

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile <sup>#</sup>			
	2011/12 <sup>#</sup>	2012/13 <sup>#</sup>	2013/14 <sup>#</sup>	2014/15 <sup>#</sup>	2015/16 <sup>1/</sup>	Jan-Mar 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-Mar 2017 <sup>*</sup>
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,674,700	1,860,400	2,130,000	2,443,900	2,708,300	647,300	841,600	854,900	875,000
GDP at market prices ( US\$ Million)	279,349	288,542	305,602	332,700	332,792	80,687	95,015	59,643	49,470
GDP at factor cost ( LE Million)	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300	638,612	808,618	840,900	860,500
GDP at factor cost ( US\$ Million)	285,762	298,531	316,448	336,675	328,491	79,604	91,291	58,666	48,650
GDP Per Capita ( EGP)	--	--	--	--	--	--	--	--	--
GDP Per Capita ( USD)	--	--	--	--	--	--	--	--	--
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	2.2	2.2	2.9	4.4	4.3	3.6	3.4	3.8	4.3
Real GDP at factor cost <sup>3/</sup>	2.2	2.2	2.9	3.4	2.3	1.6	1.7	3.5	4.1
Commodity Sector	1.6	1.1	1.9	1.6	0.9	1.0	0.3	3.9	3.0
Production Services	2.8	3.2	2.6	5.2	2.6	1.2	1.6	3.0	7.6
Social Services	3.0	3.4	5.5	4.9	4.7	3.2	4.8	3.5	2.4
Investments <sup>4/ , 5/</sup>	5.8	-8.4	1.7	8.6	11.2	4.9	15.0	22.7	5.7
Consumption <sup>4/</sup>	6.0	3.2	4.9	3.6	4.5	4.7	2.1	7.2	3.2
Private	6.5	3.3	4.4	3.1	4.6	5.0	2.1	7.9	3.2
Public	3.1	2.2	8.4	7.0	3.9	2.0	1.8	2.5	2.9
Exports of Goods and Services <sup>4/</sup>	-2.3	4.5	-10.9	-0.6	-14.5	-18.7	0.6	68.5	156.5
Real GDP Per Capita	--	--	--	--	--	--	--	--	--
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	-29.5	7.9	-24.2	27.9	10.6	-14.0	48.6	-40.3	-40.1
Percent of GDP	8.0	7.9	5.2	5.8	5.8	6.0	4.5	2.6	2.7
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	10.1	-1.5	9.9	20.2	16.7	8.9	27.0	44.3	36.4
Percent of GDP	16.0	14.2	13.6	14.3	15.0	17.0	12.1	16.4	17.1

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

# Revised in light of recent data from Ministry of Planning. **The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.**

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY15/16 on quarterly basis.

2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

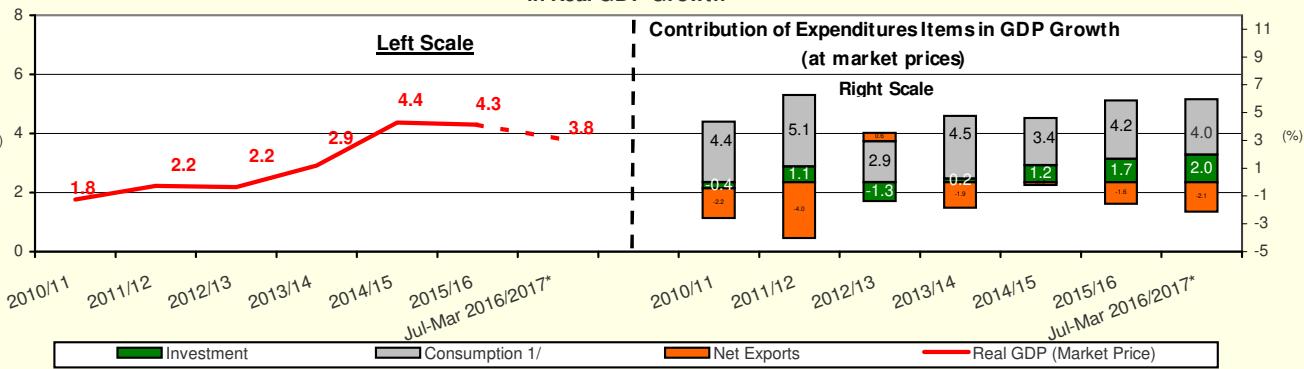
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

**Fig. ( 1 ) : Annual GDP Growth and Contribution of Expenditure Items in Real GDP Growth**



Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary.

1/ Includes public and private consumption.

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

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	Jan-Mar 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-Mar 2017
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	82.4	84.7	86.7	89.0	91.1	90.5	91.5	92.2	92.7
Population Growth	2.5	2.8	2.4	2.6	2.4	2.5	2.3	2.3	2.4
Unemployment Rate %	12.7	13.2	13.0	12.8	12.7	12.7	12.6	12.4	12.0
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	8.7	6.9	10.1	10.9	10.2	9.4	14.5	18.8	29.8
Producer Price Inflation <sup>3/</sup>	7.5	0.7	6.5	-1.8	-1.4	-0.1	9.2	20.4	37.3
Discount Rate <sup>5/</sup>	9.50	10.25	8.75	9.3	10.6	10.3	12.3	14.3	15.3
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.7	14.3	17.2	18.9
3-Months Deposits <sup>4/</sup>	7.3	7.8	7.2	7.0	7.4	7.1	8.1	10.3	11.3
Overnight Interbank Rate <sup>5/</sup>	9.4	9.5	8.8	9.1	9.7	9.7	11.9	13.6	15.3
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	8.02	8.88	14.33	17.69

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

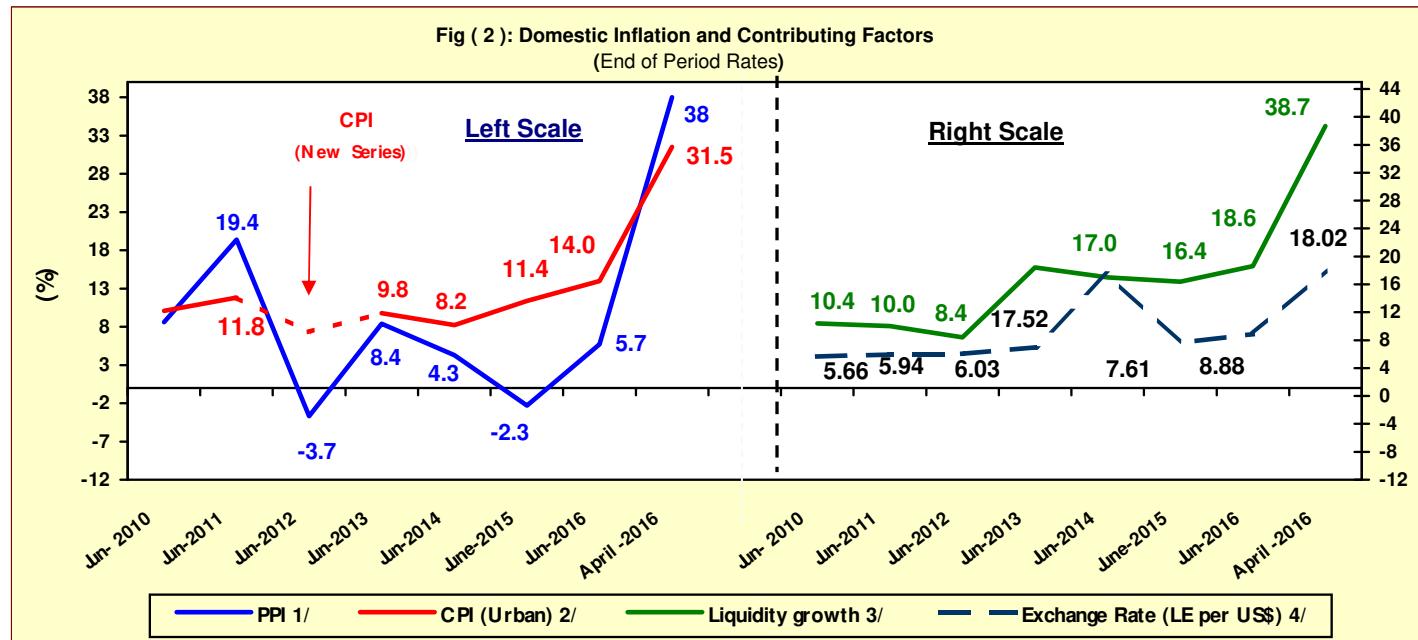
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

	2011/12	2012/13	2013/14	2014/15	2015/16 <sup>2/</sup> *	2016/17**	2017/18 <sup>3/</sup>	Jul-May
	Actuals				Pre- Actual	Budget	Budget	2016/17
<b>E. Fiscal Sector<sup>4/</sup></b>								
<b>i. Budget Sector (LE Millions)<sup>5/</sup></b>								
Total Revenues	303,622	350,322	456,788	465,241	491,488	669,756	834,622	471,024
Total Expenditure	470,992	588,188	701,514	733,350	817,844	974,794	1,207,138	787,116
Primary Deficit <sup>6/</sup>	62,264	92,724	82,289	86,422	95,860	26,940	-9,878	46,767
Cash Deficit <sup>7/</sup>	167,370	237,865	244,727	268,109	326,356	305,038	372,516	316,092
Overall Deficit	166,705	239,719	255,439	279,430	339,495	319,460	371,108	323,735
<b>ii. Budget Sector<sup>5/</sup> (% change)</b>								
Total Revenues	14.5	15.4	30.4	1.9	5.6	7.6	24.6	32.1
Tax Revenues	8.0	21.1	3.7	17.5	15.2 <sup>1/</sup>	2.6	39.4	33.3
Non Tax Revenues	31.4	3.1	98.1	-18.9	-12.6 <sup>1/</sup>	18.3	-2.4	28.4
Total Expenditure	17.2	24.9	19.3	4.5	11.5	12.7	23.8	20.2
Compensation of Employees	27.6	16.4	24.9	11.1	7.7	4.9	4.9	2.8
Interest Payments	22.8	40.7	17.8	11.5	26.2	19.9	30.2	31.9
<b>iii - Consolidated General Government (LE Millions)<sup>8/</sup></b>								
Total Revenues	348,864	403,637	519,449	538,378	538,378	--	--	--
Total Expenditure	516,422	644,080	759,847	805,929	805,929	--	--	--
Overall Deficit	165,692	246,853	254,716	284,314	284,314	--	--	--
<b>iv - As Percent of GDP<sup>9/</sup></b>								
<b>Budget Sector<sup>5/</sup></b>								
Total Revenues (of which):	18.1	18.8	21.4	19.0	18.1	20.6	20.3	13.8
Tax Revenues	12.4	13.5	12.2	12.5	13.0	13.3	14.7	10.5
Non Tax Revenues	5.7	5.3	9.2	6.5	5.1	7.3	5.6	3.3
Total Expenditure (of which):	28.1	31.6	32.9	30.0	30.2	30.0	29.4	23.1
Compensation of Employees	7.3	7.7	8.4	8.1	7.9	7.0	5.8	5.6
Interest Payments	6.2	7.9	8.1	7.9	9.0	9.0	9.3	8.1
Primary Deficit <sup>6/</sup>	3.7	5.0	3.9	3.5	3.5	0.8	-0.2	1.4
Cash Deficit <sup>7/</sup>	10.0	12.8	11.5	11.0	12.1	9.4	9.1	9.3
Overall Deficit	10.0	12.9	12.0	11.4	12.5	9.8	9.0	9.5
<b>General Government<sup>8/</sup></b>								
Primary Deficit <sup>6/</sup>	4.3	6.0	4.5	4.3	--	--	--	--
Overall Deficit	9.9	13.3	12.0	11.6	--	--	--	--

Source: Ministry of Finance.

\* Preliminary-Actual.

\*\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

-- Data unavailable

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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

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

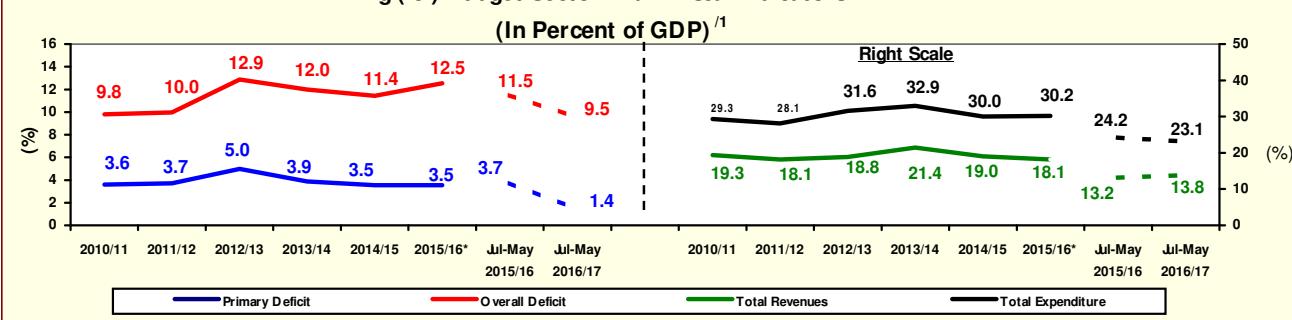
6/ Overall deficit net of interest payments.

7/ Overall deficit excluding net acquisition of financial assets.

8/ 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.

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

Fig ( 3 ) Budget Sector: Main Fiscal Indicators



Source: Ministry of Finance.

\* Preliminary-Actual.

1/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile				
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17*	
<b>F. Summary of Public Domestic Debt:</b> <small>(In LE Million, End of Period Stock)</small>	1/									
<b>Gross Domestic Budget Sector Debt</b>	2/	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Budget Sector Deposits		(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
<b>Net Domestic Budget Sector Debt</b>	3/	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
General Government Deposits		(3.5)	(11.2)	(-11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
<b>Net Consolidated General Government Domestic Debt</b>	4/	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
Gross Consolidated General Government Domestic Debt		(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)
<b>Gross Consolidated Public Domestic Debt</b>	5/	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Public Sector Deposits		(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
<b>Net Consolidated Public Domestic Debt</b>	6/	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
General Government Deposits		(4.1)	(10.4)	(-10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
<b>Total Government Debt (Domestic and External)</b>	7/	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
Gross External Government Debt		(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)
<b>G. Gross External Debt (CBE classification)</b> <small>(In Million US\$, End of Period Stock)</small>	8/	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Gross External Non-Government Debt		(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
<b>H. Government Debt Service (LE Millions, Flows)</b>	9/	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
Total Debt Service		(19.0)	(11.8)	(-5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)
<b>Net Consolidated Public Domestic Debt</b>	7/	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
Gross Domestic Budget Sector Debt		(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)
<b>Total Government Debt (Domestic and External)</b>	7/	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,676,888	2,913,652	3,498,783	3,676,072
Gross External Government Debt		(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(23.0)	(19.9)	(37.5)	(37.3)
<b>G. Gross External Debt (CBE classification)</b> <small>(In Million US\$, End of Period Stock)</small>	8/	34,385	43,233	46,067	48,063	55,764	53,445	60,153	67,323	73,889
Gross External Non-Government Debt		25,594	28,490	29,054	25,707	24,437	24,468	24,217	26,260	32,238
<b>H. Government Debt Service (LE Millions, Flows)</b>	9/	8,790	14,744	17,013	22,356	31,328	28,977	35,936	41,063	41,651
Total Debt Service		140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
<b>Domestic Debt Service</b>		122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
<b>Foreign Debt Service</b>		18,594	15,084	18,613	37,412	43,206	37,755	19,605	29,709	42,878
<b>Memorandum Items: (As Percent of GDP)</b>										
Gross Domestic Budget Sector Debt		69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	79.3%	88.8%	90.9%
Net Domestic Budget Sector Debt		59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	70.7%	77.4%	79.2%
Gross Consolidated General Government Domestic Debt		64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	74.0%	83.4%	85.3%
Net Consolidated General Government Domestic Debt		54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	64.7%	71.1%	72.7%
Gross Consolidated Public Domestic Debt		67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	78.9%	91.6%	92.7%
Net Consolidated Public Domestic Debt		55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	67.1%	76.3%	76.9%
<b>Total Government Debt (Domestic and External)</b>	7/	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	85.5%	102.7%	107.9%
Gross External Debt		12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.5%	35.8%	39.2%
<b>Gross External Government Debt</b>	10/	9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.3%	14.0%	17.1%

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/ Total Government Debt includes External Debt serviced by the Ministry of Finance.

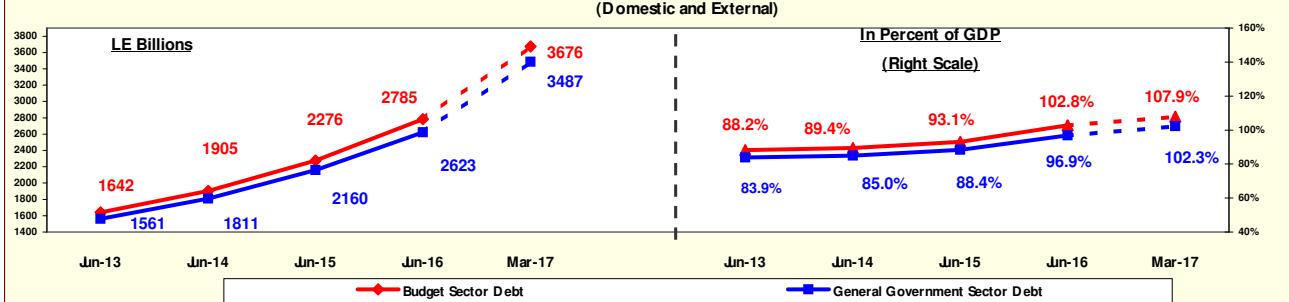
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

10/ There is a combined factor behind the hike witnessed in gross external debt as percent of GDP at end of March 2017: the drop in GDP denominated in US\$ after the floatation that took place in November 2016, and the increase in gross external debt by US\$ 18.1 bn during the period from end of June 2016 to end of March 2017.

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

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2011/12	2012/13	2013/14	2014/15	2015/16	Dec-16	*Jan-17	Feb-17	Mar-17 <sup>10/</sup>
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	263,668	317,944	364,473	485,876	478,076	498,448	520,192	523,337	527,751
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,648,595	2,701,634	2,627,193	2,743,818
Money <sup>2/</sup>	274,510	344,100	410,554	499,065	572,935	625,670	622,405	633,993	631,016
Quasi Money <sup>3/</sup>	819,898	951,986	1,106,047	1,266,427	1,521,565	2,022,925	2,079,229	1,993,200	2,112,802
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	5.1	20.6	14.6	33.3	-1.6	18.5	24.2	27.6	22.6
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	39.0	41.5	36.6	38.0
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-1043.9	-348.2	-85.2	28.8
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	48.0	45.8	37.8	36.0
Credit to Private Sector <sup>4/</sup>	7.3	9.8	7.4	16.7	14.2	43.4	46.0	37.9	39.9
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	15.7	13.4	6.4	7.1
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	28.3	28.2	22.8	26.3	48.0	62.3	61.4	59.4	59.7
Non Government Sector	52.1	48.3	43.6	43.8	43.7	43.9	45.0	44.0	44.2
Local Currency	48.7	45.1	40.1	38.4	39.9	38.1	40.0	40.3	40.6
Foreign Currency	65.1	59.9	58.5	68.3	60.0	58.2	56.5	54.3	52.9
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.15	4.08	4.16	3.63	4.38	5.31	5.19	5.02	5.20
M2 Velocity (centered) <sup>7/</sup>	1.59	1.56	1.51	1.49	1.40	1.43	1.41	1.50	1.44
M2 Dollarization <sup>8/</sup>	17.0	17.3	15.6	14.9	15.5	24.8	25.8	22.2	24.6
Deposits Dollarization <sup>9/</sup>	23.9	24.4	23.4	21.0	20.0	31.2	31.8	27.8	30.5
<b>Total Liquidity (M2) / GDP<sup>#</sup></b>	65.3	69.7	71.2	72.2	77.3	81.6	83.2	77.1	80.5

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

\* Preliminary.

# Revised.

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

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

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

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

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

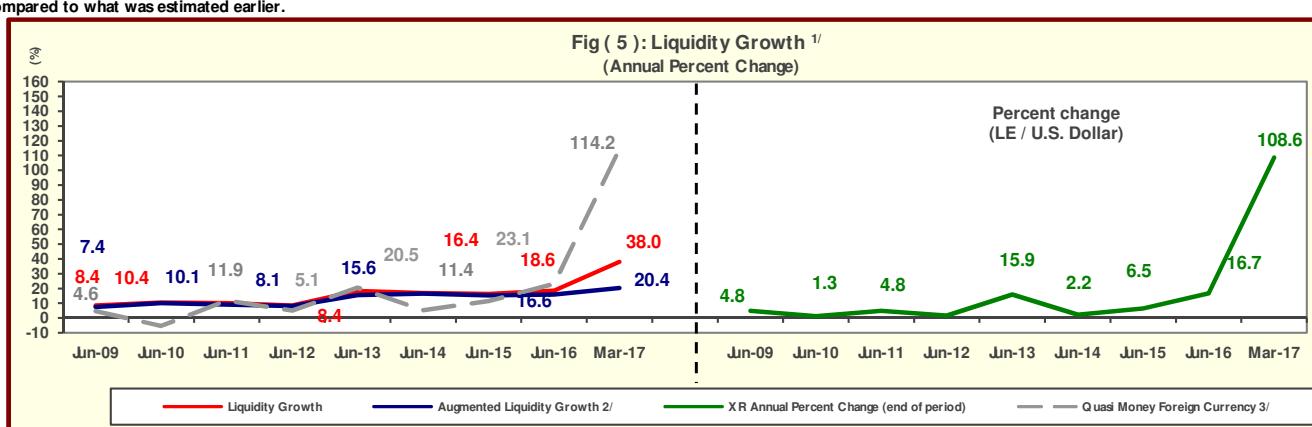
6/ M2 / Reserve Money.

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

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.

10/ GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



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 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15	Jun-16	Sep-16	Dec-16	Mar-17
<b>1 Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	17.1	16.4	14.2	14.0	14.4	4.4	3.8	5.2	5.5
FDI as Percent of GDP <sup>1/ 2/</sup>	0.9	1.5	1.4	1.5	2.2	2.2	0.6	2.9	4.3
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	6.5	-10	14	10	-4	-7.2	-3.4	7.8	8.9
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	1.6	0.8	1.3	0.9
Market Capitalization (LE Billion) <sup>4/</sup>	488	288	376	427	500	383	405	602	655
Market Capitalization (Percent of GDP) <sup>5/</sup>	35.6	17.2	20.2	20.0	20.5	14.1	14.9	22.2	24.2
Turnover Ratio <sup>6/</sup>	3.1	1.7	2.3	2.1	3.3	2.3	1.8	5.1	4.6
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	18.9	26.6	19.7	39.1
P/E Ratio <sup>7/</sup>	14.7	10.5	12.4	14.8	20.2	9.6	--	--	--
Dividend Yield (%) <sup>8/</sup>	7.1	10.4	8.6	6.6	9.3	8.8	--	--	--
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	756,722	789,759	777,789	738,855
<b>Banking Sector: <sup>9/</sup></b>									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,846,094	3,067,542	3,962,636	4,216,048
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	942,727	970,153	1,300,243	1,343,624
Capital	59,049	67,345	72,061	77,555	92,550	100,726	100,726	113,975	114,561
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	2,116,117	2,195,588	2,754,165	2,856,042
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	5.9	5.9	5.8	5.7
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	49.1	49.4	46.1	41.0	41.3	44.4	44.1	47.2	47.1
Loans / Assets <sup>11/</sup>	37.3	37.1	35.1	32.4	32.7	33.1	31.6	32.8	31.9
Securities / Assets <sup>11/</sup>	37.3	40.6	41.8	45.4	46.2	45.1	43.9	40.1	36.9
Deposits / Assets <sup>11/</sup>	75.4	74.9	75.9	78.7	78.9	74.4	71.6	69.5	67.7
Equity / Assets <sup>11/</sup>	6.4	6.8	6.9	6.9	6.5	5.8	6.2	6.4	7.4
Provisions / Assets <sup>11/</sup>	4.3	4.0	3.9	3.5	3.0	2.3	2.3	2.5	2.6

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

3/ 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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2011/2012	2012/13	2013/14	2014/15	2015/16#	Jan- Mar 15/16	# Jul- Sep 16/17	* Oct- Dec 16/17	* Jan- Mar 16/17
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	64,352	68,477	74,022	66,146	51,972	11,921	12,694	13,336	14,393
Current Account Payments	74,498	74,868	76,802	78,288	71,803	17,584	17,485	18,096	18,020
Trade Balance	-34,139	-30,695	-34,159	-39,060	-38,683	-9,970	-8,671	-9,210	-9,167
Services Balance	12,064	12,446	8,274	10,743	6,533	864	1,411	1,047	2,030
Current Account Balance	-10,146	-6,390	-2,780	-12,143	-19,831	-5,663	-4,792	-4,761	-3,627
Capital and Financial Account Net Flows	1,023	9,773	5,190	17,929	21,177	8,387	7,091	10,526	7,022
Overall Balance	-11,278	237	1,479	3,725	-2,813	-235	2,083	5,033	3,869
Net International Reserves <sup>1/</sup>	15,534	14,936	16,687	20,082	17,546	16,561	19,592	24,265	28,526
<b>(In Percent of GDP)<sup>2/</sup></b>									
Current Account Receipts	23.0	23.7	24.2	19.9	15.6	3.5	3.2	5.6	7.5
Current Account Payments	26.7	25.9	25.1	23.5	21.6	5.0	4.2	7.1	8.8
Trade Balance	-12.2	-10.6	-11.2	-11.7	-11.6	-3.0	-2.3	-3.9	-4.8
Services Balance	4.3	4.3	2.7	3.2	2.0	0.3	0.4	0.4	1.1
Current Account Balance	-3.6	-2.2	-0.9	-3.6	-6.0	-1.7	-1.2	-2.0	-1.9
Overall Balance	-4.0	0.1	0.5	1.1	-0.8	-0.1	0.5	2.1	2.0
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
Non -Oil Exports	21.7	20.6	22.0	21.0	25.1	27.0	30.1	28.3	26.6
Oil-Exports	17.6	19.3	19.9	14.0	10.9	9.2	12.3	10.6	12.0
Tourism	14.8	14.4	8.2	11.6	7.3	4.7	6.1	6.2	8.8
Private Transfers	27.9	27.2	29.7	30.3	32.2	34.7	27.1	34.2	32.0
<b>Other Indicators(%):</b>									
Commodity Exports/ Commodity Imports	42.3	46.8	43.2	36.3	32.6	30.0	37.8	36.0	37.7
Services Receipts/ Service Payments	241	230	190	197	168	134	160	142	193
NIR Import Coverage <sup>4/</sup>	3.1	3.1	3.3	3.9	3.7	3.5	4.2	5.1	5.8
NIR to Foreign Debt (%) <sup>5/</sup>	45.2	34.6	36.2	41.8	31.6	31.0	32.6	36.0	--

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE

-- Data unavailable.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.