

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Apr-Jun 2013	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 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	446,200	499,300	480,400	499,900
GDP at market prices (US\$ Million)	218,889	235,990	262,802	271,914	286,606	64,275	72,472	69,058	70,734
GDP at factor cost (LE Million)	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	424,497	477,600	460,100	475,574
GDP at factor cost (US\$ Million)	208,728	225,457	251,631	260,135	274,126	61,149	69,323	66,140	67,292
GDP Per Capita (EGP)	15,514	17,233	19,552	20,957	23,287	21,334	23,282	22,401	23,310
GDP Per Capita (USD)	2,814	2,966	3,261	3,250	3,341	3,073	3,379	3,220	3,298
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	1.5	1.4	2.5	3.7
Real GDP at factor cost ^{3/}	5.1	1.9	2.2	2.1	2.1	1.5	1.3	2.5	3.6
Commodity Sector	4.3	1.1	1.6	1.2	2.2	0.6	0.9	2.5	4.6
Production Services	6.7	2.5	2.8	2.9	0.4	1.7	0.1	1.3	0.8
Social Services	4.5	3.4	3.0	3.1	4.8	3.4	5.4	4.3	4.8
Investments ^{4/ , 5/}	8.0	-2.2	5.8	-9.6	4.6	-15.0	-5.1	8.2	19.6
Consumption ^{4/}	4.2	5.3	6.0	2.7	4.3	-0.3	1.0	5.3	6.8
Private	4.1	5.5	6.5	2.6	4.1	-0.6	0.7	4.8	7.0
Public	4.5	3.8	3.1	3.5	5.8	1.2	3.6	9.1	5.1
Exports of Goods and Services ^{4/}	-3.0	1.2	-2.3	5.9	-12.6	19.3	-7.7	-9.9	-20.3
Real GDP Per Capita	2.8	-0.6	-0.01	-1.7	-0.4	-1.3	-1.1	-0.03	1.1
Domestic Savings^{6/}									
Annual nominal growth rate	31.6	5.1	-30.6	4.1	-20.8	23.7	5.3	-39.5	-11.8
Percent of GDP	14.3	13.2	8.0	7.5	5.2	11.9	5.2	3.9	9.4
Domestic Investments^{5/ , 6/}									
Annual nominal growth rate	17.7	-0.3	10.1	-3.7	12.9	-8.1	-0.1	17.7	22.6
Percent of GDP	19.5	17.1	16.4	14.2	14.0	16.5	13.7	14.1	18.0

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 2012/2013 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.

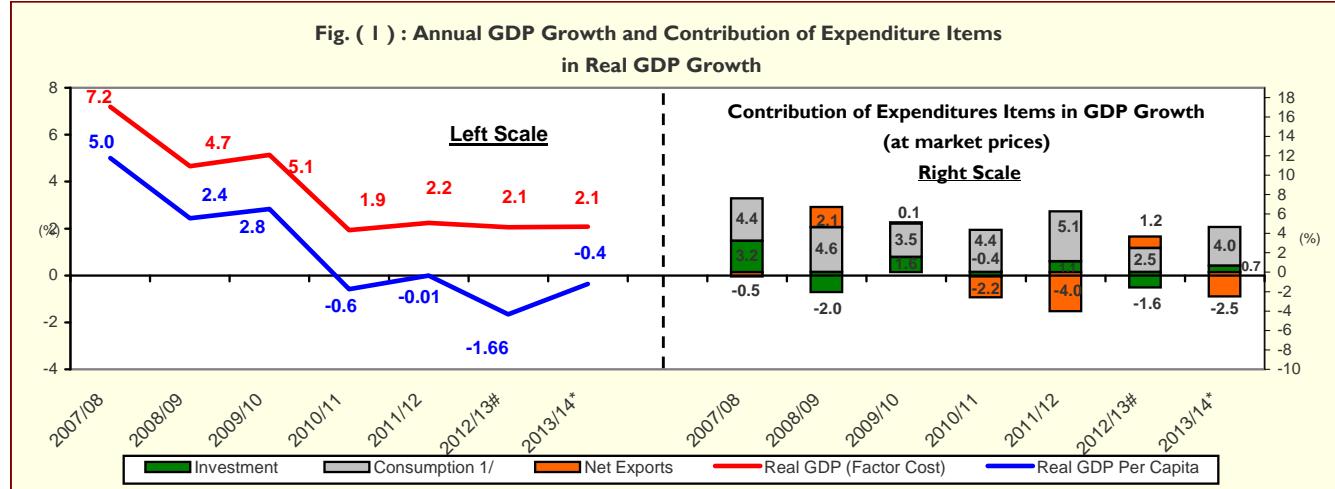
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source: Ministry of Planning and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	Jul-Sep 2013	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014
C. Population										
Total Population (Millions)^{1/}	76.9	78.7	80.4	82.4	84.7	86.7	85.2	86.2	86.7	87.2
Population Growth	2.3	2.3	2.2	2.5	2.8	2.4	2.4	2.4	2.4	2.4
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas^{2/}	16.2	11.7	11.0	8.7	6.9	10.1	10.0	10.3	8.5	11.2
Producer Price Inflation^{3/}	2.5	5.0	15.9	7.5	0.7	6.5	5.0	7.5	5.4	4.8
Discount Rate^{4/}	9.00	8.50	8.50	9.50	10.25	8.75	9.75	8.75	8.75	9.75
T-bills Rate (91 days)	11.3	9.9	10.2	13.4	13.4	10.9	12.0	10.3	10.5	11.6
3-Months Deposits^{4/}	6.5	6.3	6.5	7.3	7.8	7.2	7.8	7.0	6.7	--
Overnight Interbank Rate^{5/}	9.5	8.3	8.5	9.4	9.8	--	9.6	8.3	8.4	9.2
Exchange Rate (LE /Dollars)	5.51	5.51	5.81	6.00	6.45	6.97	6.97	6.96	7.07	7.14

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

-- Data is unavailable.

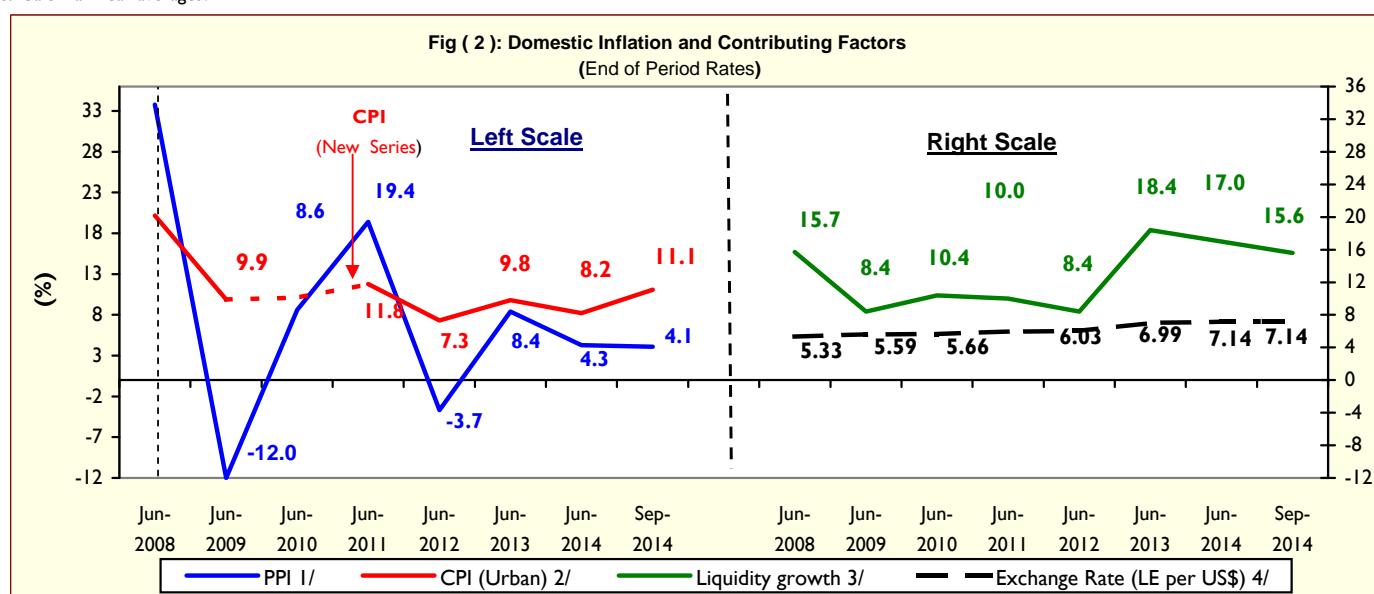
1/ Excludes Egyptians living abroad.

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)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/} Budget	Jul-Oct 2014/15							
	Actuals														
E. Fiscal Sector ^{2/}															
i. Budget Sector (LE Millions) ^{3/}															
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	100,939							
Total Expenditure	351,500	365,987	401,866	470,992	588,188	701,514	789,431	183,737							
Primary Deficit ^{4/}	19,016	25,705	49,383	62,264	92,724	82,289	40,961	29,470							
Cash Deficit ^{5/}	68,995	97,872	136,580	167,370	237,865	244,727	240,799	82,798							
Overall Deficit	71,826	98,038	134,460	166,705	239,719	255,439	239,972	84,505							
ii. Budget Sector ^{3/} (% change)															
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	30.4	-3.6	23.2							
Tax Revenues	19.0	4.5	12.7	8.0	21.1	3.7	1.6	26.8							
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	98.1	-12.4	15.4							
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.3	6.4	18.6							
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	24.9	12.8	16.2							
Interest Payments	4.5	37.0	17.6	22.8	40.7	17.8	9.3	9.4							
iii - Consolidated General Government (LE Millions) ^{6/}															
Total Revenues	288,544	303,374	302,010	348,864	403,637	--	--	--							
Total Expenditure	356,942	396,693	440,411	516,422	644,080	--	--	--							
Overall Deficit	72,378	98,796	134,138	165,692	246,853	--	--	--							
iv - As Percent of GDP ^{7/}															
Budget Sector ^{3/}															
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	22.9	22.8	4.3							
Tax Revenues	15.7	14.1	14.0	13.2	14.3	13.0	15.2	3.1							
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	9.8	7.7	1.3							
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	35.1	32.8	7.9							
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	8.9	8.6	2.9							
Interest Payments	5.1	6.0	6.2	6.6	8.4	8.7	8.3	2.4							
Primary Deficit ^{4/}	1.8	2.1	3.6	4.0	5.3	4.1	1.7	1.3							
Cash Deficit ^{5/}	6.6	8.1	10.0	10.6	13.6	12.3	10.0	3.6							
Overall Deficit	6.9	8.1	9.8	10.6	13.7	12.8	10.0	3.6							
General Government ^{6/}															
Primary Deficit ^{4/}	2.7	3.0	4.2	4.6	6.4	--	--	--							
Overall Deficit	6.9	8.2	9.8	10.5	14.1	--	--	--							

Source: Ministry of Finance.

-- Data unavailable

1/ 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 117 billion in 2013/2014.

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.

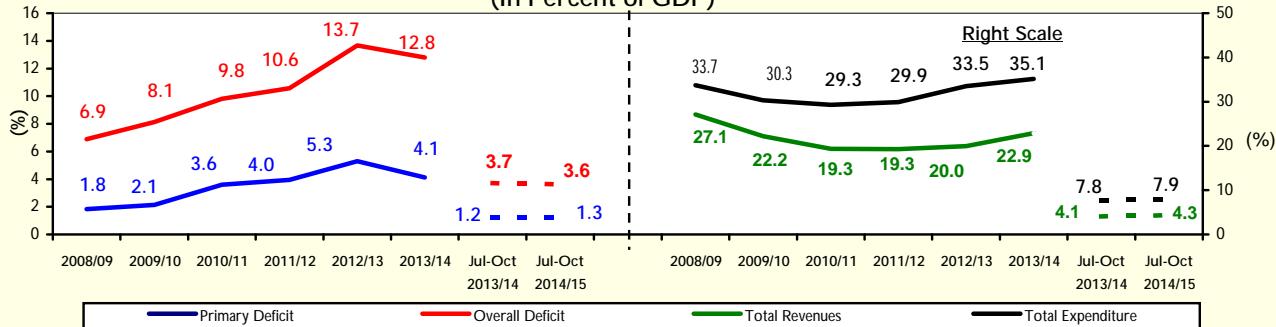
5/ Overall deficit excluding net acquisition of financial assets.

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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 #
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock) ^{2/}									
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,699,946
(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.6)	(19.3)	(15.6)	(17.7)	
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	161,485
(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(19.3)	(-6.4)	(-9.6)	(-11.9)	
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,538,461
(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(23.1)	(23.1)	(19.3)	(22.0)	
Gross Consolidated General Government Domestic Debt ^{4/}	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,598,981
(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.9)	(19.7)	(15.6)	(17.3)	
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	172,678
(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(19.7)	(-4.5)	(-8.6)	(-9.8)	
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,426,303
(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(23.4)	(23.8)	(19.6)	(21.7)	
Gross Consolidated Public Domestic Debt ^{5/}	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,632
(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.6)	(19.4)	(15.1)	(16.9)	
Public Sector Deposits ^{6/}	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	207,534
(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(20.9)	(0.002)	(-6.2)	(-5.7)	
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,442,098
(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(22.9)	(23.0)	(19.0)	(21.1)	
Total Government Debt (Domestic and External)	843,872	957,498	1,128,646	1,310,043	1,644,136	1,720,951	1,746,330	1,806,301	1,907,563
(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(23.5)	(19.7)	(15.6)	(16.0)	
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	29,387	29,435	29,052	29,054
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	17,630	16,317	16,237	17,013
H. Government Debt Service(LE Millions,Flows) ^{7/}									
Total Debt Service	71,123	98,856	117,251	140,916	218,257	73,230	143,132	205,081	280,697
Domestic Debt Service	59,577	87,560	104,625	122,322	203,173	67,006	133,753	189,391	262,084
Foreign Debt Service	11,546	11,296	12,627	18,594	15,084	6,224	9,379	15,691	18,613
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	76.0%	77.3%	80.3%	85.1%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.0%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.0%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.4%
Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%
Gross Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%
Total Government Debt (Domestic and External)	81.0%	79.4%	82.3%	83.2%	93.8%	86.2%	87.4%	90.4%	95.5%
Gross External Debt	16.9%	15.9%	15.2%	13.2%	17.3%	16.2%	15.8%	15.8%	16.5%
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	10.1%	10.2%	10.1%	10.4%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

Revised.

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 to 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.

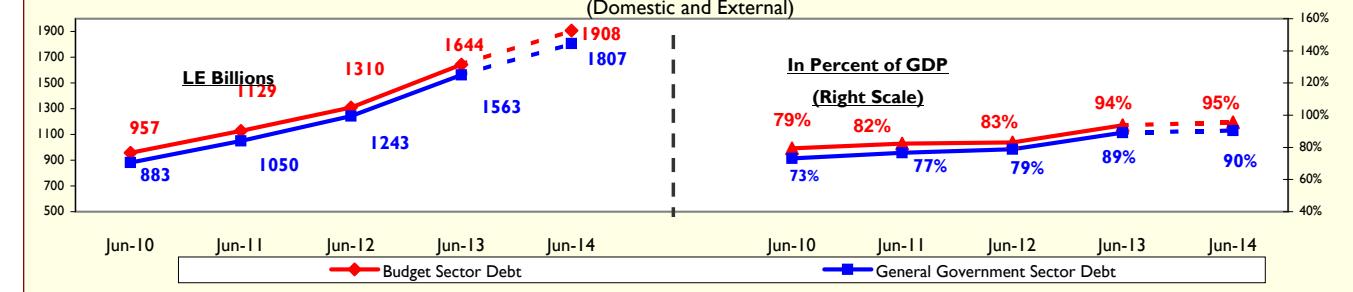
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities)

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	May-14	Jun-14 [#]	Jul-14 [#]	Aug-14 [*]
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	175,104	203,071	250,992	263,668	317,944	347,865	364,473	370,588	370,901
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,484,420	1,516,601	1,545,031	1,557,379
Money ^{2/}	182,991	214,040	248,707	274,510	344,100	401,254	410,554	427,864	425,822
Quasi Money ^{3/}	648,220	703,419	760,704	819,898	951,986	1,083,166	1,106,047	1,117,167	1,131,557
Annual Percent Change:									
Reserve Money ^{1/}	3.1	16.0	23.6	5.1	20.6	14.2	14.6	13.8	10.9
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	17.0	17.0	17.4	17.1
Net Foreign Assets ^{4/}	-16.3	11.1	-10.2	-37.8	-21.8	-6.9	-3.3	-19.2	-11.2
Net Domestic Assets ^{4/}	24.6	10.0	19.0	23.9	25.2	19.9	19.1	22.0	20.3
Credit to Private Sector ^{5/}	5.1	7.7	0.8	7.3	9.8	6.9	7.4	7.5	7.7
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	8.8	8.8	6.4	5.6
Loans to Deposit Ratio^{6/}									
Government Sector	30.0	34.9	34.0	28.3	28.2	22.0	22.8	21.7	21.3
Non Government Sector	55.6	54.2	51.2	52.1	48.3	44.1	43.6	43.1	42.5
Local Currency	51.5	47.6	46.4	48.7	45.1	40.7	40.1	39.5	38.7
Foreign Currency	69.0	79.9	69.0	65.1	59.9	58.2	58.5	58.3	58.8
Indicators:									
M2 Multiplier ^{7/}	4.75	4.52	4.02	4.15	4.08	4.27	4.16	4.17	4.20
M2 Velocity (centered) ^{8/}	1.30	1.38	1.42	1.47	1.47	1.45	1.42	1.62	1.61
M2 Dollarization ^{9/}	20.1	17.2	17.5	17.0	17.3	15.9	15.6	15.5	15.3
Deposits Dollarization ^{10/}	25.7	22.9	24.0	23.9	24.4	24.0	23.4	22.8	22.6
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	74.3	75.9	66.6	67.1

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.

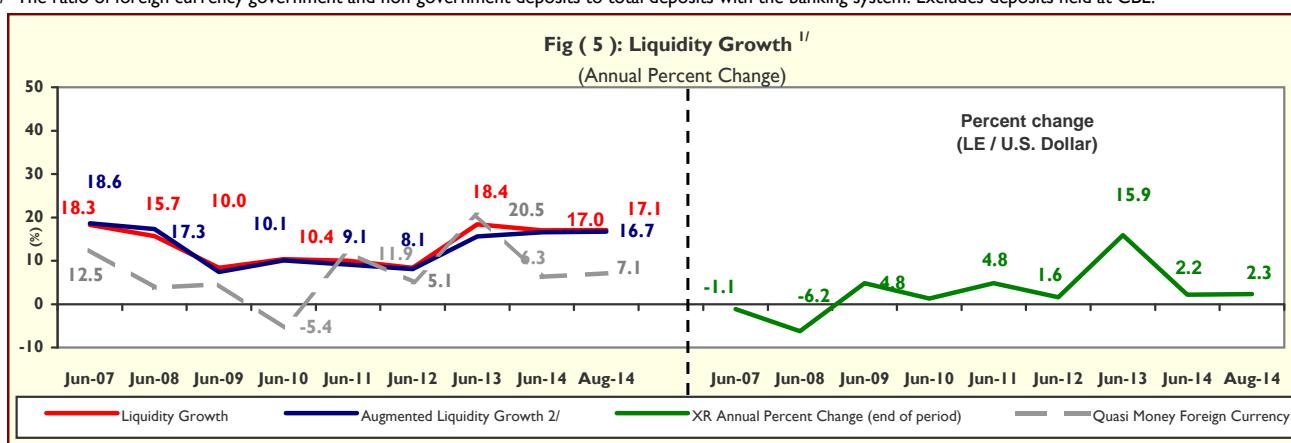
6/ Excludes deposits/loans held /provided by CBE.

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 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Jun-13	Dec-13	Mar-14	Jun-14
I. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	19.5	17.1	16.4	14.2	14.0	4.2	3.4	3.4	4.5
FDI as Percent of GDP ^{1/ 2/}	3.1	0.9	1.5	1.4	1.4	0.1	0.6	0.6	-0.2
Capital Market Indicators (End of Calendar Year)									
Return on EGX-30 Index	5.8	6.5	-10	14	10	-12.6	9.7	-4.0	-1.0
EGX-30 Index Volatility	2.1	0.6	1.4	2.0	0.8	1.9	0.8	1.5	1.8
Hermes Index ^{4/}	573	664	382	551	--	--	--	--	--
Hermes Index Market Volatility ^{3/}	2.2	0.5	1.2	1.8	--	--	--	--	--
Market Capitalization (LE Billion) ^{5/}	500	488	288	376	427	322	427	470	478
Market Capitalization (Percent of GDP) ^{6/}	41.4	35.6	18.3	21.4	21.4	18.3	21.4	23.5	23.9
P/E Ratio ^{7/}	12.1	14.7	10.5	12.4	14.8	11.0	14.8	15.8	15.4
Dividend Yield (%) ^{8/}	7.0	7.1	10.4	8.6	6.6	8.4	6.6	6.3	6.1
Listed Bonds (LE Million)	134,226	226,799	248,869	325,835	352,200	328,030	352,200	404,734	446,907
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,220,655	1,269,690	1,366,160	1,441,188	1,684,343	1,563,849	1,684,343	1,775,011	1,816,873
Total Loans and Discounts	465,990	474,139	506,736	516,842	550,303	549,120	550,303	563,133	587,852
Capital	46,598	59,049	67,345	71,264	76,509	72,061	76,509	76,772	77,555
Total Deposits	892,492	957,037	1,023,517	1,087,819	1,311,795	1,186,985	1,311,795	1,357,240	1,429,432
Non-performing Loans/Total Loans	13.6	10.5	9.8	9.3	9.1	9.3	9.1	9.3	9.1
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	51.8	49.1	49.4	47.4	41.8	46.1	41.8	41.4	41.0
Loans / Assets ^{11/}	38.2	37.3	37.1	35.9	32.7	35.1	32.7	31.7	32.4
Securities / Assets ^{11/}	33.3	37.3	40.6	42.5	43.6	41.8	43.6	44.1	45.4
Deposits / Assets ^{11/}	73.1	75.4	74.9	75.5	77.9	75.9	77.9	76.5	78.7
Equity / Assets ^{11/}	6.2	6.4	6.8	7.0	6.7	6.9	6.7	7.0	6.9
Provisions / Assets ^{11/}	5.8	4.3	4.0	3.9	3.6	3.9	3.6	3.5	3.5

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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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			
	2009/10	2010/11	2011/12	2012/13#	2013/14*	Apr-Jun 2013*	Oct-Dec 2013*	Jan-Mar 2013*	Apr-Jun 2014*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	57,899	62,002	64,352	68,477	74,118	16,536	17,304	19,671	18,605
Current Account Payments	62,217	68,090	74,498	74,868	76,475	18,127	18,779	19,348	20,418
Trade Balance	-25,120	-27,103	-34,139	-30,695	-33,703	-7,294	-7,557	-8,997	-9,607
Services Balance	10,339	7,878	5,585	5,039	979	854	-245	882	560
Current Account Balance	-4,318	-6,088	-10,146	-6,390	-2,356	-1,591	-1,476	323	-1,813
Capital and Financial Account Net Flows	8,980	-4,199	1,023	9,773	4,935	4,797	-1,371	-290	1,985
Overall Balance	3,356	-9,754	-11,278	237	1,479	2,327	-1,747	218	-739
Net International Reserves^{1/}	35,221	26,564	15,534	14,936	16,687	14,936	17,032	17,414	16,687
(In Percent of GDP)^{2/}									
Current Account Receipts	26.5	26.3	24.5	25.2	25.9	6.4	6.0	6.9	7.4
Current Account Payments	28.4	28.9	28.3	27.5	26.7	6.8	6.5	6.7	8.1
Trade Balance	-11.5	-11.5	-13.0	-11.3	-11.8	-2.9	-2.6	-3.1	-3.8
Services Balance	4.7	3.3	2.1	1.9	0.3	0.3	-0.08	0.31	0.22
Current Account Balance	-2.0	-2.6	-3.9	-2.4	-0.8	-0.6	-0.5	0.1	-0.7
Overall Balance	1.5	-4.1	-4.3	0.1	0.5	0.9	-0.6	0.1	-0.3
(In Percent of Current Account Receipts)^{3/}									
Non -Oil Exports	23.9	24.3	21.7	20.6	22.0	20.0	19.5	18.0	19.3
Oil-Exports	18.0	19.8	17.6	19.3	20.0	19.0	20.7	14.5	16.0
Tourism	20.4	17.3	14.8	14.4	8.2	10.1	5.5	8.0	8.7
Private Transfers	16.7	20.2	27.9	27.2	29.7	28.1	25.7	23.5	28.7
Other Indicators (%):									
Commodity Exports / Commodity Imports	48.7	49.9	42.3	46.8	43.7	48.0	47.9	41.6	40.6
Services Receipts / Service Payments	178	156	137	129	106	121	94	122	113
NIR Import Coverage^{4/}	8.6	5.9	3.1	3.1	3.3	3.0	3.5	3.4	3.1
NIR to Foreign Debt (%)^{5/}	104.8	76.1	45.2	34.6	36.2	35.0	37.2	38.5	36.2

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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.