



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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# Foreword

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

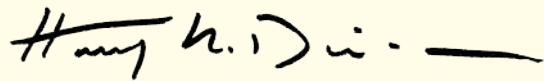
*Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving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

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

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

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

*Minister of Finance*



*Hany Kadry Dimian*

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# ACRONYMS

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

# Executive Summary

**Positive Fiscal developments: Budget deficit slightly declined in the first 8 months of FY-13/14 to reach 6 percent of GDP**, compared to 8.4 percent during the same period a year earlier. This was mainly due to an increase in tax revenues and grants, accompanied with a slower pace of growth on the expenditure side. Tax revenues increased on the back of the rise in receipts from Egyptian General Petroleum Company, and receipts from Other Companies related to economic activity, in addition to the increase in Taxes on Treasury Bills and Bonds Payable Interest. While, Expenditures increased, mainly due to increased spending on Wages, Investments, and Social Benefits (payments to pension funds).

**As for the monetary developments, M2 growth increased yet at slower pace reaching 16.7 percent at end of January 2014.** Moreover, reserves increased during February reaching US\$ 17.3 billion, on the back of the upward revaluation of the value of the CBE's gold holdings.

**Urban headline inflation eased in February to 9.8 percent**, mainly due to a decline in food prices, as well as base effect.

**Regarding the stock market, EGX-30 index continued to increase for 8 months in a row, reaching record highs, not witnessed ever-since September 2008.** This suggests a bullish investor sentiment concerning the Egyptian economic outlook.

## Fiscal Perspective:

*Slight decrease in Budget Deficit was witnessed...*

- **Budget Deficit** declined slightly during the first 8 months of FY 2013/2014 in value and as percent of GDP, compared to the same period last year. This came as a result of a higher increase in revenues relative to expenditure.

July- February 13/14 Budget Deficit	July- February 12/13 Budget Deficit
LE 123.6 billion (6 percent of GDP)	LE 146.5 billion (8.4 percent of GDP)
<b>Revenues</b> LE 254.2 billion (12.4 percent of GDP)	<b>Revenues</b> LE 184.9 billion (10.5 percent of GDP)
<b>Expenditure</b> LE 373.3 billion (18.2 percent of GDP)	<b>Expenditure</b> LE 329.9 billion (18.8 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

### *On the revenue side,*

*Both Tax and Non-Tax Revenues increased during the period of study...*

- Total revenues increased significantly during July-February 2013/2014 by 37.5 percent, recording LE 254.2 billion (12.4 percent of GDP), mainly due to the increase in both tax (7.3 percent of GDP), and non-tax revenues (5.1 percent of GDP).
- **Tax revenues** increased due to the rise in all tax chapter receipts except for taxes on goods and services. The abovementioned growth was mainly due to the increase in

receipts from Egyptian General Petroleum Company, and receipts from Other Companies related to economic activity, in addition to, the increase in Taxes on Treasury Bills and Bonds Payable Interest.

### Tax Revenues increased due to:

**Taxes on Income, Capital Gains and Profits increased by LE 12.2 billion (21.6 percent growth) to reach LE 68.7 billion (3.3 percent of GDP)**

Mainly on the back of an increase in:

- Taxes on domestic salaries by LE 1.5 billion
- Receipts from EGPC by LE 14.9 billion to reach LE 30.6 billion (1.5 percent of GDP), after including the second settlement in January 2014

**Taxes on Property increased by LE 1.8 billion (16.5 percent growth) to reach LE 12.6 billion (0.6 percent of GDP)**

Mainly as a result of an increase in Taxes on T-bills and bonds payable interest by 21 percent y-o-y to LE 10.5 billion (0.5 percent of GDP)

**Taxes on International Trade increased by LE 0.3 billion (2.6% growth) to reach LE 11.1 billion (0.5 percent of GDP)**

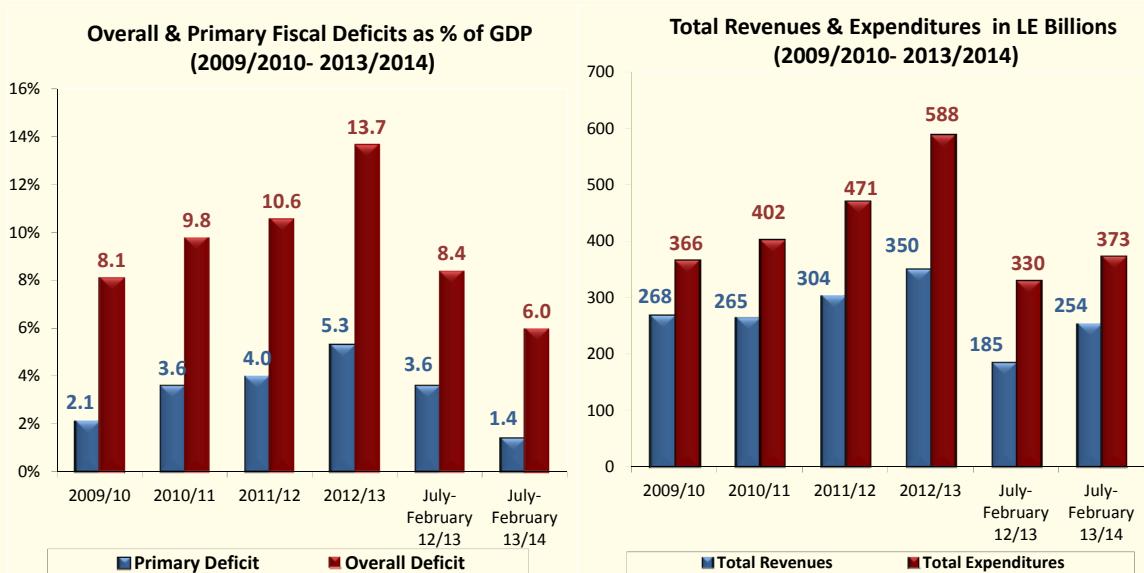
In light of an increase in taxes on valued customs by 5 % y-o-y to LE 10.6 billion (0.5 percent of GDP)

**Meanwhile, the significant increase in non-tax revenues could be explained in light of the following:**

*...while Non tax revenues hiked mainly due to extraordinary grants, in addition to an increase in receipts from Sovereign Authorities*

- Increase in grants to reach LE 51.4 billion during July-February 2013/2014 (2.5 percent of GDP), mainly due to:
  - a) LE 29.7 billion increase in grants—half of the dollar denominated deposits at the central bank- to be allocated to finance the first stimulus package related to the presidential decree no. 105, 2013.
  - b) LE 21 billion (the equivalent of US\$ 3 billion) cash grants from Gulf countries.
- Increase in dividends collected from Central Bank by LE 1.8 billion.
- Increase in dividends collected from Suez Canal by LE 0.2 billion.

- Increase in revenues from sales of goods and services by 40.6 percent y-o-y to LE 14.1 billion (0.7 percent of GDP) mainly due to the increase in revenues from special accounts and funds<sup>1</sup> by LE 3.6 billion to record LE 11.5 billion in the period of study compared to LE 7.9 billion during the same period last year.



Source: Ministry of Finance

### **On the Expenditures Side:**

#### **Increase in Wages, Investments and Social Benefits**

Total expenditures increased during July- February 2013/2014 by 13.2 percent, recording LE 373.3 billion (18.2 percent of GDP), mainly due to:

- The increase in wages and compensation of employees by LE 19.6 billion to LE 108.2 billion (5.3 percent of GDP).
- The increase in subsidies grants and social benefits by LE 4 billion (3.8 percent growth) to LE 109.4 billion (5.3 percent of GDP).

**Payments to pension funds increased by LE 11.5 billion** during July-February 13/14 (of which an increase of LE 2.4 billion in February 2014), to reach LE 21.9 billion during July- February 2013/2014, compared to LE 10.4 billion during the same period last year.

- The increase in interest by LE 11.9 billion to LE 95.4 billion (4.7 percent of GDP).
- The rise in other expenditures by LE 3 billion to LE 23.8 billion (1.2 percent of GDP).
- The increase in purchase of goods and services by LE 0.3 billion to LE 14 billion (0.7 percent of GDP).
- The increase in purchases of non-financial assets (investments) by LE 4.7 billion to LE 22.5 billion (1.1 percent of GDP).

1 The increase comes in light of the law number 19 for the year 2013, which stipulated that budget entities should pay to the Ministry of Finance 10 percent of the revenues from special accounts and fund. In addition 25 percent of the outstanding balance on June 30th, 2013 to be repaid to the treasury starting 30/6/2013.

Some LE 22.5 billion were disbursed as purchases of non-financial assets (investments) during the first 8 months of 2013/2014, increasing by 26 percent compared to the same period last year, while investments are expected to increase during the coming period.

***The government has taken significant steps towards reviving growth...***

- The government introduced **the first tranche of a stimulus package**, worth LE 29.7 billion (\$ 4.3 billion) during the first half of FY13/14. Such stimulus will be directed at investments in infrastructure, health and education, thereby improving social services, and crowding in private investments. **In addition to the first package, MoF launched a second supplementary budget in January 2014** with an amount of LE 33.9 billion. The new appropriation includes some LE 20 billion in additional infrastructure spending. The rest covers commitments made by the government to raise the minimum wage for government employees and salaries of teachers and medical professionals. The second stimulus package will be financed by a grant from the UAE, as a result, it will not have any negative impact on the budget deficit.
- *Moreover, the government has reached an agreement with oil companies operating in the country to settle outstanding arrears worth US\$ 6 billion over four years. A disbursement of US\$ 1.5 billion has already been released in December. This deal has come with assertion by oil companies that they would reinvest in the country and expand their production facilities. This is expected to have a significant spillover on the real and fiscal sectors going forward.*
- *In addition, a LE 1.2 billion program was adopted by the government to repay arrears to contractors. The government is also undergoing a new program geared towards supporting factories facing closure with a fund restructuring cost of almost LE 0.9 billion.*

***Going forward, the government will continue on its track towards full recovery***

*The implementation of the abovementioned measures and reforms combined with a political road map on track, should lead to significant recovery in the economy over the medium term.*

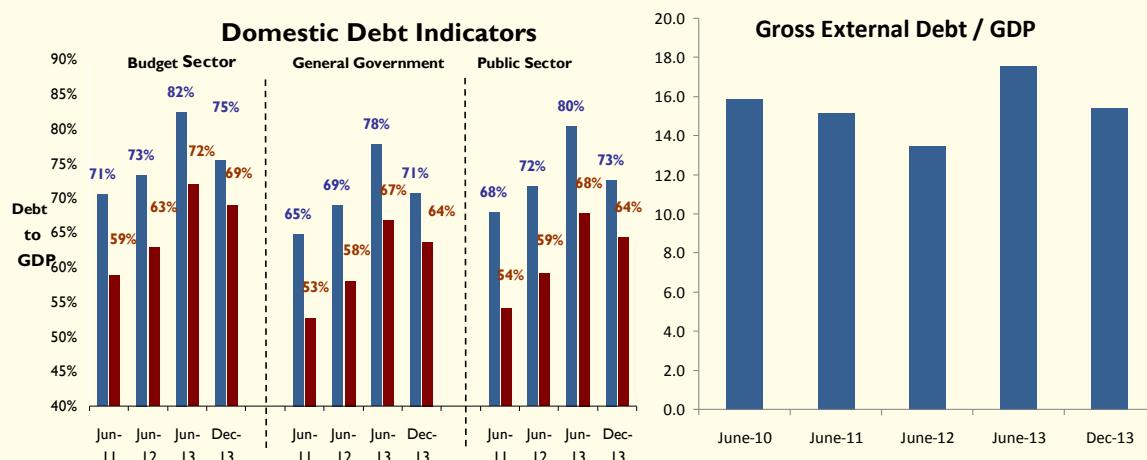
***Increase in Domestic Debt...***

- **Domestic budget sector debt** recorded LE 1546 billion (75.4 percent of GDP) by end of December 2013, compared to LE 1294 billion (73.8 percent of GDP) by end of December 2012.

***This increase could be explained as a result of several factors of which:***

- A rise in T-Bills net issuance from LE 433 billion in December 2012 to LE 512.5 billion in December 2013.
- A rise in T-bonds net issuance from LE 312.3 billion in December 2012 to LE 340.3 billion in December 2013.
- A new bond issued to the SIF on behalf of the government worth LE 14.2 billion during the year 2013/2014.

***It is worth mentioning that the total government debt*** (domestic and external) reached LE 1751 billion (85 percent of GDP) in December 2013, compared to LE 1644 billion (94 percent of GDP) at end of June 2013.



Source: Ministry of Finance

- **External debt stock<sup>2</sup> (government and non-government debt)** recorded US\$ 45.8 billion by the end of December 2013 compared to US\$ 38.8 billion by the end of December 2012 (most of the increase represented aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 15.4 percent by the end of December 2013, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 25.5 percent of GDP during the year 2013).

#### Main External debt indicators are as follows:

- **External debt service to exports of goods 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.
- **Short term debt to total external debt ratio** decreased from 17.15 percent at end of December 2012 to 6.16 percent at end of December 2013.

#### Monetary Perspective:

*On monthly basis, M2 decelerated to 0.8 percent compared to 2 percent in the previous month*

- **M2 annual growth** continued to grow yet at slower pace, reaching **nominal growth rate** of 16.7 percent as of end February 2014 (real growth rate of 5.3 percent) compared to 18.9 percent in December 2013. The above mentioned growth was stimulated by the increase in net domestic assets, mainly in net claims on government and GASC by 32.5 percent on annual basis, which counterbalanced the decrease in net foreign assets annual growth by 11 percent at end of January 2014. Lending to private sector decelerated slightly, as annual growth in **credit to the private sector** reached 5.4 percent (LE 500

<sup>2</sup> The notable increase in non-government external debt during the first half of the fiscal year 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of December 2012/2013. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile the Qatari short term deposit worth US\$ 2 billion was cancelled and a Qatari deposit worth US\$ 1 billion was converted into T-bonds during the period of study. Moreover, it is important to highlight that Egypt has returned another matured deposits worth US\$ 1 billion to Qatar during the period of study, in addition to paying an amount of US\$ 1 billion debt owed to foreign oil companies operated in Egypt.

billion) in January 2014, compared to 6.4 percent in December 2013 and 8.9 percent a year earlier.

**Total deposits** growth – excluding deposits at the CBE – continued to pick-up reaching 20.6 percent y-o-y (LE 1316 billion) at the end of December 2013, compared to a growth of 10.3 percent at end of December 2012. Out of total deposits, 87 percent belonged to the non-government sector at end of December 2013. To that end, **loans-to-deposits ratios** decreased slightly at end of December 2013 registering 41.8 percent, compared to 47.4 percent in December 2012. (Detailed data for January 2014 is not yet available)

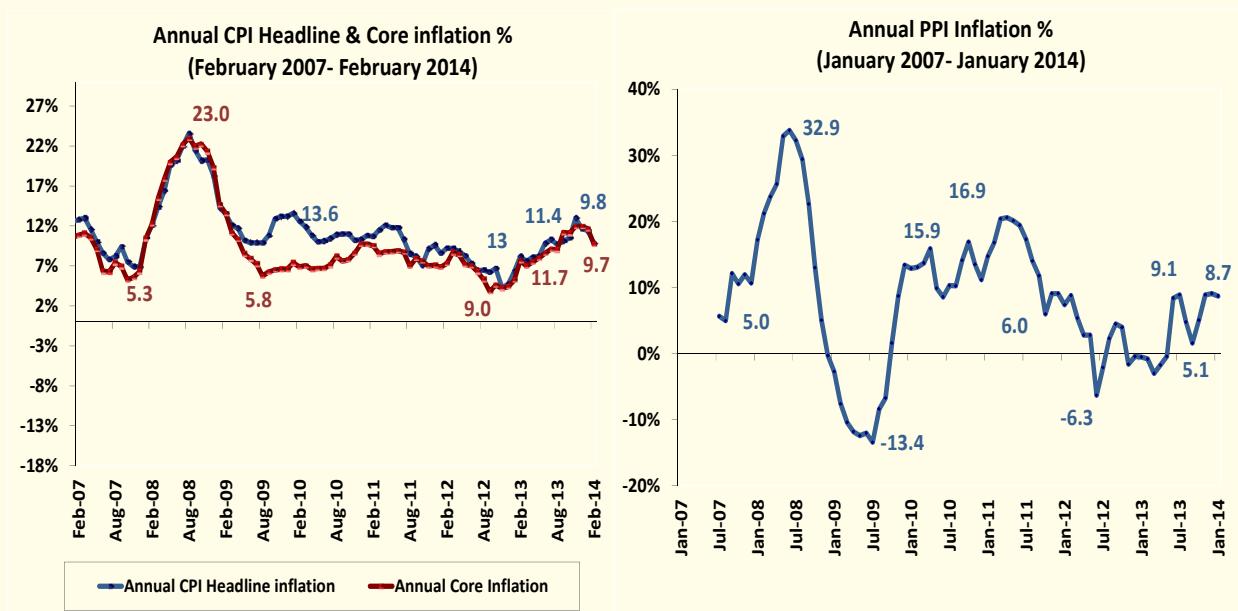
**NIR increased by 1.2 percent over the previous month**

- During February 2014, **Net International Reserves (NIR)** increased merely by US\$ 0.2 billion to record US\$ 17.3 billion, up from US\$ 17.1 billion in January 2014, thus recording a y-o-y growth of 28 percent. The witnessed increase in February 2014 was mainly due to an upward revaluation of the value of the CBE's gold holdings, which increased by US\$ 182 million during the month of study. This was countered by a widening trade deficit and lower tourism receipts during the same month.
- **Total number of tourists arrivals decreased slightly during the month of February 2014**, reaching 617 thousand tourists compared to 642 thousand tourists in the previous month.
- **CPI annual Urban Inflation** increased during the period July-February 2013 recording an average of 10.8 percent, compared to 6.2 percent during the same period of last year. Factors contributing to inflationary pressures include; higher food prices (the largest weight in CPI), and some other seasonal reasons, as well as an unfavorable base effect.

**Monthly CPI eased during Feb 2014 mainly due to base effect**

However, it is noteworthy that the annual inflation growth rate **eased notably during February 2014 to 9.8 percent** (the Lowest inflation rate since August 2013), compared to 11.4 percent recorded during the previous month. This development is mainly attributed to the base effect, in addition to the decrease in annual inflation rate of "Food and Beverages" (particularly; Meat, Fruits and Vegetable, Milk, and Fish and seafood), and "Clothing and Footwear", "Furnishing, Housing Equipment", "Transport" (particularly; private transportation), "Restaurants and Hotels" (particularly; Catering Services).

Meanwhile monthly inflation decreased to 1 percent compared to 1.4 percent in the previous month, mainly due to the rise in the monthly prices of "Food and Beverages", and "Clothing and Footwear", mainly due to the start of school season.



- **Annual core inflation** declined during February 2014 to 9.7 percent compared to 11.7 percent during January 2014. Meanwhile, monthly core inflation almost stabilized at 1 percent compared to 1.1 percent during the previous month. The monthly inflation could be explained in light of the increase in food prices contributing by 0.5 percentage points. This was coupled with higher prices of other services, paid services and retail items, which contributed by 0.25, 0.14 and 0.13 percentage points, respectively to monthly core inflation.
- During its **Monetary Policy Committee** meeting held on February 27, 2013, CBE decided to keep the **overnight deposit rate** and **overnight lending rates** unchanged at **8.25 percent** and **9.25 percent** respectively, and to keep the CBE's **main operation** unchanged at **8.75 percent**. The discount rate was also kept unchanged at 8.75 percent. The committee justified that decision in light of balancing upside risks, the inflation outlook, with the downside risks to economic growth at present.
- **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 February 25, 2013, the CBE introduced LE 65 billion worth of 7-day maturity at a fixed annual interest rate of 8.75 percent.
- It is noteworthy that the CBE has offered US\$ 1.5 billion on January 27, 2014 at **Foreign Exchange exceptional auction** to meet banks import financing needs.

### Real Sector...

**Real GDP growth** came at a 1 percent in Q1-FY13/14, compared to 2.5 percent a year earlier, mainly in light of security reasons and political developments during this period.

- **On the supply side**, main growth drivers were public services sectors, including education, health and the general government sectors, which grew at a 4.9 percent (GDP real contribution of 0.8 percentage point (PPT)) during the period of study, compared to a 2.9 percent (0.5 PPT) a year earlier. Other sectors such as agricultural, forestry and fishing sector, showed robust growth, contributing by 0.5 PPT in Q1-FY13/14, same as a year earlier. Meanwhile, sectors that are yet to fully recover include manufacturing and wholesale and retail that continued their slow down, contributing by

**As expected,  
Modest  
growth in Q1-  
FY13/14...**

0.2 PPT & 0.3 PPT during the first quarter of the fiscal year respectively, compared to 0.4 PPT for both a year earlier. While tourism and natural gas sectors contributed by -0.9 PPT & -0.7 PPT respectively in Q1-FY13/14.

- **On the demand side**, both private and public consumption continued to boost economic activity during the period of study, registering growth rates of 4.2 percent and 5.9 percent compared to 3.8 percent and 2.7 percent respectively during the same period last year. Thus, leading to a total contribution of 4.2 PPT for final consumption, compared to 3.5 PPT a year earlier. On the other hand, investments which declined by 7.3 percent compared to the same period last year, contributed by -0.8 PPT, suggesting the impact of the stimulus is still lagging. However going forward, with the roadmap on track and political stability restored, growth in these sectors should definitely accelerate.
- **Industrial production index rose by 5 percent in December 2013 to 151.6 points**, compared to 143.4 points in November 2013.
- **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 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.
  - **On a more detailed level, the surplus recorded in the current account** balance can be 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).
  - It is noteworthy that exports coverage to imports during the period of July-September 2013 slightly rose to 43.6 percent, compared to 43.5 percent during the same period a year earlier. Meanwhile, NIR imports coverage rose to record 4.1 months of imports during the first quarter of FY 13/14 compared to 3.3 months of imports during the same period last year.
  - On the other hand, the surplus recorded in the **Capital and Financial Account** came 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).
- **The EGX-30 index** increased by 722 points during February 2014, reaching 8127 points compared to 7405 during January 2014. Moreover, market capitalization increased by 7.7 percent m-o-m during the month of study to reach LE 487 billion (23.8 percent of GDP) compared to a LE 452 billion during the previous month.

*GCC aid  
dominates  
the BOP  
front...*

*Capital markets  
are bullish on  
the economic  
outlook...*

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>1/</sup>	Jul- Sep 2012#	Jan-Mar 2013	Apr-Jun 2013	Jul-Sep 2013*
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,042,200	1,206,600	1,371,100	1,575,500	1,753,300	445,800	423,600	446,200	518,000
GDP at market prices ( US\$ Million)	189,094	218,889	235,995	262,800	271,931	73,511	63,443	64,280	74,360
GDP at factor cost ( LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	427,964	405,676	424,497	497,341
GDP at factor cost ( US\$ Million)	180,359	208,728	225,462	251,629	260,152	70,570	60,758	61,153	71,394
GDP Per Capita ( EGP)	13,702	15,514	17,233	19,356	20,957	21,315	20,253	21,334	24,177
GDP Per Capita ( USD)	2,486	2,814	2,966	3,229	3,250	3,515	3,033	3,073	3,471
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	4.7	5.1	1.8	2.2	2.1	2.6	2.2	1.5	1.0
Real GDP at factor cost <sup>3/</sup>	4.7	5.1	1.9	2.2	2.1	2.5	2.2	1.5	1.0
Commodity Sector	5.0	4.3	1.1	1.6	1.2	2.3	0.7	0.6	0.7
Production Services	3.7	6.7	2.5	2.8	2.9	2.8	4.5	1.7	-0.6
Social Services	5.8	4.5	3.4	3.0	3.1	2.9	3.5	3.4	4.9
Investments <sup>4/ , 5/</sup>	-9.1	8.0	-2.2	5.8	-9.6	-7.4	-14.1	-15.0	-7.3
Consumption <sup>4/</sup>	5.7	4.2	5.3	6.0	3.3	3.7	1.4	3.5	4.4
Private	5.7	4.1	5.5	6.5	3.3	3.8	1.4	3.5	4.2
Public	5.6	4.5	3.8	3.1	3.5	2.7	1.7	3.6	5.9
Exports of Goods and Services <sup>4/</sup>	-14.5	-3.0	1.2	-2.3	2.1	-7.2	15.7	-0.7	-11.3
Real GDP Per Capita	2.4	2.8	-0.6	-0.03	-0.01	-0.2	-0.6	-1.3	-1.4
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	-13.0	31.6	5.1	-30.6	-0.1	-4.8	32.9	-13.2	-45.8
Percent of GDP	12.6	14.3	13.2	8.0	7.2	4.8	7.3	8.4	2.3
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	-1.6	-6.0	-8.1	10.8
Percent of GDP	19.2	19.5	17.1	16.4	14.2	11.1	13.6	16.5	10.5

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 2012/2013 on quarterly basis.

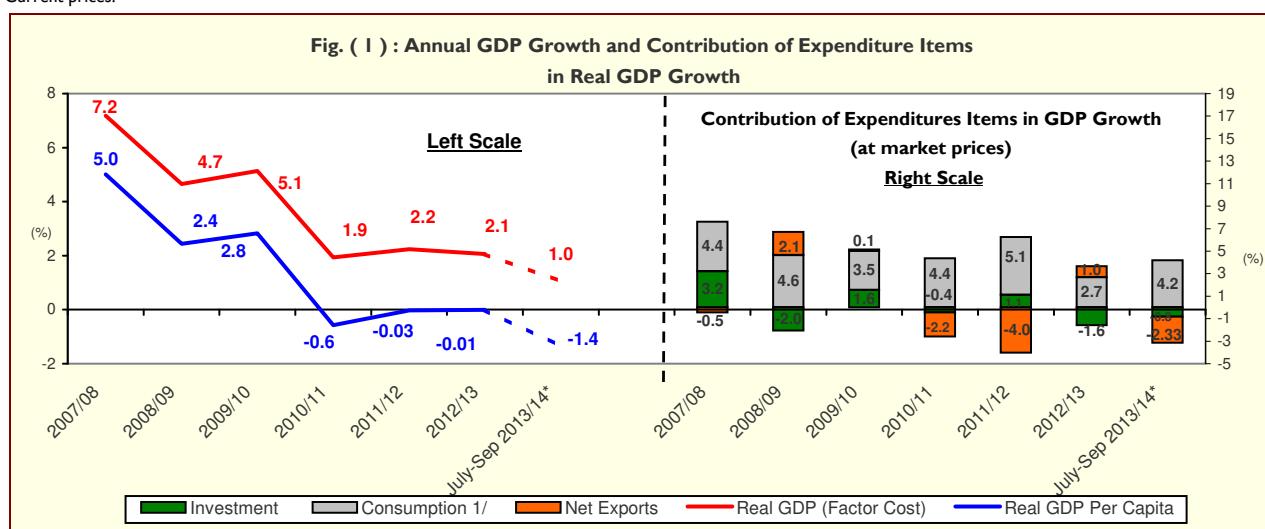
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

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

	Annual Profile						Quarterly Profile			
	2007/08 2008/09 2009/10 2010/11 2011/12 2012/13						Oct-Dec 2012	Apr-Jun 2013	Jul-Sep 2013	Oct-Dec 2013
<b>C. Population</b>										
Total Population (Millions) <sup>1/</sup>	75.2	76.9	78.7	80.4	82.4	84.7	83.7	84.7	85.2	85.7
Population Growth	2.1	2.3	2.3	2.2	2.5	2.8	2.8	2.8	2.4	2.4
<b>D. Domestic Prices (Period Average)</b>										
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	16.2	11.7	11.0	8.7	6.9	5.2	8.7	10.1	11.7
Producer Price Inflation <sup>3/</sup>	17.7	2.5	5.0	15.9	7.5	0.7	1.2	1.9	5.0	7.9
Discount Rate <sup>4/</sup>	10.0	9.0	8.5	8.5	9.5	10.3	9.5	10.3	9.8	8.8
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.4	12.7	13.9	12.0	10.7
3-Months Deposits <sup>4/</sup>	6.5	6.5	6.3	6.5	7.3	7.8	7.7	8.0	7.7	7.0
Overnight Interbank Rate <sup>5/</sup>	10.3	9.5	8.3	8.5	9.4	9.8	9.7	10.1	9.6	8.7
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.45	6.10	6.94	6.97	6.89

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

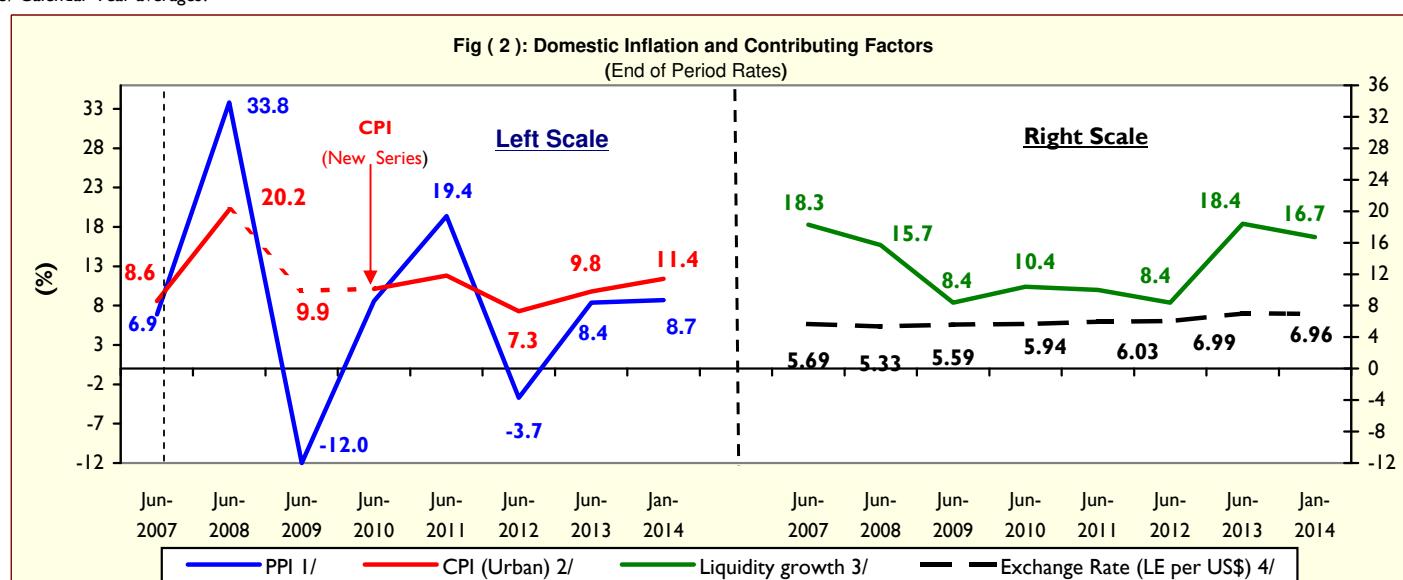
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	Jul-Feb 2013/14
	Actuals						Budget	
<b>E. Fiscal Sector <sup>1/</sup></b>								
<b>i. Budget Sector (LE Millions) <sup>2/</sup></b>								
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	537,539	254,224
Total Expenditure	282,290	351,500	365,987	401,866	470,992	588,188	716,969	373,316
Primary Deficit <sup>3/</sup>	10,594	19,016	25,705	49,383	62,264	92,724	3,981	28,232
Cash Deficit <sup>4/</sup>	60,886	68,995	97,872	136,580	167,370	237,865	179,430	119,092
Overall Deficit	61,122	71,826	98,038	134,460	166,705	239,719	186,028	123,611
<b>ii. Budget Sector <sup>2/</sup> (% change)</b>								
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	15.4	35.1	37.5
Tax Revenues	20.0	19.0	4.5	12.7	8.0	21.1	34.4	8.7
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	3.1	36.4	119.8
Total Expenditure	27.1	24.5	4.1	9.8	17.2	24.9	15.4	13.2
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	16.4	21.3	22.2
Interest Payments	5.9	4.5	37.0	17.6	22.8	40.7	20.4	14.3
<b>iii - Consolidated General Government (LE Millions) <sup>5/</sup></b>								
Total Revenues	248,834	288,544	303,374	302,010	348,864	403,637	--	--
Total Expenditure	305,794	356,942	396,693	440,411	516,422	644,080	--	--
Overall Deficit	67,563	72,378	98,796	134,138	165,692	246,853	--	--
<b>iv - As Percent of GDP <sup>6/</sup></b>								
<b>Budget Sector <sup>2/</sup></b>								
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.7	20.0	26.2	12.4
Tax Revenues	15.3	15.7	14.1	14.0	13.4	14.3	17.5	7.3
Non Tax Revenues	9.4	11.4	8.1	5.3	6.2	5.7	8.7	5.1
Total Expenditure (of which):	31.5	33.7	30.3	29.3	30.5	33.5	35.0	18.2
Compensation of Employees	7.0	7.3	7.1	7.0	8.0	8.2	8.5	5.3
Interest Payments	5.6	5.1	6.0	6.2	6.8	8.4	8.9	4.7
Primary Deficit <sup>3/</sup>	1.2	1.8	2.1	3.6	4.0	5.3	0.2	1.4
Cash Deficit <sup>4/</sup>	6.8	6.6	8.1	10.0	10.9	13.6	8.8	5.8
Overall Deficit	6.8	6.9	8.1	9.8	10.8	13.7	9.1	6.0
<b>General Government <sup>5/</sup></b>								
Primary Deficit <sup>3/</sup>	3.0	2.7	3.0	4.2	4.7	6.4	--	--
Overall Deficit	7.5	6.9	8.2	9.8	10.7	14.1	--	--

Source: Ministry of Finance.

-- Data unavailable

# Revised figures.

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

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

3/ Overall deficit net of interest payments.

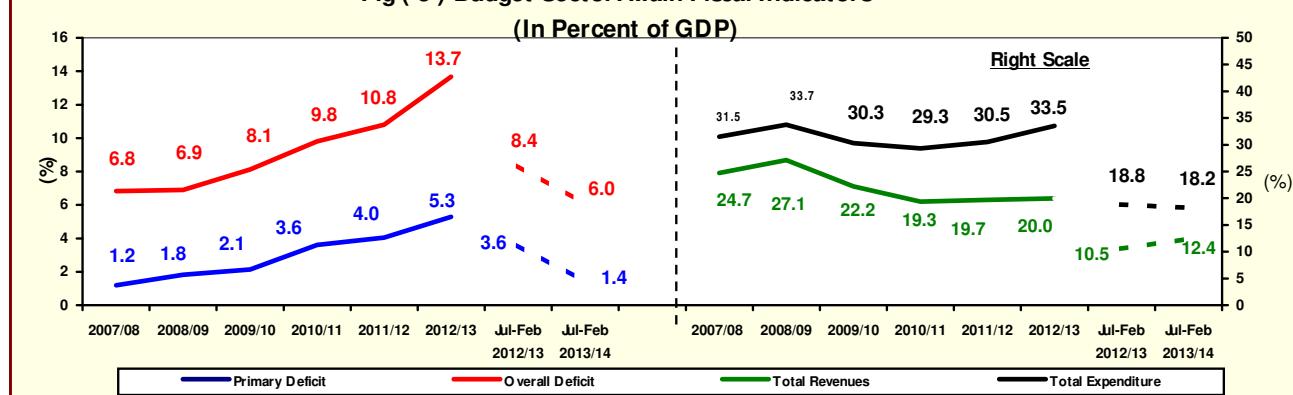
4/ Overall deficit excluding net acquisition of financial assets.

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

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

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

(In Percent of GDP)



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

( Annual percentage change

# Revised.

\* Preliminary.

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

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

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

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

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

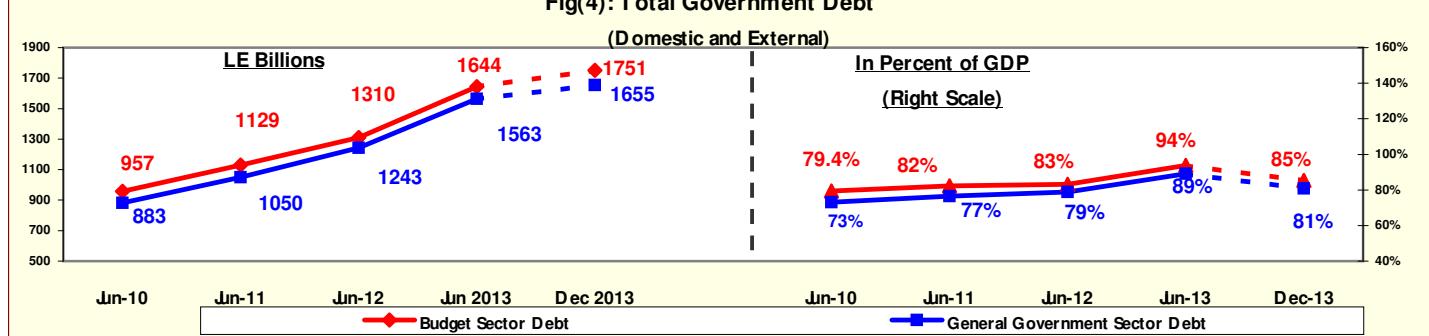
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

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

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

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	Sep-13	Oct-13	Nov-13*	Dec-13*
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	175,104	203,071	250,992	263,668	317,944	339,295	334,745	337,980	336,368
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,334,967	1,348,484	1,360,134	1,387,688
Money <sup>2/</sup>	182,991	214,040	248,707	274,510	344,100	365,745	369,024	369,561	373,624
Quasi Money <sup>3/</sup>	648,220	703,419	760,704	819,898	951,986	969,222	979,460	990,573	1,014,064
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	3.1	16.0	23.6	5.1	20.6	34.8	24.8	27.9	27.3
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	18.7	17.8	18.5	18.9
Net Foreign Assets <sup>4/</sup>	-16.3	11.1	-10.2	-37.8	-21.8	-17.0	-21.0	-20.8	-11.8
Net Domestic Assets <sup>4/</sup>	24.6	10.0	19.0	23.9	25.2	24.2	23.9	24.3	22.9
Credit to Private Sector <sup>5/</sup>	5.1	7.7	0.8	7.3	9.8	8.8	8.4	8.0	6.4
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	8.6	7.4	5.5	7.2
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	30.0	34.9	34.0	28.3	28.2	26.6	26.9	25.3	24.3
Non Government Sector	55.6	54.2	51.2	52.1	48.3	47.1	46.6	46.0	44.4
Local Currency	51.5	47.6	46.4	48.7	45.1	43.6	42.8	42.1	40.5
Foreign Currency	69.0	79.9	69.0	65.1	59.9	60.8	61.6	62.3	61.0
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.75	4.52	4.02	4.15	4.08	3.93	4.03	4.02	4.13
M2 Velocity (centered) <sup>8/</sup>	1.30	1.38	1.42	1.47	1.47	1.67	1.64	1.64	1.60
M2 Dollarization <sup>9/</sup>	20.1	17.2	17.5	17.0	17.3	16.1	15.8	15.6	15.6
Deposits Dollarization <sup>10/</sup>	25.7	22.9	24.0	23.9	24.4	23.6	23.4	22.9	23.8
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	65.1	65.8	66.3	67.7

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

\* Preliminary.

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

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

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

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

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

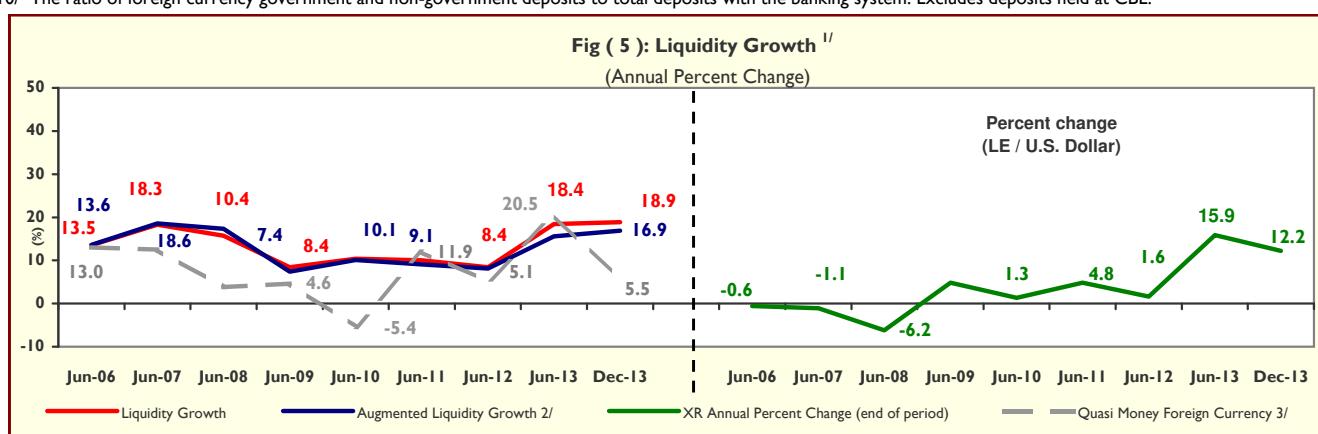
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

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

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Sep 2012*	Jan-March 2013*	Apr-June 2013*	Jul-Sep 2013*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
<b>Current Account Receipts</b>	57,217	57,899	62,002	64,352	67,460	16,566	16,493	15,956	18,213
<b>Current Account Payments</b>	61,641	62,217	68,090	74,498	73,042	17,827	17,336	17,651	17,456
<b>Trade Balance</b>	-25,173	-25,120	-27,103	-34,139	-31,542	-7,813	-7,028	-7,725	-7,687
<b>Services Balance</b>	12,502	10,339	7,878	5,585	6,692	1,648	1,574	1,178	136
<b>Current Account Balance</b>	-4,424	-4,318	-6,088	-10,146	-5,582	-1,261	-843	-1,695	757
<b>Capital and Financial Account Net Flows</b>	2,285	8,980	-4,199	1,023	9,687	1,500	28	5,413	3,979
<b>Overall Balance</b>	-3,378	3,356	-9,754	-11,278	237	-519	-1,539	2,327	3,747
<b>Net International Reserves<sup>1/</sup></b>	31,310	35,221	26,564	15,534	14,936	15,043	13,424	14,936	18,709
<b>(In Percent of GDP)<sup>2/</sup></b>									
<b>Current Account Receipts</b>	30.3	26.5	26.3	24.5	25.2	5.7	6.3	6.3	6.2
<b>Current Account Payments</b>	32.6	28.4	28.9	28.3	27.3	6.2	6.6	7.0	5.9
<b>Trade Balance</b>	-13.3	-11.5	-11.5	-13.0	-11.8	-2.7	-2.7	-3.1	-2.6
<b>Services Balance</b>	6.6	4.7	3.3	2.1	2.5	0.6	0.6	0.5	0.05
<b>Current Account Balance</b>	-2.3	-2.0	-2.6	-3.9	-2.1	-0.4	-0.3	-0.7	0.3
<b>Overall Balance</b>	-1.8	1.5	-4.1	-4.3	0.1	-0.2	-0.6	0.9	1.3
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
<b>Non -Oil Exports</b>	25.0	23.9	24.3	21.7	21.0	21.6	20.4	22.5	17.3
<b>Oil-Exports</b>	19.4	18.0	19.8	17.6	18.0	14.7	18.3	16.0	15.3
<b>Tourism</b>	18.5	20.4	17.3	14.8	14.6	15.9	15.1	10.5	5.1
<b>Private Transfers</b>	13.5	16.7	20.2	27.9	27.7	29.4	27.9	29.2	22.2
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	50	48.7	49.9	42.3	45.2	43.5	47.6	44.3	43.6
<b>Services Receipts / Service Payments</b>	211	178	156	137	143	141	140	131	104
<b>NIR Import Coverage<sup>4/</sup></b>	7.5	8.6	5.9	3.1	3.1	3.3	3.0	3.2	4.1
<b>NIR to Foreign Debt (%)<sup>5/</sup></b>	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**

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## **REAL SECTOR INDICATORS**

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
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**Table ( 1 ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>  
(In Current Prices)  
(LE Billions)**

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	<sup>1/2</sup> Jul-Sep 2012/13 <sup>#</sup>	<sup>1/2</sup> Jul-Sep 2013/14*
<b>GDP</b>	744.8	895.5	1042.2	1206.6	1371.1	1575.5	1753.3	445.8	518.0
	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(10.9)	(16.2)
<b>Domestic Demand</b>	<b>778.9</b>	<b>945.6</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1708.1</b>	<b>1882.2</b>	<b>473.5</b>	<b>560.9</b>
Final Consumption	623.6	745.1	911.4	1034.5	1193.1	1450.0	1633.6	424.2	506.3
Private Consumption	539.2	647.6	793.1	899.8	1036.1	1271.0	1428.8	374.0	449.3
Public Consumption	84.4	97.5	118.3	134.7	157.0	179.0	204.8	50.2	57.0
Investment <sup>3/</sup>	155.3	200.5	200.0	235.3	234.5	258.1	248.6	49.3	54.6
<b>Net Exports</b>	<b>-34.1</b>	<b>-50.1</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-132.6</b>	<b>-128.9</b>	<b>-27.7</b>	<b>-42.9</b>
Exports of Goods and Services <sup>4/</sup>	225.3	295.9	260.1	257.6	282.0	274.6	303.3	70.5	68.5
Imports of Goods and Services	259.4	346.0	329.3	320.8	338.5	407.2	432.2	98.2	111.4
<b>Memorandum Items: (In Percent of GDP)</b>									
Final Consumption	83.7	83.2	87.4	85.7	87.0	92.0	93.2	95.2	97.7
Investment <sup>3/</sup>	20.9	22.4	19.2	19.5	17.1	16.4	14.2	11.1	10.5
Exports of Goods and Services <sup>4/</sup>	30.2	33.0	25.0	21.3	20.6	17.4	17.3	15.8	13.2
Imports of Goods and Services	34.8	38.6	31.6	26.6	24.7	25.8	24.7	22.0	21.5

Source: Ministry of Planning and International Cooperation

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

# Revised

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

1/ Includes net indirect taxes.

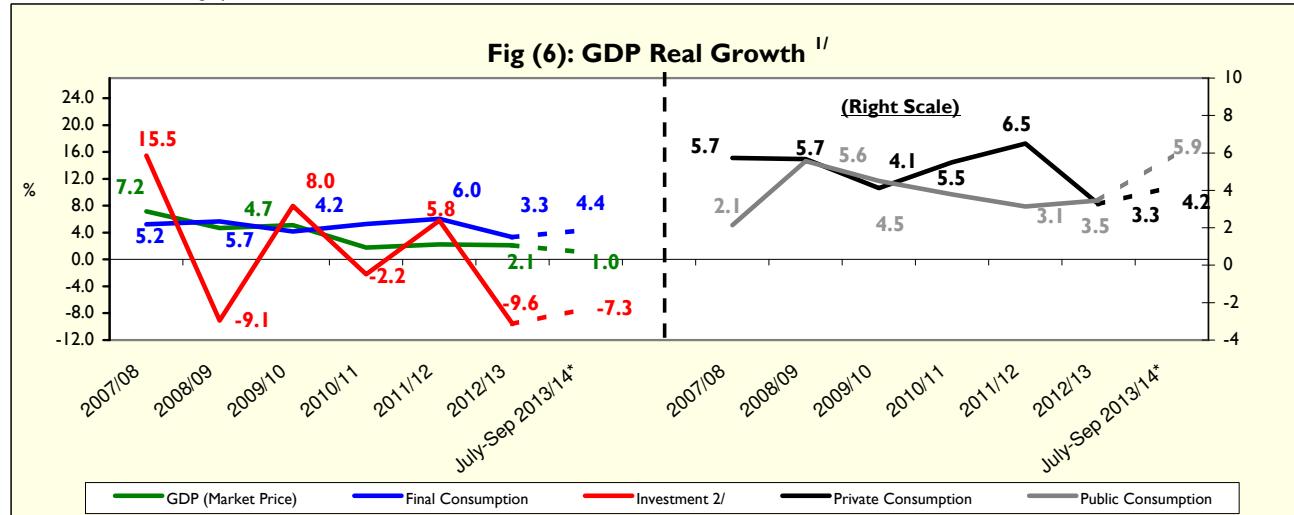
2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2012/2013 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 3.7 billion during July-September 2013/14, compared to LE 0.2 billion during July-September 2012/13

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

REAL SECTOR  
INDICATORS

**Fig (6): GDP Real Growth <sup>1/</sup>**



Source: Ministry of Planning and International Cooperation

# Revised

\* Preliminary, subject to change.

( ) Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>1/</sup>	Jul-Sep 2012/13 <sup>#</sup>	Jul-Sep 2013/14*
<b>GDP</b>	<b>855,302</b>	<b>994,055</b>	<b>1,150,590</b>	<b>1,309,906</b>	<b>1,508,527</b>	<b>1,677,352</b>	<b>427,964</b>	<b>497,341</b>
	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(10.9)	(16.2)
<b>Total Commodity Sector</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>808,871</b>	<b>899,251</b>	<b>233,568</b>	<b>276,696</b>
	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(11.2)	(18.5)
<b>Agriculture, Forestry and Fishing</b>	<b>113,104</b>	<b>135,465</b>	<b>160,970</b>	<b>190,159</b>	<b>218,216</b>	<b>243,356</b>	<b>75,650</b>	<b>87,523</b>
<b>Extractive Industry</b>	<b>133,674</b>	<b>147,966</b>	<b>165,747</b>	<b>195,136</b>	<b>261,671</b>	<b>290,739</b>	<b>71,015</b>	<b>89,367</b>
Petroleum	56,722	61,759	68,538	81,566	110,619	124,748	29,965	38,978
Natural Gas	73,495	82,206	92,538	108,206	145,040	159,344	39,486	48,621
Other	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(13.4)	(23.1)
Other	3,457	4,001	4,671	5,364	6,012	6,647	1,564	1,768
<b>Manufacturing Industry</b>	<b>139,003</b>	<b>164,523</b>	<b>194,290</b>	<b>216,184</b>	<b>238,283</b>	<b>262,505</b>	<b>63,415</b>	<b>72,786</b>
Petroleum Refinement	7,922	10,257	12,516	14,829	16,837	19,612	4,710	5,614
Other	131,081	154,266	181,774	201,355	221,446	242,893	58,705	67,172
<b>Electricity</b>	<b>11,507</b>	<b>13,043</b>	<b>14,897</b>	<b>16,832</b>	<b>19,080</b>	<b>21,237</b>	<b>5,363</b>	<b>5,976</b>
<b>Water</b>	<b>2,659</b>	<b>2,977</b>	<b>3,390</b>	<b>3,775</b>	<b>4,239</b>	<b>4,667</b>	<b>1,168</b>	<b>1,308</b>
<b>Construction and Building</b>	<b>36,780</b>	<b>44,026</b>	<b>52,609</b>	<b>60,070</b>	<b>67,382</b>	<b>76,747</b>	<b>16,957</b>	<b>19,736</b>
	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(15.9)	(16.4)
<b>Total Production Services</b>	<b>279,606</b>	<b>318,566</b>	<b>364,518</b>	<b>404,837</b>	<b>445,903</b>	<b>491,687</b>	<b>125,282</b>	<b>137,139</b>
	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(8.9)	(9.5)
Transport and Warehousing	34,790	40,962	47,400	53,351	60,513	67,212	17,635	19,820
Telecommunications	27,151	31,185	34,818	37,301	38,670	41,160	9,921	10,382
Suez Canal	28,729	26,826	25,803	29,311	31,203	32,396	8,021	9,224
	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)	-(2.2)	(15.0)
Wholesale and Retail Trade	93,382	113,398	133,774	150,658	166,330	183,831	46,749	53,383
Financial Intermediation	31,756	36,125	41,174	44,834	49,741	54,814	15,096	17,043
Insurance and Social Insurance	31,375	35,689	41,521	47,627	53,663	59,513	14,712	16,723
Tourism (Hotels and Restaurants)	32,424	34,382	40,028	41,755	45,783	52,761	13,148	10,564
	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	(9.3)	-(19.7)
<b>Total Social Services</b>	<b>138,970</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>253,753</b>	<b>286,414</b>	<b>69,114</b>	<b>83,506</b>
	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(13.2)	(20.8)
Real Estate	23,334	26,575	30,262	34,066	38,035	43,474	10,470	12,199
General Government	79,737	98,575	114,944	133,688	153,984	174,713	40,831	51,321
Education	9,492	11,133	12,828	14,558	16,229	17,950	4,527	5,112
Health	10,961	12,971	14,797	16,595	18,560	20,610	5,458	6,066
Other Services <sup>2/</sup>	15,446	18,234	21,339	24,005	26,945	29,667	7,828	8,808

Source: Ministry of Planning and International Cooperation.

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

# Revised

\* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.

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

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
<b>Total Investments</b>	<b>5482</b>	<b>4375</b>	<b>5256</b>	<b>35817</b>	<b>50929</b>	<b>100</b>	
<b>Commodity Sector</b>	<b>1333</b>	<b>454</b>	<b>4259</b>	<b>19702</b>	<b>25749</b>	<b>50.6</b>	
Agriculture, Irrigation & Fishing	629	3	-	1551	2183	4.3	
Crude Oil, Mining & Natural Gas	-	0.2	422	8500	8922	17.5	
Manufacturing Industries & Petroleum Products	20	2	1729	9251	11002	21.6	
Electricity & Water	677	449	1976	-	3101	6.1	
Construction & Building	8	-	132	400	540	1.1	
<b>Production Services</b>	<b>1554</b>	<b>781</b>	<b>976</b>	<b>7565</b>	<b>10876</b>	<b>21.4</b>	
Transportation & Communication <sup>2/</sup>	1541	773	478	5465	8256	16.2	
Wholesale & Retail Trade	-	7	62	1500	1569	3.1	
Financial Services, Insurance and Social solidarity	11	0.7	136	-	147	0.3	
Tourism	2.7	0	300	600	903	1.8	
<b>Social Services</b>	<b>2594</b>	<b>3140</b>	<b>21</b>	<b>8550</b>	<b>14305</b>	<b>28.1</b>	
Housing and Real Estate Activities	179	0.4	-	6000	6179	12.1	
Educational Services	540	4	-	800	1344	2.6	
Health Services	218	17	-	650	886	1.7	
Other Services <sup>3/</sup>	1658	3118	21	1100	5896	11.6	
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>							
	2011/2012		2012/2013			2013/2014	
	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	
<b>General Index</b>	<b>180.1</b>	<b>164.1</b>	<b>172.2</b>	<b>195.9</b>	<b>175.9</b>	<b>137.1</b>	
Manufacturing Industries <sup>4/</sup>	155.0	131.9	133.1	157.3	150.5	129.7	
Oil Products	142.8	149.4	153.1	153.1	157.2	145.6	
Natural Gas	204.1	195.3	185.2	196.7	200.2	189.8	
Electricity	212.4	196.2	187.6	195.3	211.4	195.8	
Construction	159.0	191.7	193.5	188.1	154.3	185.0	
Transportation <sup>5/</sup>	75.3	63.2	64.2	70.3	64.5	48.2	
Suez Canal <sup>6/</sup>	270.0	255.4	241.4	267.9	262.4	257.6	
Tourism	327.5	278.2	333.0	411.2	318.0	128.6	

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 September 2013.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

# Section 3

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## DOMESTIC PRICES

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**Table ( 4 ): Annual Inflation In Domestic Price Indices <sup>1/ 2/ 3</sup>**  
**Summary Profile**  
**2011 - 2014**

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

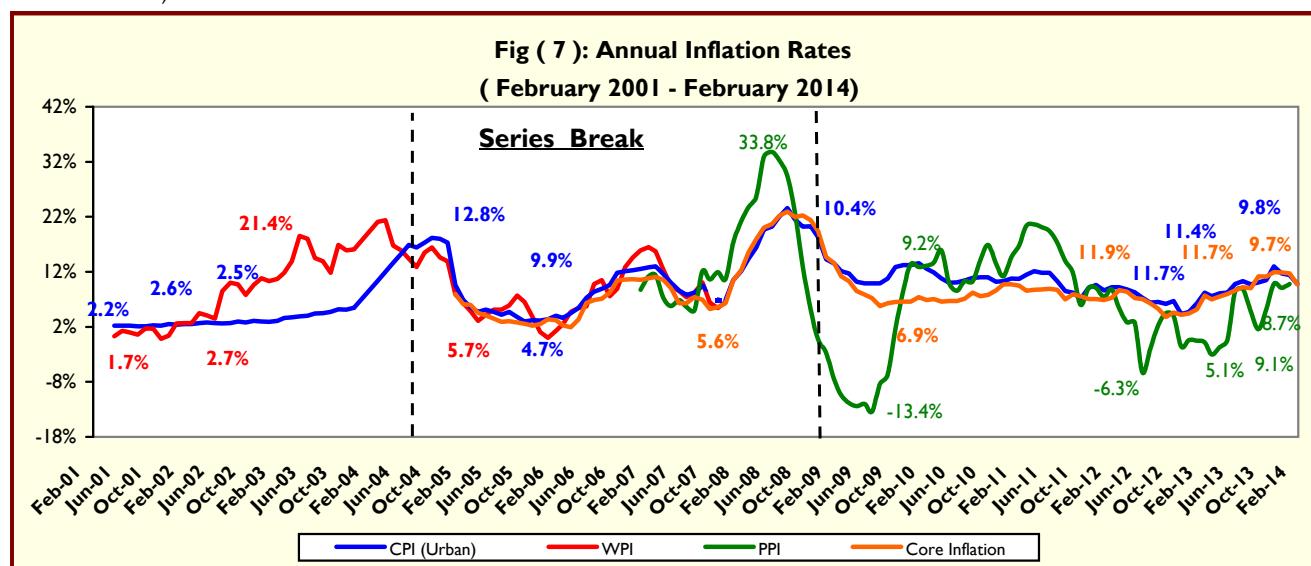
Source: CAPMAS.

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

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

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

DOMESTIC PRICES



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2012	Apr-Jun 2013	Jul-Sep 2013	Oct-Dec 2013	Feb-13	Nov-13	Dec-13	Jan-14	Feb-14
<b>CPI Inflation</b>	<b>5.2</b>	<b>8.7</b>	<b>10.1</b>	<b>11.7</b>	<b>8.2</b>	<b>13.0</b>	<b>11.7</b>	<b>11.4</b>	<b>9.8</b>
Food & Beverages	6.7	10.2	13.2	17.3	9.3	19.1	17.5	18.6	15.7
Tobacco	2.8	7.7	8.1	8.2	7.7	8.3	8.3	0.5	8.2
Clothing & Footwear	2.3	5.8	3.4	5.2	4.1	6.5	6.5	6.5	0.2
Housing, Water, Electricity and Fuel	3.7	5.5	4.8	3.7	4.7	6.1	3.1	1.0	1.5
Furniture and Equipment and Maintenance	5.1	7.3	9.0	13.3	7.6	13.2	13.9	11.9	11.3
Medical Care	3.2	12.5	10.6	9.1	12.5	9.7	7.8	7.8	12.0
Transportation Expenditures	2.4	2.4	4.3	7.5	4.0	7.5	7.5	6.8	6.1
Communication	0.7	0.0	0.0	-0.1	0.6	-0.1	-0.1	0.8	1.6
Entertainment	6.3	7.7	12.9	17.2	8.8	17.3	17.3	12.0	13.2
Education	11.4	11.4	11.4	3.7	11.4	3.8	3.8	3.8	3.8
Hotels and Restaurants	4.3	20.2	21.3	22.6	20.8	22.6	22.6	22.9	7.0
Miscellaneous	0.9	1.1	0.5	0.1	0.7	0.1	-0.1	-0.1	0.5

Source: CAPMAS.

1/ In urban areas.

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

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

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

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

Source: CAPMAS.

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

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

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

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

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

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

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

Source: CAPMAS.

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

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

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

**Table ( 9 ) : Exchange Rates**

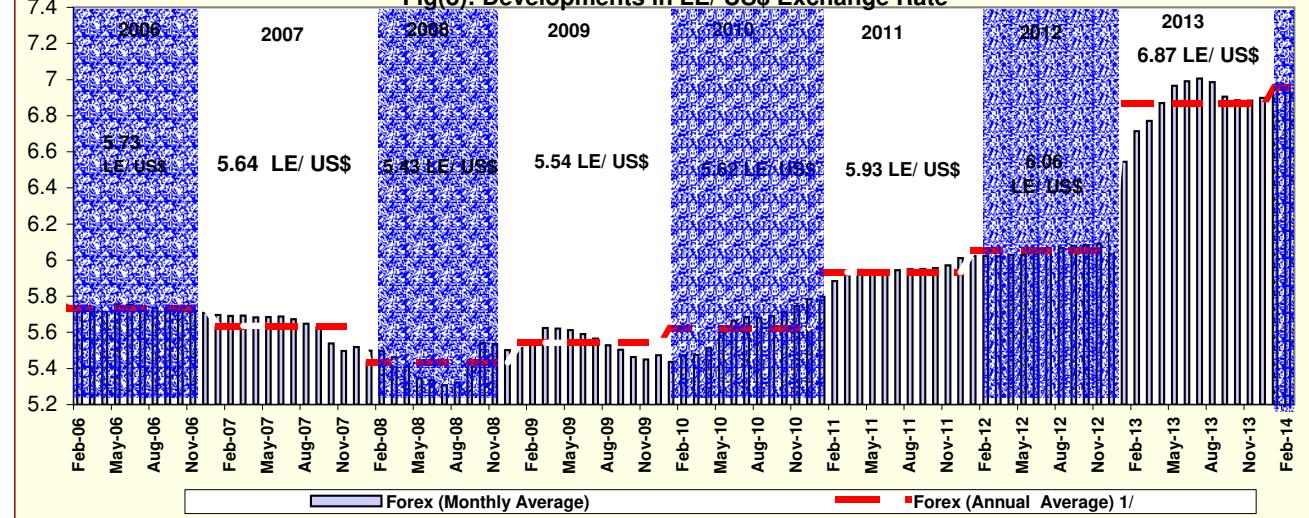
	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages<sup>2/</sup></b>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b>Monthly Averages</b>					
Jan-13	6.546	10.452	8.683	1.328	1.599
Feb-13	6.714	10.439	8.998	1.338	1.553
Mar-13	6.771	10.223	8.792	1.298	1.509
Apr-13	6.870	10.520	8.946	1.301	1.530
May-13	6.964	10.663	9.044	1.298	1.531
Jun-13	6.991	10.825	9.223	1.318	1.547
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.950	11.519	9.499	1.365	1.655

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

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

(LE Million)

	2008/09		2009/10		2010/11		2011/12		2012/13		2013/14 #
	Actual		Actual		Actual		Actual		Actual		Budget
	Budget Sector <sup>1/</sup>	General Government <sup>2/</sup>	Budget Sector <sup>1/</sup>								
<b>Total Revenues</b>	<b>282,505</b>	<b>288,544</b>	<b>268,114</b>	<b>303,374</b>	<b>265,286</b>	<b>302,010</b>	<b>303,622</b>	<b>348,864</b>	<b>350,322</b>	<b>403,637</b>	<b>537,539</b>
Tax Revenues	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	358,729
Grants	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	32,765
Other Revenues	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	146,046
<b>Total Expenditures</b>	<b>351,500</b>	<b>356,942</b>	<b>365,987</b>	<b>396,693</b>	<b>401,866</b>	<b>440,411</b>	<b>470,992</b>	<b>516,422</b>	<b>588,188</b>	<b>644,080</b>	<b>716,969</b>
Wages and Salaries	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	174,414
Purchases of Goods and Services	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	30,264
Interest Payments	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	182,046
Subsidies, Grants and Social benefits	127,033	140,261	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	210,979
Other Expenditures	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	38,775
Purchases of Non-Financial assets	43,430	43,479	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	80,490
<b>Cash Deficit <sup>3/</sup></b>	<b>68,995</b>	<b>68,398</b>	<b>97,872</b>	<b>93,319</b>	<b>136,580</b>	<b>138,401</b>	<b>167,370</b>	<b>167,558</b>	<b>237,865</b>	<b>240,443</b>	<b>179,430</b>
<b>Net Acquisition of Financial assets</b>	<b>2,831</b>	<b>3,980</b>	<b>166</b>	<b>5,477</b>	<b>-2,120</b>	<b>-4,263</b>	<b>-665</b>	<b>-1,866</b>	<b>1,854</b>	<b>6,410</b>	<b>6,598</b>
<b>Overall Fiscal Deficit</b>	<b>71,826</b>	<b>72,378</b>	<b>98,038</b>	<b>98,796</b>	<b>134,460</b>	<b>134,138</b>	<b>166,705</b>	<b>165,692</b>	<b>239,719</b>	<b>246,853</b>	<b>186,028</b>

**Memorandum items:**

Overall Deficit/ GDP (%) <sup>4/</sup>	6.9	6.9	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	9.1
Primary Deficit / GDP (%) <sup>4/</sup>	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	0.2
Revenues/ GDP (%) <sup>4/</sup>	27.1	27.7	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	26.2
Expenditure/ GDP (%) <sup>4/</sup>	33.7	34.2	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	35.0

Source: Ministry of Finance.

# Revised figures.

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

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

3/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

	Budget 2013/14 #	Actuals							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13 Jul-Feb	2013/14 Jul-Feb
<b>Total Revenues</b>	<b>537,539</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>184,851</b>	<b>254,224</b>
Tax Revenues	358,729	137,195	163,222	170,494	192,072	207,410	251,119	136,879	148,758
Income Tax	158,951	67,059	80,255	76,618	89,593	91,245	117,762	56,482	68,671
Property Taxes	24,092	2,052	2,763	8,770	9,452	13,089	16,453	10,828	12,615
Taxes on Goods and Services	145,184	49,747	62,650	67,095	76,068	84,594	92,924	58,552	56,172
Taxes on International Trade	21,546	14,020	14,091	14,702	13,858	14,788	16,771	10,777	11,059
Other Taxes	8,956	4,317	3,464	3,309	3,102	3,694	7,208	240	242
Non-Tax Revenue	178,810	84,209	119,283	97,621	73,214	96,212	99,203	47,972	105,466
Grants	32,765	1,463	7,984	4,333	2,287	10,104	5,208	3,074	51,360
From Foreign Governments	31,779	1,155	7,535	3,497	924	9,339	4,820	2,999	51,274
From International Organizations	292	109	148	332	392	95	112	1.7	5
Other	694	198	301	503	971	670	275	73	82
Other Revenues	146,046	82,746	111,299	93,288	70,927	86,108	93,996	44,898	54,105
Property Income	94,804	52,455	53,395	54,571	41,188	55,979	56,494	27,307	34,191
Proceeds from Sales of Goods and Services	21,215	12,037	16,216	17,212	17,405	17,819	22,733	10,046	14,125
Fines, Penalties and Forfeits	679	247	566	421	640	519	479	264	307
Voluntary Transfers	150	557	514	684	916	673	612	151	109
Miscellaneous Revenues	29,198	17,450	40,608	20,400	10,779	11,118	13,677	7,131	5,374
<b>Total Expenditures</b>	<b>716,969</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>329,892</b>	<b>373,316</b>
Compensation of Employees	174,414	62,839	76,147	85,369	96,271	122,818	142,956	88,602	108,237
Purchases of Goods and Services	30,264	18,470	25,072	28,059	26,148	26,826	26,652	13,789	14,047
Interest Payments	182,046	50,528	52,810	72,333	85,077	104,441	146,995	83,444	95,379
Subsidies, Grants and Social benefits	210,979	92,371	127,033	102,974	123,125	150,193	197,093	105,329	109,373
Other Expenditures	38,775	23,892	27,007	28,901	31,364	30,796	34,975	20,898	23,800
Purchases of Non-Financial assets	80,490	34,191	43,430	48,350	39,881	35,918	39,516	17,830	22,480
<b>Total Cash Deficit <sup>3/</sup></b>	<b>179,430</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>145,040</b>	<b>119,092</b>
<b>Net Acquisition of Financial assets</b>	<b>6,598</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>1,450</b>	<b>4,519</b>
<b>Overall Fiscal Deficit</b>	<b>186,028</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>146,490</b>	<b>123,611</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>4/</sup>	9.1	6.8	6.9	8.1	9.8	10.6	13.7	8.4	6.0
Primary Deficit / GDP (%) <sup>4/</sup>	0.2	1.2	1.8	2.1	3.6	4.0	5.3	3.6	1.4
Revenues/ GDP (%) <sup>4/</sup>	26.2	24.7	27.1	22.2	19.3	19.3	20.0	10.5	12.4
Expenditure/ GDP (%) <sup>4/</sup>	35.0	31.5	33.7	30.3	29.3	29.9	33.5	18.8	18.2

Source: Ministry of Finance.

# Revised figures.

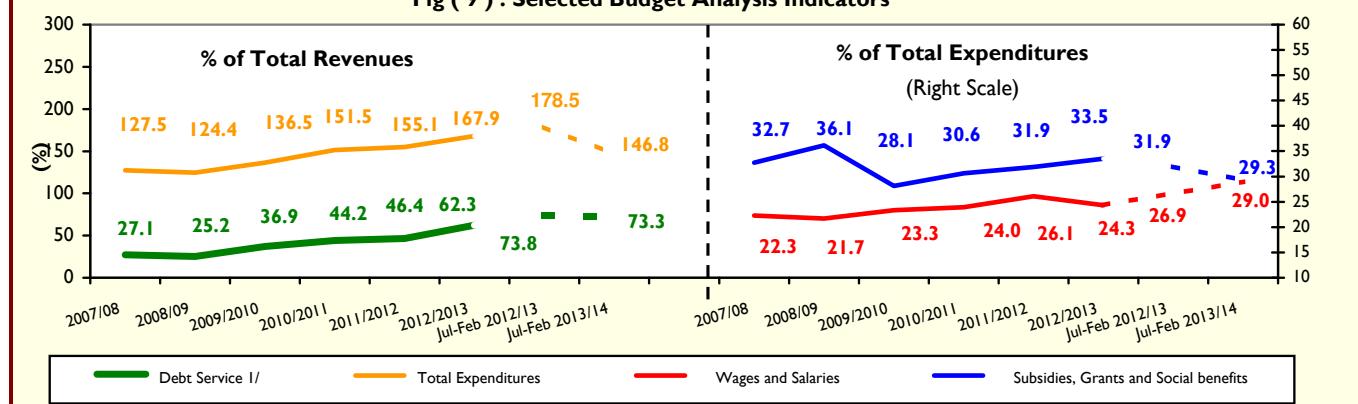
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

3/ Overall deficit excluding net acquisition of financial assets.

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

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



Source: Ministry of Finance.

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

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Jul-Sep *
							2013/14
<b>Overall Fiscal Deficit</b>	61,122	71,826	98,038	134,460	166,705	239,719	59,887
<b>Sources of Finance</b>	61,122	71,826	98,038	134,460	166,705	239,719	59,887
<b>Net Privatization Proceeds</b>	673	183	425	22	0	12	0
<b>Domestic Sources</b>	527	83,627	101,492	144,295	182,218	270,624	66,385
Non-Banks	3,714	-15,191	61,229	34,712	35,844	49,286	13,133
Banks	-3,187	98,818	40,263	109,583	146,374	221,338	53,252
<b>Foreign Sources</b>	11,439	-1,812 <sup>2/</sup>	2,458	5,022	-9,062	20,270	4,536
<b>Blocked Accounts Used in Amortization of CBE Bonds</b>	38,970	-	-	-	-	-	-
<b>Payments of Outstanding Arrears</b>	-56	-4	-	-	-	-	-
<b>Other</b>	14,791	-602	347	3,553	-443	-13,147	-9,942
<b>Exchange Rate Revaluation</b>	-4,276	3,366	1,328	3,922	1,533	11,357	-1,215
<b>Difference between T-Bills face value and present value</b>	-1,149	-10,915	-227	-7,419	-11,376	-6,791	-1,530
<b>Undistributed</b>	203	-2,017	-7,785	-14,935	3,835	-42,606	1,653

FISCAL SECTOR

Source: Ministry of Finance.

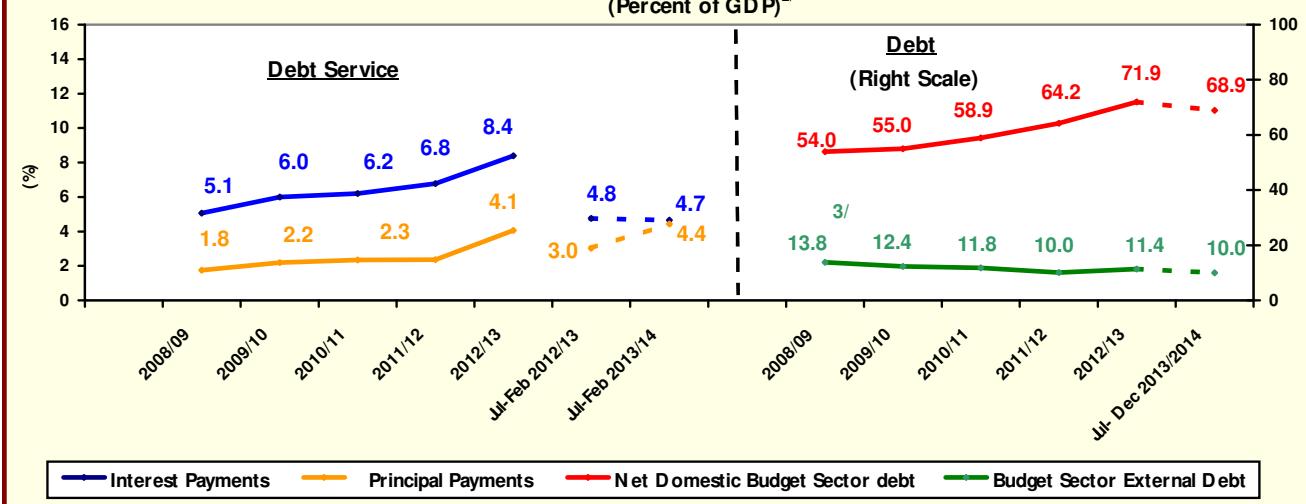
\* Preliminary, subject to revision.

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.

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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)**

									(LE Millions)	
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	Budget	2012/13	2013/14
	Actuals							Jul-Feb	Jul-Feb	
<b>Total Revenues</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>537,539</b>	<b>184,851</b>	<b>254,224</b>	
<b>Tax Revenues</b>	<b>137,195</b>	<b>163,222</b>	<b>170,494</b>	<b>192,072</b>	<b>207,410</b>	<b>251,119</b>	<b>358,729</b>	<b>136,879</b>	<b>148,758</b>	
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>117,762</b>	<b>158,951</b>	<b>56,482</b>	<b>68,671</b>	
<b>Taxes on income from employment</b>	<b>7,351</b>	<b>9,144</b>	<b>11,401</b>	<b>13,393</b>	<b>16,010</b>	<b>19,708</b>	<b>21,417</b>	<b>12,643</b>	<b>14,249</b>	
<b>Taxes on income from activity other than employment</b>	<b>4,102</b>	<b>5,080</b>	<b>4,918</b>	<b>5,485</b>	<b>5,582</b>	<b>6,436</b>	<b>11,944</b>	<b>2,089</b>	<b>3,170</b>	
<b>Capital Gains Tax</b>	<b>43</b>	<b>60</b>	<b>84</b>	<b>177</b>	<b>104</b>	<b>87</b>	<b>4,330</b>	<b>18</b>	<b>29</b>	
<b>Taxes on Corporate Profits, of which</b>	<b>55,563</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>91,531</b>	<b>121,260</b>	<b>41,733</b>	<b>51,224</b>	
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	61,249	15,753	30,624	
From CBE	0	0	0	0	0	8,290	6,000	8,291	2,542	
From Suez Canal	10,268	10,391	9,443	10,900	11,800	12,150	16,409	7,700	7,100	
From other companies	15,997	21,416	18,576	25,330	23,674	25,275	37,602	9,990	10,958	
<b>Taxes on Property</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>16,453</b>	<b>24,092</b>	<b>10,828</b>	<b>12,615</b>	
<b>Recurrent Tax on Immovable Property</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>531</b>	<b>2,438</b>	<b>392</b>	<b>313</b>	
Lands	176	278	189	178	175	185	221	145	140	
Buildings	231	334	329	139	346	346	2,217	247	173	
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>13,905</b>	<b>19,045</b>	<b>9,077</b>	<b>10,903</b>	
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,293	8,651	10,480	
<b>Taxes and Fees on Cars</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,017</b>	<b>2,609</b>	<b>1,360</b>	<b>1,398</b>	
<b>Taxes on Goods and Services, of which</b>	<b>49,747</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>92,924</b>	<b>145,184</b>	<b>58,552</b>	<b>56,172</b>	
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,496	62,125	24,781	26,550	
Domestic	8,927	9,542	11,735	12,923	15,566	14,038	31,660	9,072	9,431	
Imported	16,521	18,063	18,977	18,950	21,607	25,458	30,465	15,709	17,119	
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,767	20,759	6,266	5,733	
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,482	43,567	20,314	15,838	
Excises on Imports (Table I)	27	23	50	55	71	49	98	37	66	
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,323	685	620	
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,248	8,608	3,236	4,077	
<b>Taxes on International Trade, of which</b>	<b>14,020</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>16,771</b>	<b>21,546</b>	<b>10,777</b>	<b>11,059</b>	
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	20,535	10,095	10,599	
<b>Other Taxes</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>7,208</b>	<b>8,956</b>	<b>240</b>	<b>242</b>	

Source: Ministry of Finance

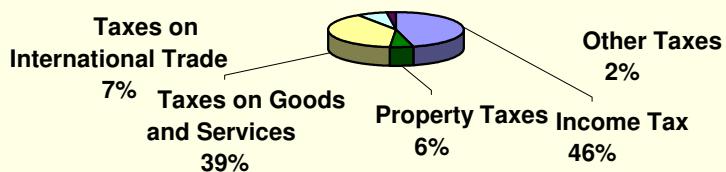
# Revised figures.

1/ It is noteworthy that the period July-February 2013/2014 included tax and revenues due from EGPC with a total amount LE 51.7 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

2/ By the end of the fiscal year, "other taxes" are expected to increase, mainly due to taxes on interest payments of CBE bonds, which are usually collected in June.

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

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



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2012/13 2013/14	
								Actuals	
							Budget	Jul-Feb	Jul-Feb
<b>Total Non-Tax revenues</b>	<b>84,209</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>99,203</b>	<b>178,810</b>	<b>47,972</b>	<b>105,466</b>
<b>Grants</b>	<b>1,463</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>5,208</b>	<b>32,765</b>	<b>3,074</b>	<b>51,360</b>
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,820	31,779	2,999	51,274
From International Organizations	109	148	332	392	95	112	292	1.7	4.8
Other	198	301	503	971	670	275	694	73	82
<b>Other Revenues</b>	<b>82,746</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>93,996</b>	<b>146,046</b>	<b>44,898</b>	<b>54,105</b>
<b>Property Income</b>	<b>52,455</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>56,494</b>	<b>94,804</b>	<b>27,307</b>	<b>34,191</b>
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	837	1,800	526	415
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	698	1,632	464	371
Dividends, of which	46,112	40,356	43,186	41,315	52,358	51,935	80,907	24,024	32,370
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	38,985	7,565	14,514
CBE	32	0	205	498	15,012	11,317	10,000	4,517	6,283
Suez Canal	15,098	13,573	12,729	15,252	16,118	16,375	21,673	9,913	10,114
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	2,900	1,357	858
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,911	4,203	308	268
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,361	6,697	2,395	1,354
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	2,316	2,200	1,158
Other Property Income	3,108	655	1,557	-2,912	-534	361	5,400	361	53
<b>Sales of Goods and Services</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>21,215</b>	<b>10,046</b>	<b>14,125</b>
Service fees, of which	11,986	14,758	15,977	17,280	17,789	22,708	21,187	10,035	14,114
Current revenue from special accounts and funds <sup>2/ 3/</sup>	9,393	11,468	12,268	13,741	14,290	18,946	15,671	7,945	11,502
Sales of Goods, of which	51	1,458	1,235	125	30	25	28	11	11
Revenue from natural gas price reform	-	1,415	1,200	100	0	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>679</b>	<b>264</b>	<b>307</b>
<b>Voluntary Transfers other than grants</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>150</b>	<b>151</b>	<b>109</b>
Current	330	393	460	676	497	383	126	96	64
Capital	226	120	225	240	176	230	23	55.0	44.7
<b>Miscellaneous Revenues</b>	<b>17,450</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>13,677</b>	<b>29,198</b>	<b>7,131</b>	<b>5,374</b>
Current	5,505	31,055	3,373	2,865	3,527	6,872	4,429	4,841	3,139
Capital, of which	11,945	9,554	17,027	7,914	7,592	6,806	24,769	2,290	2,234
Decrease in Advanced payments <sup>4/</sup>	2,150	3,091	3,081	3,580	3,254	3,363	5.3	896	997
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,690	15,347	862	967

FISCAL SECTOR

Source: Ministry of Finance

# Revised figures.

1/ It is noteworthy that the period July-February 2013/2014 included tax and revenues due from EGPC with a total amount LE 51.7 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

2/ 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.

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

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

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

(LE Millions)

Code	Imports					Customs Revenue <sup>2/</sup>				
	2009/10	2010/11	2011/12	2012/13	Jul- Feb 2013/2014	2009/10	2010/11	2011/12	2012/13	Jul- Feb 2013/2014
<b>Total</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>427,993</b>	<b>285,679</b>	<b>14,655</b>	<b>13,857</b>	<b>14,788</b>	<b>16,771</b>	<b>11,113</b>
	<b>(-3.5)</b>	<b>(36.9)</b>	<b>(11.0)</b>	<b>(17.9)</b>	<b>(9.5)</b>	<b>(4.0)</b>	<b>(-5.4)</b>	<b>(6.7)</b>	<b>(21.0)</b>	<b>(2.5)</b>
111 Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	16,362	5	19	24	26	16
112 Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	7,245	46	31	102	123	81
121 Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	4,972	47	41	24	26	15
122 Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	10,237	352	1,090	425	506	329
21 Primary Industrial Inputs	17,517	28,992	33,883	31,647	17,280	211	175	155	138	91
22 Primary Manufactured Inputs	91,507	107,471	125,256	138,555	87,620	2,756	2,334	2,439	2,378	1,600
31 Fuel and oil (crude)	10,456	3,670	7,205	23,214	30,111	185	154	0	0	0
32 Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	26,740	368	899	1,268	1,300	974
41 Capital goods, except transport equipment	29,625	40,165	27,051	42,527	29,589	996	851	768	756	530
42 Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	14,206	483	507	512	516	348
51 Passenger motor cars	7,656	7,573	7,316	9,098	4,855	3,234	2,388	3,127	2,718	1,962
52 Motor cars (other)	6,387	9,055	7,047	8,480	4,553	847	846	794	732	517
53 Spare parts and accessories for	7,739	13,645	13,323	16,784	10,491	513	634	723	717	487
61 Durable consumption goods	5,050	4,621	4,001	6,091	4,154	415	743	652	633	430
62 Semi-durable consumption goods	3,427	7,094	5,944	8,604	4,258	569	1,113	631	751	563
63 Non-Durable consumption goods	8,765	12,057	12,256	17,342	12,962	490	560	261	364	213
7 Other Commodities	45	182	133	75	44	3,140	1,470	2,883	5,327	2,957
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	43,344	56,288	60,492	71,344	41,200					
Customs / GDP <sup>3/</sup>	5.2	5.2	5.6	7.0		1.2	1.0	0.9	1.0	0.5
Customs / Total Revenues and grants						5.5	5.2	4.9	4.8	4.4
Customs / Total Taxes <sup>4/</sup>						9.0	7.5	7.4	6.9	7.7

Sources: Ministry of Finance, Egyptian Customs Authority.

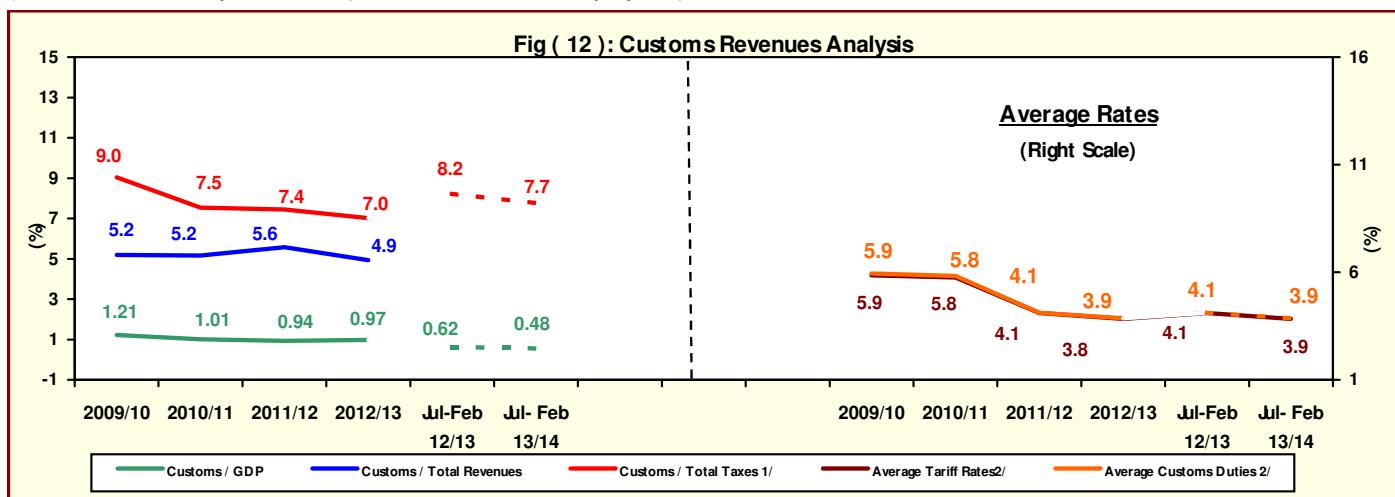
( ) Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

**Table ( 14): Expenditures Breakdown <sup>1/</sup>**

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2012/13		2013/14			
								Actuals					
								Budget	Jul-Feb	Jul-Feb	2012/13	2013/14	
<b>Total Expenditures</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>716,969</b>	<b>329,892</b>	<b>373,316</b>				
<b>Compensation of Employees, of which</b>	<b>62,839</b>	<b>76,147</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>142,956</b>	<b>174,414</b>	<b>88,602</b>	<b>108,237</b>				
<b>Salaries and wages in cash and in-kind</b>	<b>51,172</b>	<b>62,658</b>	<b>70,321</b>	<b>78,270</b>	<b>99,926</b>	<b>118,196</b>	<b>141,562</b>	<b>73,273</b>	<b>89,315</b>				
Permanent staff	13,939	15,157	15,840	17,917	19,959	24,006	28,498	14,688	16,843				
Temporary staff	701	969	1,191	1,748	2,124	1,983	2,531	1,238	1,563				
Rewards	21,943	26,710	29,940	35,093	52,729	61,293	74,936	38,500	47,737				
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,317	20,062	9,604	13,215				
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,681	12,670	7,893	8,558				
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,915	2,865	1,351	1,400				
<b>Insurance Benefits</b>	<b>6,165</b>	<b>7,210</b>	<b>7,850</b>	<b>9,103</b>	<b>11,589</b>	<b>13,675</b>	<b>17,514</b>	<b>8,601</b>	<b>10,320</b>				
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,100	15,329	7,545	9,160				
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,185	1,056	1,161				
<b>Purchases of Goods and Services, of which</b>	<b>18,470</b>	<b>25,072</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>26,652</b>	<b>30,264</b>	<b>13,789</b>	<b>14,047</b>				
<b>Goods, of which</b>	<b>7,272</b>	<b>11,404</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>11,994</b>	<b>13,573</b>	<b>6,089</b>	<b>6,217</b>				
Raw materials	3,102	3,482	4,149	4,031	4,299	5,704	6,532	2,710	2,753				
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,016	974	538	450				
Water and Lighting	2,621	5,831	4,993	3,846	4,159	3,957	4,316	2,187	2,396				
<b>Services, of which</b>	<b>7,625</b>	<b>9,805</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>11,297</b>	<b>12,016</b>	<b>6,682</b>	<b>6,922</b>				
Maintenance	2,401	2,925	3,428	3,336	3,194	3,566	4,175	1,991	2,016				
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,370	1,223	966	1,016				
Public transportation	1,134	1,349	1,900	2,112	2,106	2,329	2,655	1,476	1,554				
Various Services 2/	1,745	3,158	3,459	3,133	3,850	2,994	2,838	1,764	1,911				
<b>Other</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>3,361</b>	<b>4,675</b>	<b>1,018</b>	<b>908</b>				

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

# Revised figures.

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

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

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	Actuals		Budget	Jul-Feb	Jul-Feb
								Actuals				
<b>Interest, of which</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>182,046</b>	<b>83,444</b>	<b>95,379</b>			
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	7,462	2,777	3,403			
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	153,599	69,728	79,611			
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	20,779	10,924	12,319			
Other	208	138	187	127	148	133	207	15.1	47			
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>92,371</b>	<b>127,033</b>	<b>102,974</b>	<b>123,125</b>	<b>150,193</b>	<b>197,093</b>	<b>210,979</b>	<b>105,329</b>	<b>109,373</b>			
<b>Subsidies</b>	<b>84,205</b>	<b>93,830</b>	<b>93,570</b>	<b>111,211</b>	<b>134,963</b>	<b>170,800</b>	<b>166,192</b>	<b>89,140</b>	<b>80,663</b>			
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,978	164,342	87,788	79,999			
GASC	16,445	21,072	16,819	32,743	30,282	32,551	30,834	16,801	14,211			
EGPC	60,249	62,703	66,524	67,680	95,535	120000	99,595	65,734	49,800 <sup>2/</sup>			
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,850	1,352	664			
Grants	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>5,014</b>	<b>5,996</b>	<b>2,445</b>	<b>2,886</b>			
To foreign governments	2	169	128	200	219	145	209	58	93			
To international organizations	-	-	-	1.2	0.2	0.4	0.2	0.5	0.2			
To general government units	3,889	4,044	4,252	5,118	5,085	4,869	5,787	2,386	2,793			
<b>Social Benefits, of which</b>	<b>4,050</b>	<b>28,707</b>	<b>4,483</b>	<b>6,118</b>	<b>9,367</b>	<b>20,778</b>	<b>33,480</b>	<b>13,471</b>	<b>25,549</b>			
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	3,366	2,628	3,315			
Social assistance benefits <sup>1/</sup>	2,600	26,805	2,400	3,438	6,200	16,352	29,200	10,400	21,900			
Service expenditures for non employees	418	625	570	572	516	587	820	388	251			
Social benefits for employees	38	41	49	60	70	87	94	55	83			
<b>Other Expenditures, of which</b>	<b>23,892</b>	<b>27,007</b>	<b>28,901</b>	<b>31,364</b>	<b>30,796</b>	<b>34,975</b>	<b>38,775</b>	<b>20,898</b>	<b>23,800</b>			
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,830	4,630	1,670	2,605			
Taxes and fees	95	100	74	67	58	92	137	47	37			
Contributions	324	256	246	162	345	314	380	99	114.5			
Other	2,967	3,553	3,589	3,136	2,623	3,424	4,114	1,524	2,453			
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	31,145	34,145	19,228	21,195			
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>34,191</b>	<b>43,430</b>	<b>48,350</b>	<b>39,881</b>	<b>35,918</b>	<b>39,516</b>	<b>80,490</b>	<b>17,830</b>	<b>22,480</b>			
Fixed Assets	28,186	34,654	39,205	33,303	28,997	31,931	74,368	16,342	20,557			
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	31,404	73,410	16,079	20,315			
Postponed (operational) expenses	452	493	583	655	599	526	959	263	242			
Non-Productive Assets	270	448	680	508	583	809	1,171	369	389			
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	6,777	4,425	1,119	1,534			

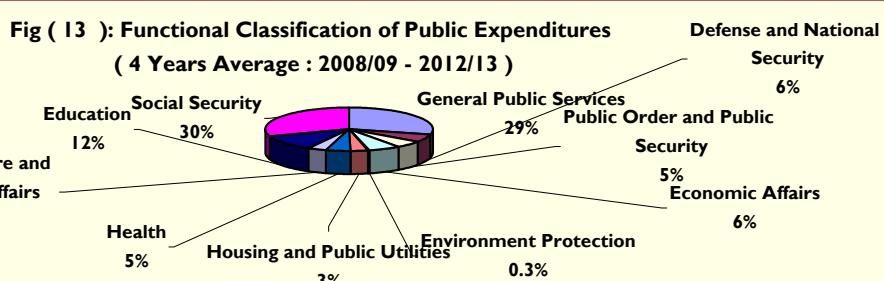
Source: Ministry of Finance.

# Revised figures.

1/ Reflects Treasury contributions towards Pension Funds.

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

3/ Includes expenditures on defense.



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

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

# Revised.

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

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

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

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

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

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

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

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,444,370</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,518,657</b>	<b>1,546,465</b>
<b>Ministry of Finance Securities</b>	<b>681,837</b>	<b>779,232</b>	<b>916,976</b>	<b>1,078,350</b>	<b>1,270,710</b>	<b>1,158,852</b>	<b>1,182,573</b>	<b>1,310,826</b>	<b>1,361,481</b>
Treasury bills <sup>2/</sup>	239,080	266,121	356,103	408,602	483,265	432,619	459,446	503,355	512,489
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	92,500	159,767	206,767	270,567	315,478	312,317	312,817	319,671	340,251
Treasury bonds and notes issued to Misr and El A	-	-	-	-	-	-	-	-	20,786
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	162,470	162,470	222,470	222,470
Revaluation bonds	-	9,063	18,126	16,360	16,360	16,360	16,360	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	4,000	-	-	-
GASC bonds	595	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,677	11,883	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	4,036	6,005	7,583	4,027	6,961	4,682	5,229	7,257	7,577
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-
Housing bonds	115	114	115	111	106	106	106	106	101
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,905	1,912	1,998	1,998
Barwa Bonds	-	-	-	-	2,565	2,886	2,726	2,405	2,245
SIF Bonds <sup>4/</sup>	201,248	202,237	204,028	204,028	219,507	219,507	219,507	233,704	233,704
<b>Facilities from SIF <sup>5/</sup></b>	<b>2,343</b>	<b>2,343</b>	<b>2,343</b>	<b>1,725</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>	<b>1,225</b>
<b>Borrowing from Other Sources</b>	-	-	<b>2,000</b>	<b>13,036</b>	<b>25,348</b>	<b>25,578</b>	<b>26,308</b>	<b>24,370</b>	<b>15,593</b>
<b>Budget Sector Bank Loans</b>	<b>15,487</b>	<b>26,809</b>	<b>45,971</b>	<b>62,201</b>	<b>147,087</b>	<b>108,196</b>	<b>177,137</b>	<b>182,236</b>	<b>168,166</b>
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	16,036
<b>Budget Sector Deposits</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>183,230</b>	<b>167,027</b>	<b>175,922</b>	<b>191,132</b>	<b>134,246</b>
<b>Net Domestic Budget Sector Debt</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>1,261,140</b>	<b>1,126,824</b>	<b>1,211,321</b>	<b>1,327,525</b>	<b>1,412,219</b>

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

Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	73.8%	79.1%	74.1%	75.4%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	64.3%	69.1%	64.8%	68.9%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

# Revised.

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

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

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2013 the stock of the Eurobonds amounted to EGP 5721 million, and the stock of the Egyptian dollar certificate amounted to EGP 1796 million.

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

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

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

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13 <sup>#</sup>	Dec-13 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	615,849	733,387	889,045	1,087,945	1,363,686	1,207,223	1,301,100	1,420,715	1,451,010
<b>Consolidated Budget Sector Debt</b>	464,817	564,670	710,839	899,030	1,164,046	1,016,144	1,109,755	1,219,933	1,247,958
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,293,851	1,387,243	1,518,657	1,546,465
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	13,486	12,792	11,346	9,218
MOF securities held by SIF	21,282	25,469	34,553	36,669	47,336	43,489	43,964	52,449	54,360
<sup>2/</sup> SIF Bonds	201,248	202,237	204,028	204,028	219,507	219,507	219,507	233,704	233,704
<sup>3/</sup> Facilities from SIF	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
<b>Consolidated NIB Debt</b>	151,032	168,717	178,206	188,915	199,640	191,079	191,345	200,782	203,052
Gross Domestic Debt of NIB	205,565	227,714	240,851	253,679	268,388	254,741	254,135	269,174	271,799
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	63,662	62,790	68,392	68,747
Investment Certificates	90,112	99,782	103,382	105,909	109,402	108,206	108,665	110,577	113,282
Post Office savings	54,487	64,836	71,978	78,852	86,382	78,852	78,852	86,382	85,948
Other	6,433	4,099	2,846	4,154	3,856	4,021	3,828	3,823	3,822
Less:									
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	63,662	62,790	68,392	68,747
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	191,395	175,615	184,049	201,819	146,965
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	167,027	175,922	191,132	134,246
NIB Deposits	4,806	5,510	2,672	2,650	1,792	1,694	1,546	3,076	4,088
<sup>4/</sup> SIF Deposits	6,664	8,455	4,677	5,854	6,373	6,894	6,581	7,611	8,631
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,172,291	1,031,607	1,117,051	1,218,896	1,304,045
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	68.9%	74.2%	69.3%	70.8%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	58.8%	63.7%	59.5%	63.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

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

Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

# Revised.

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

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

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

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

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

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

(US \$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

# Revised.

1/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments.

On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

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

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

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July -February * 2013/14
<b>Total Government Debt Service</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>186,352</b>
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(36.5)
<b>Interest Payments</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>95,379</b>
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(14.3)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,099	91,976
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,896	3,403
<b>Principal Payments</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>71,262</b>	<b>90,973</b>
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(71.5)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	79,244
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	11,729
<b>Net Interest Payments</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>146,165</b>	<b>94,965</b>
<b>Domestic</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>142,269</b>	<b>91,562</b>
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,099	91,976
Interest Income	1,335	4,849	3,928	1,130	1,078	830	415
<b>Foreign</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,896</b>	<b>3,403</b>
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,896	3,403
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>1/</sup></b>							
Total Interest Payments	5.6%	5.1%	6.0%	6.2%	6.6%	8.4%	4.7% <sup>2/</sup>
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	4.4% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.0%	25.5% <sup>3/</sup>
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	24.4% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

# Revised.

\* 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-February 2013/14 ratios are in percent of full year 2013/14 GDP estimates.

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

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	(LE Billions) July -February <sup>2/</sup> 2013/2014
<b>Issued</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>647.0</b>	<b>725.7</b>	<b>645.0</b>
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	508.4
T- Bonds	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	136.6
<b>Matured</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>533.4</b>
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	472.9
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	60.5
<b>Net Issuances 3/</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>111.6</b>
<b>Outstanding Stock (End of Period)</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>905.4</b>
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	513.8
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	391.6
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	11.1
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	11.6
273 Day T- Bills 6/	-	11.5	10.5	11.4	14.8	14.3	11.7
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	11.9

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end February 2014.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

(LE Millions)

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

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 <sup>1/</sup>**

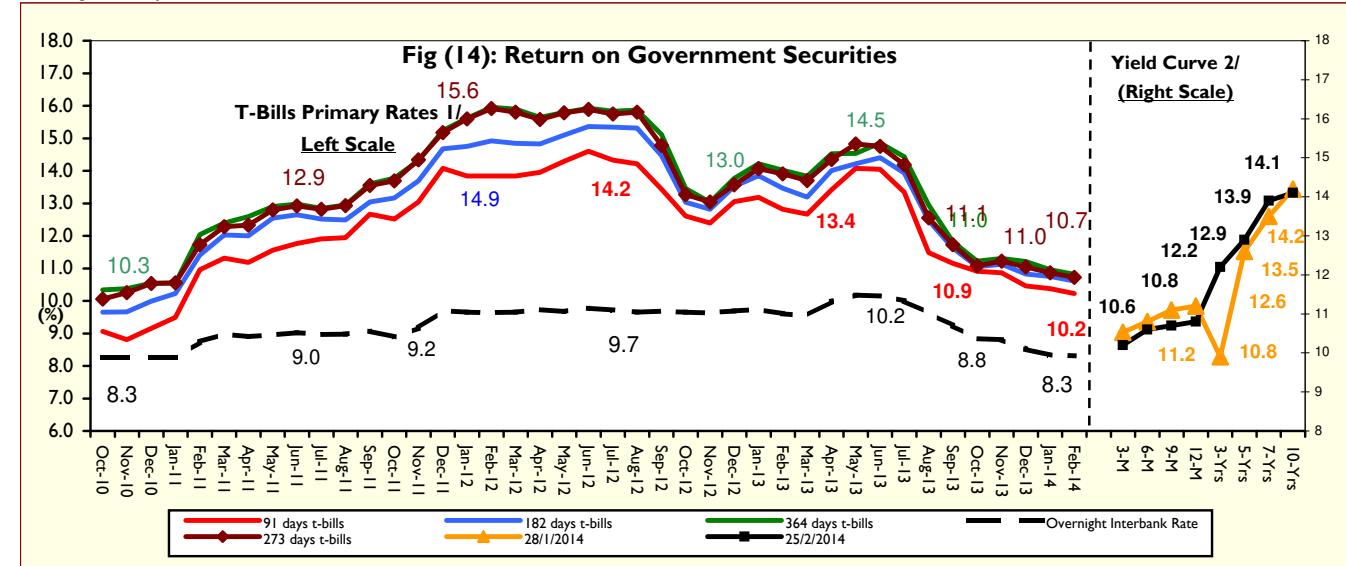
	Feb-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
T- Bonds: Jan - 2014	--	--	15.70	15.90	14.01	11.44	--	--	--	--
T- Bonds: Feb - 2014	--	--	12.90	--	16.60	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	14.15	--	--	--	--	11.50	11.50	--	--	11.50
T- Bonds: Nov - 2014	--	--	--	--	--	--	--	9.00	--	--
T- Bonds: Jan - 2015	13.35	15.92	15.90	15.62	15.55	11.60	--	12.50	12.13	11.73
T- Bonds: Mar - 2015	13.79	--	--	--	--	--	--	12.25	11.78	--
T- Bonds: May - 2015	--	--	15.98	--	--	--	12.50	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	12.00	12.00	12.10	--	--
T- Bonds: Nov - 2015	--	--	13.00	--	--	--	--	9.91	10.10	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	14.41	--	--	--	--	--	--	--	--	9.89
T- Bonds: Jun- 2016	--	--	--	--	--	--	12.22	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	14.65	15.61	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	14.68	16.64	--	--	--	13.00	12.87	12.75	--	--
T- Bonds: Feb - 2018	--	--	13.45	--	--	--	--	--	--	12.90
T- Bonds: Oct - 2018	14.98	--	--	--	15.18	12.17	12.40	12.60	12.65	12.88
T- Bonds: Aug - 2019	15.04	15.75	--	--	16.79	--	12.45	13.35	0.00	--
T- Bonds: Apr - 2022	15.99	16.15	16.89	16.45	16.37	--	--	14.10	14.93	--
T- Bonds: Jan - 2023	16.53	16.64	--	--	--	13.92	--	14.39	14.15	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years): 2/</b>	2.88	2.78	2.83	2.87	2.96	3.18	3.26	3.22	3.26	3.36
<b>Overnight Interbank Rate: 1/</b>	9.60	10.15	10.00	9.62	9.24	8.83	8.81	8.51	8.33	8.31

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

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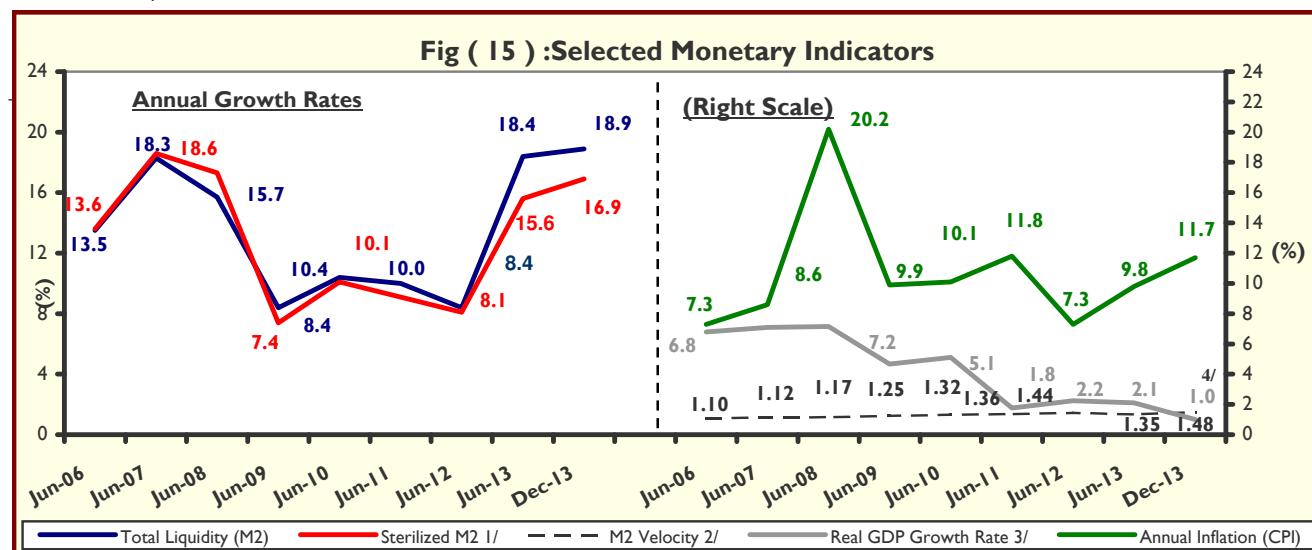
**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(December 2013)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	1.0	-5.5	-11.8	-18.8
CBE NFA	-4.4	-10.5	-21.6	-42.3
CBE NIR	-3.9	-9.1	27.3	21.6
Banks NFA 2/	3.8	-2.9	-6.1	1.6
<b>Net Foreign Assets (US dollar terms)</b>	0.8	-5.4	-21.4	-28.4
CBE NFA	-4.6	-10.4	-30.2	-49.1
CBE NIR	-4.1	-9.0	13.4	7.0
Banks NFA 2/	3.6	-2.8	-16.3	-10.5
<b>Net Domestic Assets</b>	2.1	4.9	22.9	24.3
Net Claims on Government and GASC	2.9	7.9	36.0	36.0
Claims on Public Companies	-0.6	0.7	-0.6	5.3
Claims on Private Sector	-0.6	-0.2	6.4	9.1
<b>Total Liquidity (M2)</b>	2.0	3.9	18.9	18.0
Money (M1)	1.1	2.2	29.7	25.6
Quasi Money	2.4	4.6	15.4	15.4

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

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

(LE Millions)

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Sep-13	Oct-13	Nov-13	Dec-13*
<b>Net Foreign Assets 1/</b>	<b>248,470</b>	<b>255,857</b>	<b>305,252</b>	<b>190,179</b>	<b>133,369</b>	<b>124,503</b>	<b>121,994</b>	<b>116,459</b>	<b>117,609</b>
	(6.8)	(3.0)	(19.3)	-(37.7)	-(29.9)	-(17.0)	-(21.0)	-(20.8)	-(11.8)
<b>Central bank (Net)</b>	<b>184,397</b>	<b>177,126</b>	<b>198,207</b>	<b>96,828</b>	<b>49,051</b>	<b>42,958</b>	<b>42,133</b>	<b>40,218</b>	<b>38,448</b>
Foreign Assets	185,787	185,621	206,313	107,201	90,051	126,065	125,104	119,189	114,764
Foreign Liabilities	1,390	8,495	8,106	10,373	41,000	83,107	82,971	78,971	76,316
<b>Banks (Net)</b>	<b>64,073</b>	<b>78,731</b>	<b>107,045</b>	<b>93,351</b>	<b>84,318</b>	<b>81,545</b>	<b>79,861</b>	<b>76,241</b>	<b>79,161</b>
Foreign Assets	92,994	105,446	148,104	123,741	115,033	114,715	113,696	110,794	113,596
Foreign Liabilities	28,921	26,715	41,059	30,390	30,715	33,170	33,835	34,553	34,435
<b>Net Domestic Assets of which:</b>	<b>542,908</b>	<b>610,497</b>	<b>668,710</b>	<b>848,692</b>	<b>1,033,791</b>	<b>1,210,464</b>	<b>1,226,490</b>	<b>1,243,675</b>	<b>1,270,079</b>
	(12.3)	(12.4)	(9.5)	(26.9)	(21.8)	(24.2)	(23.9)	(24.3)	(22.9)
<b>Net Claims on Government, and GASC 1/</b>	<b>244,417</b>	<b>328,753</b>	<b>364,674</b>	<b>515,774</b>	<b>678,428</b>	<b>854,645</b>	<b>880,806</b>	<b>896,153</b>	<b>922,542</b>
National Currency	298,480	389,913	434,886	588,870	724,074	907,285	935,380	891,617	910,786
Foreign Currency	-54,063	-61,160	-70,212	-73,096	-45,646	-52,640	-54,574	4,536	11,756
<b>Claims on Public Business Sector</b>	<b>28,840</b>	<b>35,633</b>	<b>32,478</b>	<b>38,838</b>	<b>43,914</b>	<b>43,354</b>	<b>43,543</b>	<b>43,911</b>	<b>43,665</b>
National Currency	20,862	27,942	24,030	29,958	35,050	34,704	34,904	35,232	34,719
Foreign Currency	7,978	7,691	8,448	8,880	8,864	8,650	8,639	8,679	8,946
<b>Claims on Private Sector 2/</b>	<b>388,539</b>	<b>382,427</b>	<b>407,905</b>	<b>432,788</b>	<b>465,687</b>	<b>496,370</b>	<b>496,961</b>	<b>498,609</b>	<b>495,593</b>
National Currency	280,061	282,426	298,490	328,862	358,833	377,964	377,159	378,114	374,983
Foreign Currency	108,478	100,001	109,415	103,926	106,854	118,406	119,802	120,495	120,610
<b>Other Items (net) 1/ 3/</b>	<b>-118,888</b>	<b>-136,316</b>	<b>-136,347</b>	<b>-138,708</b>	<b>-154,238</b>	<b>-183,905</b>	<b>-194,820</b>	<b>-194,998</b>	<b>-191,721</b>
<b>Total Liquidity (M2)</b>	<b>791,378</b>	<b>866,354</b>	<b>973,962</b>	<b>1,038,871</b>	<b>1,167,160</b>	<b>1,334,967</b>	<b>1,348,484</b>	<b>1,360,134</b>	<b>1,387,688</b>
	(10.5)	(9.5)	(12.4)	(6.7)	(12.3)	(18.7)	(17.8)	(18.5)	(18.9)
<b>Money (M1) 4/</b>	<b>174,460</b>	<b>196,973</b>	<b>223,456</b>	<b>255,581</b>	<b>288,139</b>	<b>365,745</b>	<b>369,024</b>	<b>369,561</b>	<b>373,624</b>
	(14.9)	(12.9)	(13.4)	(14.4)	(12.7)	(29.3)	(26.5)	(28.4)	(29.7)
Currency in Circulation	114,036	126,666	143,633	176,578	205,020	257,206	258,332	254,057	251,050
Demand Deposits in Local Currency	60,424	70,307	79,823	79,003	83,119	108,539	110,692	115,504	122,574
<b>Quasi Money</b>	<b>616,918</b>	<b>669,381</b>	<b>750,506</b>	<b>783,290</b>	<b>879,021</b>	<b>969,222</b>	<b>979,460</b>	<b>990,573</b>	<b>1,014,064</b>
	(9.3)	(8.5)	(12.1)	(4.4)	(12.2)	(15.2)	(14.8)	(15.2)	(15.4)
Local Currency Time & Savings Deposits	453,733	514,528	592,451	602,253	673,098	754,610	766,120	778,722	796,896
Foreign Currency Demand Deposits	25,889	29,124	34,072	40,850	50,784	53,594	52,924	51,725	57,295
Foreign Currency Time and Savings Deposits	137,296	125,729	123,983	140,187	155,139	161,018	160,416	160,126	159,873

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**  
 (Memorandum Items)  
 (December 2013)

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Sep-13	Oct-13	Nov-13	Dec-13*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	45,107	46,742	53,471	31,641	21,695	18,030	17,717	16,917	17,048
<b>Central bank NFA</b>	33,475	32,359	34,720	16,110	7,979	6,221	6,119	5,842	5,573
<b>Net International Reserves</b>	45,359	48,294	54,891	33,367	28,365	30,066	29,767	28,388	28,111
<b>Central Bank (Gross)</b>	34,112	34,163	36,005	18,119	15,015	18,709	18,590	17,766	17,032
<b>Banks (net)</b>	11,632	14,383	18,751	15,531	13,716	11,809	11,598	11,075	11,475
Foreign assets	16,882	19,264	25,943	20,587	18,712	16,613	16,512	16,094	16,467
Foreign Liabilities	5,250	4,880	7,192	5,056	4,996	4,804	4,914	5,019	4,992
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-7.2%	0.2%	2.5%	-6.27%	-2.2%	0.1%	-0.1%	-0.5%	-0.4%
Net Domestic Assets	10.4%	4.0%	3.7%	9.2%	8.9%	2.9%	4.1%	5.5%	7.5%
Money (M1)	0.5%	1.7%	1.0%	0.7%	1.2%	1.7%	1.9%	2.0%	2.3%
Quasi Money	2.7%	2.5%	5.1%	2.2%	5.4%	1.3%	2.1%	3.0%	4.8%
Dollarization (% of Total Liquidity) <sup>6/</sup>	20.6	17.9	16.2	17.4	17.6	16.1	15.8	15.6	15.6
M2 Multiplier <sup>7/</sup>	4.71	4.49	4.46	4.04	4.42	3.93	4.03	4.02	4.13
M2 Velocity <sup>8/</sup>	1.32	1.39	1.41	1.52	1.50	1.54	1.52	1.51	1.48
M2 (annual percentage change)	10.5	9.5	12.4	6.7	12.3	18.7	17.8	18.5	18.9
Credit to private sector (annual percentage change) <sup>9/</sup>	12.1	-1.6	6.7	6.1	7.6	8.8	8.4	8.0	6.4
Exchange Rate <sup>10/</sup>	5.51	5.47	5.71	6.01	6.15	6.91	6.89	6.88	6.90

Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

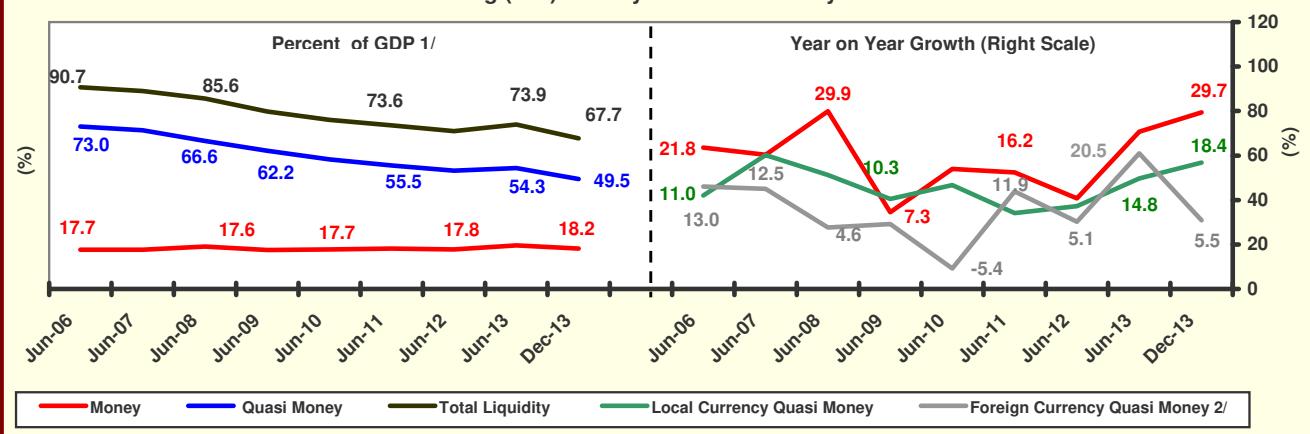
7/ M2 / Reserve Money.

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

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

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

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



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Sep-13	Oct-13	Nov-13	Dec-13*
<b>Reserve Money</b>	<b>167,906</b>	<b>193,063</b>	<b>218,393</b>	<b>257,346</b>	<b>264,297</b>	<b>339,295</b>	<b>334,745</b>	<b>337,980</b>	<b>336,368</b>
	(19.2)	(12.6)	(13.1)	(17.8)	(2.7)	(34.8)	(24.8)	(27.9)	(27.3)
Currency in Circulation	121,280	134,039	153,209	187,292	216,301	271,271	272,721	266,787	264,882
	(17.0)	(10.5)	(14.3)	(22.2)	(15.5)	(29.2)	(25.7)	(25.1)	(22.5)
Banks LE Deposits with CBE	46,626	59,024	65,184	70,054	47,996	68,024	62,024	71,193	71,486
	(25.5)	5.08	(2.7)	(7.5)	(-31.5)	(62.8)	(20.8)	(39.4)	(48.9)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>184,397</b>	<b>177,126</b>	<b>198,207</b>	<b>96,828</b>	<b>49,051</b>	<b>42,958</b>	<b>42,133</b>	<b>40,218</b>	<b>38,448</b>
	(72.0)	(-3.9)	(11.9)	(-51.1)	(-49.3)	(-38.8)	(-39.7)	(-37.2)	(-21.6)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>-16,491</b>	<b>15,937</b>	<b>20,186</b>	<b>160,518</b>	<b>215,246</b>	<b>296,337</b>	<b>292,612</b>	<b>297,762</b>	<b>297,920</b>
	(-149.1)	(77.2)	(26.7)	(695.2)	(34.1)	(63.3)	(47.5)	(48.7)	(38.4)
Net Claims on Government <sup>3/</sup>	86,147	103,989	100,252	153,250	214,194	340,773	356,501	364,399	379,703
	(-24.9)	(20.7)	(-3.6)	(52.9)	(39.8)	(73.3)	(70.0)	(79.9)	(77.3)
Claims	158,886	176,961	176,459	233,811	297,832	432,458	446,409	402,897	419,044
	(-17.1)	(11.4)	(-0.3)	(32.5)	(27.4)	(57.4)	(54.2)	(42.0)	(40.7)
Securities	123,123	127,474	130,597	129,097	178,831	240,331	240,331	240,331	240,331
Credit Facilities	35,763	49,487	45,862	104,714	119,001	192,127	206,078	162,566	178,713
Deposits <sup>4/</sup>	72,739	72,972	76,207	80,561	83,638	91,685	89,908	38,498	39,341
	(-5.4)	(0.3)	(4.4)	(5.7)	(3.8)	(17.3)	(12.7)	(-52.7)	(-53.0)
Net Claims on Banks	4,169	7,048	39,848	-1,665	-848	-6,361	-6,865	-7,390	-2,544
Net Balancing Items <sup>5/</sup>	-102,008	-95,100	-119,914	8,933	1,900	-38,075	-57,024	-59,247	-79,239
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/ 7/</sup>	6.21	6.25	6.28	6.12	6.63	6.04	6.12	6.07	6.09

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Millions)

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Sep-13	Oct-13	Nov-13	Dec-13 *
<b>Total Deposits</b>	<b>775,958</b>	<b>859,223</b>	<b>952,133</b>	<b>989,427</b>	<b>1,090,874</b>	<b>1,230,196</b>	<b>1,241,516</b>	<b>1,262,220</b>	<b>1,316,008</b>
	(9.4)	(10.7)	(10.8)	(3.9)	(10.3)	(17.1)	(16.7)	(18.0)	(20.6)
In local currency	573,854	660,087	743,551	755,416	824,898	940,380	951,413	972,910	1,003,305
In foreign currency	202,104	199,136	208,582	234,011	265,976	289,816	290,103	289,310	312,703
<b>Non Government Deposits</b> <sup>2/</sup>	<b>682,264</b>	<b>744,826</b>	<b>836,636</b>	<b>868,903</b>	<b>969,640</b>	<b>1,086,517</b>	<b>1,098,777</b>	<b>1,115,028</b>	<b>1,145,306</b>
	(9.2)	(9.2)	(12.3)	(3.9)	(11.6)	(16.4)	(16.0)	(17.1)	(18.1)
In local currency	517,176	587,529	675,283	684,312	759,673	868,143	881,607	899,261	924,313
In foreign currency	165,088	157,297	161,353	184,591	209,967	218,374	217,170	215,767	220,993
<b>Government Deposits</b>	<b>93,694</b>	<b>114,397</b>	<b>115,497</b>	<b>120,524</b>	<b>121,234</b>	<b>143,679</b>	<b>142,739</b>	<b>147,192</b>	<b>170,702</b>
	(10.3)	(22.1)	(1.0)	(4.4)	(0.6)	(23.0)	(22.6)	(25.7)	(40.8)
In local currency	56,678	72,558	68,268	71,104	65,225	72,237	69,806	73,649	78,992
In foreign currency	37,016	41,839	47,229	49,420	56,009	71,442	72,933	73,543	91,710
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	26.0	23.2	21.9	23.7	24.4	23.6	23.4	22.9	23.8
Dollarization in Non-Government Deposits	24.2	21.1	19.3	21.2	21.7	20.1	19.8	19.4	19.3
Dollarization in Government Deposits	39.5	36.6	40.9	41.0	46.2	49.7	51.1	50.0	53.7

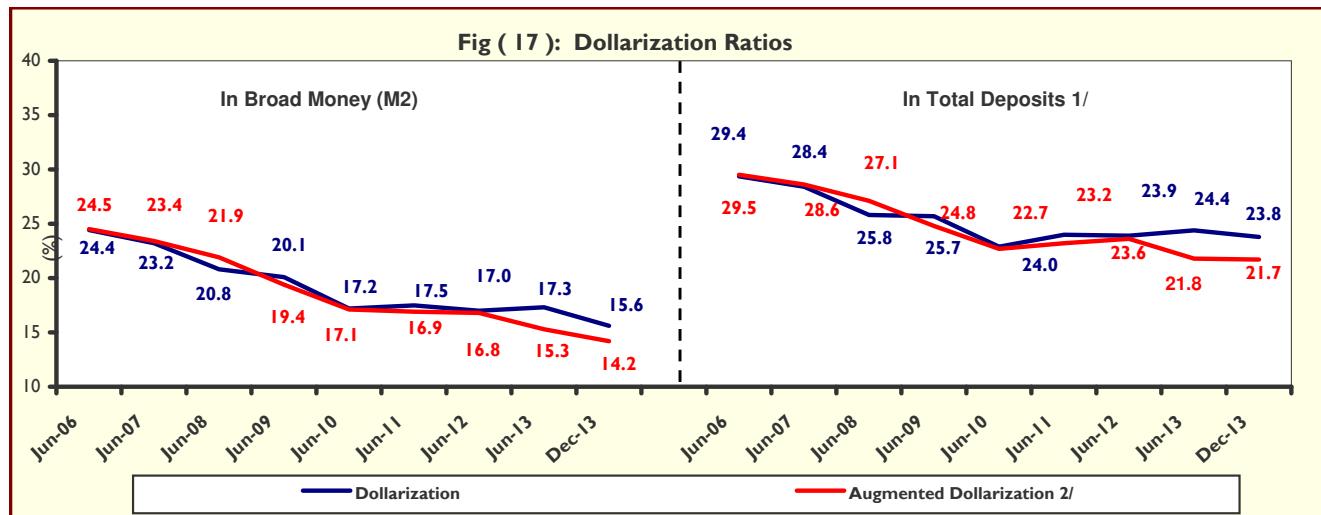
Source: Central bank of Egypt.

( ) 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 <sup>1/</sup>**

(LE Millions)

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Sep-13	Oct-13	Nov-13	* Dec-13
<b>Total lending</b>	<b>429,188</b>	<b>432,597</b>	<b>458,081</b>	<b>489,729</b>	<b>516,842</b>	<b>549,468</b>	<b>549,950</b>	<b>550,210</b>	<b>550,303</b>
	(12.4)	(0.8)	(5.9)	(6.9)	(5.5)	(8.1)	(7.9)	(7.5)	(6.5)
<b>To Government <sup>2/</sup></b>	<b>31,679</b>	<b>34,191</b>	<b>38,172</b>	<b>37,227</b>	<b>35,141</b>	<b>38,196</b>	<b>38,390</b>	<b>37,237</b>	<b>41,555</b>
	-(0.9)	(7.9)	(11.6)	-(2.5)	-(5.6)	(9.1)	(16.1)	(17.2)	(18.3)
In local currency	8,034	13,082	19,457	16,844	12,579	10,814	10,656	10,396	12,093
In foreign currency	23,645	21,109	18,715	20,383	22,562	27,382	27,734	26,841	29,462
<b>To Non-Government</b>	<b>397,509</b>	<b>398,406</b>	<b>419,909</b>	<b>452,502</b>	<b>481,701</b>	<b>511,272</b>	<b>511,560</b>	<b>512,973</b>	<b>508,748</b>
	(13.6)	(0.2)	(5.4)	(7.8)	(6.5)	(8.0)	(7.4)	(6.9)	(5.6)
In local currency	276,948	281,143	288,094	328,537	358,181	378,592	377,715	378,608	374,051
In foreign currency	120,561	117,263	131,815	123,965	123,520	132,680	133,845	134,365	134,697
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.9	83.9	84.6	84.5	84.8	85.2	85.1	85.3	84.6
Non Government Loans/ Deposits <sup>4/</sup>	58.3	53.5	50.2	52.1	49.7	47.1	46.6	46.0	44.4
Government Loans / Deposits	33.8	29.9	33.1	30.9	29.0	26.6	26.9	25.3	24.3
Foreign currency denominated credit to total credit	33.6	32.0	32.9	29.5	28.3	29.1	29.4	29.3	29.8
Government foreign currency denominated credit to total government credit	74.6	61.7	49.0	54.8	64.2	71.7	72.2	72.1	70.9
Non - government foreign currency denominated credit to total non-government credit	30.3	29.4	31.4	27.4	25.6	26.0	26.2	26.2	26.5

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

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

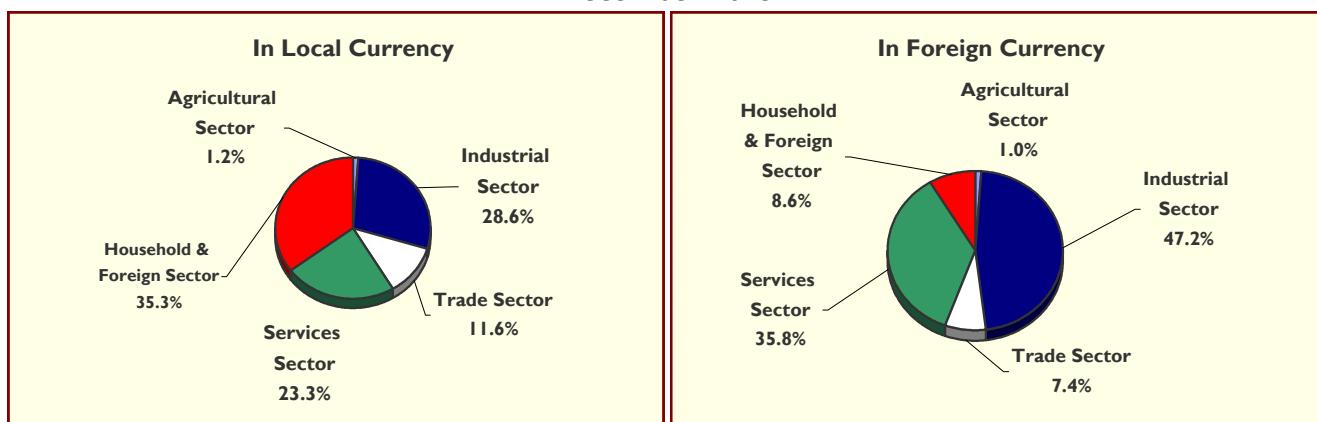
2/ Includes central government and economic authorities.

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**

**December-2013**



Source: Central Bank of Egypt.

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

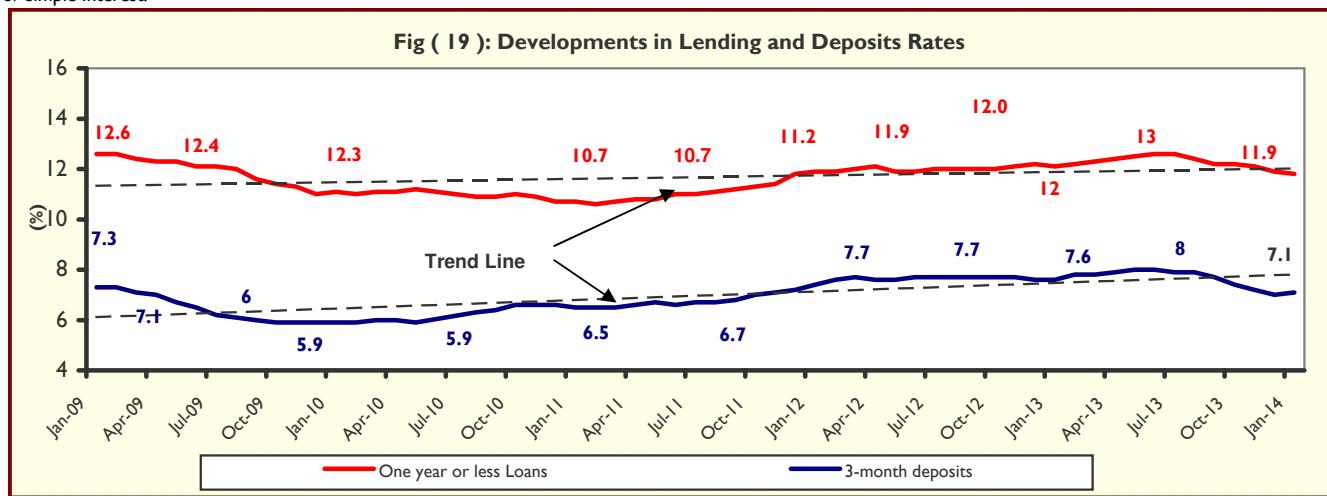
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
<b>Monthly Average</b>						
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
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

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

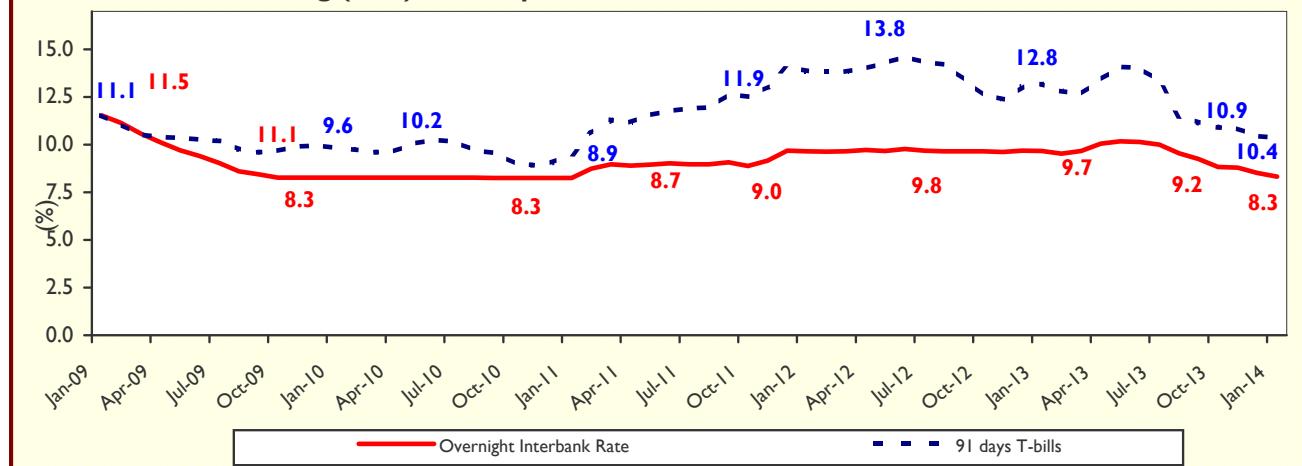
	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
<b>Monthly Average</b>				
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	--
Nov-13	8.81	9.05	--	--
Dec-13	8.51	8.91	--	--
Jan-14	8.33	8.62	--	--

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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**Table (31): Capital Market Main Indicators <sup>11</sup>**

	Jun-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Nov-13	Dec-13	Jan-14	Feb-14
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>5,703</b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>4,752</b>	<b>6,184</b>	<b>6,783</b>	<b>7,405</b>	<b>8,127</b>
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	0.04	9.68	9.18	9.76
Market Volatility <sup>3/</sup>	2.0	1.3	1.2	2.6	1.9	1.1	0.8	0.9	0.8
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>464</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>403</b>	<b>427</b>	<b>452</b>	<b>487</b>
In % of GDP <sup>5/</sup>	44.5	34.0	29.2	21.6	18.4	19.7	20.8	22.0	23.8
Number of Companies	333	215	211	212	210	213	212	212	212
<b>Traded Shares and Securities</b>									
Value (In LE millions)	60,285	46,507	20,515	11,838 <sup>11/</sup>	10,836	12,961	15,419	17,778	25,708
Monthly Change (%)	69.3	60.9	12.8	-64.3	8.5	16.2	19.0	15.3	44.6
Annual Change (%)	27.8	-22.9	-55.9	-42.3	-8.5	-1.8	16.0	56.7	106.7
<b>Listed Bonds (LE Million)</b>	<b>97,586</b>	<b>171,665</b>	<b>224,837</b>	<b>285,311</b>	<b>328,030</b>	<b>343,315</b>	<b>352,200</b>	--	--
Government <sup>6/</sup> , of which:	92,625	159,890	206,891	270,685	315,090	331,363	340,358	--	--
Bonds of the primary dealers	92,500	159,767	206,767	270,567	314,978	331,251	340,251	--	--
Companies	3,096	5,423	6,718	4,285	3,474	3,113	3,118	--	--
Securitization <sup>7/</sup>	1,865	6,352	6,228	5,341	4,466	3,839	3,724	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-106	43	-166	-62	60	-36	-165	2	1
Volume (In thousand shares)	562	93,610	-59,994	-166,930	83,149	-69	-28	-55	-34
In % of Overall Trade	12	22	20	19	32	17	13	13	12
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	11.5	12.6	13.0	10.9	11.0	13.9	14.8	15.2	15.6
Dividend Yield (%) <sup>9/10/</sup>	7.2	7.5	7.5	8.4	8.5	6.7	6.6	6.2	5.7
Turnover Ratio (%)	11.2	4.5	3.7	1.5	1.5	2.5	2.1	3.2	3.7

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.

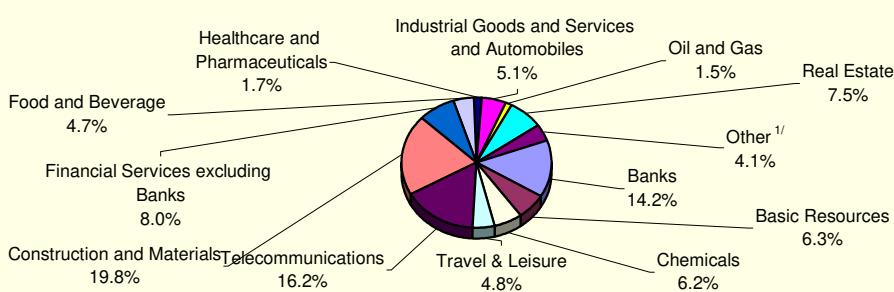
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

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 January 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 <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

(LE Millions)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Millions)

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

**Table ( 34 ): Performance of Emerging Markets S&P / IFCI Indexes <sup>1/</sup>**

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Oct-13	Nov-13	Dec-13
<b>Outstanding Balance</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>446,265</b>	<b>449,163</b>	<b>454,315</b>	<b>453,932</b>
Foreign Customers	4,945	38,370	24,542	800	1,238	1,176	1,084	1,075	975
Companies dealing in Securities	988	800	1,034	1,212	762	772	862	744	603
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	13,816	13,428	14,928	15,297
Banks	194,929	176,520	250,102	257,119	302,380	323,419	326,941	333,570	335,949
Public banks	110,482	91,276	116,892	129,978	166,309	171,441	171,813	172,893	168,506
Private banks	67,570	66,530	110,319	105,451	117,408	134,853	135,964	140,672	145,857
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	9,454	11,318	12,216	14,495
National Investment Bank	2,715	2,749	820	100	0	0	0	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	7,671	7,846	7,789	7,091
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	14,921	15,020	14,533	14,932
Public Sector	1,095	941	5,028	9,302	12,064	12,411	12,375	11,760	11,921
Private Sector <sup>1/</sup>	473	862	1,463	3,208	2,573	2,510	2,645	2,773	3,011
Mutual Funds	24,731	33,034	44,484	47,193	59,818	59,156	60,069	57,873	55,216
Insurance Funds	1,096	757	8,641	5,660	10,165	9,984	9,546	8,401	8,170
Housing & Construction Sector	168	197	441	686	358	411	392	631	496
Trade Sector	3.0	50.0	76.0	190.0	383.0	202	312	376	377
Manufacturing Sector	91	229	268	688	868	1,286	890	816	749
Financial Sector	42	531	300	127	214	171	175	134	154
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	36	34	49	60
Household Sector	495	1,816	3,302	12,878	5,520	4,763	4,919	5,043	4,969
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,270	2,040	2,196	2,257
Services Sector	94	850	1,871	1,280	509	588	1,103	1,404	1,369
Others <sup>2/</sup>	2,711	3,295	3,634	12,689	13,756	13,294	12,348	12,542	12,359

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Millions)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Oct-13	Nov-13	Dec-13
<b>Total Securities</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>680,117</b>	<b>689,806</b>	<b>703,431</b>	<b>735,119</b>
In Local Currency	297,194	338,834	442,648	494,934	571,204	596,411	605,866	618,163	627,962
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	83,706	83,940	85,268	107,157
<b>Government Sector</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>619,354</b>	<b>628,655</b>	<b>641,710</b>	<b>671,986</b>
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	560,922	570,022	581,923	590,790
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	58,432	58,633	59,787	81,196
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>506</b>	<b>525</b>	<b>525</b>	<b>501</b>
In Local Currency	1,338	1,052	980	714	505	506	525	525	501
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>39,326</b>	<b>39,690</b>	<b>40,075</b>	<b>40,856</b>
In Local Currency	33,755	34,394	33,764	32,310	34,469	34,899	35,235	35,632	36,591
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,427	4,455	4,443	4,265
<b>Foreign Sector</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>20,931</b>	<b>20,936</b>	<b>21,121</b>	<b>21,776</b>
In Local Currency	57	91	90	89	75	84	84	83	80
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,847	20,852	21,038	21,696

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

**Table ( 37 ): Net Foreign Direct Investments By Countries**

(US \$ Million)

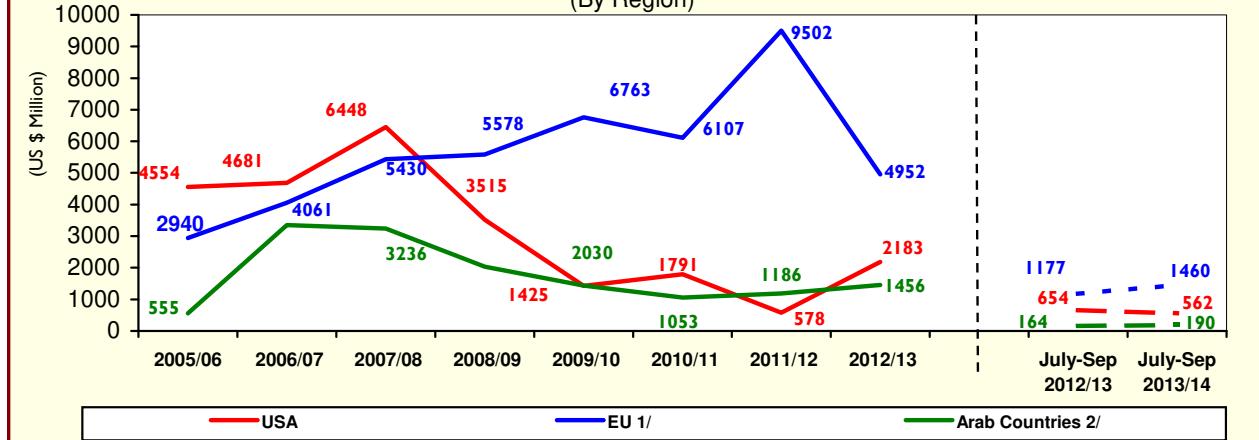
	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	12/2013*	2012/2013 July-Sep	2012/2013* Jan-Mar	2012/2013* Apr-Jun	2013/2014* Jul-Sep
<b>Total Net Foreign Direct Investment</b>	<b>8113</b>	<b>6758</b>	<b>2189</b>	<b>3982</b>	<b>3005</b>	<b>108</b>	<b>1075</b>	<b>1629</b>	<b>1246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

Source: Central Bank of Egypt.

\* Preliminary.

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

(By Region)



Source: Central Bank of Egypt.

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

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

# Section 8

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## EXTERNAL SECTOR

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

Annual Profile

	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Sep 2012/13#	Jul-Sep 2013/14*
<b>Trade Balance I/</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-31,542</b>	<b>-7,813</b>	<b>-7,687</b>
<b>Export Proceeds</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>25,971</b>	<b>6,015</b>	<b>5,939</b>
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
<b>Import Payments</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,513</b>	<b>-13,828</b>	<b>-13,626</b>
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
<b>Services (net)</b>	<b>12,502</b>	<b>10,339</b>	<b>7,878</b>	<b>5,585</b>	<b>6,692</b>	<b>1,648</b>	<b>136</b>
<b>Receipts</b>	<b>23,801</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>	<b>22,221</b>	<b>5,647</b>	<b>3,965</b>
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
<b>Payments</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>15,288</b>	<b>15,529</b>	<b>3,999</b>	<b>3,830</b>
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
<b>Goods &amp; Services (Net)</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-28,554</b>	<b>-24,850</b>	<b>-6,164</b>	<b>-7,551</b>
<b>Transfers (Net)</b>	<b>8,247</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>	<b>19,268</b>	<b>4,903</b>	<b>8,308</b>
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
<b>Current Account</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-5,582</b>	<b>-1,261</b>	<b>757</b>

Source: Central Bank of Egypt.

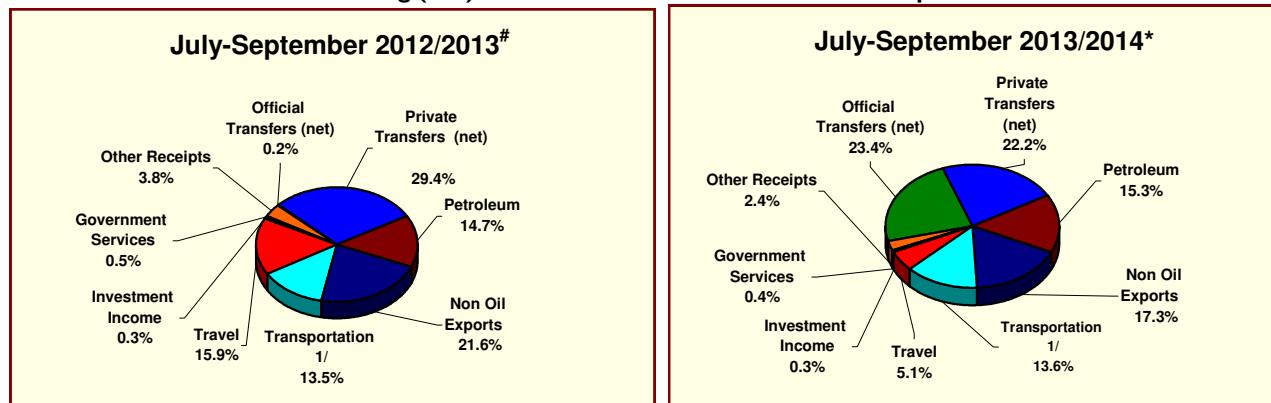
\* Preliminary.

# Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

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



Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

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

	2008/09	2009/10	2010/11	2011/12	2012/13*	Jul-Sep 2012/13#	Jul-Sep 2013/14*
<b>Capital &amp; Financial Account</b>	<b>2,285</b>	<b>8,980</b>	<b>-4,199</b>	<b>1,023</b>	<b>9,687</b>	<b>1,500</b>	<b>3,979</b>
<b>Capital Account</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-96</b>	<b>-87</b>	<b>-39</b>	<b>-34</b>
<b>Financial Account</b>	<b>2,287</b>	<b>9,016</b>	<b>-4,166</b>	<b>1,119</b>	<b>9,774</b>	<b>1,539</b>	<b>4,012</b>
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
<b>Other Investments (net)</b>	<b>5,136</b>	<b>-4,123</b>	<b>-2,728</b>	<b>2,560</b>	<b>5,453</b>	<b>728</b>	<b>1,524</b>
<b>Net borrowing</b>	<b>1,252</b>	<b>3,004</b>	<b>1,501</b>	<b>246</b>	<b>579</b>	<b>-435</b>	<b>-947</b>
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
<b>Other assets</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,427</b>	<b>1,163</b>	<b>-858</b>	<b>1,008</b>	<b>-587</b>
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
<b>Other liabilities</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>1,151</b>	<b>5,732</b>	<b>155</b>	<b>3,058</b>
CBE	6	1,187	-44	1,169	6,453	503	3,001
Banks	134	1,355	-758	-18	-721	-348	56
<b>Net errors &amp; omissions</b>	<b>-1,238</b>	<b>-1,306</b>	<b>533</b>	<b>-2,155</b>	<b>-3,868</b>	<b>-758</b>	<b>-989</b>
<b>Overall balance</b>	<b>-3,378</b>	<b>3,356</b>	<b>-9,754</b>	<b>-11,278</b>	<b>237</b>	<b>-519</b>	<b>3,747</b>

Source: Central Bank of Egypt.

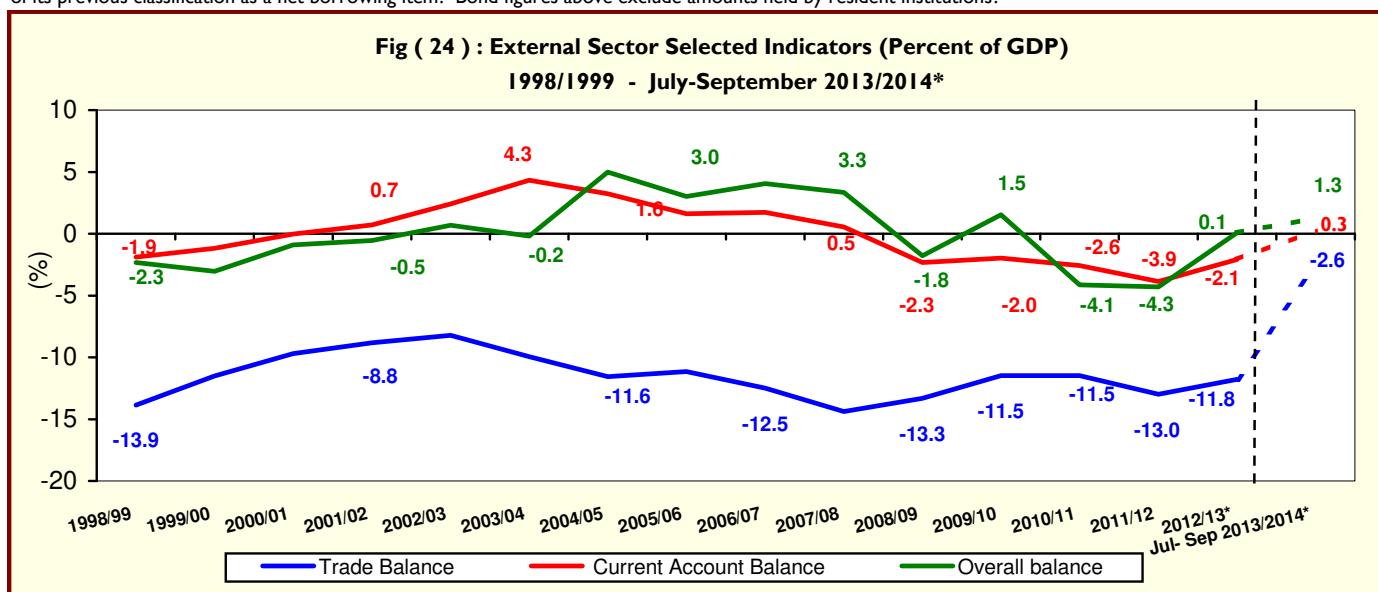
# Data revised by the Central Bank of Egypt.

\* 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 *
<b>Trade Balance <sup>1/</sup></b>	<b>-7,823</b>	<b>-7,775</b>	<b>-8,877</b>	<b>-9,664</b>	<b>-7,813</b>	<b>-7,028</b>	<b>-7,725</b>	<b>-7,687</b>
<b>Export Proceeds</b>	<b>6,765</b>	<b>6,824</b>	<b>5,532</b>	<b>5,951</b>	<b>6,015</b>	<b>6,372</b>	<b>6,152</b>	<b>5,939</b>
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
<b>Import Payments</b>	<b>-14,588</b>	<b>-14,599</b>	<b>-14,409</b>	<b>-15,615</b>	<b>-13,828</b>	<b>-13,400</b>	<b>-13,877</b>	<b>-13,626</b>
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
<b>Services (net)</b>	<b>1,622</b>	<b>1,501</b>	<b>937</b>	<b>1,525</b>	<b>1,648</b>	<b>1,574</b>	<b>1,178</b>	<b>136</b>
<b>Receipts</b>	<b>5,411</b>	<b>5,221</b>	<b>4,975</b>	<b>5,265</b>	<b>5,647</b>	<b>5,509</b>	<b>4,953</b>	<b>3,965</b>
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
<b>Payments</b>	<b>3,790</b>	<b>3,720</b>	<b>4,038</b>	<b>3,740</b>	<b>3,999</b>	<b>3,935</b>	<b>3,775</b>	<b>3,830</b>
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
<b>Goods &amp; Services (Net)</b>	<b>-6,202</b>	<b>-6,274</b>	<b>-7,939</b>	<b>-8,139</b>	<b>-6,164</b>	<b>-5,455</b>	<b>-6,546</b>	<b>-7,551</b>
<b>Transfers (Net)</b>	<b>4,026</b>	<b>4,395</b>	<b>4,915</b>	<b>5,071</b>	<b>4,903</b>	<b>4,612</b>	<b>4,851</b>	<b>8,308</b>
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
<b>Current Account</b>	<b>-2,175</b>	<b>-1,879</b>	<b>-3,025</b>	<b>-3,068</b>	<b>-1,261</b>	<b>-843</b>	<b>-1,695</b>	<b>757</b>

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

**Quarterly Profile**

(US \$ Million)

	2011/2012				2012/2013*			2013/2014*
	Q1	Q2	Q3	Q4	Q1#	Q3	Q4	Q1*
<b>Capital &amp; Financial Account</b>	<b>502</b>	<b>-2,914</b>	<b>-309</b>	<b>3,743</b>	<b>1,500</b>	<b>28</b>	<b>5,413</b>	<b>3,979</b>
<b>Capital Account</b>	<b>-21</b>	<b>-12</b>	<b>-47</b>	<b>-17</b>	<b>-39</b>	<b>-8</b>	<b>-23</b>	<b>-34</b>
<b>Financial Account</b>	<b>523</b>	<b>-2,902</b>	<b>-262</b>	<b>3,761</b>	<b>1,539</b>	<b>36</b>	<b>5,437</b>	<b>4,012</b>
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
<b>Other Investments (net)</b>	<b>1,955</b>	<b>-349</b>	<b>-505</b>	<b>1,459</b>	<b>728</b>	<b>-475</b>	<b>1,620</b>	<b>1,524</b>
<b>Net borrowing</b>	<b>287</b>	<b>283</b>	<b>-294</b>	<b>-30</b>	<b>-435</b>	<b>351</b>	<b>-952</b>	<b>-947</b>
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
<b>Other assets</b>	<b>1,912</b>	<b>-405</b>	<b>6</b>	<b>-350</b>	<b>1,008</b>	<b>-833</b>	<b>223</b>	<b>-587</b>
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
<b>Other liabilities</b>	<b>-244</b>	<b>-227</b>	<b>-217</b>	<b>1,839</b>	<b>155</b>	<b>7</b>	<b>2,349</b>	<b>3,058</b>
CBE	-4	-2	2	1,173	503	2	2,450	3,001
Banks	-240	-225	-219	666	-348	5	-102	56
<b>Net errors &amp; omissions</b>	<b>-683</b>	<b>-857</b>	<b>168</b>	<b>-783</b>	<b>-758</b>	<b>-724</b>	<b>-1,391</b>	<b>-989</b>
<b>Overall balance</b>	<b>-2,356</b>	<b>-5,649</b>	<b>-3,165</b>	<b>-108</b>	<b>-519</b>	<b>-1,539</b>	<b>2,327</b>	<b>3,747</b>

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*
<b><u>(In US \$ Millions)</u></b>							
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)
<b><u>(In percent, unless otherwise indicated)</u></b>							
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	1.0
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	517.0	598.3

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- February 2012/13*	July- February 2013/14*
<b>Overall Balance</b>	<b>-187,286</b>	<b>-169,282</b>	<b>-183,937</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-161,210</b>	<b>-198,376</b>
	(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(23.1)
111 Primary Foodstuffs ( for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-22,396	-16,278
112 Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-1,211	-3,629
121 Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-8,817	-4,122
122 Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-9,126	-7,871
21 Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-18,158	-9,849
22 Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-51,303	-59,058
31 Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	20,771	-8,855
32 Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-5,301	-16,938
41 Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-24,886	-28,839
42 Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-11,622	-13,351
51 Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-6,199	-4,365
52 Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-5,479	-4,170
53 Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-10,202	-9,958
61 Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-1,611	-2,679
62 Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	403	1,077
63 Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-6,218	-10,218
7 Other Commodities	182	-34	-74	-90	173	145	727

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-February 2012/13*	July-February 2013/14*
	<b>Total Exports</b>	<b>60,418</b>	<b>69,648</b>	<b>143,089</b>	<b>159,939</b>	<b>160,549</b>	<b>99,797</b>	<b>87,303</b>
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		-(12.5)
111	Primary Foodstuffs ( for Industry)	214	275	750	668	577	328	84
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	4,817	3,617
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	918	850
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	3,980	2,366
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	3,859	7,431
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	37,326	28,562
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	24,649	21,257
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	10,760	9,802
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	757	750
42	Spare parts and accessories for capital goods	194	453	825	963	946	503	855
51	Passenger motor cars	36	188	250	415	346	248	490
52	Motor cars (other)	1,328	152	1,500	975	956	375	383
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	529	533
61	Durable consumption goods	522	269	3,538	4,720	3,521	2,003	1,475
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	5,280	5,336
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	3,270	2,744
7	Other Commodities	193.0	11	108	42	247	194	771

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- February 2012/13*	July- February 2013/14*
	<b>Total Imports</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>427,993</b>	<b>261,006</b>	<b>285,679</b>
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(9.5)
111	Primary Foodstuffs ( for Industry)	16,093	18,052	24,628	29,286	31,679	22,724	16,362
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	6,029	7,245
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	9,735	4,972
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	13,106	10,237
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	22,017	17,280
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	88,629	87,620
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	3,878	30,111
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	16,061	26,740
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	25,643	29,589
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	12,124	14,206
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	6,446	4,855
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	5,854	4,553
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	10,731	10,491
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	3,615	4,154
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	4,877	4,258
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	9,488	12,962
7	Other Commodities	11	45	182	133	75	50	44

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2008/09	2009/10	2010/11	2011/12	2012/13	July - January 2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	4,182
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	38,239
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	9.1
Tourism Income (US \$ Millions)	10,488	11,591	10,589	9,419	9,748	931 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	71	68	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

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

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

	2008/09	2009/10	2010/11	2011/12	2012/13 *	July - November 2013/14*
Total Number of Vessels <sup>1/</sup>	19,354	17,504	18,050	17,664	16,664	8,570
Net Tonnage (Million Tons)	811	787	897	939	912	473
Receipts (US\$ Millions)	4,721	4,517	5,053	5,208	5,032	2,723

Source: Central Bank of Egypt, Suez Canal Authority and Information and Decision Support Center (IDSC).

\* Preliminary.

1/ Includes oil tankers and other vessels.

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

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

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

# **Section 9**

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## **COMPARATIVE ANALYSIS**

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>1/</sup>
<b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.01	-10.8	8.6	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.8	6.9	-2.1	17.7	17.3	4.6
<b>Group Average</b>								
2009	5.0	--	--	4.1	--	25.4	27.5	--
2010	7.8	--	--	5.3	--	27.3	25.2	--
2011	5.5	--	--	7.3	--	29.0	24.9	--
2012	4.0	--	--	4.6	--	27.6	--	--
<b>Philippines</b>								
2009	1.1	-0.5	-4.1	4.1	5.6	32.2	38.3	10.3
2010	7.6	5.8	-3.7	3.9	4.5	34.8	36.9	--
2011	3.6	1.9	--	4.6	3.1	32.0	33.9	--
2012	6.8	5.0	--	3.2	2.8	30.8	--	--
<b>India</b>								
2009	8.5	7.1	-7.5	10.9	-1.9	20.0	18.8	--
2010	10.5	9.1	--	12.0	-3.1	21.9	17.0	--
2011	6.3	5.0	--	8.9	-3.2	23.9	17.9	--
2012	3.2	1.9	--	9.3	--	23.8	--	--
<b>Morocco</b>								
2009	4.8	3.6	-2.2	1.0	-5.5	28.7	27.1	--
2010	3.6	2.4	-4.2	1.0	-4.3	33.2	29.0	--
2011	5.0	3.6	--	0.9	-8.1	35.6	29.3	--
2012	2.7	1.2	--	1.3	-10.0	36.2	--	--
<b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.01	-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
<b>Group Average</b>								
2009	2.8	-0.5	--	5.6	1.7	--	32.1	19.5
2010	5.2	--	--	9.1	6.5	--	28.7	17.2
2011	3.9	--	--	10.0	13.3	--	25.5	15.3
2012	4.6	--	--	12.5	12.1	--	24.4	--
2013	2.3	--	--	10.8	9.4	--	25.5	--
<b>Iran</b>								
2009	4.0	2.5	--	10.4	2.6	--	6.0	--
2010	5.9	4.3	--	19.9	6.5	--	5.3	--
2011	3.0	1.9	--	21.8	12.0	--	--	--
2012	-1.9	-3.1	--	41.2	5.0	--	--	--
2013	-1.5	-2.7	--	35.0	3.1	--	--	--
<b>Jordan</b>								
2009	5.5	3.2	-8.5	2.7	-3.3	--	21.7	--
2010	2.3	0.1	-5.4	6.1	-5.3	--	21.6	--
2011	2.6	0.3	--	3.3	-12.0	--	--	--
2012	2.8	0.5	--	7.2	-18.1	--	--	--
2013	3.3	0.9	--	3.2	-9.9	--	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

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

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

(in Millions)

The 10 Most Active Companies in Terms of Volume Traded - as of end 31 January 2014					
	Company Name	Volume	High	Low	Closing
<b>Total of Most 10 Active</b>		<b>4276.4</b>			
1 Orascom Telecom Media And Technology Holding	1479.0	1.2	0.8	1.2	
2 Amer Group Holding	989.5	1.2	0.8	1.2	
3 Arabia Investments,Development,Fin. Inv. Holding Comp.-Cash	403.7	1.9	1.5	1.7	
4 Palm Hills Development Company	341.4	3.1	2.6	3.1	
5 Egyptian for Tourism Resorts	300.2	1.5	1.2	1.5	
6 Electro Cable Egypt	216.1	1.1	0.9	1.1	
7 Citadel Capital	159.7	4.1	3.5	4.1	
8 Global Telecom Holding	140.2	5.3	4.7	5.2	
9 Arab Real State Investment CO.-ALICO	123.8	1.2	1.0	1.1	
10 El Nasr Clothing and Textiles Co. (Kabo)	122.8	1.1	0.8	1.1	
<b>Total Trading of the Entire Market</b>		<b>5620.4</b>			
<b>Top 10 as % of the Entire Market</b>		<b>76.1</b>			
Most Active 10 Companies in Terms of Value Traded - as of end 31 January 2014					
	Company Name	Value	High	Low	Closing
<b>Total of Most 10 Active Companies</b>		<b>7862.5</b>			
1 Orascom Telecom Media And Technology Holding	1539.9	1.2	0.8	1.2	
2 Palm Hills Development Company	979.2	3.1	2.6	3.1	
3 Amer Group Holding	944.7	1.2	0.8	1.2	
4 TMG Holding	818.9	7.2	6.2	7.2	
5 Arabia Investments,Development,Fin. Inv. Holding Comp.-Cash	724.1	1.9	1.5	1.7	
6 Global Telecom Holding	711.0	5.3	4.7	5.2	
7 Citadel Capital	610.8	4.1	3.5	4.1	
8 Commercial International Bank (Egypt)	554.4	33.6	32.6	33.6	
9 Egyptian Financial Group-Hermes Holding Company	516.8	11.3	8.8	11.3	
10 Pioneers Holding	462.7	8.0	5.4	8.0	
<b>Total Trading of the Entire Market</b>		<b>14388.0</b>			
<b>Top 10 as % of the Entire Market</b>		<b>54.7</b>			

Source: The Egyptian Stock Exchange Monthly Bulletin.