

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile <sup>#</sup>			
	2012/13	2013/14	2014/15	2015/16	2016/17	Jan-Mar 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-Mar 2018
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,860,400	2,130,000	2,443,900	2,709,400	3,470,000	876,000	1,167,600	1,143,300	1,052,000
GDP at market prices ( US\$ Million)	288,542	305,602	332,700	332,927	234,325	49,527	65,902	64,796	59,712
GDP at factor cost ( LE Million)	1,924,808	2,205,594	2,473,100	2,674,410	3,409,504	861,548	1,123,600	1,120,300	1,029,000
GDP at factor cost ( US\$ Million)	298,531	316,448	336,675	328,627	230,240	48,709	63,419	63,493	58,406
GDP Per Capita ( EGP)	22,236	24,830	27,783	30,076	37,670	38,039	48,510	47,500	34,262
GDP Per Capita ( USD)	3,449	3,563	3,782	3,696	2,544	2,151	2,738	2,692	1,945
<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	2.9	4.4	4.3	4.2	4.4	5.2	5.3	5.4
Real GDP at factor cost <sup>3/</sup>	2.2	2.9	3.4	2.3	3.6	4.2	5.2	5.2	5.3
Commodity Sector	1.1	1.9	1.6	0.9	2.1	3.0	5.6	5.8	5.5
Production Services	3.2	2.6	5.2	2.7	5.5	8.1	6.5	6.6	6.9
Social Services	3.4	5.5	4.9	4.7	4.0	2.4	2.8	2.1	3.1
Investments <sup>4/ , 5/</sup>	-8.4	1.7	8.6	11.2	11.3	5.7	23.5	9.0	11.0
Consumption <sup>4/</sup>	3.2	4.9	3.6	4.6	4.0	3.3	1.4	1.5	1.4
Private	3.3	4.4	3.1	4.6	4.2	3.4	1.1	1.6	1.4
Public	2.2	8.4	7.0	3.9	2.5	2.9	4.6	0.6	1.2
Exports of Goods and Services <sup>4/</sup>	4.5	-10.9	-0.6	-14.5	86.0	156.5	127.4	35.2	13.9
Real GDP Per Capita	-0.4	0.4	1.8	1.9	1.9	2.1	63.2	72.8	45.7
<b>Domestic Savings <sup>6/</sup></b>									
Annual nominal growth rate	7.9	-24.2	27.9	4.6	-27.9	-38.6	23.2	208.7	211.2
Percent of GDP	7.9	5.2	5.8	5.5	3.1	2.6	4.0	5.9	6.9
<b>Domestic Investments <sup>5/ , 6/</sup></b>									
Annual nominal growth rate	-1.5	9.9	20.2	16.7	30.1	36.4	52.4	41.2	27.3
Percent of GDP	14.2	13.6	14.3	15.0	15.3	17.1	13.3	17.3	18.2

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 FY16/17 on quarterly basis.

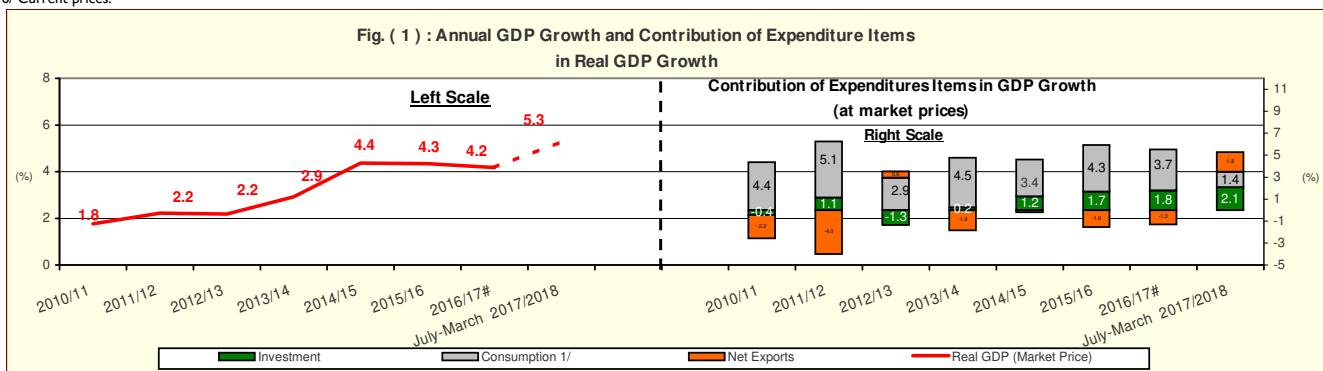
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

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.

\* Preliminary.

1/ Includes public and private consumption.

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

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	April- June 2017	Oct- Dec 2017	Jan-Mar 2018	April- June 2018
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	84.7	86.7	89.0	91.1	93.3	93.3	96.2	96.6	96.8
Population Growth	2.8	2.4	2.6	2.4	2.4	2.6	4.3	4.2	3.8
Unemployment Rate %	13.2	13.0	12.8	12.7	12.0	12.0	11.3	10.6	9.9
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	6.9	10.1	10.9	10.2	23.3	30.3	26.1	14.9	13.0
Producer Price Inflation <sup>3/</sup>	0.7	6.5	-1.8	-1.4	30.0	36.3	31.5	24.0	28.7
Discount Rate <sup>5/ *</sup>	9.75	9.25	9.3	12.1	19.3	16.1	19.3	18.8	17.3
T-bills Rate (91 days)	13.4	10.9	11.4	11.8	17.5	19.7	18.9	18.2	18.3
3-Months Deposits <sup>4/</sup>	7.8	7.2	7.0	7.4	11.2	11.0	13.6	13.0	11.7
Overnight Interbank Rate <sup>5/</sup>	9.5	8.8	9.1	9.7	18.9	16.3	19.0	18.5	17.1
Exchange Rate (LE /Dollars)	6.45	6.97	7.42	8.15	14.72	18.02	17.65	17.62	17.75

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

-- Data is unavailable.

\* Revised

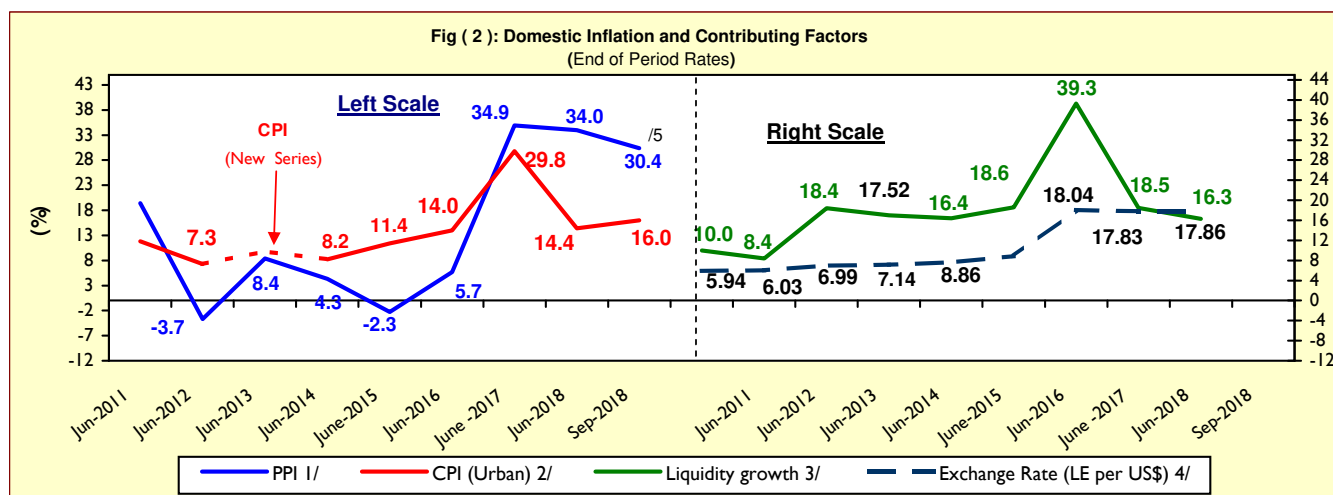
1/ Excludes Egyptians living abroad.

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.

5/ Data reflects Producer Price Index for the month of July 2018.

6/ Data reflects M2 growth for the month of August 2018.

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

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 <sup>2/</sup>	2018/19 <sup>3/</sup>	Jul-Sep 2018/19
	Actuals					Budget	Budget	
<b>E. Fiscal Sector <sup>4/</sup></b>								
<b>i. Budget Sector (LE Millions) <sup>5/</sup></b>								
Total Revenues	350,322	456,788	465,241	491,488	659,184	834,622	989,188	174,494
Total Expenditure	588,188	701,514	733,350	817,844	1,031,941	1,207,138	1,424,020	276,024
Primary Balance <sup>6/</sup>	-92,724	-82,289	-86,422	-95,860	-62,988	9,878	102,711	7,185
Cash Deficit <sup>7/</sup>	237,865	244,727	268,109	326,356	372,757	372,516	434,832	101,530
Overall Deficit	239,719	255,439	279,430	339,495	379,590	371,108	438,594	102,359
<b>ii. Budget Sector <sup>5/</sup> (% change)</b>								
Total Revenues	15.4	30.4	1.9	5.6	34.1	24.6	18.5	35.3
Tax Revenues	21.1	3.7	17.5	15.2	31.1	39.4	27.5	39.8
Non Tax Revenues	3.1	98.1	-18.9 <sup>1/</sup>	-12.6 <sup>1/</sup>	41.7	-2.4	-5.1	21.5
Total Expenditure	24.9	19.3	4.5	11.5	26.2	23.8	18.0	28.9
Compensation of Employees	16.4	24.9	11.1	7.7	5.5	4.9	12.6	13.0
Interest Payments	40.7	17.8	11.5	26.2	29.9	30.2	42.1	44.3
<b>iii - Consolidated General Government (LE Millions) <sup>8/</sup></b>								
Total Revenues	403,637	519,449	538,378	549,080	--	--	--	--
Total Expenditure	644,080	759,847	805,929	886,774	--	--	--	--
Overall Deficit	246,853	254,716	284,314	370,349	--	--	--	--
<b>iv - As Percent of GDP <sup>9/</sup></b>								
<b>Budget Sector</b>								
Total Revenues (of which):	18.8	21.4	19.0	18.1	19.0	20.3	18.8	3.3
Tax Revenues	13.5	12.2	12.5	13.0	13.3	14.7	14.7	2.6
Non Tax Revenues	5.3	9.2	6.5	5.1	5.7	5.6	4.2	0.7
Total Expenditure (of which):	31.6	32.9	30.0	30.2	29.7	29.4	27.1	5.3
Compensation of Employees	7.7	8.4	8.1	7.9	6.5	5.8	5.1	1.3
Interest Payments	7.9	8.1	7.9	9.0	9.1	9.3	10.3	2.1
Primary Balance <sup>6/</sup>	-5.0	-3.9	-3.5	-3.5	-1.8	0.2	2.0	0.14
Cash Deficit <sup>7/</sup>	12.8	11.5	11.0	12.0	10.7	9.1	8.3	1.9
Overall Deficit	12.9	12.0	11.4	12.5	10.9	9.0	8.4	1.9
<b>General Government <sup>8/</sup></b>								
Primary Balance <sup>6/</sup>	-6.0	-4.5	-4.3	-5.4	--	--	--	--
Overall Deficit	13.3	12.0	11.6	13.7	--	--	--	--

Source: Ministry of Finance.

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

3/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

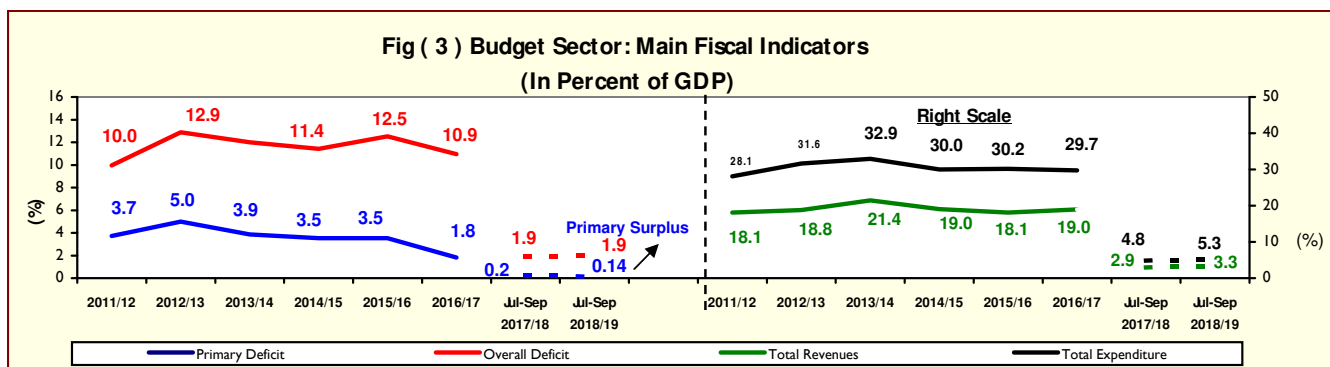
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

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/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.



Source: Ministry of Finance.

# Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly orofile			
	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> <sup>1/</sup>									
(In LE Million , End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	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
	(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
<b>Budget Sector Deposits</b>	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
	(3.5)	(11.2)	-(11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
<b>Net Domestic Budget Sector Debt</b>	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
	(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	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
	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
<b>General Government Deposits</b>	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
	(4.1)	(10.4)	-(10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
<b>Net Consolidated General Government Domestic Debt</b>	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
	(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	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
	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
<b>Public Sector Deposits</b> <sup>6/</sup>	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
	(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>	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
	(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> <sup>7/</sup>	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
	(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>									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,594	28,490	29,054	25,707	24,437	24,468	24,217	26,260	32,238
Gross External Non-Government Debt	8,790	14,744	17,013	22,356	31,328	28,977	35,936	41,063	41,651
<b>H. Government Debt Service(LE Millions,Flows)</b> <sup>8/</sup>									
Total Debt Service	140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
Domestic Debt Service	122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
Foreign Debt Service	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> <sup>9/</sup>									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%
Total Government Debt (Domestic and External) <sup>7/</sup>	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	84.0%	100.8%	105.9%
Gross External Debt	12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.3%	35.2%	38.5%
Gross External Government Debt	9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.1%	13.7%	16.8%

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.

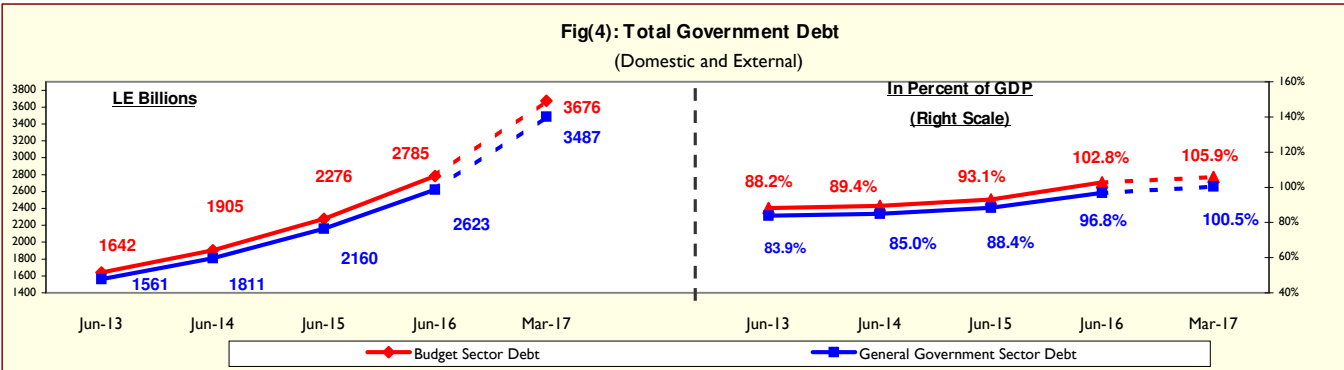
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

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 estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 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 March 2018: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2013/14	2014/15	2015/16	2016/17	2017/18	May-18	Jun-18	Jul-18	Aug-18
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	364,473	485,876	478,076	577,582	719,003	720,205	719,003	735,428	708,343
Total Liquidity	1,516,601	1,765,492	2,094,500	2,918,193	3,457,015	3,401,360	3,457,015	3,466,152	3,515,421
Money <sup>2/</sup>	410,554	499,065	572,935	707,427	823,268	798,581	823,268	814,404	838,278
Quasi Money <sup>3/</sup>	1,106,047	1,266,427	1,521,565	2,210,766	2,633,747	2,602,779	2,633,747	2,651,748	2,677,143
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	14.6	33.3	-1.6	20.8	24.5	30.0	24.5	37.5	20.7
Total Liquidity (Nominal Growth)	17.0	16.4	18.6	39.3	18.5	19.4	18.5	17.9	17.0
Net Foreign Assets	-3.3	-56.8	-269.7	169.9	407.0	336.1	407.0	102.1	51.0
Net Domestic Assets	19.1	22.7	27.3	30.9	10.2	11.5	10.2	13.7	14.9
Credit to Private Sector	7.4	16.7	14.2	38.0	10.1	9.1	10.1	10.6	11.8
Total Liquidity ( Real Growth)	8.8	4.9	4.6	9.5	4.1	8.0	4.1	4.4	2.8
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	22.8	26.3	48.0	67.6	84.9	82.1	84.9	85.0	85.9
Non Government Sector	43.6	43.8	43.7	42.6	38.8	39.0	38.8	38.5	38.4
Local Currency	40.1	38.4	39.9	39.9	36.8	37.0	36.8	36.8	36.8
Foreign Currency	58.5	68.3	60.0	49.5	45.1	45.3	45.1	44.0	43.5
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.16	3.63	4.38	5.05	4.81	4.72	4.81	4.71	4.96
M2 Velocity (centered) <sup>7/</sup>	1.51	1.49	1.40	1.38	1.39	1.42	1.39	1.39	1.36
M2 Dollarization <sup>8/</sup>	15.6	14.9	15.5	23.8	20.7	21.1	20.7	20.9	20.7
Deposits Dollarization <sup>9/</sup>	23.4	21.0	20.0	30.0	23.5	23.9	23.5	23.7	23.7
Total Liquidity (M2) / GDP <sup>#</sup>	71.2	72.2	77.3	84.1	77.9	76.6	77.9	78.1	79.2

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.

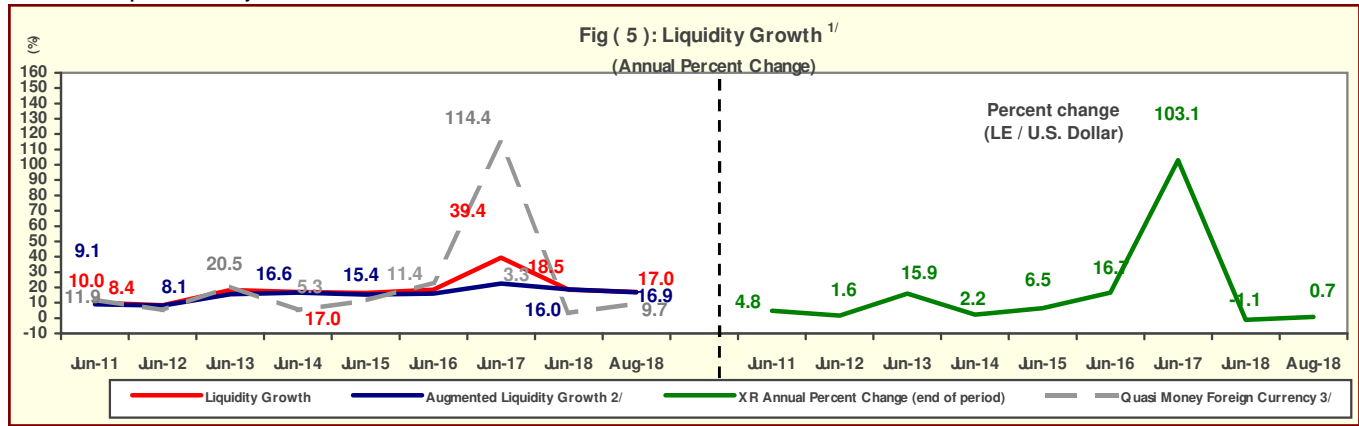
6/ M2/ Reserve Money.

7/ GDP / M2 centered. M2 centered equals [(M2)<sub>t</sub> + (M2)<sub>t-1</sub>] / 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 estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.



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			
	2013/14	2014/15	2015/16	2016/17	2017/18	Jun-17	Dec-17	Mar-18	Jun-18
<b>J Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP</b> <sup>1/</sup>	14.0	14.3	15.0	15.3	--	4.0	4.5	4.3	--
<b>FDI as Percent of GDP</b> <sup>1/ 2/</sup>	1.3	1.9	2.1	3.4	3.1	4.1	1.5	2.4	3.1
<b>Capital Market Indicators (End of Calendar Year)</b> <sup>3/</sup>									
Return on EGX-30 Index	10	-4	10.2	7.8	3.0	0.4	3.0	12.8	-0.4
EGX-30 Index Volatility	0.8	2.2	1.6	1.3	0.6	0.5	0.6	0.9	1.2
Market Capitalization (LE Billion) <sup>4/</sup>	427	500	430	602	825	687.4	825.0	974.0	911
Market Capitalization (Percent of GDP) <sup>5/</sup>	20.0	20.5	15.9	17.3	18.6	19.8	18.6	21.9	20.5
Turnover Ratio <sup>6/</sup>	2.1	3.3	2.6	5.1	2.7	2.3	2.7	4.2	1.8
Foreigners Transactions (Percent of Value Traded)	12.9	17.6	17.0	19.7	31.2	33.0	31.2	38.9	35.1
P/E Ratio <sup>7/</sup>	14.8	20.2	13.7	26.6	18.3	17.2	18.3	17.4	16.3
Dividend Yield (%) <sup>8/</sup>	6.6	7.7	7.7	9.0	5.8	6.1	5.8	6.6	5.7
Listed Bonds (LE Million)	352,200	512,168	696,541	77,789	723,165	717,387	723,165	721,866	728,679
<b>Banking Sector:</b> <sup>9/</sup>									
(LE Millions)									
Total Assets	1,816,873	2,198,979	2,846,094	4,420,860	5,080,570	4,420,860	4,813,343	5,109,319	5,080,570
Total Loans and Discounts	587,852	717,999	942,727	1,426,457	1,629,664	1,426,457	1,463,380	1,549,610	1,629,664
Capital	77,555	92,550	100,726	128,420	149,119	128,420	140,901	142,292	149,119
Total Deposits	1,429,432	1,734,178	2,116,117	3,027,811	3,553,634	3,027,811	3,314,141	3,467,290	3,553,634
Non-performing Loans/Total Loans	8.5	7.6	5.9	5.5	4.3	5.5	4.9	4.5	4.3
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	41.0	41.3	44.4	46.6	45.9	46.6	44.2	44.7	45.9
Loans / Assets <sup>11/</sup>	32.4	32.7	33.1	32.3	32.1	32.3	30.4	30.3	32.1
Securities / Assets <sup>11/</sup>	45.4	46.2	45.1	34.8	33.1	34.8	35.3	32.5	33.1
Deposits / Assets <sup>11/</sup>	78.7	78.9	74.4	68.5	69.9	68.5	68.9	67.9	69.9
Equity / Assets <sup>11/</sup>	6.9	6.5	5.8	7.1	7.1	7.1	6.7	7.1	7.1
Provisions / Assets <sup>11/</sup>	3.5	3.0	2.3	2.4	2.2	2.4	2.3	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 estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 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			
	2013/14	2014/15	2015/2016	2016/2017	2017/18*	Apr- June# 16/17	Oct- Dec* 17/18	Jan- Mar* 17/18	Apr- June* 17/18
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	74,022	66,146	51,972	59,461	74,620	16,778	18,396	18,255	19,641
Current Account Payments	76,802	78,288	71,803	73,855	80,583	17,403	-18,627	-18,521	-18,708
Trade Balance	-34,159	-39,060	-38,683	-37,275	-37,276	-8,912	-9,805	-9,256	-9,273
Services Balance	8,274	10,743	6,533	5,614	11,122	2,323	2,463	2,529	3,284
Current Account Balance	-2,780	-12,143	-19,831	-14,394	-5,962	-1,875	-1,751	-1,931	-642
Capital and Financial Account Net Flows	5,190	17,929	21,177	31,015	21,997	3,939	4,199	8,617	2,952
Overall Balance	1,479	3,725	-2,813	13,717	12,788	2,733	515	5,375	1,820
Net International Reserves <sup>1/</sup>	16,687	20,082	17,546	31,305	44,258	31,305	37,020	42,611	44,258
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	24.2	19.9	15.6	25.2	29.7	9.0	7.3	7.2	8.2
Current Account Payments	25.1	23.5	21.6	31.3	32.1	9.4	7.4	7.3	7.8
Trade Balance	-11.2	-11.7	-11.6	-15.8	-14.8	-4.8	-3.9	-3.7	-3.9
Services Balance	2.7	3.2	2.0	2.4	4.4	1.3	1.0	1.0	1.4
Current Account Balance	-0.9	-3.6	-6.0	-6.1	-2.4	-1.0	-0.7	-0.8	-0.3
Overall Balance	0.5	1.1	-0.8	5.8	5.1	1.5	0.2	2.1	0.8
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
Non -Oil Exports	22.0	21.0	25.1	25.5	22.9	22.7	22.8	24.9	21.7
Oil-Exports	19.9	14.0	10.9	11.1	11.8	11.5	11.0	12.1	14.0
Tourism	8.2	11.6	7.3	7.4	13.2	9.2	12.4	12.4	13.0
Private Transfers	29.7	30.3	32.2	36.6	35.3	35.1	38.5	35.3	34.7
<b>Other Indicators (%):</b>									
Commodity Exports/ Commodity Imports	43.2	36.3	32.6	36.8	40.9	39.2	38.8	42.2	43.1
Services Receipts/ Service Payments	190	197	168	157	207	184.2	195	201	236
NIR Import Coverage <sup>4/</sup>	3.3	3.9	3.7	6.4	8.4	6.4	6.9	8.0	8.2
NIR to Foreign Debt (%) <sup>5/</sup>	36.2	41.8	31.6	39.7	--	39.6	44.7	48.3	47.8

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/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9

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.