

# 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 <sup>1/</sup>	Jul-Sep 2013	Jan-Mar 2014 #	Apr-Jun 2014	Jul-Sep 2014 *
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,206,600	1,371,100	1,575,500	1,753,300	1,997,600	518,000	480,400	499,900	604,000
GDP at market prices ( US\$ Million)	218,889	235,990	262,802	271,914	286,606	74,361	69,058	70,734	84,535
GDP at factor cost ( LE Million)	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	497,341	460,100	475,574	580,006
GDP at factor cost ( US\$ Million)	208,728	225,457	251,631	260,135	274,126	71,396	66,140	67,292	81,176
GDP Per Capita ( EGP)	15,514	17,233	19,552	20,957	23,287	24,154	22,401	23,310	27,468
GDP Per Capita ( USD)	2,814	2,966	3,261	3,250	3,341	3,467	3,220	3,298	3,844
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	5.1	1.8	2.2	2.1	2.2	1.0	2.5	3.7	6.8
Real GDP at factor cost <sup>3/</sup>	5.1	1.9	2.2	2.1	2.1	1.0	2.5	3.6	6.8
Commodity Sector	4.3	1.1	1.6	1.2	2.2	0.7	2.5	4.6	6.9
Production Services	6.7	2.5	2.8	2.9	0.4	-0.6	1.3	0.8	8.0
Social Services	4.5	3.4	3.0	3.1	4.8	4.9	4.3	4.8	4.2
Investments <sup>4/ , 5/</sup>	8.0	-2.2	5.8	-9.6	4.6	-7.3	8.2	19.6	14.0
Consumption <sup>4/</sup>	4.2	5.3	6.0	2.7	4.3	4.4	5.3	6.8	5.3
Private	4.1	5.5	6.5	2.6	4.1	4.2	4.8	7.0	4.9
Public	4.5	3.8	3.1	3.5	5.8	5.9	9.1	5.1	8.8
Exports of Goods and Services <sup>4/</sup>	-3.0	1.2	-2.3	5.9	-12.6	-11.3	-9.9	-20.3	15.0
Real GDP Per Capita	2.8	-0.6	-0.01	-1.7	-0.4	-1.5	-0.03	1.1	4.2
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	31.6	5.1	-30.6	4.1	-20.8	-41.2	-39.5	-11.8	107.1
Percent of GDP	14.3	13.2	8.0	7.5	5.2	2.5	3.9	9.4	4.4
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	17.7	-0.3	10.1	-3.7	12.9	10.8	17.7	22.6	23.8
Percent of GDP	19.5	17.1	16.4	14.2	14.0	10.5	14.1	18.0	11.2

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.

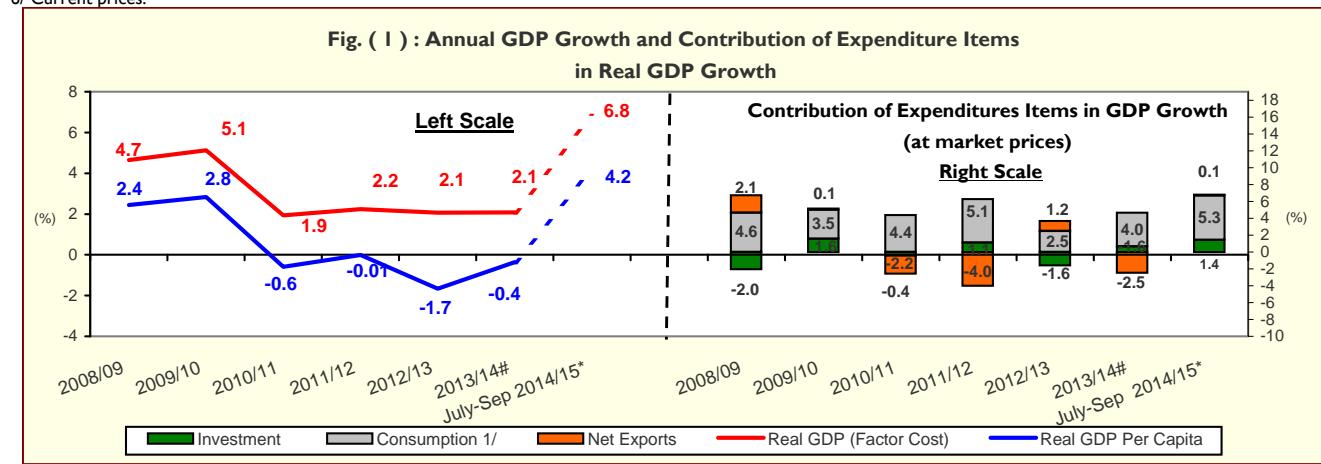
4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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

in Real GDP Growth



Source: Ministry of Planning.

\* Preliminary

1/ Includes public and private consumption

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

	Annual Profile						Quarterly Profile						
	2008/09		2009/10		2010/11		2011/12	2012/13	2013/14	Oct-Dec 2013	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014
	Total Population (Millions) <sup>1/</sup>	76.9	78.7	80.4	82.4	84.7	86.7	85.7	86.7	87.2	87.7		
<b>C. Population</b>	Population Growth	2.3	2.3	2.2	2.5	2.8	2.4	2.4	2.4	2.4	2.4		
<b>D. Domestic Prices (Period Average)</b>	Consumer Price Inflation in urban areas <sup>2/</sup>	16.2	11.7	11.0	8.7	6.9	10.1	11.7	8.5	11.2	10.3		
	Producer Price Inflation <sup>3/</sup>	2.5	5.0	15.9	7.5	0.7	6.5	7.9	5.4	4.8	-0.1		
	Discount Rate <sup>4/</sup>	9.00	8.50	8.50	9.50	10.25	8.75	8.75	8.75	9.75	9.75		
	T-bills Rate (91 days)	11.3	9.9	10.2	13.4	13.4	10.9	10.7	10.5	11.6	11.6		
	3-Months Deposits <sup>4/</sup>	6.5	6.3	6.5	7.3	7.8	7.2	7.2	6.7	7.0	7.1		
	Overnight Interbank Rate <sup>5/</sup>	9.5	8.3	9.0	9.4	9.5	8.8	8.7	8.4	9.2	9.4		
	Exchange Rate (LE /Dollars)	5.51	5.51	5.81	6.00	6.45	6.97	6.89	7.07	7.14	7.15		

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

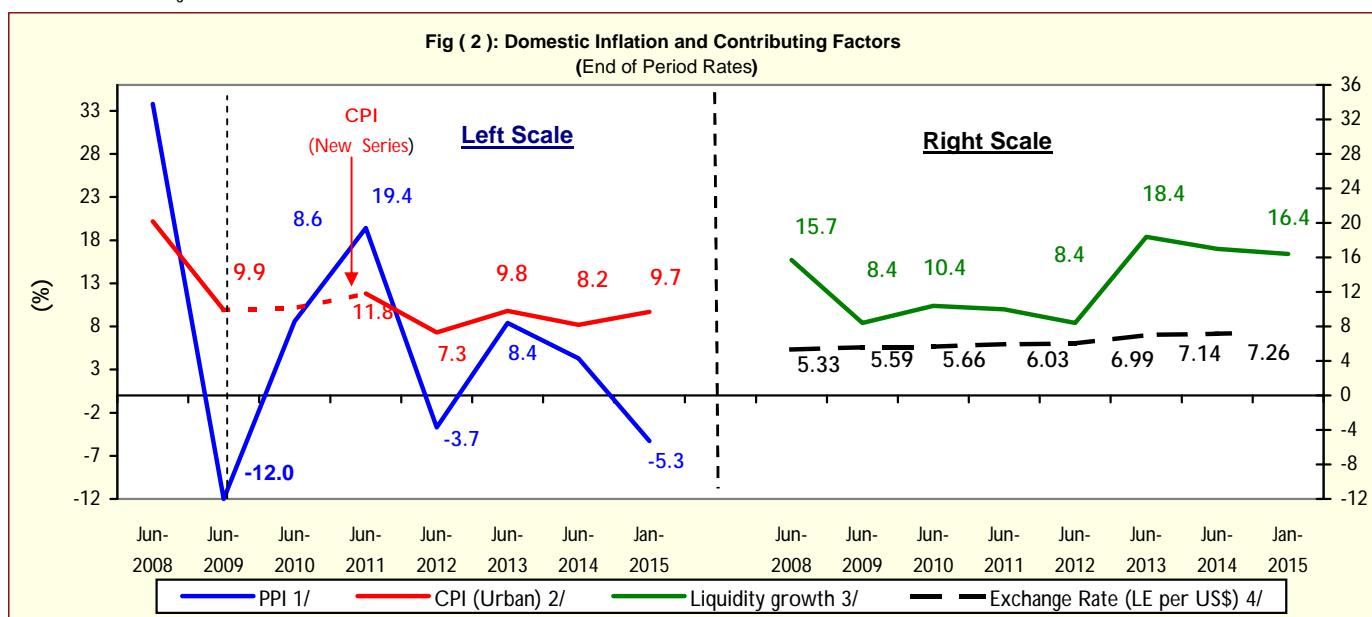
1/ Excludes Egyptians living abroad.

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)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup> Budget	Jul-Feb * 2014/15
<b>E. Fiscal Sector <sup>2/</sup></b>								
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>								
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	208,078
Total Expenditure	351,500	365,987	401,866	470,992	588,188	701,514	789,431	385,157
Primary Deficit <sup>4/</sup>	19,016	25,705	49,383	62,264	92,724	82,289	40,961	80,113
Cash Deficit <sup>5/</sup>	68,995	97,872	136,580	167,370	237,865	244,727	240,799	177,079
Overall Deficit	71,826	98,038	134,460	166,705	239,719	255,439	239,972	185,990
<b>ii. Budget Sector <sup>3/</sup> (% change)</b>								
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	30.4	-3.6	-18.2
Tax Revenues	19.0	4.5	12.7	8.0	21.1	3.7	1.6	0.7
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	98.1	-12.4	-44.7
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.3	6.4	3.2
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	24.9	12.8	15.7
Interest Payments	4.5	37.0	17.6	22.8	40.7	17.8	9.3	11.0
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>								
Total Revenues	288,544	303,374	302,010	348,864	403,637	519,449	--	--
Total Expenditure	356,942	396,693	440,411	516,422	644,080	759,847	--	--
Overall Deficit	72,378	98,796	134,138	165,692	246,853	254,716	--	--
<b>iv - As Percent of GDP <sup>7/</sup></b>								
<b>Budget Sector <sup>3/</sup></b>								
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	22.9	22.8	9.0
Tax Revenues	15.7	14.1	14.0	13.2	14.3	13.0	15.2	6.5
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	9.8	7.7	2.5
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	35.1	32.8	16.6
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	8.9	8.6	5.4
Interest Payments	5.1	6.0	6.2	6.6	8.4	8.7	8.3	4.6
Primary Deficit <sup>4/</sup>	1.8	2.1	3.6	4.0	5.3	4.1	1.7	3.5
Cash Deficit <sup>5/</sup>	6.6	8.1	10.0	10.6	13.6	12.3	10.0	7.6
Overall Deficit	6.9	8.1	9.8	10.6	13.7	12.8	10.0	8.0
<b>General Government <sup>6/</sup></b>								
Primary Deficit <sup>4/</sup>	2.7	3.0	4.2	4.6	6.4	4.8	--	--
Overall Deficit	6.9	8.2	9.8	10.5	14.1	12.8	--	--

Source: Ministry of Finance.

-- Data unavailable

\* The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-February 2014/2015 if compared to the exceptional grants received during the period of comparison July-February 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 1 billion grant from the United Arab of Emirates, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).

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.

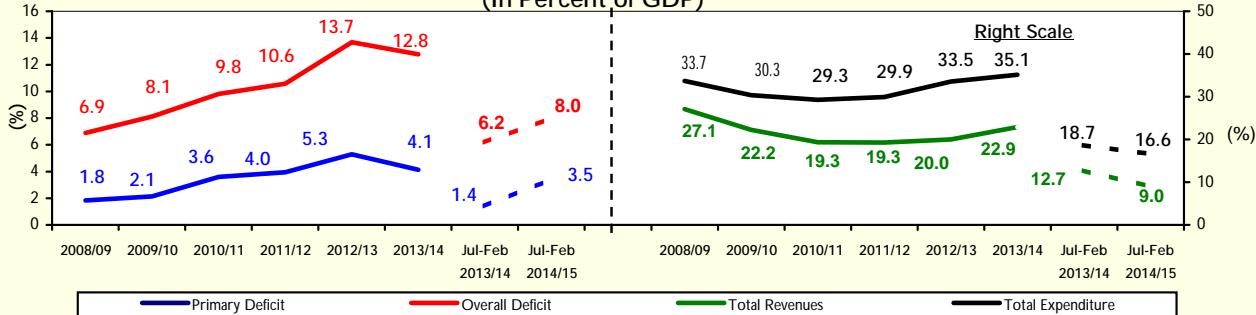
4/ Overall deficit net of interest payments.

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 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock)	<sup>2/</sup>								
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,543,554	1,604,206	1,795,845	1,895,187
(15.5)	(19.7)	(19.4)	(25.0)	(17.7)	(19.3)	(15.6)	(18.3)	(22.8)	
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	156,347 <sup>3/</sup>	159,044	181,171	203,354
(5.3)	(10.1)	(3.5)	(11.2)	(-11.9)	(-6.4)	(-9.6)	(-5.2)	(30.1)	
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,387,207	1,445,162	1,614,674	1,691,833
(18.0)	(21.7)	(22.6)	(27.3)	(22.0)	(23.1)	(19.3)	(21.6)	(22.0)	(22.0)
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,444,632	1,503,636	1,685,988	1,785,474
<sup>4/</sup>	(19.1)	(21.2)	(22.4)	(25.3)	(17.2)	(19.7)	(15.6)	(18.7)	(23.6)
General Government Deposits	158,531	166,527	173,292	191,395	172,678	167,730	168,141	198,478	217,545
(6.5)	(5.0)	(4.1)	(10.4)	(-9.8)	(-4.5)	(-8.6)	(-1.7)	(29.7)	
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,276,902	1,335,495	1,487,510	1,567,929
(23.1)	(25.7)	(26.6)	(28.2)	(21.6)	(23.8)	(19.6)	(22.0)	(22.8)	
Gross Consolidated Public Domestic Debt	769,783	932,460	1,129,030	1,410,643	1,648,521	1,489,091	1,544,590	1,669,428	1,786,100
<sup>5/</sup>	(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(19.4)	(15.1)	(14.3)	(19.9)
Public Sector Deposits	170,171	191,116	198,066	220,035	207,534	195,267	196,129	218,326	252,780
<sup>6/</sup>	(1.5)	(12.3)	(3.6)	(11.1)	(-5.7)	(0.002)	(-6.2)	(-1.8)	(29.5)
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,293,824	1,348,461	1,451,102	1,533,320
(26.0)	(23.6)	(25.6)	(27.9)	(21.0)	(23.0)	(19.0)	(17.2)	(18.5)	
Total Government Debt (Domestic and External)	957,498	1,128,646	1,310,043	1,644,136	1,907,563	1,746,330	1,806,301	1,995,051	2,071,743
(13.5)	(17.9)	(16.1)	(25.5)	(16.0)	(19.7)	(15.6)	(15.9)	(18.6)	
<b>G. Gross External Debt (CBE classification)</b>									
(In Million US\$, End of Period Stock)	33,694	34,906	34,385	43,233	46,067	45,752	45,289	44,854	41,465
Gross External Government Debt	26,249	27,092	25,594	28,490	29,054	29,435	29,052	27,873	24,717
Gross External Non-Government Debt	7,445	7,814	8,790	14,744	17,013	16,317	16,237	16,982	16,748
<b>H. Government Debt Service(LE Millions,Flows)</b> <sup>7/</sup>									
Total Debt Service	98,856	117,251	140,916	218,257	280,697	143,132	205,081	100,261	184,924
Domestic Debt Service	87,560	104,625	122,322	203,173	262,084	133,753	189,391	93,049	156,566
Foreign Debt Service	11,296	12,627	18,594	15,084	18,613	9,379	15,691	7,212	28,358
<b>Memorandum Items: (As Percent of GDP)</b> <sup>8/</sup>									
Gross Domestic Budget Sector Debt	67.0%	70.5%	73.3%	82.4%	85.1%	77.3%	80.3%	77.4%	81.7%
Net Domestic Budget Sector Debt	55.0%	58.9%	62.9%	71.9%	77.0%	69.4%	72.3%	69.6%	72.9%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	69.1%	77.8%	80.0%	72.3%	75.3%	72.6%	76.9%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	58.1%	66.9%	71.4%	63.9%	66.9%	64.1%	67.6%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	71.7%	80.5%	82.6%	74.5%	77.3%	71.9%	77.0%
Net Consolidated Public Domestic Debt	49.7%	54.1%	59.1%	67.9%	72.2%	64.8%	67.5%	62.5%	66.1%
Total Government Debt (Domestic and External)	79.4%	82.3%	83.2%	93.8%	95.5%	87.4%	90.4%	86.0%	89.3%
Gross External Debt	15.9%	15.2%	13.2%	17.3%	16.5%	15.8%	15.8%	13.8%	12.8%
Gross External Government Debt	12.4%	11.8%	9.8%	11.4%	10.4%	10.2%	10.1%	8.6%	7.6%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

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.

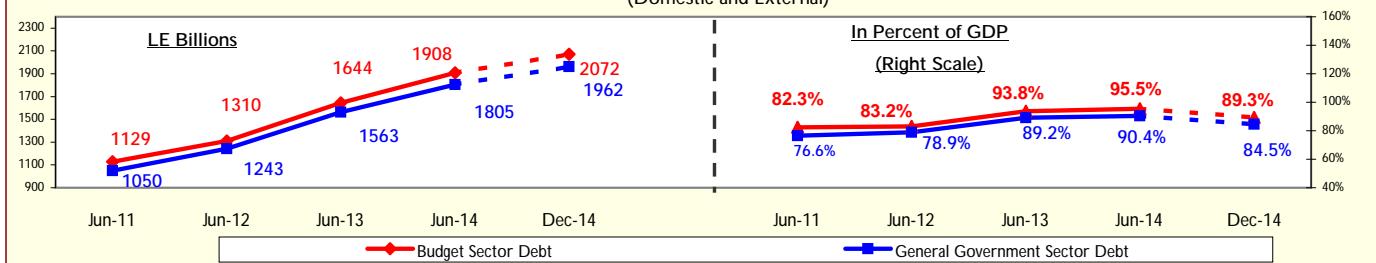
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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/ 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			
	2009/10	2010/11	2011/12	2012/13	2013/14	Sep-14	Oct-14	Nov-14	Dec-14*
<b>I. Monetary Sector (End of Period) (LE Millions)</b>									
Reserve Money <sup>1/</sup>	203,071	250,992	263,668	317,944	364,473	374,619	368,636	363,202	362,922
Total Liquidity	917,459	1,009,411	1,094,408	1,296,086	1,516,601	1,543,756	1,560,327	1,572,950	1,606,505
Money <sup>2/</sup>	214,040	248,707	274,510	344,100	410,554	428,200	431,396	434,117	445,733
Quasi Money <sup>3/</sup>	703,419	760,704	819,898	951,986	1,106,047	1,115,556	1,128,931	1,138,833	1,160,772
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	16.0	23.6	5.1	20.6	14.6	10.4	10.1	7.5	7.9
Total Liquidity (Nominal Growth)	10.4	10.0	8.4	18.4	17.0	15.6	15.7	15.6	15.8
Net Foreign Assets <sup>4/</sup>	11.1	-10.2	-37.8	-21.8	-3.3	-5.4	-8.5	-12.2	-28.3
Net Domestic Assets <sup>4/</sup>	10.0	19.0	23.9	25.2	19.1	17.8	18.1	18.2	19.8
Credit to Private Sector <sup>5/</sup>	7.7	0.8	7.3	9.8	7.4	10.3	10.6	10.7	11.9
Total Liquidity (Real Growth)	0.3	-1.8	1.1	8.6	8.8	4.5	3.9	6.5	5.7
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	34.9	34.0	28.3	28.2	22.8	21.5	21.5	20.9	21.6
Non Government Sector	54.2	51.2	52.1	48.3	43.6	44.0	44.2	43.8	43.4
Local Currency	47.6	46.4	48.7	45.1	40.1	40.3	40.1	39.6	38.4
Foreign Currency	79.9	69.0	65.1	59.9	58.5	59.7	62.1	62.6	66.9
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.52	4.02	4.15	4.08	4.16	4.12	4.23	4.33	4.43
M2 Velocity (centered) <sup>8/</sup>	1.38	1.42	1.50	1.47	1.42	1.61	1.60	1.58	1.55
M2 Dollarization <sup>9/</sup>	17.2	17.5	17.0	17.3	15.6	15.4	15.2	15.0	14.5
Deposits Dollarization <sup>10/</sup>	22.9	24.0	23.9	24.4	23.4	22.8	22.5	21.9	21.0
Total Liquidity (M2) / GDP	76.0	73.6	69.5	73.9	75.9	66.5	67.2	67.8	69.2

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/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

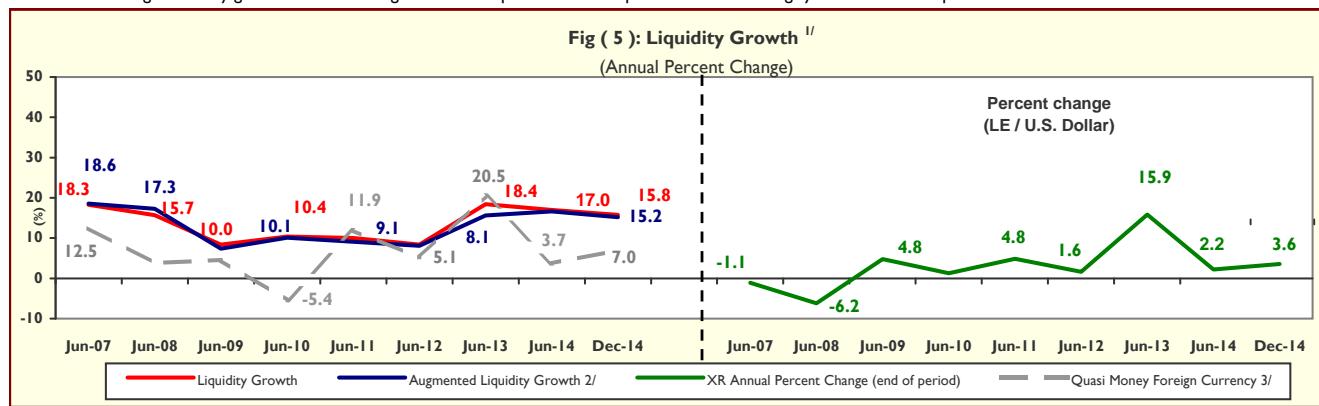
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

9/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

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



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

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.

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

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Dec-13	Jun-14	Sep-14	Dec-14
<b>I. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	19.5	17.1	16.4	14.2	14.0	3.4	4.5	2.9	--
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	3.1	0.9	1.5	1.4	1.4	0.5	0.4	0.5	0.3
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
<b>Return on EGX-30 Index</b>	5.8	6.5	-10	14	10	9.7	-1.0	3.9	-4.1
<b>EGX-30 Index Volatility</b>	2.1	0.6	1.4	2.0	0.8	0.8	1.8	0.8	2.2
<b>Market Capitalization (LE Billion) <sup>4/</sup></b>	500	488	288	376	427	427	478	526	500
<b>Market Capitalization (Percent of GDP) <sup>5/</sup></b>	41.4	35.6	18.3	21.4	21.4	21.4	23.9	22.7	21.5
<b>Turnover Ratio <sup>6/</sup></b>	5.1	3.1	1.7	2.3	2.1	2.1	3.8	3.0	3.3
<b>Foreigners Transactions (Percent of Value Traded)</b>	24.9	23.6	25.7	20.7	12.9	12.9	19.9	26.0	17.6
<b>P/E Ratio <sup>7/</sup></b>	12.1	14.7	10.5	12.4	14.8	14.8	15.4	21.2	20.2
<b>Dividend Yield (%) <sup>8/</sup></b>	7.0	7.1	10.4	8.6	6.6	6.6	6.1	8.6	9.3
<b>Listed Bonds (LE Million)</b>	134,226	226,799	248,869	325,835	352,200	352,200	446,907	476,635	512,168
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,220,655	1,269,690	1,366,160	1,563,849	1,816,873	1,684,343	1,816,873	1,898,169	1,968,380
<b>Total Loans and Discounts</b>	465,990	474,139	506,736	549,120	587,852	550,303	587,852	601,242	629,221
<b>Capital</b>	46,598	59,049	67,345	72,061	77,555	76,509	77,555	78,686	79,438
<b>Total Deposits</b>	892,492	957,037	1,023,517	1,186,985	1,429,432	1,311,795	1,429,432	1,462,326	1,555,334
<b>Non-performing Loans/Total Loans</b>	13.6	10.5	9.8	9.3	9.1	9.1	9.1	8.9	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	51.8	49.1	49.4	46.1	41.0	41.8	41.0	41.0	40.3
<b>Loans / Assets <sup>11/</sup></b>	38.2	37.3	37.1	35.1	32.4	32.7	32.4	31.7	32.0
<b>Securities / Assets <sup>11/</sup></b>	33.3	37.3	40.6	41.8	45.4	43.6	45.4	45.5	45.9
<b>Deposits / Assets <sup>11/</sup></b>	73.1	75.4	74.9	75.9	78.7	77.9	78.7	77.0	79.0
<b>Equity / Assets <sup>11/</sup></b>	6.2	6.4	6.8	6.9	6.9	6.7	6.9	6.5	6.2
<b>Provisions / Assets <sup>11/</sup></b>	5.8	4.3	4.0	3.9	3.5	3.6	3.5	3.3	3.3

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/ 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.

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			
	2009/10	2010/11	2011/12	2012/13	2013/14*	Oct-Dec 2013	Apr-Jun 2014*	Jul-Sep 2014*	Oct-Dec 2014*
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
<b>Current Account Receipts</b>	57,899	62,002	64,352	68,477	74,118	17,304	18,605	19,107	17,575
<b>Current Account Payments</b>	62,217	68,090	74,498	74,868	76,475	18,779	20,418	20,550	20,433
<b>Trade Balance</b>	-25,120	-27,103	-34,139	-30,695	-33,703	-7,557	-9,607	-9,742	-10,430
<b>Services Balance</b>	10,339	7,878	5,585	5,039	979	-245	560	2,110	1,776
<b>Current Account Balance</b>	-4,318	-6,088	-10,146	-6,390	-2,356	-1,476	-1,813	-1,444	-2,857
<b>Capital and Financial Account Net Flows</b>	8,980	-4,199	1,023	9,773	4,935	-1,371	1,985	811	72
<b>Overall Balance</b>	3,356	-9,754	-11,278	237	1,479	-1,747	-739	410	-1,427
<b>Net International Reserves <sup>1/</sup></b>	35,221	26,564	15,534	14,936	16,687	17,032	16,687	16,872	15,333
<b>(In Percent of GDP)<sup>2/</sup></b>									
<b>Current Account Receipts</b>	26.5	26.3	24.5	25.2	25.9	6.0	6.6	5.9	5.4
<b>Current Account Payments</b>	28.4	28.9	28.3	27.5	26.7	6.5	7.2	6.3	6.3
<b>Trade Balance</b>	-11.5	-11.5	-13.0	-11.3	-11.8	-2.6	-3.4	-3.0	-3.2
<b>Services Balance</b>	4.7	3.3	2.1	1.9	0.3	-0.1	0.2	0.6	0.5
<b>Current Account Balance</b>	-2.0	-2.6	-3.9	-2.4	-0.8	-0.5	-0.6	-0.4	-0.9
<b>Overall Balance</b>	1.5	-4.1	-4.3	0.1	0.5	-0.6	-0.3	0.1	-0.4
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
<b>Non -Oil Exports</b>	23.9	24.3	21.7	20.6	22.0	19.5	19.3	18.6	19.5
<b>Oil-Exports</b>	18.0	19.8	17.6	19.3	20.0	20.7	16.0	15.2	13.4
<b>Tourism</b>	20.4	17.3	14.8	14.4	8.2	5.5	8.7	10.9	10.9
<b>Private Transfers</b>	16.7	20.2	27.9	27.2	29.7	25.7	28.7	24.7	26.6
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>	48.7	49.9	42.3	46.8	43.7	47.9	40.6	39.9	35.6
<b>Services Receipts / Service Payments</b>	178	156	137	129	106	94	113	149	142
<b>NIR Import Coverage <sup>4/</sup></b>	8.6	5.9	3.1	3.1	3.3	3.5	3.1	3.1	2.8
<b>NIR to Foreign Debt (%) <sup>5/</sup></b>	104.8	76.1	45.2	34.6	36.2	37.2	36.2	37.6	37.0

Source: Central Bank of Egypt.

\* Preliminary.

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

<sup>2/</sup> 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.

<sup>3/</sup> Excludes official transfers.

<sup>4/</sup> In months of commodity imports.

<sup>5/</sup> Excludes private sector non-guaranteed debt.