



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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# Foreword

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

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

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

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

Minister of Finance

Dr. Ahmed Galal

# Executive Summary

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In light of the current political evolution, and the challenges currently facing Egypt; Egypt's economic indicators come as a typical representation of the challenging situation facing the country, and its impact on budget performance.

**Real GDP** has recorded a **growth rate of 2.1 percent** during the fiscal year 2012/2013, where **public consumption and exports** remain the major contributors. Noteworthy, the government has already adopted expansionary policies targeting increasing public investment in infrastructure aiming at stimulating GDP growth rate over the upcoming years.

**Budget deficit recorded almost 3.6 percent of GDP** in the period July-October 2013/2014, reaching LE 74.6 billion (compared to LE 69.6 billion during July- October 2012/2013). It is worth mentioning that the government is currently adopting fiscal consolidation policies aiming at achieving macroeconomic stability, while improving the efficiency of public investment and public debt.

**Domestic budget sector debt** increased to 73.5 percent of GDP as of end **September 2013** to record **LE 1506.3 billion** compared to LE 1238.6 billion as of end of September last year.

**External debt stock** recorded US\$ 47 billion at end of September 2013, compared to US\$ 34.7 billion at end of September 2012. External debt as percent of GDP recorded 15.8 percent at end of September 2013, which remains low if compared to average of peer countries (Middle East and North Africa countries recorded an average of 25.5 as percent of GDP during the year 2013).

**M2 annual growth** continued its accelerating trend reaching **19.2 percent** as of end August 2013 compared to **8.9 percent** in August 2012, stimulated by the increase in net domestic assets annual growth, mainly in net claims on government and GASC.

**CPI annual Urban Inflation** increased during October 2013 to **10.4 percent** from 10.1 percent during the previous month. **Annual core inflation stabilized** at 11.1 percent during October 2013 compared to 11.2 percent during September 2013 (the highest inflation since March 2009), and compared to 4.6 percent during October 2012.

**During the Monetary Policy Committee** meeting held on the 31th of October 2013, CBE decided to keep the **overnight deposit rate and overnight lending rates at 8.75 percent and 9.75 percent** respectively, and to keep the CBE's main operation at 9.25 percent. **Moreover, the discount rate was also kept at 9.25 percent.**

**In an attempt to absorb excess liquidity and to protect the domestic currency, the CBE announced the reintroduction of deposit operations.** In this context, on December 3, 2013, the CBE introduced LE 45 billion worth of 7-day maturity at a fixed annual interest rate of 9.25 percent.

**BOP** showed a significant improvement during the FY 2012/2013 recording an overall surplus – for the first time in three years – of **US\$ 237 million**, compared to an overall deficit of **US\$ 11.3 billion** in the previous year, and a five-year average deficit of US\$ 3.1 billion.

## Real GDP Growth

Real GDP grew by **2.1 percent** during the fiscal year 2012/2013, slightly below the annual growth rate of 2.2 percent last year. Consumption and net exports (exports minus imports) contributed positively, whereas investment growth remains subdued.

### The main drivers of economic growth on the demand side were as follows:

Substantial growth in **public consumption** by 3.5 percent compared to 3.1 percent in FY 2011/2012, while contributing to real GDP growth by 0.4 percentage points (PPT).

**Private consumption** continued to grow yet at a slower pace (2.8 percent YoY), compared to 6.5 percent during 2011/2012, while contributed to real GDP growth by the highest share of **2.3 PPT**.

The improvement in **exports** recording an annual growth of 4.1 percent compared to an annual decline of 2.3 in the previous year, contributing to real GDP growth by 0.7 PPT.

However, this growth was counteracted by:

**Imports** of goods and services contributed to real GDP growth by -0.3 PPT, despite the notable annual deceleration, recording an annual decline of 1.1 percent, compared to a growth rate of 10.8 percent during FY 2011/2012.

The negative contribution of **investment** spending, worth 1.6 PPT, recording a negative growth rate of 9.6 percent compared to a positive growth rate of 5.8 percent in FY 2011/2012.

Moreover, GDP (at market prices) for the FY 2012/2013 constant prices stands at **LE 1608.6 billion** (LE 1753.3 billion in current prices), recording a growth rate of 2.1 percent.

Meanwhile, from the supply side this growth was mainly supported by notable growth in some sectors including:

- **Construction:** 5.9 percent growth, constituting 4.6 percent of GDP
- **Telecommunications:** 4.9 percent growth, constituting 2.6 percent of GDP
- **Real estate:** 4.2 percent growth, constituting 2.6 percent of GDP
- **Insurance and social insurance:** 3.1 percent growth, constituting 3.6 percent of GDP
- **Financial intermediation:** 2.7 percent growth, constituting 3.3 percent of GDP
- **Tourism:** 6.6 percent growth, constituting 3.2 percent of GDP

However growth was hindered by **below-potential performance** of some sectors including, **manufacturing industries** (2.3 percent growth, constituting 15.8 percent of GDP).

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

- **Suez Canal:** -3.8 percent growth, constituting 2 percent of GDP
- **Extractive industry sectors:** -2.7 percent growth, constituting 16.5 percent of GDP

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

Total GDP (at Factor cost)	2011/12 PPT	2012/13
<b>Total GDP (at Factor cost)</b>	<b>2.2</b>	<b>2.1</b>
<b>Total Commodity Sector, of Which</b>	<b>0.8</b>	<b>0.7</b>
Agriculture, Forestry and Fishing	0.4	0.4
Petroleum	0.1	-0.1
Natural Gas	-0.1	-0.4
Manufacturing Industry	0.1	0.4
Construction and Building	0.2	0.3
<b>Total Production Services, of which</b>	<b>1.0</b>	<b>0.9</b>
Transport and Warehousing	0.1	0.1
Telecommunications	0.2	0.1
Suez Canal	0.1	-0.1
Wholesale and Retail Trade	0.2	0.3
Financial Intermediation	0.1	0.1
Tourism (Hotels and Restaurants)	0.1	0.2
<b>Total Social Services</b>	<b>0.5</b>	<b>0.5</b>

## **Fiscal Performance**

**According to FY 2012/ 2013 actual budget outcomes, the overall budget deficit to GDP ratio increased to 13.7 percent, reaching LE 239.7 billion, compared to LE 166.7 billion during FY 2011/2012. In addition, the primary deficit to GDP increased to 5.3 percent compared to 4 percent during FY 2011/12.**

**“On the Revenues Side”, total revenues increased by 15.4 percent during the year of study, registering almost LE 350.3 billion compared to LE 303.6 billion during FY 2011/2012. The recorded increase is principally due to the 21 percent increase in tax revenues, in addition to the increase of non-tax revenues by 3.1 percent.**

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

- **Income Tax** increased by 29 percent to LE 117.8 billion compared to LE 91.2 billion during FY 2011/2012, due to:
  - First, the increase in income from employment by 23 reaching LE 19.7 billion during 2012/2013, compared to LE 16 billion during 2011/2012.
  - Second, the increase in income from activity other than employment by 15.3 percent reaching LE 6.4 billion during 2012/2013, compared to LE 5.6 billion during 2011/2012.
  - Third, the increase in tax on corporate profit by 31.6 percent recording LE 91.5 billion during 2012/2013 compared to LE 69.5 billion during 2011/2012 due to the increase in proceeds from EGPC, Suez Canal, and Other Companies.
- **Property Taxes** increased by 25.7 percent to LE 16.5 billion compared to LE 13 billion during FY 2011/2012, mainly due to:
  - The increase in proceeds from tax on T-bills and bonds payable interest by 33 percent to almost LE 13.2 billion compared to LE 9.9 billion during FY 2011/2012.
- **Taxes on goods and services** witnessed an increase of 9.8 percent to LE 92.9 billion compared to LE 84.6 billion during FY 2011/2012.

**Non- Tax Revenues increased by 3.1 percent during FY 2012/2013, due to:**

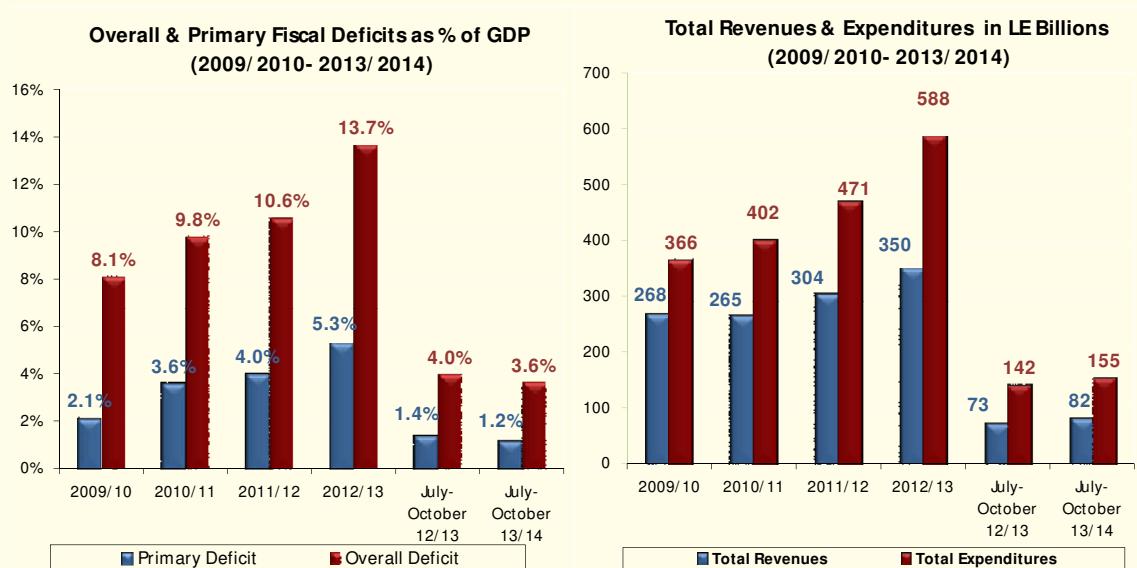
- The increase in **Property Income** by 0.9 percent recording LE 56.5 billion during the year of study compared to LE 56 billion during 2011/2012
- The increase in **Proceeds from Sales of Goods and Services** by 27.6 percent recording LE 22.7 billion during the year of study compared to LE 17.8 billion during 2011/2012 due to:
  - The increase in Current revenue from special accounts and funds by 32.6 reaching LE 18.9 billion during 2012/2013, compared to LE 14.3 billion during 2011/2012.

- The increase in **Miscellaneous Revenues** by 23 percent recording LE 13.7 billion during the year of study compared to LE 11 billion during 2011/2012 due to:
  - The increase in Current Miscellaneous Revenues by 94.8 reaching LE 6.9 billion during 2012/2013, compared to LE 3.5 billion during 2011/2012.

***“On the Expenditures Side”***, total expenditures increased notably during FY 2012/2013 by 24.9 percent, recording LE 588.2 billion compared to LE 471 billion during last year, mainly due to:

- The expansion growth in most spending chapters except for **Purchases of Goods and Services**, which declined by 0.6 percent recording LE 26.7 billion during 2012/2013 compared to LE 26.8 billion during 2011/2012, due to the decline in purchase of services by 1.9 percent recording LE 11.3 billion during the period of study compared to LE 11.5 billion during last year.
- However, **Compensation of Employees** have increased by 16.4 percent recording almost LE 143 billion during FY 2012/2013 compared to LE 122.8 billion during last FY year, due to:
  - An increase in rewards and employees incentives by LE 8.6 billion up to LE 61.3 billion,
  - Increase in Permanent Staff (basic pay) by LE 4 billion up to LE 24 billion
  - The increase in Specific Allowances by LE 6 billion up to LE 17.3 billion.
- Moreover, **Interest payments** (which represent almost 25 percent of total Expenditures) have increased by 40.7 percent recording almost LE 147 billion during FY 2012/2013 compared to LE 104 billion during last FY year, which can be explained in light of :
  - **First**, the increase in interest on treasury CBE Bonds by LE 11 billion up to LE 22.2 billion during FY 2012/2013, In addition to the increase in interest on treasury bills by LE 15 billion up to LE 51.3 billion during the year of study, and the increase in treasury bonds by LE 12.4 billion up to LE 37.4 billion during the year of study.
  - **Second, the increase in** interest on loans to finance investments by LE 1.4 billion percent reaching LE 17.7 billion during FY 2012/2013, compared to LE 16.3 billion during last FY year.
  - **Third**, the increase in interest on foreign debt by LE 0.5 billion reaching LE 3.9 billion during FY 2012/2013, compared to LE 3.4 billion during last FY year.

- Meanwhile, **Subsidies, grants and social benefits** (which represent almost 33.5 percent of total Expenditures) have increased by 31.2 percent to LE 197 billion compared to almost LE 150.2 billion during last FY year, due to:
  - The increase in petroleum subsidies by LE 25.6 billion to LE 120 billion,
  - In addition to the increase in food subsidies by LE 2.3 billion.
- On the other hand, both of **Other expenditure** and **Purchases of non-financial assets (investments)** increased by 13.6 percent and 10 percent to LE 35 billion, and LE 39.5 billion during FY 2012/2013 compared to LE 30.8 billion and LE 35.9 billion respectively during last year.



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

**Overall budget deficit recorded almost 3.6 percent of GDP, during July- October 2013/2014** reaching LE 74.6 billion, compared to LE 69.6 billion during July- October 2012/2013. Moreover, the **primary deficit to GDP** recorded 1.2 percent during the period of study, as result of a dual impact of both revenues and expenditures.

**“On the Revenue Side”**, total revenues increased by 12.6 percent during the period of study, registering LE 81.9 billion compared to almost LE 72.8 billion during same period last year.

- The recorded increase is principally due to the 52.7 percent increase in non-tax revenues, in addition to a feeble growth of 0.6 percent in Tax Revenues.

The slight increase in **Tax Revenues** could be explained in light of the increase in proceeds from:

- **Property Taxes** increased by 21.5 percent reaching LE 7 billion compared to LE 5.7 billion during July- October 2012/2013. This comes due to the increase of taxes on treasury bills and bonds by 26 percent reaching LE 6 billion during the period of study compared to the same period of last year.
- **Taxes on Goods and Services** increased by 10.3 percent reaching LE 26 billion compared to LE 23.6 billion during July- October 2012/2013.

Meanwhile, the above mentioned increase in tax Revenues was counterbalanced by the decrease in:

- **Taxes on Income, Capital Gains and Profits**, decreasing by 14 percent to record LE 18.9 billion during the period of study compared to LE 22 billion during July-October 2012/2013, mainly due to:
  - The notable decline in proceeds from Taxes on corporate profit by 28 percent, reaching LE 11 billion during the period of study compared to LE 15.3 billion, which could be explained in turn by the decrease in proceeds from Suez Canal by 44.6 percent to LE 2.3 billion compared to LE 4.2 billion during the same period last year, as Suez Canal has not transferred taxes on corporate profit payments during the month of October 2013.
- **Taxes on International Trade** also decreased by 6.2 percent reaching LE 4.2 billion during the period of study compared to LE 4.4 billion during July-October 2012/2013.

***On the other hand, Non- Tax Revenues*** increased notably by 52.7 percent during the period of study, mainly due to:

- The significant increase of **Grants** reaching LE 7 billion during July-October 2013/20104 compared to LE -0.1 billion recorded during the same period last year, which could be mainly explained in light of the grant offered by the United Arab Emirates during the period of study amounting US\$ 1 billion.
- The notable increase of **Proceeds from Sales of Goods and Services** by 92.7 percent, reaching LE 8.3 billion during July- October 2013/20104 compared to LE 4.3 billion recorded during the same period last year, due to the increase in **Current Revenue from Special Accounts and Funds** by 108.7 percent reaching LE 7.2 billion during the period of study compared to LE 3.5 billion recorded during the same period of last year.
- This abovementioned increase was counter parted by the decrease in receipts from the Central Bank and, Suez Canal by 7 percent, and 22 percent respectively compared to the same period of last year.
- The increase in **Miscellaneous Revenues** by 6.8 percent reaching LE 1.8 billion during July- October 2013/20104 compared to LE 1.7 billion recorded during the same period last year.

***“On the Expenditures Side”*** total expenditures increased during July- October 2013/2014 by 9.3 percent, recording LE 154.9 billion compared to LE 141.7 billion during

the same period last year, due to the expansion growth in some spending chapters; on the top of which:

- **Compensation of employees** (which represent about **36.9 percent of total expenditures and 69.7 percent of total revenues**) increased notably by 26.4 percent to LE 57.1 billion during July- October 2013/2014 compared to LE 45.2 billion during the same period last year, mainly due to:
  - The significant increase of salaries and wages in cash and in kind by 9.4 billion recording LE 47 billion during the period of study compared to LE 37.5 billion during July-October 2012/2013, mainly due to:
    - § The increase in "Rewards" by almost LE 6.6 billion,
    - § The increase in "Specific Allowances" by LE 2.2 billion,
    - § the increase in "Permanent Staff" (basic Pay) by LE 1 billion.
- **Interest payments** (which represent almost **32.5 percent of total expenditures and 61.4 percent of total revenues**) increased significantly by 12 percent recording almost LE 50.3 billion during July- October 2013/2014, compared to LE 44.9 billion during the same period last year, due to:
  - The increase in interest on **Non-Government Domestic debt** including; the increase in interest on treasury bills by 8.5 percent reaching LE 19.4 billion during July- October 2013/2014, compared to LE 17.9 billion during the same period last year, in addition to the increase in interest on treasury bonds by 13.3 percent reaching LE 17.8 billion during July- October 2013/2014, compared to LE 15.7 billion during the same period of last year.
  - Moreover, the increase in interest on foreign debt by 13 percent reaching LE 1.7 billion during July- October 2013/2014, compared to LE 1.5 billion during the same period of last year.
- **Other Expenditure** increased by 6.2 percent recording almost LE 11.2 billion during July- October 2013/2014, compared to LE 10.6 billion during the same period last year, due to:
  - The increase of Contingency Reserves by 5 percent recording LE 10.5 billion during the period of study compared to LE 10 billion during July- October 2012/2013.
- **Meanwhile, Subsidies Grants and Social benefits, and Purchases of Non-Financial assets** increased by 14.8 percent, and 5 percent, recording almost LE 25 billion, and LE 5.9 billion during July- October 2013/2014, compared to LE 29.3 billion, and LE 6.2 billion during the same period last year.

## ***Domestic Debt Profile***

**As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks<sup>1</sup> at three different levels of compilation; the Budget Sector, General Government and the Public Sector<sup>2</sup>.**

#### ***Domestic Budget Sector Debt***

- Recent statistics show that **domestic budget sector debt** increased to 73.5 percent of GDP as of end of September 2013 to some **LE 1506.3 billion** compared to LE 1238.6 billion as of end September 2012 (70.6 percent of GDP).
- Net domestic budget sector debt reached LE 1315.6 billion (64.2 percent of GDP).
- Accumulated budget sector debt at end of September was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of September 2013 amount to LE 503.3 billion (including the Dollar and Euro bills) and LE 319.7 billion, respectively versus 417 billion and 296.6 billion at end of September 2012, reflecting government's growing borrowing needs.

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

- Gross domestic debt of the general government amounts to **LE 1422.5 billion** (69.4 percent of GDP) at end of September 2013, compared to some LE 1156.4 billion (66 percent of GDP) at end of September last year.
- Net domestic debt of the general government reached some **LE 1222 billion** (59.6 percent of GDP).
- The increase in gross domestic debt of the general government was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 11.9 billion amounting to almost LE 200.8 billion at end of September 2013.

#### ***Gross Domestic Public Debt***

- Gross domestic public debt reached **LE 1458.6 billion** (71.1 percent of GDP) at end of September 2013, compared to LE 1190.8 billion at end of September last year (67.9 percent of GDP).
- Net domestic public debt increased to reach LE 1242.5 billion (60.6 percent of GDP)
- The increase in gross domestic public debt can be explained in light of the increase in accumulated debt of the general government by **266 billion** to reach **1422.5 billion**.

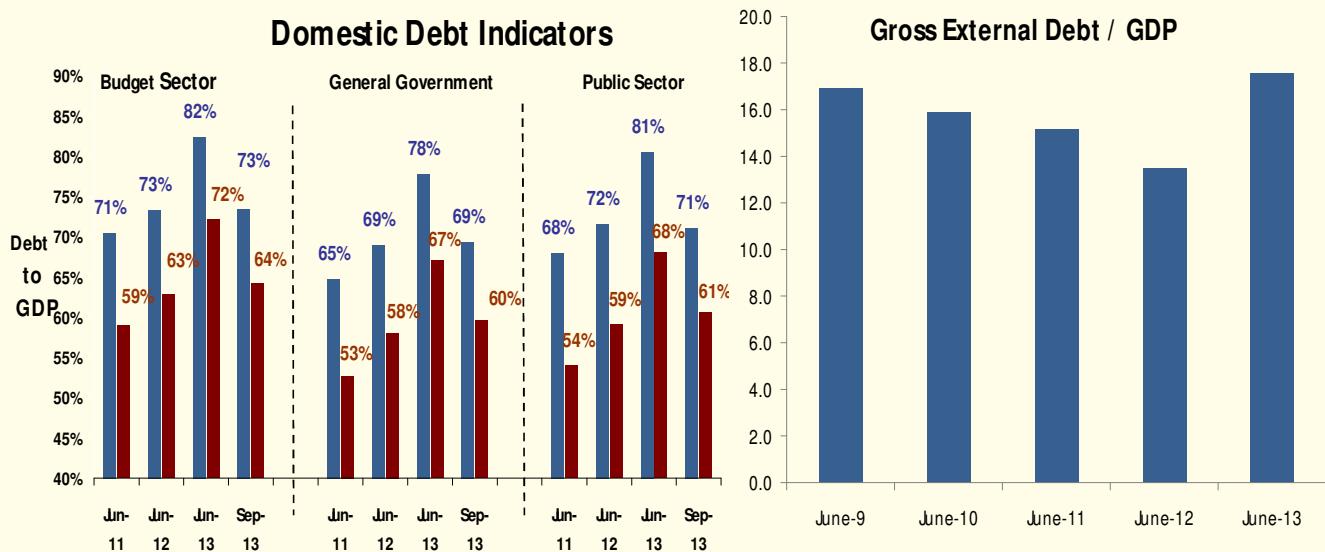
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<sup>1</sup> Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

<sup>2</sup> The Budget sector debt stock encompasses outstanding stocks of Central Government, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

Meanwhile, domestic debt service increased by almost 66 percent to reach LE 203.2 billion at end of September 2013, compared to LE 122.3 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills decreased slightly to 1.4 years at end of September 2013 compared to 1.5 at end of September 2012. Moreover, average interest rates on outstanding stock of T-bills and T-bonds decreased to 12.98 percent at end of September 2013 compared to 13.85 percent at end of September 2012.



### **External Debt**

**External debt stock** recorded US\$ 47 billion at end of September 2013, compared to US\$ 34.7 billion at end of September 2012, which is considered within acceptable limits if compared to average of peer countries (Middle East and North Africa countries) recording US\$ 852.7 billion at 2013.

- **The ratio of external debt to GDP** reached 15.8 percent of GDP at end September 2013, which is considered within average limits compared to peer countries (Middle East and North Africa countries), as the average of these countries recorded 25.5 percent at 2013.
- **External debt solvency and liquidity indicators:**
  - External debt service to exports and services ratio has been unchanged since 2008/2009 with 6.4 percent till 2012/2013. This indicates a safe level to meet debt service obligations.
  - Short term debt to total external debt ratio slightly increased from 8.48 percent at the end of September 2012 to 8.52 percent at end of September

2013. This indicates an increased reliance by the government on short term financing.

- ***Despite the annual increase in the government external debt, its weight of total external debt has been decreased***
  - Government external debt annual growth increased by 15.6 percent to reach US\$ 29.4 billion (62.5 percent of total external debt) as of end of September 2013 compared to US\$ 25.4 billion (73.2 percent of total external debt) at end of September 2012<sup>3</sup>.
- ***The annual increase in non-government external debt can be explained in light of the significant rise in the monetary authorities external debt***
  - This increase during the first half of the fiscal year 2012/2013 was mainly due to the US\$ 1.5 billion that were deposited in CBE as part of a Qatari financial assistance pledge. Moreover, monetary authorities external debt continued to increase due to the additional Qatari deposit worth US\$ 3 billion, as well as the US\$ 2 billion from Libya (for 8 years with zero interest rate) received during the second half of 2012/2013.

## Monetary Developments

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<sup>3</sup> The CBE revised basis for foreign debt classification as of September 2008. Accordingly, Government debt statistics reflect an increase of US\$ 4.3 billion primarily due to the reclassification of on lent loans as part of Central and Local Government debt instead of "Other Sectors" debt. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt; which however may have changed due to the net flows of debt repayments and borrowings from abroad. So far, CBE has not released any figures for modified historical data.

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

### ***Total Liquidity***

Total liquidity continued to grow notably recording an annual growth of 19.2 percent in August 2013 to register LE 1329.5 billion, compared to 8.9 percent a year earlier. This trend has been at play since mid-2012, as the treasury continued to rely heavily on domestic credit to finance the expanding budget deficit.

**“From the assets side”**, buoyant growth in government borrowing – through credit facilities and securities held by banks – remain to be the main driver behind growth in total liquidity. On a more detailed level data shows that;

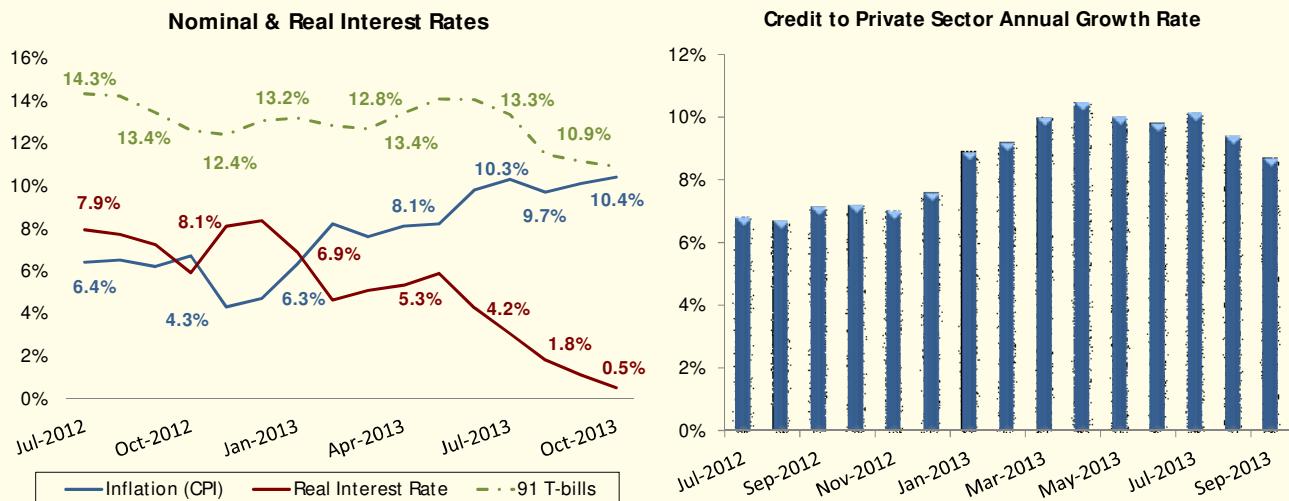
- Annual growth in **net claims on government and GASC** recorded 35.5 percent, which amounted to almost 102 percent of annual liquidity growth reaching LE 833.4 billion. This occurred as **credit facilities** to the government from the CBE almost doubled, and the stock of government **securities** held by commercial banks jumped by **20.6 percent**.
- Moreover, **credit to the private sector** grew by 9.4 percent Y-o-Y, bringing the stock of outstanding credit to the private sector to LE 496.1 billion.
- Meanwhile, **net claims on the public business sector** annual growth stabilized at 5.9 percent for the second month in a row to record LE 44.1 billion.
- All the above mentioned factors led to an annual increase of 24.2 percent in **Net Domestic Assets (NDA)** of the banking system annual growth; recording LE 1194.7 billion (58.3% of GDP) during the month of study.
- On the other hand, **Net Foreign Assets (NFA)** of the banking system has continued to contract despite sizable aid flows during the past twelve month. This is justified in light of the increasing foreign liability of the Central Bank as most of foreign aid assistance to the country came in the form of deposits at the CBE. During the year ending August 2013, NFA of the banking annual growth recorded a slower contraction of 12.3 percent reaching LE 134.8 billion at end of August 2013 as;
  - **Central Bank’s NFA** witnessed an annual decline of 36.6 percent to record LE 44.9 billion, compared to -48.5 percent at end of August 2012.
  - While **NFA of other banks** recorded an annual growth of 8.5 percent reaching LE 89.9 billion, compared to a decline of 21.2 percent at the same month last year.

**“From the liabilities side”**,

- **Quasi money** annual growth increased during the month of study reaching 16.2 percent to record LE 966.5 billion, compared to a growth of 8.8 percent in August 2012.
- Moreover, **money (M1)** increased notably y-o-y recording 27.9 percent in August 2013 to LE 363 billion, compared to an annual growth of 9.1 percent a year earlier.

***Despite the monthly decrease, NIR records 20.2 percent annual growth***

- During October 2013, **Net International Reserves (NIR)** has shed US\$ 0.1 billion to record US\$ 18.6 billion, down from US\$ 18.7 billion in September 2013. It is worth noting that Y-o-Y growth in NIR amounts to 20.2 percent. Since the beginning of the fiscal year, NIR has increased by US\$ 3.7 billion.



***Loans and Deposits***

- Annual growth in **total deposits** with the banking sector (excluding CBE) continued to pick-up at the end of August 2013 recording 17.5 percent registering LE 1.2 trillion, compared to 6.5 percent a year earlier. This comes on the back of monetary easing by the CBE as evidenced by aforementioned expansion in reserve money. It is worth noting that out of total deposits, 88.7 percent belonged to the non-government sector at end of August 2013.
- Moreover, annual growth rate in **total lending by banking sector** (excluding CBE) increased during the year ending August 2013 recording 8.9 percent compared to 6.1 percent recorded a year earlier. This brings total loans to almost LE 550.4 billion at end of August 2013. On a more detailed level, annual growth in total lending to non-government sector registered 8.8 percent to reach LE 513.3 billion at end of August 2013. Moreover, annual growth in total lending to government sector increased by 9.9 percent to register LE 37 billion.

- As for the **loans-to-deposits ratios**, local currency loans-to-deposits decreased at end of August 2013 registering 42.1 percent, compared to 46 percent in August 2012. Moreover, loans-to-deposits ratio in foreign currencies also declined on annual basis registering 54.9 percent at the end of August 2013, compared to 58 percent in August 2012.

***Dollarization Ratios***

- **Dollarization in total liquidity** decreased at end of August 2013 recording 16.7 percent compared to 17.2 percent during last month and compared to 16.8 percent recorded in August 2012.
- Moreover, **dollarization in total deposits** decreased during August 2013 recording 24.5 percent, compared to 24.8 percent last month, while increased if compared to 23.6 percent at end of August 2012.

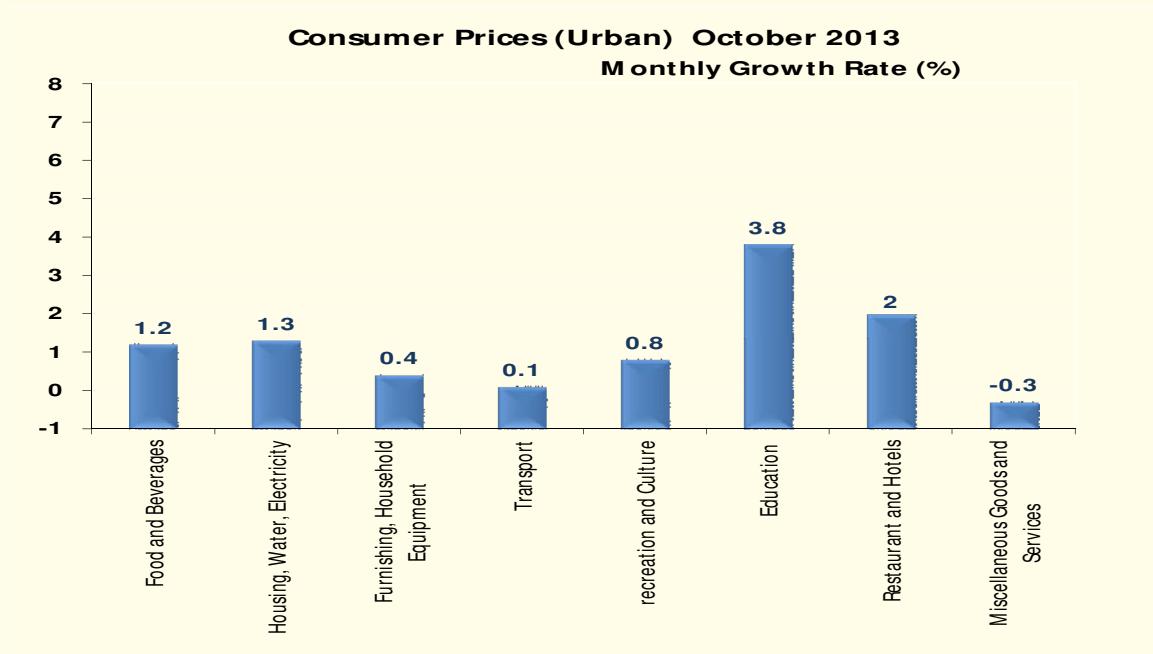
## Prices

**Annual CPI headline inflation** in urban areas **increased during October 2013** to 10.4 percent from 10.1 percent during the previous month, and way above average inflation of **8.7 percent** recorded during the first nine months of the year 2013. The y-o-y increase in CPI Headline inflation is largely attributed to:

The rise in inflationary pressures due to seasonal factors such as; Eid El Adha, Haj Season, in addition to unfavorable base effect from last year.

The increase in annual inflation rates of other main groups, on the top of which ; “Food and Beverages” (Weight 44.2%), and “Restaurant and Hotels” (4.2%), and “Furnishing, Household Equipment” (3.6%).

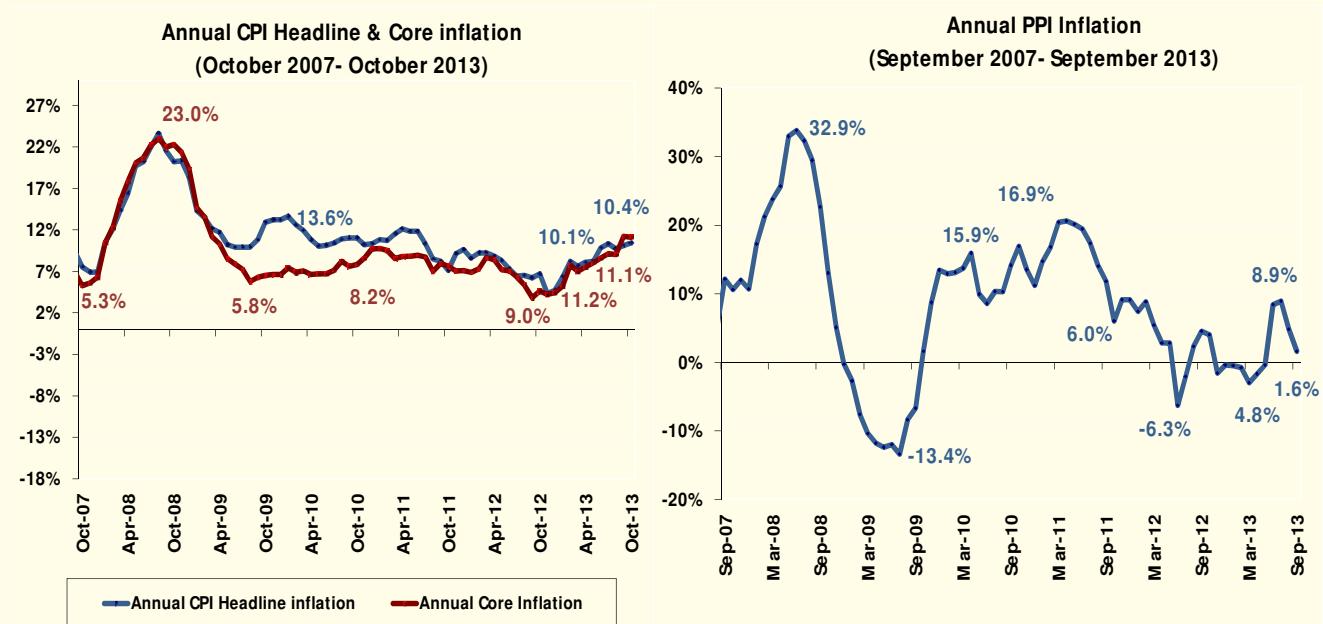
However, **monthly inflation rate** decreased slightly recording **1.06 percent** during October 2013, compared to 1.57 percent recorded in the previous month, which lies slightly below the average of 1.13 percent recorded during the first nine months of the year 2013. It is noteworthy that the bulk of monthly inflation increase was largely driven by the developments in “Food and Beverages” group, in addition to higher price of ready meals in “Restaurants and Hotels” group, and higher price of private schools tuition in “Education” group.



According to CBE inflation report, **annual core inflation** stabilized at 11.1 percent during October 2013 - the highest level since March 2009, compared to 11.2 percent during the previous month, and compared to 4.6 percent recorded during the same month last year.

**As for producer prices, y-o-y PPI inflation decelerated notably to 1.6 percent during September 2013 compared to 4.8 percent recorded during August 2013, and compared to 4.5 percent recorded during September 2012. Mainly due to:**

- The significant draw back in annual inflation of “Agriculture, Forestry and Fishing” group recording -0.8 percent during September 2013 compared to an increase of 9.7 percent during the previous month.
- Overcoming the pick-up in annual inflation of “Manufacturing Industries” group to 6.5 percent compared to 6.1 percent during August 2013.



**During the Monetary Policy Committee meeting held on October 31, 2013, CBE decided to keep the overnight deposit rate and overnight lending rates at 8.75 percent and 9.75 percent respectively, and to keep the CBE's main operation<sup>4</sup> at 9.25 percent. Moreover, the discount rate was also kept at 9.25 percent.**

The committee justified such decision, in light of:

- The increasing downward pressures surrounding the prospects of growth (especially with a persistently negative output gap since 2011); which is limiting the upside risks to the inflation outlook.
- From one hand, the economic growth during 2012/2013 remains weak partly subdued by the weak performance in most of key sectors, namely manufacturing, and tourism, in addition to the contraction in the extraction sector.
- On the other hand, the upside risks to the inflation could be explained in light of the increase in core and headline inflation during the previous months mainly due to the increase in several food prices, combined with a

<sup>4</sup> The CBE main operations would be Repos or Deposit Auctions depending on the prevailing market liquidity conditions.

number of non- food prices (due to the seasonable effects of Haj, and the start of school season).

- To that end, **the upside risks to the inflation outlook is balancing the present downside risks to growth.** Therefore, MPC judges that the current key CBE rates are appropriate.

**In an attempt to absorb excess liquidity and to protect the domestic currency, the CBE announced the reintroduction of deposit operations.** In this context, on December 3, 2013, the CBE introduced LE 45 billion worth of 7-day maturity at a fixed annual interest rate of 9.25 percent.

## External Sector

Egypt's **Balance of Payments** (BOP) showed a significant improvement, during the FY 2012/2013 recording an overall surplus – for the first time in three years – of **\$ 237 million**, compared to an overall deficit of **US\$ 11.3 billion** in the previous year and a five-year average deficit of US\$ 3.1 billion. The recorded surplus in the overall balance comes as a result of:

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

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

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

# Data revised by the CBE

\* Preliminary

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

The drop in **trade deficit** by almost 8 percent, registering a deficit of US\$ 31.5 billion during the FY 2012/2013, due to a 4 percent increase in exports proceeds to record US\$ 26 billion, while import payments decreased by 3 percent to reach US\$ 57.5 billion.

Moreover, the **services balance** has accumulated a higher surplus of US\$ 6.7 billion during 2012/2013 due to:

- The rise in total **services receipts** to US\$ 22.2 billion, mainly as a result of the increase in most of its sub-items:

Transportation receipts by 7 percent to reach US\$ 9.2 billion, despite of the decrease in Suez Canal revenue by 3.4 percent to record US\$ 5.0 billion.

Tourism receipts by 3.5 percent to record US\$ 9.7 billion.

Other receipts by 13 percent to US\$ 2.7 billion.

Government receipts by 58 percent to reach US\$ 438 million.

- Except for investment income, which decreased by 20 percent to record US\$ 198 million.

On the other hand, **services payments** increased merely by 2 percent during 2012/2013 to record US\$ 15.5 billion. This comes due to the increase in most of the services payments sub-items, except for investment income payments, which decreased by 11.6 percent to record US\$ 5.9 billion.

**Private transfers** witnessed a 4 percent increase in 2012/2013 to record US\$ 18.4 billion, mainly due to Egyptian workers' remittances transferred from abroad. Moreover, **public transfers** increased during 2012/2013 to reach US\$ 0.8 billion compared to US\$ 0.6 billion last year.

Noteworthy, exports to imports coverage ratio increased throughout 2012/2013 to achieve 45.2 percent compared to 42.3 percent in 2011/2012, while NIR imports coverage ratio has stabilized at 3.1 in 2012/2013.

Consequently, **current account receipts** increased by 5 percent to US\$ 67.5 billion, while **current account payments** decreased by 2 percent to US\$ 73 billion, bringing the ratio of current receipts to current payments (including official transfers) up to 92.4 percent compared to 86.4 percent in 2011/2012.

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

- The reverse in trend of **Portfolio investments** in Egypt, recording a net inflow of US\$ 1.5 billion (as the Egyptian government issued T-bonds worth US\$ 2.5 billion), compared to a net outflow of US\$ 5 billion.
- The rise in **net liabilities of the CBE** to the external world, recording US\$ 6.5 billion in 2012/2013, mainly due to the pickup in deposits transferred from some Arab countries.

**Net foreign direct investments** in Egypt recorded a net inflow of US\$ 3 billion during FY 2012/2013 (down from US\$ 4 billion). This comes due to the decline in the proceeds from selling local entities to non-residents to US\$ 281.7 million (compared to US\$ 1678.2 million last year), despite the rise in net inflows of greenfield investments to reach US\$ 2.4 billion (compared to US\$ 2.1 billion last year) and the increase of net oil sector investments to US\$ 255.5 million (Compared to US\$ 130 million last year).

## Tourism

Total number of tourists arrivals decelerated during the month of **September 2013** by 46.6 percent reaching 0.3 million tourists (on the backdrop of political demonstration at end of June 2013), compared to 0.6 million tourists in August 2013. Moreover, number of tourists nights decreased by 85 percent to record 1.1 million in **September 2013**, compared to 7.3 million in August 2012.

It is noteworthy that **tourism receipts** increased by 3 percent during **2012/2013** to record **US\$ 9.7 billion** compared to **US\$ 9.4 billion** during **FY 2011/2012**. A more detailed analysis reveals that tourists nights increased by 8.1 percent to 142.4 million nights in FY 2012/2013 compared to 131.8 million nights in FY 2011/2012.

It is worth mentioning that the number of tourist arrivals during the FY 2012/2013 has witnessed a notable increase of 11 percent to reach 12.2 million tourists, compared to 11 million tourists in 2011/2012. As a result, the growth in average number of tourists nights reached 11.7 percent in the 2012/2013 compared to 12 percent in 2011/2012.

### Tourism Indicators



## Stock Exchange

- The EGX-30 index increased by 353 points during September 2013, reaching 5621 compared to 5268 during August 2013.
- Moreover, market capitalization increased by 6.5 percent m-o-m during the month of study to reach LE 378 billion (18.4 percent of GDP) compared to a LE 355 billion during the previous month.



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# ACRONYMS

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

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	Apr-13	May-13	Jul-13 <sup>#</sup>	Aug-13 <sup>*</sup>
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	175,104	203,071	250,992	263,668	317,944	289,552	304,620	325,641	334,549
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,252,861	1,268,513	1,316,054	1,329,492
Money <sup>2/</sup>	182,991	214,040	248,707	274,510	344,100	328,679	331,757	353,844	362,971
Quasi Money <sup>3/</sup>	648,220	703,419	760,704	819,898	951,986	924,182	936,756	962,210	966,521
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	3.1	16.0	23.6	5.1	20.6	18.0	16.2	27.1	30.3
Total Liquidity	8.4	10.4	10.0	8.4	18.4	18.3	18.8	19.4	19.2
Net Foreign Assets <sup>4/</sup>	-16.3	11.1	-10.2	-37.8	-21.8	-26.7	-14.1	-6.6	-12.3
Net Domestic Assets <sup>4/</sup>	24.6	10.0	19.0	23.9	25.2	26.6	24.5	23.7	24.2
Credit to Private Sector	5.1	7.7	0.8	7.3	9.8	10.5	10.0	10.1	9.4
Loans to Deposit Ratio <sup>6/</sup>									
Government Sector	30.0	34.9	34.0	28.3	28.2	28.1	28.6	26.2	27.0
Non Government Sector	55.6	54.2	51.2	52.1	48.3	49.1	48.8	47.9	47.5
Local Currency	51.5	47.6	46.4	48.7	45.1	46.0	45.8	44.5	44.0
Foreign Currency	69.0	79.9	69.0	65.1	59.9	60.0	59.5	60.2	60.7
Indicators:									
M2 Multiplier <sup>7/</sup>	4.75	4.52	4.02	4.15	4.08	4.33	4.16	4.04	3.97
M2 Velocity (centered) <sup>8/</sup>	1.30	1.38	1.42	1.47	1.47	1.52	1.50	1.70	1.68
M2 Dollarization <sup>9/</sup>	20.1	17.2	17.5	17.0	17.3	17.8	17.8	17.2	16.7
Deposits Dollarization <sup>10/</sup>	25.7	22.9	24.0	23.9	24.4	24.6	24.8	24.8	24.5

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

\* Preliminary.

# Revised.

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

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

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

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

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

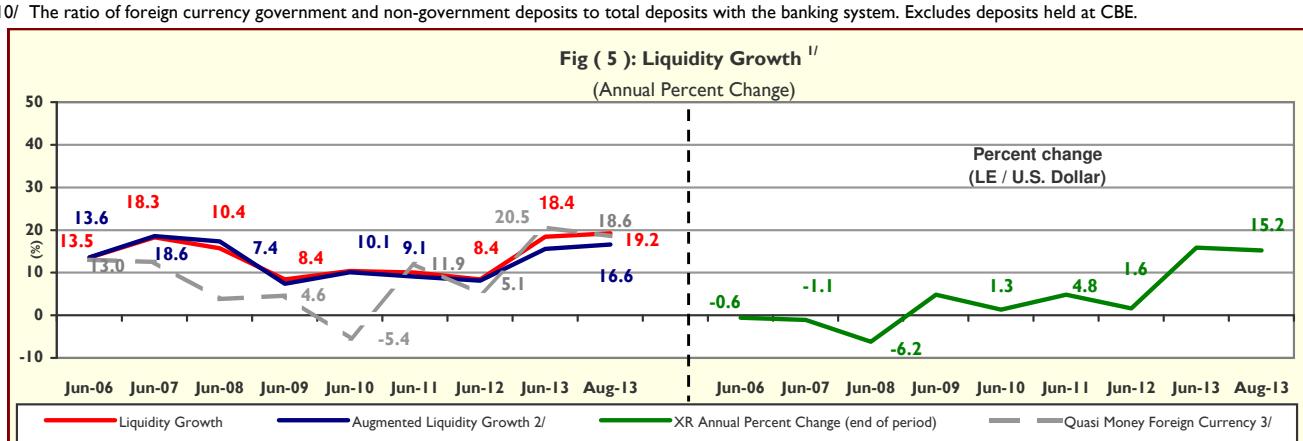
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

8/ GDP / M2 centered. 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	Jun-12	Dec-12	Mar-13	Jun-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	5.1	3.9	3.3	4.2
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	4.3	3.1	0.9	1.5	1.1	0.7	0.07	0.42	0.65
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>CMA Index</b>	--	1401	1504	318	679	605	--	--	--
<b>CMA Market Volatility <sup>3/</sup></b>	--	1.9	0.7	4.1	3.1	8.4	--	--	--
<b>Hermes Index</b>	427 <sup>4/</sup>	573	664	382	495	479	551	516	--
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.47	2.22	0.49	1.21	1.77	2.25	1.80	1.09	--
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	474	500	488	288	362	340	376	361	322
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	45.4	41.4	35.6	18.3	23.0	21.6	21.4	20.6	18.3
<b>P/E Ratio <sup>7/</sup></b>	7.6	12.1	14.7	10.5	11.7	11.0	12.4	12.1	11.0
<b>Dividend Yield (%) <sup>8/</sup></b>	6.6	7.0	7.1	10.4	8.7	8.4	8.6	9.9	8.4
<b>Listed Bonds (LE Million)</b>	78,841	134,226	226,799	248,869	244,541	285,311	325,835	326,550	328,030
<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	1,413,089	1,366,160	1,441,188	1,531,885	1,563,849
<b>Total Loans and Discounts</b>	429,957	465,990	474,139	506,736	508,424	506,736	516,842	536,748	549,120
<b>Capital</b>	41,550	46,598	59,049	67,345	70,440	67,345	71,264	71,607	72,061
<b>Total Deposits</b>	809,694	892,492	957,037	1,023,517	1,047,815	1,023,517	1,087,819	1,144,340	1,186,985
<b>Non-performing Loans/Total Loans</b>	13.4	13.6	10.5	9.9	--	9.9	10.0	10.0	--
<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	48.4	49.4	47.4	46.8	46.1
<b>Loans / Assets <sup>11/</sup></b>	39.4	38.2	37.3	37.1	36.0	37.1	35.9	35.0	35.1
<b>Securities / Assets <sup>11/</sup></b>	30.5	33.3	37.3	40.6	41.0	40.6	42.5	41.1	41.8
<b>Deposits / Assets <sup>11/</sup></b>	74.1	73.1	75.4	74.9	74.2	74.9	75.5	74.7	75.9
<b>Equity / Assets <sup>11/</sup></b>	5.8	6.2	6.4	6.8	7.0	6.8	7.0	7.0	6.9
<b>Provisions / Assets <sup>11/</sup></b>	6.4	5.8	4.3	4.0	3.8	4.0	3.9	4.0	3.9

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

## Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13*	Sep-12	Dec-12	Mar-13	Sep-13*
<b>F. Summary of Public Domestic Debt:<sup>1/</sup></b> (In LE Million , End of Period Stock) <sup>2/</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>1,238,638</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,506,251</b>
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(21.5)	(22.3)	(27.3)	(21.6)
<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>160,251</b>	<b>167,027</b>	<b>175,922</b>	<b>190,645</b>
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(-1.6)	(2.0)	(6.9)	(19.0)
<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>1,078,387</b>	<b>1,126,824</b>	<b>1,211,321</b>	<b>1,315,606</b>
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(25.9)	(26.0)	(31.0)	(22.0)
<b>Gross Consolidated General Government Domestic Debt<sup>3/</sup></b>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,363,686</b>	<b>1,156,404</b>	<b>1,207,223</b>	<b>1,301,100</b>	<b>1,422,459</b>
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.8)	(23.0)	(28.2)	(23.0)
<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>168,539</b>	<b>175,615</b>	<b>184,049</b>	<b>200,440</b>
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(-0.6)	(3.1)	(7.0)	(18.9)
<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>987,865</b>	<b>1,031,607</b>	<b>1,117,051</b>	<b>1,222,019</b>
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(28.0)	(27.2)	(32.5)	(23.7)
<b>Gross Consolidated Public Domestic Debt<sup>4/</sup></b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,410,643</b>	<b>1,190,750</b>	<b>1,246,876</b>	<b>1,342,167</b>	<b>1,458,494</b>
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(21.9)	(22.3)	(27.5)	(22.5)
<b>Public Sector Deposits<sup>5/</sup></b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>220,035</b>	<b>184,005</b>	<b>195,263</b>	<b>209,060</b>	<b>215,998</b>
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(-0.9)	(2.8)	(9.0)	(17.4)
<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>1,006,745</b>	<b>1,051,613</b>	<b>1,133,107</b>	<b>1,242,496</b>
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(27.3)	(26.8)	(31.6)	(23.4)
<b>G. Gross External Debt (CBE classification) (In Million US\$, End of Period Stock)</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>34,720</b>	<b>38,824</b>	<b>38,385</b>	<b>47,017</b>
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	25,429	26,190	25,732	29,387
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	9,291	12,634	12,652	17,630
<b>H. Government Debt Service(LE Millions,Flows)<sup>6/</sup></b>									
Total Debt Service	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>53,939</b>	<b>90,734</b>	<b>158,757</b>	<b>73,230</b>
Domestic Debt Service	59,577	87,560	104,625	122,322	203,173	48,597	83,032	145,748	67,006
Foreign Debt Service	11,546	11,296	12,627	18,594	15,084	5,342	7,702	13,009	6,224
<b>Memorandum Items: (As Percent of GDP)<sup>7/</sup></b>									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	61.5%	64.3%	69.1%	64.2%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	56.3%	58.8%	63.7%	59.6%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	67.9%	71.1%	76.6%	71.1%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	57.4%	60.0%	64.6%	60.6%
Gross External Debt	16.9%	15.9%	15.2%	13.2%	17.3%	12.0%	14.0%	14.9%	15.8%
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	8.8%	9.4%	10.0%	9.9%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

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

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

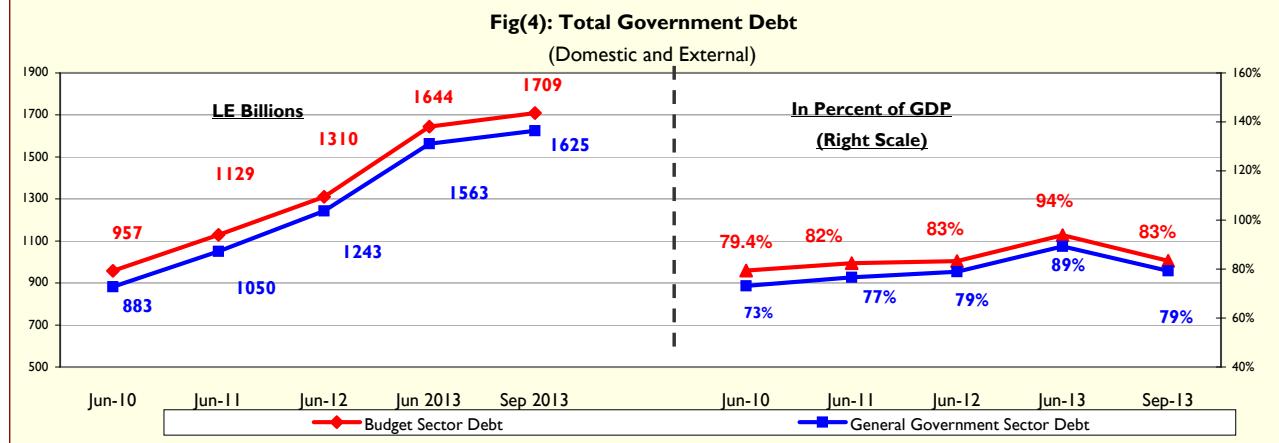
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

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

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	1/ Jul-Oct	2013/14										
								Actuals										
E. Fiscal Sector <sup>2/</sup>																		
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>																		
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	505,499	81,910										
Total Expenditure	282,290	351,500	365,987	401,866	470,992	588,188	689,327	154,869										
Primary Deficit <sup>4/</sup>	10,594	19,016	25,705	49,383	62,264	92,724	3,999	24,254										
Cash Deficit <sup>5/</sup>	60,886	68,995	97,872	136,580	167,370	237,865	183,828	72,959										
Overall Deficit	61,122	71,826	98,038	134,460	166,705	239,719	186,045	74,555										
<b>ii. Budget Sector <sup>3/</sup> (%change)</b>																		
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	15.4	27.0	12.6										
Tax Revenues	20.0	19.0	4.5	12.7	8.0	21.1	34.4	0.6										
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	3.1	12.0	52.7										
Total Expenditure	27.1	24.5	4.1	9.8	17.2	24.9	10.9	9.3										
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	16.4	19.1	26.4										
Interest Payments	5.9	4.5	37.0	17.6	22.8	40.7	20.4	12.1										
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>																		
Total Revenues	248,834	288,544	303,374	302,010	348,864	--	--	--										
Total Expenditure	305,794	356,942	396,693	440,411	516,422	--	--	--										
Overall Deficit	67,563	72,378	98,796	134,138	165,692	--	--	--										
<b>iv - As Percent of GDP <sup>7/</sup></b>																		
<b>Budget Sector <sup>3/</sup></b>																		
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.3	20.0	24.7	4.0										
Tax Revenues	15.3	15.7	14.1	14.0	13.2	14.3	17.5	2.7										
Non Tax Revenues	9.4	11.4	8.1	5.3	6.1	5.7	7.2	1.2										
Total Expenditure (of which):	31.5	33.7	30.3	29.3	29.9	33.5	33.6	7.6										
Compensation of Employees	7.0	7.3	7.1	7.0	7.8	8.2	8.3	2.8										
Interest Payments	5.6	5.1	6.0	6.2	6.6	8.4	8.9	2.5										
Primary Deficit <sup>4/</sup>	1.2	1.8	2.1	3.6	4.0	5.3	0.2	1.2										
Cash Deficit <sup>5/</sup>	6.8	6.6	8.1	10.0	10.6	13.6	9.0	3.6										
Overall Deficit	6.8	6.9	8.1	9.8	10.6	13.7	9.1	3.6										
<b>General Government <sup>b/</sup></b>																		
Primary Deficit <sup>4/</sup>	3.0	2.7	3.0	4.2	4.6	--	--	--										
Overall Deficit	7.5	6.9	8.2	9.8	10.5	--	--	--										

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary, figures revised.

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

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

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

4/ Overall deficit net of interest payments.

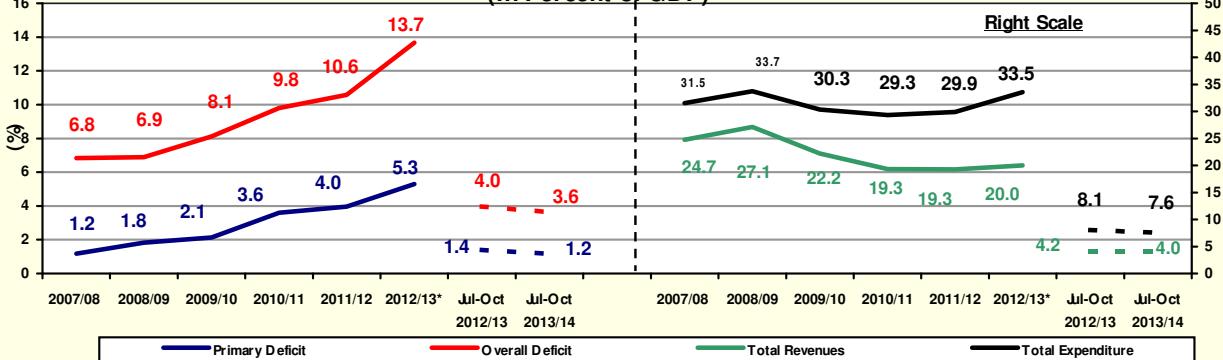
5/ Overall deficit excluding net acquisition of financial assets.

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

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

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

(In Percent of GDP)



Source: Ministry of Finance.

\* Preliminary, subject to revision

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

	Annual Profile						Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Jul-Sep 2012	Jan-Mar 2013	Apr-Jun 2013	Jul-Sep 2013
<b>C. Population</b>										
<b>Total Population (Millions)<sup>1/</sup></b>	75.2	76.9	78.7	80.4	82.4	84.7	83.2	84.2	84.7	85.2
<b>Population Growth</b>	2.1	2.3	2.3	2.2	2.5	2.8	2.7	2.9	2.8	2.4
<b>D. Domestic Prices (Period Average)</b>										
<b>Consumer Price Inflation in urban areas<sup>2/</sup></b>	11.7	16.2	11.7	11.0	8.7	6.9	6.3	7.4	8.7	10.1
<b>Producer Price Inflation<sup>3/</sup></b>	17.7	2.5	5.0	15.9	7.5	0.7	1.6	-1.4	1.9	5.0
<b>Discount Rate<sup>4/</sup></b>	10.0	9.0	8.5	8.5	9.5	10.3	9.5	10.3	10.3	9.8
<b>T-bills Rate (91 days)</b>	7.0	11.3	9.9	10.2	13.4	13.4	14.0	12.9	13.9	12.0
<b>3-Months Deposits<sup>4/</sup></b>	6.5	6.5	6.3	6.5	7.3	7.8	7.7	7.7	8.0	7.9
<b>Overnight Interbank Rate<sup>5/</sup></b>	10.3	9.5	8.3	8.5	9.4	9.8	9.7	9.6	10.1	9.6
<b>Exchange Rate (LE /Dollars)</b>	5.50	5.51	5.51	5.81	6.00	6.45	6.06	6.68	6.94	6.95

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

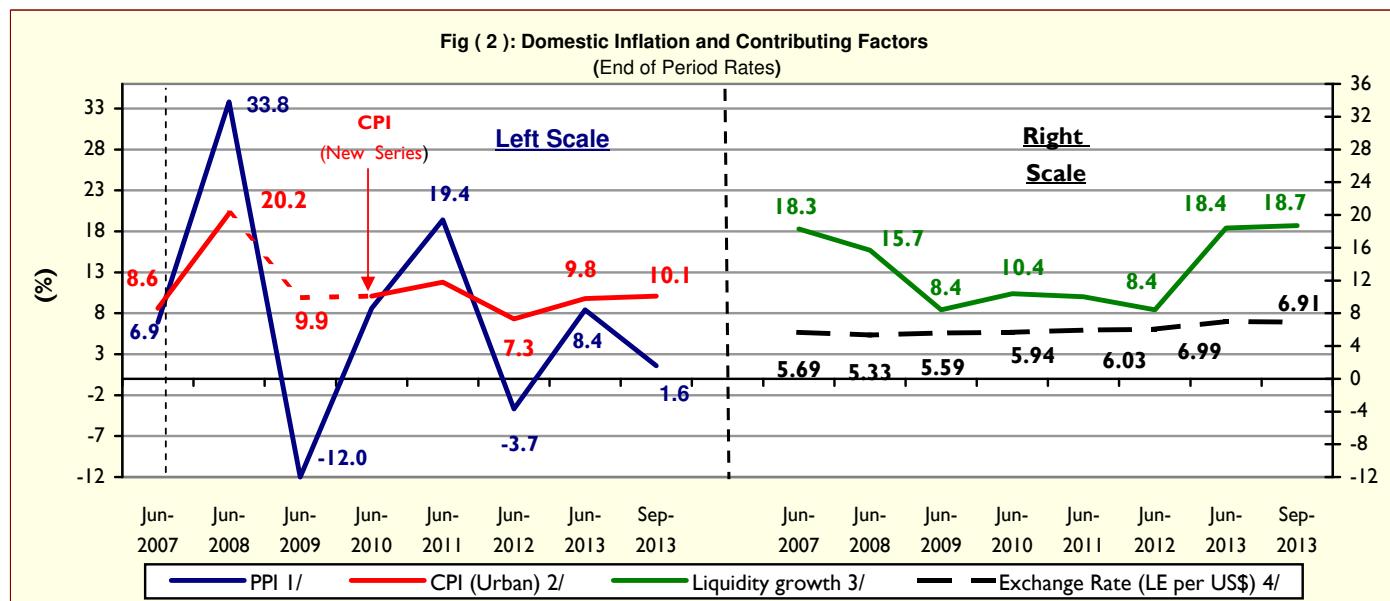
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12 <sup># 1/</sup>	2012/13	Apr- Jun 2012 *	Oct- Dec 2012 *	Jan- Mar 2013	Apr- Jun 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	400,400	437,700	423,600	446,200
GDP at market prices ( US\$ Million)	189,094	218,889	235,995	262,800	271,931	66,400	71,660	63,443	64,275
GDP at factor cost ( LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	381,246	419,215	405,676	424,497
GDP at factor cost ( US\$ Million)	180,359	208,728	225,463	251,629	260,152	63,224	68,634	60,758	61,149
GDP Per Capita ( EGP)	13,702	15,514	17,233	19,356	20,957	19,677	20,927	20,253	21,334
GDP Per Capita ( USD)	2,486	2,814	2,966	3,229	3,250	3,263	3,426	3,033	3,073
<b>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	3.3	2.2	2.2	1.5
Real GDP at factor cost <sup>3/</sup>	4.7	5.1	1.9	2.2	2.1	3.3	2.0	2.2	1.5
Commodity Sector	5.0	4.3	1.1	1.6	1.2	3.2	1.3	0.7	0.6
Production Services	3.7	6.7	2.5	2.8	2.9	3.8	2.8	4.5	1.7
Social Services	5.8	4.5	3.4	3.0	3.1	2.9	2.6	3.5	3.4
Investments <sup>4/ , 5/</sup>	-9.1	8.0	-2.1	5.8	-9.6	11.3	-0.7	-14.1	-15.0
Consumption <sup>4/</sup>	5.7	4.2	5.3	6.0	2.9	6.2	4.6	1.4	3.5
Private	5.7	4.1	5.5	6.5	2.8	6.7	4.4	1.4	3.5
Public	5.6	4.5	3.8	3.1	3.5	3.3	5.8	1.7	3.6
Exports of Goods and Services <sup>4/</sup>	-14.5	-3.0	1.2	-2.3	4.1	-5.8	2.2	15.7	-0.7
Real GDP Per Capita	2.4	2.8	-0.6	-0.01	-0.01	1.1	-0.6	-0.6	-1.3
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	-13.0	31.6	3.4	-29.5	-0.1	-16.3	-18.5	33.8	-13.2
Percent of GDP	12.6	14.3	13.0	8.0	7.2	10.8	6.8	7.4	8.4
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-9.6	19.2	2.2	-6.0	-8.1
Percent of GDP	19.2	19.5	17.1	16.4	13.3	20.0	15.6	13.6	16.5

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

# Revised in light of recent data from Ministry of Planning.

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

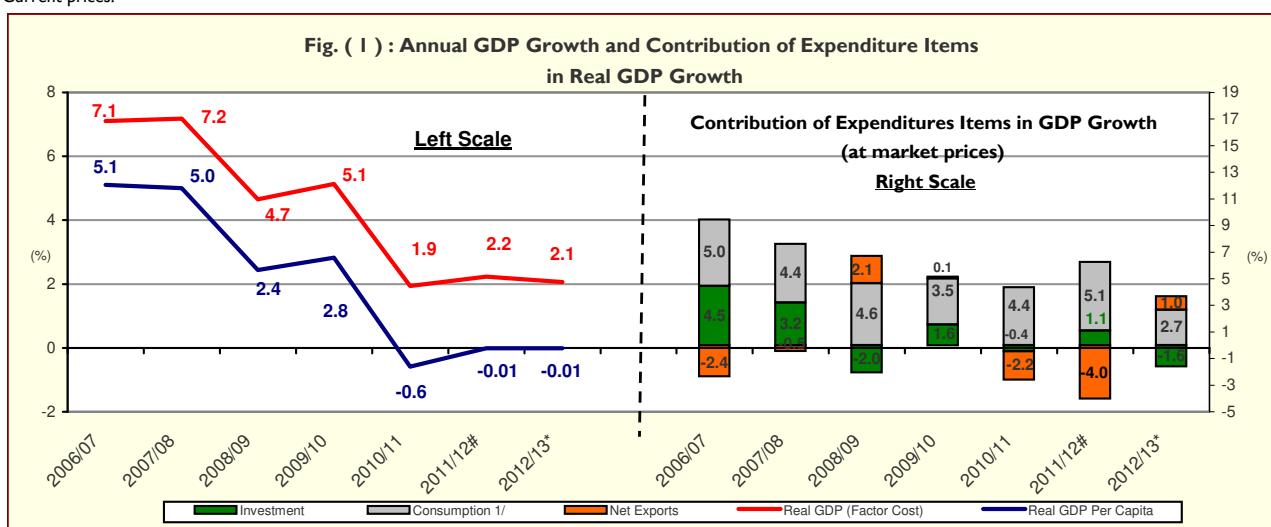
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

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

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/2011	2011/2012#	2012/2013*	Apr-June 2012#	Oct-Dec 2012*	Jan-March 2013*	Apr-June 2013*
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
<b>Current Account Receipts</b>	57,217	57,899	62,002	64,352	67,460	16,288	17,513	16,493	15,956
<b>Current Account Payments</b>	61,641	62,217	68,090	74,498	73,042	19,355	20,278	17,336	17,651
<b>Trade Balance</b>	-25,173	-25,120	-27,103	-34,139	-31,542	-9,664	-9,910	-7,028	-7,725
<b>Services Balance</b>	12,502	10,339	7,878	5,585	6,692	1,525	2,243	1,574	1,178
<b>Current Account Balance</b>	-4,424	-4,318	-6,088	-10,146	-5,582	-3,068	-2,765	-843	-1,695
<b>Capital and Financial Account Net Flows</b>	2,285	8,980	-4,199	1,023	9,687	3,743	3,802	28	5,413
<b>Overall Balance</b>	-3,378	3,356	-9,754	-11,278	237	-108	-33	-1,539	2,327
<b>Net International Reserves <sup>1/</sup></b>	31,310	35,221	26,564	15,534	14,922	15,534	15,015	13,423	14,922
<b>(In Percent of GDP) <sup>2/</sup></b>									
<b>Current Account Receipts</b>	30.3	26.5	26.3	24.5	24.8	6.2	6.1	6.3	6.3
<b>Current Account Payments</b>	32.6	28.4	28.9	28.3	26.9	7.4	7.1	6.6	7.0
<b>Trade Balance</b>	-13.3	-11.5	-11.5	-13.0	-11.6	-3.7	-3.5	-2.7	-3.1
<b>Services Balance</b>	6.6	4.7	3.3	2.1	2.5	0.6	0.8	0.6	0.5
<b>Current Account Balance</b>	-2.3	-2.0	-2.6	-3.9	-2.1	-1.2	-1.0	-0.3	-0.7
<b>Overall Balance</b>	-1.8	1.5	-4.1	-4.3	0.1	-0.04	-0.01	-0.59	0.9
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
<b>Non -Oil Exports</b>	25.0	23.9	24.3	21.7	21.0	22.0	19.6	20.4	22.5
<b>Oil-Exports</b>	19.4	18.0	19.8	17.6	18.0	14.6	17.5	18.3	16.0
<b>Tourism</b>	18.5	20.4	17.3	14.8	14.6	14.3	16.8	15.1	10.5
<b>Private Transfers</b>	13.5	16.7	20.2	27.9	27.7	30.7	24.6	27.9	29.2
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	50	48.7	49.9	42.3	45.2	38.1	39.6	47.6	44.3
<b>Services Receipts / Service Payments</b>	211	178	156	137	143	141	158	140	131
<b>NIR Import Coverage <sup>4/</sup></b>	7.5	8.6	5.9	3.1	3.1	3.0	2.7	3.0	3.2
<b>NIR to Foreign Debt (%) <sup>5/</sup></b>	99.6	104.8	76.1	45.2	34.5	45.2	38.7	35.0	34.5

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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

(LE Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
<b>GDP</b>	<b>581,144</b>	<b>710,388</b>	<b>855,302</b>	<b>994,055</b>	<b>1,150,590</b>	<b>1,309,906</b>	<b>1,508,527</b>	<b>1,677,352</b>
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)
<b>Total Commodity Sector</b>	<b>305,094</b>	<b>360,530</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>808,871</b>	<b>899,251</b>
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)
<b>Agriculture, Forestry and Fishing</b>	81,766	99,953	113,104	135,465	160,970	190,159	218,216	243,356
<b>Extractive Industry</b>	89,834	103,656	133,674	147,966	165,747	195,136	261,671	290,739
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	110,619	124,748
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	145,040	159,344
(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	
Other	937	3,007	3,457	4,001	4,671	5,364	6,012	6,647
<b>Manufacturing Industry</b>	98,693	114,475	139,003	164,523	194,290	216,184	238,283	262,505
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	16,837	19,612
Other	93,092	108,420	131,081	154,266	181,774	201,355	221,446	242,893
<b>Electricity</b>	8,880	9,880	11,507	13,043	14,897	16,832	19,080	21,237
<b>Water</b>	2,158	2,390	2,659	2,977	3,390	3,775	4,239	4,667
<b>Construction and Building</b>	23,763	30,175	36,780	44,026	52,609	60,070	67,382	76,747
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)
<b>Total Production Services</b>	<b>183,567</b>	<b>233,052</b>	<b>279,606</b>	<b>318,566</b>	<b>364,518</b>	<b>404,837</b>	<b>445,903</b>	<b>491,687</b>
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	60,513	67,212
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	38,670	41,160
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	31,203	32,396
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	166,330	183,831
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	49,741	54,814
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	53,663	59,513
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	45,783	52,761
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)
<b>Total Social Services</b>	<b>92,483</b>	<b>116,806</b>	<b>138,970</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>253,753</b>	<b>286,414</b>
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	38,035	43,474
General Government	56,930	64,220	79,737	98,575	114,944	133,688	153,984	174,713
Education	3,496	8,376	9,492	11,133	12,828	14,558	16,229	17,950
Health	6,563	9,908	10,961	12,971	14,797	16,595	18,560	20,610
Other Services <sup>2/</sup>	6,439	13,359	15,446	18,234	21,339	24,005	26,945	29,667

Source: Ministry of Planning and International Cooperation.

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

# Revised

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

2/ Includes sewage sector, and the information sector.

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	# <sup>1/2</sup>
<b>GDP</b>	<b>617.7</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>1575.5</b>	<b>1753.3</b>	
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	
<b>Domestic Demand</b>	<b>632.8</b>	<b>778.9</b>	<b>945.6</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1708.1</b>	<b>1876.5</b>	
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1193.1	1450.0	1627.9	
Private Consumption	441.2	539.2	647.6	793.1	899.8	1036.1	1271.0	1423.1	
Public Consumption	75.9	84.4	97.5	118.3	134.7	157.0	179.0	204.8	
Investment <sup>3/</sup>	115.7	155.3	200.5	200.0	235.3	234.5	258.1	248.6	
<b>Net Exports</b>	<b>-15.1</b>	<b>-34.1</b>	<b>-50.1</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-132.6</b>	<b>-123.2</b>	
Exports of Goods and Services <sup>4/</sup>	193.2	225.3	295.9	260.1	257.6	282.0	274.6	309.0	
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	338.5	407.2	432.2	
<b>Memorandum Items: (In Percent of GDP)</b>									
Final Consumption	83.7	83.7	83.2	87.4	85.7	87.0	92.0	92.8	
Investment <sup>3/</sup>	18.7	20.9	22.4	19.2	19.5	17.1	16.4	14.2	
Exports of Goods and Services <sup>4/</sup>	31.3	30.2	33.0	25.0	21.3	20.6	17.4	17.6	
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.7	25.8	24.7	

Source: Ministry of Planning and International Cooperation

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

# Revised

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

1/ Includes net indirect taxes.

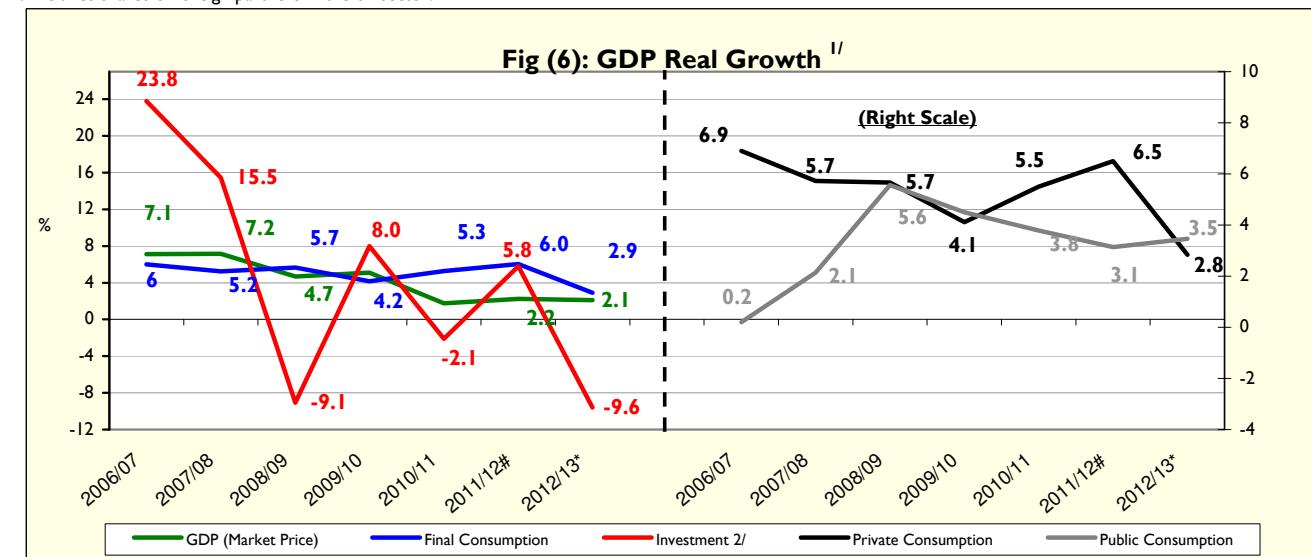
2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2011/2012 on a quarterly basis.

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

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

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

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

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

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

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

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

# Section 3

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## DOMESTIC PRICES

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

Source: CAPMAS.

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

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

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

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

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

**Table ( 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/				
	July-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Sep-12	Jun-13	Jul-13	Aug-13	Sep-13
<b>Overall PPI Inflation</b>	<b>1.6</b>	<b>-1.4</b>	<b>1.9</b>	<b>5.0</b>	<b>4.5</b>	<b>8.4</b>	<b>8.9</b>	<b>4.8</b>	<b>1.6</b>
<b>Agriculture, Forestry and Fishing</b>	<b>2.6</b>	<b>-4.4</b>	<b>1.4</b>	<b>8.1</b>	<b>10.1</b>	<b>13.1</b>	<b>17.0</b>	<b>9.7</b>	<b>-0.8</b>
Crop and animal production, hunting, and related service activities	2.0	-5.0	1.6	8.7	10.4	14.1	18.6	10.6	-1.2
Fishing and Aquaculture	10.5	3.5	-1.1	0.5	5.8	1.8	-1.3	-1.9	5.0
<b>Mining and Quarrying</b>	<b>0.2</b>	<b>-5.1</b>	<b>-4.3</b>	<b>0.6</b>	<b>1.7</b>	<b>6.8</b>	<b>4.7</b>	<b>-1.8</b>	<b>-0.7</b>
Extraction of crude petroleum and natural gas	-0.4	-5.7	-4.4	0.6	1.1	6.9	4.7	-1.9	-0.8
Other mining and quarrying	61.6	52.6	3.9	4.8	61.6	3.9	4.8	4.8	4.8
<b>Manufacturing</b>	<b>0.5</b>	<b>2.7</b>	<b>6.1</b>	<b>6.4</b>	<b>0.6</b>	<b>6.2</b>	<b>6.6</b>	<b>6.1</b>	<b>6.5</b>
Food products	1.8	1.9	4.2	6.0	1.7	4.2	5.2	5.4	7.2
Beverages	0.3	0.0	3.2	18.8	0.3	9.7	18.8	18.8	18.8
Tobacco products	8.2	4.5	1.5	6.1	8.2	1.5	6.1	6.1	6.1
Textiles	14.8	4.7	4.5	4.6	14.8	4.5	4.6	4.6	4.6
Wearing apparel	0.0	0.0	0.5	0.5	0.0	0.5	0.5	0.5	0.5
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	6.5	1.5	18.7	26.9	5.1	26.9	26.9	26.9	26.9
Paper and paper products	6.3	4.5	4.6	0.1	6.3	4.6	0.1	0.1	0.1
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	0.6	1.8	2.1	2.1	0.5	2.1	2.1	2.1	2.1
Chemicals and chemical products	6.0	6.7	10.8	3.6	6.7	10.8	4.8	3.1	2.8
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.4	0.8	0.8	0.0	0.8	0.8	0.8	0.8
Rubber and plastic products	3.9	6.7	12.9	9.0	3.9	16.1	8.9	9.1	9.1
Other non-metallic mineral products	-2.4	7.6	12.8	13.3	-2.5	12.7	13.3	13.4	13.3
Basic Metals	-9.6	2.5	10.2	12.4	-9.0	11.6	14.4	11.5	11.4
Fabricated Metal products, except machinery and equipment	-2.8	0.8	41.5	31.2	-2.4	31.4	31.1	31.2	31.2
Computer, electronic and optical products	-10.2	-11.8	-12.8	0.0	-10.2	-12.8	0.0	0.0	0.0
Electrical equipment	2.5	3.3	5.4	5.9	2.5	5.4	5.9	5.9	5.9
Machinery and Equipment, n.o.i	0.0	0.0	5.7	5.7	0.0	5.7	5.7	5.7	5.7
Motor vehicles, trailers and semi-trailers	3.5	0.7	0.7	0.0	3.5	0.7	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.1	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Other manufacturing	2.6	6.2	1.2	-6.9	8.7	-0.2	-4.5	-2.2	-13.2
<b>Electricity, steam, gas and air conditioning supply</b>	<b>7.3</b>	<b>10.6</b>	<b>10.6</b>	<b>3.1</b>	<b>7.3</b>	<b>10.6</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	4.2	0.0	0.0	0.0	4.2	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Land transport and transport via Pipelines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>10.1</b>	<b>5.8</b>	<b>6.0</b>	<b>-1.9</b>	<b>9.2</b>	<b>6.0</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-1.9</b>
Accommodation	12.0	1.4	2.0	-8.1	10.6	2.0	-8.1	-8.1	-8.1
Food and beverage service activities	6.9	13.2	12.5	8.8	6.9	12.5	8.8	8.8	8.8
<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 ( 5 ): Inflation in Consumer Prices <sup>1/</sup>**  
**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Oct-12	Jul-13	Aug-13	Sep-13	Oct-13
<b>CPI Inflation</b>	<b>6.3</b>	<b>7.4</b>	<b>8.7</b>	<b>10.1</b>	<b>6.7</b>	<b>10.3</b>	<b>9.7</b>	<b>10.1</b>	<b>10.4</b>
Food & Beverages	8.5	8.7	10.2	13.2	8.8	13.9	12.9	13.0	15.3
Tobacco	8.8	7.7	7.7	8.1	8.8	7.7	8.3	8.3	8.3
Clothing & Footwear	3.9	2.7	5.8	3.4	3.1	5.8	1.8	2.6	2.3
Housing, Water, Electricity and Fuel	5.3	4.5	5.5	4.8	5.7	5.5	5.5	3.4	1.9
Furniture and Equipment and Maintenance	6.7	7.0	7.3	9.0	5.6	7.2	7.2	12.7	12.9
Medical Care	1.8	9.8	12.5	10.6	2.5	10.7	10.7	10.6	9.7
Transportation Expenditures	2.3	3.0	2.4	4.3	2.4	2.6	2.6	7.5	7.5
Communication	-2.8	0.7	0.0	0.0	0.6	-0.1	0.0	-0.1	-0.1
Entertainment	8.7	8.6	7.7	12.9	6.4	9.1	11.3	18.1	17.0
Education	9.9	11.4	11.4	11.4	11.4	11.4	11.4	11.4	3.8
Hotels and Restaurants	3.3	15.0	20.2	21.3	4.2	21.0	21.0	22.1	22.6
Miscellaneous	0.6	0.7	1.1	0.5	0.9	0.4	0.3	0.6	0.3

Source: CAPMAS.

1/ In urban areas.

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

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

**Table ( 4 ): Annual Inflation In Domestic Price Indices** 1/ 2/ 3/  
**Summary Profile**  
**2010 - 2013**

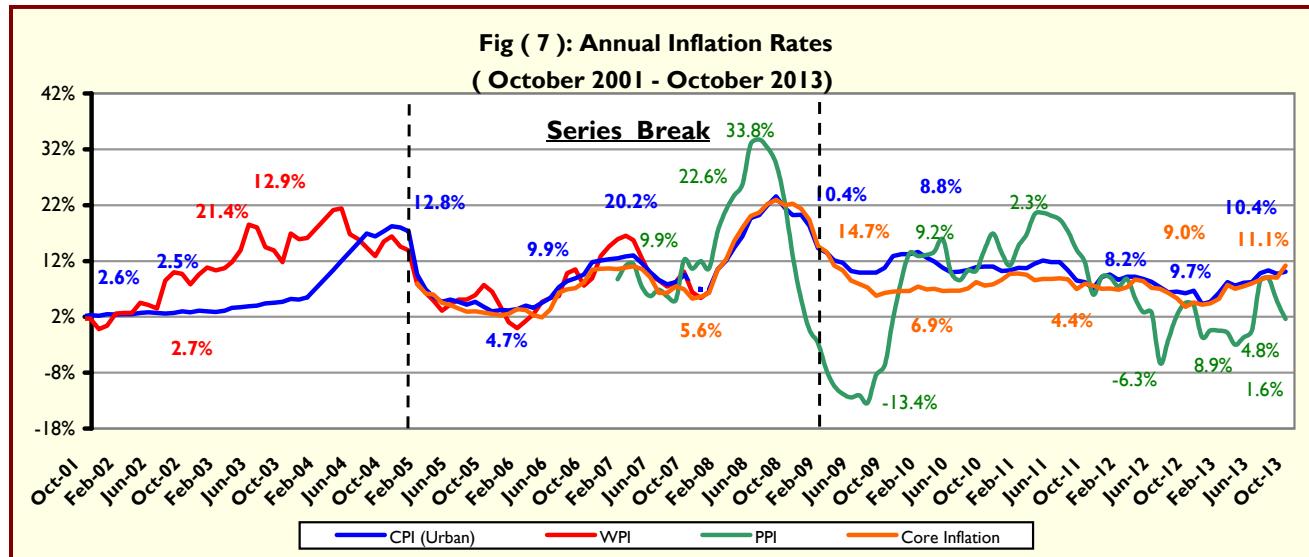
	2010				2011				2012				2013			
	CPI		PPI		CPI		PPI		CPI		PPI		CPI		PPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5
February	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8
March	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0
April	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7
May	10.0	9.8	6.7	9.9	11.9	12.2	8.8	20.1	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4
June	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4
July	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9
August	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8
September	11.0	11.7	7.6	14.1	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6
October	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0	10.4	11.5	11.1	
November	10.2	10.2	8.9	13.5	9.1	10.4	7.0	9.1	4.3	4.1	4.2	-1.6				
December	10.3	10.3	9.7	12.8	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4				

Source: CAPMAS.

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

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

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



Source: CAPMAS.

**Table ( 9 ) : Exchange Rates**

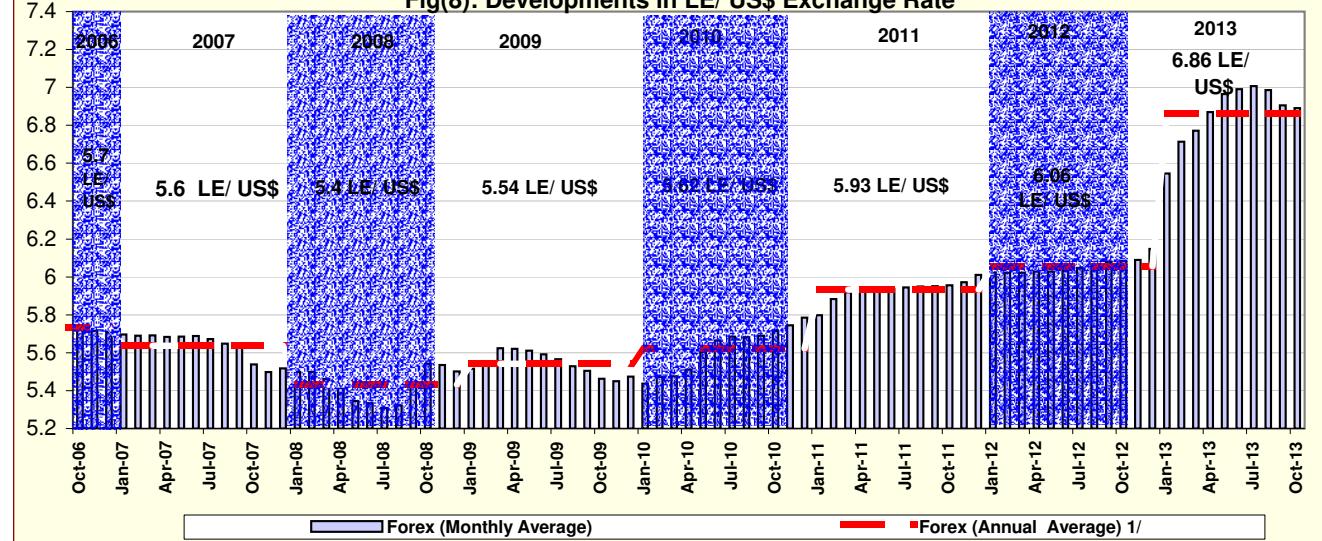
	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b>Monthly Averages</b>					
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.022	9.546	7.972	1.321	1.582
Apr-12	6.029	9.624	7.922	1.317	1.600
May-12	6.028	9.641	7.761	1.284	1.595
Jun-12	6.033	9.385	7.569	1.254	1.554
Jul-12	6.047	9.460	7.464	1.231	1.560
Aug-12	6.066	9.546	7.527	1.239	1.571
Sep-12	6.079	9.805	7.832	1.286	1.609
Oct-12	6.085	9.810	7.913	1.297	1.608
Nov-12	6.090	9.744	7.829	1.283	1.597
Dec-12	6.147	9.922	8.064	1.311	1.613
Jan-13	6.546	10.452	8.683	1.328	1.599
Feb-13	6.714	10.439	8.998	1.338	1.553
Mar-13	6.771	10.223	8.792	1.298	1.509
Apr-13	6.870	10.520	8.946	1.301	1.530
May-13	6.964	10.663	9.044	1.298	1.531
Jun-13	6.991	10.825	9.223	1.318	1.547
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.891	11.091	9.397	1.364	1.609

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

**Table ( 4 ): Annual Inflation In Domestic Price Indices** 1/ 2/ 3/  
**Summary Profile**  
**2010 - 2013**

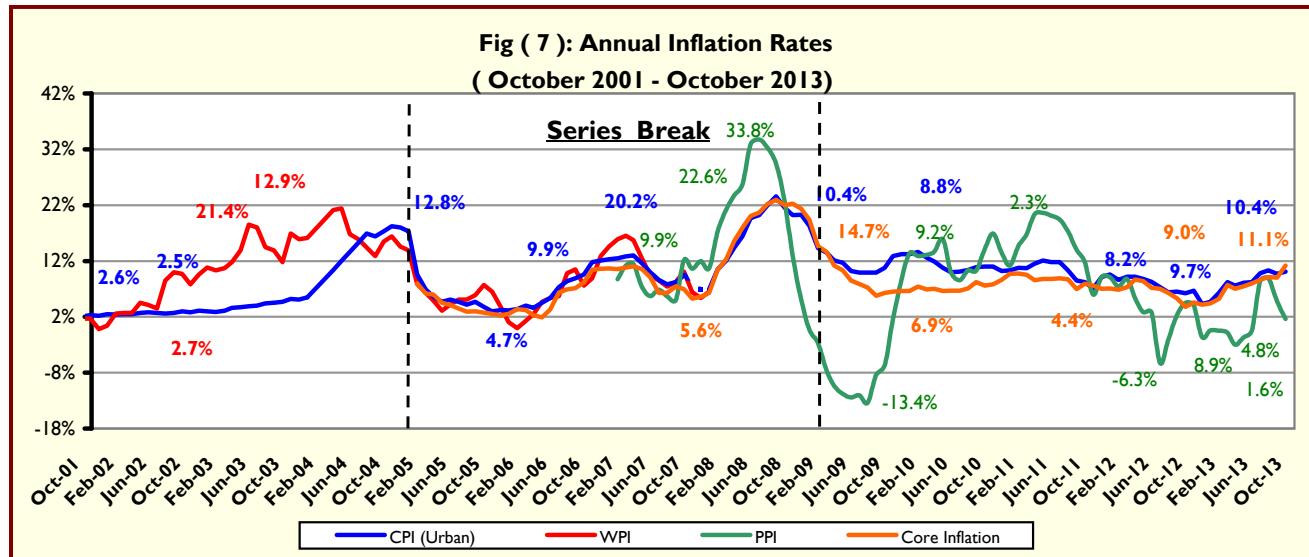
	2010				2011				2012				2013			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5
February	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8
March	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0
April	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7
May	10.0	9.8	6.7	9.9	11.9	12.2	8.8	20.1	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4
June	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4
July	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9
August	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8
September	11.0	11.7	7.6	14.1	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6
October	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0	10.4	11.5	11.1	
November	10.2	10.2	8.9	13.5	9.1	10.4	7.0	9.1	4.3	4.1	4.2	-1.6				
December	10.3	10.3	9.7	12.8	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4				

Source: CAPMAS.

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Oct-12	Jul-13	Aug-13	Sep-13	Oct-13
<b>CPI Inflation</b>	<b>6.3</b>	<b>7.4</b>	<b>8.7</b>	<b>10.1</b>	<b>6.7</b>	<b>10.3</b>	<b>9.7</b>	<b>10.1</b>	<b>10.4</b>
Food & Beverages	8.5	8.7	10.2	13.2	8.8	13.9	12.9	13.0	15.3
Tobacco	8.8	7.7	7.7	8.1	8.8	7.7	8.3	8.3	8.3
Clothing & Footwear	3.9	2.7	5.8	3.4	3.1	5.8	1.8	2.6	2.3
Housing, Water, Electricity and Fuel	5.3	4.5	5.5	4.8	5.7	5.5	5.5	3.4	1.9
Furniture and Equipment and Maintenance	6.7	7.0	7.3	9.0	5.6	7.2	7.2	12.7	12.9
Medical Care	1.8	9.8	12.5	10.6	2.5	10.7	10.7	10.6	9.7
Transportation Expenditures	2.3	3.0	2.4	4.3	2.4	2.6	2.6	7.5	7.5
Communication	-2.8	0.7	0.0	0.0	0.6	-0.1	0.0	-0.1	-0.1
Entertainment	8.7	8.6	7.7	12.9	6.4	9.1	11.3	18.1	17.0
Education	9.9	11.4	11.4	11.4	11.4	11.4	11.4	11.4	3.8
Hotels and Restaurants	3.3	15.0	20.2	21.3	4.2	21.0	21.0	22.1	22.6
Miscellaneous	0.6	0.7	1.1	0.5	0.9	0.4	0.3	0.6	0.3

Source: CAPMAS.

1/ In urban areas.

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

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

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

**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	July-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Sep-12	Jun-13	Jul-13	Aug-13	Sep-13
<b>Overall PPI Inflation</b>	<b>1.6</b>	<b>-1.4</b>	<b>1.9</b>	<b>5.0</b>	<b>4.5</b>	<b>8.4</b>	<b>8.9</b>	<b>4.8</b>	<b>1.6</b>
<b>Agriculture, Forestry and Fishing</b>	<b>2.6</b>	<b>-4.4</b>	<b>1.4</b>	<b>8.1</b>	<b>10.1</b>	<b>13.1</b>	<b>17.0</b>	<b>9.7</b>	<b>-0.8</b>
Crop and animal production, hunting, and related service activities	2.0	-5.0	1.6	8.7	10.4	14.1	18.6	10.6	-1.2
Fishing and Aquaculture	10.5	3.5	-1.1	0.5	5.8	1.8	-1.3	-1.9	5.0
<b>Mining and Quarrying</b>	<b>0.2</b>	<b>-5.1</b>	<b>-4.3</b>	<b>0.6</b>	<b>1.7</b>	<b>6.8</b>	<b>4.7</b>	<b>-1.8</b>	<b>-0.7</b>
Extraction of crude petroleum and natural gas	-0.4	-5.7	-4.4	0.6	1.1	6.9	4.7	-1.9	-0.8
Other mining and quarrying	61.6	52.6	3.9	4.8	61.6	3.9	4.8	4.8	4.8
<b>Manufacturing</b>	<b>0.5</b>	<b>2.7</b>	<b>6.1</b>	<b>6.4</b>	<b>0.6</b>	<b>6.2</b>	<b>6.6</b>	<b>6.1</b>	<b>6.5</b>
Food products	1.8	1.9	4.2	6.0	1.7	4.2	5.2	5.4	7.2
Beverages	0.3	0.0	3.2	18.8	0.3	9.7	18.8	18.8	18.8
Tobacco products	8.2	4.5	1.5	6.1	8.2	1.5	6.1	6.1	6.1
Textiles	14.8	4.7	4.5	4.6	14.8	4.5	4.6	4.6	4.6
Wearing apparel	0.0	0.0	0.5	0.5	0.0	0.5	0.5	0.5	0.5
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	6.5	1.5	18.7	26.9	5.1	26.9	26.9	26.9	26.9
Paper and paper products	6.3	4.5	4.6	0.1	6.3	4.6	0.1	0.1	0.1
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	0.6	1.8	2.1	2.1	0.5	2.1	2.1	2.1	2.1
Chemicals and chemical products	6.0	6.7	10.8	3.6	6.7	10.8	4.8	3.1	2.8
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.4	0.8	0.8	0.0	0.8	0.8	0.8	0.8
Rubber and plastic products	3.9	6.7	12.9	9.0	3.9	16.1	8.9	9.1	9.1
Other non-metallic mineral products	-2.4	7.6	12.8	13.3	-2.5	12.7	13.3	13.4	13.3
Basic Metals	-9.6	2.5	10.2	12.4	-9.0	11.6	14.4	11.5	11.4
Fabricated Metal products, except machinery and equipment	-2.8	0.8	41.5	31.2	-2.4	31.4	31.1	31.2	31.2
Computer, electronic and optical products	-10.2	-11.8	-12.8	0.0	-10.2	-12.8	0.0	0.0	0.0
Electrical equipment	2.5	3.3	5.4	5.9	2.5	5.4	5.9	5.9	5.9
Machinery and Equipment, n.o.i	0.0	0.0	5.7	5.7	0.0	5.7	5.7	5.7	5.7
Motor vehicles, trailers and semi-trailers	3.5	0.7	0.7	0.0	3.5	0.7	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.1	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Other manufacturing	2.6	6.2	1.2	-6.9	8.7	-0.2	-4.5	-2.2	-13.2
<b>Electricity, steam, gas and air conditioning supply</b>	<b>7.3</b>	<b>10.6</b>	<b>10.6</b>	<b>3.1</b>	<b>7.3</b>	<b>10.6</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Water collection, treatment and supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	4.2	0.0	0.0	0.0	4.2	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Land transport and trasport via Pipelines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>10.1</b>	<b>5.8</b>	<b>6.0</b>	<b>-1.9</b>	<b>9.2</b>	<b>6.0</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-1.9</b>
Accommodation	12.0	1.4	2.0	-8.1	10.6	2.0	-8.1	-8.1	-8.1
Food and beverage service activities	6.9	13.2	12.5	8.8	6.9	12.5	8.8	8.8	8.8
<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/				
	July-Sep 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Sep-12	Jun-13	Jul-13	Aug-13	Sep-13
<b>Overall PPI Index</b>	<b>1.6</b>	<b>-1.4</b>	<b>1.9</b>	<b>5.0</b>	<b>4.5</b>	<b>8.4</b>	<b>8.9</b>	<b>4.8</b>	<b>1.6</b>
Fuel	0.6	1.8	2.1	2.1	0.5	2.1	2.1	2.1	2.1
Raw Materials	-1.8	-4.8	-2.4	2.6	1.1	7.7	5.9	0.7	1.5
Intermediate Goods	-2.6	3.4	9.6	8.3	-2.2	9.8	9.1	7.9	7.7
Non-Durable Consumer Goods	5.0	-3.2	1.2	7.3	10.5	11.2	14.9	8.3	-0.3
Durable Consumer Goods	-0.7	3.1	5.1	8.6	-0.7	5.1	8.6	8.6	8.6
Capital Goods	0.6	0.7	1.5	1.4	0.6	1.5	1.4	1.4	1.4

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

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

Source: CAPMAS.

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

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

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

**Table ( 9 ) : Exchange Rates**

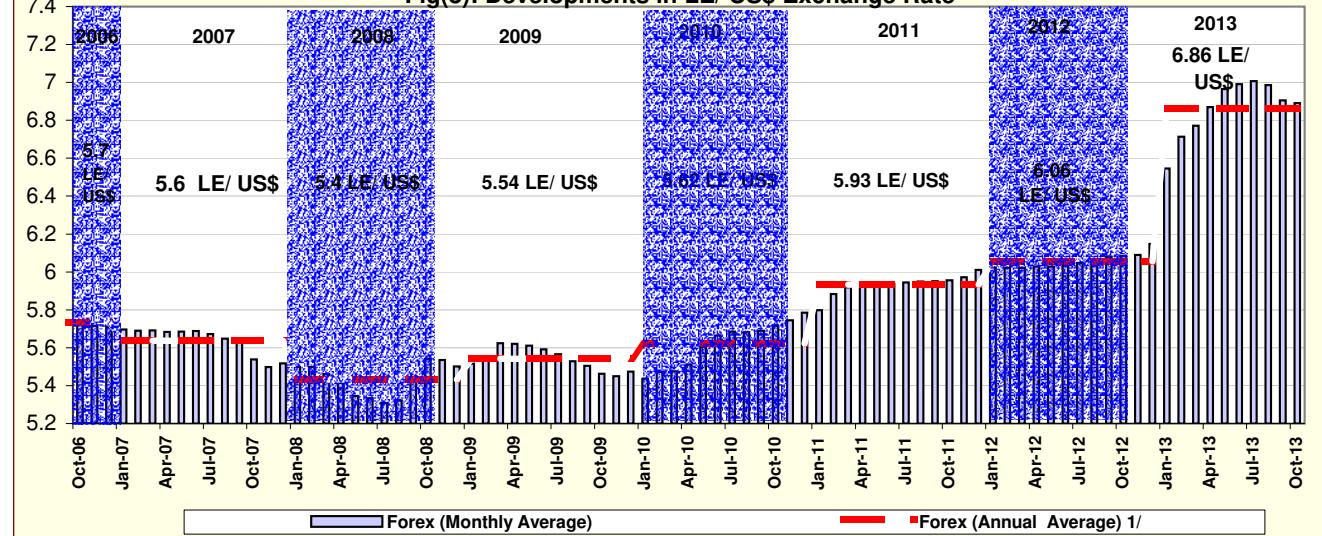
	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b>Monthly Averages</b>					
Jan-12	6.023	9.357	7.782	1.290	1.551
Feb-12	6.023	9.532	7.978	1.322	1.580
Mar-12	6.022	9.546	7.972	1.321	1.582
Apr-12	6.029	9.624	7.922	1.317	1.600
May-12	6.028	9.641	7.761	1.284	1.595
Jun-12	6.033	9.385	7.569	1.254	1.554
Jul-12	6.047	9.460	7.464	1.231	1.560
Aug-12	6.066	9.546	7.527	1.239	1.571
Sep-12	6.079	9.805	7.832	1.286	1.609
Oct-12	6.085	9.810	7.913	1.297	1.608
Nov-12	6.090	9.744	7.829	1.283	1.597
Dec-12	6.147	9.922	8.064	1.311	1.613
Jan-13	6.546	10.452	8.683	1.328	1.599
Feb-13	6.714	10.439	8.998	1.338	1.553
Mar-13	6.771	10.223	8.792	1.298	1.509
Apr-13	6.870	10.520	8.946	1.301	1.530
May-13	6.964	10.663	9.044	1.298	1.531
Jun-13	6.991	10.825	9.223	1.318	1.547
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.891	11.091	9.397	1.364	1.609

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

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

(LE Million)

	2008/09		2009/10		2010/11		2011/12		2012/13 *	2013/14 1/ Budget
	Actual		Actual		Actual		Actual			
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	Budget Sector <sup>2/</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>505,499</b>
Tax Revenues	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	251,119	358,729
Grants	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	5,208	2,358
Other Revenues	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	93,996	144,413
<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>689,327</b>
Wages and Salaries	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	142,956	171,159
Purchases of Goods and Services	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	26,652	29,424
Interest Payments	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	146,995	182,046
Subsidies, Grants and Social benefits	127,033	140,261	102,974	142,360	123,125	168,265	150,193	204,454	197,093	204,739
Other Expenditures	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	34,975	38,280
Purchases of Non-Financial assets	43,430	43,479	48,350	48,464	39,881	40,026	35,918	35,959	39,516	63,679
<b>Cash Deficit <sup>4/</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>183,828</b>
<b>Net Acquisition of Financial asset:</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>2,217</b>
<b>Overall Fiscal Deficit</b>	<b>71,826</b>	<b>72,378</b>	<b>98,038</b>	<b>98,796</b>	<b>134,460</b>	<b>134,138</b>	<b>166,705</b>	<b>165,692</b>	<b>239,719</b>	<b>186,045</b>
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>5/</sup>	6.9	6.9	8.1	8.2	9.8	9.8	10.6	10.5	13.7	9.1
Primary Deficit / GDP (%) <sup>5/</sup>	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.6	5.3	0.2
Revenues/ GDP (%) <sup>5/</sup>	27.1	27.7	22.2	25.1	19.3	22.0	19.3	22.1	20.0	24.7
Expenditure/ GDP (%) <sup>5/</sup>	33.7	34.2	30.3	32.9	29.3	32.1	29.9	32.8	33.5	33.6

Source: Ministry of Finance.

\* Preliminary, figures revised.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

	Budget	Actuals						Preliminary Actual		
		2013/14 <sup>3/</sup>	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2012/13 Jul-Oct	2013/14 Jul-Oct
<b>Total Revenues</b>	<b>505,499</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>72,762</b>	<b>81,910</b>	
Tax Revenues	358,729	137,195	163,222	170,494	192,072	207,410	251,119	56,010	56,324	
Income Tax	158,951	67,059	80,255	76,618	89,593	91,245	117,762	21,979	18,908	
Property Taxes	24,092	2,052	2,763	8,770	9,452	13,089	16,453	5,726	6,960	
Taxes on Goods and Services	145,184	49,747	62,650	67,095	76,068	84,594	92,924	23,619	26,048	
Taxes on International Trade	21,546	14,020	14,091	14,702	13,858	14,788	16,771	4,446	4,168	
Other Taxes	8,956	4,317	3,464	3,309	3,102	3,694	7,208	240	240	
Non-Tax Revenue	146,770	84,209	119,283	97,621	73,214	96,212	99,203	16,752	25,586	
Grants	2,358	1,463	7,984	4,333	2,287	10,104	5,208	-119	7,025	
From Foreign Governments	1,546	1,155	7,535	3,497	924	9,339	4,820	-173	7,002	
From International Organizations	257	109	148	332	392	95	112	0.2	3	
Other	555	198	301	503	971	670	275	54	19	
Other Revenues	144,413	82,746	111,299	93,288	70,927	86,108	93,996	16,871	18,561	
Property Income	94,804	52,455	53,395	54,571	41,188	55,979	56,494	10,736	8,329	
Proceeds from Sales of Goods and Services	20,974	12,037	16,216	17,212	17,405	17,819	22,733	4,298	8,281	
Fines, Penalties and Forfeits	679	247	566	421	640	519	479	107	120	
Voluntary Transfers	47	557	514	684	916	673	612	49	36	
Miscellaneous Revenues	27,910	17,450	40,608	20,400	10,779	11,118	13,677	1,682	1,796	
<b>Total Expenditures</b>	<b>689,327</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>141,699</b>	<b>154,869</b>	
Compensation of Employees	171,159	62,839	76,147	85,369	96,271	122,818	142,956	45,194	57,126	
Purchases of Goods and Services	29,424	18,470	25,072	28,059	26,148	26,826	26,652	5,560	5,384	
Interest Payments	182,046	50,528	52,810	72,333	85,077	104,441	146,995	44,887	50,302	
Subsidies, Grants and Social benefits	204,739	92,371	127,033	102,974	123,125	150,193	197,093	29,313	24,967	
Other Expenditures	38,280	23,892	27,007	28,901	31,364	30,796	34,975	10,574	11,229	
Purchases of Non-Financial assets	63,679	34,191	43,430	48,350	39,881	35,918	39,516	6,173	5,862	
<b>Total Cash Deficit <sup>4/</sup></b>	<b>183,828</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>68,936</b>	<b>72,959</b>	
<b>Net Acquisition of Financial assets</b>	<b>2,217</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>678</b>	<b>1,596</b>	
<b>Overall Fiscal Deficit</b>	<b>186,045</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>69,614</b>	<b>74,555</b>	
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>5/</sup>	9.1	6.8	6.9	8.1	9.8	10.6	13.7	4.0	3.6	
Primary Deficit / GDP (%) <sup>5/</sup>	0.2	1.2	1.8	2.1	3.6	4.0	5.3	1.4	1.2	
Revenues/ GDP (%) <sup>5/</sup>	24.7	24.7	27.1	22.2	19.3	19.3	20.0	4.2	4.0	
Expenditure/ GDP (%) <sup>5/</sup>	33.6	31.5	33.7	30.3	29.3	29.9	33.5	8.1	7.6	

Source: Ministry of Finance.

\* Preliminary, figures revised.

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

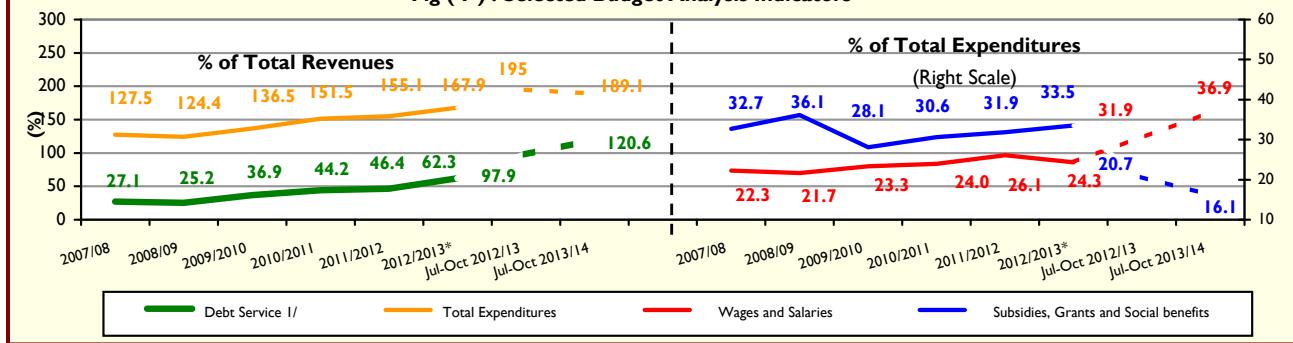
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ Overall deficit excluding net acquisition of financial assets.

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

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



Source: Ministry of Finance.

\* Preliminary, figures were revised.

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

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

(LE Millions)

	Actuals						
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *
Overall Fiscal Deficit	54,697	61,122	71,826	98,038	134,460	166,705	239,719
Sources of Finance	54,697	61,122	71,826	98,038	134,460	166,705	239,719
Net Privatization Proceeds	172	673	183	425	22	0	12
Domestic Sources	33,286	527	83,627	101,492	144,295	182,218	270,624
Non-Banks	54,212	3,714	-15,191	61,229	34,712	35,844	49,286
Banks	-20,926	-3,187	98,818	40,263	109,583	146,374	221,338
Foreign Sources	3,581	11,439	-1,812	2,458	5,022	-9,062	20,270
Blocked Accounts Used in Amortization of CBE Bonds	-	38,970	-	-	-	-	-
Payments of Outstanding Arrears	-693	-56	-4	-	-	-	-
Other	19,922	14,791	-602	347	3,553	-443	-13,147
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	1,533	11,357
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-11,376	-6,791
Undistributed	29	203	-2,017	-7,785	-14,935	3,835	-42,606

FISCAL SECTOR

Source: Ministry of Finance.

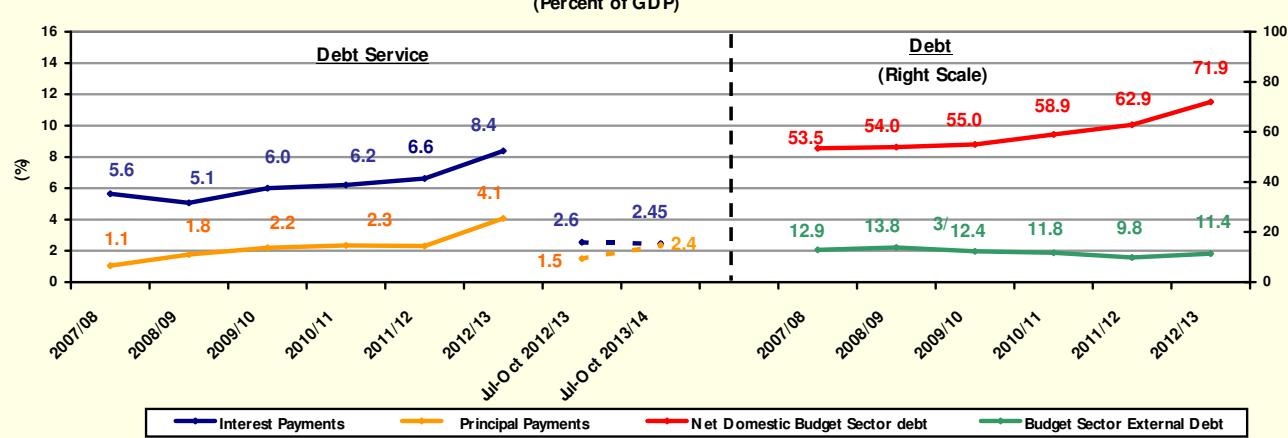
\* Preliminary, subject to revision.

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.

\* Preliminary, figures revised.

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

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

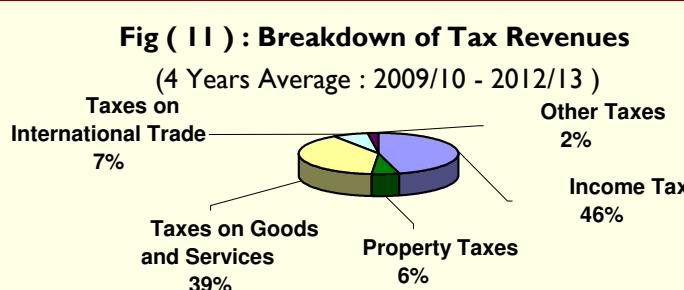
	(LE Millions)									
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>1/</sup>	2012/13		2013/14
	Actuals					Preliminary Actual	Budget	Jul-Oct	Jul-Oct	
<b>Total Revenues</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>505,499</b>	<b>72,762</b>	<b>81,910</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>56,010</b>	<b>56,324</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>21,979</b>	<b>18,908</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>5,668</b>	<b>6,722</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>997</b>	<b>1,154</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>5</b>	<b>8</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>15,309</b>	<b>11,024</b>	
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	61,249	0	0	
From Suez Canal	10,268	10,391	9,443	10,900	11,800 <sup>2/</sup>	12,150	16,409	4,150	2,300	
From other companies	15,997	21,416	18,576	25,330	23,674	25,275	37,602	5,369	6,183	
<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>5,726</b>	<b>6,960</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>172</b>	<b>141</b>	
Lands	176	278	189	178	175	185	221	58	51	
Buildings	231	334	329	139	346	346	2,217	114	89	
<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>4,948</b>	<b>6,158</b>	
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,293	4,783	6,026	
<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>607</b>	<b>661</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>23,619</b>	<b>26,048</b>	
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,496	62,125	11,327	12,669	
Domestic	8,927	9,542	11,735	12,923	15,566	14,038	31,660	4,231	4,491	
Imported	16,521	18,063	18,977	18,950	21,607	25,458	30,465	7,096	8,178	
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,767	20,759	3,007	2,786	
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,482	43,567	6,082	7,020	
Excises on Imports (Table I)	27	23	50	55	71	49	98	22	18	
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,323	319	316	
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,248	8,608	1,409	1,897	
<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>4,446</b>	<b>4,168</b>	
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	20,535	4,217	3,952	
<b>Other Taxes</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>7,208</b>	<b>8,956</b>	<b>240</b>	<b>240</b>	

Source: Ministry of Finance

\* Preliminary, figures revised.

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

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



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>1/</sup>	2012/13		2013/14	
								Actuals	Preliminary Actual	Budget	Jul-Oct
<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>146,770</b>	<b>16,752</b>	<b>25,586</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>2,358</b>	<b>-119</b>	<b>7,025</b>		
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,820	1,546	-173	7,002		
From International Organizations	109	148	332	392	95	112	257	0.2	3.4		
Other	198	301	503	971	670	275	555	54	19		
<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>144,413</b>	<b>16,871</b>	<b>18,561</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>10,736</b>	<b>8,329</b>		
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	837	1,800	166	133		
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	698	1,632	162	130		
Dividends, of which	46,112	40,356	43,186	41,315	52,358	51,935	80,907	10,109	8,113		
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	38,985	17	0		
Suez Canal	15,098	13,573	12,729	15,252	16,118	16,375	21,673	5,502	4,300		
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	2,900	704	304		
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,911	4,203	151	196		
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,361	6,697	100	83		
Royalties on Petroleum	1,444	3,662	2,750	1,465 <sup>3/</sup>	2,800 <sup>3/</sup>	2,933	2,316	0	0		
Other Property Income <sup>2/</sup>	3,108	655	1,557	-2,912	-534	361	5,400	361	0		
<b>Sales of Goods and Services</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>20,974</b>	<b>4,298</b>	<b>8,281</b>		
Service fees, of which	11,986	14,758	15,977	17,280	17,789	22,708	20,946	4,294	8,277		
Current revenue from special accounts and funds <sup>4/ 5/</sup>	9,393	11,468	12,268	13,741	14,290	18,946	15,538	3,456	7,213		
Sales of Goods, of which	51	1,458	1,235	125	30	25	28	4	4		
Revenue from natural gas price reform <sup>6/</sup>	-	1,415	1,200	100	0	0	0	0	0		
<b>Fines, Penalties and Forfeits</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>679</b>	<b>107</b>	<b>120</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>47</b>	<b>49</b>	<b>36</b>		
Current	330	393	460	676	497	383	46	40	33		
Capital	226	120	225	240	176	230	1	9.5	2.2		
<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>27,910</b>	<b>1,682</b>	<b>1,796</b>		
Current	5,505	31,055	3,373	2,865	3,527	6,872	3,603	830	964		
Capital, of which	11,945	9,554	17,027	7,914	7,592	6,806	24,306	852	832		
Decrease in Advanced payments <sup>7/</sup>	2,150	3,091	3,081	3,580	3,254	3,363	0	203	396		
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,690	15,223	369	367		

Source: Ministry of Finance

\* Preliminary, figures revised.

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

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

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

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

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2009/10	2010/11	2011/12	2012/13 *	July-October 2013/2014	2009/10	2010/11	2011/12	2012/13 *	July-October 2013/2014
<b>Total</b>	247,704	238,930	327,026	427,993	142,218	14,655	13,857	14,788	16,771	4,183
	(8.1)	-(3.5)	(36.9)	(30.9)	(14.8)	(4.0)	-(5.4)	(6.7)	(21.0)	-(5.9)
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	31,679	7,672	5	19	24	26	8
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	10,331	3,700	46	31	102	123	42
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	12,411	2,298	47	41	24	26	8
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	18,759	4,863	352	1,090	425	506	172
21 Primary Industrial Inputs	17,516	17,517	28,992	31,647	8,278	211	175	155	138	41
22 Primary Manufactured Inputs	89,304	91,507	107,471	138,555	42,945	2,756	2,334	2,439	2,378	790
31 Fuel and oil (crude)	5,828	10,456	3,670	23,214	16,632	185	154	0	0	0
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	31,995	13,604	368	899	1,268	1,300	485
41 Capital goods, except transport equipment	34,594	29,625	40,165	42,527	14,512	996	851	769	756	256
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	20,403	7,123	483	507	512	516	173
51 Passenger motor cars	7,580	7,656	7,573	9,098	2,278	3,234	2,388	3,127	2,718	891
52 Motor cars (other)	6,555	6,387	9,055	8,480	2,260	847	846	794	732	244
53 Spare parts and accessories for transportation	6,703	7,739	13,645	16,784	5,205	513	634	723	717	238
61 Durable consumption goods	10,188	5,050	4,621	6,091	2,028	415	743	652	633	209
62 Semi-durable consumption goods	2,943	3,427	7,094	8,604	2,046	569	1,113	631	751	264
63 Non-Durable consumption goods	7,768	8,765	12,057	17,342	6,754	490	560	261	364	119
7 Other Commodities	11	45	182	75	21	3,140	1,470	2,852	5,327	243
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	44,943	43,344	56,288	71,344	20,416					
Customs / GDP <sup>3/</sup>	9.0	7.5	7.4	7.0	8.28	5.2	5.2	5.6	5.5	5.1
Customs / Total Revenues and grants										
Customs / Total Taxes <sup>4/</sup>										

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

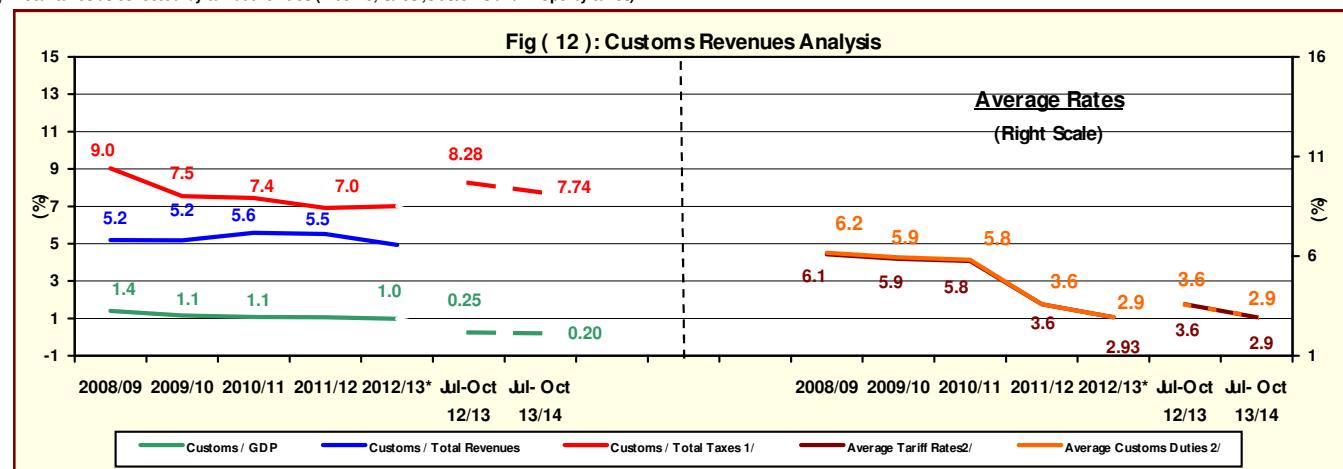
\* Preliminary, figures revised.

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

2/ Includes sovereign as well as current revenues. It is noteworthy to mention that Customs Revenue data for FY 2010/2011 are currently being revised on monthly basis.

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary Preliminary, figures were revised.

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

2/ As percent of total imports.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>2/</sup>	2012/13	2013/14
	Actuals				Preliminary Actual		Budget	Jul-Oct	Jul-Oct
<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>689,327</b>	<b>141,699</b>	<b>154,869</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>171,159</b>	<b>45,194</b>	<b>57,126</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>140,608</b>	<b>37,512</b>	<b>46,959</b>
Permanent staff	13,939	15,157	15,840	17,917	19,959	24,006	28,431	7,432	8,457
Temporary staff	701	969	1,191	1,748	2,124	1,983	2,401	603	710
Rewards	21,943	26,710	29,940	35,093	52,729	61,293	74,200	20,525	27,123
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,317	20,062	4,258	6,446
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,681	12,664	3,993	3,531
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,915	2,850	701	691
<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>17,499</b>	<b>4,355</b>	<b>5,361</b>
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,100	15,316	3,863	4,784
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,183	492	577
<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>29,424</b>	<b>5,560</b>	<b>5,384</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>13,397</b>	<b>2,214</b>	<b>2,052</b>
Raw materials	3,102	3,482	4,149	4,031	4,299	5,704	6,370	970	912
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,016	974	229	224
Water and Lighting	2,621	5,831	4,993	3,846	4,159	3,957	4,316	761	674
<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>11,588</b>	<b>2,974</b>	<b>2,933</b>
Maintenance	2,401	2,925	3,428	3,336	3,194	3,566	4,228	904	821
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,370	1,222	370	430
Public transportation	1,134	1,349	1,900	2,112	2,106	2,329	2,654	796	731
Various Services 3/	1,745	3,158	3,459	3,133	3,850	2,994	2,414	701	828
<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>4,439</b>	<b>372</b>	<b>399</b>

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary, figures revised.

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

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

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

FISCAL SECTOR

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>1/</sup>	2012/13	2013/14	
	Actuals						Preliminary Actual	Budget	Jul-Oct	Jul-Oct
<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>44,887</b>	<b>50,302</b>	
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	7,462	1,493	1,680	
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	153,599	37,939	43,165	
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	20,779	5,453	5,455	
Other	208	138	187	127	148	133	207	1.8	2	
<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>204,739</b>	<b>29,313</b>	<b>24,967</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>160,122</b>	<b>21,709</b>	<b>12,341</b>	
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,978	158,272	21,000	11,941	
GASC	16,445	21,072	16,819	32,743	30,282	32,551	30,834	6,333	5,214	
EGPC	60,249	62,703	66,524	67,680	95,535	120000	99,595	12,300	0	
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,850	709	400	
Grants	3,890	4,213	4,380	5,319	5,305	5,014	5,764	826	1,185	
To foreign governments	2	169	128	200	219	145	183	17	61	
To international organizations	-	-	-	1.2	0.2	0.4	0.2	0.2	0.2	
To general government units	3,889	4,044	4,252	5,118	5,085	4,869	5,581	808	1,123	
<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>33,477</b>	<b>6,486</b>	<b>11,213</b>	
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	3,364	1,017	1,341	
Social assistance benefits <sup>2/</sup>	2,600	26,805	2,400	3,438	6,200	16,352	29,200	5,200	9,734	
Service expenditures for non employees	418	625	570	572	516	587	820	241	106	
Social benefits for employees	38	41	49	60	70	87	94	29	32	
<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>38,280</b>	<b>10,574</b>	<b>11,229</b>	
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,830	4,071	583	734	
Taxes and fees	95	100	74	67	58	92	136	21	15	
Contributions	324	256	246	162	345	314	380	36	40.6	
Other	2,967	3,553	3,589	3,136	2,623	3,424	3,554	526	679	
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	31,145	34,209	9,990	10,494	
<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>63,679</b>	<b>6,173</b>	<b>5,862</b>	
Fixed Assets	28,186	34,654	39,205	33,303	28,997	31,931	57,237	5,631	5,403	
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	31,404	56,286	5,509	5,301	
Postponed (operational) expenses	452	493	583	655	599	526	951	122	102	
Non-Productive Assets <sup>4/</sup>	270	448	680	508	583	809	1,139	180	52	
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	6,777	4,304	362	408	

Source: Ministry of Finance.

\* Preliminary, figures revised.

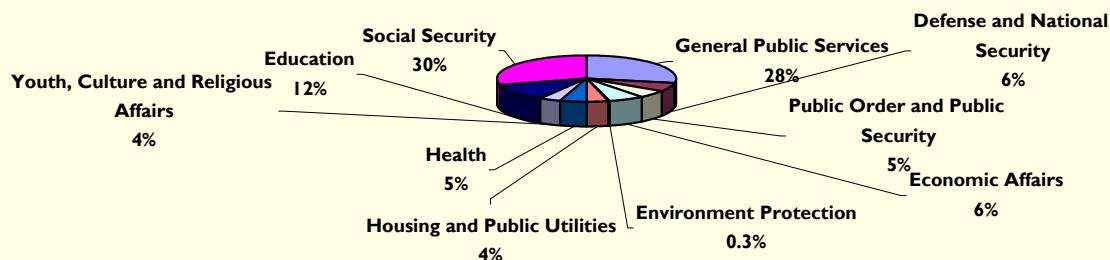
<sup>1/</sup> Data reflects budget figures according to the Decree Number 19 for the month of June 2013. Includes structural measures on Revenue and Expenditure sides, yet it doesn't include the supplementary budget worth LE 29.7 billion that has been approved according to the Law number 105 for October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

<sup>2/</sup> Reflects Treasury contributions towards Pension Funds.

<sup>3/</sup> Includes expenditures on defense.

<sup>4/</sup> Reflects purchases of natural assets.

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



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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

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

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

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

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

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

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

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

**Detailed Profile**

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

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

(US \$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

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

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

3/ The notable annual increase in non-government external debt can be explained in light of the significant rise in the monetary authorities external debt; increasing during the first half of the fiscal year 2012/2013 mainly due to the USD 1.5 billion that were deposited in CBE as part of a Qatari financial assistance pledge.

Moreover, monetary authorities continued to increase during the second half of the year in study in light of an additional Qatari deposit worth USD 3 billion, as well as the USD 2 billion from Libya for 8 years with zero interest rate.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July - October * 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>98,792</b>
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(38.6)
<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>50,302</b>
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(12.1)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,099	48,621
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,896	1,680
<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>48,490</b>
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(83.9)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	43,022
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	5,468
<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>50,168</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>48,488</b>
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,099	48,621
Interest Income	1,335	4,849	3,928	1,130	1,078	830	133
<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>1,680</b>
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,896	1,680
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%	2.5% <sup>2/</sup>
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	2.4% <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%	32.5%
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	31.3%

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

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

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

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

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

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	(LE Billions) July - October <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>306.9</b>
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	257.1
T- Bonds	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	49.8
<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>274.1</b>
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	232.6
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	41.5
<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>32.8</b>
<b>Outstanding Stock (End of Period)</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>826.6</b>
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	502.8
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	323.8
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	11.8
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	12.3
273 Day T- Bills 6/	-	11.5	10.5	11.4	14.8	14.3	12.4
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	12.6

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end September 2013.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

					(LE Millions)		
	Oct- Dec 2012	Jan- Mar 2013	Apr- Jun 2013	Jul- Sep 2013	October-December 2013 <sup>1/</sup>		
	October	November	December				
<b>91 Days T- Bills</b>	13000	8500	33000	26000	10000	8000	9500
<b>182 Days T- Bills</b>	23000	27000	46800	35000	12500	10000	12000
<b>273 Days T- Bills</b>	37000	43500	37000	49500	17500	14000	17000
<b>364 Days T- Bills</b>	46000	44500	43500	52000	20000	16000	19500
<b>Bonds (Maturity 2010)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2011)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2012)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2013)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2014)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2015)<sup>2/</sup></b>	8000	-	-	2000	3000	3000	0
<b>Bonds (Maturity 2016)</b>	-	6000	4000	13000	4500	3000	0
<b>Bonds (Maturity 2017)</b>	9000	6000	-	-	-	-	-
<b>Bonds (Maturity 2018)</b>	-	-	3500	7000	3000	3000	1500
<b>Bonds (Maturity 2019)</b>	10000	5000	-	-	-	-	-
<b>Bonds (Maturity 2020)</b>	-	-	1500	6500	3000	3000	3000
<b>Bonds (Maturity 2022)</b>	4000	-	-	-	-	-	-
<b>Bonds (Maturity 2023)</b>	-	5000	1500	9000	3000	3000	1500
<b>Total Issuance (Bills and Bonds)</b>	<b>150000</b>	<b>145500</b>	<b>170800</b>	<b>200000</b>	<b>76500</b>	<b>63000</b>	<b>67000</b>

Source: Ministry of Finance.

- No Issuances.

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

2/ Includes a Zero Coupon with 18 months maturity.

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

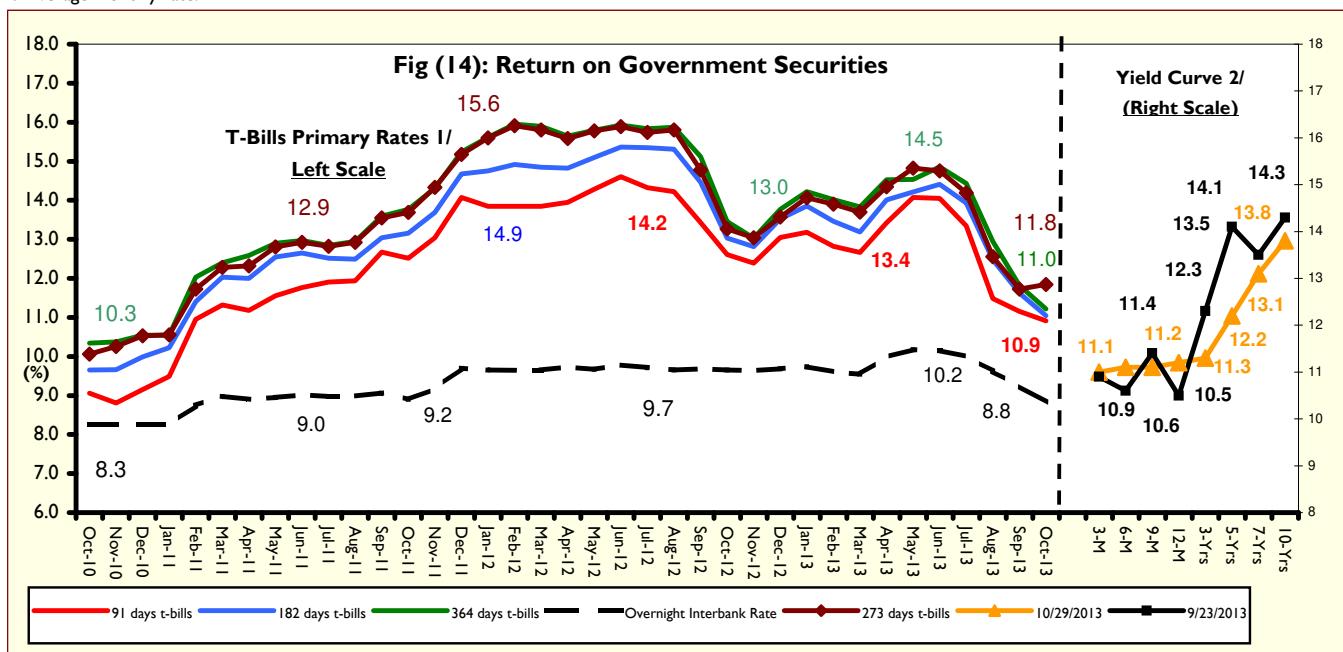
	Oct-12	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
<b>Yield to Maturity (Average):</b>										
T- Bonds: Jan - 2013	13.2	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2013	14.2	13.5	13.0	13.8	--	16.0	--	--	--	--
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	13.8	13.2	13.2	--	14.8	--	14.8	15.5	13.8	--
T- Bonds: Nov - 2013	--	--	--	--	--	--	12.9	--	--	--
T- Bonds: Jan - 2014	--	--	--	--	13.7	--	15.7	15.9	14.0	11.4
T- Bonds: Feb - 2014	--	--	--	--	12.0	--	12.9	--	16.6	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	13.65	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	12.9	--	--	--	--	--
T- Bonds: Jan - 2015	14.0	13.4	--	--	17.0	15.9	15.9	15.6	15.5	11.6
T- Bonds: May - 2015	--	--	--	--	14.8	--	16.0	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	12.0
T- Bonds: Nov - 2015	--	--	--	--	--	--	13.0	--	--	--
T- Bonds: Jan - 2016	15.0	14.4	14.4	8.1	13.8	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	14.7	14.5	15.9	16.5	15.6	--	--	--	--
T- Bonds: Nov - 2017	--	14.7	14.5	14.9	17.4	16.6	--	--	--	13.0
T- Bonds: Feb - 2018	--	--	--	--	--	--	13.5	--	--	--
T- Bonds: Oct - 2018	14.0	15.0	14.7	15.5	15.1	--	--	--	15.2	12.2
T- Bonds: Aug - 2019	14.9	15.0	--	--	16.8	15.8	--	--	16.8	--
T- Bonds: Apr - 2022	16.2	16.0	15.9	16.5	--	16.2	16.9	16.5	16.4	--
T- Bonds: Jan - 2023	--	16.5	16.3	16.5	--	16.6	--	--	--	13.9
T- Bonds: Jan - 2025	--	--	--	16.4	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	2.9	2.9	2.8	2.9	2.8	2.8	2.8	2.9	3.0	3.2
<b>Overnight Interbank Rate:</b>	<sup>2/</sup> 9.65	9.60	9.55	9.99	10.18	10.15	10.00	9.62	9.24	8.83

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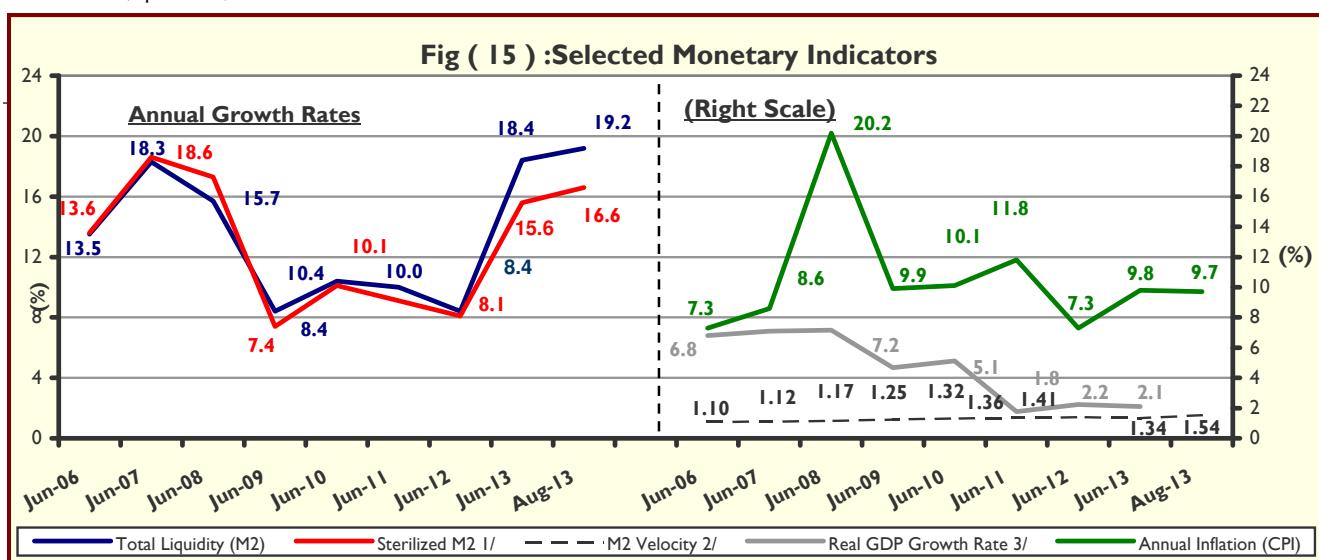
**Table ( 24 ) : Developments in Main Monetary Aggregates  
(August 2013)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	-7.5	-0.4	-12.3	-23.1
CBE NFA	0.3	4.8	-36.6	-45.8
CBE NIR	-0.1	18.4	44.1	1.4
Banks NFA 2/	-11.0	-2.9	8.5	-1.7
<b>Net Foreign Assets (US dollar terms)</b>	-7.3	-0.8	-23.8	-30.1
CBE NFA	0.6	4.4	-45.0	-50.5
CBE NIR	0.2	18.0	25.1	-8.4
Banks NFA 2/	-10.8	-3.2	-5.8	-10.7
<b>Net Domestic Assets</b>	2.1	5.4	24.2	23.6
Net Claims on Government and GASC	1.6	6.4	35.5	34.2
Claims on Public Companies	1.2	0.8	5.9	10.8
Claims on Private Sector	-0.2	0.7	9.4	8.9
<b>Total Liquidity (M2)</b>	1.0	4.8	19.2	15.5
Money (M1)	2.6	9.4	27.9	20.1
Quasi Money	0.4	3.2	16.2	14.0

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

	(LE Millions)								
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	May-13	Jun-13 <sup>#</sup>	Jul-13 <sup>#</sup>	Aug-13 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>291,210</b>	<b>256,428</b>	<b>305,893</b>	<b>242,729</b>	<b>153,731</b>	<b>135,421</b>	<b>123,198</b>	<b>145,832</b>	<b>134,825</b>
	(36.0)	-(11.9)	(19.3)	-(20.6)	-(36.7)	-(14.1)	-(21.8)	-(6.6)	-(12.3)
<b>Central bank (Net)</b>	<b>183,144</b>	<b>171,542</b>	<b>191,915</b>	<b>137,597</b>	<b>70,843</b>	<b>42,839</b>	<b>38,235</b>	<b>44,731</b>	<b>44,884</b>
Foreign Assets	184,820	179,900	200,322	146,765	89,976	105,994	101,685	128,994	128,980
Foreign Liabilities	1,676	8,358	8,407	9,168	19,133	63,155	63,450	84,263	84,096
<b>Banks (Net)</b>	<b>108,066</b>	<b>84,886</b>	<b>113,978</b>	<b>105,132</b>	<b>82,888</b>	<b>92,582</b>	<b>84,963</b>	<b>101,101</b>	<b>89,941</b>
Foreign Assets	133,511	112,561	152,347	134,860	113,778	125,707	118,354	133,803	123,707
Foreign Liabilities	25,445	27,675	38,369	29,728	30,890	33,125	33,391	32,702	33,766
<b>Net Domestic Assets of which:</b>	<b>489,989</b>	<b>580,075</b>	<b>629,341</b>	<b>781,630</b>	<b>961,536</b>	<b>1,133,092</b>	<b>1,172,888</b>	<b>1,170,222</b>	<b>1,194,667</b>
	(5.9)	(18.4)	(8.5)	(24.2)	(23.0)	(24.5)	(25.2)	(23.7)	(24.2)
<b>Net Claims on Government, and GASC 1/</b>	<b>194,093</b>	<b>299,785</b>	<b>334,779</b>	<b>463,579</b>	<b>615,055</b>	<b>783,578</b>	<b>802,539</b>	<b>820,459</b>	<b>833,351</b>
National Currency	245,955	363,887	402,862	552,703	667,566	830,581	851,425	875,833	887,815
Foreign Currency	-51,862	-64,102	-68,083	-89,124	-52,511	-47,003	-48,886	-55,374	-54,464
<b>Claims on Public Business Sector</b>	<b>27,603</b>	<b>33,067</b>	<b>30,902</b>	<b>34,231</b>	<b>41,662</b>	<b>43,765</b>	<b>42,866</b>	<b>43,604</b>	<b>44,135</b>
National Currency	19,963	25,023	22,176	26,094	33,043	34,412	33,873	34,798	35,271
Foreign Currency	7,640	8,044	8,726	8,137	8,619	9,353	8,993	8,806	8,864
<b>Claims on Private Sector 2/</b>	<b>380,451</b>	<b>383,685</b>	<b>420,588</b>	<b>424,924</b>	<b>453,497</b>	<b>492,823</b>	<b>497,735</b>	<b>497,300</b>	<b>496,117</b>
National Currency	271,943	285,781	308,461	318,334	349,115	373,167	376,211	374,627	374,220
Foreign Currency	108,508	97,904	112,127	106,590	104,382	119,656	121,524	122,673	121,897
<b>Other Items (net) 1/ 3/</b>	<b>-112,158</b>	<b>-136,462</b>	<b>-156,928</b>	<b>-141,104</b>	<b>-148,678</b>	<b>-187,074</b>	<b>-170,252</b>	<b>-191,141</b>	<b>-178,936</b>
<b>Total Liquidity (M2)</b>	<b>781,199</b>	<b>836,503</b>	<b>935,234</b>	<b>1,024,359</b>	<b>1,115,267</b>	<b>1,268,513</b>	<b>1,296,086</b>	<b>1,316,054</b>	<b>1,329,492</b>
	(15.4)	(7.1)	(11.8)	(9.5)	(8.9)	(18.8)	(18.4)	(19.4)	(19.2)
<b>Money (M1) 4/</b>	<b>175,365</b>	<b>187,894</b>	<b>218,489</b>	<b>260,197</b>	<b>283,817</b>	<b>331,757</b>	<b>344,100</b>	<b>353,844</b>	<b>362,971</b>
	(25.9)	(7.1)	(16.3)	(19.1)	(9.1)	(25.4)	(25.4)	(27.1)	(27.9)
Currency in Circulation	108,835	122,890	141,715	178,363	202,586	231,575	241,011	250,930	258,602
Demand Deposits in Local Currency	66,530	65,004	76,774	81,834	81,231	100,182	103,089	102,914	104,369
<b>Quasi Money</b>	<b>605,834</b>	<b>648,609</b>	<b>716,745</b>	<b>764,162</b>	<b>831,450</b>	<b>936,756</b>	<b>951,986</b>	<b>962,210</b>	<b>966,521</b>
	(12.7)	(7.1)	(10.5)	(6.6)	(8.8)	(16.7)	(16.1)	(16.8)	(16.2)
Local Currency Time and Savings Deposits	445,311	486,622	558,142	587,523	643,869	711,100	727,778	736,195	744,064
Foreign Currency Demand Deposits	29,015	31,001	35,815	40,848	45,318	56,298	55,152	57,510	54,833
Foreign Currency Time and Savings Deposits	131,508	130,986	122,788	135,791	142,263	169,358	169,056	168,505	167,624

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

# Revised.

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

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

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

4/ Excludes drafts and checks under collection.

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

(Memorandum Items)

(August 2013)

	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	May-13	Jun-13 <sup>#</sup>	Jul-13 <sup>#</sup>	Aug-13 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>54,715</b>	<b>46,386</b>	<b>53,843</b>	<b>40,801</b>	<b>25,342</b>	<b>19,447</b>	<b>17,623</b>	<b>20,814</b>	<b>19,298</b>
Central bank NFA	34,411	31,031	33,781	23,129	11,678	6,152	5,469	6,384	6,424
<b>Net International Reserves</b>	<b>55,030</b>	<b>47,898</b>	<b>55,323</b>	<b>42,342</b>	<b>28,496</b>	<b>28,516</b>	<b>26,700</b>	<b>32,840</b>	<b>31,335</b>
Central Bank (Gross)	34,819	32,914	35,527	25,008	15,127	16,039	14,936	18,890	18,924
Banks (net)	20,304	15,355	20,062	17,672	13,664	13,295	12,154	14,430	12,873
Foreign assets	25,085	20,361	26,816	22,669	18,756	18,052	16,930	19,097	17,706
Foreign Liabilities	4,781	5,006	6,754	4,997	5,092	4,757	4,777	4,667	4,833
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-1.6%	0.3%	2.6%	-1.07%	-0.4%	-2.0%	-3.1%	1.7%	0.9%
Net Domestic Assets	3.5%	0.4%	-0.6%	2.5%	2.3%	17.9%	21.6%	-0.2%	1.7%
Money (M1)	0.6%	0.6%	0.5%	1.1%	0.9%	5.2%	6.4%	0.8%	1.5%
Quasi Money	1.3%	0.0%	1.5%	0.3%	1.1%	10.7%	12.1%	0.8%	1.1%
Dollarization (% of Total Liquidity) <sup>6/</sup>	20.5	19.4	17.0	17.2	16.8	17.8	17.3	17.2	16.7
M2 Multiplier <sup>7/</sup>	4.68	4.53	4.29	4.05	4.34	4.16	4.08	4.04	3.97
M2 Velocity <sup>8/</sup>	1.33	1.44	1.47	1.54	1.57	1.38	1.35	1.56	1.54
M2 (annual percentage change)	15.4	7.1	11.8	9.5	8.9	18.8	18.4	19.4	19.2
Credit to private sector (annual percentage change) <sup>9/</sup>	13.2	0.9	9.6	1.0	6.7	10.0	9.8	10.1	9.4
Exchange Rate <sup>10/</sup>	5.32	5.53	5.68	5.95	6.07	6.96	6.99	7.01	6.99

Source: Central Bank of Egypt.

\* Preliminary.

# Revised.

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

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

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

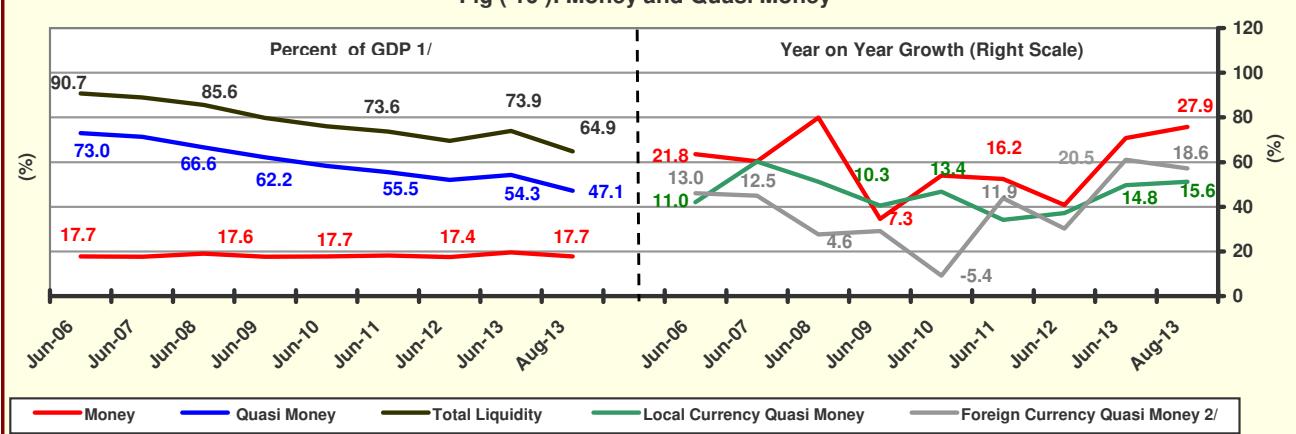
7/ M2 / Reserve Money.

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

	<b>Aug-08</b>	<b>Aug-09</b>	<b>Aug-10</b>	<b>Aug-11</b>	<b>Aug-12</b>	<b>May-13</b>	<b>Jun-13 <sup>#</sup></b>	<b>Jul-13 <sup>#</sup></b>	<b>Aug-13 <sup>*</sup></b>
<b>Reserve Money</b>	<b>167,009</b>	<b>184,745</b>	<b>217,936</b>	<b>253,221</b>	<b>256,705</b>	<b>304,620</b>	<b>317,944</b>	<b>325,641</b>	<b>334,549</b>
	(15.5)	(25.2)	(18.0)	(16.2)	(1.4)	(16.2)	(20.6)	(27.1)	(30.3)
Currency in Circulation	115,585	131,001	151,661	190,086	214,650	243,402	260,849	265,639	271,407
	(19.7)	(13.3)	(15.8)	(25.3)	(12.9)	(23.5)	(27.3)	(27.5)	(26.4)
Banks LE Deposits with CBE	51,424	53,744	66,275	63,135	42,055	61,218	57,095	60,002	63,142
	(7.1)	29.67	(18.1)	-(4.7)	-(33.4)	-(6.0)	-(2.9)	(25.4)	(50.1)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>183,144</b>	<b>171,542</b>	<b>191,915</b>	<b>137,597</b>	<b>70,843</b>	<b>42,839</b>	<b>38,235</b>	<b>44,731</b>	<b>44,884</b>
	(79.8)	-(6.3)	(11.9)	-(28.3)	-(48.5)	-(43.2)	-(49.7)	-(35.6)	-(36.6)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>-16,135</b>	<b>13,203</b>	<b>26,021</b>	<b>115,624</b>	<b>185,862</b>	<b>261,781</b>	<b>279,709</b>	<b>280,910</b>	<b>289,665</b>
	-(137.8)	(238512.5)	(97.1)	(344.3)	(60.7)	(40.2)	(49.1)	(50.4)	(55.8)
Net Claims on Government <sup>3/</sup>	93,512	96,519	110,475	131,209	192,668	296,911	299,806	329,617	325,546
	-(22.9)	(3.2)	(14.5)	(18.8)	(46.8)	(69.0)	(81.3)	(80.2)	(69.0)
Claims	163,383	167,494	182,424	207,266	271,473	396,779	404,837	420,790	419,240
	-(17.5)	(2.5)	(8.9)	(13.6)	(31.0)	(53.9)	(57.8)	(59.9)	(54.4)
Securities	123,123	130,771	130,597	129,097	178,831	178,831	238,831	240,331	240,331
Credit Facilities	40,260	36,723	51,827	78,169	92,642	217,948	166,006	180,459	178,909
Deposits <sup>4/</sup>	69,871	70,975	71,949	76,057	78,805	99,868	105,031	91,173	93,694
	-(8.9)	(1.6)	(1.4)	(5.7)	(3.6)	(21.7)	(15.1)	(13.7)	(18.9)
Net Claims on Banks	57,492	4,439	46,309	-1,585	-1,105	-1,860	-5,811	1,232	-3,356
Net Balancing Items <sup>5/</sup>	-93,197	-87,755	-130,763	-14,000	-5,701	-33,270	-14,286	-49,939	-32,525
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/ 7/</sup>	6.24	6.53	6.29	6.22	6.83	5.76	5.51	6.30	6.13

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

# Revised.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Millions)

	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	May-13	Jun-13	Jul-13 <sup>#</sup>	Aug-13 <sup>*</sup>
<b>Total Deposits</b>	<b>768,696</b>	<b>824,600</b>	<b>911,246</b>	<b>972,435</b>	<b>1,035,884</b>	<b>1,169,613</b>	<b>1,190,819</b>	<b>1,212,014</b>	<b>1,217,286</b>
	(14.6)	(7.3)	(10.5)	(6.7)	(6.5)	(15.7)	(16.0)	(17.7)	(17.5)
In local currency	571,430	617,594	704,789	740,195	791,422	879,706	900,076	911,740	919,409
In foreign currency	197,266	207,006	206,457	232,240	244,462	289,907	290,743	300,274	297,877
<b>Non Government Deposits <sup>2/</sup></b>	<b>677,799</b>	<b>719,985</b>	<b>800,012</b>	<b>852,414</b>	<b>920,047</b>	<b>1,045,752</b>	<b>1,063,832</b>	<b>1,073,703</b>	<b>1,079,702</b>
	(14.9)	(6.2)	(11.1)	(6.6)	(7.9)	(17.9)	(17.2)	(17.7)	(17.4)
In local currency	514,992	554,021	638,565	672,118	728,530	815,591	835,422	843,588	853,200
In foreign currency	162,807	165,964	161,447	180,296	191,517	230,161	228,410	230,115	226,502
<b>Government Deposits</b>	<b>90,897</b>	<b>104,615</b>	<b>111,234</b>	<b>120,021</b>	<b>115,837</b>	<b>123,861</b>	<b>126,987</b>	<b>138,311</b>	<b>137,584</b>
	(12.3)	(15.1)	(6.3)	(7.9)	(-3.5)	(0.0)	(7.1)	(18.2)	(18.8)
In local currency	56,438	63,573	66,224	68,077	62,892	64,115	64,654	68,152	66,209
In foreign currency	34,459	41,042	45,010	51,944	52,945	59,746	62,333	70,159	71,375
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	25.7	25.1	22.7	23.9	23.6	24.8	24.4	24.8	24.5
Dollarization in Non-Government Deposits	24.0	23.1	20.2	21.2	20.8	22.0	21.5	21.4	21.0
Dollarization in Government Deposits	37.9	39.2	40.5	43.3	45.7	48.2	49.1	50.7	51.9

Source: Central bank of Egypt.

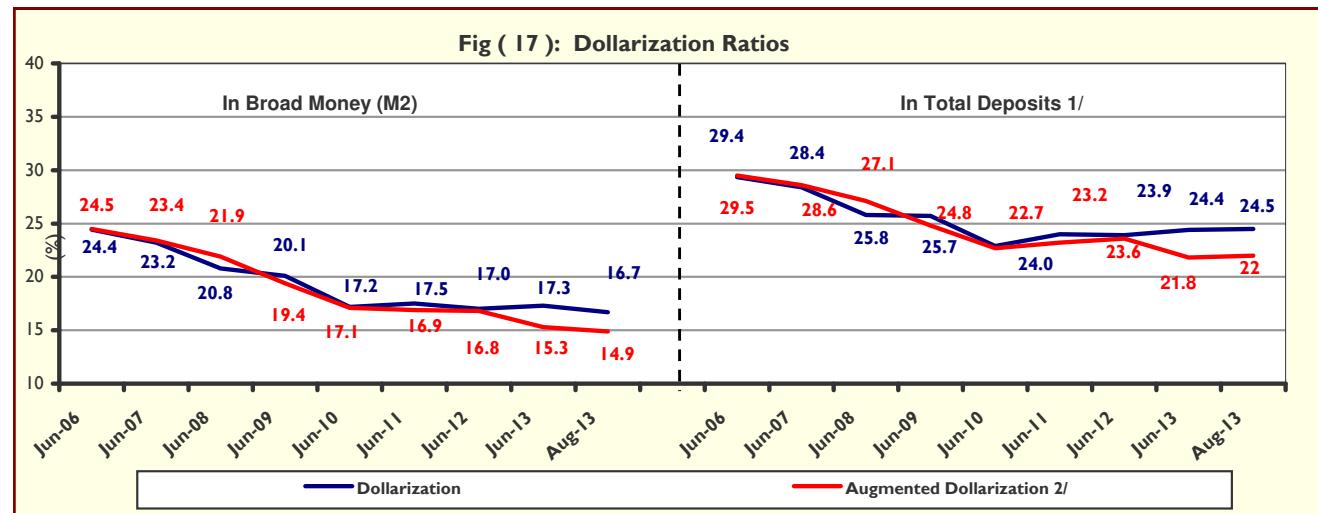
( ) Percent change over same period in previous year.

\* Preliminary.

# Revised

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)

	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	May-13	Jun-13	Jul-13	* Aug-13
<b>Total lending</b>	<b>414,048</b>	<b>427,506</b>	<b>466,853</b>	<b>476,596</b>	<b>505,501</b>	<b>545,640</b>	<b>549,120</b>	<b>550,319</b>	<b>550,393</b>
	(14.7)	(3.3)	(9.2)	(2.1)	(6.1)	(8.6)	(8.4)	(8.9)	(8.9)
<b>To Government <sup>2/</sup></b>	<b>30,552</b>	<b>31,701</b>	<b>35,475</b>	<b>38,635</b>	<b>33,807</b>	<b>35,475</b>	<b>35,780</b>	<b>36,270</b>	<b>37,137</b>
	(14.8)	(3.8)	(11.9)	(8.9)	-(12.5)	(8.6)	(6.5)	(9.3)	(9.9)
In local currency	9,089	13,824	18,452	17,739	13,902	11,579	11,401	11,135	10,963
In foreign currency	21,463	17,877	17,023	20,896	19,905	23,896	24,379	25,135	26,174
<b>To Non-Government</b>	<b>383,496</b>	<b>395,805</b>	<b>431,378</b>	<b>437,961</b>	<b>471,694</b>	<b>510,165</b>	<b>513,340</b>	<b>514,049</b>	<b>513,256</b>
	(14.7)	(3.2)	(9.0)	(1.5)	(7.7)	(8.6)	(8.5)	(8.9)	(8.8)
In local currency	264,093	280,864	297,195	312,316	349,778	373,260	376,479	375,591	375,758
In foreign currency	119,403	114,941	134,183	125,645	121,916	136,905	136,861	138,458	137,498
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	86.0	84.9	85.8	84.8	85.1	85.5	85.7	85.5	85.3
Non Government Loans/ Deposits <sup>4/</sup>	56.6	55.0	53.9	51.4	51.3	48.8	48.3	47.9	47.5
Government Loans / Deposits	33.6	30.3	31.9	32.2	29.2	28.6	28.2	26.2	27.0
Foreign currency denominated credit to total credit	34.0	31.1	32.4	30.7	28.1	29.5	29.4	29.7	29.7
Government foreign currency denominated credit to total government credit	70.3	56.4	48.0	54.1	58.9	67.4	68.1	69.3	70.5
Non - government foreign currency denominated credit to total non-government credit	31.1	29.0	31.1	28.7	25.8	26.8	26.7	26.9	26.8

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

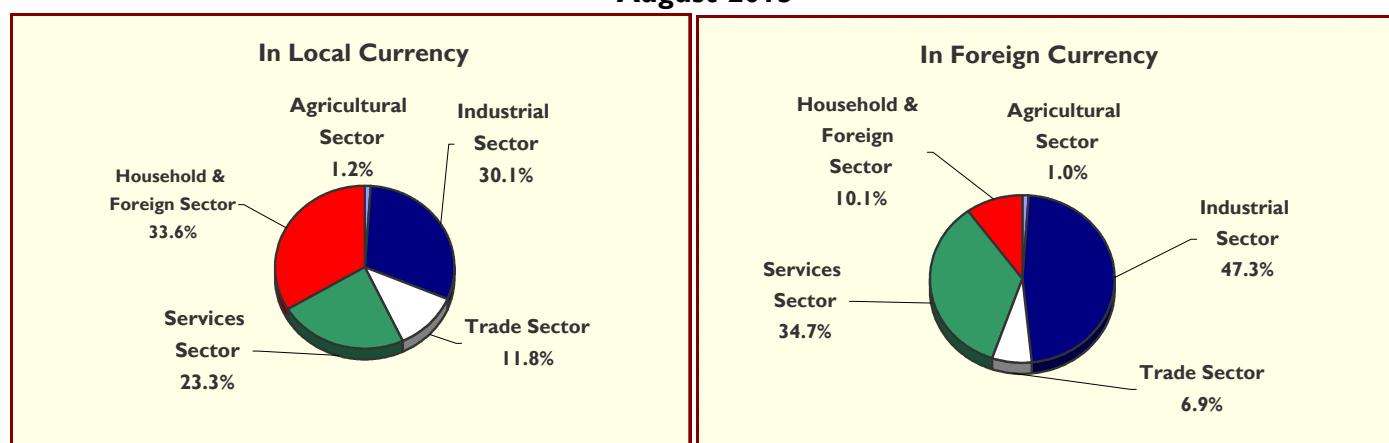
1/ Excludes credit provided by the Central Bank of Egypt.

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  
August-2013**



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

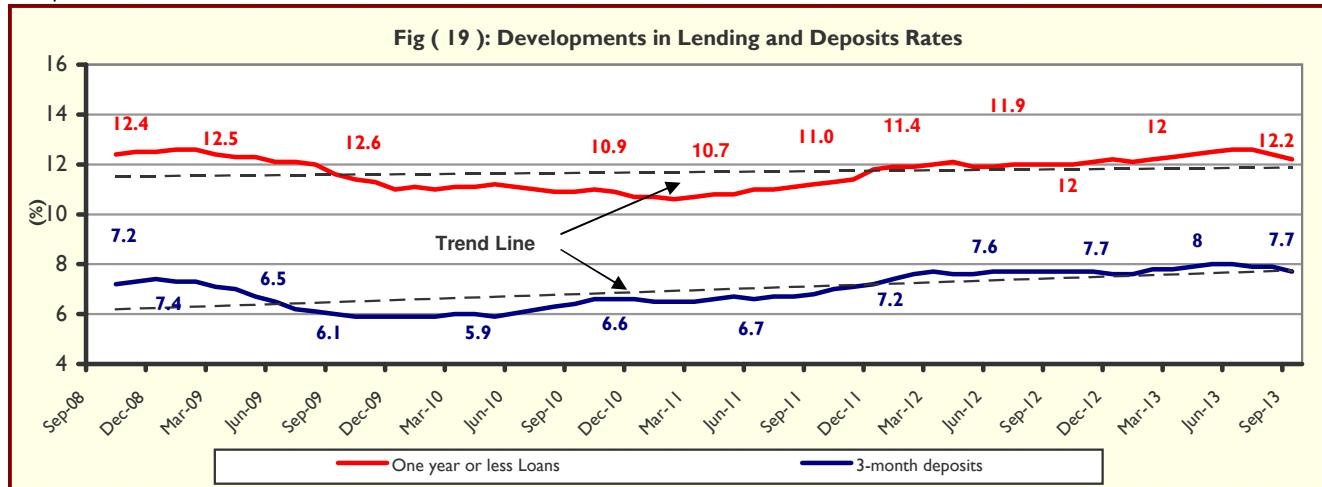
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	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>						
Sep-12	9.50	12.00	7.70	13.43	11.50	9.00
Oct-12	9.50	12.00	7.70	12.61	11.50	9.00
Nov-12	9.50	12.10	7.70	12.39	11.50	9.00
Dec-12	9.50	12.20	7.60	13.05	11.50	9.00
Jan-13	9.50	12.10	7.60	13.18	11.50	9.00
Feb-13	9.50	12.20	7.80	12.82	12.50	9.00
Mar-13	10.25	12.30	7.80	12.67	12.50	9.00
Apr-13	10.25	12.40	7.90	13.42	12.50	9.00
May-13	10.25	12.50	8.00	14.07	12.50	9.00
Jun-13	10.25	12.60	8.00	14.05	12.50	9.00
Jul-13	10.25	12.60	7.90	13.34	12.50	9.00
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

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>**

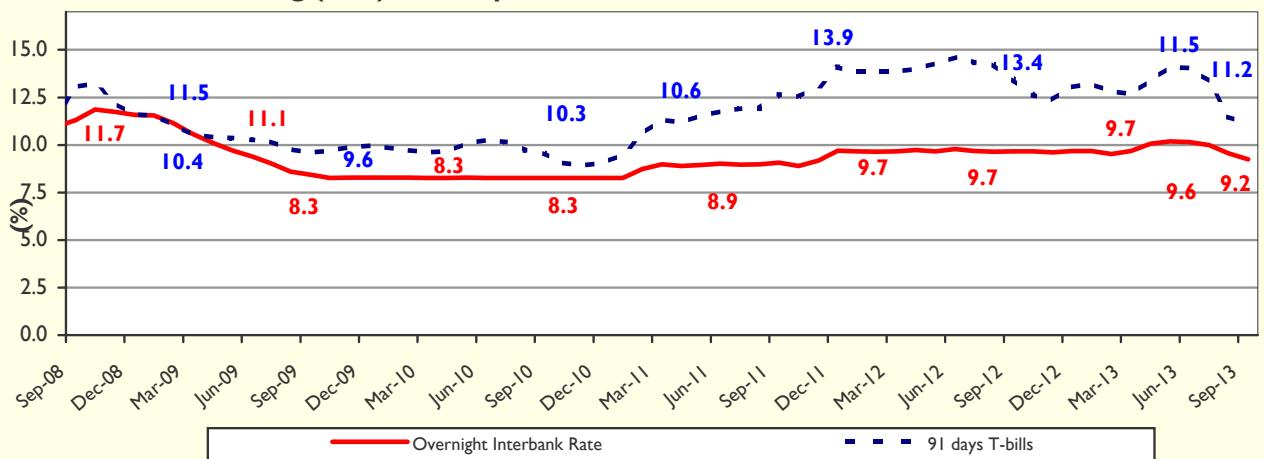
	Overnight	One Week	Month	More than One Month
<b><u>Yearly Average</u></b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
<b><u>Monthly Average</u></b>				
Sep-12	9.66	9.83	9.96	10.05
Oct-12	9.66	9.81	10.25	10.15
Nov-12	9.61	9.79	10.17	10.13
Dec-12	9.69	9.87	10.13	10.13
Jan-13	9.67	9.86	--	10.28
Feb-13	9.53	9.75	10.10	10.00
Mar-13	9.68	9.93	9.99	10.38
Apr-13	10.06	10.31	10.50	10.60
May-13	10.18	10.34	10.55	10.58
Jun-13	10.15	10.38	10.67	11.09
Jul-13	10.00	10.33	10.24	10.52
Aug-13	9.55	9.85	10.07	10.25
Sep-13	9.24	9.38	--	--

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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

	Jun-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	May-13	Jul-13	Aug-13	Sep-13
<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>5,439</b>	<b>5,325</b>	<b>5,268</b>	<b>5,621</b>
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	4.7	12.1	-1.1	6.7
Market Volatility <sup>3/</sup>	2.0	1.3	1.2	2.6	1.9	1.0	2.3	1.6	0.9
<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>361</b>	<b>357</b>	<b>355</b>	<b>378</b>
In % of GDP <sup>5/</sup>	44.5	34.0	29.2	21.6	18.4	20.6	17.4	17.3	18.4
Number of Companies	333	215	211	212	210	211	210	210	209
<b>Traded Shares and Securities</b>									
Value (In LE millions)	60,285	46,507	20,515	11,838 <sup>11/</sup>	10,836	9,989	12,258	14,394	14,759
Monthly Change (%)	69.3	60.9	12.8	-64.3	8.5	12.2	13.1	17.4	2.5
Annual Change (%)	27.8	-22.9	-55.9	-42.3	-8.5	-69.8	-2.1	7.3	-40.5
<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>324,018</b>	<b>315,707</b>	--	--
Government <sup>6/</sup> , of which:	92,625	159,890	206,891	270,685	315,090	310,829	303,284	--	--
Bonds of the primary dealers	92,500	159,767	206,767	270,567	314,978	310,717	303,171	--	--
Companies	3,096	5,423	6,718	4,285	3,474	3,474	3,199	--	--
Securitization <sup>7/</sup>	1,865	6,352	6,228	5,341	4,466	4,715	4,224	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-106	43	-166	-62	60	8	-4	325	-5
Volume (In thousand shares)	562	93,610	-59,994	-166,930	83,149	-12,993	-42,733	-42,057	155
In % of Overall Trade	12	22	20	19	32	21	48	54	14
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	11.5	12.6	13.0	10.9	11.0	12.4	12.2	12.1	13.0
Dividend Yield (%) <sup>9/10/</sup>	7.2	7.5	7.5	8.4	8.5	7.5	7.4	7.4	7.1
Turnover Ratio (%)	11.2	4.5	3.7	1.5	1.5	1.5	2.2	1.9	2.5

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

-- Data unavailable.

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

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

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

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

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

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

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

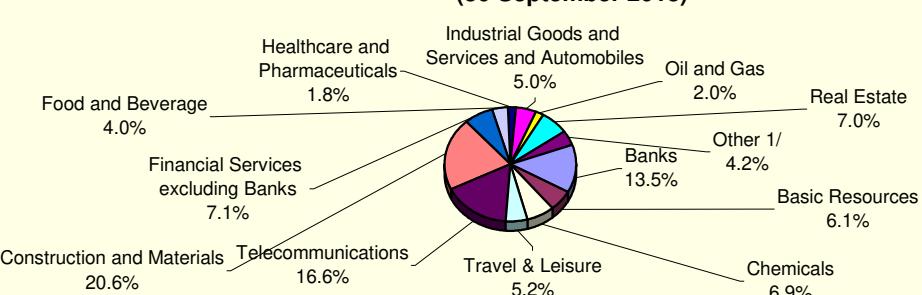
8/ Price / earning ratio, also known as the " Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

11/ The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobinil), with a total volume of 93.9 million shares worth LE 19 billion on 27 May 2012.

**Fig ( 21 ): Market Capitalization by Sector  
(30 September 2013)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

**Table (32): Recent Acquisitions in the Egyptian Market**  
**( August 2008 - July 2013 )**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies**  
**(From 1993-1994 until 30 September 2013)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

	Law 203 Sales <sup>1/</sup>		Joint Venture Sales <sup>2/</sup>		Other Public Sector Sales		Total		(LE Millions)	
	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 Sep-13	Yield (%) Sep-13	Cumulative Change (YTD) Sep-13
1	Turkey	13.0		-15.2
2	Brazil	12.1		-13.6
3	India	10.4		-16.0
4	Thailand	10.3		-2.7
5	Russia	9.7		-3.4
<b>6</b>	<b>Egypt</b>	<b>7.8</b>		<b>-5.6</b>
7	Czech Republic	7.6		-15.0
8	South Africa	7.1		-8.8
9	Korea	6.9		-0.1
10	Hungary	6.3		0.1
11	Chile	5.8		-15.8
12	China	5.5		1.9
13	Morocco	5.3		-4.1
14	Poland	4.9		-2.0
15	Philippines	4.8		-1.6
16	Malaysia	3.3		0.1
17	Taiwan	3.2		4.6
18	Mexico	2.8		-7.0
19	Peru	0.3		-30.3
20	Indonesia	-2.6		-19.5

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	Apr-13	May-13	Jul-13	Aug-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>418,506</b>	<b>417,354</b>	<b>436,349</b>	<b>443,349</b>
Foreign Customers	4,945	38,370	24,542	800	1,238	1,205	1,244	1,164	1,190
Companies dealing in Securities	988	800	1,034	1,212	762	905	929	772	1,028
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	9,681	10,690	11,196	11,949
Banks	194,929	176,520	250,102	257,119	302,380	291,374	287,980	314,269	319,502
Public banks	110,482	91,276	116,892	129,978	166,309	149,068	153,490	168,047	172,855
Private banks	67,570	66,530	110,319	105,451	117,408	120,994	117,763	125,234	127,099
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	15,135	10,568	13,768	11,831
National Investment Bank	2,715	2,749	820	100	0	0	0	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	6,176	6,159	7,220	7,717
Foreign Exchange Bureaus	0	0	0	0	0	1	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	13,529	14,283	14,490	14,914
Public Sector	1,095	941	5,028	9,302	12,064	11,169	11,834	11,902	12,455
Private Sector <sup>1/</sup>	473	862	1,463	3,208	2,573	2,360	2,449	2,588	2,459
Mutual Funds	24,731	33,034	44,484	47,193	59,818	68,533	66,542	60,132	60,178
Insurance Funds	1,096	757	8,641	5,660	10,165	9,996	10,445	10,111	10,694
Housing & Construction Sector	168	197	441	686	358	354	352	351	454
Trade Sector	3.0	50.0	76.0	190.0	383.0	115	246	179	113
Manufacturing Sector	91	229	268	688	868	891	820	744	661
Financial Sector	42	531	300	127	214	171	218	214	206
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	119	108	38	40
Household Sector	495	1,816	3,302	12,878	5,520	5,901	5,963	5,280	4,979
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	3,206	3,661	3,792	3,759
Services Sector	94	850	1,871	1,280	509	547	543	496	474
Others <sup>2/</sup>	2,711	3,295	3,634	12,689	13,756	11,979	13,330	13,121	13,208

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	Apr-13	May-13	Jul-13	Aug-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>635,770</b>	<b>636,206</b>	<b>653,260</b>	<b>668,575</b>
In Local Currency	297,194	338,834	442,648	494,934	571,204	556,590	553,882	570,225	584,593
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	79,180	82,324	83,035	83,982
<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>574,440</b>	<b>575,052</b>	<b>592,883</b>	<b>608,252</b>
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	520,407	517,877	534,905	549,370
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	54,033	57,175	57,978	58,882
<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>697</b>	<b>684</b>	<b>528</b>	<b>528</b>
In Local Currency	1,338	1,052	980	714	505	697	684	528	528
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>40,180</b>	<b>40,028</b>	<b>39,216</b>	<b>39,022</b>
In Local Currency	33,755	34,394	33,764	32,310	34,469	35,403	35,238	34,717	34,612
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,777	4,790	4,499	4,410
<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>20,453</b>	<b>20,442</b>	<b>20,633</b>	<b>20,773</b>
In Local Currency	57	91	90	89	75	83	83	75	83
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,370	20,359	20,558	20,690

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**

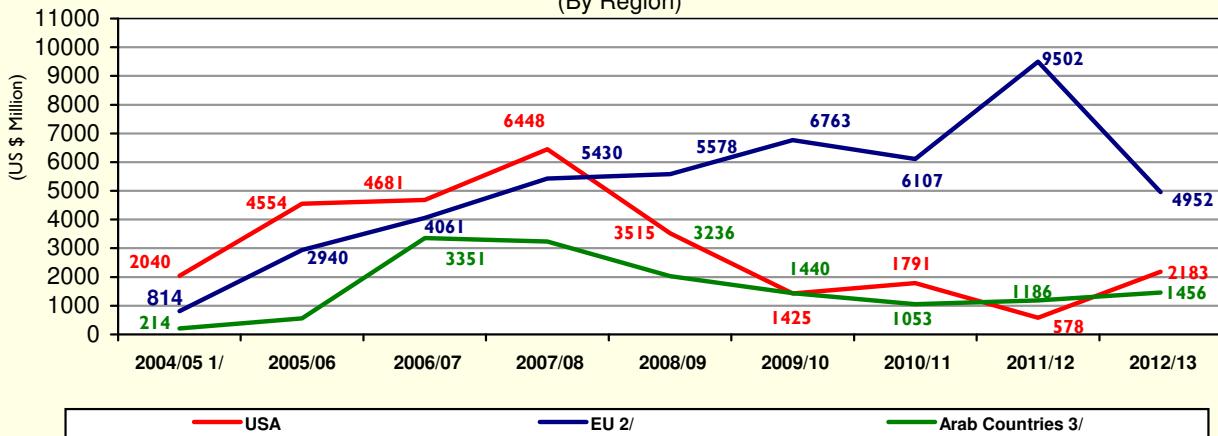
(US \$ Million)

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

Source: Central Bank of Egypt.

\* Preliminary.

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



Source: Central Bank of Egypt.

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

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

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

# Section 8

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## EXTERNAL SECTOR

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

Annual Profile

(US \$ Million)

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

Source: Central Bank of Egypt.

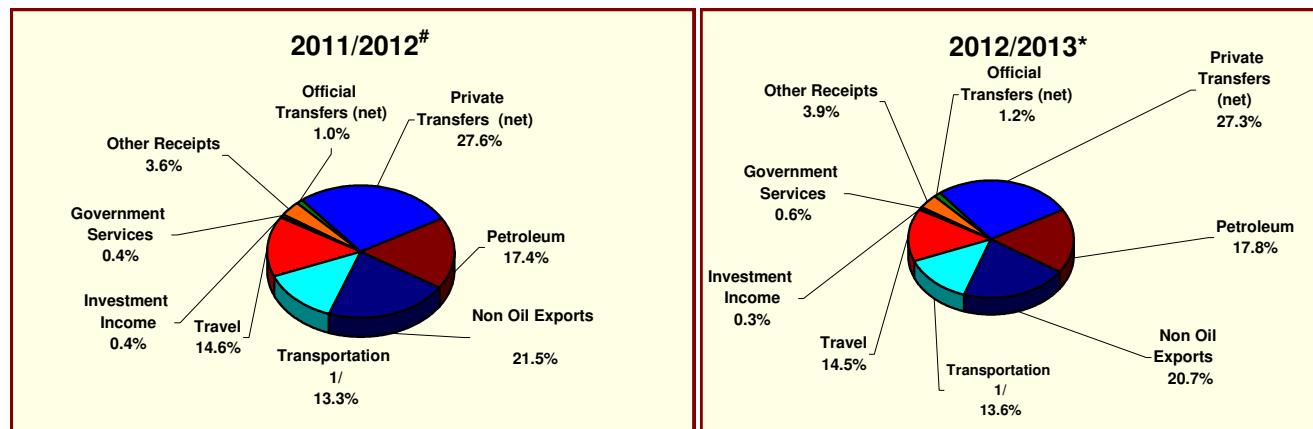
\* Preliminary.

# Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

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



Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

I/ Includes Suez Canal receipts.

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

(US \$ Million)

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

Source: Central Bank of Egypt.

# Data revised by the CBE.

\* Preliminary.

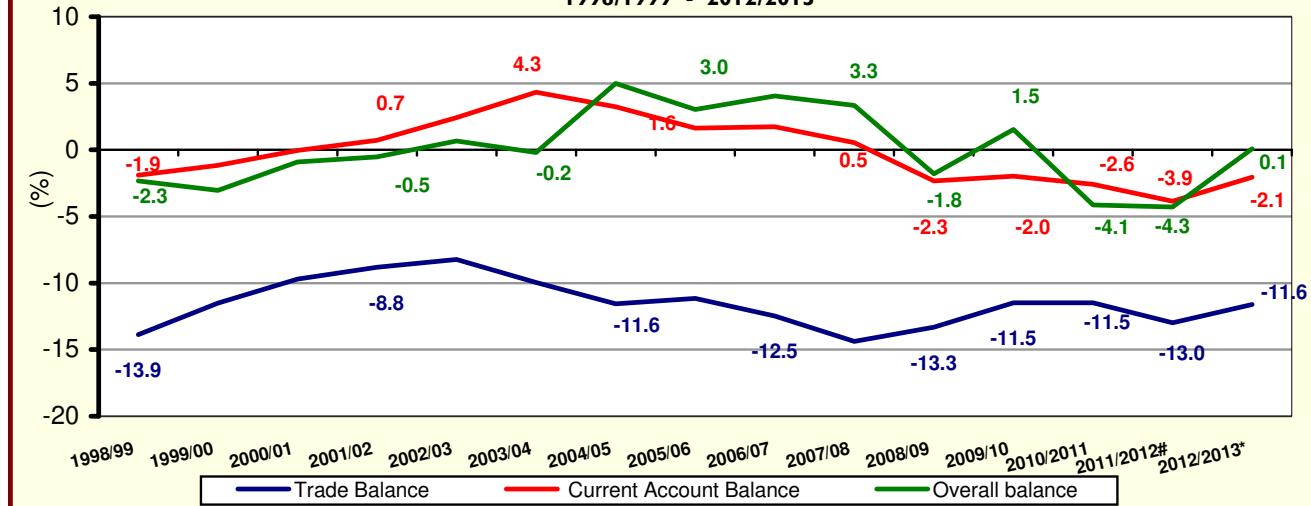
1/ Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

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

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

**Fig ( 24 ) : External Sector Selected Indicators (Percent of GDP)**

1998/1999 - 2012/2013\*



Source: Central Bank of Egypt.

\* Preliminary.

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

**Quarterly Profile**

(US \$ Million)

	2010/2011		2011/2012 <sup>#</sup>				2012/2013*			
	Q3	Q4	Q1	Q2	Q3	Q4 <sup>#</sup>	Q1	Q2	Q3	Q4
<b>Trade Balance<sup>1/</sup></b>	<b>-6,191</b>	<b>-6,429</b>	<b>-7,823</b>	<b>-7,775</b>	<b>-8,877</b>	<b>-9,664</b>	<b>-6,880</b>	<b>-9,910</b>	<b>-7,028</b>	<b>-7,725</b>
<b>Export Proceeds</b>	<b>6,243</b>	<b>8,081</b>	<b>6,765</b>	<b>6,824</b>	<b>5,532</b>	<b>5,951</b>	<b>6,948</b>	<b>6,499</b>	<b>6,372</b>	<b>6,152</b>
Petroleum	2,832	3,874	3,234	3,506	2,112	2,374	3,373	3,060	3,015	2,559
Non Oil Exports	3,412	4,207	3,531	3,318	3,420	3,578	3,575	3,440	3,357	3,593
<b>Import Payments</b>	<b>-12,434</b>	<b>-14,511</b>	<b>-14,588</b>	<b>-14,599</b>	<b>-14,409</b>	<b>-15,615</b>	<b>-13,828</b>	<b>-16,409</b>	<b>-13,400</b>	<b>-13,877</b>
Petroleum	-2,301	-2,867	-2,873	-2,512	-2,877	-3,513	-2,915	-3,788	-2,894	-2,898
Non Oil Imports	-10,134	-11,644	-11,715	-12,086	-11,533	-12,102	-10,913	-12,621	-10,506	-10,978
<b>Services (net)</b>	<b>1,265</b>	<b>1,030</b>	<b>1,622</b>	<b>1,501</b>	<b>937</b>	<b>1,525</b>	<b>1,697</b>	<b>2,243</b>	<b>1,574</b>	<b>1,178</b>
<b>Receipts</b>	<b>4,212</b>	<b>4,613</b>	<b>5,411</b>	<b>5,221</b>	<b>4,975</b>	<b>5,265</b>	<b>5,647</b>	<b>6,112</b>	<b>5,509</b>	<b>4,953</b>
Transportation	1,848	2,051	2,076	2,224	2,144	2,141	2,237	2,345	2,111	2,494
of which :Suez Canal	1,230	1,316	1,360	1,323	1,246	1,279	1,288	1,343	1,145	1,256
Travel	1,792	1,854	2,702	2,360	2,023	2,335	2,640	2,942	2,494	1,672
Investment Income	85	122	56	54	55	81	57	39	44	58
Government Services	20	28	19	42	135	81	81	134	132	90
Other Receipts	466	558	558	541	618	628	632	650	728	640
<b>Payments</b>	<b>2,948</b>	<b>3,583</b>	<b>3,790</b>	<b>3,720</b>	<b>4,038</b>	<b>3,740</b>	<b>3,950</b>	<b>3,869</b>	<b>3,935</b>	<b>3,775</b>
Transportation	224	323	312	286	357	420	435	444	384	396
Travel	392	493	627	691	594	586	724	715	665	826
Investment Income	1,574	1,856	1,785	1,419	1,852	1,669	1,625	1,374	1,555	1,395
of which :Interest Paid	183	91	187	82	177	88	176	85	213	82
Government Expenditures	165	145	321	310	285	236	216	157	509	362
Other Payments	593	767	744	1,014	950	829	951	1,180	823	796
<b>Goods &amp; Services (Net)</b>	<b>-4,927</b>	<b>-5,400</b>	<b>-6,202</b>	<b>-6,274</b>	<b>-7,939</b>	<b>-8,139</b>	<b>-5,182</b>	<b>-7,667</b>	<b>-5,455</b>	<b>-6,546</b>
<b>Transfers (Net)</b>	<b>2,829</b>	<b>3,971</b>	<b>4,026</b>	<b>4,395</b>	<b>4,915</b>	<b>5,071</b>	<b>4,903</b>	<b>4,902</b>	<b>4,612</b>	<b>4,851</b>
Official (net)	54	532	16	507	44	66	40	589	10	196
Private (net)	2,775	3,439	4,011	3,889	4,871	5,006	4,863	4,313	4,602	4,655
<b>Current Account</b>	<b>-2,098</b>	<b>-1,429</b>	<b>-2,175</b>	<b>-1,879</b>	<b>-3,025</b>	<b>-3,068</b>	<b>-279</b>	<b>-2,765</b>	<b>-843</b>	<b>-1,695</b>

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the CBE.

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)

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

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the CBE.

1/ 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**

	2007/08	2008/09	2009/10	2010/2011	2011/2012#	2012/2013*
<b><u>(In US \$ Millions)</u></b>						
Current Account Receipts (including official transfers)	65,904	57,217	57,899	62,002	64,352	67,460
	(33.0)	-(13.2)	(1.2)	(7.1)	(3.8)	(4.8)
Current Account Receipts (excluding official transfers)	64,944	56,603	56,945	61,250	63,720	66,625
	(33.3)	-(12.8)	(0.6)	(7.6)	(4.0)	(4.6)
Current Payments	65,016	61,641	62,217	68,090	74,498	73,042
	(37.6)	-(5.2)	(0.9)	(9.4)	(9.4)	-(2.0)
<b><u>(In percent, unless otherwise indicated)</u></b>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	99.9	91.8	91.5	90.0	85.5	91.2
Including Official Transfers	101.4	92.8	93.1	91.1	86.4	92.4
Commodity Exports / Commodity Imports	55.6	50.0	48.7	49.9	42.3	45.2
Commodity Exports / Current Receipts (excluding official transfers)	45.2	44.5	41.9	44.1	39.3	39.0
Non-Oil Exports / Current Receipts (excluding official transfers)	22.9	25.0	23.9	24.3	21.7	21.0
Commodity Imports / Current Payments	81.2	81.7	78.7	79.4	79.5	78.7
NIR as Months of Imports	7.9	7.5	8.6	5.9	3.1	3.1
Services Receipts / Services Payments	222.2	210.7	178.2	156.3	136.5	143.1
Tourism Receipts / Current Receipts (excluding official transfers)	16.7	18.5	20.4	17.3	14.8	14.6
Tourism Receipts / Services Receipts	39.8	44.1	49.2	48.4	45.1	43.9
Debt Service / Current Account Receipts (including official transfers) 1/	3.8	5.2	4.1	4.3	4.0	4.2
Non-Oil Exports (percent of GDP) 2/	9.1	7.5	6.2	6.3	5.3	5.1
Services Receipts (percent of GDP) 2/	16.7	12.6	10.8	9.3	7.9	8.2
of which : Tourism (percent of GDP) 2/	6.7	5.5	5.3	4.5	3.6	3.6
Current Account Balance (percent of GDP) 2/	0.5	-2.3	-2.0	-2.6	-3.9	-2.1
Balance of Payments (percent of GDP) 2/	3.3	-1.8	1.5	-4.1	-4.3	0.1
Gross Foreign Debt / Current account receipts (including official transfers)	51.4	55.1	58.2	56.3	53.4	64.1
External Interest Payment / Current account receipts (including official transfers)	1.2	1.2	1.1	1.0	1.0	1.0
Liquidity Ratio (%) 3/	848.5	640.4	694.9	602.2	410.9	402.2

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- October 2012/13*	July- October 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>-82,705</b>	<b>-98,567</b>
	(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(19.2)
111 Primary Foodstuffs ( for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-8,578	-7,630
112 Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-1,154	-1,892
121 Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-4,659	-1,873
122 Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-5,578	-3,680
21 Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-7,649	-4,562
22 Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-25,031	-28,664
31 Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	6,149	-6,004
32 Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-4,898	-8,703
41 Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-11,596	-14,138
42 Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-5,686	-6,695
51 Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-2,303	-2,033
52 Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-3,118	-2,069
53 Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-4,350	-4,938
61 Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-975	-1,291
62 Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	-65	622
63 Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-3,405	-5,382
7 Other Commodities	182	-34	-74	-90	173	192	364

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	(LE Millions)	
							July- October 2012/13*	July- October 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>41,157</b>	<b>43,652</b>
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		(6.1)
111	Primary Foodstuffs ( for Industry)	214	275	750	668	577	79	42
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	1,562	1,808
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	381	425
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	1,047	1,183
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	2,316	3,715
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	16,399	14,281
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	8,636	10,628
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	4,861	4,901
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	262	375
42	Spare parts and accessories for capital goods	194	453	825	963	946	309	428
51	Passenger motor cars	36	188	250	415	346	238	245
52	Motor cars (other)	1,328	152	1,500	975	956	270	192
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	230	267
61	Durable consumption goods	522	269	3,538	4,720	3,521	658	737
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	2,355	2,668
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	1,332	1,372
7	Other Commodities	193.0	11	108	42	247	222	385

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-	July-
							October 2012/13*	October 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>123,862</b>	<b>142,218</b>
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(14.8)
111	Primary Foodstuffs ( for Industry)	16,093	18,052	24,628	29,286	31,679	8,658	7,672
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	2,716	3,700
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	5,040	2,298
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	6,625	4,863
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	9,964	8,278
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	41,430	42,945
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	2,487	16,632
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	9,759	13,604
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	11,858	14,512
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	5,996	7,123
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	2,541	2,278
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	3,388	2,260
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	4,580	5,205
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	1,634	2,028
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	2,420	2,046
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	4,737	6,754
7	Other Commodities	11	45	182	133	75	30	21

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

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

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

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

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

Source: Central Bank of Egypt and Suez Canal Authority.

\* Preliminary.

1/ Includes oil tankers and other vessels.

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

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

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

# **Section 9**

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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.

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

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

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

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

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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