

# Section 3

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## DOMESTIC PRICES

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Table ( 4 ): Annual Inflation In Domestic Price Indices <sup>1/ 2/ 3/</sup>

Summary Profile  
2012 - 2015

|           | 2012  |               |      |      | 2013  |               |       |      | 2014  |               |      |      | 2015  |               |      |      |
|-----------|-------|---------------|------|------|-------|---------------|-------|------|-------|---------------|------|------|-------|---------------|------|------|
|           | 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   | 8.6   | 9.2           | 6.9  | 7.4  | 6.3   | 6.6           | 5.2   | -0.5 | 11.4  | 12.2          | 11.7 | 8.7  | 9.7   | 9.4           | 7.1  | -5.3 |
| February  | 9.2   | 9.9           | 7.3  | 8.8  | 8.2   | 8.7           | 7.7   | -0.8 | 9.8   | 10.2          | 9.7  | 6.2  | 10.6  | 10.7          | 7.1  |      |
| March     | 9.0   | 9.5           | 8.7  | 5.4  | 7.6   | 8.2           | 7.0   | -3.0 | 9.8   | 10.2          | 9.9  | 7.6  |       |               |      |      |
| April     | 8.8   | 9.3           | 8.4  | 2.9  | 8.1   | 8.8           | 7.5   | -1.7 | 8.9   | 9.1           | 9.1  | 5.6  |       |               |      |      |
| May       | 8.3   | 8.6           | 7.2  | 2.8  | 8.2   | 9.0           | 8.0   | -0.4 | 8.2   | 8.3           | 8.9  | 6.4  |       |               |      |      |
| June      | 7.3   | 7.4           | 7.0  | -3.7 | 9.8   | 10.9          | 8.6   | 8.4  | 8.2   | 8.2           | 8.8  | 4.3  |       |               |      |      |
| July      | 6.4   | 6.3           | 6.3  | -2.1 | 10.3  | 11.5          | 9.1   | 8.9  | 11.0  | 11.1          | 9.6  | 5.7  |       |               |      |      |
| August    | 6.5   | 6.3           | 5.3  | 2.3  | 9.7   | 10.9          | 9.0   | 4.8  | 11.5  | 11.4          | 10.1 | 4.4  |       |               |      |      |
| September | 6.2   | 6.3           | 3.8  | 4.5  | 10.1  | 11.1          | 11.2  | 1.6  | 11.1  | 11.1          | 9.1  | 4.0  |       |               |      |      |
| October   | 6.7   | 7.0           | 4.6  | 4.0  | 10.5  | 11.5          | 11.1  | 5.1  | 11.8  | 11.5          | 8.5  | 2.7  |       |               |      |      |
| November  | 4.3   | 4.1           | 4.2  | -1.6 | 13.0  | 14.2          | 11.95 | 9.8  | 9.1   | 8.5           | 7.8  | 0.3  |       |               |      |      |
| December  | 4.7   | 4.7           | 4.4  | -0.4 | 11.7  | 12.5          | 11.91 | 9.1  | 10.1  | 9.8           | 7.7  | -3.2 |       |               |      |      |

Source: CAPMAS.

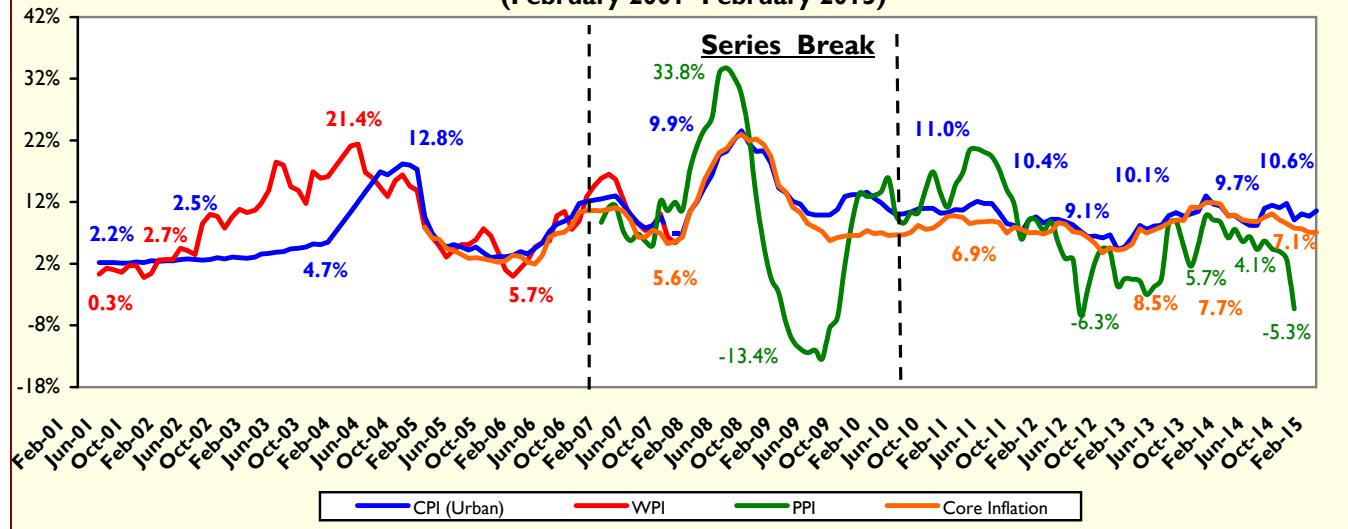
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base

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).

DOMESTIC PRICES

Fig ( 7 ): Annual Inflation Rates  
(February 2001- February 2015)



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>  
(Percent Change)**

|   | Year on Year Quarterly 2/ |                 |                 |                 | Year on Year Monthly 3/ |            |             |            |             |
|---|---------------------------|-----------------|-----------------|-----------------|-------------------------|------------|-------------|------------|-------------|
|   | Oct-Dec<br>2013           | Apr-Jun<br>2014 | Jul-Sep<br>2014 | Oct-Dec<br>2014 | Feb-14                  | Nov-14     | Dec-14      | Jan-15     | Feb-15      |
| <b>CPI Inflation</b>                    | <b>11.7</b>               | <b>8.5</b>      | <b>11.2</b>     | <b>10.3</b>     | <b>9.8</b>              | <b>9.1</b> | <b>10.1</b> | <b>9.7</b> | <b>10.6</b> |
| Food & Beverages                        | 17.3                      | 12.1            | 11.9            | 9.0             | 15.7                    | 7.1        | 8.4         | 5.8        | 8.0         |
| Tobacco                                 | 8.2                       | 8.2             | 25.4            | 29.9            | 8.2                     | 29.9       | 29.9        | 29.9       | 33.7        |
| Clothing & Footwear                     | 5.2                       | 0.9             | 3.7             | 3.1             | 0.2                     | 1.9        | 2.5         | 2.5        | 7.5         |
| Housing, Water, Electricity and Fuel    | 3.7                       | 2.3             | 6.6             | 4.2             | 1.5                     | 2.5        | 4.6         | 9.3        | 10.3        |
| Furniture and Equipment and Maintenance | 13.3                      | 11.0            | 8.5             | 5.5             | 11.3                    | 5.4        | 5.2         | 5.4        | 5.0         |
| Medical Care                            | 9.1                       | 12.0            | 13.6            | 14.3            | 12.0                    | 14.2       | 14.2        | 14.2       | 2.0         |
| Transportation Expenditures             | 7.5                       | 6.8             | 26.0            | 21.9            | 6.1                     | 22.0       | 22.0        | 22.0       | 22.0        |
| Communication                           | -0.1                      | 1.6             | 1.5             | 1.5             | 1.6                     | 1.6        | 1.6         | -0.2       | -0.2        |
| Entertainment                           | 17.2                      | 14.9            | 16.8            | 11.5            | 13.2                    | 11.2       | 11.8        | 17.1       | 15.7        |
| Education                               | 3.7                       | 3.7             | 3.7             | 24.7            | 3.8                     | 24.7       | 24.7        | 24.7       | 24.7        |
| Hotels and Restaurants                  | 22.6                      | 6.1             | 14.6            | 14.9            | 7.0                     | 14.8       | 15.2        | 15.1       | 15.9        |
| Miscellaneous                           | 0.1                       | 0.5             | 4.0             | 5.2             | 0.5                     | 5.1        | 5.6         | 6.1        | 4.9         |

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.

**Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification <sup>1/</sup>**

**(Percent Change)**

|   | Year on Year Quarterly 2/ |                 |                 |                 | Year on Year Monthly 3/ |              |              |              |              |
|---|---------------------------|-----------------|-----------------|-----------------|-------------------------|--------------|--------------|--------------|--------------|
|   | Oct-Dec<br>2013           | Apr-Jun<br>2014 | Jul-Sep<br>2014 | Oct-Dec<br>2014 | Jan-14                  | Oct-14       | Nov-14       | Dec-14       | Jan-15       |
|   | 7.9                       | 5.4             | 4.7             | -0.1            | 8.7                     | 2.7          | 0.3          | -3.2         | -5.3         |
| <b>Overall PPI Inflation</b>  | <b>7.9</b>                | <b>5.4</b>      | <b>4.7</b>      | <b>-0.1</b>     | <b>8.7</b>              | <b>2.7</b>   | <b>0.3</b>   | <b>-3.2</b>  | <b>-5.3</b>  |
| <b>Agriculture, Forestry and Fishing</b>                                    | <b>19.8</b>               | <b>8.6</b>      | <b>3.1</b>      | <b>1.7</b>      | <b>22.5</b>             | <b>3.5</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>-0.5</b>  |
| Crop and animal production, hunting, and related service activities         | 20.9                      | 8.8             | 2.1             | 1.0             | 23.8                    | 2.6          | 0.3          | 0.2          | -1.4         |
| Fishing and Aquaculture   | 7.1                       | 6.6             | 17.2            | 10.8            | 6.6                     | 15.8         | 8.1          | 8.5          | 11.9         |
| <b>Mining and Quarrying</b>   | <b>-0.5</b>               | <b>4.8</b>      | <b>-6.9</b>     | <b>-26.5</b>    | <b>-3.2</b>             | <b>-17.0</b> | <b>-23.8</b> | <b>-38.3</b> | <b>-48.6</b> |
| Extraction of crude petroleum and natural gas                               | -0.6                      | 5.1             | -6.7            | -26.6           | -3.1                    | -17.0        | -24.0        | -38.7        | -49.3        |
| Other mining and quarrying  | 4.8                       | -15.8           | -14.1           | -16.3           | -15.2                   | -16.4        | -16.2        | -16.2        | -0.1         |
| <b>Manufacturing</b>  | <b>6.7</b>                | <b>2.8</b>      | <b>10.6</b>     | <b>10.1</b>     | <b>6.0</b>              | <b>10.4</b>  | <b>10.3</b>  | <b>9.5</b>   | <b>9.9</b>   |
| Food products   | 6.8                       | 5.8             | 5.2             | 3.5             | 6.8                     | 3.8          | 3.8          | 2.8          | 3.3          |
| Beverages   | 18.8                      | 15.1            | 0.4             | 0.4             | 18.8                    | 0.4          | 0.4          | 0.4          | 0.5          |
| Tobacco products  | 6.1                       | 10.3            | 8.0             | 10.0            | 6.1                     | 10.0         | 10.0         | 10.0         | 10.0         |
| Textiles  | 0.9                       | 1.3             | 1.4             | 0.6             | 0.9                     | 0.6          | 0.6          | 0.6          | 0.7          |
| Wearing apparel   | 7.8                       | 9.6             | 11.5            | 4.0             | 10.2                    | 3.9          | 3.9          | 4.2          | 1.9          |
| Leather and related products  | 0.0                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0          | 0.0          | 0.0          | 0.0          |
| Wood and wood products  | 29.6                      | 13.4            | 9.4             | 7.8             | 32.3                    | 8.4          | 7.5          | 7.4          | 5.6          |
| Paper and paper products  | 0.2                       | 1.4             | 2.3             | 4.4             | 1.5                     | 4.4          | 4.4          | 4.4          | 3.9          |
| Printing and reproduction of recorded media                                 | 0.0                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0          | 0.0          | 0.0          | 18.3         |
| Coke and refined petroleum  | 1.0                       | 0.0             | 40.4            | 40.4            | 0.9                     | 40.4         | 40.4         | 40.4         | 40.5         |
| Chemicals and chemical products   | 1.0                       | -0.1            | 0.9             | 2.3             | 1.5                     | 2.2          | 2.2          | 2.3          | 8.2          |
| Pharmaceuticals, medicinal, chemical and botanical products                 | 0.8                       | -0.5            | -0.5            | 0.2             | -0.1                    | 0.2          | 0.2          | 0.2          | 0.7          |
| Rubber and plastic products   | 13.0                      | 12.4            | 8.1             | 3.2             | 16.2                    | 3.9          | 6.9          | -0.8         | 1.3          |
| Other non-metallic mineral products   | 13.1                      | 9.6             | 15.7            | 13.0            | 11.3                    | 13.1         | 13.1         | 12.9         | 13.4         |
| Basic Metals  | 15.8                      | -1.1            | 1.7             | 1.2             | 10.3                    | 2.8          | 1.7          | -0.8         | -2.2         |
| Fabricated Metal products, except machinery and equipment                   | 31.6                      | -5.8            | 3.6             | 6.8             | 31.8                    | 6.5          | 6.5          | 7.3          | 5.7          |
| Computer, electronic and optical products                                   | 2.7                       | -5.2            | -4.3            | -8.2            | -2.7                    | -8.2         | -8.2         | -8.2         | -3.1         |
| Electrical equipment  | 5.6                       | 2.4             | 1.8             | 2.3             | 5.2                     | 2.2          | 2.2          | 2.4          | 0.8          |
| Machinery and Equipment, n.o.i  | 10.0                      | 5.8             | 7.4             | 5.2             | 11.1                    | 5.2          | 5.2          | 5.2          | 3.1          |
| Motor vehicles, trailers and semi-trailers                                  | 0.0                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0          | 0.0          | 0.0          | 0.0          |
| Other transport Equipment   | 0.0                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0          | 0.0          | 0.0          | 0.0          |
| Furniture   | 0.3                       | 0.2             | 0.3             | 0.2             | 0.3                     | 0.2          | 0.2          | 0.2          | 0.2          |
| Other manufacturing   | -15.1                     | -4.5            | -0.3            | -1.2            | -18.0                   | 0.0          | -5.0         | 1.6          | 3.0          |
| <b>Electricity, steam, gas and air conditioning supply</b>                  | <b>2.3</b>                | <b>25.5</b>     | <b>61.8</b>     | <b>61.8</b>     | <b>0.0</b>              | <b>61.8</b>  | <b>61.8</b>  | <b>61.8</b>  | <b>61.8</b>  |
| <b>Water supply, sewerage, waste management, and remediation activities</b> | <b>12.1</b>               | <b>12.1</b>     | <b>14.4</b>     | <b>7.3</b>      | <b>12.1</b>             | <b>6.2</b>   | <b>6.2</b>   | <b>9.7</b>   | <b>12.0</b>  |
| Water collection, treatment and supply                                      | 28.2                      | 28.2            | 33.5            | 12.5            | 28.2                    | 12.5         | 12.5         | 12.5         | 17.2         |
| Waste collection, treatment and disposal activities                         | 0.0                       | 0.0             | 0.0             | 2.3             | 0.0                     | 0.0          | 0.0          | 7.0          | 7.0          |
| <b>Transportation and storage</b>   | <b>5.5</b>                | <b>5.5</b>      | <b>7.0</b>      | <b>14.7</b>     | <b>5.5</b>              | <b>14.7</b>  | <b>14.7</b>  | <b>14.7</b>  | <b>19.1</b>  |
| Land transport and trasport via Pipelines                                   | 0.7                       | 0.7             | 11.1            | 10.4            | 0.7                     | 10.4         | 10.4         | 10.4         | 10.4         |
| Water transport   | 0.0                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0          | 0.0          | 0.0          | 0.0          |
| Air Transport   | 6.3                       | 6.3             | 6.3             | 15.4            | 6.3                     | 15.4         | 15.4         | 15.4         | 20.5         |
| Postal and courier activities   | 0.0                       | 0.0             | 0.0             | 0.0             | 0.0                     | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Accommodation and Food Service Activities</b>                            | <b>-20.2</b>              | <b>-6.4</b>     | <b>2.3</b>      | <b>3.3</b>      | <b>0.9</b>              | <b>4.3</b>   | <b>4.3</b>   | <b>1.4</b>   | <b>1.5</b>   |
| Accommodation   | -32.7                     | -13.2           | -10.0           | -7.8            | -1.0                    | -6.2         | -6.2         | -11.1        | -9.3         |
| Food and beverage service activities  | 9.2                       | 3.8             | 20.4            | 19.5            | 3.8                     | 19.5         | 19.5         | 19.5         | 16.7         |
| <b>Information and communications</b>                                       | <b>0.0</b>                | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>              | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |

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 <sup>1/</sup>**

|                            | Year on Year Quarterly 2/ |                 |                 |                 | Year on Year Monthly 3/ |            |            |             |             |
|----------------------------|---------------------------|-----------------|-----------------|-----------------|-------------------------|------------|------------|-------------|-------------|
|                            | Oct-Dec<br>2013           | Apr-Jun<br>2014 | Jul-Sep<br>2014 | Oct-Dec<br>2014 | Jan-14                  | Oct-14     | Nov-14     | Dec-14      | Jan-15      |
| <b>Overall PPI Index</b>   | <b>7.9</b>                | <b>5.4</b>      | <b>4.7</b>      | <b>-0.1</b>     | <b>8.7</b>              | <b>2.7</b> | <b>0.3</b> | <b>-3.2</b> | <b>-5.3</b> |
| Fuel                       | 1.0                       | 0.0             | 13.5            | 40.4            | 0.9                     | 40.4       | 40.4       | 40.4        | 40.5        |
| Raw Materials              | 1.8                       | 4.6             | 2.7             | -21.6           | -1.6                    | -13.0      | -19.5      | -32.2       | -40.8       |
| Intermediate Goods         | 9.1                       | 1.3             | 1.6             | 2.9             | 7.5                     | 3.5        | 3.2        | 1.9         | 2.6         |
| Non-Durable Consumer Goods | 17.4                      | 9.3             | 6.9             | 1.7             | 20.4                    | 3.1        | 1.2        | 0.8         | -0.4        |
| Durable Consumer Goods     | 4.5                       | -0.1            | -0.3            | 0.7             | 2.9                     | 0.7        | 0.7        | 0.7         | 1.0         |
| Capital Goods              | 2.2                       | 0.9             | 1.0             | 0.8             | 2.3                     | 0.7        | 0.7        | 0.8         | 0.7         |

**Table ( 8 ): Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>**

|                          | Year on Year Quarterly 2/ |                 |                 |                 | Year on Year Monthly 3/ |            |            |             |             |
|--------------------------|---------------------------|-----------------|-----------------|-----------------|-------------------------|------------|------------|-------------|-------------|
|                          | Oct-Dec<br>2013           | Apr-Jun<br>2014 | Jul-Sep<br>2014 | Oct-Dec<br>2014 | Jan-14                  | Oct-14     | Nov-14     | Dec-14      | Jan-15      |
| <b>Overall PPI Index</b> | <b>7.9</b>                | <b>5.4</b>      | <b>4.7</b>      | <b>-0.1</b>     | <b>8.7</b>              | <b>2.7</b> | <b>0.3</b> | <b>-3.2</b> | <b>-5.3</b> |
| Fuel                     | -0.3                      | 4.6             | 6.3             | -13.4           | -2.5                    | -4.7       | -10.8      | -24.4       | -33.5       |
| Cotton                   | 2.7                       | 2.7             | 2.7             | 40.6            | 2.7                     | 40.6       | 40.6       | 40.6        | 40.6        |
| Raw Materials            | 19.8                      | 8.3             | 5.7             | 0.7             | 22.3                    | 2.5        | -0.2       | -0.2        | -1.4        |
| Semi-Finished Goods      | 4.9                       | 4.5             | 4.2             | 1.8             | 4.7                     | 2.1        | 2.0        | 1.2         | 1.5         |
| Finished Goods           | 8.3                       | 2.5             | 2.8             | 3.7             | 7.3                     | 4.2        | 4.0        | 3.1         | 3.7         |

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**

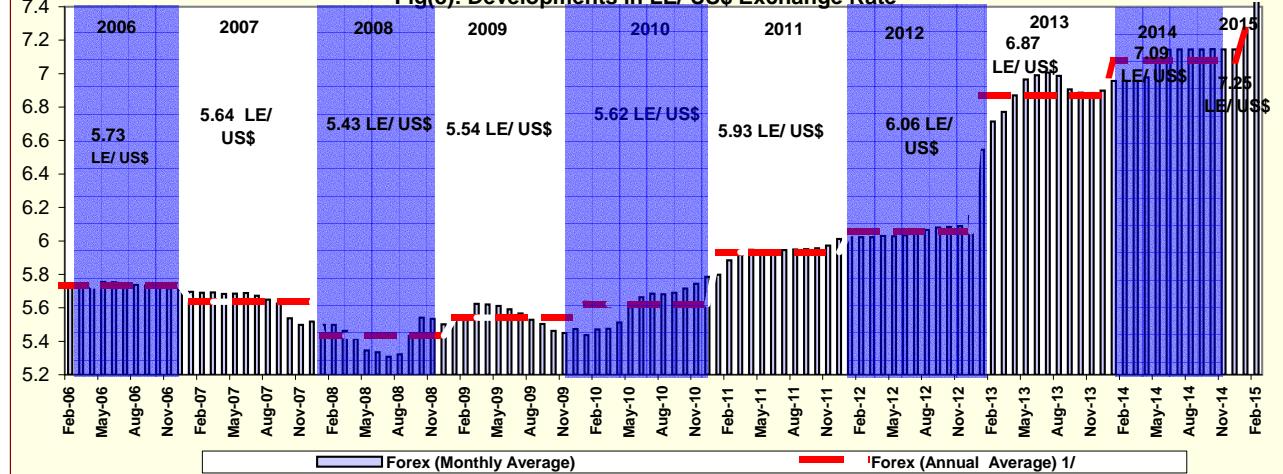
|                                      | Domestic Market                     |                |       | International Markets    |                |
|--------------------------------------|-------------------------------------|----------------|-------|--------------------------|----------------|
|                                      | (LE / currency units) <sup>1/</sup> |                |       | (US \$ / currency units) |                |
|                                      | US Dollar                           | Pound Sterling | Euro  | Euro                     | Pound Sterling |
| <b>Yearly Averages <sup>2/</sup></b> |                                     |                |       |                          |                |
| 2004                                 | 6.194                               | 11.348         | 7.701 | 1.244                    | 1.833          |
| 2005                                 | 5.779                               | 10.569         | 7.226 | 1.246                    | 1.821          |
| 2006                                 | 5.733                               | 10.648         | 7.255 | 1.256                    | 1.843          |
| 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          |
| <b>Monthly Averages</b>              |                                     |                |       |                          |                |
| Jul-13                               | 7.007                               | 10.638         | 9.164 | 1.308                    | 1.518          |
| Aug-13                               | 6.987                               | 10.821         | 9.308 | 1.332                    | 1.549          |
| Sep-13                               | 6.905                               | 10.939         | 9.217 | 1.335                    | 1.584          |
| Oct-13                               | 6.886                               | 11.091         | 9.397 | 1.364                    | 1.609          |
| Nov-13                               | 6.884                               | 11.085         | 9.298 | 1.350                    | 1.609          |
| Dec-13                               | 6.899                               | 11.292         | 9.446 | 1.370                    | 1.637          |
| Jan-14                               | 6.956                               | 11.466         | 9.491 | 1.363                    | 1.647          |
| Feb-14                               | 6.956                               | 11.519         | 9.499 | 1.365                    | 1.655          |
| Mar-14                               | 6.957                               | 11.577         | 9.624 | 1.383                    | 1.663          |
| Apr-14                               | 6.978                               | 11.685         | 9.643 | 1.381                    | 1.673          |
| May-14                               | 7.081                               | 11.927         | 9.730 | 1.374                    | 1.685          |
| Jun-14                               | 7.143                               | 12.086         | 9.724 | 1.360                    | 1.690          |
| Jul-14                               | 7.145                               | 12.216         | 9.689 | 1.355                    | 1.708          |
| Aug-14                               | 7.145                               | 11.951         | 9.532 | 1.333                    | 1.671          |
| Sep-14                               | 7.145                               | 11.672         | 9.235 | 1.291                    | 1.632          |
| Oct-14                               | 7.146                               | 11.502         | 9.066 | 1.267                    | 1.608          |
| Nov-14                               | 7.145                               | 11.286         | 8.918 | 1.248                    | 1.579          |
| Dec-14                               | 7.145                               | 11.179         | 8.810 | 1.232                    | 1.563          |
| Jan-15                               | 7.259                               | 11.007         | 8.456 | 1.167                    | 1.518          |
| Feb-15                               | 7.625                               | 11.675         | 8.657 | 1.135                    | 1.531          |

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

1/ Average of the Bid / Ask rates. (Mid Point)

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.