



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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# Foreword

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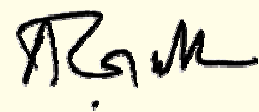
Egypt has been in transition since January 2011. Once new democratic institutions are put in place, along with good economic policies, the country will be ready to take off. Managing the economy during this transition is not easy, but is critical for moving forward on the political front.

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

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

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

Minister of Finance



Dr. Ahmed Galal

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# ACRONYMS

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

# Executive Summary

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- 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.
- The overall budget deficit ratio stabilized at 2.9 percent of GDP, during the first quarter of the fiscal year 13/14 reaching LE 59.9 billion, compared to LE 50.8 billion during July- September 2012/2013.
- 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 stood at 17.3 percent of GDP (US\$ 43.2 billion) of end June 2013, and thereby increased by 25.7 percent compared to end of June 2012 debt stock.
- M2 annual growth continued to rise as of end July 2013 recording 19.5 percent compared to 8.1 percent in July 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 September 2013 reaching 10.1 percent compared to 9.7 percent during the previous month. Annual core inflation increased notably during September 2013 for the first time since March 2009 recording 11.2 percent, compared to 9 percent during August 2013.
- 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.
- Additionally, CBE announced the launch of New Exceptional Foreign Exchange Auction on September 4, 2013, offering US\$ 1.3 million to meet banks' import financing needs. The announced Auction aimed at rationalizing the usage of foreign exchange reserves, and to enable the CBE to effectively manage and monitor the domestic foreign exchange market. Meanwhile, the New Exceptional Foreign Exchange Auction aims to confront black markets for foreign exchange.
- BOP overall deficit showed a significant improvement, during the FY 2012/2013 recording an overall surplus of \$ 237 million, compared to an overall deficit of US\$ 11.3 billion in the previous year.



## Real GDP Growth

Real GDP has recorded a growth rate of 2.1 percent during the fiscal year 2012/2013, compared to a slightly higher growth of 2.2 percent during last year, this feeble growth is the result of several factors:

### On the demand side:

- Growth in public consumption by 3.5 percent compared to 3.1 percent in FY 2011/2012.
- The improvement in exports growth by 4.1 percent compared to an annual decline of 2.3 in the previous year.
- Notable deceleration in imports of goods and services, recording a decline of 1.1 percent, compared to a growth rate of 10.8 percent during FY 2011/2012.

However, this growth was counterparted by:

- The slowdown of private consumption growth, recording 2.8 percent during FY2012/2013, compared to a growth of 6.5 percent in the last year.
- The negative contribution of Investment spending, 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 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

However growth was hindered by below-potential performance of some sectors including, manufacturing industries (2.3 percent growth, constituting 15.8 percent of GDP); and tourism (6.6 percent growth, constituting 3.2 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 (%)	2012/13
Total GDP (at Factor cost)	2.2%	2.1%
Total Commodity Sector, of Which	0.8%	0.7%
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%
Total Production Services, of which	1.0%	0.9%
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%
Total Social Services	0.5%	0.5%

## Fiscal Performance

According to FY 2012/2013 preliminary actual budget<sup>1</sup> outcomes, the overall budget deficit to GDP ratio increased to 13.7 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:

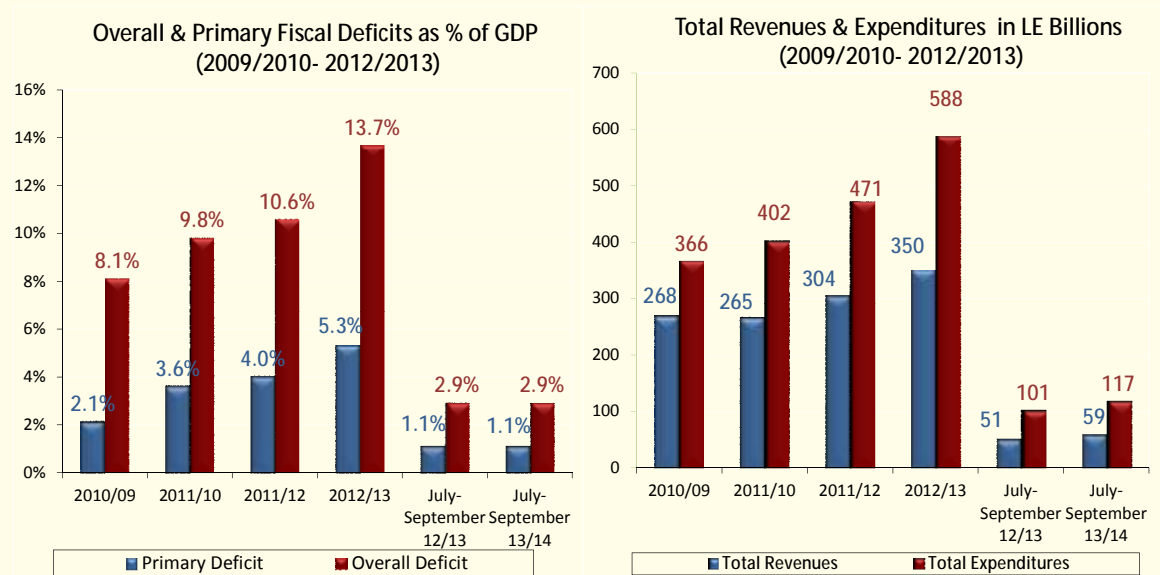
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<sup>1</sup> Includes central administration, municipalities, and services authorities (education, health, etc). (It is noteworthy that fiscal data for the year 2012/2013 is still preliminary and subject to further revision until final accounts for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

- 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- September” of the fiscal year 2013/2014” showed that:

The overall budget deficit ratio stabilized at 2.9 percent of GDP, during the first quarter of the fiscal year 13/14 reaching LE 59.9 billion, compared to LE 50.8 billion during July- September 2012/2013. Moreover, the primary deficit to GDP stabilized at 1.1 percent during the period of study, compared to the period July-September 2012/2013.

“On the Revenue Side”, total revenues increased notably by 15.7 percent during the period of study, registering LE 58.6 billion compared to almost LE 50.7 billion during same period last year.

- The recorded increase is principally due to the 78.6 percent increase in non-tax revenues, which counterparted the slight decrease in tax revenues by 0.8 percent.

The slight decrease in Tax Revenues could be explained in light of the declaration in proceeds from:

- Income Tax decreasing by 21 percent to record LE 12.3 billion during the period of study compared to LE 15.6 billion during July- September 2012/2013, mainly due to:
  - The notable decline in proceeds from Taxes on corporate profit by 32.4 percent, reaching LE 7.2 billion during the period of study compared to LE 10.7 billion, which could be explained in turn by the decrease in proceeds from Suez Canal by 16.4 percent to LE 2.3 billion compared to LE 2.8 billion during the same period last year.
  - The decrease in Proceeds from other companies by 12.9 percent reaching LE 2.4 billion compared to LE 2.7 billion during the same period last year.
- Taxes on International Trade also decreased by 8.7 percent reaching LE 3.1 billion during the period of study compared to LE 3.4 billion during July-September 2012/2013.
- The above mentioned decrease in tax Revenues was counterparted by the increase in the following chapters:
  - Property Tax increased by 24.6 percent reaching LE 4.8 billion compared to LE 3.9 billion during July- September 2012/2013.
  - Tax on Goods and Services increased by 13.7 percent reaching LE 19.3 billion compared to LE 17 billion during July- September 2012/2013.

Non- Tax Revenues increased notably, mainly due to:

- The significant increase of Grants reaching LE 7 billion during July- September 2013/20104 compared to LE -0.2 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 Property Income by 30.7 percent, reaching LE 7.9 billion during July- September 2013/20104 compared to LE 6 billion recorded during the same period last year.
- The above mentioned increase in tax revenues was counterparted by the decrease in sales of goods and services by 21.7 percent reaching LE 2.7 billion compared to LE 3.5 billion during July- September 2012/2013; mainly due to the decline in current revenues from special accounts and funds, owing to the revision of the proceeds' portion transferred to the state budget from 20 percent to 10 percent of the total monthly revenues of those funds, according to the law number 19 for the year 2013.

"On the Expenditures Side" total expenditures increased during July- September 2013/2014 by 15.7 percent, recording LE 117.2 billion compared to LE 101.3 billion during the same period last year, due to the expansion growth in some spending chapters; on the top of which:

- Compensation of employees (which represent about 38 percent of total expenditures and 76.5 percent of total revenues) increased notably by 38.5 percent to LE 44.9 billion during July- September 2013/2014 compared to LE 32.4 billion during the same period last year, mainly due to:
  - The significant increase of salaries and wages in cash and in kind by 37 percent recording LE 36.9 billion during the period of study compared to LE 26.9 billion during July-September 2012/2013, mainly due to the increase in "Rewards" by almost LE 7 billion, and "Permanent Staff" (basic Pay) by LE 1.2 billion, and the increase in "Specific Allowances" by LE 1.6 billion.
- Interest payments (which represent almost 31.9 percent of total expenditures and 63.7 percent of total revenues) increased significantly by 18.4 percent recording almost LE 37.4 billion during July- September 2013/2014, compared to LE 31.6 billion during the same period last year, due to:
  - The increase in interest on treasury bills and bonds on the Government state budget by 16.7 percent reaching LE 30.8 billion during July- September 2013/2014, compared to LE 26.3 billion during the same period of last year.
  - In addition to the increase in interest on loans to finance investments by 33.5 percent reaching LE 5.5 billion during July- September 2013/2014, compared to LE 4.1 billion during the same period of last year.
  - Moreover, the slight increase in interest on foreign debt by 2.5 percent reaching LE 1.17 billion during July- September 2013/2014, compared to LE 1.14 billion during the same period of last year.
- Other Expenditure increased by 4.1 percent recording almost LE 8 billion during July- September 2013/2014, compared to LE 7.8 billion during the same period last year, due to:
  - The increase of Contingency Reserves by 6.9 percent recording LE 7.8 billion during the period of study compared to LE 7.3 billion during July-September 2012/2013.
- Purchases of Non-Financial Assets (Investments), increased by 1.5 percent recording almost LE 3.6 billion during July- September 2013/2014, compared to LE 3.5 billion during the same period last year, due to:
  - The increase of Direct investment (including customs fees) by 7.7 percent recording LE 3.3 billion during the period of study compared to LE 3 billion during July-September 2012/2013.

## Domestic Debt Profile

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

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.

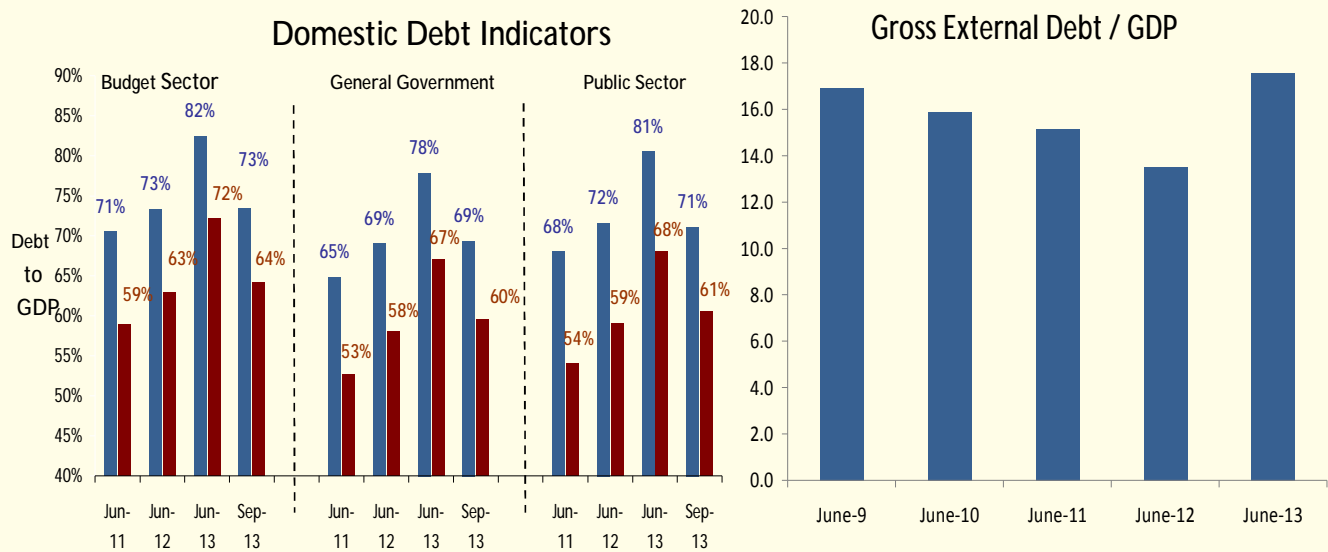
The average life to maturity of outstanding T-bonds and T-bills decreased slightly to 1.4 years at end of September 2013 compared to 1.5 at end of September 2012. Moreover, average interest rates on

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

<sup>‡</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.



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.



Egypt External Debt increased notably at end of June 2013 compared to June 2012

- External debt stock recorded US\$ 43.2 billion at end of June 2013, increasing by 25.7 percent on annual basis, compared to US\$ 34.4 billion at end of June 2012.
- The ratio of external debt to GDP increased from 13.2 percent of GDP at end June 2012 to 17.3 percent of GDP at end June 2013.
- 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 .
- Meanwhile, government external debt annual growth increased by 11.3 percent to reach US\$ 28.5 billion (66 percent of total external debt) as of end of June 2013 compared to US\$ 25.6 billion (74.4 percent of total external debt) at end of June 2012<sup>‡</sup>.

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

## Monetary Developments

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

### *Total Liquidity*

Growth in total liquidity continued to escalate reaching 19.5 percent (1.5% m-o-m) to register LE 1316.2 billion in July 2013, compared to 8.1 percent a year earlier. This trend has been at play since the early 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 37.3 percent, which amounted to almost 104.4 percent of annual liquidity growth reaching LE 822.9 billion.
- Moreover, credit to the private sector grew by 10.2 percent y-o-y, which brought the stock of outstanding credit to the private sector to LE 497.4 billion.
- Meanwhile, net claims on the public business sector annual growth reached 5.9 percent to record LE 43.6 billion.
- This has led to an increase of 23.8 percent in Net Domestic Assets (NDA) of the banking system annual growth ; recording LE 1170.5 billion 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. During the year ending July 2013, NFA of the banking annual growth recorded a slower contraction of 6.7 percent reaching LE 145.7 billion at end of July 2013 as;
  - Central Bank’s NFA witnessed an annual decline of 35.7 percent to record LE 44.7 billion, compared to -51 percent at end of July 2012.
  - While NFA of other banks recorded an annual growth of 16.7 percent reaching LE 101 billion, compared to a decline of 22.6 percent for the same month last year.

### “From the liabilities side”,

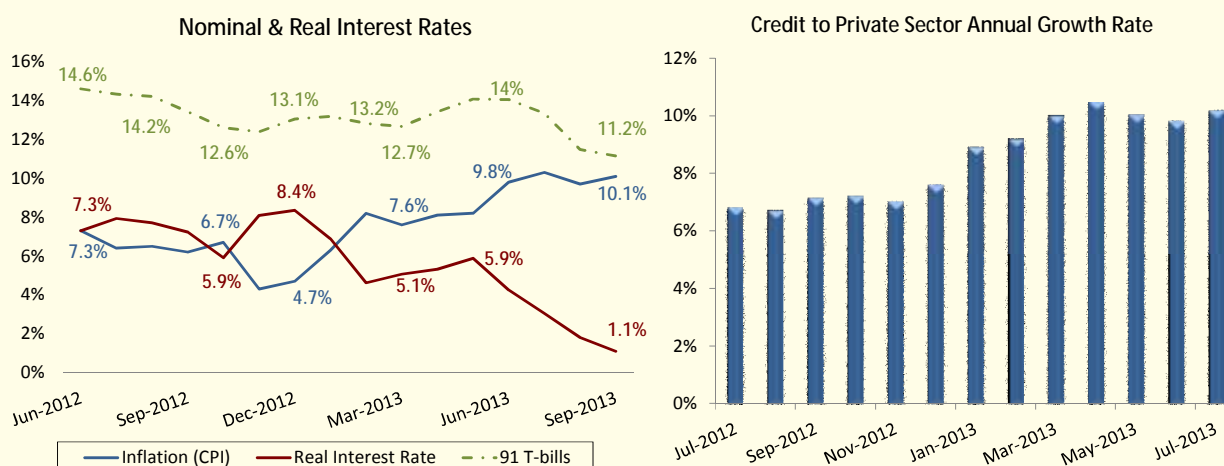
- Quasi money annual growth increased during the month of study reaching 16.9 percent to record LE 962.3 billion, compared to 7.7 percent in July 2012.
- Moreover, money (M1) increased y-o-y recording 27 percent in July 2013 to LE 353.9 billion, compared to 9.5 percent a year earlier.

### *Net International Reserves (NIR)*

- NIR shed by US\$ 0.2 billion to record US\$ 18.7 billion in September 2013, down from US\$ 18.9 billion in August 2013. The month of September witnessed a monthly decrease of 1.1 percent over the previous month, and annual deceleration of 24.3 percent.
- It is important to highlight that the CBE has received an amount of US\$ 2 billion as deposit from Kuwait in September 2013, while during the same month Egypt has



returned US\$ 2 billion in deposits to Qatar – as the deal to convert them to bonds failed. Therefore the net effect on aid flows in September 2013 is zero.



### Loans and Deposits

- Annual growth in total deposits with the banking sector (excluding CBE) increased at the end of July 2013 recording 17.6 percent registering LE 1210.7 billion, compared to 5.8 percent recorded in July 2012. Out of total deposits, 88.7 percent belonged to the non-government sector at end of July 2013.
- Moreover, annual growth rate in total lending by banking sector (excluding CBE) increased during the year ending July 2013 recording 8.9 percent compared to 6.3 percent recorded a year earlier. This brings total loans to almost LE 550.3 billion at end of July 2013. On a more detailed level, annual growth in total lending to non-government sector registered 8.9 percent to reach LE 514 billion at end of July 2013. Moreover, annual growth in total lending to government sector increased by 9.3 percent to register LE 36.3 billion.
- As for the loans-to-deposits ratios, local currency loans-to-deposits decreased at end of July 2013 registering 42.5 percent, compared to 46.3 percent in July 2012. Moreover, loans-to-deposits ratio in foreign currencies decreased on annual basis registering 54.5 percent at the end of July 2013, compared to 58.1 percent in July 2012.

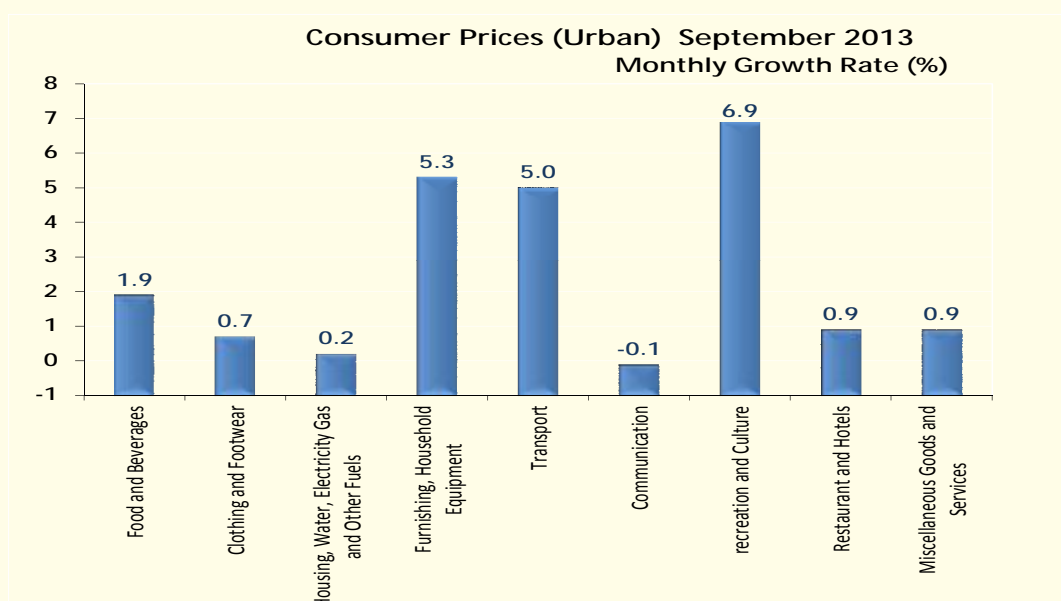
### Dollarization Ratios

- Dollarization in total liquidity decreased slightly at end of July 2013 recording 17.2 percent compared to 17.3 percent during last month, while increased if compared to 16.9 percent recorded in July 2012.
- On the other hand, dollarization in total deposits increased during July 2013 recording 24.8 percent, compared to 24.4 percent last month and compared to 23.7 percent at end of July 2012.

## Prices

Annual CPI headline inflation in urban areas increased during *September* 2013 recording 10.1 percent compared to 9.7 percent during the previous month, and compared to an average of 8.5 percent during the first eight months of the year 2013. The y-o-y increase in CPI Headline inflation is largely attributed to:

- The increase in domestic demand during the month of study and the reduction in curfew hours.
- The rise in inflationary pressures due to other seasonal factors among which the beginning of school year and Haj Season.
- The increase in annual inflation rates of other main groups, on the top of which ; “Food and Beverages” (Weight 44.2%), and "Clothing and Footwear" (Weight 5.8%), “Furnishing, Household Equipment” ( Weight 3.6%), and " Recreation and Culture" ( Weight 2%).

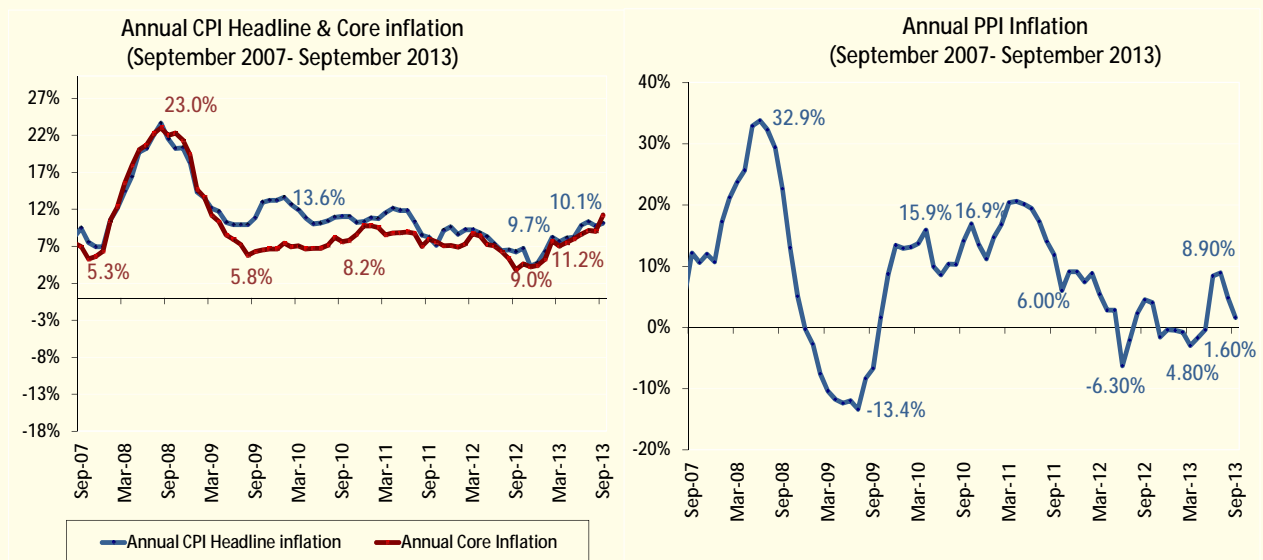


Furthermore, monthly inflation rate increased recording 1.6 percent during September 2013, compared to 0.7 percent recorded in the previous month, and compared to an average of 1.1 percent during the first eight months of the year 2013.

According to CBE inflation report, annual core inflation increased significantly - for the first time since March 2009 - recording 11.2 percent during September 2013, compared to 9 percent during the previous month, and compared to 3.8 percent recorded during the same month last year.

As for producer prices, y-o-y PPI inflation decreased significantly 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 deceleration in “Agriculture, Forestry and Fishing” recording -0.8 percent during September 2013 compared to an increase of 9.7 percent during the previous month.



During the Monetary Policy Committee meeting held on the 31<sup>th</sup> 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<sup>°</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 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.

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

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

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

## External Sector

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

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

Table (2) Main Balance of Payments Indicators

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

# Data revised by the CBE

\*Preliminary

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

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

- Except for investment income, which decreased by 20 percent to record US\$ 198 million.
- On the other hand, services payments increased merely by 2 percent during 2012/2013 to record US\$ 15.5 billion. This comes due to the increase in most of the services payments sub-items, except for investment income payments, which decreased by 11.6 percent to record US\$ 5.9 billion.
- Private transfers witnessed a 4 percent increase in 2012/2013 to record US\$ 18.4 billion, mainly due to Egyptian workers' remittances transferred from abroad. Moreover, public transfers increased during 2012/2013 to reach US\$ 0.8 billion compared to US\$ 0.6 billion last year.
- Noteworthy, exports to imports coverage ratio increased throughout 2012/2013 to achieve 45.2 percent compared to 42.3 percent in 2011/2012, while NIR imports coverage ratio has stabilized at 3.1 in 2012/2013.
- Consequently, current account receipts increased by 5 percent to US\$ 67.5 billion, while current account payments decreased by 2 percent to US\$ 73 billion, bringing the ratio of current receipts to current payments (including official transfers) up to 92.4 percent compared to 86.4 percent in 2011/2012.

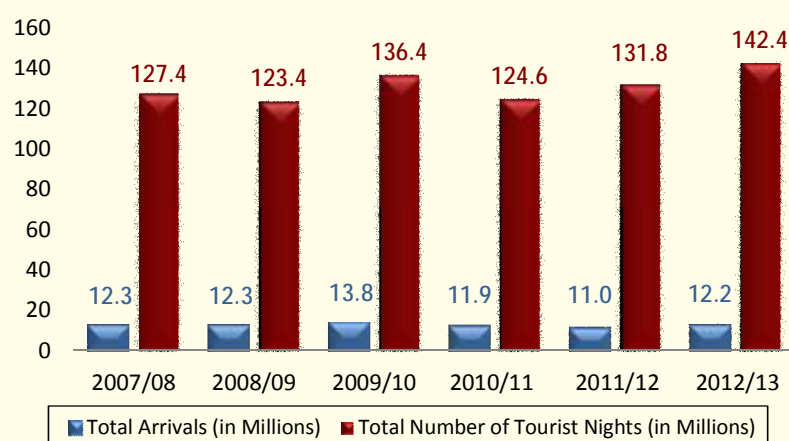
On the other hand, the Capital and Financial Account witnessed a notable increase in net inflows recording US\$ 9.7 billion during the year of study as a result of:

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

## Tourism

- Total number of tourists arrivals decelerated during the month of July 2013 by 25 percent reaching 0.8 million tourists (on the backdrop of political demonstration at end of June 2013), compared to 1 million tourists in July 2012. Moreover, number of tourists nights decreased by 40 percent to record 6.8 million in July 2013, compared to 11.4 million in July 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 average number of tourists nights has recorded 11.7 percent in the 2012/2013 compared to 12 percent in 2011/2012.

Tourism Indicators



## Stock Exchange

- The EGX-30 index increased by 353 points during September 2013, reaching 5621 compared to 5268 during August 2013, which could be partially explained in light of the relative political stability the country witnessed recently.
- 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.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12 <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/</sup> , <sup>5/</sup>	-9.1	8.0	-2.2	5.8	-9.6	11.3	-0.7	-14.1	-15
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/</sup>, <sup>6/</sup></b>									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	19.2	2.2	-6.0	-8.1
Percent of GDP	19.2	19.5	17.1	16.4	14.2	20.0	15.6	13.6	16.5

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

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

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

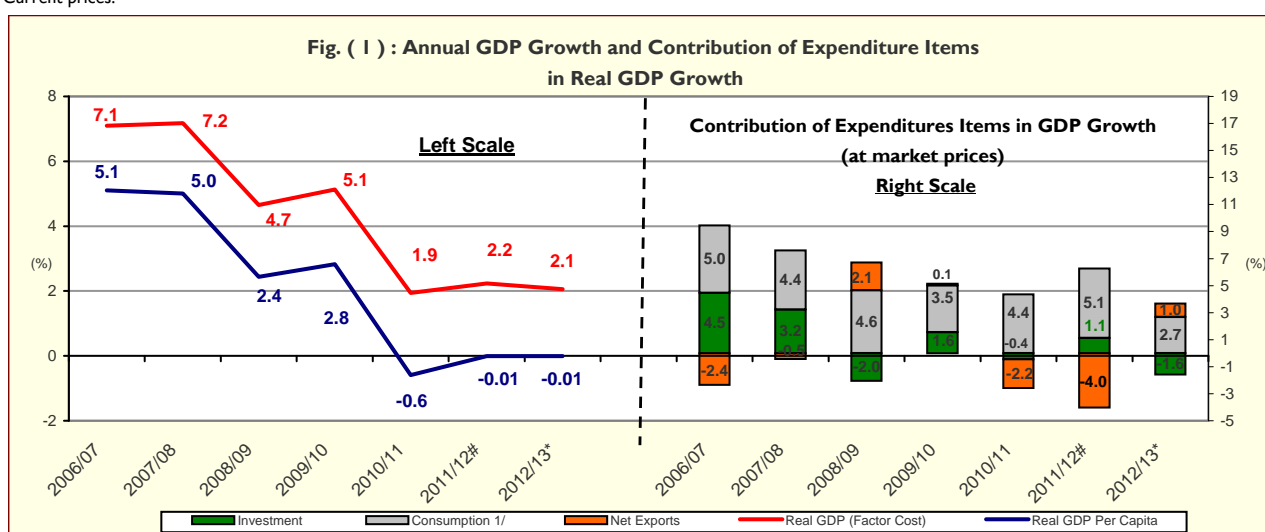
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

\* Preliminary

1/ Includes public and private consumption



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

	Annual Profile					Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	Apr-Jun 2012	Oct-Dec 2012	Jan-Mar 2013	Apr-Jun 2013
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	75.2	76.9	78.7	80.4	82.3	82.4	83.7	84.2	84.7
Population Growth	2.1	2.3	2.3	2.2	2.3	2.5	2.8	2.9	2.8
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	16.2	11.7	11.0	8.6	8.1	5.2	7.4	8.7
Producer Price Inflation <sup>3/</sup>	17.7	2.5	5.0	15.9	7.5	0.7	1.2	-1.4	1.9
Discount Rate <sup>4/</sup>	10.0	9.0	8.5	8.5	9.3	9.5	9.5	10.3	10.3
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	14.3	12.7	12.9	13.9
3-Months Deposits <sup>4/</sup>	6.5	6.5	6.3	6.5	7.3	7.6	7.7	7.7	8.0
Overnight Interbank Rate <sup>5/</sup>	10.3	9.5	8.3	8.5	9.7	9.7	9.7	9.6	10.1
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.03	6.10	6.68	6.94

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

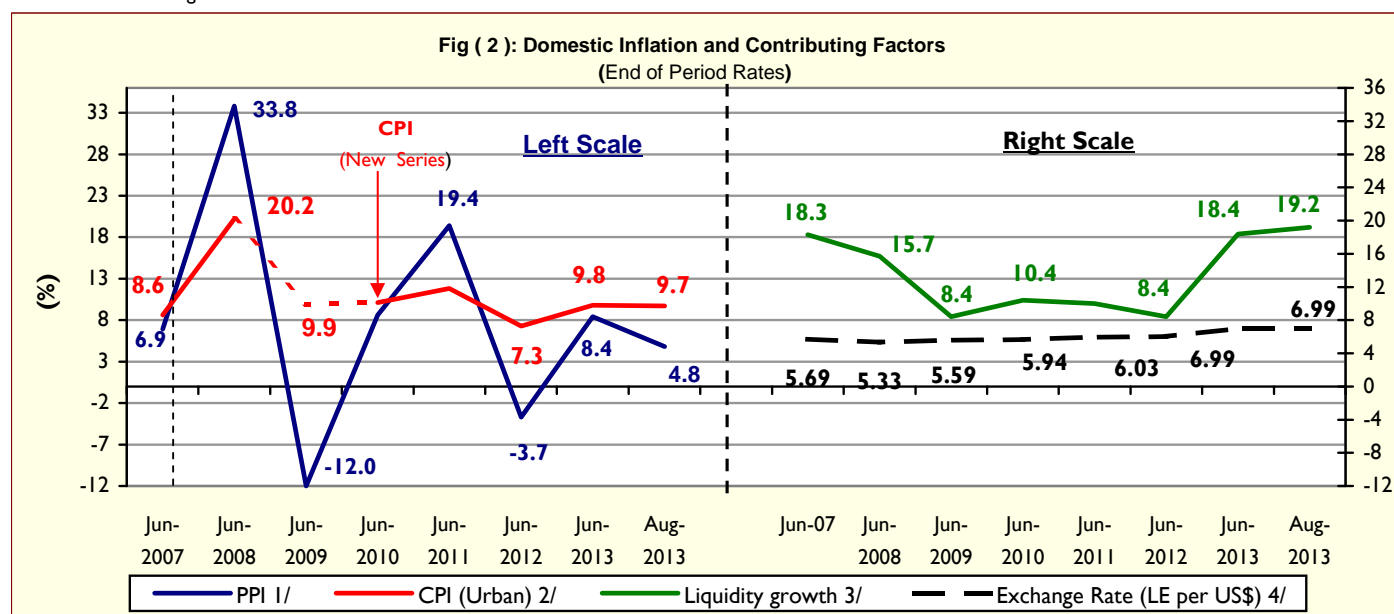
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>1/</sup>	Jul-Sep
	Actuals					Preliminary Actual	Budget	2013/14
<b>E. Fiscal Sector <sup>2/</sup></b>								
<b><u>i. Budget Sector (LE Millions) <sup>3/</sup></u></b>								
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	505,499	58,634
Total Expenditure	282,290	351,500	365,987	401,866	470,992	588,188	689,327	117,236
Primary Deficit <sup>4/</sup>	10,594	19,016	25,705	49,383	62,264	92,724	3,999	22,513
Cash Deficit <sup>5/</sup>	60,886	68,995	97,872	136,580	167,370	237,865	183,828	58,602
Overall Deficit	61,122	71,826	98,038	134,460	166,705	239,719	186,045	59,887
<b><u>ii. Budget Sector <sup>3/</sup> (% change)</u></b>								
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	15.4	27.0	15.7
Tax Revenues	20.0	19.0	4.5	12.7	8.0	21.1	34.4	-0.8
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	3.1	12.0	78.6
Total Expenditure	27.1	24.5	4.1	9.8	17.2	24.9	10.9	15.7
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	16.4	19.1	38.5
Interest Payments	5.9	4.5	37.0	17.6	22.8	40.7	20.4	18.4
<b><u>iii - Consolidated General Government (LE Millions) <sup>6/</sup></u></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><u>iv - As Percent of GDP <sup>7/</sup></u></b>								
<b><u>Budget Sector <sup>3/</sup></u></b>								
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.3	20.0	24.7	2.9
Tax Revenues	15.3	15.7	14.1	14.0	13.2	14.3	17.5	1.9
Non Tax Revenues	9.4	11.4	8.1	5.3	6.1	5.7	7.2	0.9
Total Expenditure (of which):	31.5	33.7	30.3	29.3	29.9	33.5	33.6	5.7
Compensation of Employees	7.0	7.3	7.1	7.0	7.8	8.2	8.3	2.2
Interest Payments	5.6	5.1	6.0	6.2	6.6	8.4	8.9	1.8
Primary Deficit <sup>4/</sup>	1.2	1.8	2.1	3.6	4.0	5.3	0.2	1.1
Cash Deficit <sup>5/</sup>	6.8	6.6	8.1	10.0	10.6	13.6	9.0	2.9
Overall Deficit	6.8	6.9	8.1	9.8	10.6	13.7	9.1	2.9
<b><u>General Government <sup>6/</sup></u></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).

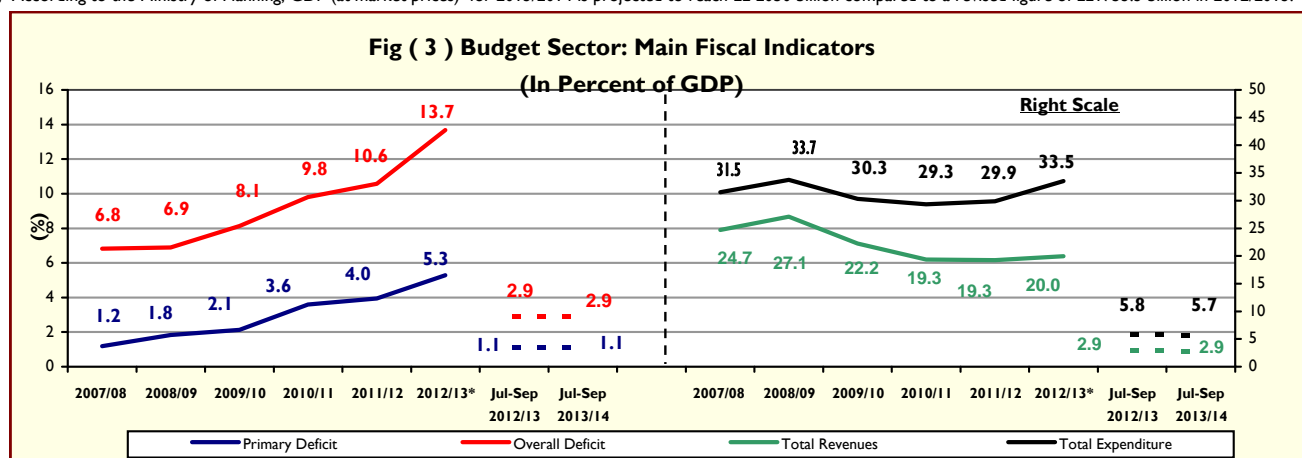
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

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.



Source: Ministry of Finance.

\* Preliminary, subject to revision

## Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13 *	Sep-12	Dec-12	Mar-13	Sep-13 *
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	699,667	808,384	967,290	1,155,312	1,445,770	1,238,638	1,293,851	1,387,243	1,506,251
	(16.7)	(15.5)	(19.7)	(19.4)	(25.1)	(21.5)	(22.3)	(27.3)	(21.6)
<b>Budget Sector Deposits</b>	137,341	144,566	159,178	164,788	180,283	160,251	167,027	175,922	190,645
	(13.6)	(5.3)	(10.1)	(3.5)	(9.4)	-(1.6)	(2.0)	(6.9)	(19.0)
<b>Net Domestic Budget Sector Debt</b>	562,326	663,818	808,112	990,524	1,265,487	1,078,387	1,126,824	1,211,321	1,315,606
	(17.5)	(18.0)	(21.7)	(22.6)	(27.8)	(25.9)	(26.0)	(31.0)	(22.0)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	615,849	733,387	889,045	1,087,945	1,365,073	1,156,404	1,207,223	1,301,100	1,422,459
	(20.1)	(19.1)	(21.2)	(22.4)	(25.5)	(22.8)	(23.0)	(28.2)	(23.0)
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	188,882	168,539	175,615	184,049	200,440
	(13.6)	(6.5)	(5.0)	(4.1)	(9.0)	-(0.6)	(3.1)	(7.0)	(18.9)
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,176,191	987,865	1,031,607	1,117,051	1,222,019
	(22.3)	(23.1)	(25.7)	(26.6)	(28.6)	(28.0)	(27.2)	(32.5)	(23.7)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	643,628	769,783	932,460	1,129,030	1,412,046	1,190,750	1,246,876	1,342,167	1,458,494
	(19.7)	(19.6)	(21.1)	(21.1)	(25.1)	(21.9)	(22.3)	(27.5)	(22.5)
<b>Public Sector Deposits</b> <sup>5/</sup>	167,733	170,171	191,116	198,066	218,524	184,005	195,263	209,060	215,998
	(11.4)	(1.5)	(12.3)	(3.6)	(10.3)	-(0.9)	(2.8)	(9.0)	(17.4)
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,193,522	1,006,745	1,051,613	1,133,107	1,242,496
	(23.0)	(26.0)	(23.6)	(25.6)	(28.2)	(27.3)	(26.8)	(31.6)	(23.4)
<b>G. Gross External Debt (CBE classification)</b>									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	25,429	26,190	25,732	--
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	9,291	12,634	12,652	--
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>7/</sup>									
Total Debt Service	71,123	98,856	117,251	140,916	218,232	53,939	90,734	158,757	--
Domestic Debt Service	59,577	87,560	104,625	122,322	203,153	48,597	83,032	145,748	--
Foreign Debt Service	11,546	11,296	12,627	18,594	15,080	5,342	7,702	13,009	--
<b>Memorandum Items: (As Percent of GDP)</b> <sup>8/</sup>									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.5%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	72.2%	61.5%	64.3%	69.1%	64.2%
Gross Consolidated General Government	59.1%	60.8%	64.8%	69.1%	77.9%	66.0%	68.9%	74.2%	69.4%
Domestic Debt									
Net Consolidated General Government	44.8%	47.6%	52.7%	58.1%	67.1%	56.3%	58.8%	63.7%	59.6%
Domestic Debt									
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%	68.1%	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%	--
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	8.8%	9.4%	10.0%	--

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

-- Data unavailable.

\* Preliminary.

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

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

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

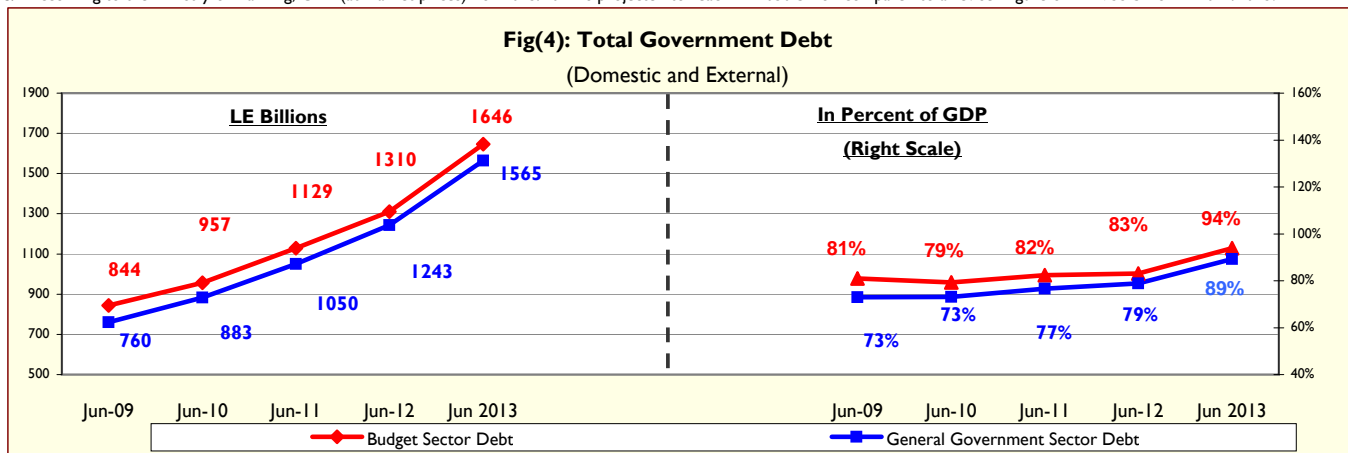
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2011/13 <sup>#</sup>	Mar-13	Apr-13	May-13	Jul-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	280,996	289,552	304,620	325,638
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,175	1,236,938	1,252,861	1,268,513	1,316,219
Money <sup>2/</sup>	182,991	214,040	248,707	274,510	344,100	326,547	328,679	331,757	353,888
Quasi Money <sup>3/</sup>	648,220	703,419	760,704	819,898	952,075	910,391	924,182	936,756	962,331
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	3.1	16.0	23.6	5.1	20.6	11.8	18.0	16.2	27.1
Total Liquidity	8.4	10.4	10.0	8.4	18.4	17.2	18.3	18.8	19.5
Net Foreign Assets <sup>4/</sup>	-16.3	11.1	-10.2	-37.8	-22.1	-24.9	-26.7	-14.1	-6.7
Net Domestic Assets <sup>4/</sup>	24.6	10.0	19.0	23.9	25.3	25.5	26.6	24.5	23.8
Credit to Private Sector	5.1	7.7	0.8	7.3	9.8	10.0	10.5	10.0	10.2
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	30.0	34.9	34.0	28.3	28.2	28.1	28.1	28.6	26.5
Non Government Sector	55.6	54.2	51.2	52.1	48.2	49.0	49.1	48.8	47.9
Local Currency	51.5	47.6	46.4	48.7	45.1	46.0	46.0	45.8	44.5
Foreign Currency	69.0	79.9	69.0	65.1	59.9	60.0	60.0	59.5	60.1
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.75	4.52	4.02	4.15	4.08	4.40	4.33	4.16	4.04
M2 Velocity (centered) <sup>8/</sup>	1.30	1.38	1.42	1.47	1.45	1.53	1.52	1.50	1.70
M2 Dollarization <sup>9/</sup>	20.1	17.2	17.5	17.0	17.3	17.8	17.8	17.8	17.2
Deposits Dollarization <sup>10/</sup>	25.7	22.9	24.0	23.9	24.4	24.4	24.6	24.8	24.8

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.

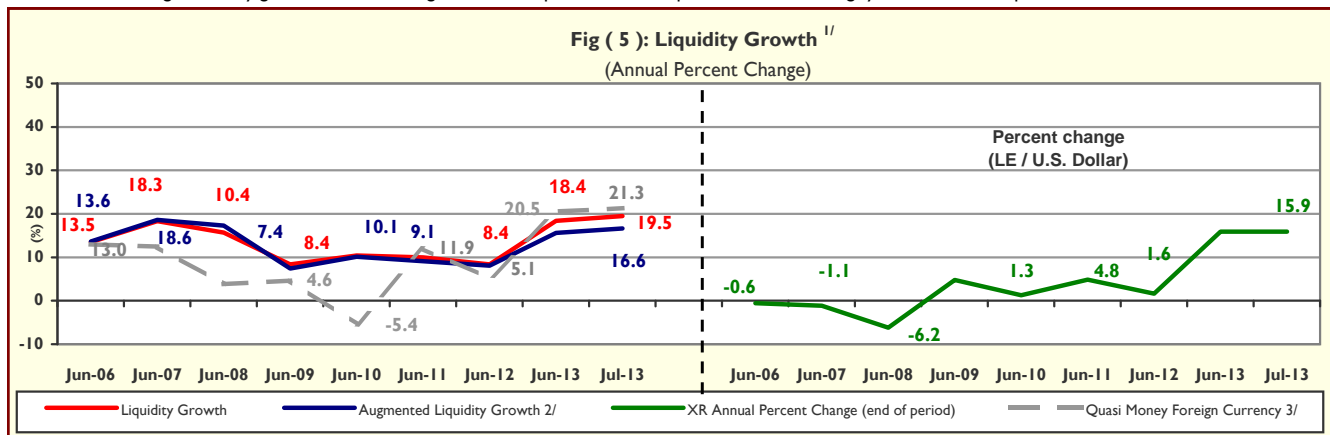
6/ Excludes deposits/loans held /provided by CBE.

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</b> <sup>1/</sup>	19.2	19.5	17.1	20.0	16.5	5.1	3.9	3.3	4.2
<b>FDI as Percent of GDP</b> <sup>1/ 2/</sup>	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</b> <sup>3/</sup>	--	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</b> <sup>3/</sup>	1.47	2.22	0.49	1.21	1.77	2.25	1.80	1.09	--
<b>Market Capitalization (LE Billion)</b> <sup>5/</sup>	474	500	488	288	362	340	376	361	322
<b>Market Capitalization (Percent of GDP)</b> <sup>6/</sup>	45.4	41.4	35.6	18.3	23.0	21.6	21.4	20.6	18.3
<b>P/E Ratio</b> <sup>7/</sup>	7.6	12.1	14.7	10.5	11.7	11.0	12.4	12.1	11.0
<b>Dividend Yield (%)</b> <sup>8/</sup>	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:</b> <sup>9/</sup>									
<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</b> <sup>10/</sup>	52.4	51.8	49.1	49.4	48.4	49.4	47.4	46.8	46.1
<b>Loans / Assets</b> <sup>11/</sup>	39.4	38.2	37.3	37.1	36.0	37.1	35.9	35.0	35.1
<b>Securities / Assets</b> <sup>11/</sup>	30.5	33.3	37.3	40.6	41.0	40.6	42.5	41.1	41.8
<b>Deposits / Assets</b> <sup>11/</sup>	74.1	73.1	75.4	74.9	74.2	74.9	75.5	74.7	75.9
<b>Equity / Assets</b> <sup>11/</sup>	5.8	6.2	6.4	6.8	7.0	6.8	7.0	7.0	6.9
<b>Provisions / Assets</b> <sup>11/</sup>	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 (Continued)

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

## REAL SECTOR INDICATORS

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

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

(LE Billions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	# <sup>1/2</sup> 2011/12	2012/13
<b>GDP</b>	<b>617.7</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>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

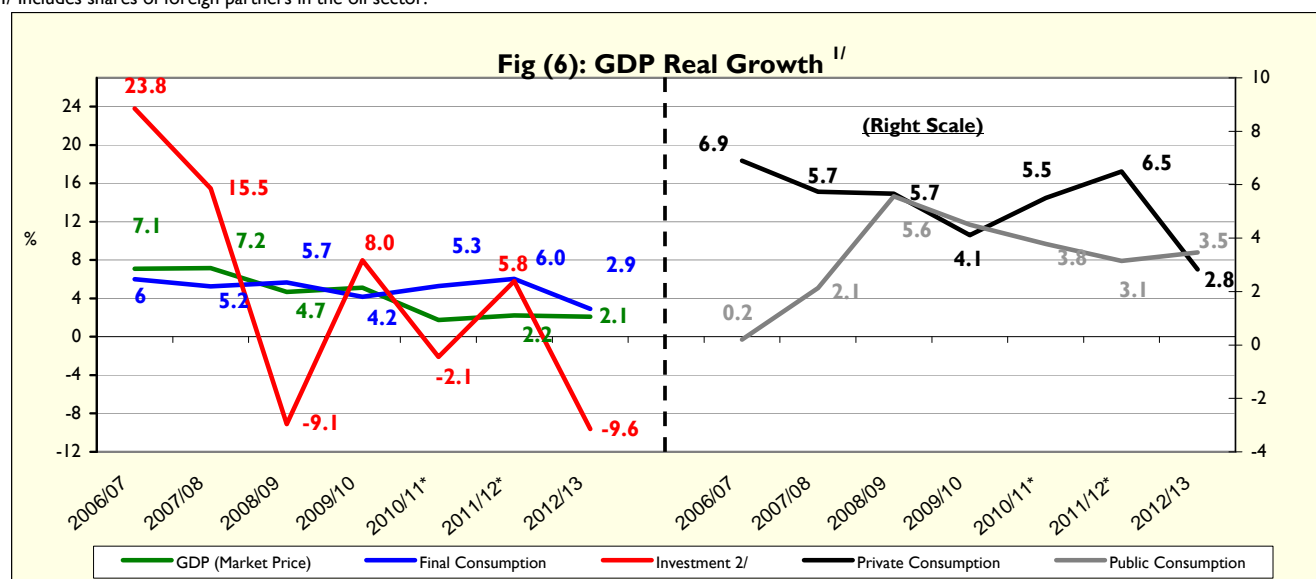
( ) Percent change over same period in the previous year.

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.



Source: Ministry of Planning and International Cooperation

# Revised

\* Preliminary, subject to change.

( ) Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.



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

(LE Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	<sup># 1/</sup> 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 ( 3 ) : Distribution of Total Investments by Economic Agents**  
( 2012/2013 \*) <sup>1/</sup>

	(LE Millions)					
	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	<b>8246</b>	3.4
Crude Oil, Mining & Natural Gas	-	16925	1556	39800	<b>58280</b>	24.1
Manufacturing Industries & Petroleum Products	151	21	3904	21588	<b>25663</b>	10.6
Electricity & Water	4218	2083	14351	-	<b>20652</b>	8.5
Construction & Building	56	-	823	2400	<b>3279</b>	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	<b>41366</b>	17.1
Wholesale & Retail Trade	-	101	333	7400	<b>7834</b>	3.2
Financial Services, Insurance and Social solidarity	128	56	765	-	<b>950</b>	0.4
Tourism	5.7	24	300	6300	<b>6630</b>	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	<b>35140</b>	14.5
Educational Services	3545	67	-	2800	<b>6412</b>	2.7
Health Services	1600	112	-	2400	<b>4111</b>	1.7
Other Services <sup>3/</sup>	15671	1270	89	6020	<b>23049</b>	9.5
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>						
	2011/2012		2012/2013			
	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.

REAL SECTOR  
INDICATORS

# Section 3

## DOMESTIC PRICES

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2010 - 2013

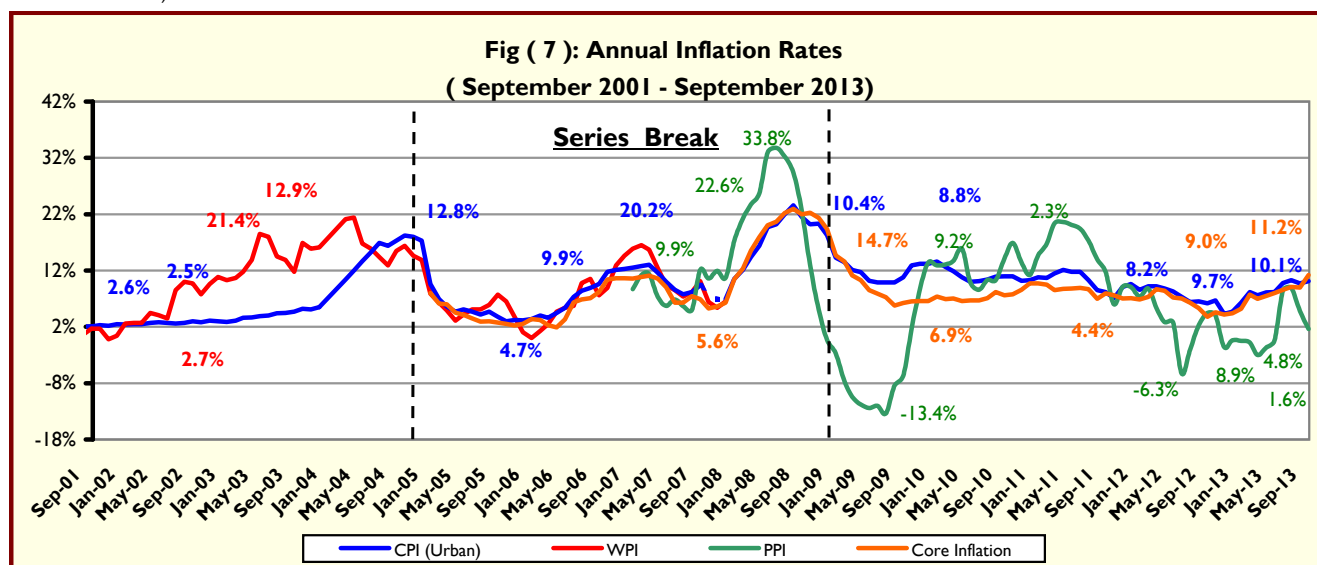
	2010				2011				2012				2013			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5
February	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8	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				
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	Sep-12	Jun-13	Jul-13	Aug-13	Sep-13
<b>CPI Inflation</b>	<b>6.3</b>	<b>7.4</b>	<b>8.7</b>	<b>10.1</b>	<b>6.2</b>	<b>9.8</b>	<b>10.3</b>	<b>9.7</b>	<b>10.1</b>
Food & Beverages	8.5	8.7	10.2	13.2	9.3	12.7	13.9	12.9	13.0
Tobacco	8.8	7.7	7.7	8.1	8.8	7.7	7.7	8.3	8.3
Clothing & Footwear	3.9	2.7	5.8	3.4	2.9	5.8	5.8	1.8	2.6
Housing, Water, Electricity and Fuel	5.3	4.5	5.5	4.8	2.7	5.0	5.5	5.5	3.4
Furniture and Equipment and Maintenance	6.7	7.0	7.3	9.0	5.4	6.7	7.2	7.2	12.7
Medical Care	1.8	9.8	12.5	10.6	1.8	12.5	10.7	10.7	10.6
Transportation Expenditures	2.3	3.0	2.4	4.3	2.3	2.6	2.6	2.6	7.5
Communication	-2.8	0.7	0.0	0.0	0.6	-0.1	-0.1	0.0	-0.1
Entertainment	8.7	8.6	7.7	12.9	7.6	7.6	9.1	11.3	18.1
Education	9.9	11.4	11.4	11.4	9.9	11.4	11.4	11.4	11.4
Hotels and Restaurants	3.3	15.0	20.2	21.3	2.7	21.7	21.0	21.0	22.1
Miscellaneous	0.6	0.7	1.1	0.5	0.5	0.8	0.4	0.3	0.6

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	--	10.4	14.1	18.6	--	--
Fishing and Aquaculture	10.5	3.5	-1.1	--	5.8	1.8	-1.3	--	--
<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	--	1.1	6.9	4.7	--	--
Other mining and quarrying	61.6	52.6	3.9	--	61.6	3.9	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	--	1.7	4.2	5.2	--	--
Beverages	0.3	0.0	3.2	--	0.3	9.7	18.8	--	--
Tobacco products	8.2	4.5	1.5	--	8.2	1.5	6.1	--	--
Textiles	14.8	4.7	4.5	--	14.8	4.5	4.6	--	--
Wearing apparel	0.0	0.0	0.5	--	0.0	0.5	0.5	--	--
Leather and related products	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Wood and wood products	6.5	1.5	18.7	--	5.1	26.9	26.9	--	--
Paper and paper products	6.3	4.5	4.6	--	6.3	4.6	0.1	--	--
Printing and reproduction of recorded media	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Coke and refined petroleum	0.6	1.8	2.1	--	0.5	2.1	2.1	--	--
Chemicals and chemical products	6.0	6.7	10.8	--	6.7	10.8	4.8	--	--
Pharmaceuticals, medicinal, chemical and botanical products	0.0	0.4	0.8	--	0.0	0.8	0.8	--	--
Rubber and plastic products	3.9	6.7	12.9	--	3.9	16.1	8.9	--	--
Other non-metallic mineral products	-2.4	7.6	12.8	--	-2.5	12.7	13.3	--	--
Basic Metals	-9.6	2.5	10.2	--	-9.0	11.6	14.4	--	--
Fabricated Metal products, except machinery and equipment	-2.8	0.8	41.5	--	-2.4	31.4	31.1	--	--
Computer, electronic and optical products	-10.2	-11.8	-12.8	--	-10.2	-12.8	0.0	--	--
Electrical equipment	2.5	3.3	5.4	--	2.5	5.4	5.9	--	--
Machinery and Equipment, n.o.i	0.0	0.0	5.7	--	0.0	5.7	5.7	--	--
Motor vehicles, trailers and semi-trailers	3.5	0.7	0.7	--	3.5	0.7	0.0	--	--
Other transport Equipment	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Furniture	0.2	0.1	0.3	--	0.2	0.3	0.3	--	--
Other manufacturing	2.6	6.2	1.2	--	8.7	-0.2	-4.5	--	--
<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>3.0</b>	<b>3.0</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	--	--
Waste collection, treatment and disposal activities	4.2	0.0	0.0	--	4.2	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	--	--
Water transport	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	--	--
Postal and courier activities	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	--	10.6	2.0	-8.1	--	--
Food and beverage service activities	6.9	13.2	12.5	--	6.9	12.5	8.8	--	--
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

-- Data unavailable.

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 .

DOMESTIC PRICES

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2012	Oct-Dec 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-12	Apr-13	May-13	Jun-13	Jul-13
<b>Overall PPI Index</b> <sup>4/</sup>	<b>0.7</b>	<b>0.7</b>	<b>-1.4</b>	<b>1.9</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-0.4</b>	<b>8.4</b>	<b>8.9</b>
Fuel	5.3	1.5	1.8	2.1	0.7	2.1	2.1	2.1	2.1
Raw Materials	-1.9	1.8	-4.8	-2.4	-7.7	-10.0	-3.3	7.7	5.9
Intermediate Goods	-1.7	-0.9	3.4	9.6	-3.4	9.4	9.7	9.8	9.1
Non-Durable Consumer Goods	1.9	-2.7	-3.2	1.2	-0.4	-2.6	-4.0	11.2	14.9
Durable Consumer Goods	2.1	2.5	3.1	5.1	-0.7	5.1	5.1	5.1	8.6
Capital Goods	2.0	0.1	0.7	1.5	0.6	1.5	1.5	1.5	1.4

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2012	Oct-Dec 2012	Jan- Mar 2013	Apr-Jun 2013	Jul-12	Apr-13	May-13	Jun-13	Jul-13
<b>Overall PPI Index <sup>4/</sup></b>	<b>0.7</b>	<b>0.7</b>	<b>-1.4</b>	<b>1.9</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-0.4</b>	<b>8.4</b>	<b>8.9</b>
Fuel	-2.2	2.4	-4.7	-3.4	-6.1	-11.0	-4.4	6.7	4.8
Cotton	-20.7	-2.2	-2.2	-2.2	-20.7	-2.2	-2.2	-2.2	-2.2
Raw Materials	1.7	-4.0	-3.9	1.8	-3.1	-2.7	-4.1	13.6	17.6
Semi-Finished Goods	1.8	1.6	1.8	3.1	0.3	3.0	3.2	3.1	3.6
Finished Goods	2.1	-0.1	2.5	7.0	0.3	6.9	7.0	7.3	7.5

Source: CAPMAS.

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

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

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

4/ It is noteworthy that detailed data for September and August 2013 are not yet available.



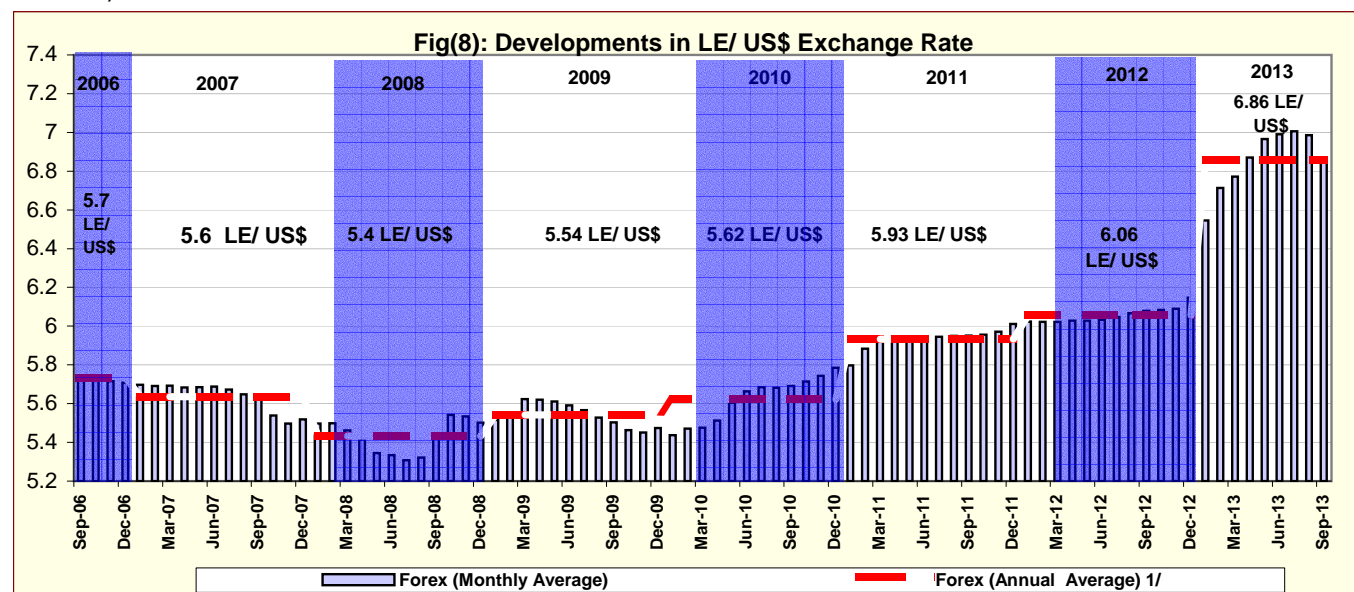
Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages</b> <sup>2/</sup>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b>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	6.870	10.939	9.217	1.335	1.584

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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

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

(LE Millions)

	Budget	Actuals					Preliminary		
	2013/14 3/	2007/08	2008/09	2009/10	2010/11	2011/12	Actual 2012/13 *	2012/13 Jul-Sep	2013/14 Jul-Sep
<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>50,674</b>	<b>58,634</b>
Tax Revenues	358,729	137,195	163,222	170,494	192,072	207,410	251,119	40,151	39,837
Income Tax	158,951	67,059	80,255	76,618	89,593	91,245	117,762	15,613	12,325
Property Taxes	24,092	2,052	2,763	8,770	9,452	13,089	16,453	3,877	4,832
Taxes on Goods and Services	145,184	49,747	62,650	67,095	76,068	84,594	92,924	16,982	19,302
Taxes on International Trade	21,546	14,020	14,091	14,702	13,858	14,788	16,771	3,439	3,138
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	10,523	18,796
Grants	2,358	1,463	7,984	4,333	2,287	10,104	5,208	-166	6,999
From Foreign Governments	1,546	1,155	7,535	3,497	924	9,339	4,820	-183	6,988
From International Organizations	257	109	148	332	392	95	112	0.0	0
Other	555	198	301	503	971	670	275	17	11
Other Revenues	144,413	82,746	111,299	93,288	70,927	86,108	93,996	10,688	11,797
Property Income	94,804	52,455	53,395	54,571	41,188	55,979	56,494	6,020	7,871
Proceeds from Sales of Goods and Services	20,974	12,037	16,216	17,212	17,405	17,819	22,733	3,449	2,700
Fines, Penalties and Forfeits	679	247	566	421	640	519	479	71	58
Voluntary Transfers	47	557	514	684	916	673	612	29	20
Miscellaneous Revenues	27,910	17,450	40,608	20,400	10,779	11,118	13,677	1,120	1,148
<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>101,339</b>	<b>117,236</b>
Compensation of Employees	171,159	62,839	76,147	85,369	96,271	122,818	142,956	32,407	44,874
Purchases of Goods and Services	29,424	18,470	25,072	28,059	26,148	26,826	26,652	3,788	3,503
Interest Payments	182,046	50,528	52,810	72,333	85,077	104,441	146,995	31,565	37,373
Subsidies, Grants and Social benefits	204,739	92,371	127,033	102,974	123,125	150,193	197,093	22,220	19,755
Other Expenditures	38,280	23,892	27,007	28,901	31,364	30,796	34,975	7,811	8,130
Purchases of Non-Financial assets	63,679	34,191	43,430	48,350	39,881	35,918	39,516	3,549	3,600
<b>Total Cash Deficit</b> <sup>4/</sup>	<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>50,665</b>	<b>58,602</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>103</b>	<b>1,285</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>50,768</b>	<b>59,887</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	2.9	2.9
Primary Deficit / GDP (%) <sup>5/</sup>	0.2	1.2	1.8	2.1	3.6	4.0	5.3	1.1	1.1
Revenues/ GDP (%) <sup>5/</sup>	24.7	24.7	27.1	22.2	19.3	19.3	20.0	2.9	2.9
Expenditure/ GDP (%) <sup>5</sup>	33.6	31.5	33.7	30.3	29.3	29.9	33.5	5.8	5.7

Source: Ministry of Finance.

\* **Preliminary, figures revised.**

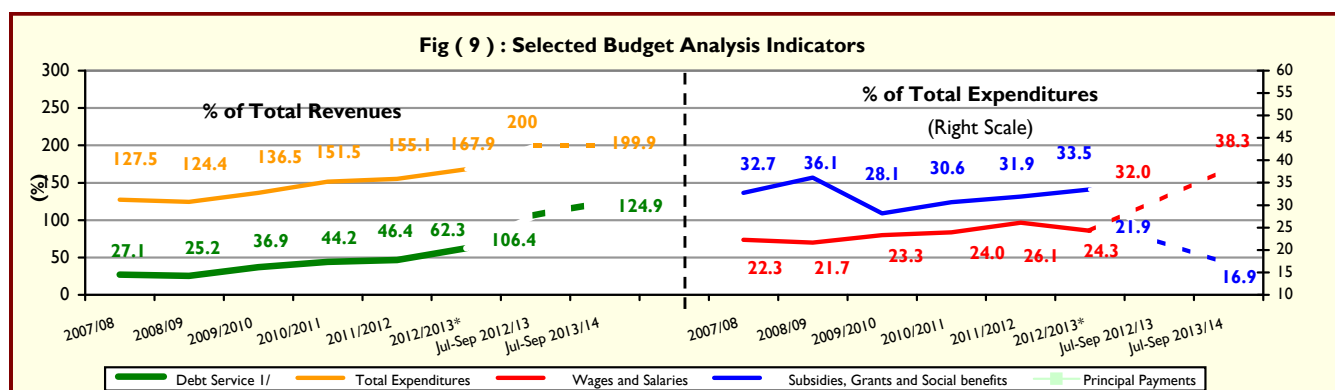
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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 LE1753.3 billion in 2012/2013.



Source: Ministry of Finance.

\* Preliminary, figures were revised.

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

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

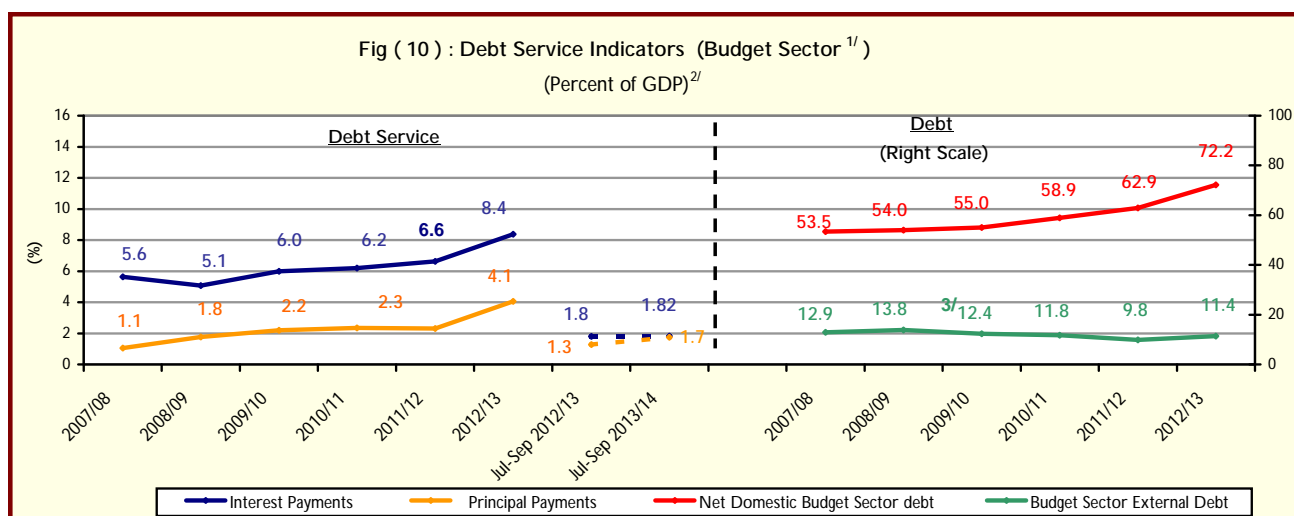
FISCAL SECTOR

Source: Ministry of Finance.

\* Preliminary, subject to revision.

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

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



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-Sep	Jul-Sep
<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>50,674</b>	<b>58,634</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>40,151</b>	<b>39,837</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>15,613</b>	<b>12,325</b>
Taxes on income from employment	7,351	9,144	11,401	13,393	16,010	19,708	21,417	4,056	4,686
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	6,436	11,944	888	425
Capital Gains Tax	43	60	84	177	104	87	4,330	4	6
<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>10,665</b>	<b>7,208</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	12,150	16,409	2,750	2,300
From other companies	15,997	21,416	18,576	25,330	23,674	25,275	37,602	2,715	2,366
<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>3,877</b>	<b>4,832</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>111</b>	<b>96</b>
Lands	176	278	189	178	175	185	221	36	35
Buildings	231	334	329	139	346	346	2,217	75	62
<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>3,302</b>	<b>4,216</b>
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,293	3,195	4,128
<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>464</b>	<b>520</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>16,982</b>	<b>19,302</b>
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,496	62,125	8,341	9,641
Domestic	8,927	9,542	11,735	12,923	15,566	14,038	31,660	3,176	3,486
Imported	16,521	18,063	18,977	18,950	21,607	25,458	30,465	5,166	6,155
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,767	20,759	2,179	2,073
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,482	43,567	4,203	5,197
Excises on Imports (Table I)	27	23	50	55	71	49	98	18	13
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,323	257	223
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,248	8,608	907	1,215
<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>3,439</b>	<b>3,138</b>
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	20,535	3,275	2,981
<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>

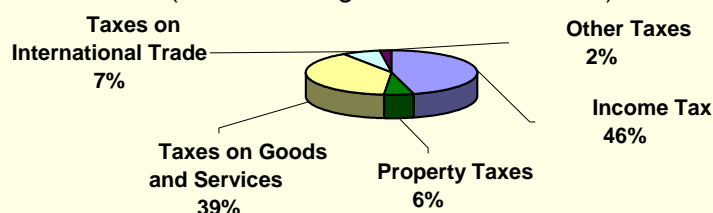
Source: Ministry of Finance

\* 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".

**Fig ( 11 ) : Breakdown of Tax Revenues  
(4 Years Average : 2009/10 - 2012/13 )**



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 <sup>1/</sup>	2012/13	2013/14
	Actuals					Preliminary Actual	Budget	Jul-Sep	Jul-Sep
<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>10,523</b>	<b>18,796</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>-166</b>	<b>6,999</b>
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,820	1,546	-183	6,988
From International Organizations	109	148	332	392	95	112	257	0.0	0.2
Other	198	301	503	971	670	275	555	17	11
<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>10,688</b>	<b>11,797</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>6,020</b>	<b>7,871</b>
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	837	1,800	153	66
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	698	1,632	150	64
Dividends, of which	46,112	40,356	43,186	41,315	52,358	51,935	80,907	5,380	7,735
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	3,901	3,800
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	2,900	614	245
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,911	4,203	125	195
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,361	6,697	84	70
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	2,316	0	0
Other Property Income <sup>2/</sup>	3,108	655	1,557	-2,912	-534	361	5,400	403	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>3,449</b>	<b>2,700</b>
Service fees, of which	11,986	14,758	15,977	17,280	17,789	22,708	20,946	3,446	2,698
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	2,878	2,048
Sales of Goods, of which	51	1,458	1,235	125	30	25	28	3	3
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>71</b>	<b>58</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>29</b>	<b>20</b>
Current	330	393	460	676	497	383	46	26	20
Capital	226	120	225	240	176	230	1	2.2	0.1
<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>1,120</b>	<b>1,148</b>
Current	5,505	31,055	3,373	2,865	3,527	6,872	3,603	625	534
Capital, of which	11,945	9,554	17,027	7,914	7,592	6,806	24,306	495	614
Decrease in Advanced payments <sup>7/</sup>	2,150	3,091	3,081	3,580	3,254	3,363	0	93	301
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,690	15,223	225	270

FISCAL SECTOR

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 dues to the tax authority on these profits were fully settled. Therefore, the amount of tax repayment was deducted from other property income against an equal increase in the sub item "Other Companies" under the First Chapter "Tax Revenues".

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

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

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

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

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

(LE Millions)

Code	Imports						Customs Revenue 2/					
	2008/09	2009/10	2010/11	2011/12	2012/13	July- September 2013/2014	2008/09	2009/10	2010/11	2011/12	2012/13	July- September 2013/2014
<b>Total</b>	247,704	238,930	327,026	362,889	427,993	107,873	14,091	14,655	13,857	14,758	16,771	3,144
	(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)	(13.8)	(0.6)	(4.0)	-(5.4)	(6.5)	(21.0)	-(8.1)
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	31,679	5,812	5	5	19	24	26	6
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	2,803	48	46	31	102	123	29
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	1,741	117	47	41	24	26	6
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	3,684	323	352	1,090	425	506	117
21 Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	6,270	181	211	175	155	138	34
22 Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	32,528	3,393	2,756	2,334	2,439	2,378	608
31 Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	12,598	2	185	154	0	0	0
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	10,379	121	368	899	1,268	1,300	367
41 Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	10,992	879	996	851	769	756	194
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	5,395	443	483	507	512	516	129
51 Passenger motor cars	7,580	7,656	7,573	7,316	9,098	1,726	2,931	3,234	2,388	3,127	2,718	729
52 Motor cars (other)	6,555	6,387	9,055	7,047	8,480	1,711	1121	847	846	794	732	192
53 Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	3,942	557	513	634	723	717	180
61 Durable consumption goods	10,188	5,050	4,621	4,001	6,091	1,611	432	415	743	652	633	160
62 Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	1,550	564	569	1,113	631	751	181
63 Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	5,116	454	490	560	261	364	75
7 Other Commodities	11	45	182	133	75	16	2,520	3,140	1,470	2,852	5,327	137
<b>Memorandum Items</b>												
Total Imports (US\$ Millions)	44,943	43,344	56,288	60,492	71,344	15,396						
Customs / GDP <sup>3/</sup>							1.4	1.2	1.0	0.9	1.0	0.2
Customs / Total Revenues and grants							5.0	5.5	5.2	4.9	4.8	5.4
Customs / Total Taxes 4/							9.1	9.0	7.5	7.4	6.9	8.0

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

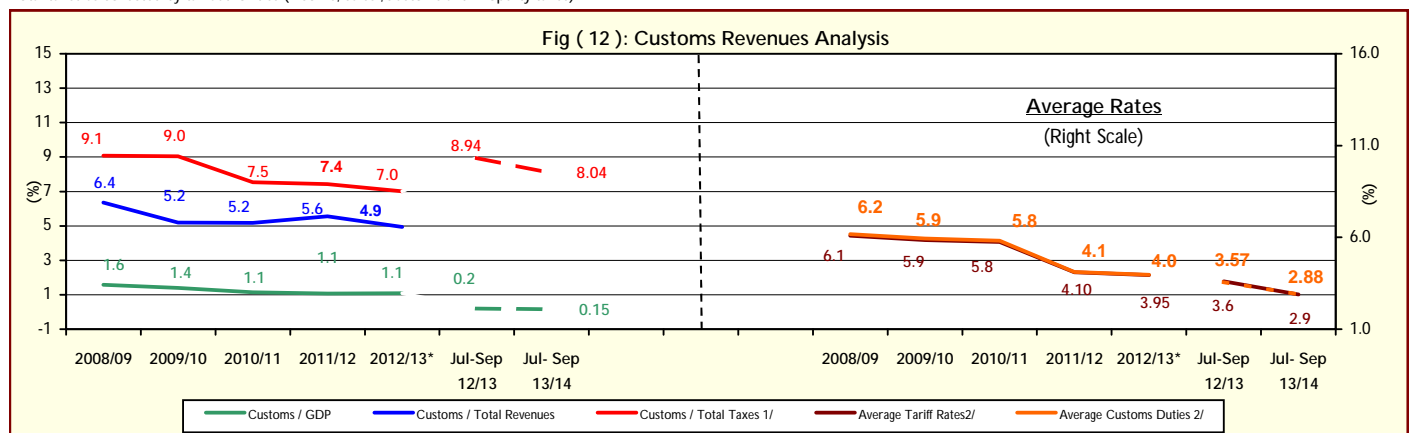
\* Preliminary, figures revised.

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 LE1753.3 billion in 2012/2013.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* 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-Sep	Jul-Sep
<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>101,339</b>	<b>117,236</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>32,407</b>	<b>44,874</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>26,948</b>	<b>36,936</b>
Permanent staff	13,939	15,157	15,840	17,917	19,959	24,006	28,431	5,130	6,353
Temporary staff	701	969	1,191	1,748	2,124	1,983	2,401	438	512
Rewards	21,943	26,710	29,940	35,093	52,729	61,293	74,200	15,141	22,170
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,317	20,062	3,057	4,674
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,681	12,664	2,823	2,686
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,915	2,850	360	541
<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>3,117</b>	<b>4,258</b>
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,100	15,316	2,790	3,800
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,183	327	458
<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>3,788</b>	<b>3,503</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>1,495</b>	<b>1,391</b>
Raw materials	3,102	3,482	4,149	4,031	4,299	5,704	6,370	677	610
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,016	974	198	189
Water and Lighting	2,621	5,831	4,993	3,846	4,159	3,957	4,316	450	420
<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>2,031</b>	<b>1,895</b>
Maintenance	2,401	2,925	3,428	3,336	3,194	3,566	4,228	602	581
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,370	1,222	169	321
Public transportation	1,134	1,349	1,900	2,112	2,106	2,329	2,654	549	547
Various Services <sup>3/</sup>	1,745	3,158	3,459	3,133	3,850	2,994	2,414	562	363
<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>263</b>	<b>218</b>

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary, figures revised.

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

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

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

Table ( 14 ): Expenditures Breakdown (Continued)

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 *	2013/14 1/	2012/13	2013/14
			Actuals			Preliminary Actual	Budget	Jul-Sep	Jul-Sep
<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>31,565</b>	<b>37,373</b>
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	7,462	1,140	1,169
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	153,599	26,342	30,750
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	20,779	4,083	5,450
Other	208	138	187	127	148	133	207	0.3	4
<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>22,220</b>	<b>19,755</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>16,495</b>	<b>7,796</b>
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,978	158,272	15,947	7,458
GASC	16,445	21,072	16,819	32,743	30,282	32,551	30,834	3,702	2,393
EGPC	60,249	62,703	66,524	67,680	95,535	120,000	99,595	10,500	0
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,850	548	338
<b>Grants</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>5,014</b>	<b>5,764</b>	<b>620</b>	<b>935</b>
To foreign governments	2	169	128	200	219	145	183	11	12
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	608	922
<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>4,830</b>	<b>10,808</b>
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	3,364	702	981
Social assistance benefits <sup>2/</sup>	2,600	26,805	2,400	3,438	6,200	16,352	29,200	3,900	9,734
Service expenditures for non employees	418	625	570	572	516	587	820	207	69
Social benefits for employees	38	41	49	60	70	87	94	21	24
<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>7,811</b>	<b>8,130</b>
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,830	4,071	493	305
Taxes and fees	95	100	74	67	58	92	136	15	13
Contributions	324	256	246	162	345	314	380	29	0.5
Other	2,967	3,553	3,589	3,136	2,623	3,424	3,554	450	291
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	31,145	34,209	7,317	7,825
<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>3,549</b>	<b>3,600</b>
Fixed Assets	28,186	34,654	39,205	33,303	28,997	31,931	57,237	3,171	3,383
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	31,404	56,286	3,069	3,307
Postponed (operational) expenses	452	493	583	655	599	526	951	102	76
Non-Productive Assets <sup>4/</sup>	270	448	680	508	583	809	1,139	172	9
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	6,777	4,304	206	209

Source: Ministry of Finance.

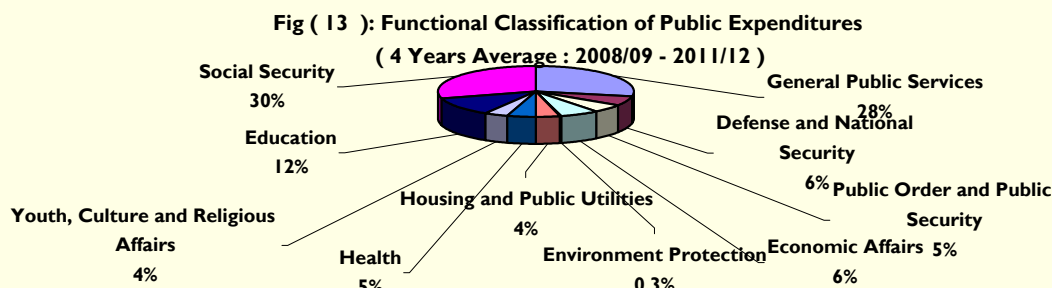
\* Preliminary, figures revised.

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2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ Reflects purchases of natural assets.



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13 *	Sep-12	Dec-12	Mar-13	Sep-13 *
<b>Gross Domestic Budget Sector</b> 2/									
<b>Debt</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,445,770</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)	(25.1)	(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>180,283</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)	(9.4)	-(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>1,265,487</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)	(27.8)	(25.9)	(26.0)	(31.0)	(22.0)
<b>Gross Consolidated General Government Domestic Debt</b> 3/	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,365,073</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)	(25.5)	(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>188,882</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)	(9.0)	-(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>1,176,191</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)	(28.6)	(28.0)	(27.2)	(32.5)	(23.7)
<b>Gross Consolidated Public Domestic Debt</b> 4/	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,412,046</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)	(25.1)	(21.9)	(22.3)	(27.5)	(22.5)
<b>Public Sector Deposits</b> 5/	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>218,524</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)	(10.3)	-(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>1,193,522</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)	(28.2)	(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%	82.5%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	72.2%	61.5%	64.3%	69.1%	64.2%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.9%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	67.1%	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%	68.1%	57.4%	60.0%	64.6%	60.6%

GOVERNMENT DEBT  
&  
DEBT PROFILE

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 <sup>*</sup>	Sep-12	Dec-12	Mar-13	Sep-13 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,445,770</b>	<b>1,238,638</b>	<b>1,293,851</b>	<b>1,387,243</b>	<b>1,506,251</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	373,398	425,847	416,975	432,619	459,446	446,265
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Dollar and Euro bills	-	-	-	35,204	57,418	-	-	-	57,090
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>-</b>	<b>-</b>	<b>2,000</b>	<b>13,036</b>	<b>25,347</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>148,488</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	11,966	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>180,283</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>1,265,487</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%	82.5%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	72.2%	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 worth LE 15.2 billion

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in September 2013 the stock of the Eurobonds amounted to EGP 5720 million, and the stock of the Egyptian dollar certificate amounted to EGP 1537 million.

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

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

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

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	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>1,365,073</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>1,165,467</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	1,445,770	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	12,301	13,334	13,486	12,792	11,391
MOF securities held by SIF	21,282	25,469	34,553	36,669	47,270	38,065	43,489	43,964	52,449
<sup>2/</sup> SIF Bonds	201,248	202,237	204,028	204,028	219,507	218,225	219,507	219,507	219,507
<sup>3/</sup> Facilities from SIF	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>199,606</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	268,353	253,679	254,741	254,135	269,527
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,747	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	3,822	4,154	4,021	3,828	3,822
Less:									
NIB borrowing from SIF <sup>2/</sup>	54,533	58,997	62,645	64,764	68,747	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>188,882</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	180,283	160,251	167,027	175,922	190,645
NIB Deposits	4,806	5,510	2,672	2,650	1,811	1,702	1,694	1,546	1,579
<sup>4/</sup> SIF Deposits	6,664	8,455	4,677	5,854	6,788	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>1,176,191</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%	77.9%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	67.1%	56.3%	58.8%	63.7%	59.6%

**GOVERNMENT DEBT  
&  
DEBT PROFILE**

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

<sup>2/</sup> In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth 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.

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

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

<sup>5/</sup> According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 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	Sep-12	Dec-12	Mar-13	Sep-13*
<b>Gross Consolidated Public Domestic Debt</b>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,412,046</b>	<b>1,190,750</b>	<b>1,246,876</b>	<b>1,342,167</b>	<b>1,458,494</b>
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,365,073	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	11,966	11,036	9,471	12,075	13,037
<b>Public Sector Deposits</b>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>218,524</b>	<b>184,005</b>	<b>195,263</b>	<b>209,060</b>	<b>215,998</b>
General Government Deposits	148,811	158,531	166,527	173,292	188,882	168,539	175,615	184,049	200,440
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	29,642	15,466	19,648	25,011	15,558
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	48,396	33,088	36,013	43,667	36,811
Less:									
SIF Deposits <sup>3/ 4/</sup>	6,664	8,455	4,677	5,854	6,788	6,586	6,894	6,581	8,216
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,887	12,239	13,166	11,781	11,966	11,036	9,471	12,075	13,037
<b>Net Consolidated Public Domestic Debt</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>930,964</b>	<b>1,193,522</b>	<b>1,006,745</b>	<b>1,051,613</b>	<b>1,133,107</b>	<b>1,242,496</b>
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	67.9%	71.1%	76.6%	71.1%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	68.1%	57.4%	60.0%	64.6%	60.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to<sup>2/</sup> 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.<sup>3/</sup> SIF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 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>
	(1.0)	(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	0.0
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 Captia (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 - September <sup>*</sup> 2013/14
<b>Total Government Debt Service</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,232</b>	<b>73,230</b>
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(35.8)
<b>Interest Payments</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,971</b>	<b>37,373</b>
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(18.4)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,079	36,205
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,892	1,169
<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>35,856</b>
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(60.3)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	30,801
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	5,055
<b>Net Interest Payments</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>146,140</b>	<b>37,307</b>
<b>Domestic</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>142,249</b>	<b>36,139</b>
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,079	36,205
Interest Income	1,335	4,849	3,928	1,130	1,078	830	66
<b>Foreign</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,892</b>	<b>1,169</b>
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,892	1,169
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%	1.8% <sup>2/</sup>
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	1.7% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.2%	31.9%
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.2%	30.6%

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

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

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

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

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

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

	(LE Billions)						
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July - September <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>242.1</b>
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	204.9
T- Bonds	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	37.2
<b>Matured</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>211.1</b>
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	181.1
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	30.0
<b>Net Issuances <sup>3/</sup></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>31.0</b>
<b>Outstanding Stock (End of Period)</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>824.8</b>
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	502.1
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	322.7
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	12.0
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	12.7
273 Day T- Bills <sup>6/</sup>	-	11.5	10.5	11.4	14.8	14.3	12.8
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	13.1

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

Source: Ministry of Finance.

- No Issuances.

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>

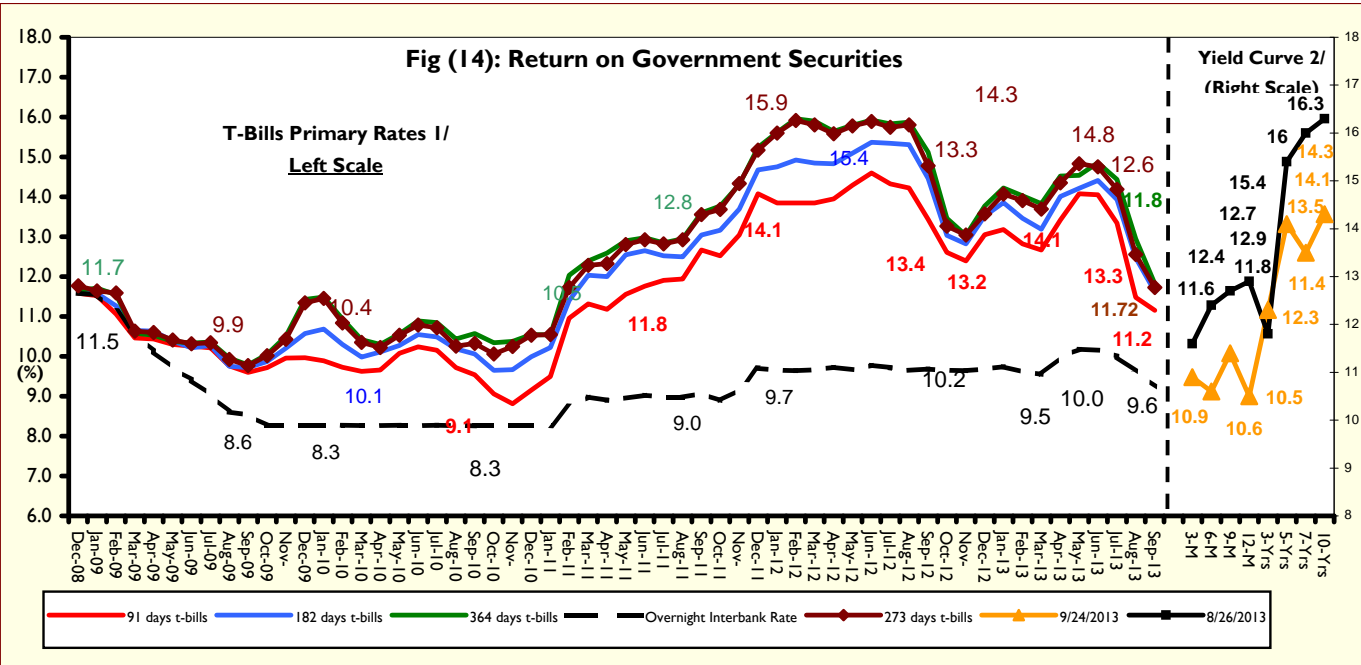
	Sep-12	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
<b>Yield to Maturity (Average) :</b>									
T- Bonds: Jan - 2013	14.0	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2013	13.7	13.5	13.0	13.8	--	16.0	--	--	--
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	13.8	13.2	13.2	--	14.8	--	--	--	13.8
T- Bonds: Nov - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2014	--	--	--	--	13.7	--	--	--	14.0
T- Bonds: Feb - 2014	16.6	--	--	--	12.0	--	--	--	16.6
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	12.9	--	--	--	--
T- Bonds: Jan - 2015	15.5	13.4	--	--	17.0	15.9	15.9	15.6	15.5
T- Bonds: May - 2015	--	--	--	--	14.8	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	14.4	14.4	8.1	13.8	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	14.7	14.5	15.9	16.5	15.6	--	--	--
T- Bonds: Nov - 2017	--	14.7	14.5	14.9	17.4	16.6	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	15.0	14.7	15.5	15.1	--	--	--	15.2
T- Bonds: Aug - 2019	--	15.0	--	--	16.8	15.8	--	--	16.8
T- Bonds: Apr - 2022	16.365	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	--	--	--
T- Bonds: Jan - 2025	--	--	--	16.4	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	3.0	2.88	2.83	2.86	2.80	2.78	2.83	2.87	2.96
<b>Overnight Interbank Rate:</b> <sup>2/</sup>	9.68	9.60	9.55	9.99	10.18	10.15	10.00	9.62	9.24

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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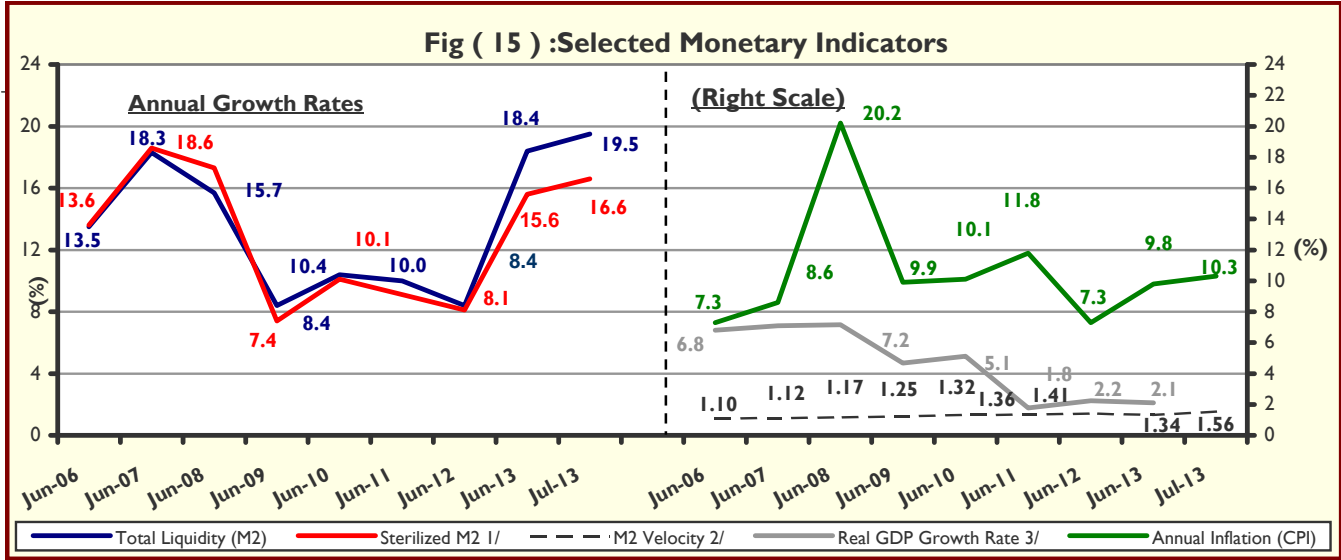
**Table ( 24) : Developments in Main Monetary Aggregates  
(July 2013)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>18.7</b>	<b>20.5</b>	<b>-6.7</b>	<b>-25.2</b>
CBE NFA	17.0	28.4	-35.7	-46.8
CBE NIR	26.8	33.5	51.7	-5.4
Banks NFA 2/	19.4	17.3	16.7	-4.2
<b>Net Foreign Assets (US dollar terms)</b>	<b>18.4</b>	<b>18.2</b>	<b>-19.4</b>	<b>-31.3</b>
CBE NFA	16.7	25.9	-44.5	-50.9
CBE NIR	26.5	30.9	30.9	-13.8
Banks NFA 2/	19.2	15.1	0.7	-12.1
<b>Net Domestic Assets</b>	<b>-0.2</b>	<b>3.4</b>	<b>23.8</b>	<b>23.5</b>
Net Claims on Government and GASC	1.7	6.8	37.3	34.1
Claims on Public Companies	1.7	-1.8	5.9	12.1
Claims on Private Sector	-0.1	1.4	10.2	8.7
<b>Total Liquidity (M2)</b>	<b>1.5</b>	<b>5.1</b>	<b>19.5</b>	<b>14.6</b>
Money (M1)	2.8	7.7	27.1	18.5
Quasi Money	1.1	4.1	16.9	13.4

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

(LE Millions)

	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Apr-13	May-13	Jun-13 <sup>#</sup>	Jul-13 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>296,623</b>	<b>256,676</b>	<b>283,386</b>	<b>253,654</b>	<b>156,065</b>	<b>120,879</b>	<b>135,421</b>	<b>122,750</b>	<b>145,679</b>
	(34.8)	-(13.5)	(10.4)	-(10.5)	-(38.5)	-(26.7)	-(14.1)	-(22.1)	-(6.7)
<b>Central bank (Net)</b>	<b>180,186</b>	<b>172,158</b>	<b>190,478</b>	<b>141,811</b>	<b>69,477</b>	<b>34,794</b>	<b>42,839</b>	<b>38,179</b>	<b>44,672</b>
Foreign Assets	181,876	173,423	198,884	150,921	85,598	93,204	105,994	101,629	128,935
Foreign Liabilities	1,690	1,265	8,406	9,110	16,121	58,410	63,155	63,450	84,263
<b>Banks (Net)</b>	<b>116,437</b>	<b>84,518</b>	<b>92,908</b>	<b>111,843</b>	<b>86,588</b>	<b>86,085</b>	<b>92,582</b>	<b>84,571</b>	<b>101,007</b>
Foreign Assets	140,041	110,186	123,812	142,545	116,647	119,977	125,707	118,351	133,709
Foreign Liabilities	23,604	25,668	30,904	30,702	30,059	33,892	33,125	33,780	32,702
<b>Net Domestic Assets of which:</b>	<b>478,638</b>	<b>578,781</b>	<b>639,251</b>	<b>765,272</b>	<b>945,809</b>	<b>1,131,982</b>	<b>1,133,092</b>	<b>1,173,425</b>	<b>1,170,540</b>
	(6.1)	(20.9)	(10.4)	(19.7)	(23.6)	(26.6)	(24.5)	(25.3)	(23.8)
<b>Net Claims on Government, and GASC 1/</b>	<b>188,498</b>	<b>294,821</b>	<b>346,458</b>	<b>454,032</b>	<b>599,146</b>	<b>770,398</b>	<b>783,578</b>	<b>808,868</b>	<b>822,911</b>
National Currency	240,007	359,801	410,804	542,249	656,644	822,116	830,581	857,743	879,144
Foreign Currency	-51,509	-64,980	-64,346	-88,217	-57,498	-51,718	-47,003	-48,875	-56,233
<b>Claims on Public Business Sector</b>	<b>27,072</b>	<b>33,591</b>	<b>30,701</b>	<b>33,331</b>	<b>41,177</b>	<b>44,400</b>	<b>43,765</b>	<b>42,866</b>	<b>43,604</b>
National Currency	19,630	24,604	21,899	25,360	32,471	34,902	34,412	33,873	34,798
Foreign Currency	7,442	8,987	8,802	7,971	8,706	9,498	9,353	8,993	8,806
<b>Claims on Private Sector 2/</b>	<b>375,433</b>	<b>382,491</b>	<b>417,195</b>	<b>422,692</b>	<b>451,527</b>	<b>490,765</b>	<b>492,823</b>	<b>497,739</b>	<b>497,430</b>
National Currency	269,223	284,484	307,676	317,129	347,823	371,656	373,167	376,213	374,627
Foreign Currency	106,210	98,007	109,519	105,563	103,704	119,109	119,656	121,526	122,803
<b>Other Items (net) 1/ 3/</b>	<b>-112,365</b>	<b>-132,122</b>	<b>-155,103</b>	<b>-144,783</b>	<b>-146,041</b>	<b>-173,581</b>	<b>-187,074</b>	<b>-176,048</b>	<b>-193,405</b>
<b>Total Liquidity (M2)</b>	<b>775,261</b>	<b>835,457</b>	<b>922,637</b>	<b>1,018,926</b>	<b>1,101,874</b>	<b>1,252,861</b>	<b>1,268,513</b>	<b>1,296,175</b>	<b>1,316,219</b>
	(15.5)	(7.8)	(10.4)	(10.4)	(8.1)	(18.3)	(18.8)	(18.4)	(19.5)
<b>Money (M1) 4/</b>	<b>170,960</b>	<b>185,793</b>	<b>213,291</b>	<b>254,288</b>	<b>278,388</b>	<b>328,679</b>	<b>331,757</b>	<b>344,100</b>	<b>353,888</b>
	(24.9)	(8.7)	(14.8)	(19.2)	(9.5)	(25.1)	(25.4)	(25.4)	(27.1)
Currency in Circulation	107,573	122,161	139,528	171,046	196,361	225,501	231,575	241,011	250,927
Demand Deposits in Local Currency	63,387	63,632	73,763	83,242	82,027	103,178	100,182	103,089	102,961
<b>Quasi Money</b>	<b>604,301</b>	<b>649,664</b>	<b>709,346</b>	<b>764,638</b>	<b>823,486</b>	<b>924,182</b>	<b>936,756</b>	<b>952,075</b>	<b>962,331</b>
	(13.1)	(7.5)	(9.2)	(7.8)	(7.7)	(16.1)	(16.7)	(16.1)	(16.9)
Local Currency Time and Savings Deposits	444,247	485,935	550,259	585,246	637,110	701,392	711,100	727,866	736,200
Foreign Currency Demand Deposits	27,589	30,031	33,981	43,106	45,224	56,380	56,298	55,152	57,534
Foreign Currency Time and Savings Deposits	132,465	133,698	125,106	136,286	141,152	166,410	169,358	169,057	168,597

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)

(July 2013)

	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Apr-13	May-13	Jun-13 <sup>#</sup>	Jul-13 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>55,891</b>	<b>46,115</b>	<b>49,845</b>	<b>42,666</b>	<b>25,807</b>	<b>17,594</b>	<b>19,447</b>	<b>17,559</b>	<b>20,792</b>
<b>Central bank NFA</b>	<b>33,951</b>	<b>30,930</b>	<b>33,504</b>	<b>23,853</b>	<b>11,489</b>	<b>5,064</b>	<b>6,152</b>	<b>5,461</b>	<b>6,376</b>
<b>Net International Reserves</b>	<b>56,209</b>	<b>46,342</b>	<b>51,324</b>	<b>44,198</b>	<b>28,473</b>	<b>26,096</b>	<b>28,516</b>	<b>26,636</b>	<b>32,818</b>
<b>Central Bank (Gross)</b>	<b>34,683</b>	<b>31,626</b>	<b>35,278</b>	<b>25,706</b>	<b>14,422</b>	<b>14,426</b>	<b>16,039</b>	<b>14,922</b>	<b>18,882</b>
<b>Banks (net)</b>	<b>21,939</b>	<b>15,185</b>	<b>16,342</b>	<b>18,812</b>	<b>14,318</b>	<b>12,530</b>	<b>13,295</b>	<b>12,098</b>	<b>14,416</b>
Foreign assets	26,387	19,796	21,778	23,977	19,289	17,463	18,052	16,930	19,083
Foreign Liabilities	4,448	4,612	5,436	5,164	4,971	4,933	4,757	4,832	4,667
<b><u>In Percent of Beginning of Money Stocks<sup>5/</sup></u></b>									
Net Foreign Assets	-0.9%	0.3%	0.1%	0.02%	-0.1%	-3.4%	-2.0%	-3.2%	1.8%
Net Domestic Assets	2.0%	0.2%	0.5%	0.9%	0.8%	17.8%	17.9%	21.6%	-0.2%
Money (M1)	0.0%	0.3%	-0.1%	0.6%	0.4%	4.9%	5.2%	6.4%	0.8%
Quasi Money	1.1%	0.2%	0.6%	0.4%	0.3%	9.5%	10.7%	12.1%	0.8%
Dollarization (% of Total Liquidity) <sup>6/</sup>	20.6	19.6	17.2	17.6	16.9	17.8	17.8	17.3	17.2
M2 Multiplier <sup>7/</sup>	4.59	4.85	4.40	4.03	4.30	4.33	4.16	4.08	4.04
M2 Velocity <sup>8/</sup>	1.34	1.44	1.49	1.55	1.59	1.40	1.38	1.35	1.56
M2 (annual percentage change)	15.5	7.8	10.4	10.4	8.1	18.3	18.8	18.4	19.5
Credit to private sector (annual percentage change) <sup>9/</sup>	13.2	1.9	9.1	1.3	6.8	10.5	10.0	9.8	10.2
Exchange Rate <sup>10/</sup>	5.31	5.57	5.69	5.95	6.05	6.87	6.96	6.99	7.01

Source: Central Bank of Egypt.

\* Preliminary.

# Revised.

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

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

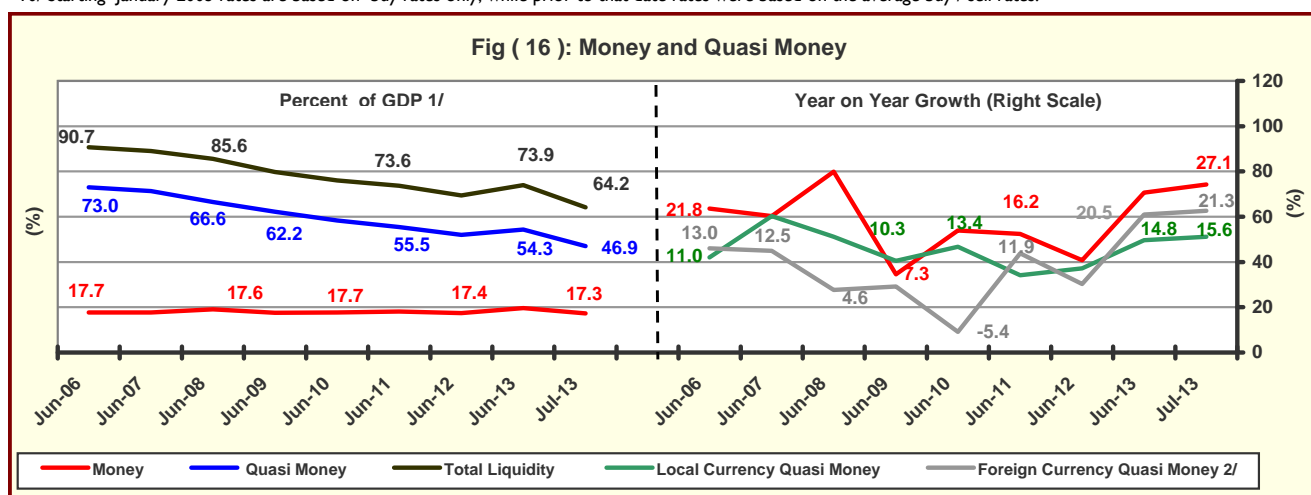
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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

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



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)

	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Apr-13	May-13	Jun-13 <sup>#</sup>	Jul-13 <sup>*</sup>
<b>Reserve Money</b>	<b>168,865</b>	<b>172,166</b>	<b>209,567</b>	<b>252,873</b>	<b>256,235</b>	<b>289,552</b>	<b>304,620</b>	<b>317,944</b>	<b>325,638</b>
	(21.0)	(15.5)	(21.7)	(20.7)	(1.3)	(18.0)	(16.2)	(20.6)	(27.1)
Currency in Circulation	114,473	129,254	148,283	182,548	208,398	237,465	243,402	260,849	265,636
	(18.7)	(12.9)	(14.7)	(23.1)	(14.2)	(23.6)	(23.5)	(27.3)	(27.5)
Banks LE Deposits with CBE	54,392	42,912	61,284	70,325	47,837	52,087	61,218	57,095	60,002
	(26.3)	7.08	(29.7)	(14.8)	-(32.0)	-(2.2)	-(6.0)	-(2.9)	(25.4)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>180,187</b>	<b>172,158</b>	<b>190,478</b>	<b>141,811</b>	<b>69,477</b>	<b>34,794</b>	<b>42,839</b>	<b>38,179</b>	<b>44,672</b>
	(77.6)	-(4.5)	(10.6)	-(25.5)	-(51.0)	-(56.3)	-(43.2)	-(49.8)	-(35.7)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>-11,322</b>	<b>8</b>	<b>19,089</b>	<b>111,062</b>	<b>186,758</b>	<b>254,758</b>	<b>261,781</b>	<b>279,765</b>	<b>280,966</b>
	-(129.7)	(280.7)	(238512.5)	(481.8)	(68.2)	(53.7)	(40.2)	(49.1)	(50.4)
Net Claims on Government <sup>3/</sup>	99,574	89,075	95,536	127,825	182,962	285,160	296,911	305,848	330,539
	-(17.1)	-(10.5)	(7.3)	(33.8)	(43.1)	(53.0)	(69.0)	(84.9)	(80.7)
Claims	170,139	157,632	165,289	203,414	263,167	386,735	396,779	404,838	415,238
	-(13.0)	-(7.4)	(4.9)	(23.1)	(29.4)	(44.9)	(53.9)	(57.8)	(57.8)
Securities	123,123	130,771	130,596	129,097	178,831	178,831	178,831	238,831	238,831
Credit Facilities	47,016	26,861	34,693	74,317	84,336	207,904	217,948	166,007	176,407
Deposits <sup>4/</sup>	70,565	68,557	69,753	75,589	80,205	101,575	99,868	98,990	84,699
	-(6.4)	-(2.8)	(1.7)	(8.4)	(6.1)	(25.9)	(21.7)	(8.5)	(5.6)
Net Claims on Banks	69,431	4,130	27,192	1,169	-1,123	-6,122	-1,860	-5,811	1,036
Net Balancing Items <sup>5/</sup>	-65,575	-93,197	-103,639	-17,932	4,919	-24,280	-33,270	-20,272	-50,609
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	6.17	7.01	6.55	6.23	6.84	6.06	5.76	5.51	6.30

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)

	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Apr-13	May-13	Jun-13 <sup>#</sup>	Jul-13 <sup>*</sup>
<b>Total Deposits</b>	<b>763,417</b>	<b>822,570</b>	<b>901,024</b>	<b>972,788</b>	<b>1,029,584</b>	<b>1,159,779</b>	<b>1,169,613</b>	<b>1,190,665</b>	<b>1,210,653</b>
	(15.3)	(7.7)	(9.5)	(8.0)	(5.8)	(15.0)	(15.7)	(16.0)	(17.6)
In local currency	567,422	614,630	693,506	737,531	785,611	874,576	879,706	899,921	910,379
In foreign currency	195,995	207,940	207,518	235,257	243,973	285,203	289,907	290,744	300,274
<b>Non Government Deposits <sup>2/</sup></b>	<b>672,637</b>	<b>718,812</b>	<b>788,806</b>	<b>854,327</b>	<b>912,570</b>	<b>1,035,676</b>	<b>1,045,752</b>	<b>1,063,922</b>	<b>1,073,871</b>
	(14.9)	(6.9)	(9.7)	(8.3)	(6.8)	(17.1)	(17.9)	(17.2)	(17.7)
In local currency	510,834	551,962	627,070	671,214	722,459	808,754	815,591	835,511	843,640
In foreign currency	161,803	166,850	161,736	183,113	190,111	226,922	230,161	228,411	230,231
<b>Government Deposits</b>	<b>90,780</b>	<b>103,758</b>	<b>112,218</b>	<b>118,461</b>	<b>117,014</b>	<b>124,103</b>	<b>123,861</b>	<b>126,743</b>	<b>136,782</b>
	(18.1)	(14.3)	(8.2)	(5.6)	-(1.2)	-(0.3)	(0.0)	(6.9)	(16.9)
In local currency	56,588	62,668	66,436	66,317	63,152	65,822	64,115	64,410	66,739
In foreign currency	34,192	41,090	45,782	52,144	53,862	58,281	59,746	62,333	70,043
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	25.7	25.3	23.0	24.2	23.7	24.6	24.8	24.4	24.8
Dollarization in Non-Government Deposits	24.1	23.2	20.5	21.4	20.8	21.9	22.0	21.5	21.4
Dollarization in Government Deposits	37.7	39.6	40.8	44.0	46.0	47.0	48.2	49.2	51.2

Source: Central bank of Egypt.

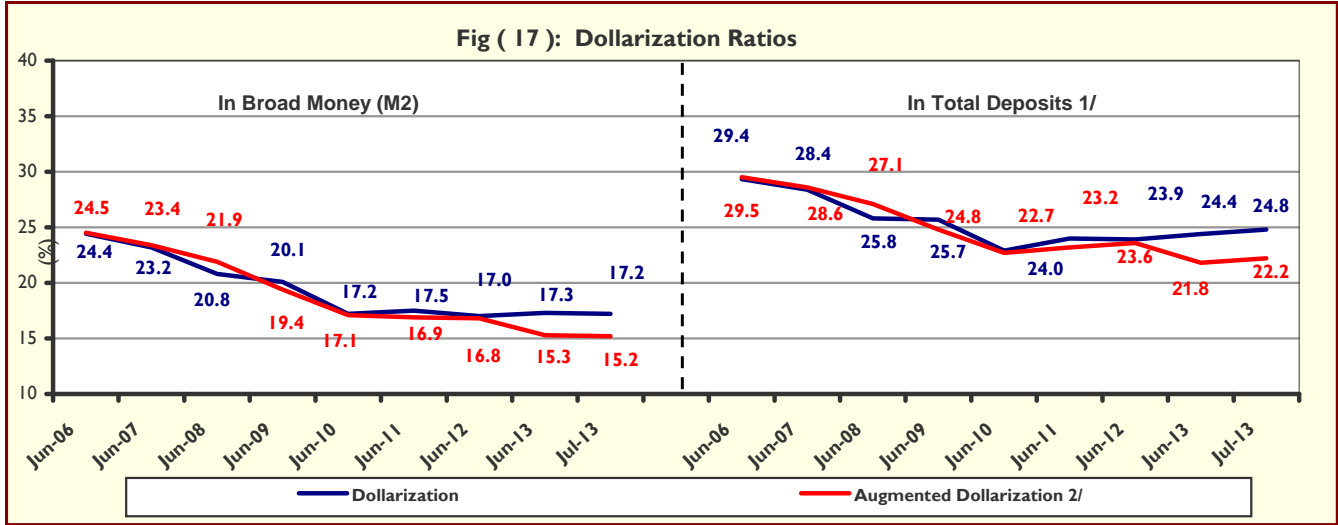
( ) Percent change over same period in previous year.

\* 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)

	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Apr-13	May-13	Jun-13	Jul-13 <sup>*</sup>
<b>Total lending</b>	<b>406,613</b>	<b>427,598</b>	<b>464,617</b>	<b>475,401</b>	<b>505,140</b>	<b>543,165</b>	<b>545,640</b>	<b>549,120</b>	<b>550,319</b>
	(13.7)	(5.2)	(8.7)	(2.3)	(6.3)	(8.9)	(8.6)	(8.4)	(8.9)
<b>To Government <sup>2/</sup></b>	<b>30,495</b>	<b>30,955</b>	<b>39,785</b>	<b>40,317</b>	<b>33,183</b>	<b>34,901</b>	<b>35,475</b>	<b>35,780</b>	<b>36,270</b>
	(14.2)	(1.5)	(28.5)	(1.3)	-(17.7)	(3.5)	(8.6)	(6.5)	(9.3)
In local currency	9,513	13,796	17,742	17,950	14,262	11,680	11,579	11,401	11,135
In foreign currency	20,982	17,159	22,043	22,367	18,921	23,221	23,896	24,379	25,135
<b>To Non-Government</b>	<b>376,118</b>	<b>396,643</b>	<b>424,832</b>	<b>435,084</b>	<b>471,957</b>	<b>508,264</b>	<b>510,165</b>	<b>513,340</b>	<b>514,049</b>
	(13.7)	(5.5)	(7.1)	(2.4)	(8.5)	(9.2)	(8.6)	(8.5)	(8.9)
In local currency	260,738	280,325	296,583	310,380	349,149	372,059	373,260	376,479	375,591
In foreign currency	115,380	116,318	128,249	124,704	122,808	136,205	136,905	136,861	138,458
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.9	85.0	84.9	84.6	85.3	85.4	85.5	85.7	85.5
Non Government Loans/ Deposits <sup>4/</sup>	55.9	55.2	53.9	50.9	51.7	49.1	48.8	48.2	47.9
Government Loans / Deposits	33.6	29.8	35.5	34.0	28.4	28.1	28.6	28.2	26.5
Foreign currency denominated credit to total credit	33.5	31.2	32.3	30.9	28.1	29.4	29.5	29.4	29.7
Government foreign currency denominated credit to total government credit	68.8	55.4	55.4	55.5	57.0	66.5	67.4	68.1	69.3
Non - government foreign currency denominated credit to total non-government credit	30.7	29.3	30.2	28.7	26.0	26.8	26.8	26.7	26.9

Source: Central Bank of Egypt.

( ) Percent change over previous year

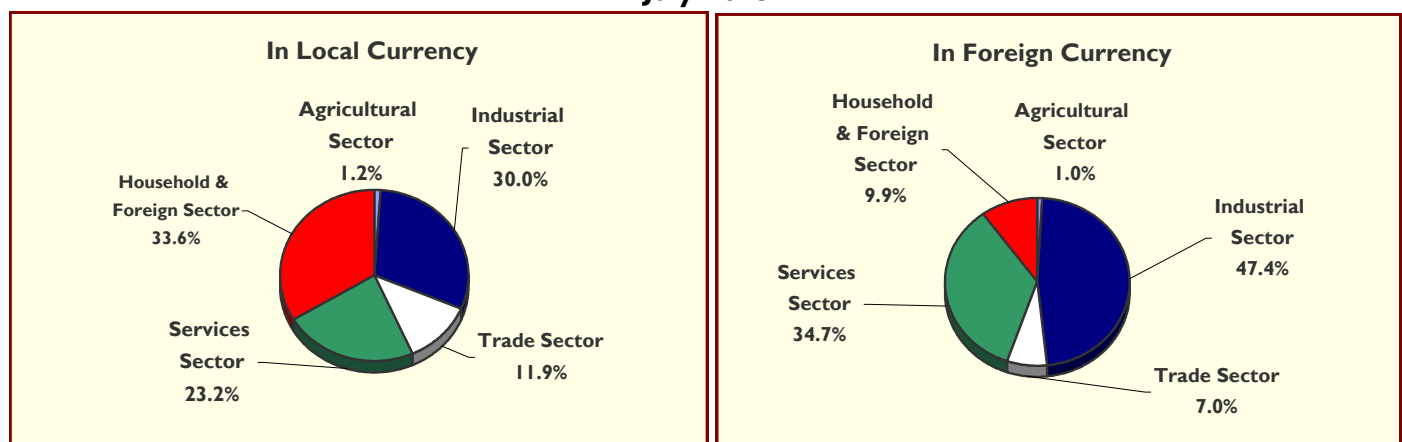
\* Preliminary.

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  
July-2013**

Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

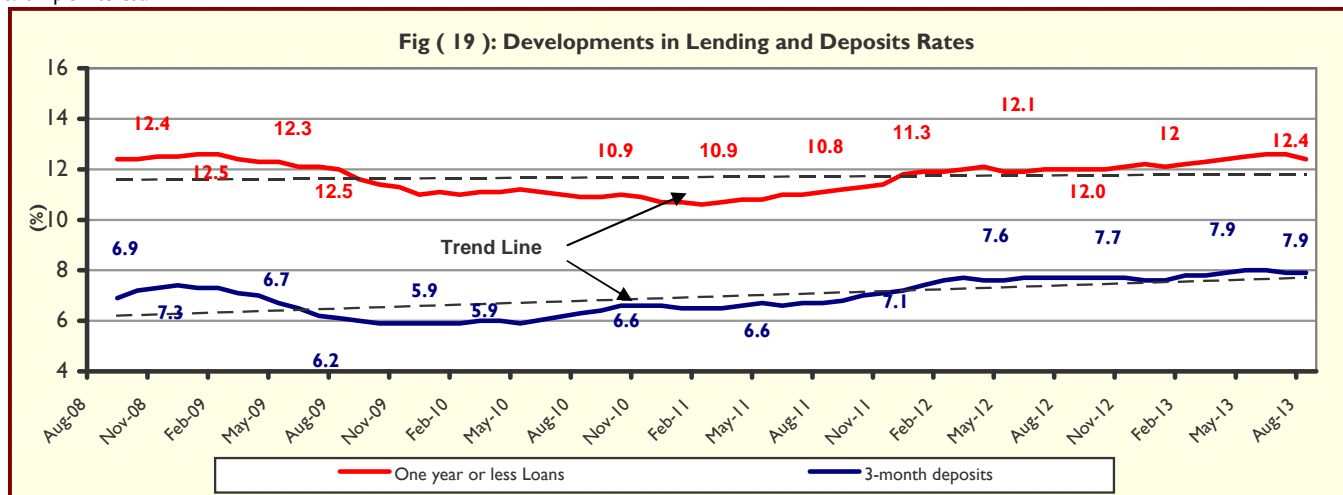
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	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>						
Aug-12	9.50	12.00	7.70	14.21	11.50	9.00
Sep-12	9.50	12.00	7.70	13.43	11.50	9.00
Oct-12	9.50	12.00	7.70	12.61	11.50	9.00
Nov-12	9.50	12.10	7.70	12.39	11.50	9.00
Dec-12	9.50	12.20	7.60	13.05	11.50	9.00
Jan-13	9.50	12.10	7.60	13.18	11.50	9.00
Feb-13	9.50	12.20	7.80	12.82	12.50	9.00
Mar-13	10.25	12.30	7.80	12.67	12.50	9.00
Apr-13	10.25	12.40	7.90	13.42	12.50	9.00
May-13	10.25	12.50	8.00	14.07	12.50	9.00
Jun-13	10.25	12.60	8.00	14.05	12.50	9.00
Jul-13	10.25	12.60	7.90	13.34	12.50	9.00
Aug-13	9.75	12.40	7.90	11.48	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.

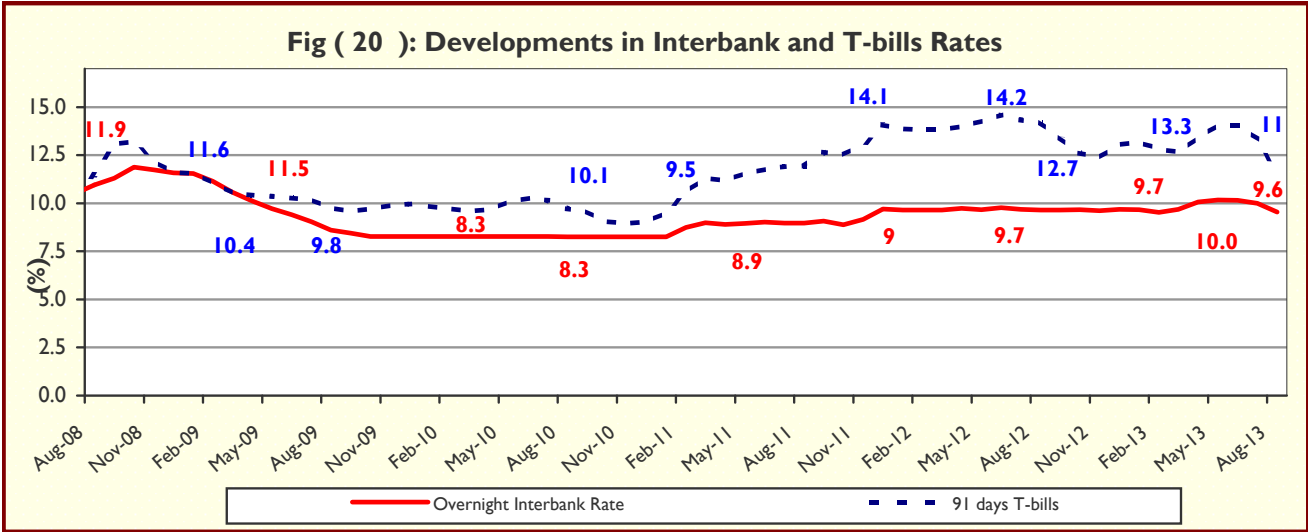
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
<b>Monthly Average</b>				
Aug-12	9.65	9.80	9.85	10.49
Sep-12	9.66	9.83	9.96	10.05
Oct-12	9.66	9.81	10.25	10.15
Nov-12	9.61	9.79	10.17	10.13
Dec-12	9.69	9.87	10.13	10.13
Jan-13	9.67	9.86	--	10.28
Feb-13	9.53	9.75	10.10	10.00
Mar-13	9.68	9.93	9.99	10.38
Apr-13	10.06	10.31	10.50	10.60
May-13	10.18	10.34	10.55	10.58
Jun-13	10.15	10.38	10.67	11.09
Jul-13	10.00	10.33	10.24	10.52
Aug-13	9.55	9.85	10.07	10.25

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

# Section 7

## 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.

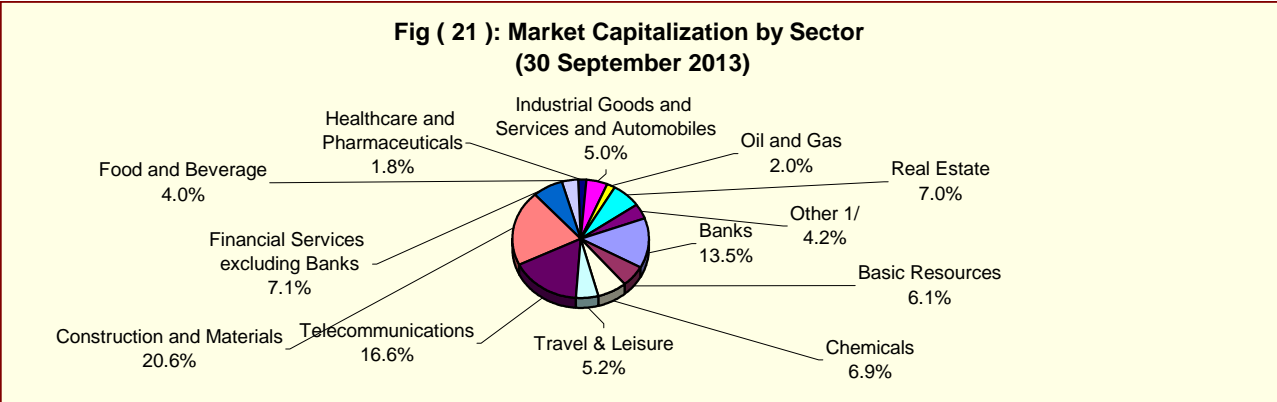
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Pacvaging 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)

(LE Millions)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Millions)

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

Rank	Emerging Market <sup>2/</sup>	Yield (%)	
		Monthly Change 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	Mar-13	Apr-13	May-13	Jul-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>406,106</b>	<b>418,506</b>	<b>417,354</b>	<b>436,349</b>
Foreign Customers	4,945	38,370	24,542	800	1,238	698	1,205	1,244	1,164
Companies dealing in Securities	988	800	1,034	1,212	762	1,062	905	929	772
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	11,495	9,681	10,690	11,196
Banks	194,929	176,520	250,102	257,119	302,380	278,408	291,374	287,980	314,269
Public banks	110,482	91,276	116,892	129,978	166,309	142,477	149,068	153,490	168,047
Private banks	67,570	66,530	110,319	105,451	117,408	116,818	120,994	117,763	125,234
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	14,780	15,135	10,568	13,768
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	4,332	6,176	6,159	7,220
Foreign Exchange Bureaus	0	0	0	0	0	1	1	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	12,582	13,529	14,283	14,490
Public Sector	1,095	941	5,028	9,302	12,064	10,490	11,169	11,834	11,902
Private Sector <sup>1/</sup>	473	862	1,463	3,208	2,573	2,092	2,360	2,449	2,588
Mutual Funds	24,731	33,034	44,484	47,193	59,818	68,247	68,533	66,542	60,132
Insurance Funds	1,096	757	8,641	5,660	10,165	10,039	9,996	10,445	10,111
Housing & Construction Sector	168	197	441	686	358	470	354	352	351
Trade Sector	3.0	50.0	76.0	190.0	383.0	143	115	246	179
Manufacturing Sector	91	229	268	688	868	1,007	891	820	744
Financial Sector	42	531	300	127	214	124	171	218	214
Transporation, Electricity, Gas, and Health Sector	1	21	53	85	110	52	119	108	38
Household Sector	495	1,816	3,302	12,878	5,520	6,521	5,901	5,963	5,280
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,907	3,206	3,661	3,792
Services Sector	94	850	1,871	1,280	509	804	547	543	496
Others <sup>2/</sup>	2,711	3,295	3,634	12,689	13,756	11,547	11,979	13,330	13,121

FINANCIAL SECTOR  
&  
INVESTMENTS

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	Mar-13	Apr-13	May-13	Jul-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>629,476</b>	<b>635,770</b>	<b>636,206</b>	<b>653,260</b>
In Local Currency	297,194	338,834	442,648	494,934	571,204	551,245	556,590	553,882	570,225
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	78,231	79,180	82,324	83,035
<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>567,792</b>	<b>574,440</b>	<b>575,052</b>	<b>592,883</b>
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	515,007	520,407	517,877	534,905
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	52,785	54,033	57,175	57,978
<b>CBE Notes</b> ( In Local Currency)	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>686</b>	<b>697</b>	<b>684</b>	<b>528</b>
In Local Currency	1,338	1,052	980	714	505	686	697	684	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>40,119</b>	<b>40,180</b>	<b>40,028</b>	<b>39,216</b>
In Local Currency	33,755	34,394	33,764	32,310	34,469	35,469	35,403	35,238	34,717
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,650	4,777	4,790	4,499
<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>20,879</b>	<b>20,453</b>	<b>20,442</b>	<b>20,633</b>
In Local Currency	57	91	90	89	75	83	83	83	75
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,796	20,370	20,359	20,558

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

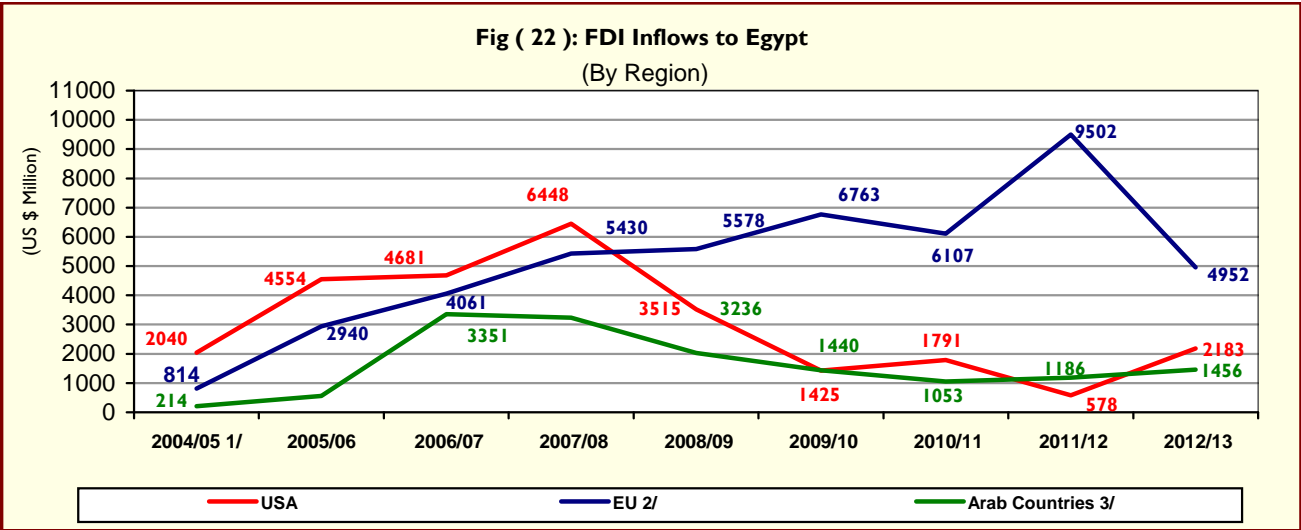
Table ( 37 ): Net Foreign Direct Investments By Countries

(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.



Source: Central Bank of Egypt.

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

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

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

# Section 8

## EXTERNAL SECTOR

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Table ( 38 ): Balance of Payments - Current Account

Annual Profile

(US \$ Million)

	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.

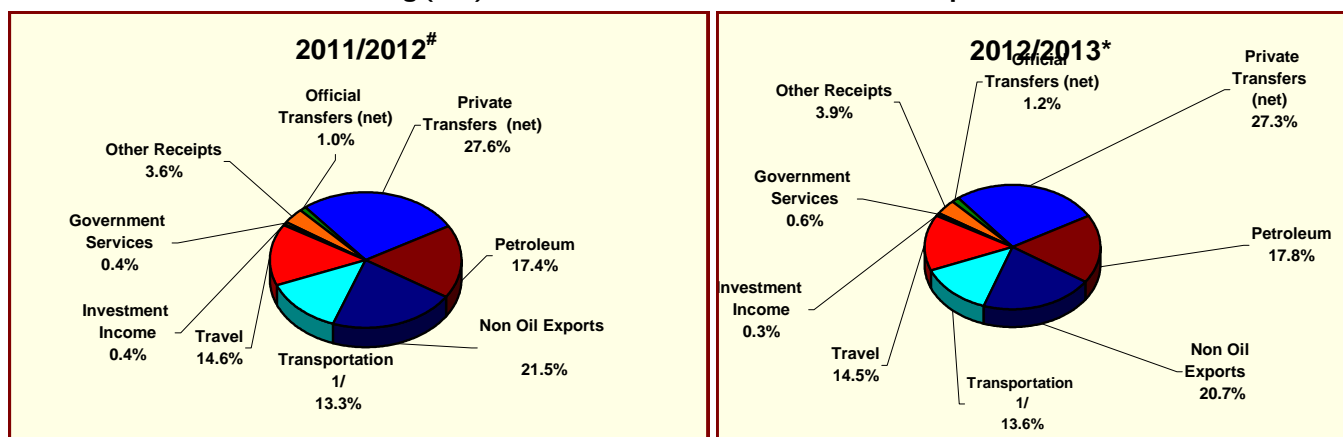
\* Preliminary.

# 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.

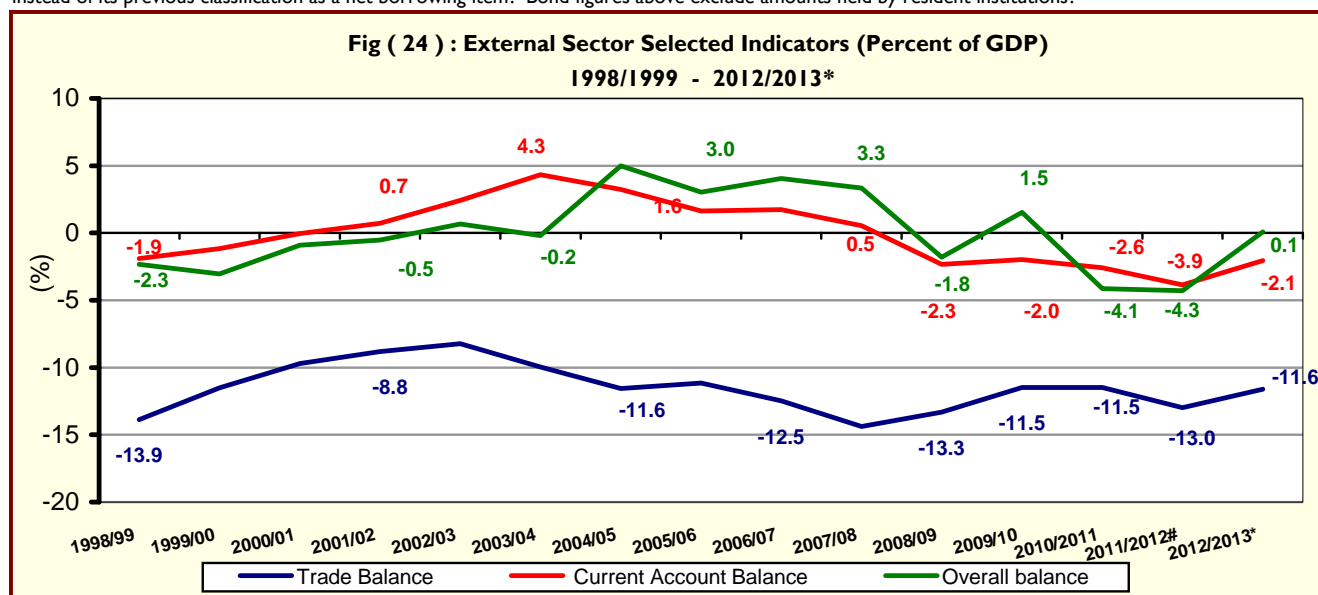
# Data revised by the CBE.

\* 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.



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

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the CBE.

2012/2013.

2/ Includes exports and imports of Free Zones.

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

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

**Quarterly Profile**

(US \$ Million)

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

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the CBE.

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

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

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

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

	2007/08	2008/09	2009/10	2010/2011	2011/2012#	2012/2013*
<b>(In US \$ Millions)</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>(In percent, unless otherwise indicated)</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- September 2012/13*	July- September 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>-63,156</b>	<b>-74,511</b>
		(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(18.0)
111	Primary Foodstuffs ( for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-5,899	-5,790
112	Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-713	-1,385
121	Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-3,548	-1,411
122	Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-4,426	-2,762
21	Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-5,870	-3,133
22	Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-19,598	-22,347
31	Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	5,246	-4,128
32	Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-4,087	-6,693
41	Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-9,112	-10,683
42	Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-4,512	-5,045
51	Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-1,719	-1,541
52	Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-2,646	-1,587
53	Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-3,170	-3,733
61	Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-782	-1,039
62	Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	126	529
63	Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-2,593	-4,077
7	Other Commodities	182	-34	-74	-90	173	147	314

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July- September 2012/13*	July- September 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>31,659</b>	<b>33,363</b>
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		(5.4)
111	Primary Foodstuffs ( for Industry)	214	275	750	668	577	61	22
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	1,202	1,418
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	293	330
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	805	921
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	1,781	3,137
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	12,615	10,181
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	6,643	8,469
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	3,739	3,686
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	201	309
42	Spare parts and accessories for capital goods	194	453	825	963	946	238	350
51	Passenger motor cars	36	188	250	415	346	183	185
52	Motor cars (other)	1,328	152	1,500	975	956	207	124
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	177	209
61	Durable consumption goods	522	269	3,538	4,720	3,521	506	573
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	1,812	2,079
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	1,025	1,039
7	Other Commodities	193.0	11	108	42	247	171	330

EXTERNAL SECTOR

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- September 2012/13*	July- September 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>94,815</b>	<b>107,873</b>
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(13.8)
111	Primary Foodstuffs ( for Industry)	16,093	18,052	24,628	29,286	31,679	5,960	5,812
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	1,914	2,803
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	3,841	1,741
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	5,231	3,684
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	7,651	6,270
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	32,213	32,528
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	1,397	12,598
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	7,826	10,379
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	9,313	10,992
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	4,750	5,395
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	1,902	1,726
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	2,853	1,711
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	3,347	3,942
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	1,288	1,611
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	1,686	1,550
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	3,618	5,116
7	Other Commodities	11	45	182	133	75	24	16

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

Table ( 46 ): Oil Exports Breakdown

(US \$ Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12 <sup>#</sup>	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 2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	765
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	6,845
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	8.9
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

(US \$ Million)

	2007/08	2008/09	2009/10	2010/11	2011/12 <sup>#</sup>	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 Counties)	4,364	3,144	3,400	4,026	4,620	4,560
African Countries (Excluding Arab Counties)	786	640	381	543	499	452
Australia	21	14	18	15	22	23
Other Countries and Regions	597	1,654	1,351	802	685	651

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.



# Section 9

## COMPARATIVE ANALYSIS

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <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>								
2007	11.0	9.7	--	9.5	--	36.2	17.0	--
2008	7.5	6.3	--	6.7	--	35.3	--	--
2009	6.6	5.6	--	6.9	--	29.1	--	--
<b>Philippines</b>								
2008	4.2	2.4	-1.5	9.3	2.1	36.9	34.5	9.7
2009	1.1	-0.5	-4.1	3.2	5.6	32.2	32.1	10.3
2010	7.6	5.8	-3.7	3.8	4.5	34.8	--	--
2011	3.9	2.2	--	--	3.1	31.0	--	--
<b>India</b>								
2008	3.9	2.4	-3.3	8.3	-2.5	23.6	19.2	--
2009	8.2	6.7	-7.5	9.5	-1.9	20.1	19.5	--
2010	9.6	8.0	--	--	-3.1	22.8	--	--
2011	6.9	5.4	--	--	--	24.6	--	--
<b>Morocco</b>								
2008	5.6	4.5	0.4	3.9	-5.1	37.5	20.6	--
2009	4.8	3.7	-2.2	0.8	-5.5	28.7	23.20	--
2010	3.7	2.6	-4.2	--	-4.3	33.0	24.80	--
2011	4.5	3.5	--	--	-8.0	34.6	--	--
<b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.01	-10.8	8.6	-3.9	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>								
2008	4.5	2.2	14.9	12.1	15.3	--	29.5	14.1
2009	2.6	-0.5	--	5.4	2.6	--	34.07	19.54
2010	5.0	--	--	8.9	7.7	--	31.20	17.20
2011	3.3	--	--	10.1	14.2	--	27.90	15.31
2012	5.3	--	--	9.2	12.2	--	27.04	--
<b>Iran</b>								
2008	0.6	5.0	-2.8	17.8	6.5	35.5	6.2	4.3
2009	4.0	--	--	10.4	2.6	--	6.0	--
2010	5.9	--	--	19.9	6.0	--	5.3	--
2011	2.0	--	--	21.8	12.5	--	--	--
2012	-0.9	--	--	22.0	3.4	--	--	--
<b>Jordan</b>								
2008	7.2	2.9	-5.4	9.1	-9.3	68.5	25.8	--
2009	5.5	--	-8.5	2.7	-4.9	--	21.7	--
2010	2.3	--	-5.4	6.1	-7.1	--	21.6	--
2011	2.6	--	--	3.3	-12.0	--	--	--
2012	3.0	--	--	4.4	-14.1	--	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>1/</sup>
<b>III- Standard &amp; Poor's Classification : (CCC+Rating) <sup>2/</sup></b>								
<b>Egypt (CCC+) <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	0.0	-10.8	8.6	-3.9	17.5	13.2	4.5
2013	2.1	0.0	-13.8	6.9	-2.1	17.7	17.3	4.6
<b>Group Average (BB)</b>								
2006	5.6	4.3	--	6.2	-0.6	--	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008*	--	-0.2	-1.2	--	--	--	--	--
<b>India (BBB-)</b>								
2007	9.4	7.8	-3.4	6.4	-1.0	22.3	18.7	5.1
2008	7.3	5.8	-3.3	8.3	-2.2	21.2	19.2	--
2009 <sup>/5</sup>	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
<b>Tunisia (BBB+)</b>								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
<b>Philippines (BB-)</b>								
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--
2009 <sup>/5</sup>	1.1	-0.5	-4.1	3.2	5.6	32.2	32.1	10.3
2010 <sup>/5</sup>	7.6	5.8	-3.7	3.8	4.5	34.8	--	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

Market	Sep-11		Jul-12		Sep-12	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
<b>Mideast / Africa</b>						
<b>Egypt</b> <sup>2/</sup>	<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</b> <sup>3/</sup>						
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.