

Section 3

DOMESTIC PRICES

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Table (4) : Annual Inflation In Domestic Price Indices 1/ 2/ 3/
Summary Profile
2015 - 2019

	2016				2017				2018				2019			
	CPI		PPI		CPI		PPI		CPI		PPI		CPI		PPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2	17.1	17.0	14.4	25.0	12.7	12.2	8.6	7.8
February	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	37.7	14.4	14.3	11.9	22.8	14.4	13.9	9.2	11.9
March	9.0	9.2	8.41	0.6	30.9	32.5	32.3	37.1	13.3	13.1	11.6	24.1	14.2	13.8	8.9	12.7
April	10.3	10.9	9.51	1.1	31.5	32.9	32.1	38.1	13.1	12.9	11.6	24.0	13.0	12.5	8.1	12.9
May	12.3	12.9	12.23	1.5	29.7	30.9	30.6	35.7	11.4	11.5	11.1	28.1	14.1	13.2	7.8	10.2
June	14.0	14.8	12.37	5.7	29.8	30.9	31.9	34.9	14.4	13.8	10.9	34.0	9.4	8.9	6.4	3.0
July	14.0	14.8	12.31	7.2	33.0	34.2	35.3	38.7	13.5	13.0	8.5	30.4	8.7	7.8	5.9	3.3
August	15.5	16.4	13.25	11.2	31.9	33.2	34.9	38.2	14.2	13.6	8.8	25.6	7.5	6.7	4.9	0.5
September	14.1	14.6	13.94	9.2	31.6	32.9	33.3	38.8	16.0	15.4	8.6	24.4	4.8	4.3	2.6	-0.5
October	13.6	14.0	15.72	11.9	30.8	31.8	30.5	35.1	17.7	17.5	8.9	26.3	3.1	2.4	2.7	--
November	19.4	20.2	20.73	21.0	26.0	26.7	25.5	27.9	15.7	15.6	7.9	18.1	3.6	2.7	2.1	--
December	23.3	24.3	25.86	28.8	21.9	22.3	19.9	26.9	12.0	11.1	8.3	9.0	7.1	6.8	2.4	--

Source: CAPMAS.

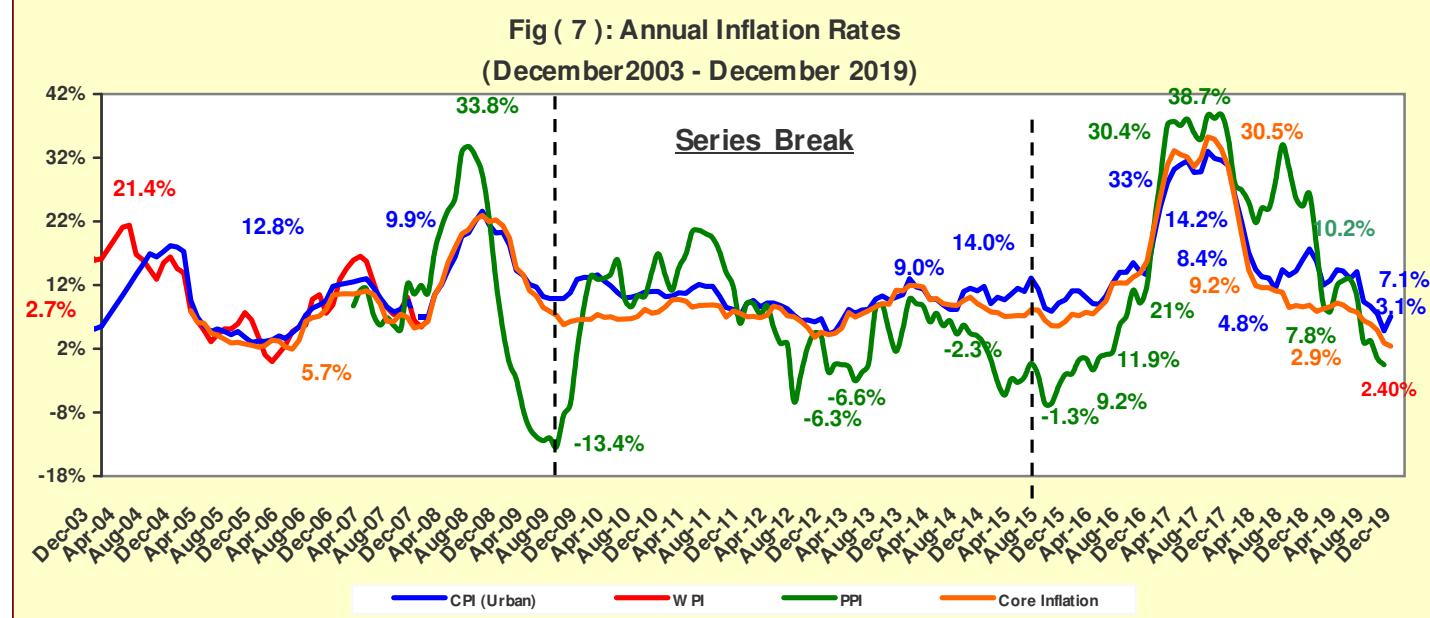
--Data not available.

1/ 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.

2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, 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. It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

3/The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (8.8 percent of headline CPI basket) as well as 'regulated items' (19.4 percent of headline CPI basket).

Fig (7) : Annual Inflation Rates
(December 2003 - December 2019)



Source: CAPMAS.

DOMESTIC PRICES

**Table (5): Inflation in Consumer Prices^{1/}
(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-March 2019	April-June 2019	July-Sep 2019	Oct-Dec 2019 ⁴	Dec-18	Sep-19	Oct-19	Nov-19	Dec-19
CPI Inflation	13.7	12.1	7.0	4.6	12.0	4.8	3.1	3.6	7.1
Food & Beverages	14.4	12.8	5.4	-2.5	11.2	0.3	-4.8	-4.6	1.8
Alcoholic Beverages & Tobacco	10.5	10.4	2.3	1.6	10.4	2.2	1.6	1.7	1.5
Clothing & Footwear	9.1	8.3	6.8	5.2	7.6	6.6	6.1	5.5	3.9
Housing, Water, Electricity and Fuel	14.9	10.5	7.4	4.6	14.9	4.3	4.4	4.7	4.6
Furniture and Equipment and Maintenance	4.8	4.2	1.5	1.8	4.9	1.6	1.8	1.8	1.9
Medical Care	5.3	5.4	8.1	11.7	4.5	11.2	11.7	11.7	11.8
Transportation Expenditures	39.5	23.5	11.4	16.1	39.1	16.6	16.3	16.0	16.0
Communication	0.0	0.1	0.8	2.0	0.0	2.0	2.0	2.0	2.0
Entertainment	7.0	10.9	11.8	14.3	8.1	7.3	15.3	13.8	13.8
Education	14.6	14.6	14.6	21.8	14.7	14.5	21.8	21.8	21.8
Hotels and Restaurants	12.0	12.9	10.1	11.3	10.4	9.7	11.5	11.4	10.9
Miscellaneous	8.0	8.2	6.6	5.6	8.4	6.1	5.9	5.6	5.4

Source: CAPMAS.

1/ In urban areas.

2/ Change in index over the same quarter in the previous year. Starting the period July-September 2010, data are based on new CPI series recently published by CAPMAS which use January 2010 as a base month and assume new weights for sub-groups in accordance with 2008/2009 income expenditure survey.

3/ Change in index over the same month in the previous year . Starting January 2009, data are based on new CPI series recently published by CAPMAS using January 2010 as base year.

4/ 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.

Table (6): Inflation in Producer Prices According to Economic Activity Classification ^{1/}
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-June 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Inflation	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Agriculture, Forestry and Fishing	15.2	32.9	30.0	-1.1	27.2	32.0	28.2	26.9	23.1
Crop and animal production, hunting, and related service activities	15.5	33.6	30.7	-0.9	27.9	33.1	29.4	24.6	21.5
Fishing and Aquaculture	11.4	22.8	20.3	-1.5	18.6	16.3	12.0	63.5	46.3
Mining and Quarrying	8.0	9.8	12.8	42.3	50.1	15.7	23.4	23.0	27.6
Extraction of crude petroleum and natural gas	8.9	10.2	13.8	43.4	52.0	15.8	23.7	23.2	27.8
Other mining and quarrying	-22.4	-5.9	-21.3	-10.9	-9.2	8.2	7.4	4.4	5.5
Manufacturing	29.5	51.3	60.0	11.6	49.7	48.5	29.5	30.4	23.9
Food products	16.4	46.7	46.1	8.6	31.4	37.8	30.6	32.1	22.2
Beverages	29.6	29.6	29.6	1.2	29.6	9.6	9.6	11.6	11.6
Tobacco products	32.1	23.1	16.2	-15.5	40.5	10.9	10.9	20.7	16.4
Textiles	8.2	59.3	51.4	28.2	55.9	48.0	48.0	52.0	15.4
Wearing apparel	0.8	57.5	60.4	47.7	30.3	68.8	68.8	46.1	23.5
Leather and related products	5.3	29.0	29.0	29.8	29.0	27.6	27.6	52.2	45.7
Wood and wood products	17.3	43.5	44.3	13.2	47.5	44.6	38.0	35.0	21.7
Paper and paper products	18.1	65.3	75.8	38.1	33.6	50.9	50.9	49.5	41.8
Printing and reproduction of recorded media	0.0	0.0	0.0	-4.9	0.0	0.0	0.0	5.6	26.0
Coke and refined petroleum	35.8	48.4	91.1	11.6	48.3	75.2	29.8	41.6	41.7
Chemicals and chemical products	4.6	39.3	41.4	12.0	18.3	33.8	32.5	38.3	24.6
Pharmaceuticals, medicinal, chemical and botanical products	47.1	34.9	27.1	15.6	46.8	27.1	27.1	25.1	25.1
Rubber and plastic products	22.1	53.5	62.4	26.9	45.9	52.4	52.4	14.2	9.1
Other non-metallic mineral products	10.1	21.1	25.5	1.3	20.4	20.5	17.2	23.4	17.6
Basic Metals	72.5	82.8	91.9	18.2	127.2	68.6	42.6	19.4	14.8
Fabricated Metal products, except machinery and equipment	17.6	50.9	51.0	9.4	43.8	44.4	35.6	31.8	11.7
Computer, electronic and optical products	2.8	30.4	30.4	81.4	30.4	26.9	26.9	29.2	0.8
Electrical equipment	59.0	88.6	66.1	3.1	82.6	42.2	22.6	15.2	8.6
Machinery and Equipment, n.o.i	39.2	61.0	40.0	9.0	48.5	29.0	12.5	44.6	32.3
Motor vehicles, trailers and semi-trailers	33.8	41.4	29.1	10.1	38.0	15.7	3.7	1.8	1.8
Other transport Equipment	5.5	5.5	5.5	-0.9	5.5	3.4	3.4	1.6	1.6
Furniture	4.7	45.8	46.2	34.0	28.1	45.3	45.4	33.4	22.2
Other manufacturing	99.1	75.5	51.7	-13.9	126.0	17.4	16.2	34.9	8.9
Electricity, steam, gas and air conditioning supply	20.5	40.9	37.6	10.9	20.5	41.1	41.1	28.1	28.1
Water supply, sewerage, waste management, and remediation activities	14.3	0.0	8.9	4.5	14.3	26.6	26.6	31.4	31.4
Water collection, treatment and supply	24.9	0.0	14.1	11.4	24.9	42.4	42.4	46.1	46.1
Waste collection, treatment and disposal activities	0.0	0.0	0.0	-9.8	0.0	0.0	0.0	10.1	10.1
Transportation and storage	13.3	12.8	1.8	-11.7	12.8	1.2	0.0	5.4	5.4
Land transport and trasport via Pipelines	6.8	10.2	15.2	-6.9	10.2	10.2	0.0	10.4	10.4
Water transport	0.0	0.0	0.0	-8.5	0.0	0.0	0.0	10.5	10.5
Air Transport	14.2	13.2	0.0	-12.7	13.2	0.0	0.0	3.9	3.9
Postal and courier activities	54.1	54.1	54.1	-0.3	54.1	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	31.1	34.8	30.2	-0.2	36.0	7.0	7.0	30.8	28.7
Accommodation	58.1	56.5	46.1	12.3	64.5	4.8	4.8	41.5	41.6
Food and beverage service activities	5.3	12.5	12.4	-14.0	8.9	10.1	10.1	26.3	23.2
Information and communications	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	4.6	4.6

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, 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.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year .

Table (7): Inflation in Producer Prices According to End Use Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Index	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Fuel	35.8	48.4	91.1	12.7	48.3	75.2	29.8	-50.7	27.7
Raw Materials	28.5	31.4	31.8	6.1	73.2	20.5	23.3	-21.8	9.4
Intermediate Goods	31.2	44.7	49.4	14.4	52.2	38.6	25.4	-15.9	27.8
Non-Durable Consumer Goods	12.6	-8.4	-19.7	-51.0	25.7	-50.9	-47.9	-54.2	26.6
Durable Consumer Goods	11.1	37.8	143.6	125.5	37.9	195.1	175.9	7.5	13.7
Capital Goods	9.9	93.8	16.5	9.2	15.3	12.3	6.3	9.2	4.2

Table (8): Inflation in Producer Prices According to Stage of Processing Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Index	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Fuel	26.7	34.6	61.4	22.3	64.7	48.9	27.3	-3.7	31.1
Cotton	90.4	90.4	90.4	-12.2	90.4	0.0	0.0	-36.6	11.6
Raw Materials	13.6	31.6	28.7	-2.0	25.7	32.7	25.1	-61.6	19.8
Semi-Finished Goods	12.8	31.3	29.6	11.1	25.0	30.1	17.5	-13.1	11.6
Finished Goods	29.0	49.5	50.0	10.8	50.6	38.8	29.1	-30.7	21.7

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, 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.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year.

Table (9) : Exchange Rates

	Domestic Market (LE / currency units) ^{1/}			International Markets (US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages^{2/}					
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
2016	10.018	13.456	11.044	1.122	1.352
2017	17.777	22.961	20.129	1.138	1.288
2018	17.767	23.783	21.039	1.224	1.335
2019	16.775	21.489	18.839	1.119	1.277
Monthly Averages					
Jul-17	17.862	23.307	20.655	1.153	1.301
Aug-17	17.714	23.009	20.977	1.182	1.296
Sep-17	17.613	23.498	21.036	1.192	1.331
Oct-17	17.597	23.295	20.743	1.175	1.320
Nov-17	17.614	23.349	20.740	1.174	1.322
Dec-17	17.743	23.881	21.087	1.184	1.341
Jan-18	17.653	24.439	21.588	1.219	1.380
Feb-18	17.624	24.700	21.827	1.235	1.398
Mar-18	17.576	24.614	21.735	1.233	1.396
Apr-18	17.631	24.860	21.698	1.227	1.406
May-18	17.783	23.974	21.046	1.182	1.347
Jun-18	17.825	23.760	20.868	1.676	1.330
Jul-18	17.841	23.571	20.912	1.169	1.318
Aug-18	17.834	23.010	20.630	1.153	1.286
Sep-18	17.856	23.337	20.850	1.165	1.304
Oct-18	17.859	23.325	20.582	1.149	1.302
Nov-18	17.861	23.100	20.355	1.137	1.289
Dec-18	17.865	22.708	20.382	1.138	1.267
Jan-19	17.805	23.050	20.413	1.142	1.289
Feb-19	17.530	22.861	19.954	1.135	1.300
Mar-19	17.381	22.886	19.639	1.129	1.316
Apr-19	17.223	22.478	19.388	1.123	1.302
May-19	16.972	21.903	19.053	1.118	1.286
Jun-19	16.684	21.171	18.859	1.129	1.267
Jul-19	16.557	20.733	18.635	1.122	1.248
Aug-19	16.519	20.135	18.430	1.112	1.215
Sep-19	16.348	20.257	18.055	1.101	1.235
Oct-19	16.177	20.541	17.949	1.106	1.265
Nov-19	16.073	20.777	17.829	1.105	1.288
Dec-19	16.030	21.082	17.867	1.111	1.311

Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).

1/ Average of the Bid / Ask rates. (Mid Point). Data was revised since February 2017 reflecting CBE Average Exchange Rate

2/ Calendar year.

Fig(8): Developments in LE/ US\$ Exchange Rate



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.