

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook

	Annual Profile								Quarterly Profile [#]			
	2012/13	2013/14	2014/15	2015/16	2016/17 [#]	2017/18 [#]	2018/19 [*]	Apr-Jun 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	
A. Real Sector (Current Prices)												
GDP at market prices (LE Million)	1,860,400	2,130,000	2,443,900	2,709,400	3,470,000	4,437,400	5,322,300	1,074,500	1,383,300	1,268,100	1,266,800	
GDP at market prices (US\$ Million)	288,542	305,602	332,700	332,927	234,325	250,895	303,174	60,545	77,445	72,231	74,695	
GDP at factor cost (LE Million)	1,924,808	2,205,594	2,473,100	2,674,410	3,417,149	4,334,700	5,170,302	1,060,800	1,347,300	1,235,100	1,239,800	
GDP at factor cost (US\$ Million)	298,531	316,448	336,675	328,627	230,756	245,088	294,515	59,773	75,429	70,352	73,103	
GDP Per Capita (EGP)	22236	24830	27783	30076	28889	45746	53815	11665	14101	12874	12809	
GDP Per Capita (USD)	3449	3563	3782	3696	1951	2587	3065	657	789	733	755	
B. Real Sector Indicators and Sources of Growth^{2/}												
(%Change)												
Real GDP at market prices ^{3/}	2.2	2.9	4.4	4.3	4.2	5.3	5.6	5.4	5.5	5.6	5.7	
Real GDP at factor cost ^{3/}	2.2	2.9	3.4	2.3	3.6	5.6	5.1	5.6	5.0	5.3	5.2	
Commodity Sector	1.1	1.9	1.6	0.9	2.1	5.6	5.2	5.4	5.8	5.8	4.7	
Production Services	3.2	2.6	5.2	2.7	5.5	7.9	6.4	7.8	5.6	5.7	6.5	
Social Services	3.4	5.5	4.9	4.7	4.0	2.8	3.5	3.3	2.7	4.0	4.4	
Investments ^{4/} , 5/	-8.4	1.7	8.6	11.2	11.3	15.7	13.1	21.9	8.7	12.6	15.3	
Consumption ^{4/}	3.2	4.9	3.6	4.6	4.0	1.1	1.1	0.6	0.9	1.2	1.3	
Private	3.3	4.4	3.1	4.6	4.2	1.0	0.9	0.6	0.3	1.1	1.4	
Public	2.2	8.4	7.0	3.9	2.5	1.7	2.8	0.5	6.7	2.2	1.0	
Exports of Goods and Services ^{4/}	4.5	-10.9	-0.6	-14.5	86.0	31.6	-2.1	-0.7	4.4	-3.5	-11.7	
Real GDP Per Capita	-0.4	0.4	1.8	1.9	67.7	3.0	3.5	3.1	-0.9	-1.2	-1.6	
Domestic Savings^{6/}												
Annual nominal growth rate	7.9	-24.2	27.9	4.6	-58.3	344.6	363.3	268.5	102.7	37.2	81.6	
Percent of GDP	7.9	5.2	5.8	5.5	1.8	6.2	9.4	8.3	9.8	7.8	12.7	
Domestic Investments^{5/, 6/}												
Annual nominal growth rate	-1.5	9.9	20.2	16.7	30.1	39.5	27.2	41.3	26.6	25.5	25.6	
Percent of GDP	14.2	13.6	14.3	15.0	15.3	16.7	17.7	18.2	18.1	18.9	19.4	

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

Revised

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY17/18 on quarterly basis.

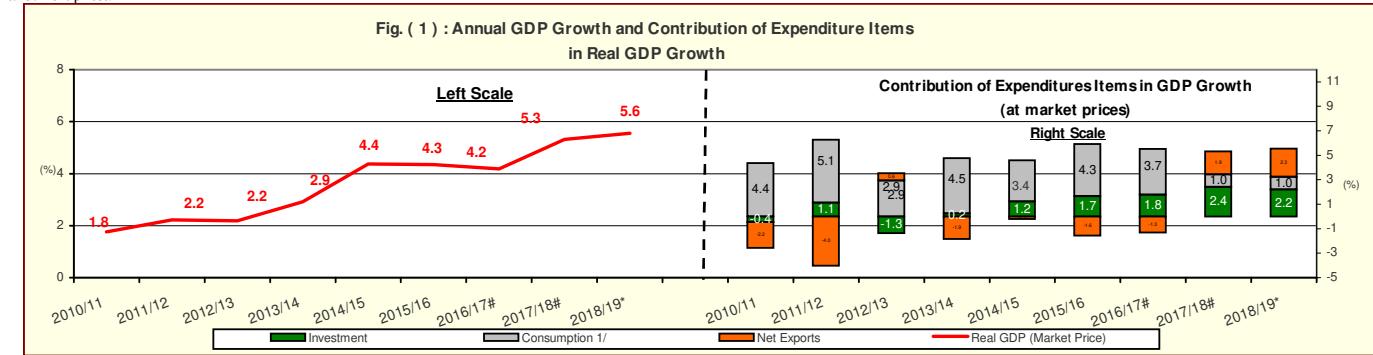
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

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 Monitoring and Administrative Reform.

Revised

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2014/15	2015/16	2016/17	2017/18	2018/19	Oct- Dec 2018	Jan-Mar 2019	April-June 2019	July-Sep 2019
C. Population									
Total Population (Millions) ^{1/}	89.0	91.1	93.3	98.1	98.9	98.1	98.5	98.9	99.4
Unemployment Rate %	12.8	12.7	12.0	8.9	--	8.9	8.1	7.5	7.8
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	10.9	10.2	23.3	21.6	13.9	15.1	13.8	12.2	7.0
Producer Price Inflation ^{3/}	-1.8	-1.4	30.0	30.3	16.0	17.8	10.8	8.7	1.1
Discount Rate ^{4/}	9.3	12.3	17.3	17.3	9.0	17.3	16.3	9.0	14.8
T-bills Rate (91 days)	11.4	11.8	17.5	18.9	18.6	19.6	18.1	17.6	16.8
3-Months Deposits ^{4/}	7.0	7.0	9.8	12.9	11.9	12.0	12.1	11.6	10.7 ^{6/}
Overnight Interbank Rate ^{4/}	9.1	9.7	14.3	18.3	16.6	16.9	16.5	15.9	15.2 ^{6/}
Exchange Rate (LE /Dollars)	7.42	8.15	14.72	17.77	17.56	17.86	17.56	16.96	16.48

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

-- Data is unavailable.

* Revised

1/ Excludes Egyptians living abroad.

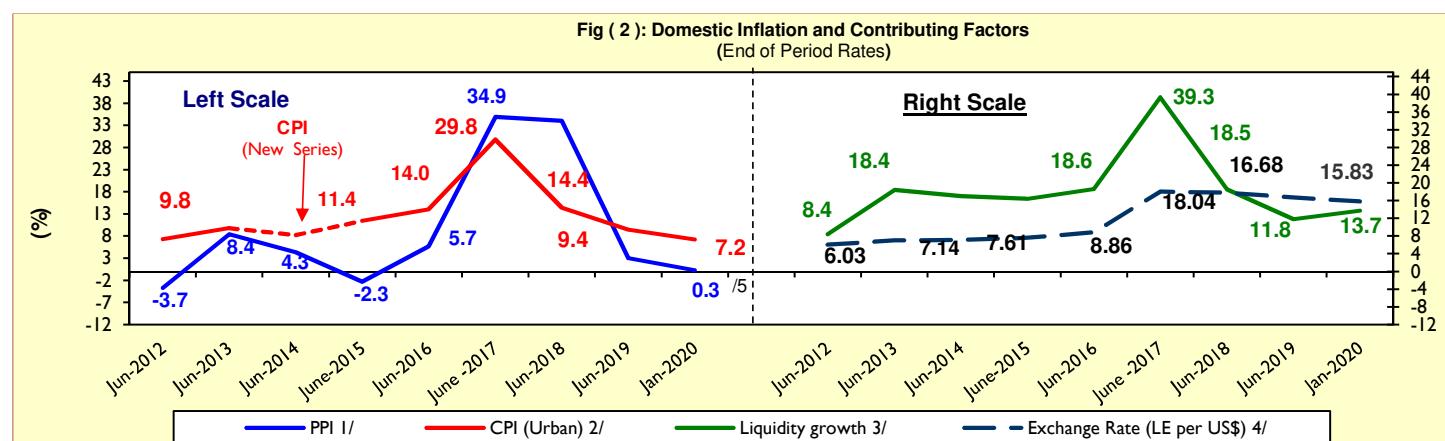
2/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

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/ Average.

5/ End of period.

6/ Reflects the average of the period Aug-Sep 2019, as the data for July 2019 is not available



Sources: Central Bank of Egypt and CAPMAS.

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

2/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 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.

5/ Data reflects Producer Price Index for the month of November 2019.

Section 1: General Economic and Financial Outlook (Continued)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 ^{2/}	Budget	Jul- Jan 2019/20
E. Fiscal Sector^{3/}									
i. Budget Sector (LE Millions)^{4/}									
Total Revenues	456,788	465,241	491,488	659,184	821,134	941,910	1,134,424		473,422
Total Expenditure	701,514	733,350	817,844	1,031,941	1,244,408	1,369,870	1,574,559		737,105
Primary Balance ^{5/}	-82,289	-86,422	-95,860	-62,988	4,868	103,094	123,995		33,908
Cash Balance ^{6/}	-244,727	-268,109	-326,356	-372,757	-423,274	-427,960	-440,135		263,682
Overall Balance	-255,439	-279,430	-339,495	-379,590	-432,580	-429,951	-445,140		267,992
ii. Budget Sector^{4/} (% change)									
Total Revenues	30.4	1.9	5.6	34.1	24.6	14.7	14.7		3.1
Tax Revenues	3.7	17.5	15.2	1/	31.1	36.2	17.0		11.2
Non Tax Revenues	98.1	-18.9	-12.6	1/	41.7	-2.7	7.3		19.7
Total Expenditure	19.3	4.5	11.5	26.2	20.6	10.1	10.6		9.7
Compensation of Employees	24.9	11.1	7.7	5.5	6.4	10.8	11.5		11.7
Interest Payments	17.8	11.5	26.2	29.9	38.2	21.9	5.1		22.5 ^{9/}
iii - Consolidated General Government (LE Millions)^{7/}									
Total Revenues	519,449	538,378	549,080	--	--	--	--		--
Total Expenditure	759,847	805,929	886,774	--	--	--	--		--
Overall Balance	-254,716	-284,314	-370,349	--	--	--	--		--
iv - As Percent of GDP^{8/}									
Budget Sector									
Total Revenues (of which):	21.4	19.0	18.1	19.0	18.5	17.7	18.4		7.8
Tax Revenues	12.2	12.5	13.0	13.3	14.2	13.8	13.9		6.0
Non Tax Revenues	9.2	6.5	5.1	5.7	4.3	3.9	4.3		1.8
Total Expenditure (of which):	32.9	30.0	30.2	29.7	28.0	25.7	25.6		12.1
Compensation of Employees	8.4	8.1	7.9	6.5	5.4	5.0	4.9		2.8
Interest Payments	8.1	7.9	9.0	9.1	9.9	10.0	9.2		5.0
Primary Balance ^{5/}	-3.9	-3.5	-3.5	-1.8	0.1	1.9	2.0		0.6
Cash Balance ^{6/}	-11.5	-11.0	-12.0	-10.7	-9.5	-8.0	-7.1		-4.3 ^{10/}
Overall Balance	-12.0	-11.4	-12.5	-10.9	-9.7	-8.1	-7.2		4.4
General Government^{7/}									
Primary Balance ^{5/}	-4.5	-4.3	-5.4	--	--	--	--		--
Overall Balance	-12.0	-11.6	-13.7	--	--	--	--		--

Sou

-- Data are preliminary & under preparation until being finalized.

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/ Data reflects budget figures in light of Decree Number 79 for the year 2019.

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.

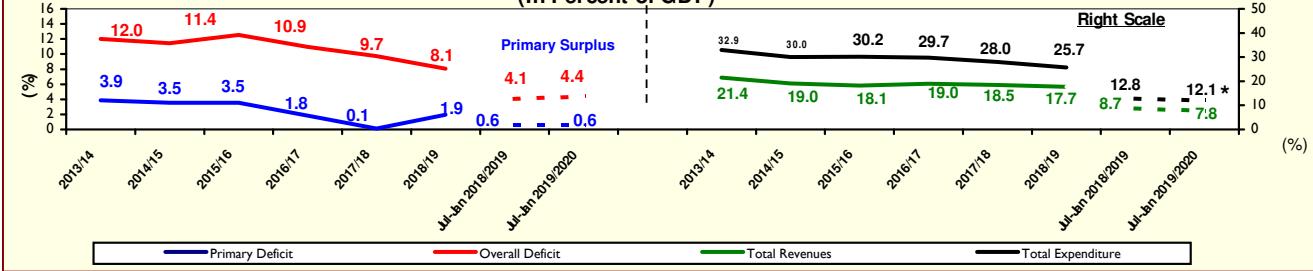
8/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

9/ The increase in interest could be explained in light of the increase in interest Payments due to social pensions' advance payment in September 2019 instead of later in June same fiscal year.

10/ The increase in Budget deficit during the period of study compared to same period last year could be explained in light of the increase in interest Payments due to social pensions' advance payment in September 2019 instead of later in June same fiscal year.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

* The decline in tax revenues as percent of GDP is a result of a combined factor among which the deceleration in receipts associated with the appreciation in the Egyptian currency such as the receipts from customs and Suez Canal.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Sep-18	Mar-19	Jun-19	Sep-19 *
F. Summary of Public Domestic Debt:									
(In LE Million, End of Period Stock)									
Gross Domestic Budget Sector Debt ^{2/}	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,609,311	3,735,105	3,856,215	3,709,246
Budget Sector Deposits	(17.7)	(22.7)	(23.4)	(21.5)	(11.1)	--	--	(11.1)	(2.8)
Budget Sector Deposits	161,485 ^{3/}	218,561	287,187	408,936	340,500	337,734	330,018	304,908	281,349
Net Domestic Budget Sector Debt	(-11.9)	(35.3)	(31.4)	(42.4)	(-16.7)	--	--	(-10.5)	(-16.7)
Net Domestic Budget Sector Debt	1,536,408	1,864,064	2,283,656	2,715,164	3,130,468	3,271,577	3,405,087	3,551,307	3,427,897
Gross Consolidated General Government Domestic Debt ^{4/}	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,374,007	3,383,004	3,507,185	3,758,885
General Government Deposits	(17.8)	(22.6)	(22.5)	(22.5)	(10.5)	--	--	(7.6)	(11.4)
General Government Deposits	171,697	233,054	321,924	460,564	396,386	390,710	397,343	361,736	359,047
Net Consolidated General Government Domestic Debt	(-10.3)	(35.7)	(38.1)	(43.1)	(-13.9)	--	--	(-8.7)	(-8.1)
Net Consolidated General Government Domestic Debt	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992	2,983,297	2,985,661	3,145,449	3,399,838
Gross Consolidated Public Domestic Debt ^{5/}	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984	3,756,493	3,896,387	3,829,148	4,108,499
Public Sector Deposits ^{6/}	(17.5)	(20.3)	(24.5)	(32.3)	(11.3)	--	--	(4.9)	(9.4)
Public Sector Deposits ^{6/}	208,279	286,181	400,282	572,861	501,969	472,568	622,433	586,329	527,965
Net Consolidated Public Domestic Debt	(-5.9)	(37.4)	(39.9)	(43.1)	(-12.4)	--	--	(16.8)	(11.7)
Net Consolidated Public Domestic Debt	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015	3,283,925	3,273,954	3,242,819	3,580,534
Total Government Debt (Domestic and External) ^{7/}	(21.8)	(17.9)	(21.9)	(30.2)	(16.3)	--	--	(3.0)	(9.0)
Total Government Debt (Domestic and External)	1,902,757	2,274,217	2,784,558	3,748,715	4,315,470	4,447,491	4,656,534	4,801,811	4,655,278
Total Government Debt (Domestic and External)	(16.1)	(19.5)	(22.4)	(34.6)	(15.1)	--	--	(11.3)	(4.7)
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	29,054	25,707	24,437	34,875	47,649	47,210	53,835	57,272	58,863
Gross External Non-Government Debt	17,013	22,356	31,328	44,158	44,995	45,921	52,386	51,427	50,500
H. Government Debt Service (LE Millions Flows) ^{8/}									
Total Debt Service	280,697	429,474	493,779	590,364	705,080	159,701	498,454	775,676	250,227
Domestic Debt Service	262,084	392,063	450,573	526,473	650,769	138,741	445,262	710,060	226,385
Foreign Debt Service	18,613	37,412	43,206	63,891	54,311	20,961	53,192	65,616	23,841
Memorandum Items: (As Percent of GDP)									
Gross Domestic Budget Sector Debt	79.7%	85.2%	94.9%	90.0%	78.2%	67.8%	70.2%	72.5%	60.2%
Net Domestic Budget Sector Debt	72.1%	76.3%	84.3%	78.2%	70.5%	61.5%	64.0%	66.7%	55.6%
Gross Consolidated General Government Domestic Debt	75.3%	80.5%	88.9%	85.0%	73.5%	63.4%	63.6%	65.9%	61.0%
Net Consolidated General Government Domestic Debt	67.2%	70.9%	77.0%	71.8%	64.5%	56.1%	56.1%	59.1%	55.2%
Gross Consolidated Public Domestic Debt	77.7%	81.5%	91.5%	94.5%	82.2%	70.6%	73.2%	71.9%	66.7%
Net Consolidated Public Domestic Debt	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	61.5%	60.9%	58.1%
Total Government Debt (Domestic and External) ^{7/}	89.3%	93.1%	102.8%	108.0%	97.3%	83.6%	87.5%	90.2%	75.5%
Gross External Debt	15.5%	15.0%	18.3%	41.1%	37.2%	31.2%	34.4%	34.0%	10/ 28.8%
Gross External Government Debt	9.7%	8.0%	8.0%	18.1%	19.2%	15.8%	17.5%	17.9%	15.5%

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

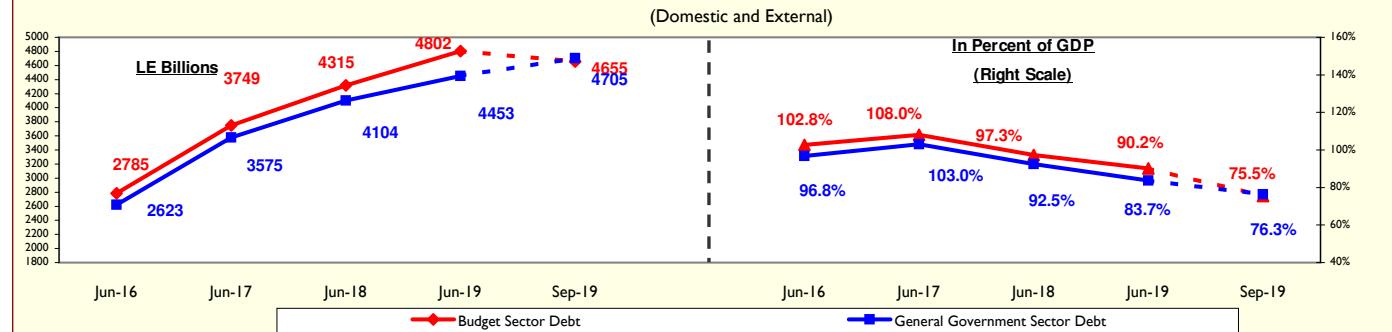
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

10/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of September 2019 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY 19/20; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile								
	2014/15	2015/16	2016/17	2017/18	2019/18	Sep-19	Oct-19	Nov-19	Dec-19*
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	485,876	478,076	577,582	719,003	684,031	711,946	705,901	700,859	719,192
Total Liquidity	1,765,492	2,094,500	2,918,193	3,457,015	3,863,645	4,010,381	4,024,016	4,053,149	4,110,518
Money ^{2/}	499,065	572,935	707,427	823,268	923,562	954,730	953,456	961,117	968,459
Quasi Money ^{3/}	1,266,427	1,521,565	2,210,766	2,633,747	2,940,083	3,055,651	3,070,560	3,092,032	3,142,059
Annual Percent Change:									
Reserve Money ^{1/}	33.3	-1.6	20.8	24.5	-4.9	1.0	3.8	4.0	17.7
Total Liquidity (Nominal Growth)	16.4	18.6	39.3	18.5	11.8	13.0	12.9	13.2	13.3
Net Foreign Assets	-56.8	-269.7	169.9	407.0	-5.2	64.4	82.2	144.1	172.0
Net Domestic Assets	22.7	27.3	30.9	10.2	21.5	9.6	9.1	7.2	6.6
Credit to Private Sector	16.7	14.2	38.0	10.1	12.5	13.8	13.0	11.7	10.2
Total Liquidity (Real Growth)	4.9	4.6	9.5	4.1	2.5	4.5	3.4	2.7	1.8
Loans to Deposit Ratio ^{5/}									
Government Sector	26.3	48.0	67.6	84.9	88.9	78.1	77.9	79.4	85.4
Non Government Sector	43.8	43.7	42.6	38.8	38.6	37.8	37.9	37.9	37.7
Local Currency	38.4	39.9	39.9	36.8	38.8	37.7	37.6	37.5	37.2
Foreign Currency	68.3	60.0	49.5	45.1	37.8	38.4	39.1	39.7	40.1
Indicators:									
M2 Multiplier ^{6/}	3.63	4.38	5.05	4.81	5.65	5.63	5.70	5.78	5.72
M2 Velocity (centered) ^{7/}	1.49	1.40	1.38	1.39	1.43	1.63	1.62	1.61	1.59
M2 Dollarization ^{8/}	14.9	15.5	23.8	20.7	18.5	17.1	16.6	16.3	15.9
Deposits Dollarization ^{9/}	21.0	20.0	30.0	23.5	20.7	24.4	18.1	17.8	17.4
Total Liquidity (M2) / GDP[#]	72.2	77.3	84.1	77.9	73.6	65.1	65.3	65.8	66.7

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

* Preliminary.

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

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

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

4/ 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 $[(M2)_{t-1} + (M2)_{t-2}] / 2$.

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.

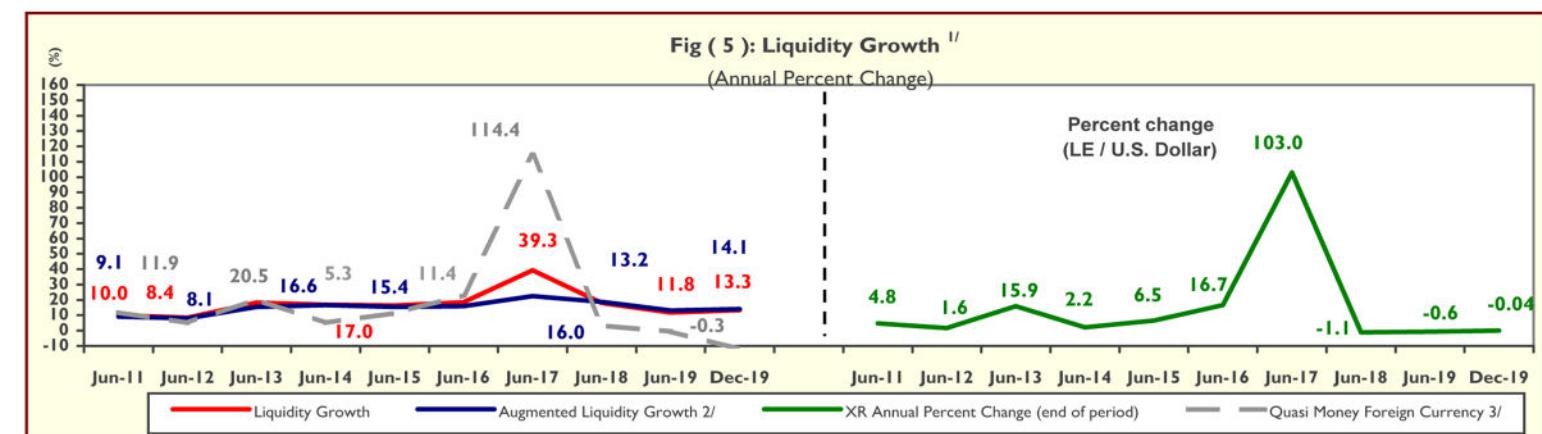
9/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.

10/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

Fig (5): Liquidity Growth ^{1/}

(Annual Percent Change)

Percent change
(LE / U.S. Dollar)



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			
	2014/15	2015/16	2016/17	2017/18	2018/19	Dec-18	Mar-19	Jun-19	Sep-19
J Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	14.3	15.0	15.3	16.7	17.9	4.7	4.5	4.6	--
FDI as Percent of GDP ^{1/ 2/}	1.9	2.1	3.4	3.1	1.9	0.6	0.6	0.4	--
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	-4	10.2	7.8	3.0	-2.1	-2.1	-0.4	2.4	-3.9
EGX-30 Index Volatility	2.2	1.6	1.3	0.6	1.9	1.9	0.8	0.7	2.0
Market Capitalization (LE Billion) ^{4/}	500	430	602	825	751	751	817	756	715
Market Capitalization (Percent of GDP) ^{5/}	20.5	15.9	17.3	18.6	14.1	14.1	15.3	14.2	11.6
Turnover Ratio ^{6/}	3.3	2.6	5.1	2.7	2.8	2.8	2.9	1.3	2.8
Foreigners Transactions (Percent of Value Traded)	17.6	17.0	19.7	31.2	30.4	30.4	21.2	30.1	27.9
P/E Ratio ^{7/}	20.2	13.7	26.6	18.3	17.2	17.2	11.4	13.5	12.7
Dividend Yield (%) ^{8/}	7.7	7.7	9.0	5.8	6.9	6.9	7.3	7.3	6.6
Listed Bonds (LE Million)	512,168	696,541	77,789	723,165	719,231	719,231	742,613	756,398	842,846
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	2,198,979	2,846,094	4,420,860	5,080,570	5,516,806	5,432,657	5,668,709	5,516,806	5,822,554
Total Loans and Discounts	717,999	942,727	1,426,457	1,629,664	1,854,326	1,814,575	1,856,252	1,854,326	1,822,645
Capital	92,550	100,726	128,420	149,119	152,661	150,590	152,694	152,661	156,236
Total Deposits	1,734,178	2,116,117	3,027,811	3,553,634	3,992,673	3,802,591	3,914,981	3,992,673	4,140,788
Non-performing Loans/Total Loans	7.6	5.9	5.5	4.3	4.2	3.9	4.1	4.2	4.5
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	41.3	44.4	46.6	45.9	46.5	47.8	47.5	46.5	44.1
Loans / Assets ^{11/}	32.7	33.1	32.3	32.1	33.6	33.4	32.7	33.6	31.3
Securities / Assets ^{11/}	46.2	45.1	34.8	33.1	32.0	35.0	31.2	32.0	34.3
Deposits / Assets ^{11/}	78.9	74.4	68.5	69.9	72.6	70.2	69.3	72.6	71.1
Equity / Assets ^{11/}	6.5	5.8	7.1	7.1	7.0	6.5	6.9	7.0	6.9
Provisions / Assets ^{11/}	3.0	2.3	2.4	2.2	2.2	2.2	2.1	2.2	2.2

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/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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			
	2014/15	2015/2016	2016/2017	2017/2018*	2018/2019*	Jul- Sep 18/19	Jan- Mar 18/19	Apr- June 18/19	Jul- Sep 19/20
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	66,146	51,972	59,461	74,620	79,046	19,633	18,190	20,778	21,251
Current Account Payments	78,288	71,803	73,855	80,583	87,240	19,253	-19,954	-18,863	-19,306
Trade Balance	-39,060	-38,683	-37,275	-37,276	-38,034	-9,813	-10,495	-8,288	-8,783
Services Balance	10,743	6,533	5,614	11,122	13,037	4,283	2,503	3,275	4,035
Current Account Balance	-12,143	-19,831	-14,394	-5,962	-8,194	-2,012	-3,754	-587	-1,382
Capital and Financial Account Net Flows	17,929	21,177	31,015	21,997	8,524	1,791	5,973	765	658
Overall Balance	3,725	-2,813	13,717	12,788	-102	284	1,423	249	227
Net International Reserves ^{1/}	20,082	17,546	31,305	44,258	44,481	44,459	44,112	44,481	45,247
(In Percent of GDP)^{2/}									
Current Account Receipts	19.9	15.6	25.2	29.7	26.1	6.6	6.0	7.2	5.7
Current Account Payments	23.5	21.6	31.3	32.1	28.8	6.5	6.6	6.6	5.2
Trade Balance	-11.7	-11.6	-15.8	-14.9	-12.5	-3.3	-3.5	-2.9	-2.3
Services Balance	3.2	2.0	2.4	4.4	4.3	1.4	0.8	1.1	1.1
Current Account Balance	-3.6	-6.0	-6.1	-2.4	-2.7	-0.7	-1.2	-0.2	-0.4
Overall Balance	1.1	-0.8	5.8	5.1	-0.03	0.1	0.5	0.1	0.1
(In Percent of Current Account Receipts)^{3/}									
Non -Oil Exports	21.0	25.1	25.5	22.9	21.5	20.2	22.7	21.8	22.0
Oil-Exports	14.0	10.9	11.1	11.8	14.7	14.3	13.8	14.6	11.5
Tourism	11.6	7.3	7.4	13.2	16.0	20.0	14.3	15.3	19.7
Private Transfers	30.3	32.2	36.6	35.3	31.5	29.9	33.5	33.1	31.2
Other Indicators (%):									
Commodity Exports / Commodity Imports	36.3	32.6	36.8	40.9	42.8	40.9	38.7	47.8	44.8
Services Receipts / Service Payments	197	168	157	207	214	261	189	209	219
NIR Import Coverage ^{4/}	3.9	3.7	6.4	8.4	8.0	8.0	7.7	8.4	8.5
NIR to Foreign Debt (%) ^{5/}	41.8	31.6	39.7	46.5	47.5	47.7	41.5	40.9	--

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/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.