

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

| | |
|---|---|
| A. Real Sector Indicators and Sources of Growth..... | 1 |
| B. Population and Employment | 2 |
| C. Domestic Prices (Period averages)..... | 2 |
| D. Fiscal Sector..... | 3 |
| E. Summary of Public Domestic Debt (in US\$ million, End of Period stock)..... | 4 |
| F. Gross External Debt (in US \$ million, End of Period stock)..... | 4 |
| G. Government Debt Service (LE million, Flows)..... | 4 |
| H. Monetary Sector (end of period)..... | 5 |
| I. Investment and Financial Sector..... | 6 |
| J. External Sector..... | 7 |

Section 1: General Economic and Financial Outlook

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|-----------|-----------|-----------|-----------------------|-------------------------------|-----------------|-----------------|------------------------------|
| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 ^{1/} | Oct- Dec 2013 [#] | Apr-Jun 2014 | Jul-Sep 2014 | Oct-Dec 2014 [*] |
| A. Real Sector (Current Prices) | | | | | | | | | |
| GDP at market prices (LE Million) | 1,206,600 | 1,371,100 | 1,575,500 | 1,753,300 | 1,997,600 | 499,300 | 499,900 | 604,000 | 567,400 |
| GDP at market prices (US\$ Million) | 218,889 | 235,990 | 262,802 | 271,914 | 286,606 | 72,472 | 70,734 | 84,535 | 79,406 |
| GDP at factor cost (LE Million) | 1,150,590 | 1,309,906 | 1,508,527 | 1,677,352 | 1,910,615 | 477,600 | 475,574 | 580,006 | 542,380 |
| GDP at factor cost (US\$ Million) | 208,728 | 225,457 | 251,631 | 260,135 | 274,126 | 69,323 | 67,292 | 81,176 | 75,905 |
| GDP Per Capita (EGP) | 15,514 | 17,233 | 19,552 | 20,957 | 23,287 | 23,282 | 23,310 | 27,468 | 25,804 |
| GDP Per Capita (USD) | 2,814 | 2,966 | 3,261 | 3,250 | 3,341 | 3,379 | 3,298 | 3,844 | 3,611 |
| B. Real Sector Indicators and Sources of Growth^{2/} | | | | | | | | | |
| (%Change) | | | | | | | | | |
| Real GDP at market prices ^{3/} | 5.1 | 1.8 | 2.2 | 2.1 | 2.2 | 1.4 | 3.7 | 6.8 | 4.3 |
| Real GDP at factor cost ^{3/} | 5.1 | 1.9 | 2.2 | 2.1 | 2.1 | 1.3 | 3.6 | 6.8 | 4.3 |
| Commodity Sector | 4.3 | 1.1 | 1.6 | 1.2 | 2.2 | 0.9 | 4.6 | 6.9 | 2.9 |
| Production Services | 6.7 | 2.5 | 2.8 | 2.9 | 0.4 | 0.1 | 0.8 | 8.0 | 7.2 |
| Social Services | 4.5 | 3.4 | 3.0 | 3.1 | 4.8 | 5.4 | 4.8 | 4.2 | 3.2 |
| Investments ^{4/ , 5/} | 8.0 | -2.2 | 5.8 | -9.6 | 4.6 | -5.6 | 19.6 | 14.0 | 5.9 |
| Consumption ^{4/} | 4.2 | 5.3 | 6.0 | 2.7 | 4.3 | 0.9 | 6.8 | 5.3 | 5.1 |
| Private | 4.1 | 5.5 | 6.5 | 2.6 | 4.1 | 0.7 | 7.0 | 4.9 | 4.9 |
| Public | 4.5 | 3.8 | 3.1 | 3.5 | 5.8 | 2.1 | 5.1 | 8.8 | 6.5 |
| Exports of Goods and Services ^{4/} | -3.0 | 1.2 | -2.3 | 5.9 | -12.6 | -6.3 | -20.3 | 15.0 | 0.8 |
| Real GDP Per Capita | 2.8 | -0.6 | -0.01 | -1.7 | -0.4 | -1.1 | 1.1 | 4.2 | 1.7 |
| Domestic Savings^{6/} | | | | | | | | | |
| Annual nominal growth rate | 31.6 | 5.1 | -30.6 | 4.1 | -20.8 | 10.9 | -11.8 | 107.1 | 5.1 |
| Percent of GDP | 14.3 | 13.2 | 8.0 | 7.5 | 5.2 | 5.5 | 9.4 | 4.4 | 5.1 |
| Domestic Investments^{5/ , 6/} | | | | | | | | | |
| Annual nominal growth rate | 17.7 | -0.3 | 10.1 | -3.7 | 12.9 | -0.1 | 22.6 | 23.8 | 17.3 |
| Percent of GDP | 19.5 | 17.1 | 16.4 | 14.2 | 14.0 | 13.7 | 18.0 | 11.2 | 14.1 |

Source: Ministry of Planning.

* 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 2013/2014 on quarterly basis.

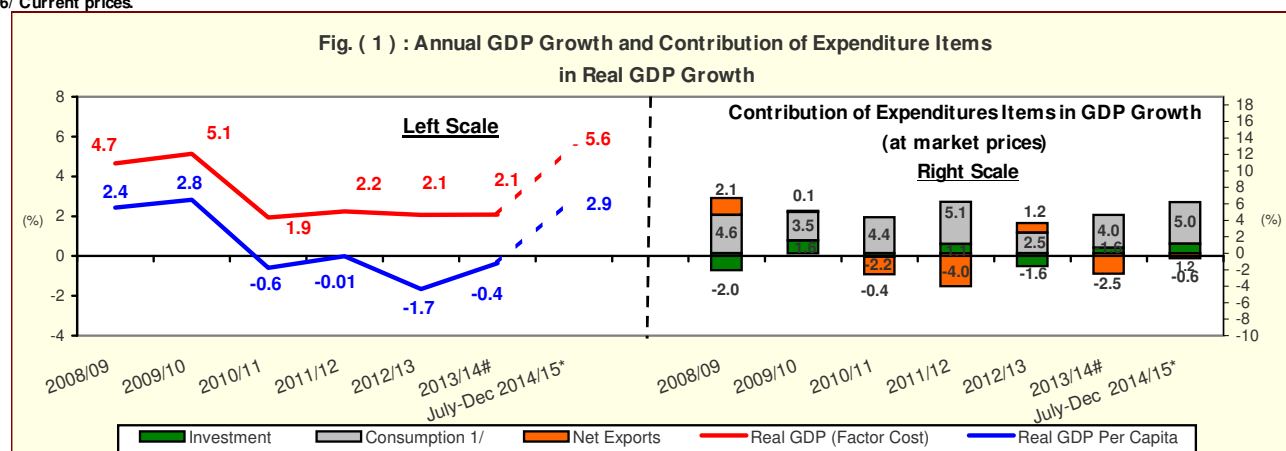
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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.

* Preliminary

1/ Includes public and private consumption

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | | Quarterly Profile | | | |
|---|----------------|---------|---------|---------|---------|---------|-------------------|--------------|--------------|--------------|
| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | Apr-Jun 2014 | Oct-Dec 2014 | Jan-Mar 2015 | Apr-Jun 2015 |
| C. Population | | | | | | | | | | |
| Total Population (Millions) ^{1/} | 78.7 | 80.4 | 82.4 | 84.7 | 86.7 | 89.0 | 86.7 | 87.7 | 88.3 | 89.0 |
| Population Growth | 2.3 | 2.2 | 2.5 | 2.8 | 2.4 | 2.6 | 2.4 | 2.4 | 2.4 | 2.6 |
| D. Domestic Prices (Period Average) | | | | | | | | | | |
| Consumer Price Inflation in urban areas ^{2/} | 11.7 | 11.0 | 8.7 | 6.9 | 10.1 | 11.0 | 8.5 | 10.3 | 10.6 | 11.8 |
| Producer Price Inflation ^{3/} | 5.0 | 15.9 | 7.5 | 0.7 | 6.5 | -0.2 | 5.4 | -0.1 | -3.8 | -1.6 |
| Discount Rate ^{6/} | 8.50 | 8.50 | 9.50 | 10.25 | 8.75 | 9.3 | 8.75 | 9.75 | 9.3 | 9.3 |
| T-bills Rate (91 days) | 9.9 | 10.2 | 13.4 | 13.4 | 10.9 | 11.4 | 10.5 | 11.6 | 11.2 | 11.4 |
| 3-Months Deposits ^{4/} | 6.3 | 6.5 | 7.3 | 7.8 | 7.2 | 7.0 | 6.7 | 7.1 | 7.2 | 6.9 |
| Overnight Interbank Rate ^{5/} | 8.3 | 9.0 | 9.4 | 9.5 | 8.8 | 9.1 | 8.4 | 9.4 | 9.0 | 8.9 |
| Exchange Rate (LE /Dollars) | 5.51 | 5.81 | 6.00 | 6.45 | 6.97 | 7.35 | 7.07 | 7.15 | 7.49 | 7.61 |

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

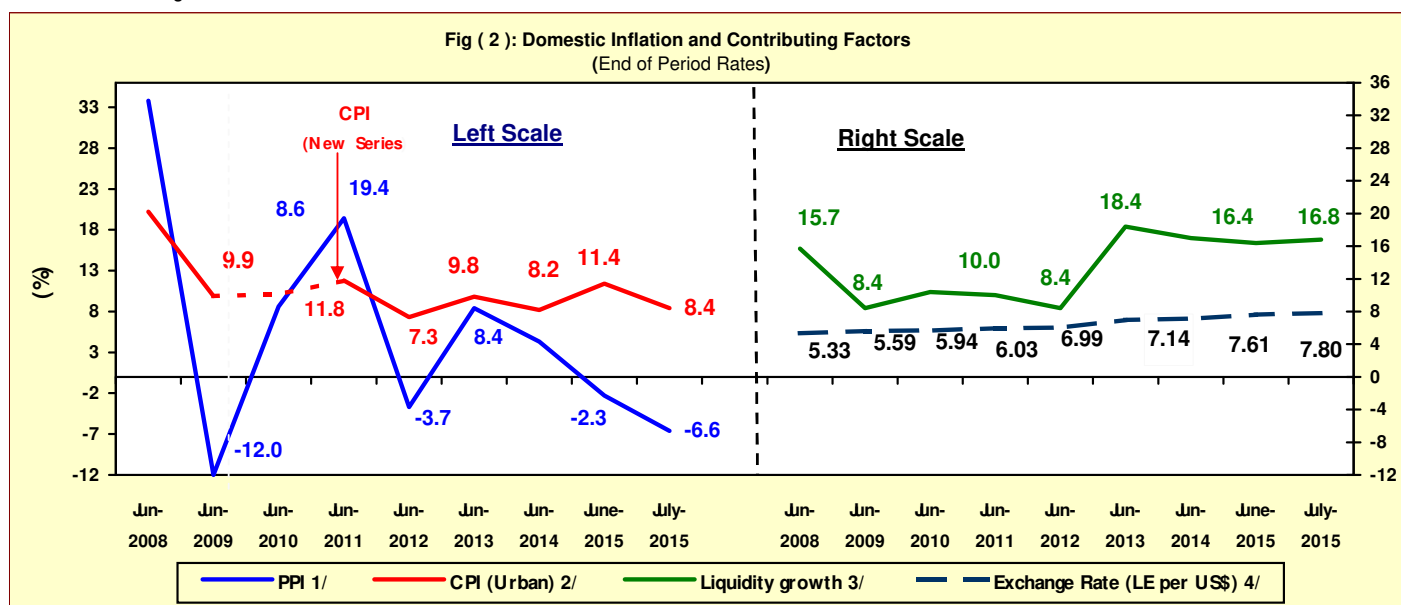
1/ Excludes Egyptians living abroad.

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 W 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 W PI indicators.

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 ^{1/} | 2015/16 ^{2/} | Jul-Aug * 2015/16 |
|--|---------|---------|---------|---------|---------|-----------------------|-----------------------|----------------------|
| | Actuals | | | | | Budget | Budget | |
| E. Fiscal Sector ^{3/} | | | | | | | | |
| i. Budget Sector (LE Millions) ^{4/} | | | | | | | | |
| Total Revenues | 268,114 | 265,286 | 303,622 | 350,322 | 456,788 | 548,632 | 622,277 | 46,315 |
| Total Expenditure | 365,987 | 401,866 | 470,992 | 588,188 | 701,514 | 789,431 | 864,564 | 110,384 |
| Primary Deficit ^{4/} | 25,705 | 49,383 | 62,264 | 92,724 | 82,289 | 40,961 | 7,049 | 32,613 |
| Cash Deficit ^{5/} | 97,872 | 136,580 | 167,370 | 237,865 | 244,727 | 240,799 | 242,287 | 64,069 |
| Overall Deficit | 98,038 | 134,460 | 166,705 | 239,719 | 255,439 | 239,972 | 251,093 | 68,281 |
| ii. Budget Sector ^{4/} (% change) | | | | | | | | |
| Total Revenues | -5.1 | -1.1 | 14.5 | 15.4 | 30.4 | -3.6 | 13.4 | 34.5 |
| Tax Revenues | 4.5 | 12.7 | 8.0 | 21.1 | 3.7 | 1.6 | 16.0 | 29.3 |
| Non Tax Revenues | -18.2 | -25.0 | 31.4 | 3.1 | 98.1 | -12.4 | 8.4 | 56.6 |
| Total Expenditure | 4.1 | 9.8 | 17.2 | 24.9 | 19.3 | 6.4 | 9.5 | 22.9 |
| Compensation of Employees | 12.1 | 12.8 | 27.6 | 16.4 | 24.9 | 12.8 | 5.2 | 2.6 |
| Interest Payments | 37.0 | 17.6 | 22.8 | 40.7 | 17.8 | 9.3 | 22.6 | 17.8 |
| iii - Consolidated General Government (LE Millions) ^{7/} | | | | | | | | |
| Total Revenues | 303,374 | 302,010 | 348,864 | 403,637 | 519,449 | -- | -- | -- |
| Total Expenditure | 396,693 | 440,411 | 516,422 | 644,080 | 759,847 | -- | -- | -- |
| Overall Deficit | 98,796 | 134,138 | 165,692 | 246,853 | 254,716 | -- | -- | -- |
| iv - As Percent of GDP ^{8/} | | | | | | | | |
| Budget Sector ^{4/} | | | | | | | | |
| Total Revenues (of which): | 22.2 | 19.3 | 19.3 | 20.0 | 22.9 | 22.8 | 22.0 | 1.6 |
| Tax Revenues | 14.1 | 14.0 | 13.2 | 14.3 | 13.0 | 15.2 | 14.9 | 1.3 |
| Non Tax Revenues | 8.1 | 5.3 | 6.1 | 5.7 | 9.8 | 7.7 | 7.1 | 0.4 |
| Total Expenditure (of which): | 30.3 | 29.3 | 29.9 | 33.5 | 35.1 | 32.8 | 30.5 | 3.9 |
| Compensation of Employees | 7.1 | 7.0 | 7.8 | 8.2 | 8.9 | 8.6 | 7.7 | 1.2 |
| Interest Payments | 6.0 | 6.2 | 6.6 | 8.4 | 8.7 | 8.3 | 8.6 | 1.3 |
| Primary Deficit ^{5/} | 2.1 | 3.6 | 4.0 | 5.3 | 4.1 | 1.7 | 0.2 | 1.2 |
| Cash Deficit ^{6/} | 8.1 | 10.0 | 10.6 | 13.6 | 12.3 | 10.0 | 8.6 | 2.3 |
| Overall Deficit | 8.1 | 9.8 | 10.6 | 13.7 | 12.8 | 10.0 | 8.9 | 2.4 |
| General Government ^{7/} | | | | | | | | |
| Primary Deficit ^{5/} | 3.0 | 4.2 | 4.6 | 6.4 | 4.8 | -- | -- | -- |
| Overall Deficit | 8.2 | 9.8 | 10.5 | 14.1 | 12.8 | -- | -- | -- |

Source: Ministry of Finance.

-- Data unavailable

* It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized. Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014. The decrease in government revenues, especially the non tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 23.5 billion down from LE 66 billion in 2013/2014.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

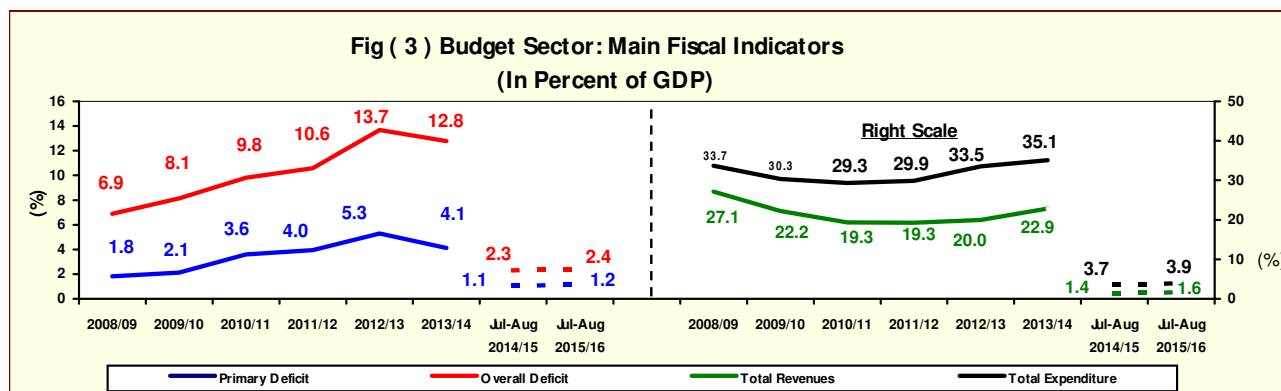
4/ Includes Central Administration and Local Governments, and Public Services Authorities.

5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

7/ 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.

8/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|-----------|-----------|-----------|-----------------------|-------------------|-----------|-----------|-----------|
| | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Mar-14 | Sep-14 | Dec-14 | Mar-15 * |
| F. Summary of Public Domestic Debt: ^{1/} | | | | | | | | | |
| (In LE Million , End of Period Stock) ^{2/} | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 808,384 | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 1,604,206 | 1,795,845 | 1,895,187 | 1,998,200 |
| | (15.5) | (19.7) | (19.4) | (25.0) | (17.7) | (15.6) | (18.3) | (22.8) | (24.6) |
| Budget Sector Deposits | 144,566 | 159,178 | 164,788 | 183,230 | 161,485 ^{3/} | 159,044 | 181,171 | 203,354 | 217,542 |
| | (5.3) | (10.1) | (3.5) | (11.2) | -(11.9) | -(9.6) | -(5.2) | (30.1) | (36.8) |
| Net Domestic Budget Sector Debt | 663,818 | 808,112 | 990,524 | 1,261,140 | 1,538,461 | 1,445,162 | 1,614,674 | 1,691,833 | 1,780,658 |
| | (18.0) | (21.7) | (22.6) | (27.3) | (22.0) | (19.3) | (21.6) | (22.0) | (23.2) |
| Gross Consolidated General Government Domestic Debt ^{4/} | 733,387 | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,503,636 | 1,685,988 | 1,785,474 | 1,876,502 |
| | (19.1) | (21.2) | (22.4) | (25.3) | (17.2) | (15.6) | (18.7) | (23.6) | (24.8) |
| General Government Deposits | 158,531 | 166,527 | 173,292 | 191,395 | 172,678 | 168,141 | 198,478 | 217,545 | 232,913 |
| | (6.5) | (5.0) | (4.1) | (10.4) | -(9.8) | -(8.6) | -(1.7) | (29.7) | (38.5) |
| Net Consolidated General Government Domestic Debt | 574,856 | 722,518 | 914,653 | 1,172,291 | 1,425,192 | 1,335,495 | 1,487,510 | 1,567,929 | 1,643,589 |
| | (23.1) | (25.7) | (26.6) | (28.2) | (21.6) | (19.6) | (22.0) | (22.8) | (23.1) |
| Gross Consolidated Public Domestic Debt ^{5/} | 769,783 | 932,460 | 1,129,030 | 1,410,643 | 1,648,521 | 1,544,590 | 1,669,428 | 1,786,100 | 1,892,442 |
| | (19.6) | (21.1) | (21.1) | (24.9) | (16.9) | (15.1) | (14.3) | (19.9) | (22.5) |
| Public Sector Deposits ^{6/} | 170,171 | 191,116 | 198,066 | 220,035 | 207,534 | 196,129 | 218,326 | 252,780 | 282,793 |
| | (1.5) | (12.3) | (3.6) | (11.1) | -(5.7) | -(6.2) | -(1.8) | (29.5) | (44.2) |
| Net Consolidated Public Domestic Debt | 599,612 | 741,344 | 930,964 | 1,190,608 | 1,440,987 | 1,348,461 | 1,451,102 | 1,533,320 | 1,609,649 |
| | (26.0) | (23.6) | (25.6) | (27.9) | (21.0) | (19.0) | (17.2) | (18.5) | (19.4) |
| Total Government Debt (Domestic and External) | 957,498 | 1,128,646 | 1,310,043 | 1,644,136 | 1,907,563 | 1,806,301 | 1,995,051 | 2,074,349 | 2,180,991 |
| | (13.5) | (17.9) | (16.1) | (25.5) | (16.0) | (15.6) | (15.9) | (18.8) | (20.7) |
| G. Gross External Debt (CBE classification) | | | | | | | | | |
| (In Million US\$, End of Period Stock) | | | | | | | | | |
| Gross External Government Debt | 33,694 | 34,906 | 34,385 | 43,233 | 46,067 | 45,289 | 44,854 | 41,324 | 39,853 |
| Gross External Non-Government Debt | 26,249 | 27,092 | 25,594 | 28,490 | 29,054 | 29,052 | 27,873 | 25,082 | 24,041 |
| | 7,445 | 7,814 | 8,790 | 14,744 | 17,013 | 16,237 | 16,982 | 16,242 | 15,812 |
| H. Government Debt Service (LE Millions, Flows) ^{7/} | | | | | | | | | |
| Total Debt Service | 98,856 | 117,251 | 140,916 | 218,257 | 280,697 | 205,081 | 100,261 | 184,924 | 273,247 |
| Domestic Debt Service | 87,560 | 104,625 | 122,322 | 203,173 | 262,084 | 189,391 | 93,049 | 156,566 | 238,566 |
| Foreign Debt Service | 11,296 | 12,627 | 18,594 | 15,084 | 18,613 | 15,691 | 7,212 | 28,358 | 34,681 |
| Memorandum Items: (As Percent of GDP) ^{8/} | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 67.0% | 70.5% | 73.3% | 82.4% | 85.1% | 80.3% | 73.9% | 78.0% | 82.2% |
| Net Domestic Budget Sector Debt | 55.0% | 58.9% | 62.9% | 71.9% | 77.0% | 72.3% | 66.4% | 69.6% | 73.2% |
| Gross Consolidated General Government Domestic Debt | 60.8% | 64.8% | 69.1% | 77.8% | 80.0% | 75.3% | 69.4% | 73.4% | 77.2% |
| Net Consolidated General Government Domestic Debt | 47.6% | 52.7% | 58.1% | 66.9% | 71.4% | 66.9% | 61.2% | 64.5% | 67.6% |
| Gross Consolidated Public Domestic Debt | 63.8% | 68.0% | 71.7% | 80.5% | 82.6% | 77.3% | 68.7% | 73.5% | 77.8% |
| Net Consolidated Public Domestic Debt | 49.7% | 54.1% | 59.1% | 67.9% | 72.2% | 67.5% | 59.7% | 63.1% | 66.2% |
| Total Government Debt (Domestic and External) | 79.4% | 82.3% | 83.2% | 93.8% | 95.5% | 90.4% | 82.1% | 85.3% | 89.7% |
| Gross External Debt | 15.9% | 15.2% | 13.2% | 17.3% | 16.5% | 15.8% | 13.2% | 12.1% | 12.5% |
| Gross External Government Debt | 12.4% | 11.8% | 9.8% | 11.4% | 10.4% | 10.1% | 8.2% | 7.4% | 7.5% |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

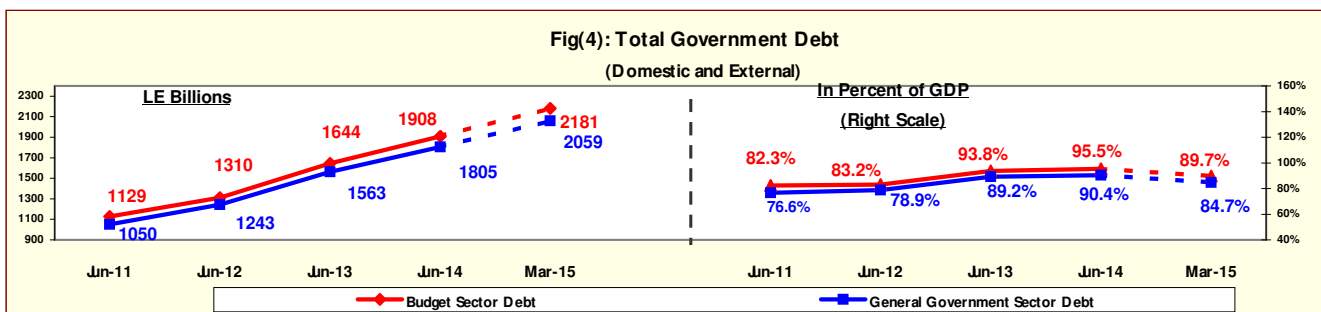
4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

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

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

7/ 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

8/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Latest Data Available | | | |
|---|----------------|-----------|-----------|-----------|-----------|-----------------------|-----------|-----------|-----------|
| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | Mar-15 | Apr-15 | May-15 | Jun-15 * |
| I. Monetary Sector (End of Period) | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Reserve Money ^{1/} | 203,071 | 250,992 | 263,668 | 317,944 | 364,473 | 380,392 | 384,648 | 400,058 | 485,876 |
| Total Liquidity | 917,459 | 1,009,411 | 1,094,408 | 1,296,086 | 1,516,601 | 1,682,225 | 1,700,416 | 1,720,048 | 1,765,492 |
| Money ^{2/} | 214,040 | 248,707 | 274,510 | 344,100 | 410,554 | 459,136 | 465,730 | 476,647 | 499,065 |
| Quasi Money ^{3/} | 703,419 | 760,704 | 819,898 | 951,986 | 1,106,047 | 1,223,089 | 1,234,686 | 1,243,401 | 1,266,427 |
| Annual Percent Change: | | | | | | | | | |
| Reserve Money ^{1/} | 16.0 | 23.6 | 5.1 | 20.6 | 14.6 | 17.9 | 12.6 | 15.0 | 33.3 |
| Total Liquidity (Nominal Growth) | 10.4 | 10.0 | 8.4 | 18.4 | 17.0 | 16.9 | 16.5 | 15.9 | 16.4 |
| Net Foreign Assets | 11.1 | -10.2 | -37.8 | -21.8 | -3.3 | -46.5 | -55.9 | -63.1 | -56.9 |
| Net Domestic Assets | 10.0 | 19.0 | 23.9 | 25.2 | 19.1 | 22.9 | 23.1 | 23.2 | 22.7 |
| Credit to Private Sector ^{4/} | 7.7 | 0.8 | 7.3 | 9.8 | 7.4 | 16.1 | 16.9 | 17.3 | 16.7 |
| Total Liquidity (Real Growth) | 0.3 | -1.8 | 1.1 | 8.6 | 8.8 | 5.4 | 5.5 | 4.9 | 5.0 |
| Loans to Deposit Ratio ^{5/} | | | | | | | | | |
| Government Sector | 34.9 | 34.0 | 28.3 | 28.2 | 22.8 | 23.0 | 25.1 | 25.1 | 26.3 |
| Non Government Sector | 54.2 | 51.2 | 52.1 | 48.3 | 43.6 | 43.9 | 44.3 | 44.7 | 43.8 |
| Local Currency | 47.6 | 46.4 | 48.7 | 45.1 | 40.1 | 37.9 | 38.5 | 39.1 | 38.4 |
| Foreign Currency | 79.9 | 69.0 | 65.1 | 59.9 | 58.5 | 70.5 | 69.8 | 69.6 | 68.3 |
| Indicators: | | | | | | | | | |
| M2 Multiplier ^{6/} | 4.52 | 4.02 | 4.15 | 4.08 | 4.16 | 4.42 | 4.42 | 4.30 | 3.63 |
| M2 Velocity (centered) ^{7/} | 1.38 | 1.42 | 1.50 | 1.47 | 1.42 | 1.56 | 1.54 | 1.52 | 1.48 |
| M2 Dollarization ^{8/} | 17.2 | 17.5 | 17.0 | 17.3 | 15.6 | 15.3 | 15.2 | 15.1 | 14.9 |
| Deposits Dollarization ^{9/} | 22.9 | 24.0 | 23.9 | 24.4 | 23.4 | 21.7 | 21.5 | 21.3 | 21.0 |
| Total Liquidity (M2) / GDP | 76.0 | 73.6 | 69.5 | 73.9 | 75.9 | 69.2 | 69.9 | 70.8 | 72.6 |

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

* Preliminary.

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

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

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

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

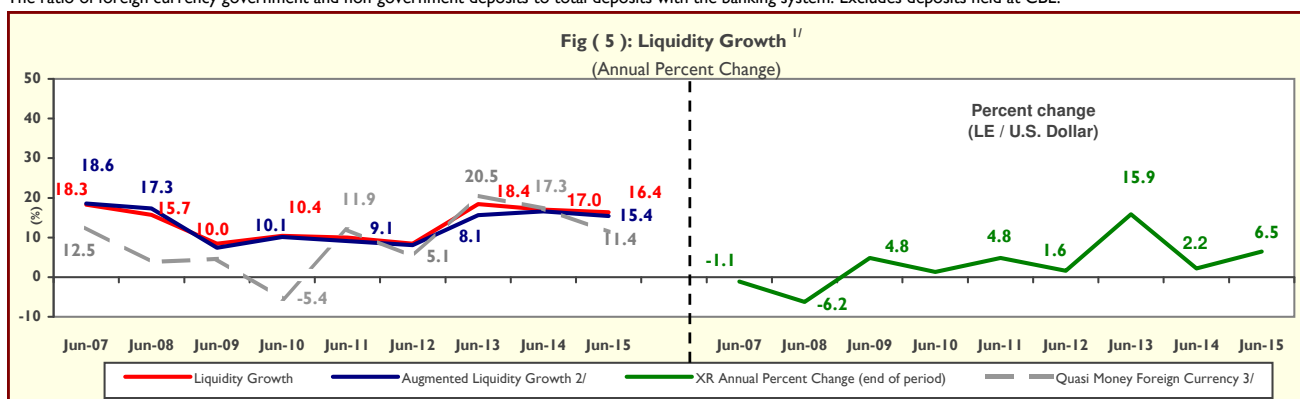
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

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

8/ 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.

9/ 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 | | | |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | Sep-14 | Dec-14 | Mar-15 | Jun-15 |
| J. Investments and Financial Sector | | | | | | | | | |
| Domestic Investments as Percent of GDP ^{1/} | 19.5 | 17.1 | 16.4 | 14.2 | 14.0 | 2.8 | 3.3 | -- | -- |
| FDI as Percent of GDP ^{1/ 2/} | 3.1 | 0.9 | 1.5 | 1.4 | 1.4 | 0.5 | 0.3 | 0.9 | 0.2 |
| Capital Market Indicators (End of Calendar Year) ^{3/} | | | | | | | | | |
| Return on EGX-30 Index | 5.8 | 6.5 | -10 | 14 | 10 | 3.9 | -4.1 | -2.1 | -4.7 |
| EGX-30 Index Volatility | 2.1 | 0.6 | 1.4 | 2.0 | 0.8 | 0.8 | 2.2 | 1.0 | 0.7 |
| Market Capitalization (LE Billion) ^{4/} | 500 | 488 | 288 | 376 | 427 | 526 | 500 | 506 | 485 |
| Market Capitalization (Percent of GDP) ^{5/} | 41.4 | 35.6 | 18.3 | 21.4 | 21.4 | 21.6 | 20.6 | 20.8 | 19.9 |
| Turnover Ratio ^{6/} | 5.1 | 3.1 | 1.7 | 2.3 | 2.1 | 3.0 | 3.3 | 2.8 | 1.7 |
| Foreigners Transactions (Percent of Value Traded) | 24.9 | 23.6 | 25.7 | 20.7 | 12.9 | 26.0 | 17.6 | 24.1 | 24.8 |
| P/E Ratio ^{7/} | 12.1 | 14.7 | 10.5 | 12.4 | 14.8 | 21.2 | 20.2 | 18.8 | 22.3 |
| Dividend Yield (%) ^{8/} | 7.0 | 7.1 | 10.4 | 8.6 | 6.6 | 8.6 | 9.3 | 7.3 | 7.2 |
| Listed Bonds (LE Million) | 134,226 | 226,799 | 248,869 | 325,835 | 352,200 | 476,635 | 512,168 | 553,729 | 602,401 |
| Banking Sector: ^{9/} | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Total Assets | 1,220,655 | 1,269,690 | 1,366,160 | 1,563,849 | 1,816,873 | 1,898,169 | 1,968,380 | 2,154,833 | 2,198,979 |
| Total Loans and Discounts | 465,990 | 474,139 | 506,736 | 549,120 | 587,852 | 601,242 | 629,221 | 679,321 | 717,999 |
| Capital | 46,598 | 59,049 | 67,345 | 72,061 | 77,555 | 78,686 | 79,438 | 91,798 | 92,550 |
| Total Deposits | 892,492 | 957,037 | 1,023,517 | 1,186,985 | 1,429,432 | 1,462,326 | 1,555,334 | 1,658,395 | 1,734,178 |
| Non-performing Loans/Total Loans | 13.6 | 10.5 | 9.8 | 9.3 | 9.1 | 8.9 | 8.6 | 8.3 | -- |
| Indicators | | | | | | | | | |
| Banks Liquidity Ratios | | | | | | | | | |
| Loans to Deposit Ratio ^{10/} | 51.8 | 49.1 | 49.4 | 46.1 | 41.0 | 41.0 | 40.3 | 40.8 | 41.3 |
| Loans / Assets ^{11/} | 38.2 | 37.3 | 37.1 | 35.1 | 32.4 | 31.7 | 32.0 | 31.5 | 32.7 |
| Securities / Assets ^{11/} | 33.3 | 37.3 | 40.6 | 41.8 | 45.4 | 45.5 | 45.9 | 44.7 | 46.2 |
| Deposits / Assets ^{11/} | 73.1 | 75.4 | 74.9 | 75.9 | 78.7 | 77.0 | 79.0 | 77.0 | 78.9 |
| Equity / Assets ^{11/} | 6.2 | 6.4 | 6.8 | 6.9 | 6.9 | 6.5 | 6.2 | 6.7 | 6.5 |
| Provisions / Assets ^{11/} | 5.8 | 4.3 | 4.0 | 3.9 | 3.5 | 3.3 | 3.3 | 3.2 | 3.0 |

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

3/ Annual data reflects end of December in each year.

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

5/ The Ministry of Planning has revised the time series of GDP starting FY 11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

6/ Turnover ratio = value of traded shares / market capitalization.

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 | | | |
|---|----------------|---------|---------|---------|----------|-------------------|-----------------|-----------------|-------------------|
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | Apr-Jun 2014 | Oct-Dec 2014 | Jan-Mar 2015 | Apr-June 2015* |
| K. External Sector | | | | | | | | | |
| (In US\$ Millions) | | | | | | | | | |
| Current Account Receipts | 62,002 | 64,352 | 68,477 | 74,118 | 65,959 | 18,605 | 17,575 | 13,966 | 15,311 |
| Current Account Payments | 68,090 | 74,498 | 74,868 | 76,835 | 78,141 | 20,778 | 20,433 | 18,047 | 19,111 |
| Trade Balance | -27,103 | -34,139 | -30,695 | -34,063 | -38,785 | -9,967 | -10,430 | -9,385 | -9,228 |
| Services Balance | 7,878 | 5,585 | 5,039 | 979 | 4,728 | 560 | 1,776 | 342 | 500 |
| Current Account Balance | -6,088 | -10,146 | -6,390 | -2,716 | -12,182 | -2,173 | -2,857 | -4,081 | -3,801 |
| Capital and Financial Account Net Flows | -4,199 | 1,023 | 9,773 | 5,295 | 17,634 | 2,345 | 72 | 6,067 | 10,683 |
| Overall Balance | -9,754 | -11,278 | 237 | 1,479 | 3,725 | -739 | -1,427 | -29 | 4,771 |
| Net International Reserves ^{1/} | 26,564 | 15,534 | 14,936 | 16,687 | 20,080 | 16,687 | 15,333 | 15,291 | 20,080 |
| (In Percent of GDP) ^{2/} | | | | | | | | | |
| Current Account Receipts | 26.3 | 24.5 | 25.2 | 25.9 | 19.9 | 6.6 | 5.2 | 4.3 | 4.8 |
| Current Account Payments | 28.9 | 28.3 | 27.5 | 26.8 | 23.6 | 7.4 | 6.0 | 5.6 | 6.0 |
| Trade Balance | -11.5 | -13.0 | -11.3 | -11.9 | -11.7 | -3.5 | -3.1 | -2.9 | -2.9 |
| Services Balance | 3.3 | 2.1 | 1.9 | 0.3 | 1.4 | 0.2 | 0.5 | 0.1 | 0.2 |
| Current Account Balance | -2.6 | -3.9 | -2.4 | -0.9 | -3.7 | -0.8 | -0.8 | -1.3 | -1.2 |
| Overall Balance | -4.1 | -4.3 | 0.1 | 0.5 | 1.1 | -0.3 | -0.4 | -0.01 | 1.5 |
| (In Percent of Current Account Receipts) ^{3/} | | | | | | | | | |
| Non -Oil Exports | 24.3 | 21.7 | 20.6 | 22.0 | 21.1 | 19.3 | 19.5 | 22.8 | 20.9 |
| Oil-Exports | 19.8 | 17.6 | 19.3 | 20.0 | 13.8 | 16.0 | 13.4 | 10.3 | 13.1 |
| Tourism | 17.3 | 14.8 | 14.4 | 8.2 | 11.6 | 8.7 | 10.9 | 10.4 | 12.4 |
| Private Transfers | 20.2 | 27.9 | 27.2 | 29.7 | 30.3 | 28.7 | 26.6 | 35.5 | 31.8 |
| Other Indicators (%): | | | | | | | | | |
| Commodity Exports / Commodity Imports | 49.9 | 42.3 | 46.8 | 43.4 | 36.3 | 39.7 | 35.6 | 33.0 | 36.0 |
| Services Receipts / Service Payments | 156 | 137 | 129 | 106 | 127 | 113 | 142 | 108 | 111 |
| NIR Import Coverage ^{4/} | 5.9 | 3.1 | 3.1 | 3.3 | 4.0 | 3.0 | 2.8 | 3.3 | 4.2 |
| NIR to Foreign Debt (%) ^{5/} | 76.1 | 45.2 | 34.6 | 36.2 | -- | 36.2 | 37.1 | 38.4 | -- |

Source: Central Bank of Egypt.

* Preliminary.

-- Data unavailable.

^{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. The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.^{3/} Excludes official transfers.^{4/} In months of commodity imports.^{5/} Excludes private sector non-guaranteed debt.