.1%	0.8%	1.1%	1.3%
Dollarization (% of Total Liquidity) ^{6/}	20.6	19.0	16.7	17.3	16.7	17.3	17.2	16.7	16.1
M2 Multiplier ^{7/}	4.37	4.43	4.38	4.25	4.47	4.08	4.04	3.97	3.93
M2 Velocity ^{8/}	1.34	1.42	1.45	1.54	1.56	1.35	1.56	1.54	1.54
M2 (annual percentage change)	14.1	9.0	11.8	8.0	9.8	18.4	19.4	19.2	18.7
Credit to private sector (annual percentage change) ^{9/}	14.2	-0.1	9.2	1.3	7.2	9.8	10.1	9.4	8.8
Exchange Rate ^{10/}	5.42	5.50	5.69	5.96	6.08	6.99	7.01	6.99	6.91

Source: Central Bank of Egypt.

* Preliminary.

Revised.

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.

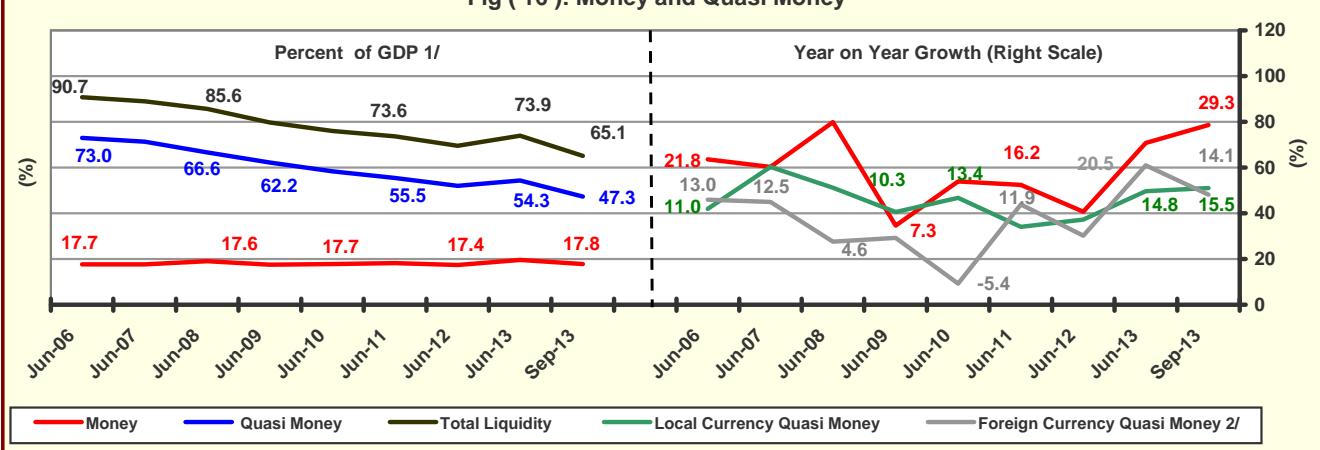
7/ M2 / Reserve Money.

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 ^{1/}

(LE Millions)

	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Jun-13	Jul-13	Aug-13 [#]	Sep-13 [*]
Reserve Money	178,091	191,497	216,655	241,242	251,723	317,944	325,641	334,549	339,295
	(25.2)	(19.0)	(13.1)	(11.3)	(4.3)	(20.6)	(27.1)	(30.3)	(34.8)
Currency in Circulation	120,913	135,583	153,079	184,981	209,952	260,849	265,639	271,407	271,271
	(23.2)	(12.1)	(12.9)	(20.8)	(13.5)	(27.3)	(27.5)	(26.4)	(29.2)
Banks LE Deposits with CBE	57,178	55,914	63,576	56,261	41,771	57,095	60,002	63,142	68,024
	(29.7)	18.07	-(4.0)	-(11.5)	-(25.8)	-(2.9)	(25.4)	(50.1)	(62.8)
Counter Assets:									
Net Foreign Assets ^{2/}	187,076	173,334	191,648	132,030	70,236	38,235	44,731	44,884	42,958
	(86.4)	-(7.3)	(10.6)	-(31.1)	-(46.8)	-(49.7)	-(35.6)	-(36.6)	-(38.8)
Net Domestic Assets ^{2/}	-8,985	18,163	25,007	109,212	181,487	279,709	280,910	289,665	296,337
	-(121.4)	(97.1)	(37.7)	(336.7)	(66.2)	(49.1)	(50.4)	(55.8)	(63.3)
Net Claims on Government ^{3/}	101,571	94,308	109,835	147,132	196,622	299,806	329,617	325,546	340,773
	-(16.2)	-(7.2)	(16.5)	(34.0)	(33.6)	(81.3)	(80.2)	(69.0)	(73.3)
Claims	175,828	164,474	182,528	223,608	274,817	404,837	420,790	419,240	432,458
	-(10.5)	-(6.5)	(11.0)	(22.5)	(22.9)	(57.8)	(59.9)	(54.4)	(57.4)
Securities	123,123	130,771	130,597	129,097	178,831	238,831	240,331	240,331	240,331
Credit Facilities	52,705	33,703	51,931	94,511	95,986	166,006	180,459	178,909	192,127
Deposits ^{4/}	74,257	70,166	72,693	76,476	78,195	105,031	91,173	93,694	91,685
	-(1.4)	-(5.5)	(3.6)	(5.2)	(2.2)	(15.1)	(13.7)	(18.9)	(17.3)
Net Claims on Banks	42,438	8,810	56,622	-2,853	-1,655	-5,811	1,232	-3,356	-6,361
Net Balancing Items ^{5/}	-87,755	-84,955	-141,450	-35,067	-13,480	-14,286	-49,939	-32,525	-38,075
Memorandum Items									
Reserve Money Velocity ^{6/, 7/}	5.85	6.30	6.33	6.53	6.97	5.51	6.30	6.13	6.04

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

Revised.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

Table (27) : Deposits With Banks ^{1/}

(LE Millions)

	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Jun-13	Jul-13	Aug-13	Sep-13 [*]
Total Deposits	763,703	832,371	923,687	978,125	1,050,507	1,190,819	1,212,014	1,217,286	1,230,196
	(12.9)	(9.0)	(11.0)	(5.9)	(7.4)	(16.0)	(17.7)	(17.5)	(17.1)
In local currency	567,295	627,525	716,942	746,324	805,235	900,076	911,740	919,409	940,380
In foreign currency	196,408	204,846	206,745	231,801	245,272	290,743	300,274	297,877	289,816
Non Government Deposits ^{2/}	670,793	725,198	810,422	857,429	933,661	1,063,832	1,073,703	1,079,702	1,086,517
	(12.8)	(8.1)	(11.8)	(5.8)	(8.9)	(17.2)	(17.7)	(17.4)	(16.4)
In local currency	508,403	561,378	649,359	676,726	741,503	835,422	843,588	853,200	868,143
In foreign currency	162,390	163,820	161,063	180,703	192,158	228,410	230,115	226,502	218,374
Government Deposits	92,910	107,173	113,265	120,696	116,846	126,987	138,311	137,584	143,679
	(13.3)	(15.4)	(5.7)	(6.6)	-(3.2)	(7.1)	(18.2)	(18.8)	(23.0)
In local currency	58,892	66,147	67,583	69,598	63,732	64,654	68,152	66,209	72,237
In foreign currency	34,018	41,026	45,682	51,098	53,114	62,333	70,159	71,375	71,442
<u>Memorandum Items</u>									
(In Percent):									
Dollarization in Total Deposits	25.7	24.6	22.4	23.7	23.3	24.4	24.8	24.5	23.6
Dollarization in Non-Government Deposits	24.2	22.6	19.9	21.1	20.6	21.5	21.4	21.0	20.1
Dollarization in Government Deposits	36.6	38.3	40.3	42.3	45.5	49.1	50.7	51.9	49.7

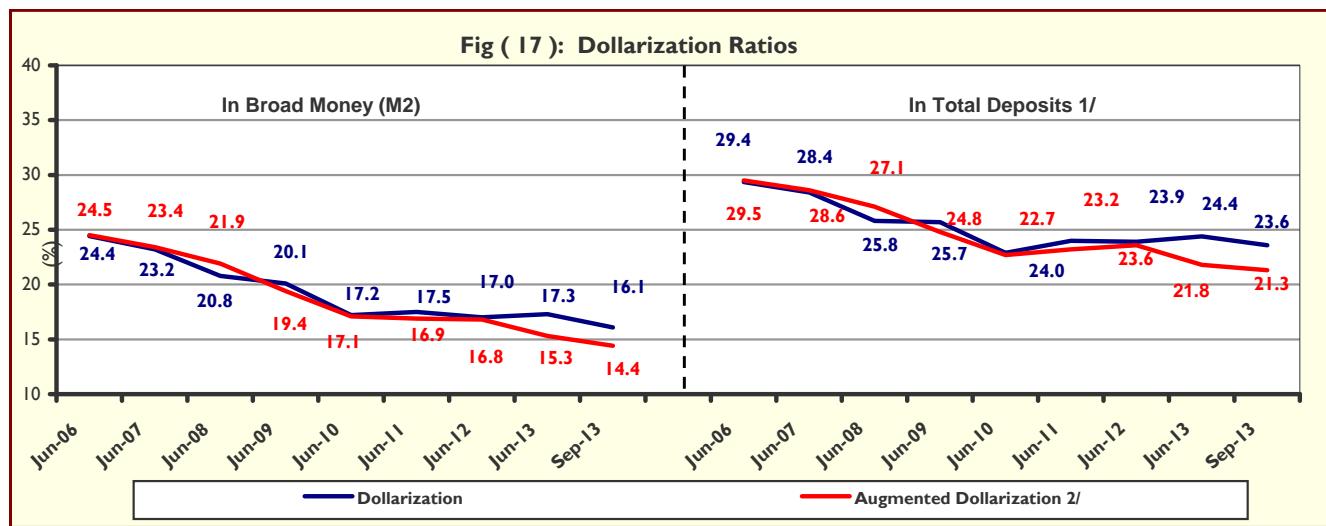
Source: Central bank of Egypt.

() 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 ^{1/}

(LE Millions)

	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Jun-13	Jul-13	Aug-13	* Sep-13
Total lending	422,706	429,793	467,397	478,956	508,424	549,120	550,319	550,393	549,468
	(16.1)	(1.7)	(8.7)	(2.5)	(6.2)	(8.4)	(8.9)	(8.9)	(8.1)
To Government ^{2/}	30,932	32,440	37,101	38,026	35,012	35,780	36,270	37,137	38,196
	(17.4)	(4.9)	(14.4)	(2.5)	-(7.9)	(6.5)	(9.3)	(9.9)	(9.1)
In local currency	8,783	14,063	18,954	17,656	13,459	11,401	11,135	10,963	10,814
In foreign currency	22,149	18,377	18,147	20,370	21,553	24,379	25,135	26,174	27,382
To Non-Government	391,774	397,353	430,296	440,930	473,412	513,340	514,049	513,256	511,272
	(16.0)	(1.4)	(8.3)	(2.5)	(7.4)	(8.5)	(8.9)	(8.8)	(8.0)
In local currency	267,116	281,267	296,534	315,390	351,799	376,479	375,591	375,758	378,592
In foreign currency	124,658	116,086	133,762	125,540	121,613	136,861	138,458	137,498	132,680
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	86.0	84.7	85.5	84.8	84.9	85.7	85.5	85.3	85.2
Non Government Loans/ Deposits ^{4/}	58.4	54.8	53.1	51.4	50.7	48.3	47.9	47.5	47.1
Government Loans / Deposits	33.3	30.3	32.8	31.5	30.0	28.2	26.2	27.0	26.6
Foreign currency denominated credit to total credit	34.7	31.3	32.5	30.5	28.2	29.4	29.7	29.7	29.1
Government foreign currency denominated credit to total government credit	71.6	56.6	48.9	53.6	61.6	68.1	69.3	70.5	71.7
Non - government foreign currency denominated credit to total non-government credit	31.8	29.2	31.1	28.5	25.7	26.7	26.9	26.8	26.0

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

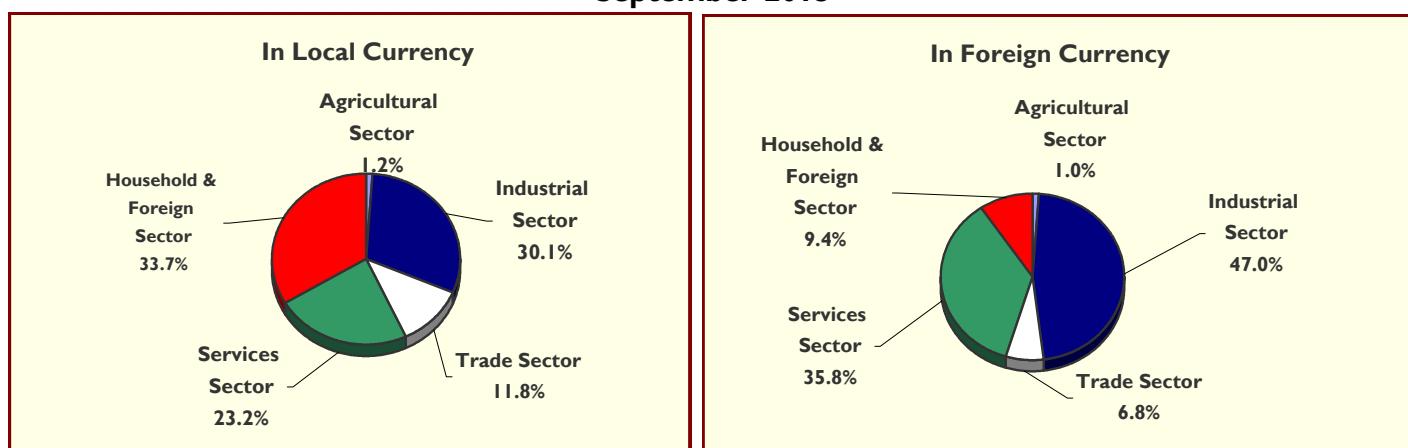
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

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

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

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



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

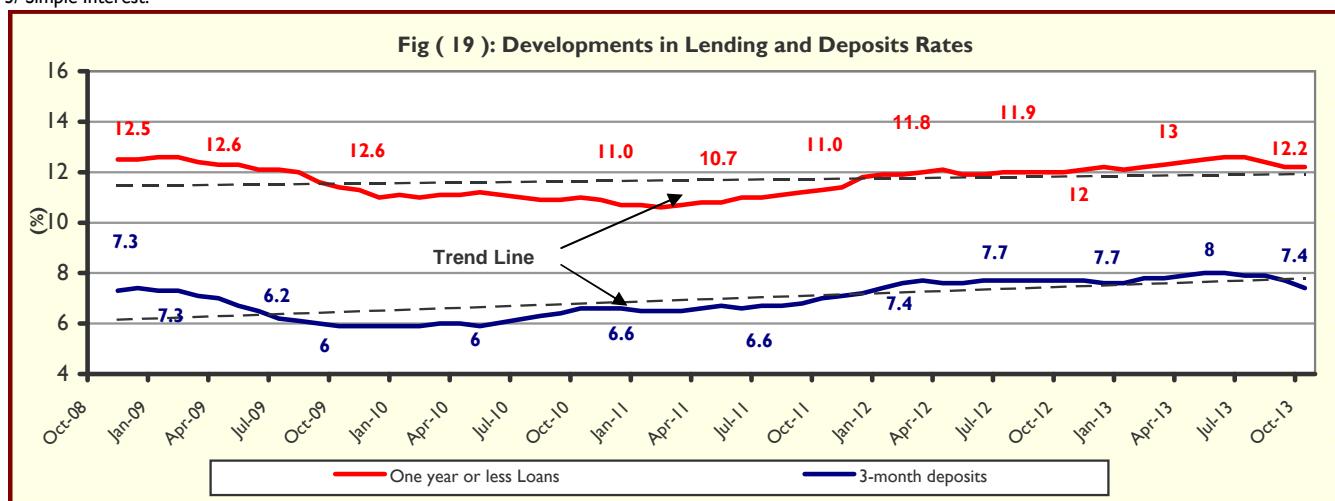
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	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
Monthly Average						
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
Aug-13	9.75	12.40	7.90	11.48	11.50	9.00
Sep-13	9.75	12.20	7.70	11.15	11.50	9.00
Oct-13	9.25	12.20	7.40	10.91	11.50	8.50

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 ^{1/}

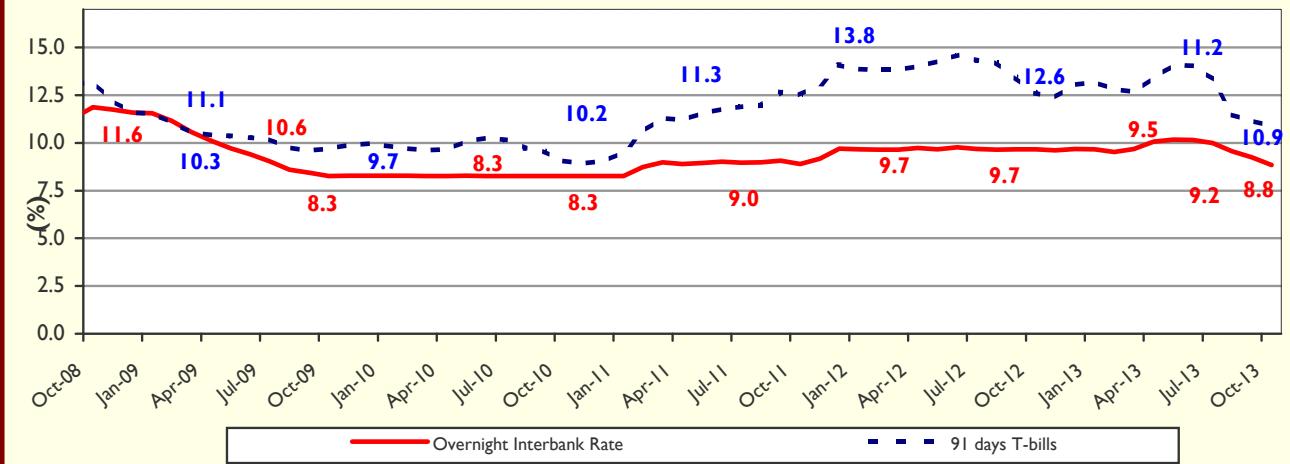
	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
<u>Monthly Average</u>				
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
Aug-13	9.55	9.85	10.07	10.25
Sep-13	9.24	9.38	--	--
Oct-13	8.83	9.14	9.25	--

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators ^{1/}

	Jun-09	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Aug-13	Sep-13	Oct-13	Nov-13
EGX-30 Index (Previously CASE-30) ^{2/}	5,703	6,033	5,373	4,709	4,752	5,268	5,621	6,182	6,184
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	-1.1	6.7	10.0	0.04
Market Volatility ^{3/}	2.0	1.3	1.2	2.6	1.9	1.6	0.9	0.9	1.1
Market Capitalization ^{4/} (LE Billion)	464	410	400	340	322	355	378	402	403
In % of GDP ^{5/}	44.5	34.0	29.2	22.0	18.4	17.3	18.4	19.6	19.7
Number of Companies	333	215	211	212	210	210	209	211	213
Traded Shares and Securities									
Value (In LE millions)	60,285	46,507	20,515	11,838 ^{11/}	10,836	14,394	14,759	11,154	12,961
Monthly Change (%)	69.3	60.9	12.8	-64.3	8.5	17.4	2.5	-24.4	16.2
Annual Change (%)	27.8	-22.9	-55.9	-42.3	-8.5	7.3	-40.5	-24.0	-1.8
Listed Bonds (LE Million)	97,586	171,665	224,837	285,311	328,030	325,687	332,073	--	--
Government ^{6/} , of which:	92,625	159,890	206,891	270,685	315,090	313,284	319,783	--	--
Bonds of the primary dealers	92,500	159,767	206,767	270,567	314,978	313,171	319,671	--	--
Companies	3,096	5,423	6,718	4,285	3,474	3,198	3,190	--	--
Securitization ^{7/}	1,865	6,352	6,228	5,341	4,466	4,205	4,100	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-106	43	-166	-62	60	325	-5	50	-36
Volume (In thousand shares)	562	93,610	-59,994	-166,930	83,149	-42,057	155	-23	-69
In % of Overall Trade	12	22	20	19	32	54	14	22	17
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	11.5	12.6	13.0	10.9	11.0	12.1	13.0	14.0	13.9
Dividend Yield (%) ^{9/10/}	7.2	7.5	7.5	8.4	8.5	7.4	7.1	6.9	6.7
Turnover Ratio (%)	11.2	4.5	3.7	1.5	1.5	1.9	2.5	2.2	2.5

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 1753 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.

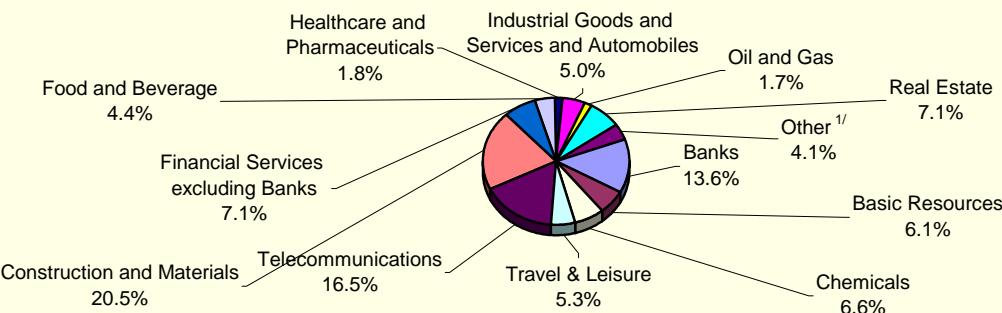
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

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 October 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	Tourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	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 ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	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-Atqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Atqa	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 October 2013)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

	Law 203 Sales ^{1/} Number	Law 203 Sales ^{1/} Value	Joint Venture Sales ^{2/} Number	Joint Venture Sales ^{2/} Value	Other Public Sector Sales Number	Other Public Sector Sales Value	Total Number	Total 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 ^{1/}

Rank	Emerging Market ^{2/}	Monthly Change Oct-13	Yield (%)	Cumulative Change (YTD) Oct-13
1	India	10.9		-6.8
2	Egypt	10.6		4.3
3	Czech Republic	10.5		-6.1
4	Indonesia	8.8		-12.5
5	Morocco	8.1		3.7
6	Poland	7.7		5.6
7	Philippines	7.6		5.9
8	Peru	6.5		-25.8
9	Turkey	5.7		-10.4
10	Malaysia	5.3		5.4
11	Thailand	5.3		2.5
12	Brazil	5.3		-9.1
13	South Africa	5.0		-4.3
14	Russia	4.1		0.5
15	Korea	4.0		3.9
16	Taiwan	4.0		8.8
17	Mexico	3.7		-3.6
18	China	2.6		4.5
19	Hungary	2.1		2.2
20	Chile	0.4		-15.4

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-09	Jun-10	Jun-11	Jun-12	Jun-13	May-13	Jul-13	Aug-13	Sep-13
Outstanding Balance	239,080	266,121	356,103	373,398	425,847	417,354	436,349	443,349	446,265
Foreign Customers	4,945	38,370	24,542	800	1,238	1,244	1,164	1,190	1,176
Companies dealing in Securities	988	800	1,034	1,212	762	929	772	1,028	772
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	10,690	11,196	11,949	13,816
Banks	194,929	176,520	250,102	257,119	302,380	287,980	314,269	319,502	323,419
Public banks	110,482	91,276	116,892	129,978	166,309	153,490	168,047	172,855	171,441
Private banks	67,570	66,530	110,319	105,451	117,408	117,763	125,234	127,099	134,853
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	10,568	13,768	11,831	9,454
National Investment Bank	2,715	2,749	820	100	0	0	0	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	6,159	7,220	7,717	7,671
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	14,283	14,490	14,914	14,921
Public Sector	1,095	941	5,028	9,302	12,064	11,834	11,902	12,455	12,411
Private Sector ^{1/}	473	862	1,463	3,208	2,573	2,449	2,588	2,459	2,510
Mutual Funds	24,731	33,034	44,484	47,193	59,818	66,542	60,132	60,178	59,156
Insurance Funds	1,096	757	8,641	5,660	10,165	10,445	10,111	10,694	9,984
Housing & Construction Sector	168	197	441	686	358	352	351	454	411
Trade Sector	3.0	50.0	76.0	190.0	383.0	246	179	113	202
Manufacturing Sector	91	229	268	688	868	820	744	661	1,286
Financial Sector	42	531	300	127	214	218	214	206	171
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	108	38	40	36
Household Sector	495	1,816	3,302	12,878	5,520	5,963	5,280	4,979	4,763
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	3,661	3,792	3,759	2,270
Services Sector	94	850	1,871	1,280	509	543	496	474	588
Others ^{2/}	2,711	3,295	3,634	12,689	13,756	13,330	13,121	13,208	13,294

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

Table (36) : Securities Held by Banks //

(LE Millions)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	May-13	Jul-13	Aug-13	Sep-13
Total Securities	332,597	405,895	474,176	555,326	653,889	636,206	653,260	668,575	680,117
In Local Currency	297,194	338,834	442,648	494,934	571,204	553,882	570,225	584,593	596,411
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	82,324	83,035	83,982	83,706
Government Sector	276,095	318,876	412,196	498,309	593,939	575,052	592,883	608,252	619,354
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	517,877	534,905	549,370	560,922
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	57,175	57,978	58,882	58,432
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,338	1,052	980	714	505	684	528	528	506
In Local Currency	1,338	1,052	980	714	505	684	528	528	506
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,287	39,991	39,239	37,018	39,044	40,028	39,216	39,022	39,326
In Local Currency	33,755	34,394	33,764	32,310	34,469	35,238	34,717	34,612	34,899
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,790	4,499	4,410	4,427
Foreign Sector	15,877	45,976	21,761	19,285	20,401	20,442	20,633	20,773	20,931
In Local Currency	57	91	90	89	75	83	75	83	84
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,359	20,558	20,690	20,847

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37): Net Foreign Direct Investments By Countries

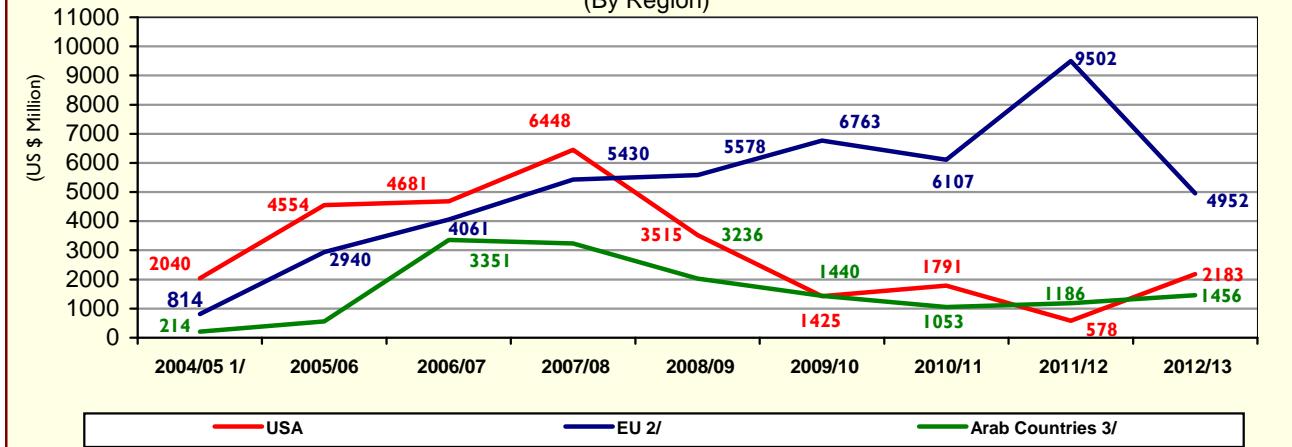
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	12/2013*	2012/2013 July-Sep	2012/2013* Oct-Dec	2012/2013* Jan-Mar	2012/2013* Apr-Jun
Total Net Foreign Direct Investment	8113	6758	2189	3982	3005	108	193	1075	1629
I. Inflows (Of which)	12836	11008	9574	11768	9614	2255	2464	2160	2735
USA	3515	1424.9	1790.5	577.6	2182.9	654.0	555.7	445.5	527.7
Germany	102.6	109.7	274.5	202.5	186.4	41.2	73.2	36.3	35.7
France	254.3	286.2	227.0	315.6	266.1	97.2	46.6	47.8	74.5
U.K.	3231.8	4926.1	4307.1	5819.7	3337.8	701.2	880.6	586.9	1169.1
Spain	27	80.5	46.5	61.0	30.4	23.3	4.0	1.3	1.8
Netherlands	134	128.8	145.6	409.4	163.5	71.7	46.6	27.8	17.4
Saudi Arabia	514.1	323.4	206.3	240.4	191.7	35.3	55.2	39.0	62.2
U.A.E	1037.4	303.5	410.8	559.8	480.6	55.3	129.3	69.3	226.7
Kuwait	118	188.7	58.6	63.5	46.4	11.8	7.6	13.3	13.7
Bahrain	20.5	64.1	66.2	152.5	262.7	25.7	38.7	156.4	41.9
Oman	11.1	9.8	11.9	13.3	10.9	0.8	2.1	4.3	3.7
Switzerland	154.6	111.4	158.8	124.8	115.4	68.1	16.3	12.3	18.7
Other Countries	3715.7	3051.0	1870.6	2496.5	2339.2	469.7	608.3	719.6	541.6
II. Outflows	-4723	-4250	-7386	-7786	-6609	-2147	-2271	-1085	-1106

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

EXTERNAL SECTOR

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Table (38) : Balance of Payments - Current Account

Annual Profile

(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Sep 2012/13#	Jul-Sep 2013/14*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-31,542	-7,813	-7,687
Export Proceeds	25,169	23,873	26,993	25,072	25,971	6,015	5,939
Petroleum	11,005	10,259	12,136	11,225	12,006	2,440	2,786
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	3,575	3,153
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,513	-13,828	-13,626
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,496	-2,915	-2,955
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,018	-10,913	-10,671
Services (net)	12,502	10,339	7,878	5,585	6,692	1,648	136
Receipts	23,801	23,563	21,873	20,872	22,221	5,647	3,965
Transportation	7,481	7,217	8,069	8,585	9,188	2,237	2,469
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	1,288	1,373
Travel	10,488	11,591	10,589	9,419	9,748	2,640	931
Investment Income	1,937	829	419	246	198	57	55
Government Services	253	218	118	276	438	81	75
Other Receipts	3,643	3,708	2,679	2,346	2,650	632	436
Payments	11,299	13,224	13,995	15,288	15,529	3,999	3,830
Transportation	1,492	1,230	1,385	1,375	1,659	435	392
Travel	2,739	2,328	2,113	2,498	2,929	724	849
Investment Income	1,783	5,194	6,468	6,726	5,948	1,674	1,440
of which : Interest Paid	621	554	554	535	556	176	191
Government Expenditures	1,182	1,535	1,106	1,152	1,244	216	364
Other Payments	4,102	2,939	2,922	3,538	3,750	951	785
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-24,850	-6,164	-7,551
Transfers (Net)	8,247	10,463	13,137	18,408	19,268	4,903	8,308
Official (net)	614	954	753	632	836	40	4,267
Private (net)	7,632	9,509	12,384	17,776	18,432	4,863	4,042
Current Account	-4,424	-4,318	-6,088	-10,146	-5,582	-1,261	757

Source: Central Bank of Egypt.

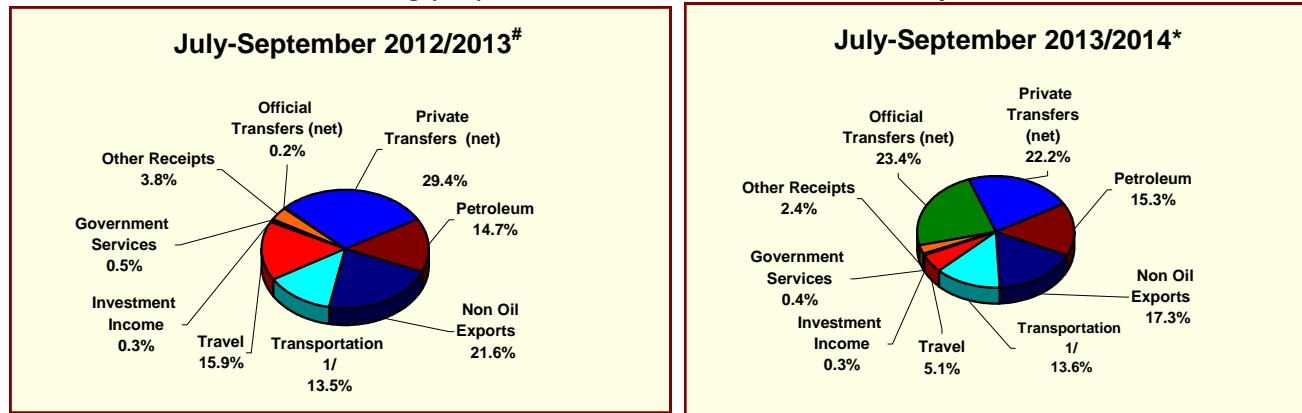
* Preliminary.

Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

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

	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Sep 2012/13#	Jul-Sep 2013/14*
Capital & Financial Account	2,285	8,980	-4,199	1,023	9,687	1,500	3,979
Capital Account	-3	-36	-32	-96	-87	-39	-34
Financial Account	2,287	9,016	-4,166	1,119	9,774	1,539	4,012
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-25	-58
Direct Investment in Egypt (net) 1/	8,113	6,758	2,189	3,982	3,005	1,164	1,246
Portfolio Investments Abroad	-411	-522	-118	-149	22	-1	32
Portfolio Investments In Egypt (net) 2/	-9,211	7,879	-2,551	-5,025	1,477	-327	1,268
of which: Bonds 3/	-1,013	1,357	211	80	2,258	-276	959
Other Investments (net)	5,136	-4,123	-2,728	2,560	5,453	728	1,524
Net borrowing	1,252	3,004	1,501	246	579	-435	-947
Medium and long-term loans	122	80	-829	-310	184	-508	-591
Drawings	2,010	1,835	1,148	1,637	2,169	272	215
Repayments	-1,889	-1,755	-1,977	-1,947	-1,985	-780	-806
Medium Term Suppliers' Credits	-429	12	-63	-7	-47	-1	-8
Drawings	60	103	73	78	242	9	1
Repayments	-489	-92	-136	-85	-289	-10	-9
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	74	-348
Other assets	3,744	-9,669	-3,427	1,163	-858	1,008	-587
CBE	49	-41	-64	28	-10	-10	-11
Banks	8,314	-2,073	-1,609	4,366	2,061	723	215
Other	-4,619	-7,555	-1,754	-3,230	-2,909	295	-791
Other liabilities	140	2,542	-802	1,151	5,732	155	3,058
CBE	6	1,187	-44	1,169	6,453	503	3,001
Banks	134	1,355	-758	-18	-721	-348	56
Net errors & omissions	-1,238	-1,306	533	-2,155	-3,868	-758	-989
Overall balance	-3,378	3,356	-9,754	-11,278	237	-519	3,747

Source: Central Bank of Egypt.

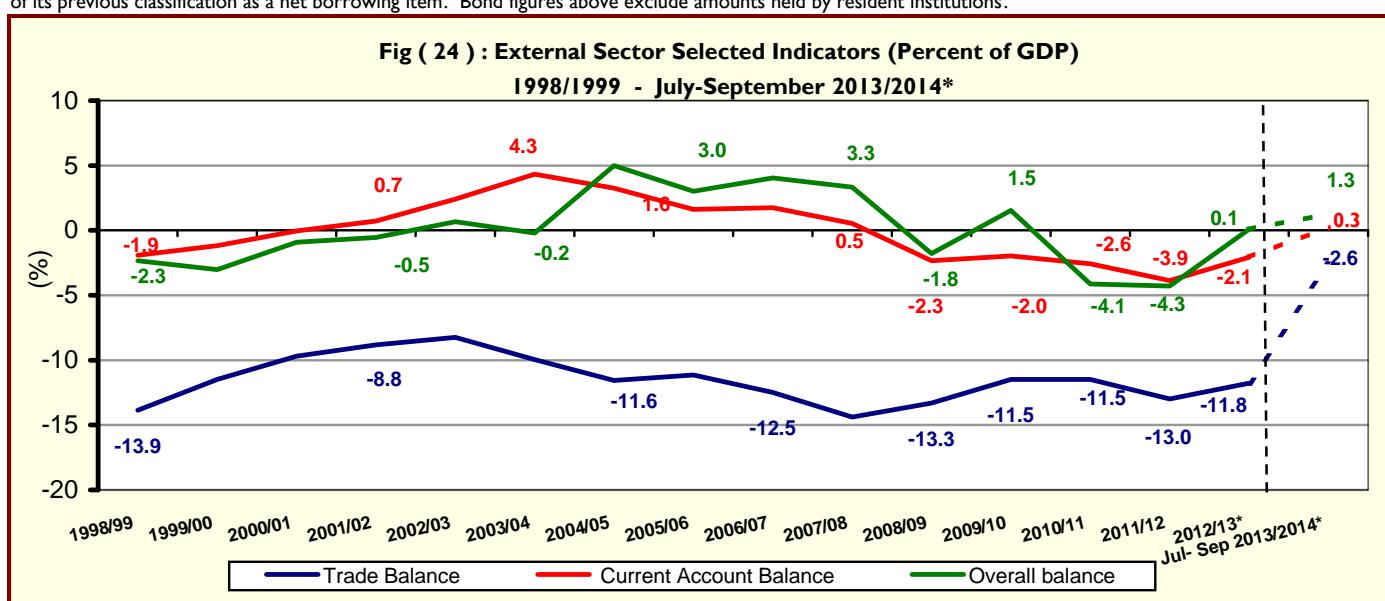
Data revised by the Central Bank of Egypt.

* 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)

	2011/2012				2012/2013*			2013/2014*
	Q1	Q2	Q3	Q4	Q1 #	Q3	Q4	Q1 *
Trade Balance ^{1/}	-7,823	-7,775	-8,877	-9,664	-7,813	-7,028	-7,725	-7,687
Export Proceeds	6,765	6,824	5,532	5,951	6,015	6,372	6,152	5,939
Petroleum	3,234	3,506	2,112	2,374	2,440	3,015	2,559	2,786
Non Oil Exports	3,531	3,318	3,420	3,578	3,575	3,357	3,593	3,153
Import Payments	-14,588	-14,599	-14,409	-15,615	-13,828	-13,400	-13,877	-13,626
Petroleum	-2,873	-2,512	-2,877	-3,513	-2,915	-2,894	-2,898	-2,955
Non Oil Imports	-11,715	-12,086	-11,533	-12,102	-10,913	-10,506	-10,978	-10,671
Services (net)	1,622	1,501	937	1,525	1,648	1,574	1,178	136
Receipts	5,411	5,221	4,975	5,265	5,647	5,509	4,953	3,965
Transportation	2,076	2,224	2,144	2,141	2,237	2,111	2,494	2,469
of which :Suez Canal	1,360	1,323	1,246	1,279	1,288	1,145	1,256	1,373
Travel	2,702	2,360	2,023	2,335	2,640	2,494	1,672	931
Investment Income	56	54	55	81	57	44	58	55
Government Services	19	42	135	81	81	132	90	75
Other Receipts	558	541	618	628	632	728	640	436
Payments	3,790	3,720	4,038	3,740	3,999	3,935	3,775	3,830
Transportation	312	286	357	420	435	384	396	392
Travel	627	691	594	586	724	665	826	849
Investment Income	1,785	1,419	1,852	1,669	1,674	1,555	1,395	1,440
of which :Interest Paid	187	82	177	88	176	213	82	191
Government Expenditures	321	310	285	236	216	509	362	364
Other Payments	744	1,014	950	829	951	823	796	785
Goods & Services (Net)	-6,202	-6,274	-7,939	-8,139	-6,164	-5,455	-6,546	-7,551
Transfers (Net)	4,026	4,395	4,915	5,071	4,903	4,612	4,851	8,308
Official (net)	16	507	44	66	40	10	196	4,267
Private (net)	4,011	3,889	4,871	5,006	4,863	4,602	4,655	4,042
Current Account	-2,175	-1,879	-3,025	-3,068	-1,261	-843	-1,695	757

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US \$ Million)

	2011/2012				2012/2013*			2013/2014*
	Q1	Q2	Q3	Q4	Q1 [#]	Q3	Q4	Q1 *
Capital & Financial Account	502	-2,914	-309	3,743	1,500	28	5,413	3,979
Capital Account	-21	-12	-47	-17	-39	-8	-23	-34
Financial Account	523	-2,902	-262	3,761	1,539	36	5,437	4,012
Direct Investment Abroad	-79	-23	-76	-72	-25	-47	-73	-58
Direct Investment in Egypt (net) 1/	440	-858	1,584	2,817	1,164	1,075	1,629	1,246
Portfolio Investments Abroad	-63	-93	-6	13	-1	14	-7	32
Portfolio Investments In Egypt (net)	-1,730	-1,579	-1,260	-456	-327	-531	2,268	1,268
of which: Bonds 2/	-325	-51	-21	476	-276	-4	2,498	959
Other Investments (net)	1,955	-349	-505	1,459	728	-475	1,620	1,524
Net borrowing	287	283	-294	-30	-435	351	-952	-947
Medium and long-term loans	-459	313	-478	314	-508	-81	50	-591
Drawings	313	518	300	506	272	713	267	215
Repayments	-772	-205	-779	-192	-780	-794	-216	-806
Medium Term Suppliers' Credits	4	0	17	-27	-1	-228	-16	-8
Drawings	24	25	32	-3	9	2	6	1
Repayments	-21	-25	-15	-25	-10	-229	-21	-9
Short Term Suppliers' Credits (net)	742	-30	168	-316	74	660	-987	-348
Other assets	1,912	-405	6	-350	1,008	-833	223	-587
CBE	16	8	-3	8	-10	16	-14	-11
Banks	2,421	376	251	1,317	723	425	894	215
Other	-525	-789	-242	-1,674	295	-1,275	-657	-791
Other liabilities	-244	-227	-217	1,839	155	7	2,349	3,058
CBE	-4	-2	2	1,173	503	2	2,450	3,001
Banks	-240	-225	-219	666	-348	5	-102	56
Net errors & omissions	-683	-857	168	-783	-758	-724	-1,391	-989
Overall balance	-2,356	-5,649	-3,165	-108	-519	-1,539	2,327	3,747

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

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

2/ 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

	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Sep 2012/13#	Jul-Sep 2013/14*
<u>(In US \$ Millions)</u>							
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	67,460	16,566	18,213
	-(13.2)	(1.2)	(7.1)	(3.8)	(4.8)	(2.2)	(9.9)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	66,625	16,525	13,946
	-(12.8)	(0.6)	(7.6)	(4.0)	(4.6)	(2.1)	(-15.6)
Current Payments	61,641	62,217	68,090	74,498	73,042	17,827	17,456
	-(5.2)	(0.9)	(9.4)	(9.4)	-(2.0)	(-3.0)	(-2.1)
<u>(In percent, unless otherwise indicated)</u>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.8	91.5	90.0	85.5	91.2	92.7	79.9
Including Official Transfers	92.8	93.1	91.1	86.4	92.4	92.9	104.3
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	45.2	43.5	43.6
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	39.0	36.4	42.6
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	21.0	21.6	22.6
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	78.7	77.6	78.1
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	3.3	4.1
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	143.1	141.2	103.5
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	14.6	16.0	6.7
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	46.8	23.5
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.2	5.8	5.5
Non-Oil Exports (percent of GDP) 2/	7.5	6.2	6.3	5.3	5.2	1.2	1.1
Services Receipts (percent of GDP) 2/	12.6	10.8	9.3	7.9	8.3	2.0	1.3
of which : Tourism (percent of GDP) 2/	5.5	5.3	4.5	3.6	3.6	0.9	0.3
Current Account Balance (percent of GDP) 2/	-2.3	-2.0	-2.6	-3.9	-2.1	-0.4	0.3
Balance of Payments (percent of GDP) 2/	-1.8	1.5	-4.1	-4.3	0.1	-0.2	1.3
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	64.1	209.6	258.2
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	1.0	1.3	--
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	517.0	--

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

* Preliminary.

Data revised by the CBE.

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

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

3/ 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-November 2012/13*	July-November 2013/14*
	Overall Balance	-187,286	-169,282	-183,937	-202,950	-267,444	-104,689	-122,862
		(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(17.4)
111	Primary Foodstuffs (for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-12,282	-9,516
112	Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-1,222	-2,355
121	Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-6,195	-2,334
122	Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-6,697	-4,586
21	Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-10,309	-5,680
22	Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-32,852	-35,710
31	Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	8,785	-7,458
32	Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-3,691	-10,865
41	Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-14,562	-17,632
42	Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-7,236	-8,349
51	Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-3,279	-2,535
52	Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-3,884	-2,579
53	Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-5,717	-6,158
61	Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-1,222	-1,633
62	Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	-103	783
63	Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-4,362	-6,709
7	Other Commodities	182	-34	-74	-90	173	139	455

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-November 2012/13*	July-November 2013/14*
	Total Exports	60,418	69,648	143,089	159,939	160,549	52,520	54,565
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		(3.9)
111	Primary Foodstuffs (for Industry)	214	275	750	668	577	157	52
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	2,384	2,260
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	502	531
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	1,603	1,479
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	2,426	4,644
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	20,631	17,851
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	11,314	13,285
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	6,304	6,126
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	411	469
42	Spare parts and accessories for capital goods	194	453	825	963	946	339	534
51	Passenger motor cars	36	188	250	415	346	182	306
52	Motor cars (other)	1,328	152	1,500	975	956	278	239
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	309	333
61	Durable consumption goods	522	269	3,538	4,720	3,521	793	922
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	2,965	3,335
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	1,755	1,715
7	Other Commodities	193.0	11	108	42	247	169	482

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

(LE Millions)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-	July-
							November 2012/13*	November 2013/14*
	Total Imports	247,704	238,930	327,026	362,889	427,993	157,209	177,426
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(12.9)
111	Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	31,679	12,439	9,569
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	3,606	4,615
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	6,697	2,866
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	8,301	6,065
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	12,735	10,324
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	53,482	53,561
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	2,529	20,744
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	9,995	16,991
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	14,974	18,100
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	7,575	8,884
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	3,461	2,841
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	4,162	2,819
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	6,026	6,492
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	2,015	2,554
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	3,067	2,552
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	6,117	8,424
7	Other Commodities	11	45	182	133	75	30	27

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

(US \$ Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12 #	2012/13*
Total Oil Exports	14,473	11,005	10,259	12,136	11,225	12,006
Crude Petroleum	4,911	4,004	4,475	5,662	5,211	6,531
Petroleum Products	9,562	7,000	5,784	6,474	6,014	5,476

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	July - September 2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	1,630
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	15,264
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	9.4
Tourism Income (US \$ Millions)	10,488	11,591	10,589	9,419	9,748	931
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	71	68	61

Source: Ministry of Tourism.

* Preliminary.

Table (48): Suez Canal Indicators

	2008/09	2009/10	2010/11	2011/12 *	2012/13 *	July - September 2013/14*
Total Number of Vessels ^{1/}	19,354	17,504	18,050	17,664	16,664	4,224
Net Tonnage (Million Tons)	811	787	897	939	912	235
Receipts (US\$ Millions)	4,721	4,517	5,053	5,208	5,032	1,373

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

1/ Includes oil tankers and other vessels.

Table (49): Exports by Geographical Distribution

(US \$ Million)

	2007/08	2008/09	2009/10	2010/11	2011/12 #	2012/13*
Total Exports	29,356	25,169	23,873	26,993	25,072	25,971
European Union	9,808	8,544	8,480	11,437	9,071	9,654
Other European Countries	1,343	899	1,073	1,705	1,419	1,771
United States	9,279	6,422	4,409	3,600	3,431	3,656
Arab Countries	3,156	3,852	4,761	4,865	5,324	5,205
Asian Countries (Excluding Arab Countries)	4,364	3,144	3,400	4,026	4,620	4,560
African Countries (Excluding Arab Countries)	786	640	381	543	499	452
Australia	21	14	18	15	22	23
Other Countries and Regions	597	1,654	1,351	802	685	651

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{1/}
I- World Bank: (Lower Middle Income Group) ^{2/}								
Egypt ^{3/}								
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	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.8	6.9	-2.1	17.7	17.3	4.6
Group Average								
2009	5.0	--	--	4.1	--	25.4	27.5	--
2010	7.8	--	--	5.3	--	27.3	25.2	--
2011	5.5	--	--	7.3	--	29.0	24.9	--
2012	4.0	--	--	4.6	--	27.6	--	--
Philippines								
2009	1.1	-0.5	-4.1	4.1	5.6	32.2	38.3	10.3
2010	7.6	5.8	-3.7	3.9	4.5	34.8	36.9	--
2011	3.6	1.9	--	4.6	3.1	32.0	33.9	--
2012	6.8	5.0	--	3.2	2.8	30.8	--	--
India								
2009	8.5	7.1	-7.5	10.9	-1.9	20.0	18.8	--
2010	10.5	9.1	--	12.0	-3.1	21.9	17.0	--
2011	6.3	5.0	--	8.9	-3.2	23.9	17.9	--
2012	3.2	1.9	--	9.3	--	23.8	--	--
Morocco								
2009	4.8	3.6	-2.2	1.0	-5.5	28.7	27.1	--
2010	3.6	2.4	-4.2	1.0	-4.3	33.2	29.0	--
2011	5.0	3.6	--	0.9	-8.1	35.6	29.3	--
2012	2.7	1.2	--	1.3	-10.0	36.2	--	--
II- IMF Classification: (Middle East and North Africa) ^{4/}								
Egypt ^{3/}								
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	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.8	6.9	-2.1	17.7	17.3	4.6
Group Average								
2009	2.8	-0.5	--	5.6	1.7	--	32.1	19.5
2010	5.2	--	--	9.1	6.5	--	28.7	17.2
2011	3.9	--	--	10.0	13.3	--	25.5	15.3
2012	4.6	--	--	12.5	12.1	--	24.4	--
2013	2.3	--	--	10.8	9.4	--	25.5	--
Iran								
2009	4.0	2.5	--	10.4	2.6	--	6.0	--
2010	5.9	4.3	--	19.9	6.5	--	5.3	--
2011	3.0	1.9	--	21.8	12.0	--	--	--
2012	-1.9	-3.1	--	41.2	5.0	--	--	--
2013	-1.5	-2.7	--	35.0	3.1	--	--	--
Jordan								
2009	5.5	3.2	-8.5	2.7	-3.3	--	21.7	--
2010	2.3	0.1	-5.4	6.1	-5.3	--	21.6	--
2011	2.6	0.3	--	3.3	-12.0	--	--	--
2012	2.8	0.5	--	7.2	-18.1	--	--	--
2013	3.3	0.9	--	3.2	-9.9	--	--	--

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ¹¹
III- Standard & Poor's Classification : (B- Rating) ^{2/}								
Egypt (B-/B) ^{3/ 4/}								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.01	-10.8	8.6	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.8	6.9	-2.1	17.7	17.3	4.6
Group Average (B-/B)								
2009	2.8	-0.5	--	5.6	1.7	--	32.1	19.5
2010	5.2	--	--	9.1	6.5	--	28.7	17.2
2011	3.9	--	--	10.0	13.3	--	25.5	15.3
2012	4.6	--	--	12.5	12.1	--	24.4	--
2013	2.3	--	--	10.8	9.4	--	25.5	--
Lebanon (B-)								
2009	9.0	7.6	--	3.4	-9.3	--	--	--
2010	7.0	5.6	--	5.1	-9.9	--	--	--
2011	1.5	0.2	--	3.1	-12.4	--	--	--
2012	1.5	0.2	--	10.1	-16.2	--	--	--
2013	1.5	0.2	--	3.5	-16.7	--	--	--
Tunisia (B)								
2009	3.1	2.0	--	4.0	-2.8	--	--	--
2010	2.9	1.9	--	4.1	-4.8	--	--	--
2011	-1.9	-3.1	--	4.2	-7.3	--	--	--
2012	3.6	2.6	--	5.9	-8.1	--	--	--
2013	3.0	1.7	--	5.3	-8.0	--	--	--
Pakistan (B-)								
2009	0.4	-1.7	--	9.6	-5.5	--	--	--
2010	2.6	0.5	--	11.8	-2.2	--	--	--
2011	3.7	1.5	--	13.3	0.1	--	--	--
2012	4.4	2.3	--	11.3	-2.1	--	--	--
2013	3.6	1.5	--	5.9	-1.0	--	--	--

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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 ^{1/}

Market	Sep-11		Jul-12		Sep-12	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
Mideast / Africa						
Egypt ^{2/}	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
Latin America ^{3/}						
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
Asia						
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
Europe						
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.