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Foreword

Since January 2011, Egypt has seen several economic and political challenges come to the forefront, resulting in a prolonged transition period. This weighed heavily on all economic indicators, including the economy's potential growth and its ability to satisfy people's needs and achieve social justice.

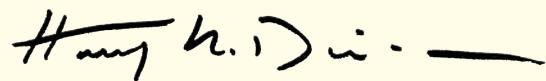
Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving public services such as health, education and housing. However, such policies need to be financed through sustained resources, while equitably redistributing the burden, in order to achieve fiscal sustainability, encourage investments and increase employment opportunities.

With the political roadmap on track, the government is laying the foundation for establishing new and stronger democratic institutions. The need for a constructive social dialogue amongst the major stakeholders across the society has become instrumental. Fact-based ideas and constructive proposals are essential, in order to provide creative and viable solutions to address current challenges, towards achieving a better future.

In this context the "Financial Monthly" aims to promote greater transparency, accountability and participation of citizens in the decision making process. The Ministry of Finance is committed to continue its leading role in offering key informative and updated economic data and analysis on the Egyptian economy.

I hope readers and researchers will find the information provided in this report, useful. I also look forward to receiving your feedback and suggestions on the following email: fm@mof.gov.eg.

Minister of Finance



Hany Kadry Dimian

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ACRONYMS

BOP	Balance of Payments
CAPMAS	Central Agency for Public Mobilization and Statistics
CBE	Central Bank of Egypt
CIF	Cost Insurance and Freight
CMA	Capital Market Authority
CPI	Consumer Price Index
ESE	Egyptian Stock Exchange
FDI	Foreign Direct Investment
FOB	Free On Board
GDP	Gross Domestic Product
GDR	Global Depository Receipts
IFC	International Finance Corporation
IFCGI	International Finance Corporation Global Index
LE	Egyptian Pounds
MI	Reserve Money
M2	Total Liquidity
MOF	Ministry of Finance
MOI	Ministry of Investment
MOP	Ministry of Planning
NIR	Net International Reserves
REER	Real Effective Exchange Rate
US\$	US Dollars
WPI	Wholesale Price Index
PPI	Producer Price Index

Executive Summary

Main Highlights...

The government of Egypt is committed to pursuing policies aimed at achieving inclusive and sustainably high rates of growth, that can address the needs of Egyptian citizens while improving their living standards and quality of life. Moreover, the government's economic program is gaining increasing support especially from various international organizations and rating agencies among which Moody's that upgraded the credit rating of Egypt in April 2015 to the point B3 while keeping the outlook at a "stable". This was equally reflected in the improvement of Egypt's overall assessment by other international rating agencies, including " Fitch" and " Standard & Poor's ", in addition to the positive impact of the IMF Article IV Consultation report. Furthermore, officials have praised how the Egyptian economy is back on track and how structural and financial reforms applied by the government since the beginning of the current fiscal year began to show tangible results.

On a different note, latest financial indicators related to tax returns submissions for the current fiscal year point out a marked improvement in the number of submitted tax returns and growing tax revenues. Indicators also reveal a significant increase in the number of subscribers compared to previous years and the widespread phenomenon of voluntary commitment by subscribers to pay the public treasury dues, before the end of the current season. To this extent, the fiscal and structural reforms implemented by the government since the beginning of the current fiscal year have had a positive impact on a number of economic indicators. The following are the latest developments:

- Ø Based on the recent preliminary figures released by the Ministry of Planning, **GDP** has accelerated, reaching about 5.6 percent during the first half of fiscal year 2014/2015, compared to 1.2 percent during the same period of the previous year. The aforementioned growth witnessed in economic activity on the supply side (GDP by sector) came in light of the continued progress in the manufacturing sector and the restoration of tourism activities performance after a period of contraction that continued starting Q4-FY12/13 till Q4-FY13/14. It is worthy to note that this pick-up in growth came despite the continuous weak performance of the natural gas extraction sector. In the meantime, on the demand side (GDP by expenditure), the positive contribution of investments has exceeded the effect of the decrease in net exports resulting in the achieved above-mentioned growth rate.
- Ø The latest fiscal performance developments during the period July-March 2014/2015 point to a **budget deficit** reaching 9.4 percent of GDP (LE 218.3 billion), increasing by around 2 percentage points, compared to a deficit of 7.3 as percent of GDP (LE 145 billion) during the same period last year. It is noteworthy to mention that due to exceptional and mandatory expenses, total expenditures picked up during the period of study, exceeding the impact of increased revenue proceeds. The increase in tax revenues were driven by the increase in proceeds from taxes on income (more specifically the petroleum settlements that occurred during the period of study), taxes on goods and services, taxes on international trade, and property taxes proceeds (as a result of the improved performance of economic activity and efforts towards raising tax collection efficiency). While, non-tax revenues declined if compared to the same period last year, which offsets the increase in total revenues during the period of study. However, it is

worthy to note that during July-March 2013/2014 Egypt received exceptional cash and in-kind grants to address the structural imbalances following the political strikes during January 25, 2011 revolution. If these exceptional inflows were to be excluded, the budget deficit would have decreased by 0.1 percentage points during the period of study.

On the other hand, demonstrating a commitment to reprioritize public expenditure in favour of lower-income groups to achieve the best social yield, including the implementation of social reform programs such as; minimum wages, physicians cadre, increased GASC and electricity subsidies despite price adjustments at the beginning of the fiscal year, increased social solidarity pensions parallel to renovating new programs to widen the beneficiaries scheme and the social safety net, in addition to efforts to increase public investments to develop and modernize infrastructure, housing and transportation and on health and education sectors. The above-mentioned developments resulted in a higher magnitude of increase in the expenditures vis-à-vis revenues during the period of study.

- Ø Moreover, [total government debt \(domestic and external\)](#) reached LE 2074.3 billion (89.4 percent of GDP) at end of December 2014, compared to LE 1746.3 billion (87.4 percent of GDP) at end of December 2013.
- Ø [Net International Reserves \(NIR\)](#) declined during March 2015 to record US\$ 15.29 billion, compared to US\$ 15.45 billion in February 2015.
- Ø As for the [monetary developments](#), M2 annual growth eased at end of February 2015 to record 15.5 percent (y-o-y) reaching LE 1637.4 billion, compared to 16.4 percent during the last month and compared to 17 percent at end of February 2014, as annual growth for time and saving deposits in local and foreign currencies decelerated during the month of study.
- Ø Meanwhile, [Headline Urban inflation](#) rose for the second month in a row to record 11.5 percent during March 2015, compared to 10.6 percent last month, and 9.8 percent recorded in March 2014. Factors contributing to higher inflationary pressures include; the rise in annual inflation rate of some of main groups, including; "Food and Beverage" (the largest weight in CPI) more specifically Vegetables, Milk, and Oil and Fats, "Housing, Water, Electricity, Gas and Other Fuels" more specifically Butagas Cylinders prices, and Electricity and Gas prices, and "Restaurant and Hotels" due to the increase in accommodation and catering services.
- Ø During its Monetary Policy Committee meeting held on April 23rd, 2015, CBE decided to keep the overnight deposit rate and overnight lending rates, and the CBE's main operation and the discount rate unchanged at its current levels. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on April 21, 2015 worth LE 95 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.
- Ø [The Balance of Payments \(BOP\)](#) showed an overall deficit of US\$ 1.0 billion (-0.3 percent of GDP) during H1-FY14/15, compared to an overall surplus of US\$ 2.0 billion (0.7 percent of GDP) during the same period last year. This was mainly due to a current account deficit of US\$ 4.3 billion (-1.3 percent of GDP), compared to a deficit of US\$ 0.9 billion (-0.3 percent of GDP) during the same period last year, while the capital and financial account witnessed net inflows of US\$ 0.9 billion (0.3 percent of GDP) during the period of study, compared to net inflows of US\$ 3.2 billion (1.1 percent of GDP) during H1-FY13/14. Meanwhile, net errors and omissions recorded an inflow of US\$ 2.4 billion (0.7 percent of GDP) during July – December 2014/2015, compared to an outflow of US\$ 0.4 billion (-0.1 percent of GDP) during H1-FY13/14.

By excluding exceptional financing received from Gulf Countries – amounting to US\$ 2.4 billion (US\$ 1.4 billion in-kind grants and US\$ 1 billion cash grant) during H1-FY14/15, compared to US\$ 10.7 billion (US\$ 6 billion deposits, US\$ 1 billion cash grant and US\$ 3.7 billion in-kind grants) during the same period last year – the BOP performance would have been improved by 61 percent to reach an overall deficit of US\$ 3.4 billion during the period of study, compared to US\$ 8.7 billion during the H1-FY113/14. This comes despite the reimbursement of US\$ 3.2 billion to Qatar (US\$ 0.5 billion as accrued deposits and bonds worth US\$ 2.7 billion) during October and November 2014. Moreover, Egyptian General Petroleum Company (EGPC) has returned US\$ 3 billion in arrears owed to foreign energy companies during July – December 2014/2015.

It is noteworthy to highlight that credit default swap (CDS) for five years witnessed a decrease to reach almost 332.27 points currently, down from 890 basis points at the beginning of July 2013. This directly affects risk perception of international investors toward the Egyptian economy, thus having a positive influence on their decision. In addition the [purchasing managers' index \(PMI\)](#) has achieved its highest rate since the preceding three months, recording 50 points during April 2015, compared to 49.6 during March 2015, boosted by a pick-up in output of private sector non-oil companies ending a three-month period of decline. Furthermore, [Total Production Index](#) rose by 1 percent on monthly basis recording 184.7 points during February 2015, compared to 182.8 points in January 2015. Meanwhile, it increased by 4.9 percent on annual basis if compared to 176 points recorded during February 2014.

Fiscal Sector:

- Ø The latest fiscal performance developments during the period July-March 2014/2015 point to a [budget deficit](#) reaching 9.4 percent of GDP (LE 218.3 billion), increasing by around 2 percentage points, compared to a deficit of 7.3 as percent of GDP (LE 145 billion) during the same period last year. However, it is worthy to note that during July-March 2013/2014 Egypt received exceptional cash and in-kind grants to address the structural imbalances following the political strikes during January 25, 2011 revolution (including US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, 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). If these exceptional inflows were to be excluded, the budget deficit would have decreased by 0.1 percentage points during the period of study.

Meanwhile tax receipts increased by almost LE 35 billion to record LE 204.9 billion during the period of study, compared to LE 168.9 billion during the same period last year; coinciding with the tax collection season, and driven by tax reforms adopted since the beginning of the current fiscal year. Taxes on income has particularly increased by 11.6 percent to LE 84 billion during the period of study, compared to LE 75.3 billion during the same period last year (especially with petroleum settlements taking place during the period of study). Taxes on goods and services also increased by around 34.8 percent to record LE 86.4 billion during the period of study compared to LE 64.1 billion. Moreover, taxes on international trade has grown by 32.2 percent to LE 16.4 billion during the period of study, compared to LE 12.4 billion (in light of the improved performance of economic activity and the efforts made in to raise collection efficiency). However, total revenues have almost stabilized during the period of study (slightly declining by LE 0.6 billion) if compared to the same period last year due to the receipt of exceptional cash and in-kind grants during the same period last year.

On the other hand, demonstrating a commitment to reprioritize public expenditure in favour of lower-income groups to achieve the best social yield, including the implementation of social reform programs such as; minimum wages, physicians cadre, increased GASC and electricity

subsidies despite price adjustments at the beginning of the fiscal year, increased social solidarity pensions parallel to renovating new programs to widen the beneficiaries scheme and the social safety net, in addition to efforts to increase public investments to develop and modernize infrastructure, housing and transportation and on health and education sectors. The above-mentioned developments resulted in a higher magnitude of increase in the expenditures vis-à-vis revenues during the period of study.

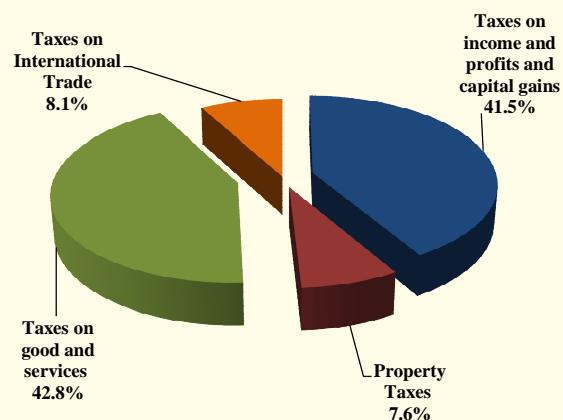
July- March 13/14 Budget Deficit	July- March 14/15 Budget Deficit
LE 145 billion (7.3 percent of GDP)	LE 218.3 billion (9.4 percent of GDP)
Revenues	Revenues
LE 282.7 billion (14.2 percent of GDP)	LE 282 billion (12.2 percent of GDP)
Expenditure	Expenditure
LE 423 billion (21.2 percent of GDP)	LE 490.6 billion (21.1 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

On the revenue side,

Total revenues have almost stabilized during the period of study (declining slightly by LE 0.6 billion) to record LE 282.1 billion during July-March 2014/2015 compared to LE 282.7 billion during the same period last year. This developments could be explained mainly in light of the increase in tax revenues by 21.3 percent to record LE 204.9 billion during the period of study coinciding with the tax collection season, and which has counterparted the decline in non-tax revenues by 32 percent to record LE 77.2 billion during July-March 2014/2015, driven by the decline in grants during the period of study if compared to the exceptional grants received during the period of comparison July-March 2013/2014.

The distribution of Tax Revenues July- March 2014/2015



The improvement in tax revenues coincides with the tax collection season, and was driven by tax reforms adopted since the beginning of the current fiscal year. This has been reflected by the increase in tax receipts from sovereign authorities, specifically, Other Companies and Suez Canal. In addition, CBE tax receipts have increased in light of the repayment of last year's tax arrears, and the petroleum settlement that occurred during the period of study. Meanwhile, taxes on goods and services revenues increased significantly, on the back of improved tourism sector performance during the period of study. Also, taxes on international trade have improved, reflecting the increased efforts of the Egyptian Customs Authority in controlling Egypt's ports. Finally, Real Estate Tax Authority efforts to raise tax collections efficiencies has contributed to the increase in property tax receipts during the period of study.

On a different note, latest financial indicators related to tax returns submissions for the current fiscal year point to a marked improvement in the number of submitted tax returns and growing tax revenues. Indicators also reveal a significant increase in the number of subscribers compared to previous years and the widespread phenomenon of voluntary commitment by subscribers to pay the public treasury dues, before the end of the current season. Detailed data are as follows:

Taxes on Income, Capital Gains and Profits increased by LE 8.7 billion (11.6 percent growth) to reach LE 84 billion (3.6 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 41 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from Other Companies (excluding Sovereign authorities, such as EGPC, CBE, SCA) by LE 4.2 billion (35 percent) to record LE 16.3 billion.
- Increase in receipts from taxes on CBE by LE 1 billion (31.6 percent) to reach LE 4 billion.
- Increase in receipts from Suez Canal by LE 1 billion (11.5 percent) to reach LE 9.7 billion.
- Increase in taxes on industrial & commercial profits by LE 1.8 billion (48 percent) to reach LE 5.7 billion.
- Increase in taxes on domestic salaries by LE 2.2 billion (15.4 percent) to reach LE 16.3 billion in light of the significant increase in wages and salaries.

Taxes on Good and Services increased by LE 22.3 billion (34.8 percent growth) to reach LE 86.4 billion (3.7 percent of GDP).

- Taxes on goods and services receipts represent 42.2 percent of total tax revenues.

Mainly as a result of higher receipts from:

- The increase in general sales tax on goods by 27.8 percent to record LE 39 billion.
- The increase in Excises on Domestic Commodities (Table 1) by 59.4 percent to record LE 28 billion (in light of increased sales tax on petroleum products by 208.5 percent to reach LE 8.5 billion and tobacco by 31.4 percent to reach LE 18.6 billion)
- The increase in general sales tax on services by 27.5 percent to record LE 8.4 billion in light of the improved performance of the tourism sector, specifically, hotels, and restaurants and the improvement of international and domestic telecommunications services.
- The increase in stamp tax (excludes stamp tax on salaries) by 5.9 percent to record LE 5 billion in light of the increase in stamp tax on electricity and gas consumption, transport, and miscellaneous stamp taxes.

Taxes on International Trade increased by LE 4 billion (32.2 percent growth) to reach LE 16.4 billion (0.7 percent of GDP).

- Taxes on International Trade receipts represent 8 percent of total tax revenues.

In light of an increase in taxes on valued customs by 32.5 percent y-o-y to LE 15.7 billion reflecting the efforts of the Egyptian Customs Authority to control Egypt ports since the beginning of the current fiscal year 2014/2015.

Property Taxes increased by LE 1.4 billion (9.7 percent growth) to reach LE 15.3 billion (0.7 percent of GDP).

- Property Taxes receipts represent 7.5 percent of the total tax revenues.

Mainly as a result of the increase in Tax on T-bills and bonds' payable interest by 5.7 percent to reach 12.2 billion during the period of study and the increase of Taxes and Fees on Cars receipts by 28.6 percent to record LE 2 billion.

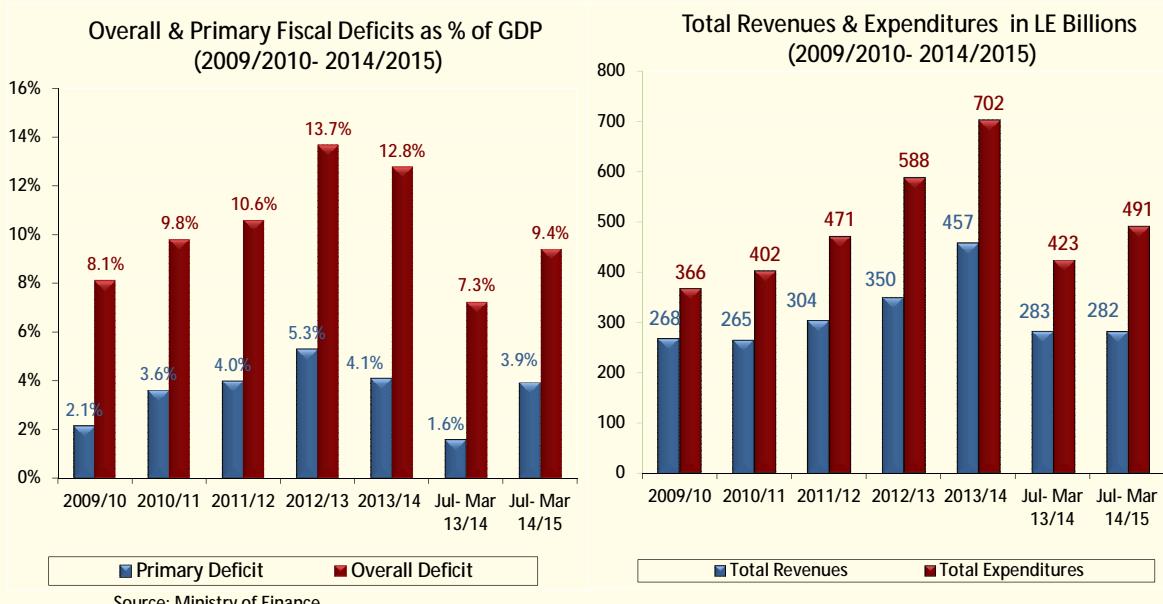
On the other hand, receipts from Other Taxes (which represents 1.3 percent of total tax revenues) declined by LE 0.5 billion (14.3 percent growth) to reach LE 2.7 billion (0.1 percent of GDP), mainly due to:

The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-March 2014/2015

On the non-tax revenues side, the decline could be explained in light of the following:

- The decrease in grants to record LE 7.9 billion during July-March 2014/2015 if compared to exceptional grants received during the same period last year recording almost LE 51.4 billion, due to the exceptional grants received during the period of comparison last year. It is noteworthy that the exceptional grants received last year were US\$ 3 billion grant from the United Arab of Emirates and Saudi Arabia, 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).
- Revenues from special accounts and funds decreased by LE 2.6 billion (20.1 percent) to reach LE 10.3 billion during the period of study.

- On the other hand, property income receipts rose during the period of study (more specifically non-tax revenues from sovereign authorities) as follows:
 - § Increase in dividends collected from Central Bank by LE 4.1 billion to reach LE 13.4 billion (In light of collecting overdue payments from CBE that belonged to last year),
 - § Increase in dividends collected from Suez Canal by LE 1.6 billion to reach LE 14 billion,
 - § Increase in dividends collected from economic authorities by more than two folds to reach LE 1.9 billion,
 - § Increase in dividends collected from public enterprises by more than three folds to reach LE 0.9 billion during the study period.
 - § Increase in royalties on petroleum by 70.4 percent to reach LE 2 billion during the study period.
- Meanwhile, Miscellaneous Revenues rose by 49.7 percent to record LE 9.5 billion (0.4 percent of GDP), mainly due to the increase in both current and capital miscellaneous revenues during the period of study.



The rise in Expenditures is mainly due to the increase in Wages, Investments and Social Benefits

On the Expenditures Side:

The government adopts fiscal reforms that target reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and infrastructure aiming at improving basic services for citizens and widening social safety nets.

The latest fiscal data shows total expenditure has reached LE 490.6 billion (16 percent of GDP) during July-March 2014/2015, this was mainly due to:

- § The increase in wages and compensation of employees by 17.6 percent to LE 143.3 billion (6.2 percent of GDP).
- § The increase in Purchases of Goods and Services by LE 2.7 billion (16.6 percent growth) to reach LE 18.8 billion (0.8 percent of GDP).

§ The increase in interest payments by LE 13.3 billion (11.7 percent growth) to reach LE 127.1 billion (5.5 percent of GDP).

§ The increase in subsidies, grants and social benefits by LE 15.2 billion (12.8 percent growth) to reach 133.4 (5.7 percent of GDP) during the period of study compared to LE 118.2 billion during same period last year, this can be explained in light of the following:-

- The increase in Spending on subsidies reaching around LE 94.8 billion during the period of study compared to LE 85.2 billion and which comes in light of the following:
 - General Authority for Supply Commodities subsidies rose by LE 5 billion (30.8 percent growth) to reach LE 21.4 billion during the period of study.
 - Electricity subsidies rose by LE 10.6 billion (almost doubled) to reach LE 20.6 billion during the period of study.
- Meanwhile, Social Benefits rose by 4.8 billion (16.8 percent growth) to reach LE 33.3 billion during July-March 2014/2015, mainly due to:
 - Increased contributions to the pension funds by LE 3.3 billion (13.7 percent growth) to reach LE 27.7 billion during the period of study.
 - Increased social insurance pensions by LE 1.3 billion (35.4 percent growth) to reach LE 5 billion during the period of study.

§ The increase in purchases of non-financial assets (investments) by LE 7.4 billion (1.5 percent of GDP) (27.6 percent growth) to reach LE 34 billion.

Going forward, the government's strategy to lower budget deficit, and achieve social justice in FY14/15 budget, consists of two pillars: First, on the revenue side, the government is working towards restructuring the tax system to allow for a fair distribution of the tax burden. In addition, the government is also pursuing other strategies which include countering tax evasion, widening the tax base through a set of amendments for the income tax law, and transferring into the value added tax.

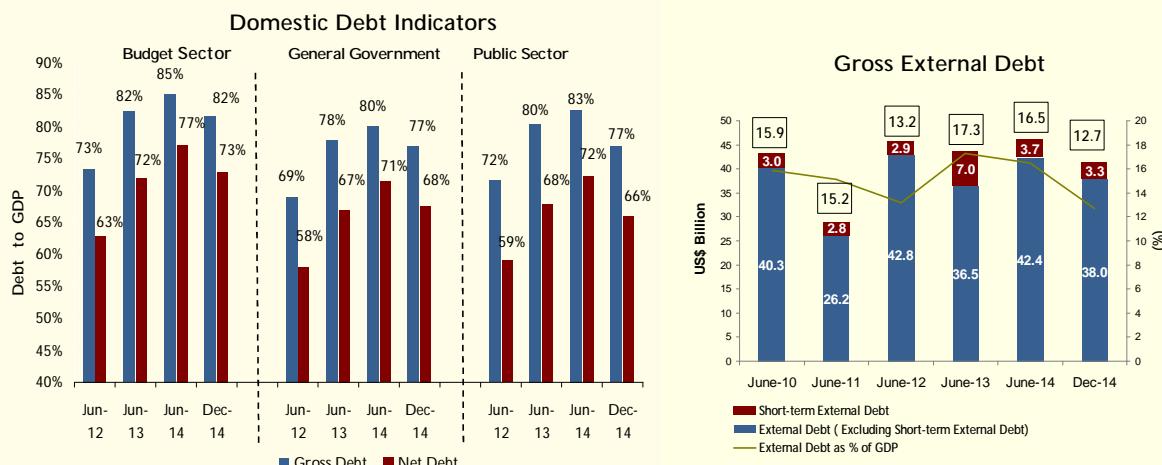
The second pillar envisages expenditure side reforms, that focuses on re-prioritizing public spending in favor of protecting the poor, particularly the neediest segments of the population. Meanwhile, some of the savings derived from the new revenue enhancement and subsidy cuts will be deployed to increase spending on health, education and R&D. Furthermore, additional spending will be allocated to fund important social programs, such as, pension programs, health insurance, improving the slum areas, providing citizens with basic commodities.

*Although
value of total
government debt
increased, its
ratio to GDP
witnessed
slight
improvement*
...

Public Debt:

Domestic budget sector debt recorded LE 1895.2 billion (81.7 percent of GDP) by end of December 2014, compared to LE 1543.6 billion (77.3 percent of GDP) by end of December 2013.

It is worth mentioning that the total government debt (domestic and external) reached LE 2074.3 billion (89.4 percent of GDP) at end of December 2014, compared to LE 1746.3 billion (87.4 percent of GDP) at end of December 2013.



Source: Ministry of Finance

External debt stock (government and non-government debt) recorded US\$ 41.3 billion at end of December 2014 compared to US\$ 45.8 billion at end of December 2013, this can be explained in light of the decrease witnessed in the government external debt during the first half in FY-14/15. External debt as percent of GDP recorded 12.7 percent by the end of December 2014, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 27 percent of GDP during the year 2013).

Outstanding external debt has witnessed a decrease at end of December 2014 by US\$ 4.7 billion compared to end of June 2014, of which about US\$ 2.7 billion decline due to the repayment of Qatari bonds, in addition to about US\$ 0.5 billion due to the repayment of a Qatari deposit, also about US\$ 0.6 billion decrease because of repayment to Paris Club, as well as US\$ 0.6 billion decrease in book value due to the depreciation of other currencies of external debt relative to US dollar, in addition to US\$ 0.1 billion short term reimbursement.

Meanwhile, government external debt annual growth decreased by 14.8 percent to reach US\$ 25.1 billion (60.7 percent of total external debt) as of end of December 2014, compared to US\$ 29.4 billion (64.3 percent of total external debt) at end of December 2013.

Moreover, short-term debt to total external debt ratio decreased from 16.3 percent at end of December 2013 to 8.0 percent at end of December 2014. This increase indicates minimal reliance by the government on short-term debt.

Monetary Perspective:

M2 annual growth eased during February 2015 to reach 15.5 percent

- According to recent data released by the CBE, M2 annual growth eased at end of February 2015 to record 15.5 percent (y-o-y) reaching LE 1637.4 billion, compared to 16.4 percent during the last month and compared to 17 percent at end of February 2014. These developments could be explained – from the liabilities side – in light of the slow down witnessed in quasi money annual growth recording 14.2 percent (LE 1186.6 billion), compared to 15.6 percent in the previous month, as time and saving deposits in local and foreign currencies annual growth decelerated to 15.8 percent and 4.1 percent, respectively, during the month of study, compared to 16.6 percent and 19.4 percent in the previous month. The slowdown in quasi money overcame the increase witnessed in money annual growth reaching 19.2 percent (LE 450.8 billion), compared to 18.6 percent at end of January 2015, as demand deposits in local currency increased at end of February 2015 to record 39.7 percent (LE 172.2 billion), compared to 37.4 percent in the previous month.

From the assets side – net domestic assets (NDA) of the banking system annual growth eased during the month of study to record 21.4 percent (LE 1567 billion), compared to 21.7 percent during the previous month. On the other hand, net foreign assets (NFA) of the banking system has continued to shrink on annual basis, recording a contraction of 44.5 percent (LE 70.4 billion) at the end of February 2015, compared to a lesser decline of 38.5 percent during the previous month.

Net claims on the government and GASC annual growth increased to 24.2 percent (LE 1163.6 billion) during February 2015, compared to 23.6 percent in the previous month. Moreover, annual growth in credit to the private sector increased to reach 14.2 percent (3.6 percent annual real growth) at end of February 2015 to LE 576.3 billion, compared to 13.8 percent last month. This growth comes on the back of the increase witnessed in private business sector annual growth reaching 12.6 percent, compared to 11.9 percent in January 2015. On the other hand, claims on public business sector annual growth eased slightly to 35.3 percent in February 2015 (LE 58.9 billion), compared 36 percent in January 2015.

Deposits and loans detailed data for February 2015 is not yet available. Total deposits annual growth – excluding deposits at the CBE – increased to reach 20.3 percent y-o-y (LE 1593.6 billion) at the end of January 2015, compared to 18.5 percent at end of December 2014. Out of total deposits, 85.5 percent belonged to the non-government sector. Moreover, annual growth rate in total lending by banking sector (excluding CBE) increased during the year ending January 2015 recording 17 percent (LE 646.3 billion), compared to 14.3 percent at end of December 2014. To that end, loans-to-deposits ratios increased at end of January 2015 registering 40.6 percent, compared to 40.3 percent at end of the previous month.

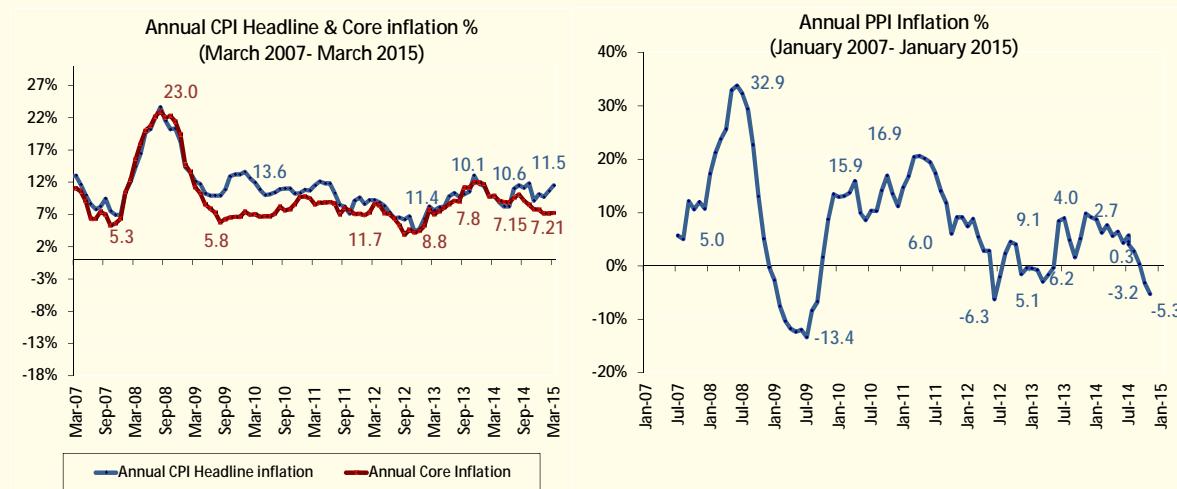
NIR almost stabilized during March 2015 to record US\$ 15.45 billion

- Ø Net International Reserves (NIR) declined during March 2015 to record US\$ 15.29 billion, compared to US\$ 15.45 billion in February 2015.
- Ø CPI annual Urban Inflation rose for the second month in a row to record 11.5 percent during March 2015, compared to 10.6 percent last month, and 9.8 percent recorded in March 2014. As a result, the average annual inflation stabilized at 10.7 percent during the period July-March 2014/2015 compared to the same period last year. Factors contributing to higher inflationary pressures include; the rise in annual inflation rate of some of main groups, including; "Food and Beverage" (the largest weight in CPI) more specifically Vegetables, Milk, and Oil and Fats, "Housing, Water, Electricity, Gas and Other Fuels" more specifically Butagas Cylinders prices, and Electricity and Gas prices, and "Restaurant and Hotels" due to the increase in accommodation and catering services.

CPI stabilized during Jul-Mar 2014/2015 compared to same period last

On a more detailed level, annual inflation rate of "Food and Beverage" (the largest weight in CPI), rose to record 9.2 percent during March 2015, compared to 8 percent during last month, while it decreased if compared to 15.6 percent recorded during March 2014. This comes on the back of the increase in annual inflation rate of sub-items, on top of which "Bread and Cereals" (to record 3.4 percent compared to 1.6 percent), "Vegetables" (to record 19.8 percent compared to 14.5 percent), "Milk, Cheese, Eggs" (to record 7.2 percent compared to 5.8 percent, "Oil and Fats" (to record 2.5 percent compared to 0.4 percent), "Other Food Products" (to record 7.5 percent compared to 6.7 percent).

Meanwhile, amongst other main groups which contributed to the rise in annual inflation during the month of study was: "Housing, Water, Electricity, Gas and Other Fuels" which recorded an annual inflation of 13.4 percent compared to 10.3 percent last month, and compared to 1.5 percent during March 2014 (due to the increase in Butagas Cylinders prices, and the increase in prices of Electricity and Gas by 71 percent and the increase in prices of Water Supply by 13.9 percent), "Restaurant and Hotels" which recorded an annual inflation of 16.2 percent compared to 15.9 percent last month, and compared to 7 percent during March 2014, mainly due to the increase in accommodation services prices by 67.2 percent and catering services by 15.9 percent, in light of the increase in tourist nights (more specifically Sharm Elsheikh) inching up by 100 percent during the month of study, compared to 50 percent recorded during the same month last year accompanying "Egypt Economic Conference" during March 2015.



On the other hand, monthly inflation rose in a slower pace to reach 1.5 percent during March 2015, compared to 1.9 percent during last month, while it increased significantly if compared to 0.7 percent compared to March 2014.

Annual core inflation rose slightly to reach 7.21 percent during March 2015, compared to 7.15 percent during last month, while it declined compared to 9.9 percent in March 2014. However, monthly core inflation decelerated to record 0.8 percent during March 2015, compared to 1.1 percent during the previous month, while it increased slightly if compared to 0.7 percent recorded during March 2014. The monthly inflation could be explained in light of the increase in "food items" contributing by 0.73 percentage points to the monthly core inflation. Meanwhile "other services" contributed by the remainder 0.03 percentage points.

- Ø During its Monetary Policy Committee meeting held on April 23rd, 2015, CBE decided to keep the overnight deposit rate and overnight lending rates, unchanged at 8.75 percent and 9.75 percent respectively, and to keep the CBE's main operation unchanged at 9.25 percent. The discount rate was also kept unchanged at 9.25 percent. The committee justified that decision in light of balancing risks to the inflation outlook and the economic growth.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on April 21, 2015 worth LE 95 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.

Ø The Egyptian Exchange indices declined throughout April 2015, as market capitalization decreased by 2.6 percent m-o-m during the month of study to reach LE 493 billion (21.2 percent of GDP), compared to LE 506.2 billion during the previous month. Moreover, EGX-30 Index decreased by 496.5 points during April 2015, reaching 8638.3 points, compared to 9134.8 points by the end of March 2015. In addition, the EGX70 also dropped as much as 8.8 percent, closing at 472 points, compared to closing the previous month at 517.6 points.

On the External Sector side:

Ø BOP showed an overall deficit of US\$ 1.0 billion (-0.3 percent of GDP) during H1-FY14/15, compared to an overall surplus of US\$ 2.0 billion (0.7 percent of GDP) during the same period last year.

By excluding exceptional financing received from Gulf Countries – amounting to US\$ 2.4 billion (US\$ 1.4 billion in-kind grants and US\$ 1 billion cash grant) during H1-FY14/15, compared to US\$ 10.7 billion (US\$ 6 billion deposits, US\$ 1 billion cash grant and US\$ 3.7 billion in-kind grants) during the same period last year – the BOP performance would have been improved by 61 percent to reach an overall deficit of US\$ 3.4 billion during the period of study, compared to US\$ 8.7 billion during the H1-FY13/14. This comes despite the reimbursement of US\$ 3.2 billion to Qatar (US\$ 0.5 billion as accrued deposits and bonds worth US\$ 2.7 billion) during October and November 2014. Moreover, Egyptian General Petroleum Company (EGPC) has returned US\$ 3 billion in arrears owed to foreign energy companies during July – December 2014/2015.

On a more detailed level, the deficit recorded in the BOP occurred as a result of several factors, on top of which:

§ Current account recorded a deficit of US\$ 4.3 billion (-1.3 percent of GDP), compared to a lower deficit of US\$ 0.9 billion (-0.3 percent of GDP) during the same period last year. This came as a result of the deceleration witnessed in the trade balance and transfers, which outweighed the improvement in the services balance, as follows:

- Trade balance has recorded a deficit of US\$ 20.2 billion (-6.2 percent of GDP), compared to a deficit of US\$ 15.1 billion (-5.2 percent of GDP) during the same period last year, mainly due to the increase witnessed in merchandise imports by 14.7 percent to record US\$ 32.4 billion compared to US\$ 28.3 billion in the comparison period.
- However, services balance has recorded a surplus of US\$ 3.9 billion (1.2 percent of GDP) during the period of study, compared to a deficit of US\$ 0.5 billion (-0.2 percent of GDP) during H1-FY13/14, mainly backed by the more-than-double picking up in tourism receipts to reach US\$ 4 billion during July – December 2014/2015, (compared to US\$ 1.9 billion in H1-FY13/14), in addition to the significant increase witnessed in government receipts to reach US\$ 1.1 billion during the period of study, compared to US\$ 0.2 billion in H1-FY13/14.
- Net official transfers recorded US\$ 2.6 billion (0.8 percent of GDP) (of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments and US\$ 1 cash grant from Kuwait) compared to US\$ 6.2 billion (2.2 percent of GDP) during July-December 2013/2014, this cannot be considered as a deceleration since the period in comparison H1-FY13/14 reflected exceptional inflows (of which, US\$ 1

billion cash grant from UAE and US\$ 3.8 billion in-kind grants in the form of petroleum shipments).

§ Meanwhile, the capital and financial account witnessed net inflows of US\$ 0.9 billion (0.3 percent of GDP) during the period of study, compared to net inflows of US\$ 3.2 billion (1.1 percent of GDP) during H1-FY13/14, mainly due to the following:

- Net foreign direct investments in Egypt increased to reach US\$ 2.7 billion (0.8 percent of GDP), compared to US\$ 2.1 billion (0.7 percent of GDP) in the comparison period driven mainly by the rise in the net inflow for oil sector investments to reach US\$ 1.2 billion up from US\$ 1.0 billion during H1-FY13/14. Net inflow for greenfield investments have also witnessed an increase to reach US\$ 1.4 billion during H1-FY14/15 up from US\$ 1.1 billion during the same period last year.
- Portfolio investment in Egypt has recorded a net outflow of US\$ 2.1 billion (-0.6 percent of GDP) compared to a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during H1-FY14/15, in light of the repayment of a US\$ 2.5 billion Qatari bond.
- The decrease witnessed in the CBE liabilities to the external world registering a net outflow of US\$ 0.5 billion (-0.2 percent of GDP), compared to inflows of US\$ 1.9 billion (0.7 percent of GDP) during the same period last year. This comes in light of the repayment of a Qatari deposit.

§ Net errors and omissions recorded a net inflow of US\$ 2.4 billion (0.7 percent of GDP) during July – December 2014/2015, compared to a net outflow of US\$ 0.4 billion (-0.1 percent of GDP) during H1-FY13/14.

Real Sector:

Six key sectors led growth during Q1-FY14/15...

Ø Based on the recent preliminary figures released by the Ministry of Planning, GDP has accelerated, reaching about 5.6 percent during the first half of fiscal year 2014/2015, compared to 1.2 percent during the same period of the previous year. The aforementioned growth witnessed in economic activity on the supply side (GDP by sector) came in light of the continued progress in the manufacturing sector and the restoration of tourism activities performance after a period of contraction that continued starting Q4-FY12/13 till Q4-FY13/14. It is worthy to note that this pick-up in growth came despite the continuous weak performance of the natural gas extraction sector. In the meantime, on the demand side (GDP by expenditure), the positive contribution of investments has exceeded the effect of the decrease in net exports resulting in the achieved above-mentioned growth rate.

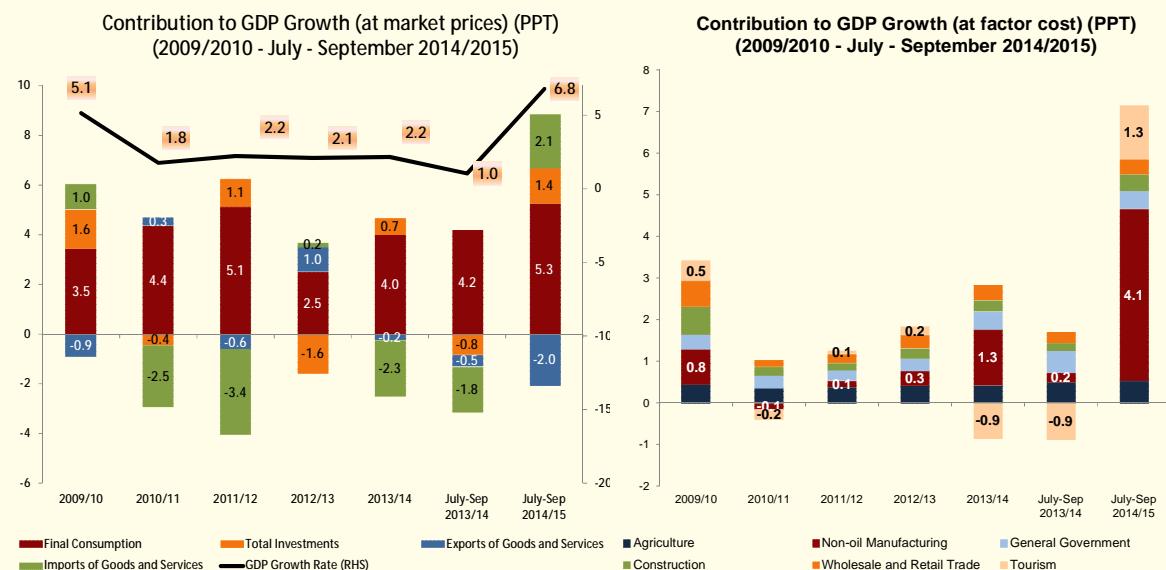
It is worthy to highlight that detailed data for Q2-FY14/15 are still under preparation and will be published once officially announced by the Ministry of Planning. Concerning Q1-FY14/15 performance, GDP has witnessed a rapid and significant pick-up registering growth of 6.8 percent compared to 1 percent during Q1-FY13/14, further underscoring the capacity of the economy to respond favorably when political and policy conditions stabilize and provide the basis for an economic take-off. The recorded growth was driven mainly by the performance of public and household consumption, investments and exports of goods and services. This portrays the government's aims to create a productive, efficient and ultimately more dynamic economy and to ensure that future growth is high, sustainable and inclusive.

On the supply side, six key sectors led y-o-y growth, on top of which was the non-oil manufacturing sector recording a 29.2 percent growth rate, (contributing with the highest contribution of 4.1 percentage points to growth compared to 0.2 PPT during Q1-FY13/14). It is worthy to highlight that, amongst manufacturing activities that witnessed an increase during September 2014 include; manufacturing of motor vehicles and trailers, publishing, printing and reproduction of recorded media, manufacturing of Radio, television and communication equipment and food products and beverage. Meanwhile, manufacturing index – sub index under total production index – hiked to reach 175.9 points during September 2014, compared to 145.9 points during September 2013, recording y-o-y growth of 20.6 percent.

Moreover, the tourism sector hiked to record a 59.1 percent real growth rate (contributing to growth by 1.3 PPT, compared to a contribution of -0.9 PPT during Q1-FY13/14). It is noteworthy that, tourism performance reflects returning stability and strengthening confidence, raising tourism index – sub index under total production index – up to 234.3 points during September 2014, compared to 49.6 points during September 2013 growing almost by 5 folds during the period of study.

Moreover, agricultural sector witnessed growth of 3 percent (stabilizing at a contribution of 0.5 PPT), while construction sector have recorded a real growth rate of 9.9 percent (contributing by 0.4 PPT during the period of study, compared to 0.2 PPT during the same period last year). Meanwhile general government sector have recorded a real growth rate of 4.5 percent (contributing by 0.4 PPT to growth compared to 0.5 PPT during Q1-FY13/14) and wholesale and retail trade have recorded a real growth rate of 3.2 percent (contributing by 0.4 PPT to growth compared to 0.3 PPT during the same period last year). Together, these above-mentioned 6 key sectors represented around 62 percent of total real GDP during the period of study.

Meanwhile, natural gas extraction continued to subdue growth during Q1-FY14/15 declining by 14.7 percent, contributing negatively to growth by -1.2 PPT.



On the demand side, both public and private consumption continued to boost economic activity during Q1-FY14/15. Private consumption grew by 4.9 percent y-o-y, compared to a growth rate of 4.2 percent during Q1-FY13/14, while public consumption grew at 8.8 percent in the period of study, compared to 5.9 percent during Q1-FY13/14. It is also worthy to note that

both public and private consumption led to a total contribution of 5.3 PPT to GDP growth during Q1-FY14/15, compared to 4.2 PPT during the same period last year.

In the meantime, recent data reflects positive signs of change, showing that investments have increased by 14 percent compared to a negative growth level of 7.3 percent during Q1-FY13/14, contributing positively to growth by 1.4 PPT compared to -0.8 PPT to growth during Q1-FY13/14.

As for the distribution of total investments by economic agents (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 24 percent of total investments in Egypt during the period of study, while the private sector accounted for 76 percent in the same period, noting that nearly 58 percent of government investments were directed towards social services sectors.

Meanwhile, net exports posted a positive contribution of 0.1 PPT during Q1-FY14/15, compared to a negative contribution of 2.3 PPT during Q1-FY13/14. Exports increased by 15 percent with a positive contribution of 2.1 PPT to real GDP growth, compared to a negative contribution of 1.8 PPT during the same period last year, while imports increased by 8.8 percent in the period of study, contributing negatively by 2 PPT, compared to a negative contribution of 0.5 PPT during Q1-FY13/14.

- Ø According to the latest published figures, total number of tourists arrivals decreased during the month of February 2015, reaching 640.2 thousand tourists, compared to almost 677.5 thousand tourist arrivals in the previous month. Tourist nights also decreased during the month of study to reach almost 5.6 million nights, compared to 6.8 million nights during January 2015.

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 ^{1/}	Jul-Sep 2013 #	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014 *
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,206,600	1,371,100	1,575,500	1,753,300	1,997,600	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. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	5.1	1.8	2.2	2.1	2.2	1.0	2.5	3.7	6.8
Real GDP at factor cost ^{3/}	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^{4/, 5/}	8.0	-2.2	5.8	-9.6	4.6	-7.3	8.2	19.6	14.0
Consumption^{4/}	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^{4/}	-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
Domestic Savings^{6/}									
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
Domestic Investments^{5/, 6/}									
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.

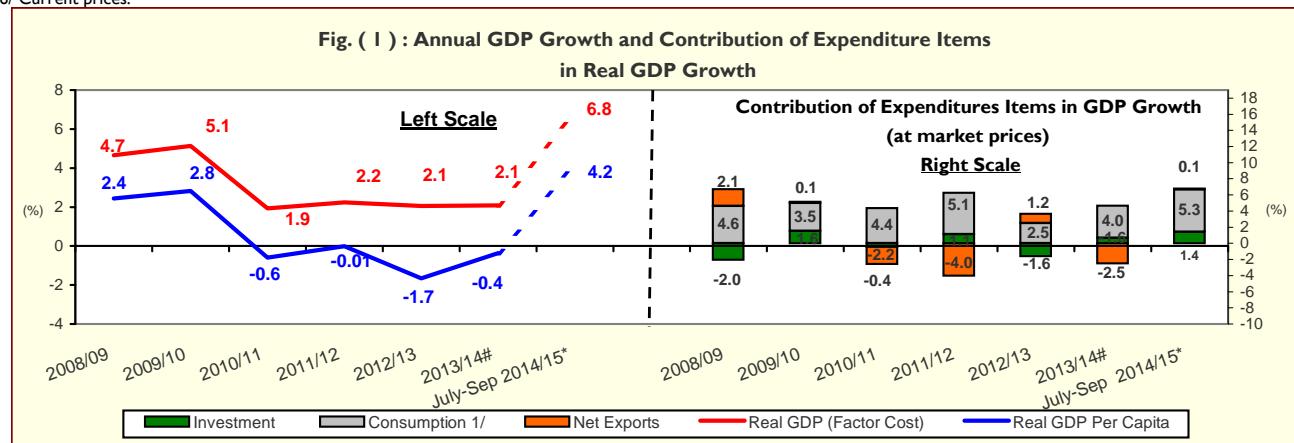
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2008/09 2009/10 2010/11 2011/12 2012/13 2013/14						Oct-Dec 2013	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014
C. Population										
Total Population (Millions)^{1/}	76.9	78.7	80.4	82.4	84.7	86.7	85.7	86.7	87.2	87.7
Population Growth	2.3	2.3	2.2	2.5	2.8	2.4	2.4	2.4	2.4	2.4
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas^{2/}	16.2	11.7	11.0	8.7	6.9	10.1	11.7	8.5	11.2	10.3
Producer Price Inflation^{3/}	2.5	5.0	15.9	7.5	0.7	6.5	7.9	5.4	4.8	-0.1
Discount Rate^{4/}	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^{4/}	6.5	6.3	6.5	7.3	7.8	7.2	7.2	6.7	7.0	7.1
Overnight Interbank Rate^{5/}	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.

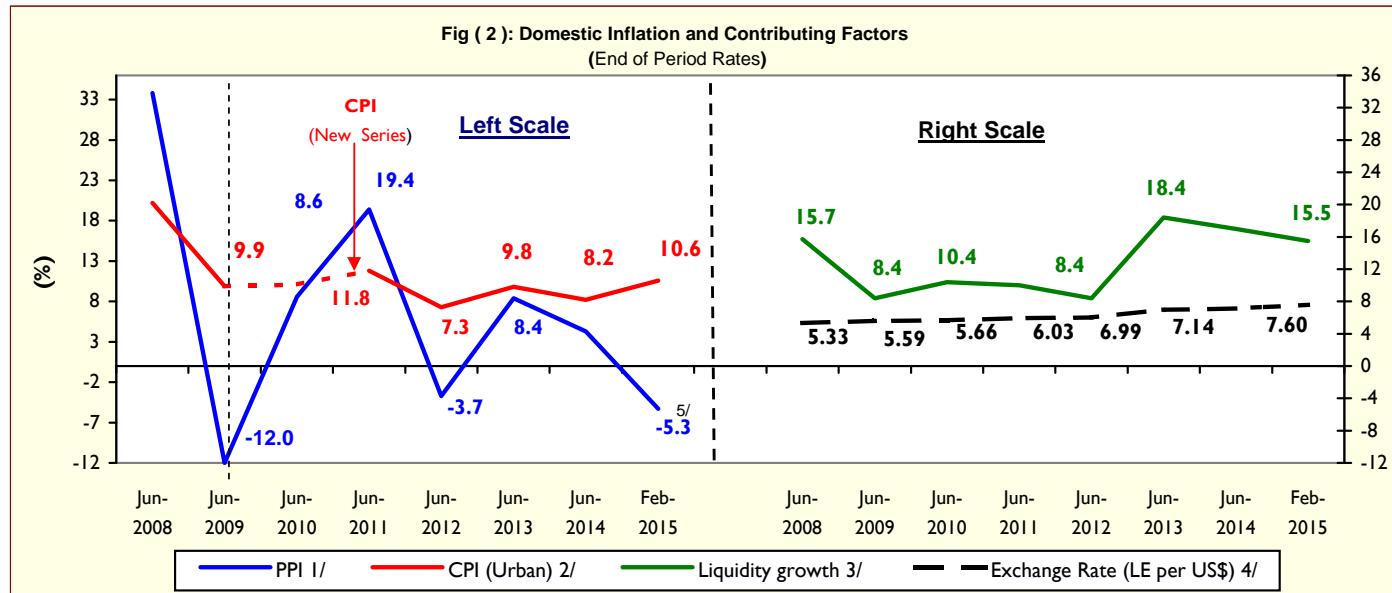
1/ Excludes Egyptians living abroad.

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.

5/ Data reflects Producer Price Index for the month of January 2015.

Section 1: General Economic and Financial Outlook (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Jul-March * Budget	2014/15
E. Fiscal Sector ^{2/}									
i. Budget Sector (LE Millions) ^{3/}									
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	282,127	
Total Expenditure	351,500	365,987	401,866	470,992	588,188	701,514	789,431	490,646	
Primary Deficit ^{4/}	19,016	25,705	49,383	62,264	92,724	82,289	40,961	91,164	
Cash Deficit ^{5/}	68,995	97,872	136,580	167,370	237,865	244,727	240,799	208,519	
Overall Deficit	71,826	98,038	134,460	166,705	239,719	255,439	239,972	218,251	
ii. Budget Sector ^{3/} (% change)									
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	30.4	-3.6	-0.2	
Tax Revenues	19.0	4.5	12.7	8.0	21.1	3.7	1.6	21.3	
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	98.1	-12.4	-32.1	
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.3	6.4	16.0	
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	24.9	12.8	17.6	
Interest Payments	4.5	37.0	17.6	22.8	40.7	17.8	9.3	11.7	
iii - Consolidated General Government (LE Millions) ^{6/}									
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	--	--	
iv - As Percent of GDP ^{7/}									
Budget Sector ^{3/}									
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	22.9	22.8	12.2	
Tax Revenues	15.7	14.1	14.0	13.2	14.3	13.0	15.2	8.8	
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	9.8	7.7	3.3	
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	35.1	32.8	21.1	
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	8.9	8.6	6.2	
Interest Payments	5.1	6.0	6.2	6.6	8.4	8.7	8.3	5.5	
Primary Deficit ^{4/}	1.8	2.1	3.6	4.0	5.3	4.1	1.7	3.9	
Cash Deficit ^{5/}	6.6	8.1	10.0	10.6	13.6	12.3	10.0	9.0	
Overall Deficit	6.9	8.1	9.8	10.6	13.7	12.8	10.0	9.4	
General Government ^{6/}									
Primary Deficit ^{4/}	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-March 2014/2015 if compared to the exceptional grants received during the period of comparison July-March 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, 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.

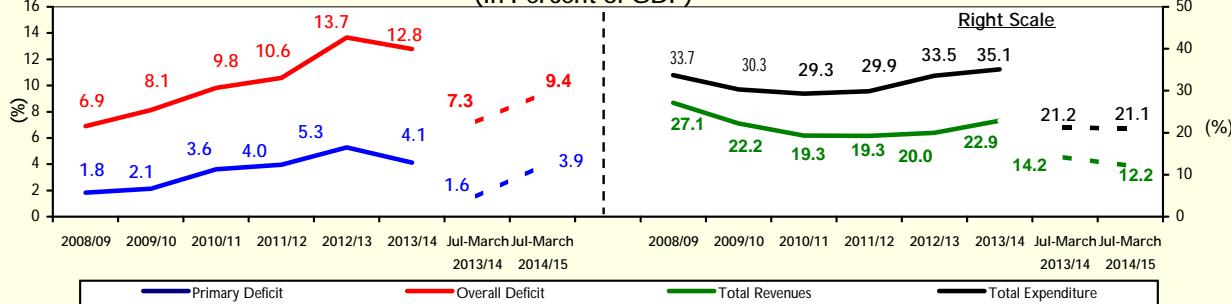
5/ Overall deficit excluding net acquisition of financial assets.

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
F. Summary of Public Domestic Debt:^{1/} (In LE Million , End of Period Stock) ^{2/}									
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	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)	
Gross Consolidated General Government Domestic Debt ^{4/}	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
(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 ^{5/}	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
(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(19.4)	(15.1)	(14.3)	(19.9)	
Public Sector Deposits ^{6/}	170,171	191,116	198,066	220,035	207,534	195,267	196,129	218,326	252,780
(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	2,074,349
(13.5)	(17.9)	(16.1)	(25.5)	(16.0)	(19.7)	(15.6)	(15.9)	(18.8)	
G. Gross External Debt (CBE classification) (In Million US\$, End of Period Stock)	33,694	34,906	34,385	43,233	46,067	45,752	45,289	44,854	41,324
Gross External Government Debt	26,249	27,092	25,594	28,490	29,054	29,435	29,052	27,873	25,082
Gross External Non-Government Debt	7,445	7,814	8,790	14,744	17,013	16,317	16,237	16,982	16,242
H. Government Debt Service(LE Millions,Flows)^{7/}									
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
Memorandum Items: (As Percent of GDP)^{8/}									
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%	89.4%
Gross External Debt	15.9%	15.2%	13.2%	17.3%	16.5%	15.8%	15.8%	13.8%	12.7%
Gross External Government Debt	12.4%	11.8%	9.8%	11.4%	10.4%	10.2%	10.1%	8.6%	7.7%

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.

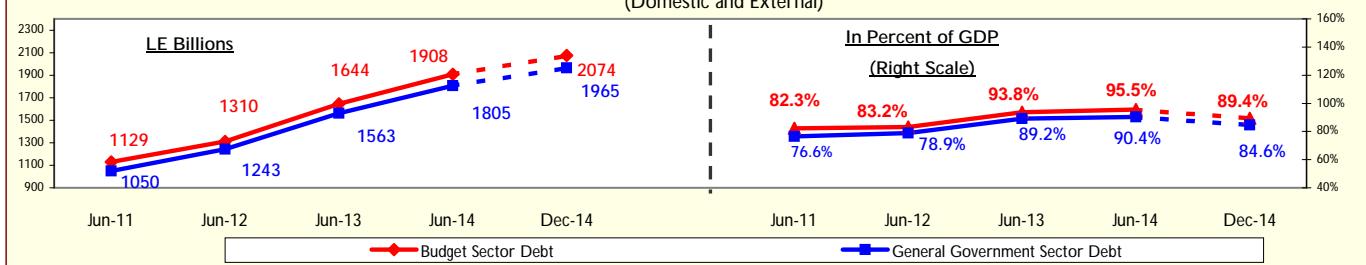
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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	Oct-14	Nov-14	Dec-14	Jan-15*
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	203,071	250,992	263,668	317,944	364,473	368,636	363,202	362,922	372,158
Total Liquidity	917,459	1,009,411	1,094,408	1,296,086	1,516,601	1,560,327	1,572,950	1,606,505	1,627,547
Money ^{2/}	214,040	248,707	274,510	344,100	410,554	431,396	434,117	445,733	447,004
Quasi Money ^{3/}	703,419	760,704	819,898	951,986	1,106,047	1,128,931	1,138,833	1,160,772	1,180,543
Annual Percent Change:									
Reserve Money ^{1/}	16.0	23.6	5.1	20.6	14.6	10.1	7.5	7.9	11.0
Total Liquidity (Nominal Growth)	10.4	10.0	8.4	18.4	17.0	15.7	15.6	15.8	16.4
Net Foreign Assets ^{4/}	11.1	-10.2	-37.8	-21.8	-3.3	-8.5	-12.2	-28.3	-38.5
Net Domestic Assets ^{4/}	10.0	19.0	23.9	25.2	19.1	18.1	18.2	19.8	21.7
Credit to Private Sector ^{5/}	7.7	0.8	7.3	9.8	7.4	10.6	10.7	11.9	13.8
Total Liquidity (Real Growth)	0.3	-1.8	1.1	8.6	8.8	3.9	6.5	5.7	6.7
Loans to Deposit Ratio ^{6/}									
Government Sector	34.9	34.0	28.3	28.2	22.8	21.5	20.9	21.6	21.5
Non Government Sector	54.2	51.2	52.1	48.3	43.6	44.2	43.8	43.4	43.8
Local Currency	47.6	46.4	48.7	45.1	40.1	40.1	39.6	38.4	38.4
Foreign Currency	79.9	69.0	65.1	59.9	58.5	62.1	62.6	66.9	68.0
Indicators:									
M2 Multiplier ^{7/}	4.52	4.02	4.15	4.08	4.16	4.23	4.33	4.43	4.37
M2 Velocity (centered) ^{8/}	1.38	1.42	1.50	1.47	1.42	1.60	1.58	1.55	1.53
M2 Dollarization ^{9/}	17.2	17.5	17.0	17.3	15.6	15.2	15.0	14.5	14.9
Deposits Dollarization ^{10/}	22.9	24.0	23.9	24.4	23.4	22.5	21.9	21.0	21.5
Total Liquidity (M2) / GDP	76.0	73.6	69.5	73.9	75.9	67.2	67.8	69.2	70.1

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.

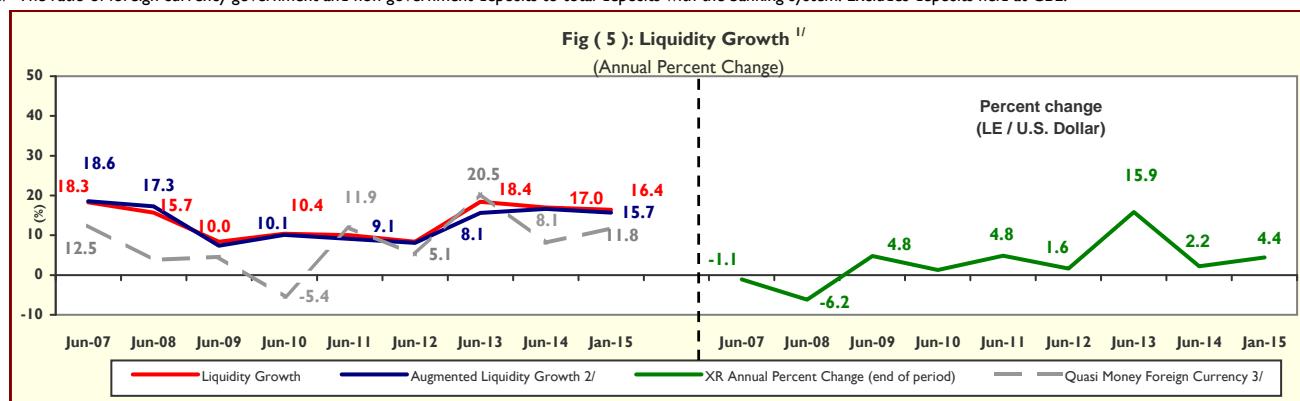
6/ Excludes deposits/loans held /provided by CBE.

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
I. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	19.5	17.1	16.4	14.2	14.0	3.4	4.5	2.9	--
FDI as Percent of GDP ^{1/ 2/}	3.1	0.9	1.5	1.4	1.4	0.5	0.4	0.5	0.3
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	5.8	6.5	-10	14	10	9.7	-1.0	3.9	-4.1
EGX-30 Index Volatility	2.1	0.6	1.4	2.0	0.8	0.8	1.8	0.8	2.2
Market Capitalization (LE Billion) ^{4/}	500	488	288	376	427	427	478	526	500
Market Capitalization (Percent of GDP) ^{5/}	41.4	35.6	18.3	21.4	21.4	21.4	23.9	22.7	21.5
Turnover Ratio ^{6/}	5.1	3.1	1.7	2.3	2.1	2.1	3.8	3.0	3.3
Foreigners Transactions (Percent of Value Traded)	24.9	23.6	25.7	20.7	12.9	12.9	19.9	26.0	17.6
P/E Ratio ^{7/}	12.1	14.7	10.5	12.4	14.8	14.8	15.4	21.2	20.2
Dividend Yield (%) ^{8/}	7.0	7.1	10.4	8.6	6.6	6.6	6.1	8.6	9.3
Listed Bonds (LE Million)	134,226	226,799	248,869	325,835	352,200	352,200	446,907	476,635	512,168
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	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
Total Loans and Discounts	465,990	474,139	506,736	549,120	587,852	550,303	587,852	601,242	629,221
Capital	46,598	59,049	67,345	72,061	77,555	76,509	77,555	78,686	79,438
Total Deposits	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
Non-performing Loans/Total Loans	13.6	10.5	9.8	9.3	9.1	9.1	9.1	8.9	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	51.8	49.1	49.4	46.1	41.0	41.8	41.0	41.0	40.3
Loans / Assets ^{11/}	38.2	37.3	37.1	35.1	32.4	32.7	32.4	31.7	32.0
Securities / Assets ^{11/}	33.3	37.3	40.6	41.8	45.4	43.6	45.4	45.5	45.9
Deposits / Assets ^{11/}	73.1	75.4	74.9	75.9	78.7	77.9	78.7	77.0	79.0
Equity / Assets ^{11/}	6.2	6.4	6.8	6.9	6.9	6.7	6.9	6.5	6.2
Provisions / Assets ^{11/}	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*
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	57,899	62,002	64,352	68,477	74,118	17,304	18,605	19,107	17,575
Current Account Payments	62,217	68,090	74,498	74,868	76,475	18,779	20,418	20,550	20,433
Trade Balance	-25,120	-27,103	-34,139	-30,695	-33,703	-7,557	-9,607	-9,742	-10,430
Services Balance	10,339	7,878	5,585	5,039	979	-245	560	2,110	1,776
Current Account Balance	-4,318	-6,088	-10,146	-6,390	-2,356	-1,476	-1,813	-1,444	-2,857
Capital and Financial Account Net Flows	8,980	-4,199	1,023	9,773	4,935	-1,371	1,985	811	72
Overall Balance	3,356	-9,754	-11,278	237	1,479	-1,747	-739	410	-1,427
Net International Reserves^{1/}	35,221	26,564	15,534	14,936	16,687	17,032	16,687	16,872	15,333
(In Percent of GDP)^{2/}									
Current Account Receipts	26.5	26.3	24.5	25.2	25.9	6.0	6.6	5.9	5.4
Current Account Payments	28.4	28.9	28.3	27.5	26.7	6.5	7.2	6.3	6.3
Trade Balance	-11.5	-11.5	-13.0	-11.3	-11.8	-2.6	-3.4	-3.0	-3.2
Services Balance	4.7	3.3	2.1	1.9	0.3	-0.1	0.2	0.6	0.5
Current Account Balance	-2.0	-2.6	-3.9	-2.4	-0.8	-0.5	-0.6	-0.4	-0.9
Overall Balance	1.5	-4.1	-4.3	0.1	0.5	-0.6	-0.3	0.1	-0.4
(In Percent of Current Account Receipts)^{3/}									
Non -Oil Exports	23.9	24.3	21.7	20.6	22.0	19.5	19.3	18.6	19.5
Oil-Exports	18.0	19.8	17.6	19.3	20.0	20.7	16.0	15.2	13.4
Tourism	20.4	17.3	14.8	14.4	8.2	5.5	8.7	10.9	10.9
Private Transfers	16.7	20.2	27.9	27.2	29.7	25.7	28.7	24.7	26.6
Other Indicators (%):									
Commodity Exports / Commodity Imports	48.7	49.9	42.3	46.8	43.7	47.9	40.6	39.9	35.6
Services Receipts / Service Payments	178	156	137	129	106	94	113	149	142
NIR Import Coverage^{4/}	8.6	5.9	3.1	3.1	3.3	3.5	3.1	3.1	2.8
NIR to Foreign Debt (%)^{5/}	104.8	76.1	45.2	34.6	36.2	37.2	36.2	37.6	37.0

Source: Central Bank of Egypt.

* Preliminary.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

**Table (1) :Gross Domestic Product (at Market Prices) ^{1/}
(In Current Prices)
(LE Billions)**

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^{2/}	Jul-Sep 2013/14 [#]	Jul-Sep 2014/15*
GDP	1042.2	1206.6	1371.1	1575.5	1753.3	1997.6	518.0	604.0
	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(13.9)	(16.2)	(16.6)
Domestic Demand	1111.4	1269.8	1427.6	1708.1	1871.2	2174.7	559.9	645.3
Final Consumption	911.4	1034.5	1193.1	1450.0	1622.6	1894.1	505.3	577.7
Private Consumption	793.1	899.8	1036.1	1271.0	1417.8	1654.1	448.3	512.0
Public Consumption	118.3	134.7	157.0	179.0	204.8	240.0	57.0	65.7
Investment ^{3/}	200.0	235.3	234.5	258.1	248.6	280.6	54.6	67.6
Net Exports	-69.2	-63.2	-56.5	-132.6	-117.9	-177.1	-41.9	-41.3
Exports of Goods and Services ^{4/}	260.1	257.6	282.0	274.6	316.6	303.4	70.3	91.9
Imports of Goods and Services	329.3	320.8	338.5	407.2	434.5	480.5	112.2	133.2
Memorandum Items: (In Percent of GDP)								
Final Consumption	87.4	85.7	87.0	92.0	92.5	94.8	97.5	95.6
Investment ^{3/}	19.2	19.5	17.1	16.4	14.2	14.0	10.5	11.2
Exports of Goods and Services ^{4/}	25.0	21.3	20.6	17.4	18.1	15.2	13.6	15.2
Imports of Goods and Services	31.6	26.6	24.7	25.8	24.8	24.1	21.7	22.1

REAL SECTOR
INDICATORS

Source: Ministry of Planning.

* Preliminary, subject to change. 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.

Revised

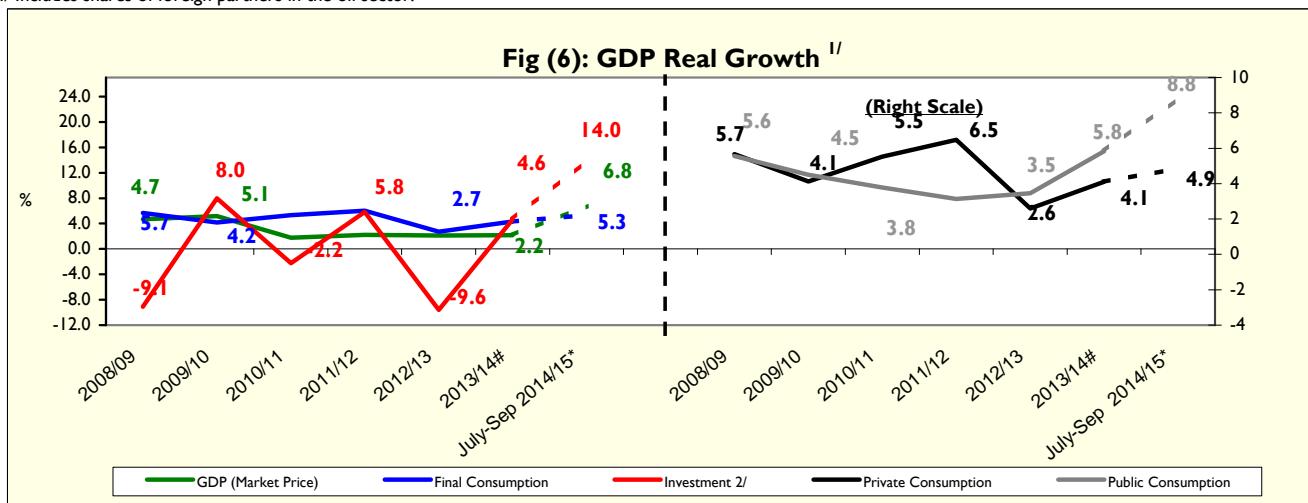
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2013/2014 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 2.9 billion during the period July-September 2014/15, compared to LE 3.7 billion during the period July-September 2013/14.

4/ Includes shares of foreign partners in the oil sector.



Source: Ministry of Planning.

Revised

* Preliminary, subject to change.

() Percent change over same period in previous year.

1/ Using 2001/02 prices for the period 2002/03 - 2006/07, and 2006/07 prices for the period from 2007/08 to 2011/12, and 2011/12 prices for the period beginning 2012/13.

2/ Includes fixed capital formation and change in inventory.

**Table (2) : Gross Domestic Product by Sector (at Factor Cost)
(In Current Prices)**

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^{1/}	(LE Millions)	
							July-Sep 2013/14 [#]	July-Sep 2014/15*
GDP	994,055	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	497,341	580,006
	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(13.9)	(16.2)	(16.6)
Total Commodity Sector	508,001	591,903	682,156	808,871	899,251	1,038,684	276,696	314,219
	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(15.5)	(18.5)	(13.6)
Agriculture, Forestry and Fishing	135,465	160,970	190,159	218,216	243,356	276,732	87,523	101,515
Extractive Industry	147,966	165,747	195,136	261,671	290,739	329,815	89,367	79,469
Petroleum	61,759	68,538	81,566	110,619	124,748	146,953	38,978	38,444
Natural Gas	82,206	92,538	108,206	145,040	159,344	175,371	48,621	39,005
	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(10.1)	(23.1)	-(19.8)
Other	4,001	4,671	5,364	6,012	6,647	7,491	1,768	2,021
Manufacturing Industry	164,523	194,290	216,184	238,283	262,505	314,077	72,786	99,969
Petroleum Refinement	10,257	12,516	14,829	16,837	19,612	23,083	5,614	5,418
Other	154,266	181,774	201,355	221,446	242,893	290,995	67,172	94,551
Electricity	13,043	14,897	16,832	19,080	21,237	23,919	5,976	7,102
Water	2,977	3,390	3,775	4,239	4,667	5,207	1,308	1,491
Construction and Building	44,026	52,609	60,070	67,382	76,747	88,934	19,736	24,674
	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(15.9)	(16.4)	(25.0)
Total Production Services	318,566	364,518	404,837	445,903	491,687	539,375	137,139	164,748
	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(9.7)	(9.5)	(20.1)
Transport and Warehousing	40,962	47,400	53,351	60,513	67,212	76,132	19,820	23,092
Telecommunications	31,185	34,818	37,301	38,670	41,160	44,837	10,382	11,265
Suez Canal	26,826	25,803	29,311	31,203	32,396	37,236	9,224	10,562
	(6.6)	(3.8)	(13.6)	(6.5)	(3.8)	(14.9)	(15.0)	(14.5)
Wholesale and Retail Trade	113,398	133,774	150,658	166,330	183,831	209,096	53,383	62,125
Financial Intermediation	36,125	41,174	44,834	49,741	54,814	61,907	17,043	19,746
Insurance and Social Insurance	35,689	41,521	47,627	53,663	59,513	67,698	16,723	19,781
Tourism (Hotels and Restaurants)	34,382	40,028	41,755	45,783	52,761	42,469	10,564	18,178
	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	-(19.5)	-(19.7)	(72.1)
Total Social Services	167,488	194,170	222,912	253,753	286,414	332,557	83,506	101,039
	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(16.1)	(20.8)	(21.0)
Real Estate	26,575	30,262	34,066	38,035	43,474	51,251	12,199	14,391
General Government	98,575	114,944	133,688	153,984	174,713	202,949	51,321	63,405
Education	11,133	12,828	14,558	16,229	17,950	20,684	5,112	5,928
Health	12,971	14,797	16,595	18,560	20,610	23,568	6,066	7,056
Other Services ^{2/}	18,234	21,339	24,005	26,945	29,667	34,105	8,808	10,260

Source: Ministry of Planning.

() Percent change over same period in the previous year.

Revised

* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2013/2014 on a quarterly basis.

2/ Includes sewage sector, and the information sector.

Table (3) : Distribution of Total Investments by Economic Agents
(July - September 2014/2015*)^{1/}

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	7892	3426	4232	49184	64733	100	
Commodity Sector	1587	390	3556	25842	31375	48.5	
Agriculture, Irrigation & Fishing	766	11	-	1712	2489	3.8	
Crude Oil, Mining & Natural Gas ^{2/}	-	1	683	15315	15998	24.7	
Manufacturing Industries & Petroleum Products	7	0.1	1423	8315	9745	15.1	
Electricity & Water	807	378	1279	-	2463	3.8	
Construction & Building	8	-	173	500	680	1.1	
Production Services	1725	480	661	12217	15082	23.3	
Transportation & Communication ^{3/}	1718	464	427	7517	10126	15.6	
Wholesale & Retail Trade	-	15	17	3200	3231	5.0	
Financial Services, Insurance & Social Solidarity	2	-	98	-	100	0.2	
Tourism	5	1	120	1500	1626	2.5	
Social Services	4580	2557	14	11125	18276	28.2	
Housing & Real Estate Activities	1403	49	-	7500	8951	13.8	
Educational Services	572	21	-	1175	1768	2.7	
Health Services	521	47	-	950	1518	2.3	
Other Services ^{4/}	2084	2441	14	1500	6039	9.3	

Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)

	2012/2013	2013/2014				2014/2015
	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep
General Index	176.2	139.3	142.8	180.3	187.4	173.4
Manufacturing Industries ^{5/}	150.5	129.7	135.2	168.5	196.9	170.0
Oil Products	157.2	145.6	153.3	159.3	167.1	162.9
Natural Gas	200.2	189.8	178.5	191.1	181.2	183.8
Electricity	211.4	195.8	189.0	205.1	218.6	199.3
Construction	154.3	206.7	181.2	216.5	161.7	207.0
Transportation ^{6/}	67.1	49.8	63.5	71.7	81.3	68.9
Suez Canal ^{7/}	262.4	257.6	255.2	272.8	285.4	283.7
Tourism	318.0	128.6	142.5	258.7	251.6	219.2

Source: Ministry of Planning.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including crude oil, natural gas and other extractions.

3/ Including Suez Canal and information.

4/ Including settlements, sewage services, and replacing and maintenance of assets.

5/ Manufacturing and construction index was revised during the period from September 2013 till September 2014.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}

Summary Profile
2012 - 2015

	2012				2013				2014				2015			
	CPI		Core	PPI	CPI		Core	PPI	CPI		Core	PPI	CPI		Core	PPI
	Urban	Overall Egypt			Urban	Overall Egypt			Urban	Overall Egypt			Urban	Overall Egypt		
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	7.15	
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	11.5	11.8	7.21	
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				

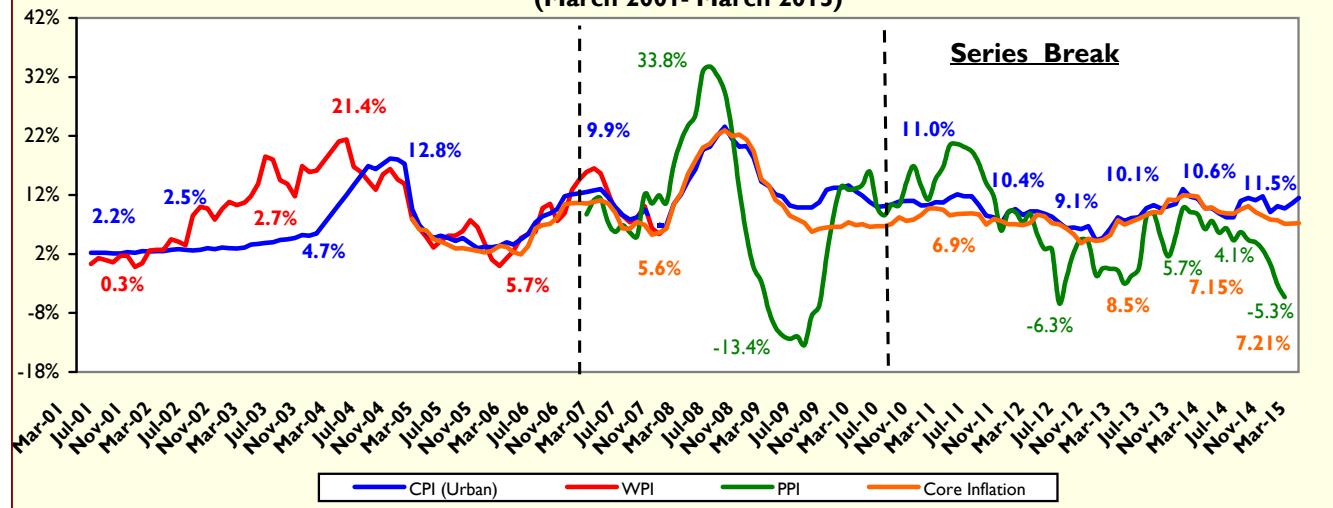
Source: CAPMAS.

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 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
(March 2001- March 2015)



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2014	Jul-Sep 2014	Oct-Dec 2014	Jan- Mar 2015	Mar-14	Dec-14	Jan-15	Feb-15	Mar-15
CPI Inflation	10.3	11.2	10.3	10.6	9.8	10.1	9.7	10.6	11.5
Food & Beverages	16.6	11.9	9.0	7.7	15.6	8.4	5.8	8.0	9.2
Tobacco	5.6	25.4	29.9	32.5	8.2	29.9	29.9	33.7	33.7
Clothing & Footwear	2.3	3.7	3.1	5.8	0.2	2.5	2.5	7.5	7.5
Housing, Water, Electricity and Fuel	1.3	6.6	4.2	11.0	1.5	4.6	9.3	10.3	13.4
Furniture and Equipment and Maintenance	11.7	8.5	5.5	4.9	11.9	5.2	5.4	5.0	4.5
Medical Care	10.7	13.6	14.3	5.8	12.0	14.2	14.2	2.0	2.0
Transportation Expenditures	6.3	26.0	21.9	22.0	6.1	22.0	22.0	22.0	22.0
Communication	1.3	1.5	1.5	-0.2	1.6	1.6	-0.2	-0.2	-0.2
Entertainment	12.9	16.8	11.5	16.0	13.7	11.8	17.1	15.7	15.2
Education	3.7	3.7	24.7	24.7	3.8	24.7	24.7	24.7	24.7
Hotels and Restaurants	11.8	14.6	14.9	15.7	7.0	15.2	15.1	15.9	16.2
Miscellaneous	0.4	4.0	5.2	5.2	0.8	5.6	6.1	4.9	4.5

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^{1/}
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2013	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 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
Overall PPI Inflation	7.9	5.4	4.7	-0.1	8.7	2.7	0.3	-3.2	-5.3
Agriculture, Forestry and Fishing	19.8	8.6	3.1	1.7	22.5	3.5	0.8	0.8	-0.5
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
Mining and Quarrying	-0.5	4.8	-6.9	-26.5	-3.2	-17.0	-23.8	-38.3	-48.6
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
Manufacturing	6.7	2.8	10.6	10.1	6.0	10.4	10.3	9.5	9.9
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
Electricity, steam, gas and air conditioning supply	2.3	25.5	61.8	61.8	0.0	61.8	61.8	61.8	61.8
Water supply, sewerage, waste management, and remediation activities	12.1	12.1	14.4	7.3	12.1	6.2	6.2	9.7	12.0
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
Transportation and storage	5.5	5.5	7.0	14.7	5.5	14.7	14.7	14.7	19.1
Land transport and transport 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
Accommodation and Food Service Activities	-20.2	-6.4	2.3	3.3	0.9	4.3	4.3	1.4	1.5
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
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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 2013	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Jan-14	Oct-14	Nov-14	Dec-14	Jan-15
Overall PPI Index	7.9	5.4	4.7	-0.1	8.7	2.7	0.3	-3.2	-5.3
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 ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2013	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Jan-14	Oct-14	Nov-14	Dec-14	Jan-15
Overall PPI Index	7.9	5.4	4.7	-0.1	8.7	2.7	0.3	-3.2	-5.3
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

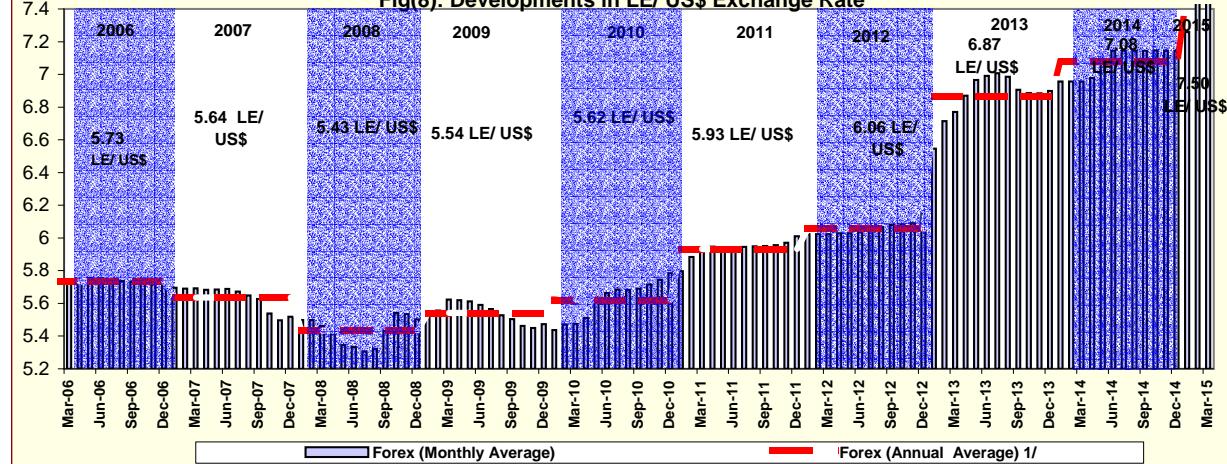
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	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
Monthly Averages					
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	7.600	11.675	8.657	1.135	1.531
Mar-15	7.629	11.441	8.271	1.084	1.500

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.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

(LE Million)

	2009/10		2010/11		2011/12		2012/13		2013/14		2014/15 ^{1/}
	Actual		Actual		Actual		Actual		Actual		Budget
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}								
Total Revenues	268,114	303,374	265,286	302,010	303,622	348,864	350,322	403,637	456,788	519,449	548,632
Tax Revenues	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260,289	364,290
Grants	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95,856	23,492
Other Revenues	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163,304	160,850
Total Expenditures	365,987	396,693	401,866	440,411	470,992	516,422	588,188	644,080	701,514	759,847	789,431
Wages and Salaries	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180,829	207,243
Purchases of Goods and Services	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27,556	33,070
Interest Payments	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159,330	199,011
Subsidies, Grants and Social benefits	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298,002	233,853
Other Expenditures	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41,209	49,065
Purchases of Non-Financial assets	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52,921	67,189
Cash Deficit ^{4/}	97,872	93,319	136,580	138,401	167,370	167,558	237,865	240,443	244,727	240,399	240,799
Net Acquisition of Financial assets	166	5,477	-2,120	-4,263	-665	-1,866	1,854	6,410	10,713	14,317	-827
Overall Fiscal Deficit	98,038	98,796	134,460	134,138	166,705	165,692	239,719	246,853	255,439	254,716	239,972
Memorandum items:											
Overall Deficit/ GDP (%) ^{5/}	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	12.8	12.8	10.0
Primary Deficit / GDP (%) ^{5/}	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	4.1	4.8	1.7
Revenues/ GDP (%) ^{5/}	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	22.9	26.0	22.8
Expenditure/ GDP (%) ^{5/}	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	35.1	38.0	32.8

FISCAL SECTOR

Source: Ministry of Finance.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Covers Central Administration and Local Governments, and Public Services Authorities.

3/ Includes consolidated operations for the Budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data prepared on consolidated basis; excluding financial interrelations between the three bodies.

4/ Overall deficit excluding net acquisition of financial assets.

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.

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/ 2/}

Budget	Actuals								(LE Millions)
	2014/15 ^{3/}	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2013/14	
		Jul- March	Jul-March *						
Total Revenues	548,632	282,505	268,114	265,286	303,622	350,322	456,788	282,701	282,127
Tax Revenues	364,290	163,222	170,494	192,072	207,410	251,119	260,289	168,958	204,903
Income Tax	169,665	80,255	76,618	89,593	91,245	117,762	120,925	75,340	84,084
Property Taxes	26,159	2,763	8,770	9,452	13,089	16,453	18,761	13,952	15,305
Taxes on Goods and Services	137,163	62,650	67,095	76,068	84,594	92,924	91,867	64,112	86,410
Taxes on International Trade	20,694	14,091	14,702	13,858	14,788	16,771	17,673	12,418	16,417
Other Taxes	10,608	3,464	3,309	3,102	3,694	7,208	11,062	3,136	2,687
Non-Tax Revenue	184,342	119,283	97,621	73,214	96,212	99,203	196,499	113,743	77,224
Grants	23,492	7,984	4,333	2,287	10,104	5,208	95,856	51,395	7,905
From Foreign Governments	22,854	7,535	3,497	924	9,339	4,820	95,497	51,320	7,839
From International Organizations	366	148	332	392	95	112	150	6	17
Other	272	301	503	971	670	275	210	69	49
Other Revenues	160,850	111,299	93,288	70,927	86,108	93,996	100,642	62,348	69,319
Property Income	116,778	53,395	54,571	41,188	55,979	56,494	56,990	39,736	45,052
Proceeds from Sales of Goods and Services	21,831	16,216	17,212	17,405	17,819	22,733	28,499	15,809	14,128
Fines, Penalties and Forfeits	673	566	421	640	519	479	546	344	481
Voluntary Transfers	556	514	684	916	673	612	1,061	133	188
Miscellaneous Revenues	21,011	40,608	20,400	10,779	11,118	13,677	13,547	6,325	9,469
Total Expenditures	789,431	351,500	365,987	401,866	470,992	588,188	701,514	423,022	490,646
Compensation of Employees	207,243	76,147	85,369	96,271	122,818	142,956	178,589	121,905	143,300
Purchases of Goods and Services	33,070	25,072	28,059	26,148	26,826	26,652	27,247	16,090	18,765
Interest Payments	199,011	52,810	72,333	85,077	104,441	146,995	173,150	113,777	127,087
Subsidies, Grants and Social benefits	233,853	127,033	102,974	123,125	150,193	197,093	228,579	118,205	133,370
Other Expenditures	49,065	27,007	28,901	31,364	30,796	34,975	41,068	26,365	34,088
Purchases of Non-Financial assets	67,189	43,430	48,350	39,881	35,918	39,516	52,882	26,680	34,038
Total Cash Deficit ^{4/}	240,799	68,995	97,872	136,580	167,370	237,865	244,727	140,321	208,519
Net Acquisition of Financial assets	-827	2,831	166	-2,120	-665	1,854	10,713	4,638	9,732
Overall Fiscal Deficit	239,972	71,826	98,038	134,460	166,705	239,719	255,439	144,959	218,251
<u>Memorandum items:</u>									
Overall Deficit/ GDP (%) ^{5/}	10.0	6.9	8.1	9.8	10.6	13.7	12.8	7.3	9.4
Primary Deficit / GDP (%) ^{5/}	1.7	1.8	2.1	3.6	4.0	5.3	4.1	1.6	3.9
Revenues/ GDP (%) ^{5/}	22.8	27.1	22.2	19.3	19.3	20.0	22.9	14.2	12.2
Expenditure/ GDP (%) ^{5/}	32.8	33.7	30.3	29.3	29.9	33.5	35.1	21.2	21.1

Source: Ministry of Finance.

* The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-March 2014/2015 if compared to the exceptional grants received during the period of comparison July-March 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, 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).

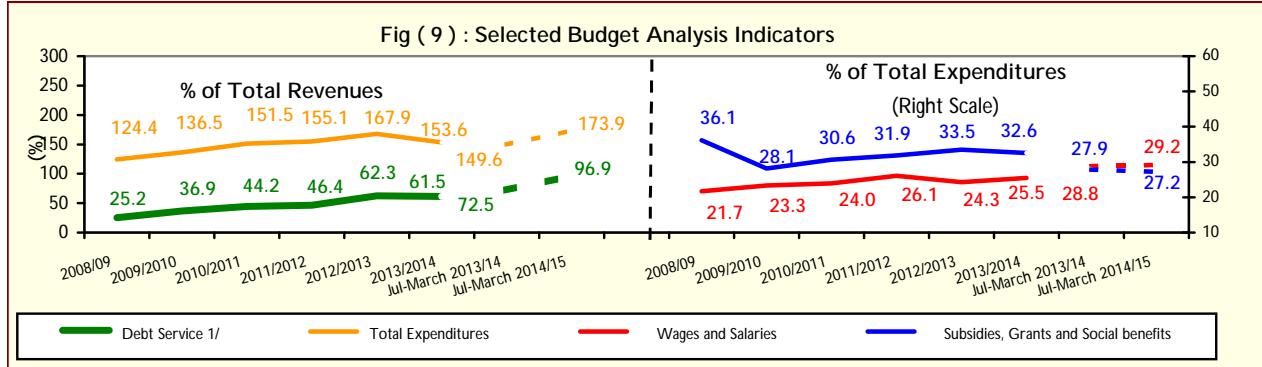
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

3/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

4/ Overall deficit excluding net acquisition of financial assets.

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.



Source: Ministry of Finance.

1/ Includes Interest and Principal Payments (excluding arrears).

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/} (continued)

(LE Millions)

	Actuals						Jul- Dec 2014/15
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	
Overall Fiscal Deficit	71,826	98,038	134,460	166,705	239,719	255,439	132,011
Sources of Finance	71,826	98,038	134,460	166,705	239,719	255,439	132,011
Net Privatization Proceeds	183	425	22	0	12	-315	0
Domestic Sources	83,627	101,492	144,295	182,218	270,624	277,320	153,377
Non-Banks	-15,191	61,229	34,712	35,844	49,286	32,957	70,875
Banks	98,818	40,263	109,583	146,374	221,338	244,363	82,502
Foreign Sources	-1,812 ^{2/}	2,458	5,022	-9,062	20,270	4,022	-27,023
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-4	-	-	-	-	-	-
Other	-602	347	3,553	-443	-13,147	-25,388	-12,520
Exchange Rate Revaluation	3,366	1,328	3,922	1,533	11,357	1,242	0
Difference between T-Bills face value and present value	-10,915	-227	-7,419	-11,376	-6,791	-1,051	-3,807
Undistributed	-2,017	-7,785	-14,935	3,835	-42,606	-391	21,984

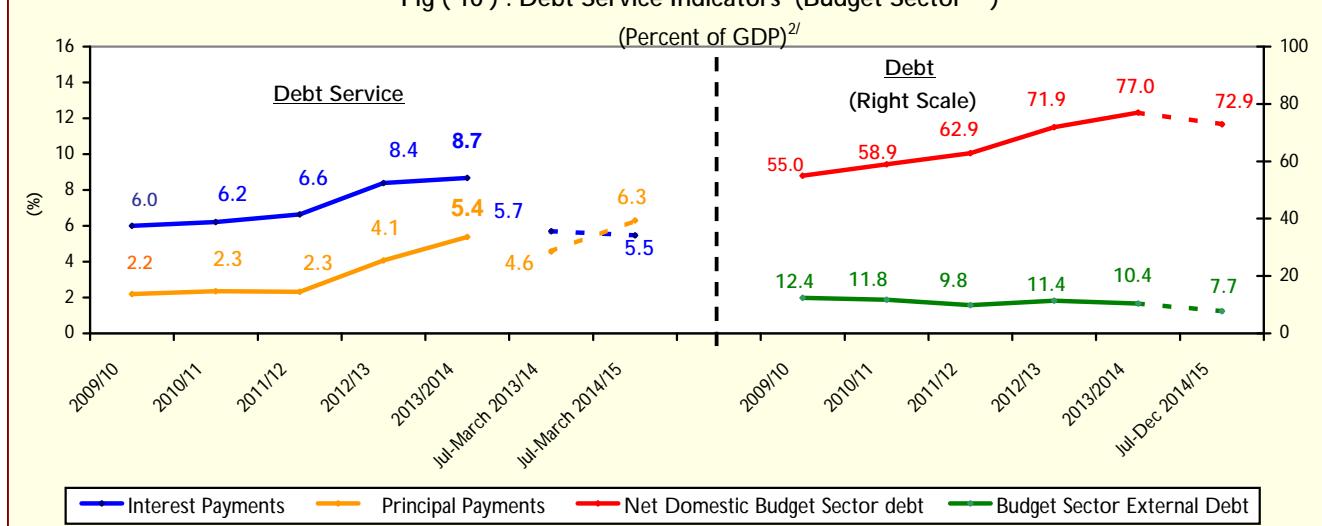
Source: Ministry of Finance.

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

2/ Includes reclassified onlent loans that have been redefined as part of Central and Local Government debt instead of Other Sectors' External Debt.

FISCAL SECTOR

Fig (10) : Debt Service Indicators (Budget Sector ^{1/})



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ 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.

**Table (12-a) : Revenues Breakdown
(Main Tax Revenues)**

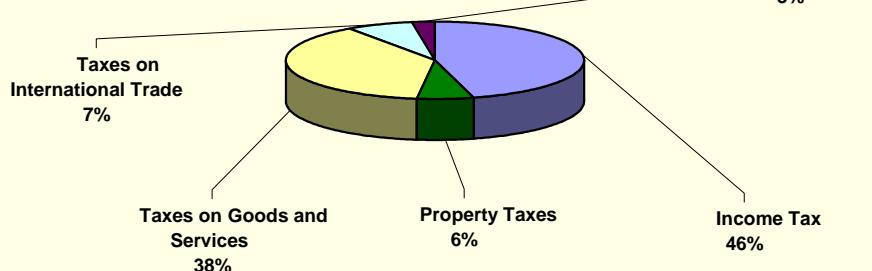
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Budget	2013/14	2014/15
	Actuals								Jul- March	Jul-March
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	282,701	282,127	
Tax Revenues	163,222	170,494	192,072	207,410	251,119	260,289	364,290	168,958	204,903	
Taxes on Income, Capital Gains and Profits, of which	80,255	76,618	89,593	91,245	117,762	120,925	169,665	75,340	84,084	
Taxes on income from employment	9,144	11,401	13,393	16,010	19,708	22,252	25,797	16,486	18,873	
Taxes on income from activity other than employment	5,080	4,918	5,485	5,582	6,436	8,943	14,550	4,320	6,222	
Capital Gains Tax	60	84	177	104	87	218	3,193	130	161	
Taxes on Corporate Profits, of which	65,971	60,215	70,538	69,550	91,531	89,512	126,126	54,404	58,829	
From EGPC	34,135	32,181	34,308	34,075	45,816	46,060	54,259	30,624	28,873	
From CBE	0	0	0	0	8,290	4,042	8,592	3,042	4,003	
From Suez Canal	10,391	9,443	10,900	11,800	12,150	14,312	14,835	8,700	9,700	
From other companies	21,416	18,576	25,330	23,674	25,275	25,099	48,440	12,039	16,253	
Taxes on Property	2,763	8,770	9,452	13,089	16,453	18,761	26,159	13,952	15,305	
Recurrent Tax on Immovable Property	612	518	317	520	531	428	3,909	340	452	
Lands	278	189	178	175	185	184	221	151	152	
Buildings	334	329	139	346	346	244	3,688	189	300	
Taxes on Financial and Capital Transactions, of which	546	6,415	7,323	10,575	13,905	16,055	19,668	12,000	12,779	
Tax on T-bills and bonds' payable interest	-	5808	6711	9903	13168	15256	18,855	11,492	12,153	
Taxes and Fees on Cars	1,605	1,837	1,813	1,993	2,017	2,279	2,582	1,613	2,074	
Taxes on Goods and Services, of which	62,650	67,095	76,068	84,594	92,924	91,867	137,163	64,112	86,410	
General Sales Tax on Goods	27,605	30,712	31,873	37,174	39,496	42,974	62,548	30,497	38,988	
Domestic	9,542	11,735	12,923	15,566	14,038	14,577	23,394	10,725	13,664	
Imported	18,063	18,977	18,950	21,607	25,458	28,398	39,154	19,772	25,323	
General Sales Tax on Services	8,804	9,152	9,391	9,141	9,767	9,463	17,998	6,581	8,393	
Excises on Domestic Commodities (Table I)	14,451	15,516	23,122	25,985	30,482	24,190	37,859	17,582	28,031	
Excises on Imports (Table I)	23	50	55	71	49	374	82	126	228	
Taxes on Specific Services	1,056	917	873	880	1,092	1,167	1,473	745	907	
Stamp tax (excludes stamp tax on salaries)	5,165	5,062	5,065	5,465	5,248	6,694	7,500	4,713	4,991	
Taxes on International Trade, of which	14,091	14,702	13,858	14,788	16,771	17,673	20,694	12,418	16,417	
Tax on Valued Customs	13,064	13,242	12,997	13,955	15,626	16,935	19,626	11,883	15,739	
Other Taxes	3,464	3,309	3,102	3,694	7,208	11,062	10,608	3,136	2,687	

Source: Ministry of Finance

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

Fig (11) : Breakdown of Tax Revenues

(4 Years Average : 2009/10 - 2013/14)



Source: Ministry of Finance

**Table (12-b): Revenues Breakdown
(Non-Tax Revenues)**

									(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Budget	2013/14	2014/15
	Actuals							Jul- March	Jul-March *	
Total Non-Tax revenues	119,283	97,621	73,214	96,212	99,203	196,499	184,342		113,743	77,224
Grants	7,984	4,333	2,287	10,104	5,208	95,856	23,492		51,395	7,905
From Foreign Governments	7,535	3,497	924	9,339	4,820	95,497	22,854		51,320	7,839
From International Organizations	148	332	392	95	112	150	366		6.3	17.0
Other ^{2/}	301	503	971	670	275	210	272		69	49
Other Revenues	111,299	93,288	70,927	86,108	93,996	100,642	160,850		62,348	69,319
Property Income	53,395	54,571	41,188	55,979	56,494	56,990	116,778		39,736	45,052
Interest Income, of which	4,849	3,928	1,130	1,078	837	745	7,158		485	1,669
Onlent Loans (included interests on foreign loans re-lent by the treasury)	4,588	3,772	979	909	698	589	1,948		440	1,641
Dividends, of which	40,356	43,186	41,315	52,358	51,935	53,966	96,439		37,830	41,034
EGPC	21,637	25,546	21,010	15,027	18,785	21,809	42,749		14,514	10,428
CBE	0	205	498	15,012	11,317	9,283	22,826		9,283	13,417
Suez Canal	13,573	12,729	15,252	16,118	16,375	18,084	19,189		12,314	13,906
Economic Authorities	1,245	1,431	1,287	2,207	1,915	1,630	4,302		999	1,842
Public Enterprise Sector Companies	3,873	3,099	3,263	2,987	2,911	2,362	3,819		281	924
Rent, of which	7,536	5,899	1,655	3,078	3,361	2,034	6,031		1,369	2,203
Royalties on Petroleum	3,662	2,750	1,465	2,800	2,933	1,737	3,176		1,158	1,973
Other Property Income	655	1,557	-2,912	-534	361	245	7,150		53	147
Sales of Goods and Services	16,216	17,212	17,405	17,819	22,733	28,499	21,831		15,809	14,128
Service fees, of which	14,758	15,977	17,280	17,789	22,708	28,471	21,802		15,797	14,101
Current revenue from special accounts and funds ^{3/4/}	11,468	12,268	13,741	14,290	18,946	24,359	16,100		12,872	10,291
Sales of Goods, of which	1,458	1,235	125	30	25	27	29		12	27
Revenue from natural gas price reform	1,415	1,200	100	0	0	0	0		0	0
Fines, Penalties and Forfeits	566	421	640	519	479	546	673		344	481
Voluntary Transfers other than grants	514	684	916	673	612	1,061	556		133	188
Current	393	460	676	497	383	579	555		70	117
Capital	120	225	240	176	230	482	1		62.9	71.4
Miscellaneous Revenues	40,608	20,400	10,779	11,118	13,677	13,547	21,011		6,325	9,469
Current	31,055	3,373	2,865	3,527	6,872	7,329	4,465		3,695	5,783
Capital, of which	9,554	17,027	7,914	7,592	6,806	6,219	16,546		2,631	3,686
Decrease in Advanced payments ^{5/}	3,091	3,081	3,580	3,254	3,363	2,990	0.0		1,184	1,907
Other capital revenue to finance investments	4,643	5,567	4,550	3,166	2,690	2,709	15,997		1,137	1,158

FISCAL SECTOR

Source: Ministry of Finance

*The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-March 2014/2015 if compared to the exceptional grants received during the period of comparison July-March 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, 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.

2/ Includes grants from Public Entities .

3/ Revenues from special accounts and funds belonging to budget sector entities like public universities, medical centers and research institutes Such revenues are met by equivalent amounts on the expenditures side.

4/ Includes additional 10 percent of the monthly receipts of the Special Accounts and Funds, in addition to 25 percent of the outstanding balances of those funds were transferred to the Ministry of Finance applied only during 2013/2014 according to law Number 19 for the year 2013.

5/ Reflects allocations to finance investment projects in previous year, which were not used during that year. Such allocations are thus carried forward to the current fiscal year and recorded as self-financing sources of investment under miscellaneous revenues.

Table (13): Receipts by Customs Authority ^{1/}
(Based on U.N. Broad Economic Category Classification)

Code	Imports					Customs Revenue 2/					(LE Millions)
	2010/11	2011/12	2012/13	2013/14	Jul- March 2014/2015	2010/11	2011/12	2012/13	2013/14	Jul- March 2014/2015	
Total	327,026	362,889	427,993	446,187	329,187	13,857	14,788	16,771	17,579	16,410	
(36.9)	(11.0)	(17.9)	(4.3)	-(0.2)	-(5.4)	(6.7)	(22.8)	(26.9)	(31.4)		
111 Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	20,048	19	24	26	24	23	
112 Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	8,513	31	102	123	123	119	
121 Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	7,033	41	24	26	23	31	
122 Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	16,174	1,090	425	506	461	393	
21 Primary Industrial Inputs	28,992	33,883	31,647	26,552	19,283	175	155	138	148	104	
22 Primary Manufactured Inputs	107,471	125,256	138,555	135,699	108,010	2,334	2,439	2,378	2,460	1,861	
31 Fuel and oil (crude)	3,670	7,205	23,214	48,731	17,831	154	0	0	0	288	
32 Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	21,558	899	1,268	1,300	1,493	849	
41 Capital goods, except transport equipment	40,165	27,051	42,527	45,845	35,556	851	768	756	811	718	
42 Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	17,083	507	512	516	528	431	
51 Passenger motor cars	7,573	7,316	9,098	7,408	10,878	2,388	3,127	2,718	3,168	2,847	
52 Motor cars (other)	9,055	7,047	8,480	7,083	6,644	846	794	732	807	708	
53 Spare parts and accessories for	13,645	13,323	16,784	16,320	13,092	634	723	717	740	649	
61 Durable consumption goods	4,621	4,001	6,091	6,538	4,917	743	652	633	666	571	
62 Semi-durable consumption goods	7,094	5,944	8,604	7,562	7,307	1,113	631	751	819	981	
63 Non-Durable consumption goods	12,057	12,256	17,342	20,525	14,870	560	261	364	282	437	
7 Other Commodities	182	133	75	68	390	1,470	2,883	5,327	5,026	5,400	
Memorandum Items											
Total Imports (US\$ Millions)	56,288	60,492	71,344	74,377	45,330						
Customs / GDP 3/						1.0	0.9	1.0	0.9	0.7	
Customs / Total Revenues and grants						5.2	4.9	4.9	3.9	5.8	
Customs / Total Taxes 4/						7.5	7.4	7.0	6.9	14.2	

Sources: Ministry of Finance, Egyptian Customs Authority.

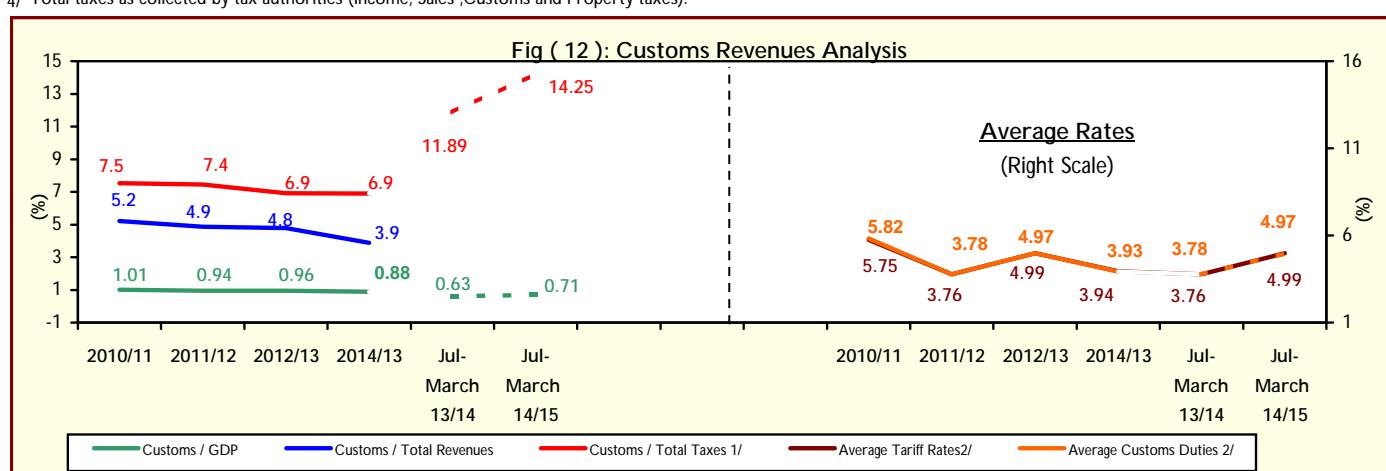
() Percent change over same period in previous year.

1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

3/ 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.

4/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).



Sources: Ministry of Finance, Egyptian Customs Authority.

1/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).

2/ As percent of total imports.

Table (14): Expenditures Breakdown ^{2/}

	Actuals							(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	2013/14	2014/15
	Budget							Jul- March	Jul- March
Total Expenditures	351,500	365,987	401,866	470,992	588,188	701,514	789,431	423,022	490,646
Compensation of Employees, of which	76,147	85,369	96,271	122,818	142,956	178,589	207,243	121,905	143,300
Salaries and wages in cash and in-kind	62,658	70,321	78,270	99,926	118,196	146,870	172,406	100,531	117,908
Permanent staff	15,157	15,840	17,917	19,959	24,006	26,471	30,230	18,858	20,526
Temporary staff	969	1,191	1,748	2,124	1,983	2,590	2,394	1,778	1,728
Rewards	26,710	29,940	35,093	52,729	61,293	75,279	85,847	52,455	58,326
Specific Allowances	6,223	9,381	9,981	11,207	17,317	22,172	23,981	14,871	16,627
Cash Benefit/Allowance	11,738	11,710	11,396	11,397	11,681	17,728	26,925	11,026	18,664
In-kind Benefit/Allowance	1,861	2,260	2,135	2,509	1,915	2,630	3,028	1,543	2,039
Insurance Benefits	7,210	7,850	9,103	11,589	13,675	16,705	19,231	11,745	13,829
Government share in government insurance fund	6,412	6,970	8,070	10,306	12,100	14,792	16,646	10,427	12,230
Other Insurance benefits	798	880	1,033	1,283	1,575	1,912	2,585	1,319	1,599
Purchases of Goods and Services, of which	25,072	28,059	26,148	26,826	26,652	27,247	33,070	16,090	18,765
 Goods, of which	11,404	11,967	9,979	10,599	11,994	12,084	14,387	7,202	8,525
Raw materials	3,482	4,149	4,031	4,299	5,704	5,840	7,031	3,274	4,191
Operating Fuels, oil, and moving parts	1,046	1,537	871	955	1,016	805	986	490	829
Water and Lighting	5,831	4,993	3,846	4,159	3,957	4,020	4,583	2,700	2,501
 Services, of which	9,805	11,442	10,716	11,516	11,297	11,786	13,616	7,714	8,907
Maintenance	2,925	3,428	3,336	3,194	3,566	3,477	4,666	2,263	2,593
Copy expenditures, periodicals, and writing rights	1,094	1,264	842	1,185	1,370	1,315	1,230	1,046	1,150
Public transportation	1,349	1,900	2,112	2,106	2,329	2,541	2,905	1,774	2,164
Various Services 3/	3,158	3,459	3,133	3,850	2,994	3,243	2,842	2,113	2,201
 Other	3,864	4,650	5,453	4,711	3,361	3,378	5,067	1,174	1,332

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

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

3/ Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.

Table (14): Expenditures Breakdown (Continued)

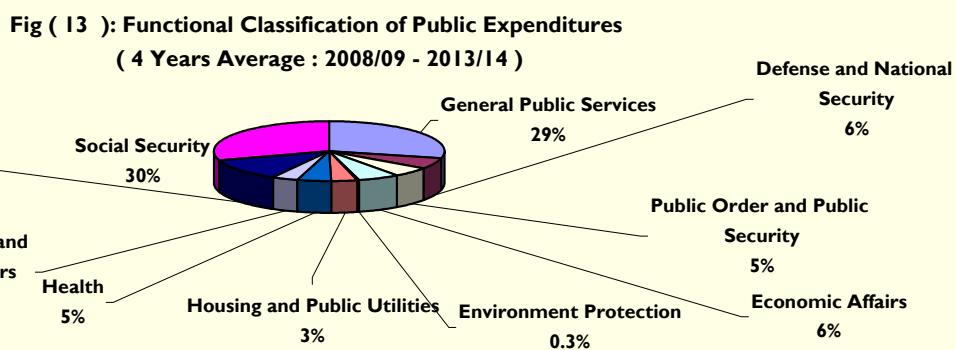
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	(LE Millions)	
								Actuals	
								Budget	
								Jul- March	Jul-March
Interest, of which	52,810	72,333	85,077	104,441	146,995	173,150	199,011	113,777	127,087
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	8,136	3,701	3,793
Domestic (to Non-Government Individuals)	32,672	53,128	61,134	84,455	125,131	148,798	169,121	96,329	109,516
Domestic (to Government units)	16,403	16,178	20,400	16,420	17,836	19,143	21,555	13,681	13,693
Other	138	187	127	148	133	213	199	65.6	85
Subsidies, Grants and Social Benefits, of which	127,033	102,974	123,125	150,193	197,093	228,579	233,853	118,205	133,370
Subsidies	93,830	93,570	111,211	134,963	170,800	187,659	178,654	85,202	94,795
To Non-financial public corporations, of which	91,185	91,216	108,316	131,885	168,978	186,132	177,004	83,956	93,852
GASC	21,072	16,819	32,743	30,282	32,551	35,493	31,557	16,321	21,353
EGPC	62,703	66,524	67,680	95,535	120,000	126,180	100,251	49,800	44,773
To Financial public corporations	2,645	2,354	2,895	3,078	1,822	1,527	1,650	1,247	942
Grants	4,213	4,380	5,319	5,305	5,014	5,190	5,940	4,216	4,907
To foreign governments	169	128	200	219	145	239	73	104	94
To international organizations	-	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2
To general government units	4,044	4,252	5,118	5,085	4,869	4,951	5,867	4,112	4,813
Social Benefits, of which	28,707	4,483	6,118	9,367	20,778	35,200	44,995	28,489	33,270
Social security benefits	1,236	1,464	2,048	2,581	3,753	5,096	10,831	3,760	5,028
Social assistance benefits ^{2/}	26,805	2,400	3,438	6,200	16,352	29,200	33,213	24,334	27,677
Service expenditures for non employees	625	570	572	516	587	733	812	304	432
Social benefits for employees	41	49	60	70	87	171	139	91	133
Other Expenditures, of which	27,007	28,901	31,364	30,796	34,975	41,068	49,065	26,365	34,088
Current Miscellaneous Expenditures	3,909	3,909	3,365	3,026	3,830	5,976	4,625	3,117	3,202
Taxes and fees	100	74	67	58	92	124	80	44	74
Contributions	256	246	162	345	314	228	380	166	336
Other	3,553	3,589	3,136	2,623	3,424	5,624	4,165	2,907	2,792
Contingency Reserves ^{3/}	23,098	24,992	28,000	27,770	31,145	35,092	44,440	23,248	30,886
Purchases of Non-Financial Assets (Investments), of which	43,430	48,350	39,881	35,918	39,516	52,882	67,189	26,680	34,038
Fixed Assets	34,654	39,205	33,303	28,997	31,931	38,437	60,811	24,477	30,528
Direct investment (including customs fees)	34,161	38,622	32,648	28,398	31,404	37,909	59,814	24,179	30,233
Postponed (operational) expenses	493	583	655	599	526	528	997	298	295
Non-Productive Assets	448	680	508	583	809	869	1,349	425	700
Other non-financial assets	8,329	8,465	6,070	6,337	6,777	13,576	4,029	1,777	2,811

Source: Ministry of Finance.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels 1/

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14
2/									
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	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)
Gross Consolidated General Government Domestic Debt ^{4/}	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
	(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 ^{5/}	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
	(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(19.4)	(15.1)	(14.3)	(19.9)
Public Sector Deposits ^{6/}	170,171	191,116	198,066	220,035	207,534	195,267	196,129	218,326	252,780
	(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)
<u>Memorandum Items: (As Percent of GDP) 7/</u>									
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%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

1/ Domestic debt figures were revised in consistency with international standards of classification. 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/ 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.

Table (16) : Budget Sector Domestic Debt:^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14
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
Ministry of Finance Securities	779,232	916,976	1,078,350	1,270,710	1,481,103	1,361,481	1,429,703	1,506,962	1,644,883
2/ Treasury bills	266,121	356,103	408,602	483,265	534,670	512,489	527,825	541,416	556,353
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	159,767	206,767	270,567	315,478	436,510	340,251	392,928	471,454	505,939
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	21,390	20,786	20,842	21,391	21,392
Treasury bonds and notes issued to CBE	112,470	112,470	162,471	222,470	222,470	222,470	222,470	192,470	282,471
Revaluation bonds	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,883	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3/ Eurobonds (held domestically)	6,005	7,583	4,027	6,961	8,422	7,577	7,891	8,423	7,073
Egyptian Notes Issued Abroad and Purchased Domestically	3,807	3,954	4,279	-	-	-	-	-	-
Housing bonds	114	115	111	106	101	101	101	101	92
The 5 % Government bonds	1,765	1,830	1,905	1,998	2,052	1,998	1,998	2,051	2,068
Barwa Bonds	-	-	-	2,565	1,924	2,245	2,084	1,764	1,603
4/ SIF Bonds	202,237	204,028	204,028	219,507	233,704	233,704	233,704	248,032	248,032
5/ Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	925
Borrowing from Other Sources	-	2,000	13,036	25,348	15,686	15,593	15,285	12,478	9,269
Budget Sector Bank Loans	26,809	45,971	62,201	147,087	201,932	165,255	157,993	275,180	240,110
Of Which Economic Authorities' Deposits in TSA	12,239	13,166	11,781	11,982	15,818	14,776	18,031	74,430	68,368
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	156,347	159,044	181,171	203,354
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

Source: Ministry of Finance and Central Bank of Egypt

1/ Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.

2/ Includes T-bills issued in US dollar and Euro beginning June 2012.

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to EGP 4742 million, and the stock of the Egyptian dollar certificate amounted to EGP 2331 million.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds in case liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

5/ Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

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

Table (17) : General Government Domestic Debt: ^{1/}
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14
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
Consolidated Budget Sector Debt	564,670	710,839	899,030	1,164,046	1,395,762	1,243,850	1,301,528	1,472,887	1,570,341
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
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	13,665	15,527	13,860	12,256	8,744	9,653	9,717	8,050	7,064
MOF securities held by SIF	25,469	34,553	36,669	47,336	60,511	55,122	58,032	65,651	68,825
^{2/} SIF Bonds	202,237	204,028	204,028	219,507	233,704	233,704	233,704	248,032	248,032
^{3/} Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	925
Consolidated NIB Debt	168,717	178,206	188,915	199,640	202,108	200,782	202,108	213,101	215,133
Gross Domestic Debt of NIB	227,714	240,851	253,679	268,388	268,850	269,174	268,850	285,969	289,138
^{2/} NIB borrowing from SIF	58,997	62,645	64,764	68,748	66,742	68,392	66,742	72,868	74,005
Investment Certificates	99,782	103,382	105,909	109,402	114,677	110,577	114,677	115,873	115,949
Post Office savings	64,836	71,978	78,852	86,382	85,948	86,382	85,948	95,506	97,377
Other	4,099	2,846	4,154	3,856	1,483	3,823	1,483	1,722	1,807
Less:									
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	68,392	66,742	72,868	74,005
General Government Deposits	158,531	166,527	173,292	191,395	172,678	167,730	168,141	198,478	217,545
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	156,347	159,044	181,171	203,354
NIB Deposits	5,510	2,672	2,650	1,792	1,729	3,267	1,851	1,189	2,143
^{4/} SIF Deposits	8,455	4,677	5,854	6,373	9,464	8,116	7,246	16,118	12,048
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
Memorandum Items: (As Percent of GDP) ^{5/}									
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%

Source: Ministry of Finance and Central Bank of Egypt

1/ 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.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth LE 14.2 billion. Recently, by the end of June 2014 another LE 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

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.

Table (18) : Domestic Public Debt: ^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-13	Mar-14	Sep-14	Dec-14
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
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
Economic Authorities' Domestic Debt	100,104	109,251	105,521	110,321	117,926	110,692	110,442	111,327	122,203
Less:									
Economic Authorities' Borrowings from NIB	51,469	52,670	52,655	51,382	51,457	51,457	51,457	53,457	53,209
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	14,776	18,031	74,430	68,368
Public Sector Deposits	170,171	191,116	198,066	220,035	207,534	195,267	196,129	218,326	252,780
General Government Deposits	158,531	166,527	173,292	191,395	172,678	167,730	168,141	198,478	217,545
Net Deposits of Economic Authorities	11,640	24,589	24,774	28,640	34,856	27,537	27,988	19,848	35,235
Economic Authorities Gross Deposits	32,334	42,432	42,409	46,995	60,138	50,429	53,265	110,396	115,651
Less:									
SIF Deposits ^{3/ 4/}	8,455	4,677	5,854	6,373	9,464	8,116	7,246	-	-
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	14,776	18,031	74,430	68,368
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
Memorandum Items: (As Percent of GDP) 5/									
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%

Source: Ministry of Finance and Central Bank of Egypt

1/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.

2/ This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.

3/ SIF deposits were previously included in General Government deposits, see Table (16).

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

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.

Table (19): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Dec-14
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	43,233	46,067	41,324
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	-(9.7)
^{1/ 2/} Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	25,594	28,490	29,054	25,082
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(14.8)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159	6,085	3,585
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331	22,969	21,497 ^{3/}
Gross External Non- Government Debt	10,406	12,252	5,713	7,445	7,814	8,790	14,744	17,013	16,242
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	-(0.5)
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064	11,005	10,389
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600	1,544	1,709
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080	4,464	4,144
Memorandum Items:									
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	16.5	12.7 ^{4/}
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	10.4	7.7
Gross External Government Debt Serviced by the Ministry of Finance/GDP	9.6	16.3	13.7	0.0	0.0	0.0	0.0	0.0	0.0
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	6.1	5.0
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	87.9	105.3	350.9
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	36.9	39.3
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	7.9	8.1
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	21.9	21.7
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.02	0.05
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.5	4.3	17.2
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.3	7.3	25.7
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	387.7	475.3	506.4	454.3

Source: Central Bank of Egypt and Ministry of Finance.

1/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

2/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

3/ Outstanding external debt has witnessed a decrease at end of December by US\$ 4.7 billion compared to end of June, of which about US\$ 582 million decrease in book value due to the depreciation of other currencies of external debt relative to US\$ exchange rate, in addition to US\$ 115 million short term reimbursement.

4/ 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.

Table (20): Debt Service Profile (Domestic and Foreign)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	(LE Millions) July-March 2014/2015
Total Government Debt Service	71,123	98,856	117,251	140,916	218,257	280,697	273,247
	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(33.2)
Interest Payments	52,810	72,333	85,077	104,441	146,995	173,150	127,087
	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.7)
Domestic Debt	49,212	69,493	81,661	101,023	143,099	168,154	123,294
Foreign Debt	3,598	2,840	3,416	3,418	3,896	4,996	3,793
Principal Payments	18,313	26,523	32,174	36,475	71,262	107,547	146,161
	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(60.1)
Domestic Debt	10,365	18,067	22,964	21,299	60,074	93,931	115,244
Foreign Debt	7,948	8,455	9,211	15,176	11,188	13,617	30,916
Net Interest Payments	47,961	68,405	83,947	103,363	146,165	172,411	125,418
Domestic	44,364	65,565	80,531	99,945	142,269	167,415	121,626
Interest Payments	49,212	69,493	81,661	101,023	143,099	168,154	123,294
Interest Income	4,849	3,928	1,130	1,078	830	739	1,669
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	3,793
Interest Payments	3,598	2,840	3,416	3,418	3,896	4,996	3,793
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	5.1%	6.0%	6.2%	6.6%	8.4%	8.7%	5.5% ^{2/}
Total Principal Payments	1.8%	2.2%	2.3%	2.3%	4.1%	5.4%	6.3% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	15.0%	19.8%	21.2%	22.2%	25.0%	24.7%	25.9% ^{3/}
Total Principal Payments	5.2%	7.2%	8.0%	7.7%	12.1%	15.3%	29.8% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

1/ 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.

2/ July- March 2014/15 ratios are in percent of full year 2014/15 GDP estimates.

3/ July- March 2014/15 ratios are in percent of July -March 2014/15 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2008/2009 to March 2014/2015

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	(LE Billions) July-March ^{2/} 2014/2015
Issued	355.2	452.5	548.8	647.0	725.7	963.2	794.5
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	624.8
T- Bonds ^{4/}	23.0	75.2	57.0	84.3	80.4	209.1	169.7
Matured	248.5	358.3	411.8	530.8	616.9	767.1	645.6
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	586.0
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	59.6
Net Issuances 3/	106.7	94.2	137.0	116.2	108.8	196.1	148.9
Outstanding Stock (End of Period)	337.6	431.8	568.8	685.0	793.8	989.9	1138.8
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	571.6
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	567.2
Average Interest Rates: 5/							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.4
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	11.7
273 Day T- Bills ^{6/}	11.5	10.5	11.4	14.8	14.3	11.4	11.8
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	11.9

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end March 2015.

3/ Equivalent to total issued less total matured bills.

4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.

5/ Average interest rates in the primary market.

6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

Table (22): Government Securities Quarterly Issuances Calendar
April- June 2013/2014 to April-June 2014/2015

	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Jan-Mar 2015	(LE Millions)		
					April	May	June
91 Days T- Bills	25407	34000	32500	32500	10500	10500	12500
182 Days T- Bills	32500	40500	39000	39000	12000	12500	15500
273 Days T- Bills	40718	48000	45500	50000	16000	16000	20000
364 Days T- Bills	47500	54500	52000	52000	16000	16000	20000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015) ^{2/}	9000	7670	-	-	-	-	-
Bonds (Maturity 2016) ^{2/}	-	-	10500	10000	3500	3500	5500
Bonds (Maturity 2017)	15250	11724	14000	5000	-	-	-
Bonds (Maturity 2018)	-	-	-	10000	6000	6000	8000
Bonds (Maturity 2019)	10750	10000	10000	-	-	-	-
Bonds (Maturity 2020)	-	-	-	17500	5500	6000	5500
Bonds (Maturity 2021)	14272	4393	6000	-	-	-	-
Bonds (Maturity 2022)	-	-	-	9000	3500	3500	5000
Bonds (Maturity 2023)	1195	-	-	-	-	-	-
Bonds (Maturity 2024)	8250	5500	5000	3000	-	-	-
Bonds (Maturity 2025)	-	-	-	7500	3250	3500	3250
Total Issuance (Bills and Bonds)	204842	216287	214500	235500	76250	77500	95250

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 103.8 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

Table (23): Yield to Maturity (YTM) on Government Bonds ^{1/}

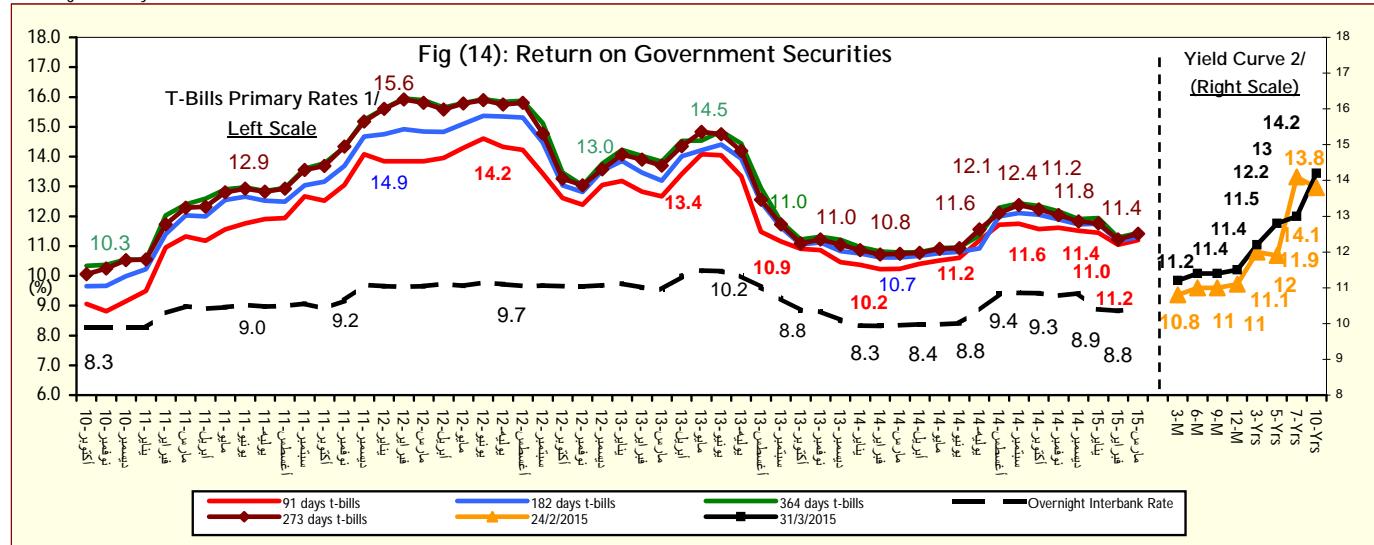
	Mar-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
T- Bonds: Jan - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2015	12.26	--	--	--	--	--	--	11.95	--	--	--
T- Bonds: Mar - 2015	10.95	11.54	11.10	12.41	--	--	12.09	12.37	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	9.30	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	12.83	--	--	--	--	--	--	--	--	12.25	12.05
T- Bonds: Oct - 2018	12.96	--	--	--	--	14.25	--	13.75	--	--	--
T- Bonds: Aug - 2019	--	13.42	13.25	14.32	14.51	14.43	14.32	13.58	13.59	12.26	11.99
T- Bonds: Apr - 2022	--	--	--	--	--	--	--	--	--	--	14.50
T- Bonds: Jan - 2023	13.75	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	13.75	14.20
Average Life of T-Bonds (years): ^{2/}	3.33	3.33	3.28	3.30	3.30	3.29	3.31	3.30	3.35	3.33	3.38
Overnight Interbank Rate:	8.34	8.41	8.83	9.41	9.43	9.42	9.34	9.42	8.88	8.83	8.88

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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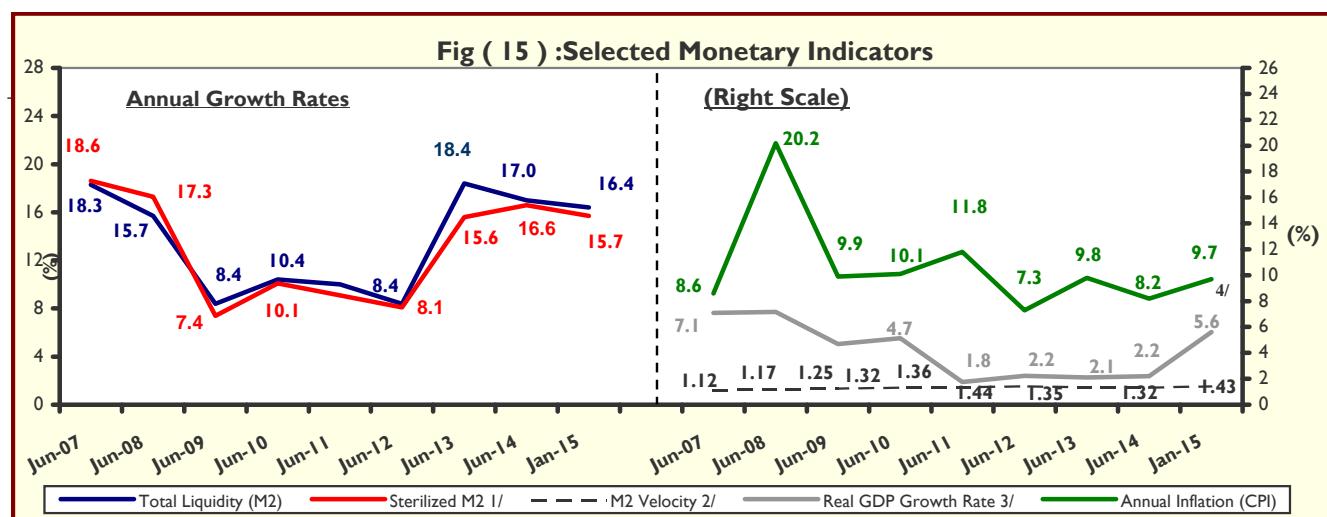
Table (24) : Developments in Main Monetary Aggregates
(January 2015)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-10.6	-32.5	-38.5	-11.7
CBE NFA	7.1	-19.4	-11.3	-4.9
CBE NIR	2.2	-7.3	-5.9	5.2
Banks NFA 2/	-21.7	-40.7	-51.3	-14.8
Net Foreign Assets (US dollar terms)	-12.0	-33.5	-41.1	-14.2
CBE NFA	5.4	-20.7	-15.0	-7.6
CBE NIR	0.6	-8.8	-9.8	2.2
Banks NFA 2/	-22.9	-41.6	-53.3	-17.2
Net Domestic Assets	2.0	7.1	21.7	19.5
Net Claims on Government and GASC	2.0	8.7	23.6	26.1
Claims on Public Companies	0.7	5.8	36.0	13.1
Claims on Private Sector	2.6	3.5	13.8	8.6
Total Liquidity (M2)	1.3	4.3	16.4	16.5
Money (M1)	0.3	3.6	18.6	19.1
Quasi Money	1.7	4.6	15.6	15.5

Source: Central Bank of Egypt.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

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

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July - December 2014/2015.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(January 2015)

(LE Million)

	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Oct-14	Nov-14	Dec-14	Jan-15*
Net Foreign Assets 1/	261,192	286,196	179,716	138,054	122,631	111,643	102,305	84,362	75,402
	(6.8)	(9.6)	-(37.2)	-(23.2)	-(11.2)	-(8.5)	-(12.2)	-(28.3)	-(38.5)
Central bank (Net)	176,524	193,507	86,205	41,831	39,137	43,092	36,382	32,419	34,721
Foreign Assets	184,967	201,551	96,580	85,199	115,684	117,908	110,821	107,035	111,969
Foreign Liabilities	8,443	8,044	10,375	43,368	76,547	74,816	74,439	74,616	77,248
Banks (Net)	84,668	92,689	93,511	96,223	83,494	68,551	65,923	51,943	40,681
Foreign Assets	110,207	132,870	122,600	127,486	117,271	106,029	102,593	93,620	91,180
Foreign Liabilities	25,539	40,181	29,089	31,263	33,777	37,478	36,670	41,677	50,499
Net Domestic Assets of which:	606,542	683,516	864,161	1,060,041	1,275,624	1,448,684	1,470,645	1,522,143	1,552,145
	(10.5)	(12.7)	(26.4)	(22.7)	(20.3)	(18.1)	(18.2)	(19.8)	(21.7)
Net Claims on Government, and GASC 1/	321,324	368,796	535,955	701,800	929,836	1,057,611	1,090,777	1,126,838	1,149,711
National Currency	382,703	449,599	601,645	748,946	918,829	1,044,687	1,076,371	1,106,967	1,128,600
Foreign Currency	-61,379	-80,803	-65,690	-47,146	11,007	12,924	14,406	19,871	21,111
Claims on Public Business Sector	37,569	32,840	38,830	44,494	43,352	55,747	55,776	58,557	58,979
National Currency	28,855	24,322	30,163	35,167	34,504	41,965	42,238	42,444	41,994
Foreign Currency	8,714	8,518	8,667	9,327	8,848	13,782	13,538	16,113	16,985
Claims on Private Sector 2/	384,720	413,103	435,446	474,222	499,948	549,740	552,048	554,356	568,816
National Currency	284,727	301,213	331,620	361,151	380,606	416,350	418,303	418,504	423,957
Foreign Currency	99,993	111,890	103,826	113,071	119,342	133,390	133,745	135,852	144,859
Other Items (net) 1/ 3/	-137,071	-131,223	-146,070	-160,475	-197,512	-214,414	-227,956	-217,608	-225,361
Total Liquidity (M2)	867,734	969,712	1,043,877	1,198,095	1,398,255	1,560,327	1,572,950	1,606,505	1,627,547
	(9.4)	(11.8)	(7.6)	(14.8)	(16.7)	(15.7)	(15.6)	(15.8)	(16.4)
Money (M1) 4/	197,256	229,528	258,977	304,502	377,041	431,396	434,117	445,733	447,004
	(14.6)	(16.4)	(12.8)	(17.6)	(23.8)	(16.9)	(17.5)	(19.3)	(18.6)
Currency in Circulation	126,332	145,857	179,598	215,999	255,208	277,725	275,224	277,159	279,570
Demand Deposits in Local Currency	70,924	83,671	79,379	88,503	121,833	153,671	158,893	168,574	167,434
Quasi Money	670,478	740,184	784,900	893,593	1,021,214	1,128,931	1,138,833	1,160,772	1,180,543
	(7.9)	(10.4)	(6.0)	(13.8)	(14.3)	(15.3)	(15.0)	(14.5)	(15.6)
Local Currency Time & Savings Deposits	512,854	579,119	600,277	674,962	804,462	891,661	903,002	928,318	938,260
Foreign Currency Demand Deposits	33,573	38,134	43,051	53,928	54,195	64,367	63,356	60,775	64,700
Foreign Currency Time and Savings Deposits	124,051	122,931	141,572	164,703	162,557	172,903	172,475	171,679	177,583

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

1/ 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.

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

3/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(January 2015)

	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Oct-14	Nov-14	Dec-14	Jan-15*
Net Foreign Assets (In Million US\$)^{4/}	48,037	49,367	29,840	21,091	17,629	15,622	14,318	11,807	10,387
Central bank NFA	32,465	33,379	14,314	6,391	5,626	6,030	5,092	4,537	4,783
Net International Reserves	49,590	50,754	31,563	27,717	28,632	26,092	24,736	22,250	21,028
Central Bank (Gross)	34,211	35,007	16,354	13,613	17,105	16,909	15,882	15,333	15,429
Banks (net)	15,572	15,988	15,527	14,700	12,003	9,593	9,226	7,270	5,604
Foreign assets	20,269	22,919	20,357	19,477	16,858	14,837	14,358	13,103	12,560
Foreign Liabilities	4,697	6,931	4,830	4,776	4,856	5,244	5,132	5,833	6,956
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	0.8%	0.4%	-7.31%	-1.8%	0.0%	-0.5%	-1.1%	-2.3%	-2.9%
Net Domestic Assets	3.5%	5.3%	10.7%	11.3%	7.9%	3.4%	4.8%	8.2%	10.2%
Money (M1)	1.7%	1.7%	1.0%	2.7%	2.5%	1.4%	1.6%	2.3%	2.4%
Quasi Money	2.7%	4.0%	2.4%	6.7%	5.3%	1.5%	2.2%	3.6%	4.9%
Dollarization (% of Total Liquidity) ^{6/}	18.2	16.6	17.7	18.2	15.5	15.2	15.0	14.5	14.9
M2 Multiplier ^{7/}	4.51	4.20	4.01	4.49	4.17	4.23	4.33	4.43	4.37
M2 Velocity ^{8/}	1.39	1.41	1.51	1.46	1.43	1.49	1.48	1.44	1.43
M2 (annual percentage change)	9.4	11.8	7.6	14.8	16.7	15.7	15.6	15.8	16.4
Credit to private sector (annual percentage change) ^{9/}	-0.7	7.4	5.4	8.9	5.4	10.6	10.7	11.9	13.8
Exchange Rate ^{10/}	5.44	5.80	6.02	6.55	6.96	7.15	7.15	7.14	7.26

Source: Central Bank of Egypt.

* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year . This indicator is intended to show sources of money growth during the fiscal year in study.

6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

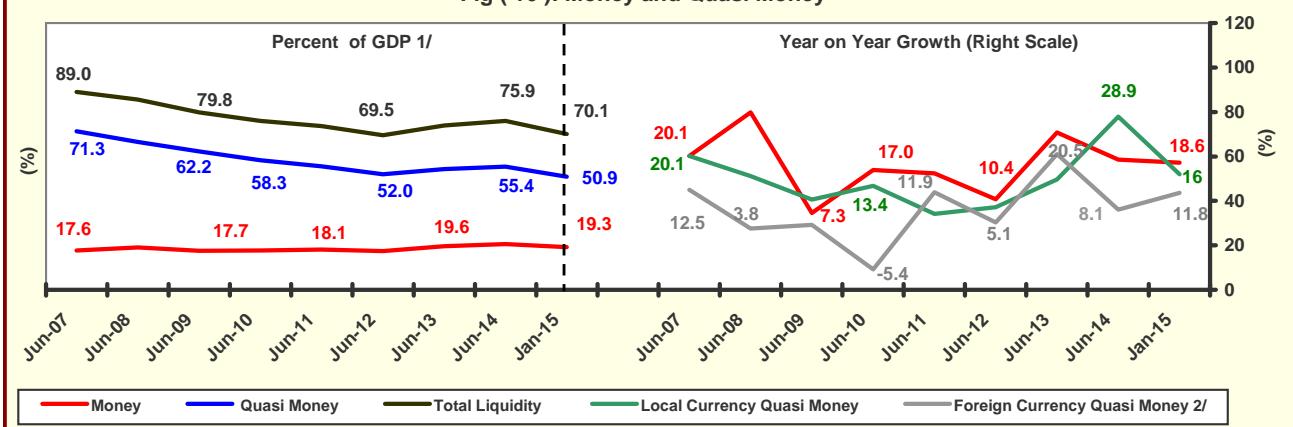
7/ M2 / Reserve Money.

8/ GDP / M2. 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.

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

10/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ 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.

2/ Foreign currency demand, and time and savings deposits.

Table (26) : Central Bank Reserve Money ^{1/}

(LE Million)

	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Oct-14	Nov-14	Dec-14	Jan-15*
Reserve Money	192,232	230,862	260,619	266,657	335,195	368,636	363,202	362,922	372,158
	(14.1)	(20.1)	(12.9)	(2.3)	(25.7)	(10.1)	(7.5)	(7.9)	(11.0)
Currency in Circulation	134,073	154,156	190,978	226,911	269,130	294,086	291,458	292,739	294,756
	(12.3)	(15.0)	(23.9)	(18.8)	(18.6)	(7.8)	(9.2)	(10.5)	(9.5)
Banks LE Deposits with CBE	58,159	76,706	69,641	39,746	66,065	74,550	71,744	70,183	77,402
	(18.4)	(31.9)	(-9.2)	(-42.9)	(66.2)	(20.2)	(0.8)	(-1.8)	(17.2)
Counter Assets:									
Net Foreign Assets ^{2/}	176,524	193,507	86,205	41,831	39,137	43,092	36,382	32,419	34,721
	(-3.2)	(9.6)	(-55.5)	(-51.5)	(-6.4)	(2.3)	(-9.5)	(-15.7)	(-11.3)
Net Domestic Assets ^{2/}	15,708	37,355	174,414	224,826	296,058	325,544	326,820	330,503	337,437
	(213.9)	(137.8)	(366.9)	(28.9)	(31.7)	(11.3)	(9.8)	(10.9)	(14.0)
Net Claims on Government ^{3/}	98,880	104,468	183,836	246,631	381,540	411,143	438,165	456,063	475,558
	(19.0)	(5.7)	(76.0)	(34.2)	(54.7)	(15.3)	(20.2)	(20.1)	(24.6)
Claims	171,218	183,667	263,563	338,326	423,964	515,510	541,314	557,849	573,648
	(9.0)	(7.3)	(43.5)	(28.4)	(25.3)	(15.5)	(34.4)	(33.1)	(35.3)
Securities	124,559	130,597	129,097	178,831	240,331	210,330	300,330	300,330	300,330
Credit Facilities	46,659	53,070	134,466	159,495	183,633	305,180	240,984	257,519	273,318
Deposits ^{4/}	72,338	79,199	79,727	91,695	42,424	104,367	103,149	101,786	98,090
	(-2.2)	(9.5)	(0.7)	(15.0)	(-53.7)	(16.1)	(167.9)	(158.7)	(131.2)
Net Claims on Banks	10,055	17,936	-1,918	-116	1,258	-10,785	-14,130	-13,483	-21,852
Net Balancing Items ^{5/}	-93,227	-85,049	-7,504	-21,689	-86,740	-74,814	-97,215	-112,077	-116,269
Memorandum Items									
Reserve Money Velocity ^{6/ 7/}	6.28	5.94	6.63	6.58	5.96	6.30	6.39	6.40	6.24

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under net balancing items.

2/ 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.

3/ Includes net claims on public economic authorities and National Investment Bank (NIB).

4/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

5/ Includes net unidentified assets and liabilities and open market operations.

6/ GDP / Reserve Money (M0).

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.

Table (27) : Deposits With Banks ^{1/}

(LE Million)

	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Oct-14	Nov-14	Dec-14	Jan-15
Total Deposits	857,977 (9.9)	944,700 (10.1)	992,356 (5.0)	1,113,974 (12.3)	1,325,049 (18.9)	1,496,015 (20.5)	1,523,333 (20.7)	1,559,764 (18.5)	1,593,582 (20.3)
In local currency	656,463	733,513	753,886	833,269	1,012,747	1,160,157	1,190,198	1,232,416	1,251,328
In foreign currency	201,514	211,187	238,470	280,705	312,302	335,858	333,135	327,348	342,254
Non Government Deposits ^{2/}	746,385 (9.0)	830,359 (11.3)	870,998 (4.9)	989,727 (13.6)	1,151,877 (16.4)	1,293,020 (17.7)	1,308,395 (17.3)	1,340,409 (17.0)	1,362,663 (18.3)
In local currency	586,417	666,004	682,651	766,899	930,993	1,051,838	1,068,900	1,104,266	1,115,124
In foreign currency	159,968	164,355	188,347	222,828	220,884	241,182	239,495	236,143	247,539
Government Deposits	111,592 (16.9)	114,341 (2.5)	121,358 (6.1)	124,247 (2.4)	173,172 (39.38)	202,995 (42.2)	214,938 (46.0)	219,355 (28.5)	230,919 (33.3)
In local currency	70,046	67,509	71,235	66,370	81,754	108,319	121,298	128,150	136,204
In foreign currency	41,546	46,832	50,123	57,877	91,418	94,676	93,640	91,205	94,715
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.5	22.4	24.0	25.2	23.6	22.5	21.9	21.0	21.5
Dollarization in Non-Government Deposits	21.4	19.8	21.6	22.5	19.2	18.7	18.3	17.6	18.2
Dollarization in Government Deposits	37.2	41.0	41.3	46.6	52.8	46.6	43.6	41.6	41.0

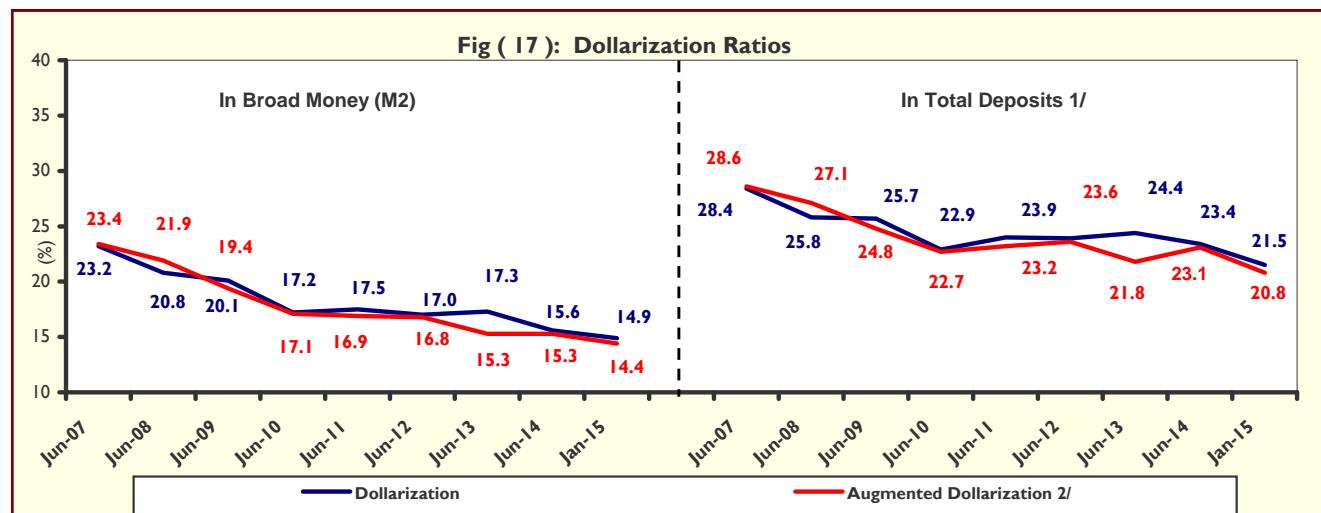
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

Table (28) : Credit Provided By Banks ^{1/}

(LE Million)

	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Oct-14	Nov-14	Dec-14	Jan-15 *
Total lending	435,331	465,109	492,290	528,012	552,457	615,707	618,293	629,221	646,253
	(1.5)	(6.8)	(5.8)	(7.3)	(4.6)	(12.0)	(12.4)	(14.3)	(17.0)
To Government ^{2/}	32,991	38,782	36,880	36,281	40,613	43,629	44,925	47,398	49,655
	(5.9)	(17.6)	-(4.9)	-(1.6)	(11.9)	(13.6)	(20.6)	(14.1)	(22.3)
In local currency	12,788	19,175	16,120	12,280	12,075	11,934	11,618	11,579	11,341
In foreign currency	20,203	19,607	20,760	24,001	28,538	31,695	33,307	35,819	38,314
To Non-Government	402,340	426,327	455,410	491,731	511,844	572,078	573,368	581,823	596,598
	(1.1)	(6.0)	(6.8)	(8.0)	(4.1)	(11.8)	(11.8)	(14.4)	(16.6)
In local currency	284,261	292,360	331,549	360,891	378,815	422,238	423,500	423,744	428,281
In foreign currency	118,079	133,967	123,861	130,840	133,029	149,840	149,868	158,079	168,317
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	83.9	84.6	84.7	84.7	84.8	83.9	83.8	83.2	83.2
Non Government Loans/ Deposits ^{4/}	53.9	51.3	52.3	49.7	44.4	44.2	43.8	43.4	43.8
Government Loans / Deposits	29.6	33.9	30.4	29.2	23.5	21.5	20.9	21.6	21.5
Foreign currency denominated credit to total credit	31.8	33.0	29.4	29.3	29.2	29.5	29.6	30.8	32.0
Government foreign currency denominated credit to total government credit	61.2	50.6	56.3	66.2	70.3	72.6	74.1	75.6	77.2
denominated credit to total non-government credit	29.3	31.4	27.2	26.6	26.0	26.2	26.1	27.2	28.2

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

1/ Excludes credit provided by the Central Bank of Egypt.

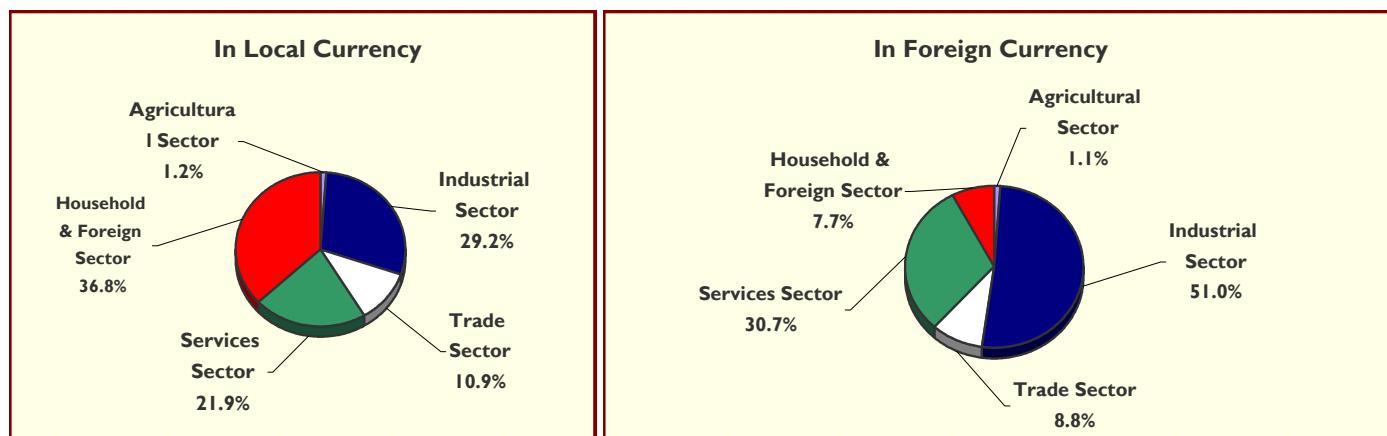
2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

Fig (18) : Sectoral Distribution of Non-Government Credit Facilities

January-2015



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/} ^{3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
Monthly Average						
Feb-14	8.75	11.80	7.10	10.22	9.75	8.50
Mar-14	8.75	11.70	6.80	10.24	9.75	8.50
Apr-14	8.75	11.60	6.80	10.40	9.75	8.50
May-14	8.75	11.40	6.70	10.52	9.75	8.50
Jun-14	8.75	11.30	6.70	10.60	9.75	8.50
Jul-14	9.75	11.80	6.60	11.19	9.75	8.50
Aug-14	9.75	11.90	7.00	11.72	9.75	8.50
Sep-14	9.75	11.90	7.00	11.75	9.75	8.50
Oct-14	9.75	11.70	7.00	11.57	9.75	8.50
Nov-14	9.75	11.80	7.00	11.62	9.75	8.50
Dec-14	9.75	11.80	7.20	11.51	9.75	8.50
Jan-15	9.25	11.70	7.20	11.44	9.75	8.50
Feb-15	9.25	--	--	11.04	9.75	8.50

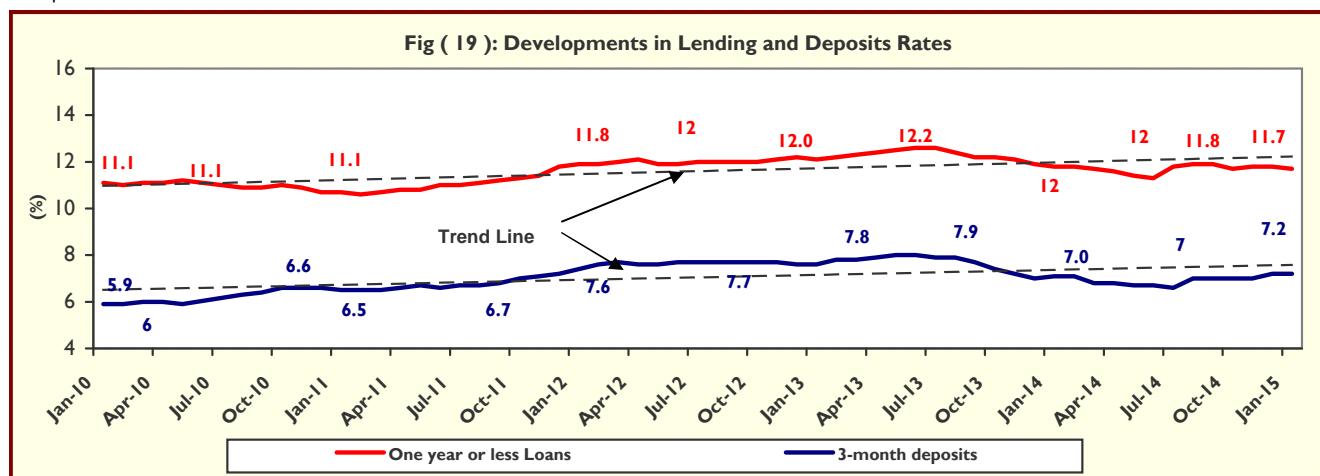
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.



Source: Central Bank of Egypt.

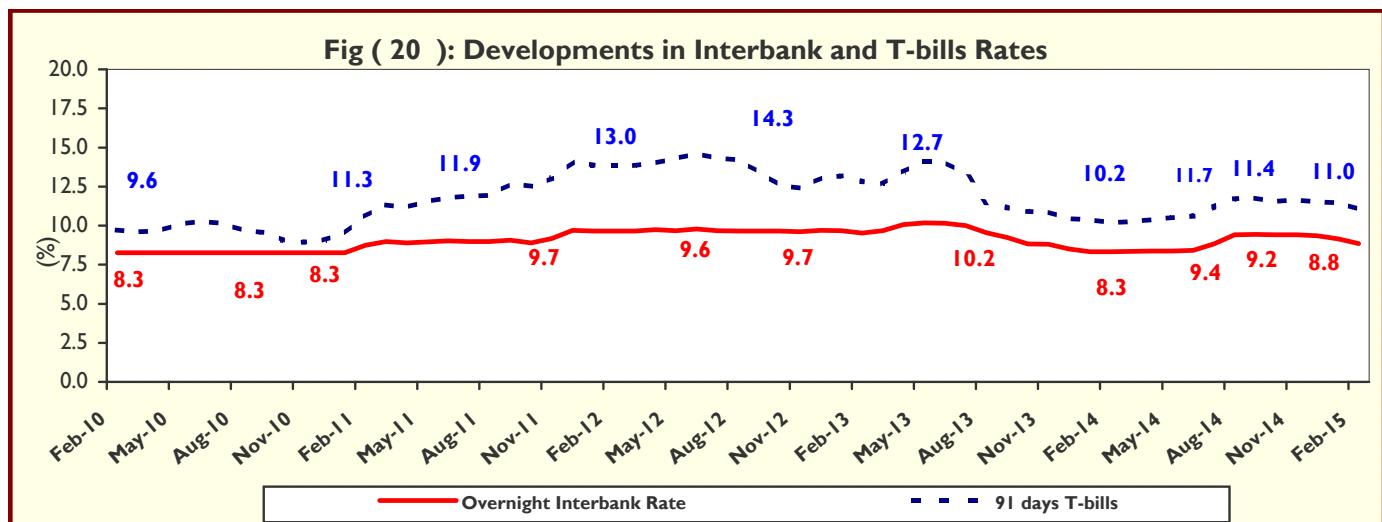
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
Monthly Average				
Feb-14	8.32	8.57	--	--
Mar-14	8.34	8.61	--	--
Apr-14	8.37	8.65	--	--
May-14	8.38	8.70	--	--
Jun-14	8.41	8.72	--	--
Jul-14	8.83	9.08	--	--
Aug-14	9.41	9.62	--	--
Sep-14	9.43	9.67	--	--
Oct-14	9.42	9.64	--	--
Nov-14	9.41	9.63	--	--
Dec-14	9.36	9.64	--	--
Jan-15	9.15	9.51	--	--
Feb-15	8.85	9.18	9.53	8.85

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators ^{1/}

	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Dec-14	Jan-15	Feb-15	Mar-15
EGX-30 Index (Previously CASE-30) ^{2/}	6,033	5373	4709	4752	8,162	8,927	9,843	9,334	9,135
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	-4.1	10.3	-5.2	-2.1
Market Volatility ^{3/}	1.3	1.2	2.6	1.9	1.8	2.2	1.3	1.0	1.0
Market Capitalization ^{4/} (LE Billion)	410	400	340	322	478	500	527	511	506
In % of GDP ^{5/}	34.0	29.2	21.6	18.4	23.9	21.5	22.7	22.0	21.8
Number of Companies	215	211	212	210	214	214	215	214	218
Traded Shares and Securities									
Value (In LE millions)	46,507	20,515	11,838 ^{1/}	10,836	41,863	26,987	21,656	33,875	24,189
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	28.3	-19.8	56.4	-28.6
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	75.0	22.0	32.0	-17.0
Listed Bonds (LE Million)	171,665	224,837	285,311	328,030	446,907	512,168	524,810	--	--
Government ^{6/} , of which:	159,890	206,891	270,685	315,090	436,367	502,536	514,536	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	502,439	514,439	--	--
Companies	5,423	6,718	4,285	3,474	2,445	1,500	1,500	--	--
Securitization ^{7/}	6,352	6,228	5,341	4,466	3,095	3,132	3,774	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	43	-166	-62	60	351	-37	-37	20	153
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	-81,409	11,845	-15,213	-2,530
In % of Overall Trade	22	20	19	32	20	18	21	47	24
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	12.6	13.0	10.9	11.0	15.4	20.2	20.6	19.5	18.8
Dividend Yield (%) ^{9/10/}	7.5	7.5	8.4	8.5	6.1	9.3	9.6	10.3	7.3
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	3.3	2.6	2.1	2.8

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their 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/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

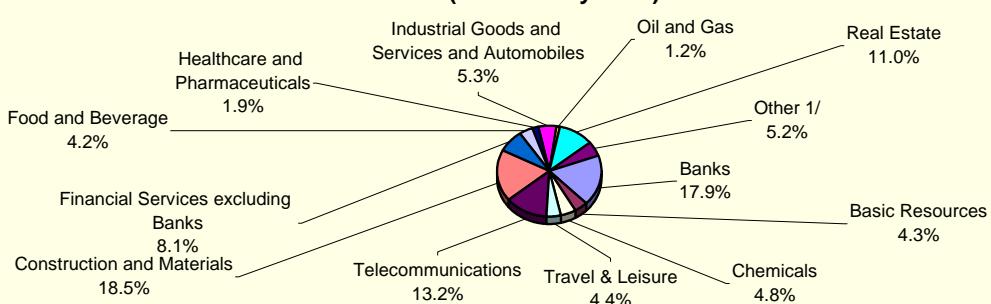
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

11/ The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobinil), with a total volume of LE 93.9 million shares worth LE 19 million.

**Fig (21): Market Capitalization by Sector
(31 February 2015)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

Table (32): Recent Acquisitions in the Egyptian Market
(August 2008 - January 2015)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafah Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Tourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 31 January 2015)**

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds (LE Million)
Total	282		53,644
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial &Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

**Table (33- continued) : Privatization Proceeds
(1991/1992- 2009/2010*)**

	Law 203 Sales ^{1/} Number	Value	Joint Venture Sales ^{2/} Number	Value	Other Public Sector Sales Number	Value	Total Number	Value (LE Million)
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010*	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

2/ All joint venture figures represent value of public sector stake.

Table (34): Most Active 10 Companies in Terms of Volume and Value Traded in The Egyptian Stock Market

The 10 Most Active Companies in Terms of Volume Traded - as of end 31 January 2015						(Number of Traded Shares)
	Company Name	Volume	High Price (LE)	Low Price (LE)	Closing Price (LE)	
Total of Most 10 Active						2,030,863,684
1	Orascom Telecom Media and Technology Holding	743,650,803	1.35	1.26	1.30	
2	Amer Group Holding	429,002,871	1.31	1.22	1.26	
3	Citadel Capital - Common Shares	200,605,672	3.23	2.81	3.23	
4	Egyptian for Tourism Resorts	170,718,733	1.33	1.24	1.28	
5	Palm Hills Development Company	117,742,395	4.52	3.93	4.41	
6	Global Telecom Holding	110,222,984	4.72	3.88	4.65	
7	Elsaeed Contracting and Real Estate Investment Company SCCD	81,209,076	1.66	1.55	1.66	
8	Arab Cotton Ginning	60,049,281	4.09	3.65	4.04	
9	TMG Holding	59,409,954	11.63	9.71	11.49	
10	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	58,251,915	1.84	1.72	1.82	
Total Trading of the Entire Market						2,746,297,324
Top 10 as % of the Entire Market						73.95
(LE Million)						
Most Active 10 Companies in Terms of Value Traded - as of end 31 January 2015						
	Company Name	Value	High Price (LE)	Low Price (LE)	Closing Price (LE)	
Total of Most 10 Active Companies						7,600.9
1	Commercial International Bank (Egypt)	1,817.7	55.84	48.62	55.20	
2	Orascom Telecom Media and Technology Holding	968.5	1.35	1.26	1.30	
3	Egyptian Company for Foods - Bisco Misr	888.0	88.00	88.00	--	
4	TMG Holding	653.2	11.63	9.71	11.49	
5	Citadel Capital - Common Shares	601.8	3.23	2.81	3.23	
6	Orascom Hotels and Development	598.0	15.33	14.15	14.91	
7	Amer Group Holding	546.3	1.31	1.22	1.26	
8	Egyptian Financial Group-Hermes Holding Company	531.9	18.23	15.00	17.70	
9	Palm Hills Development Company	510.3	4.52	3.93	4.41	
10	Global Telecom Holding	485.1	4.72	3.88	4.65	
Total Trading of the Entire Market						13427.9
Top 10 as % of the Entire Market						56.61

Source: The Egyptian Stock Exchange Monthly Bulletin.

Table (35) : Distribution of Outstanding Treasury Bills by Holder

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Oct-14	Nov-14	Dec-14	Jan-15
Outstanding Balance	266,121	356,103	373,398	425,847	471,521	482,246	488,808	493,590	500,217
Foreign Customers	38,370	24,542	800	1,238	307	629	728	722	405
Companies dealing in Securities	800	1,034	1,212	762	569	472	713	766	838
Holding and Investment companies	5,926	8,966	17,876	11,444	14,347	14,488	13,828	13,320	16,586
Banks	176,520	250,102	257,119	302,380	352,827	372,162	377,218	385,959	387,372
Public banks	91,276	116,892	129,978	166,309	187,620	192,124	193,211	194,569	189,250
Private banks	66,530	110,319	105,451	117,408	143,512	156,647	158,455	163,117	172,450
Foreign banks- branches	10,748	9,304	16,597	11,159	16,595	16,761	18,877	21,601	19,980
National Investment Bank	2,749	820	100	0	0	0	0	0	0
Specialized banks	5,217	12,767	4,978	7,504	5,100	6,630	6,675	6,672	5,692
Foreign Exchange Bureaus	0	0	15	0	0	0	0	0	0
Insurance Companies	1,803	6,491	12,510	14,637	12,081	13,208	14,387	14,704	15,251
Public Sector	941	5,028	9,302	12,064	9,611	10,105	11,345	11,561	11,999
Private Sector ^{1/}	862	1,463	3,208	2,573	2,470	3,103	3,042	3,143	3,252
Mutual Funds	33,034	44,484	47,193	59,818	62,410	54,677	54,584	49,999	51,949
Insurance Funds	757	8,641	5,660	10,165	7,622	7,243	7,710	7,648	7,255
Housing & Construction Sector	197	441	686	358	562	702	447	526	517
Trade Sector	50.0	76.0	190.0	383.0	303.0	624	1,343	1,284	852
Manufacturing Sector	229	268	688	868	833	613	809	913	959
Financial Sector	531	300	127	214	129	89	86	91	107
Transportation, Electricity, Gas, and Health Sector	21	53	85	110	43	75	48	40	50
Household Sector	1,816	3,302	12,878	5,520	4,515	3,432	3,667	3,810	3,845
Oil & Mining Sector	1,922	1,898	2,405	3,685	2,367	3,446	2,787	2,737	3,411
Services Sector	850	1,871	1,280	509	1,600	1,229	1,115	1,833	1,712
Others ^{2/}	3,295	3,634	12,689	13,756	11,006	9,157	9,338	9,238	9,108

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY 2006/2007.

Table (36) : Securities Held by Banks ¹¹

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Oct-14	Nov-14	Dec-14	Jan-15
Total Securities	405,895	474,176	555,326	653,889	825,524	866,843	884,375	904,293	916,363
In Local Currency	338,834	442,648	494,934	571,204	716,059	758,291	777,111	796,978	808,099
In Foreign Currency	67,061	31,528	60,392	82,685	109,465	108,552	107,264	107,315	108,264
Government Sector	318,876	412,196	498,309	593,939	764,012	805,834	822,625	842,731	855,415
In Local Currency (of which):	303,297	407,814	461,821	536,155	678,512	720,709	738,600	758,386	769,025
In Foreign Currency	15,579	4,382	36,488	57,784	85,500	85,125	84,025	84,345	86,390
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,052	980	714	505	527	532	523	428	461
In Local Currency	1,052	980	714	505	527	532	523	428	461
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,991	39,239	37,018	39,044	41,087	41,000	41,909	42,000	42,584
In Local Currency	34,394	33,764	32,310	34,469	36,938	36,970	37,908	38,084	38,532
In Foreign Currency	5,597	5,475	4,708	4,575	4,149	4,030	4,001	3,916	4,052
Foreign Sector	45,976	21,761	19,285	20,401	19,898	19,477	19,318	19,134	17,903
In Local Currency	91	90	89	75	82	80	80	80	81
In Foreign Currency	45,885	21,671	19,196	20,326	19,816	19,397	19,238	19,054	17,822

Source: Central Bank of Egypt.

-- No Issuance during the period.

1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

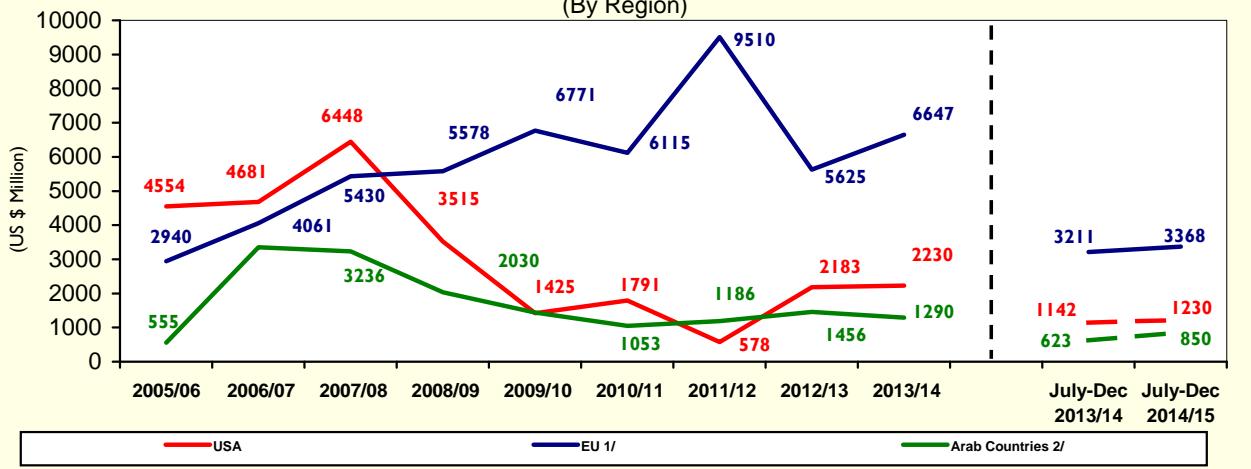
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14*	2013/2014* Oct-Dec	2013/2014* Apr-Jun	2014/2015* Jul-Sep	2014/2015* Oct-Dec
Total Net Foreign Direct Investment	6758	2189	3982	3753	4119	1324	1045	1773	960
I. Inflows (Of which)	11008	9574	11768	10274	10893	2992	2722	3376	2458
USA	1425	1791	578	2183	2230	579	552	665	566
Germany	110	275	203	186	194	51	55	57	34
France	286	227	316	266	347	85	46	47	57
U.K.	4926	4307	5820	3997	5116	1341	1307	1628	946
Spain	81	47	61	30	6	1	4	4	6
Netherlands	129	146	409	164	192	85	42	23	23
Saudi Arabia	323	206	240	192	284	57	52	144	54
U.A.E	304	411	560	481	401	105	89	254	132
Kuwait	189	59	64	46	130	78	16	12	26
Bahrain	64	66	153	263	194	67	77	36	42
Oman	10	12	13	11	13	3	9	1	1
Switzerland	111	159	125	115	95	22	19	24	36
Other Countries	3051	1871	2497	2339	1691	519	457	481	536
II. Outflows	-4250	-7386	-7786	-6520	-6774	-1668	-1677	-1602	-1498

Source: Central Bank of Egypt.

* Preliminary.

**Fig (22): FDI Inflows to Egypt
(By Region)**



Source: Central Bank of Egypt.

1/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

2/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.

Section 8

EXTERNAL SECTOR

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Table (38): Balance of Payments - Current Account

Annual Profile

(US\$ Million)

	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-Dec 2013/2014	Jul-Dec 2014/2015*
Trade Balance I/	-25,120	-27,103	-34,139	-30,695	-33,703	-15,099	-20,172
Export Proceeds	23,873	26,993	25,072	26,988	26,119	13,154	12,239
Petroleum	10,259	12,136	11,225	13,023	12,452	6,627	5,263
Non Oil Exports	13,615	14,857	13,847	13,965	13,667	6,528	6,976
Import Payments	-48,993	-54,096	-59,211	-57,683	-59,822	-28,253	-32,411
Petroleum	-5,161	-9,262	-11,775	-12,124	-13,247	-6,158	-6,978
Non Oil Imports	-43,832	-44,834	-47,436	-45,559	-46,575	-22,095	-25,434
Services (net)	10,339	7,878	5,585	5,039	979	-464	3,886
Receipts	23,563	21,873	20,872	22,224	17,631	7,992	12,457
Transportation	7,217	8,069	8,585	9,188	9,466	4,813	5,133
of which : Suez Canal	4,517	5,053	5,208	5,032	5,369	2,731	2,857
Travel	11,591	10,589	9,419	9,752	5,073	1,878	4,012
Investment Income	829	419	246	198	194	95	99
Government Services	218	118	276	438	654	158	1,140
Other Receipts	3,708	2,679	2,346	2,650	2,244	1,048	2,073
Payments	13,224	13,995	15,288	17,185	16,653	8,456	8,572
Transportation	1,230	1,385	1,375	1,659	1,717	773	809
Travel	2,328	2,113	2,498	2,929	3,045	1,523	1,619
Investment Income	5,194	6,468	6,726	7,604	7,490	3,698	3,431
of which : Interest Paid	554	554	535	755	721	320	369
Government Expenditures	1,535	1,106	1,152	1,244	1,074	729	364
Other Payments	2,939	2,922	3,538	3,750	3,327	1,733	2,349
Goods & Services (Net)	-14,781	-19,225	-28,554	-25,655	-32,724	-15,563	-16,287
Transfers (Net)	10,463	13,137	18,408	19,265	30,368	14,697	11,986
Official (net)	954	753	632	836	11,920	6,212	2,606
Private (net)	9,509	12,384	17,776	18,429	18,448	8,485	9,380
Current Account	-4,318	-6,088	-10,146	-6,390	-2,356	-866	-4,301

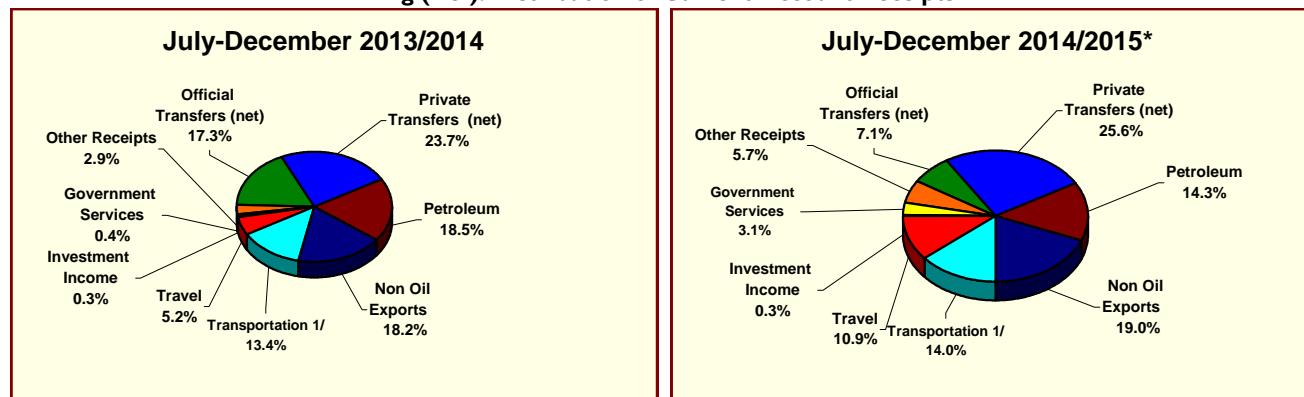
Source: Central Bank of Egypt.

* Preliminary.

I/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

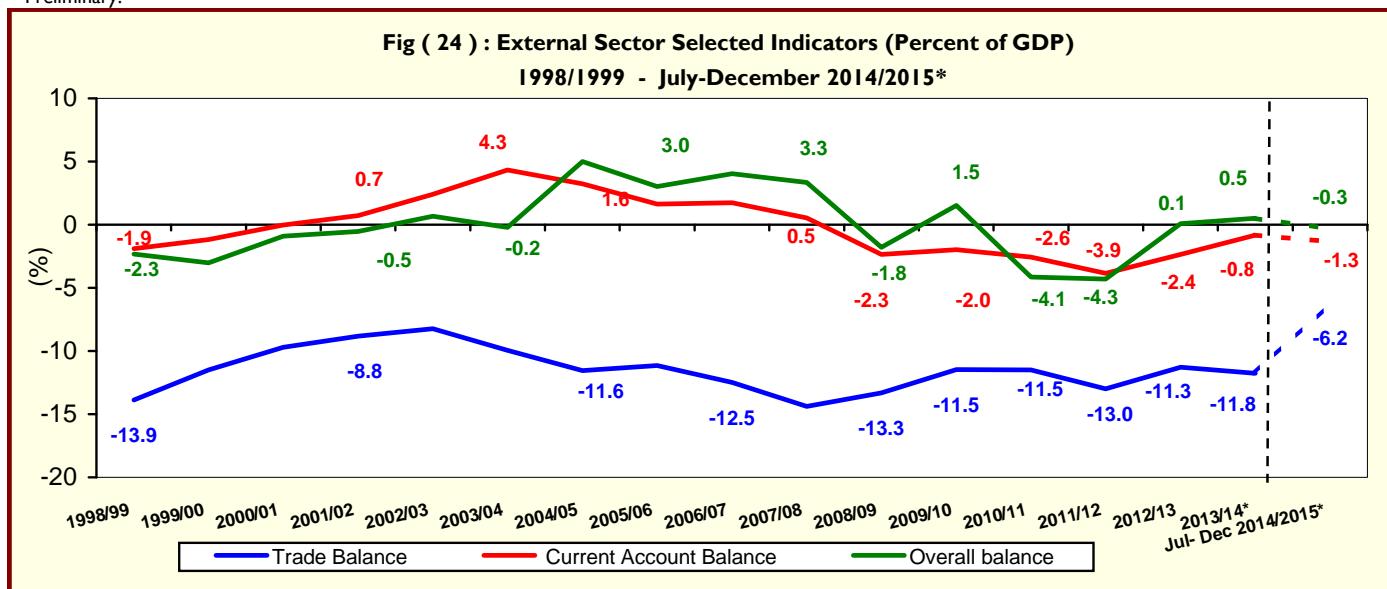
I/ Includes Suez Canal receipts.

Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile

	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-Dec 2013/2014	Jul-Dec 2014/2015*
Capital & Financial Account	8,980	-4,199	1,023	9,773	4,935	3,239	884
Capital Account	-36	-32	-96	-87	194	-51	-53
Financial Account	9,016	-4,166	1,119	9,860	4,740	3,291	937
Direct Investment Abroad	-977	-958	-249	-184	-327	-181	-107
Direct Investment in Egypt (net)	6,758	2,189	3,982	3,753	4,119	2,069	2,733
Portfolio Investments Abroad	-522	-118	-149	22	66	43	-51
Portfolio Investments In Egypt (net)	7,879	-2,551	-5,025	1,477	1,237	1,226	-2,095
of which: Bonds	1,357	211	80	2,258	927	957	-2,500
Other Investments (net)	-4,123	-2,728	2,560	4,790	-355	134	457
Net borrowing	3,004	1,501	246	1,174	-619	-1,202	2,089
Medium and long-term loans	80	-829	-310	750	-1,316	-609	-482
Drawings	1,835	1,148	1,637	2,710	793	418	663
Repayments	-1,755	-1,977	-1,947	-1,959	-2,110	-1,027	-1,145
Medium Term Suppliers' Credits	12	-63	-7	-18	-57	-28	-26
Drawings	103	73	78	43	8	4	3
Repayments	-92	-136	-85	-62	-64	-32	-29
Short Term Suppliers' Credits (net)	2,913	2,393	563	442	754	-565	2,598
Other assets	-9,669	-3,427	1,163	-2,116	-1,648	-812	-2,172
CBE	-41	-64	28	-10	-45	-22	44
Banks	-2,073	-1,609	4,366	2,061	662	513	3,112
Other	-7,555	-1,754	-3,230	-4,167	-2,265	-1,303	-5,328
Other liabilities	2,542	-802	1,151	5,732	1,912	2,147	540
CBE	1,187	-44	1,169	6,453	1,904	1,948	-526
Banks	1,355	-758	-18	-721	8	199	1,065
Net errors & omissions	-1,306	533	-2,155	-3,146	-1,100	-374	2,400
Overall balance	3,356	-9,754	-11,278	237	1,479	1,999	-1,017

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

	2012/2013			2013/2014				2014/2015*	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^{1/}
Trade Balance ^{2/}	-9,578	-6,880	-7,294	-7,542	-7,557	-8,997	-9,607	-9,742	-10,430
Export Proceeds	6,834	6,650	6,730	6,204	6,950	6,401	6,564	6,469	5,770
Petroleum	3,394	3,293	3,137	3,051	3,575	2,858	2,968	2,913	2,350
Non Oil Exports	3,440	3,357	3,593	3,153	3,375	3,543	3,596	3,556	3,420
Import Payments	-16,412	-13,530	-14,024	-13,746	-14,507	-15,398	-16,171	-16,211	-16,200
Petroleum	-3,548	-2,903	-2,980	-3,075	-3,083	-3,164	-3,925	-4,028	-2,949
Non Oil Imports	-12,864	-10,627	-11,044	-10,671	-11,424	-12,234	-12,246	-12,183	-13,251
Services (net)	1,765	1,236	854	-219	-245	882	560	2,110	1,776
Receipts	6,112	5,509	4,957	3,965	4,027	4,832	4,807	6,449	6,008
Transportation	2,345	2,111	2,494	2,469	2,345	2,211	2,441	2,677	2,456
of which :Suez Canal	1,343	1,145	1,256	1,373	1,358	1,271	1,368	1,475	1,383
Travel	2,942	2,494	1,675	931	947	1,572	1,624	2,092	1,920
Investment Income	39	44	58	55	40	42	58	44	56
Government Services	134	132	90	75	84	339	158	583	557
Other Receipts	650	728	640	436	612	669	527	1,053	1,020
Payments	4,346	4,273	4,103	4,184	4,272	3,950	4,247	4,339	4,233
Transportation	444	384	396	392	381	471	474	396	413
Travel	715	665	826	849	674	743	778	827	791
Investment Income	1,851	1,893	1,723	1,794	1,904	1,865	1,927	1,899	1,532
of which :Interest Paid	146	216	145	199	121	207	195	198	171
Government Expenditures	157	509	362	364	365	161	184	202	162
Other Payments	1,180	823	796	785	948	711	883	1,015	1,334
Goods & Services (Net)	-7,813	-5,645	-6,441	-7,761	-7,802	-8,115	-9,047	-7,632	-8,655
Transfers (Net)	4,899	4,614	4,850	8,370	6,326	8,438	7,234	6,189	5,797
Official (net)	589	10	196	4,329	1,883	3,814	1,895	1,475	1,131
Private (net)	4,310	4,604	4,654	4,042	4,444	4,624	5,339	4,713	4,667
Current Account	-2,915	-1,031	-1,591	610	-1,476	323	-1,813	-1,444	-2,857

Source: Central Bank of Egypt

* Preliminary.

1/ Quarterly data for the second quarter October-December 2014/2015 reflects the discrepancy between the period July-December 2014/2015 and the period July-September 2014/2015.

2/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Table (41): Balance of Payments (continued) - Capital Account
Quarterly Profile

	(US\$ Million)									
	2012/2013			2013/2014				2014/2015*		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^{1/}	
Capital & Financial Account	4,595	-444	4,797	4,610	-1,371	-290	1,985	811	72	
Capital Account	-17	-8	-23	-34	-18	285	-40	-22	-31	
Financial Account	4,612	-436	4,821	4,644	-1,353	-575	2,025	833	103	
Direct Investment Abroad	-38	-47	-73	-58	-123	-59	-87	-53	-55	
Direct Investment in Egypt (net)	783	1,128	995	745	1,324	1,005	1,045	1,773	960	
Portfolio Investments Abroad	17	14	-7	32	11	17	6	-33	-17	
Portfolio Investments In Egypt (net)	67	-531	2,268	1,268	-42	-30	42	316	-2,411	
of which: Bonds	39	-4	2,498	959	-2	-16	-15	14	-2,514	
Other Investments (net)	3,784	-1,001	1,637	2,657	-2,523	-1,507	1,018	-1,170	1,627	
Net borrowing	1,689	696	-887	-947	-255	-589	1,172	517	1,572	
Medium and long-term loans	991	40	115	-591	-18	-612	-96	-514	32	
Drawings	1,160	834	332	215	203	240	135	393	270	
Repayments	-169	-794	-216	-806	-220	-852	-231	-907	-238	
Medium Term Suppliers' Credits	3	-5	-16	-8	-21	-8	-21	-9	-18	
Drawings	26	3	6	1	3	2	2	1	2	
Repayments	-23	-7	-21	-9	-24	-10	-23	-9	-20	
Short Term Suppliers' Credits (net)	695	660	-987	-348	-217	31	1,289	1,040	1,558	
Other assets	-1,127	-1,703	176	546	-1,357	-959	123	-2,076	-97	
CBE	-2	16	-14	-11	-11	0	-22	25	19	
Banks	19	425	894	215	298	-555	703	59	3,053	
Other	-1,144	-2,144	-704	342	-1,645	-405	-558	-2,160	-3,168	
Other liabilities	3,221	7	2,349	3,058	-910	41	-276	388	152	
CBE	3,497	2	2,450	3,001	-1,053	8	-52	1	-527	
Banks	-276	5	-102	56	143	33	-224	387	678	
Net errors & omissions	-1,714	-64	-879	-1,473	1,099	185	-910	1,042	1,358	
Overall balance	-33	-1,539	2,327	3,747	-1,747	218	-739	410	-1,427	

Source: Central Bank of Egypt.

* Preliminary

^{1/} Quarterly data for the second quarter October-December 2014/2015 reflects the discrepancy between the period July-December 2014/2015 and the period July-September 2014/2015.

Table (42) : External Sector Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	Jul-Dec 2013/2014	Jul-Dec 2014/2015*
<u>(In US\$ Millions)</u>							
Current Account Receipts (including official transfers)	57,899	62,002	64,352	68,477	74,118	35,843	36,682
	(1.2)	(7.1)	(3.8)	(6.4)	(8.2)	(1.9)	(2.3)
Current Account Receipts (excluding official transfers)	56,945	61,250	63,720	67,642	62,198	29,632	34,076
	(0.6)	(7.6)	(4.0)	(6.2)	(-8.0)	-(14.2)	(15.0)
Current Payments	62,217	68,090	74,498	74,868	76,475	36,709	40,983
	(0.9)	(9.4)	(9.4)	(0.5)	(2.1)	-(5.7)	(11.6)
<u>(In percent, unless otherwise indicated)</u>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.5	90.0	85.5	90.3	81.3	80.7	83.1
Including Official Transfers	93.1	91.1	86.4	91.5	96.9	97.6	89.5
Commodity Exports / Commodity Imports	48.7	49.9	42.3	46.8	43.7	46.6	37.8
Commodity Exports / Current Receipts (excluding official transfers)	41.9	44.1	39.3	39.9	42.0	44.4	35.9
Non-Oil Exports / Current Receipts (excluding official transfers)	23.9	24.3	21.7	20.6	22.0	22.0	20.5
Commodity Imports / Current Payments	78.7	79.4	79.5	77.0	78.2	77.0	79.1
NIR as Months of Imports	8.6	5.9	3.1	3.1	3.3	3.6	2.8
Services Receipts / Services Payments	178.2	156.3	136.5	129.3	105.9	94.5	145.3
Tourism Receipts / Current Receipts (excluding official transfers)	20.4	17.3	14.8	14.4	8.2	6.3	11.8
Tourism Receipts / Services Receipts	49.2	48.4	45.1	43.9	28.8	23.5	32.2
Debt Service / Current Account Receipts (including official transfers) 1/	4.1	4.3	4.0	4.1	3.9	3.8	4.2
Non-Oil Exports (percent of GDP) ^{2/}	6.2	6.3	5.3	5.1	4.8	2.3	2.1
Services Receipts (percent of GDP) ^{2/}	10.8	9.3	7.9	8.2	6.2	2.8	3.8
of which : Tourism (percent of GDP) ^{2/}	5.3	4.5	3.6	3.6	1.8	0.7	1.2
Current Account Balance (percent of GDP) ^{2/}	-2.0	-2.6	-3.9	-2.4	-0.8	-0.3	-1.3
Balance of Payments (percent of GDP) ^{2/}	1.5	-4.1	-4.3	0.1	0.5	0.7	-0.3
Gross Foreign Debt / Current account receipts (including official transfers)	58.2	56.3	53.4	63.1	62.2	127.6	113.0
External Interest Payment / Current account receipts (including official transfers)	1.1	1.0	1.0	0.9	1.0	1.0	--
Liquidity Ratio (%) 3/	694.9	602.2	410.9	405.2	412.9	507.3	--

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

1/ Debt Service value based upon Balance of Payment flows.

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

3/ Ratio reflects (Official reserves including gold plus banks foreign assets) / (debt service plus liquid external liabilities) .

**Table (43): International Trade Data: Trade Balance
(Based on United Nations Broad Economic Category Classification)**

(LE Million)

Code	2009/10	2010/11	2011/12	2012/13	2013/14*	July-March 2013/14*	July-March 2014/15*
Overall Balance	-169,282	-183,937	-202,950	-267,444	-270,252	-228,593	-223,015
	-(9.6)	(8.7)	(10.3)	(31.8)	(1.0)		-(2.4)
111 Primary Foodstuffs (for Industry)	-17,777	-23,878	-28,618	-31,102	-24,675	-18,596	-19,442
112 Primary Foodstuffs (for consumption)	-1,040	843	-1,299	-2,046	-3,607	-4,095	-896
121 Manufactured Foodstuffs (for Industry)	-7,053	-11,049	-24,745	-10,968	-5,877	-4,701	-5,953
122 Manufactured Foodstuffs (for consumption)	-4,855	-8,891	-11,549	-11,991	-10,170	-8,810	-9,770
21 Primary Industrial Inputs	-15,727	-21,980	-28,363	-25,244	-14,014	-11,855	-15,671
22 Primary Manufactured Inputs	-65,193	-53,921	-63,569	-74,911	-74,820	-67,052	-76,409
31 Fuel and oil (crude)	-3,757	16,511	21,396	11,065	-6,747	-10,535	1,953
32 Manufactured Fuels, Oil (Other)	6,665	4,172	-453	-15,054	-22,683	-19,649	-14,160
41 Capital goods, except transport equipment	-16,352	-37,515	-25,432	-41,299	-44,394	-33,191	-33,275
42 Spare parts and accessories for capital goods	-11,292	-16,262	-15,246	-19,457	-20,683	-15,467	-16,419
51 Passenger motor cars	-7,468	-7,323	-6,900	-8,752	-6,602	-5,031	-10,826
52 Motor cars (other)	-6,235	-7,555	-6,072	-7,525	-6,270	-4,812	-5,948
53 Spare parts and accessories for transportation	-7,206	-12,526	-11,553	-15,880	-15,294	-11,482	-12,387
61 Durable consumption goods	-4,781	-1,084	718	-2,570	-3,354	-3,054	5,389
62 Semi-durable consumption goods	-910	1,031	2,550	-128	2,745	827	-280
63 Non-Durable consumption goods	-6,268	-4,438	-3,726	-11,755	-14,912	-11,837	-8,616
7 Other Commodities	-34	-74	-90	173	1,106	747	-306

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

Table (44): International Trade Data: Exports
(Based on United Nations Broad Economic Category Classification)

Code	2009/10	2010/11	2011/12	2012/13	2013/14*	(LE Million)	
						July-March 2013/14*	July-March 2014/15*
Total Exports	69,648	143,089	159,939	160,549	175,935	101,164	106,172
	(15.3)	(105.4)	(11.8)	(0.4)	(9.6)		(5.0)
111 Primary Foodstuffs (for Industry)	275	750	668	577	303	129	606
112 Primary Foodstuffs (for consumption)	1,730	7,444	7,712	8,284	7,781	4,286	7,617
121 Manufactured Foodstuffs (for Industry)	422	1,550	1,680	1,443	1,672	977	1,080
122 Manufactured Foodstuffs (for consumption)	2,970	6,419	7,874	6,768	5,511	2,919	6,404
21 Primary Industrial Inputs	1,790	7,013	5,520	6,404	12,538	7,967	3,613
22 Primary Manufactured Inputs	26,314	53,550	61,687	63,644	60,878	33,746	31,601
31 Fuel and oil (crude)	6,699	20,181	28,601	34,279	41,984	24,680	19,784
32 Manufactured Fuels, Oil (Other)	9,555	20,450	18,668	16,940	19,400	11,296	7,398
41 Capital goods, except transport equipment	13,273	2,650	1,619	1,228	1,451	855	2,281
42 Spare parts and accessories for capital goods	453	825	963	946	1,496	925	665
51 Passenger motor cars	188	250	415	346	806	524	52
52 Motor cars (other)	152	1,500	975	956	813	435	696
53 Spare parts and accessories for transportation	533	1,119	1,770	904	1,026	607	704
61 Durable consumption goods	269	3,538	4,720	3,521	3,183	1,753	10,306
62 Semi-durable consumption goods	2,517	8,125	8,494	8,476	10,307	6,069	7,028
63 Non-Durable consumption goods	2,497	7,619	8,530	5,587	5,613	3,198	6,255
7 Other Commodities	11	108	42	247	1,173	798	84

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

**Table (45): International Trade Data: Imports
(Based on United Nations Broad Economic Category Classification)**

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July-	July-
							March 2013/14*	March 2014/15*
	Total Imports	238,930	327,026	362,889	427,993	446,187	329,757	329,187
		-(3.5)	(36.9)	(11.0)	(17.9)	(4.3)		-(0.2)
111	Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	24,978	18,726	20,048
112	Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	11,388	8,381	8,513
121	Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	7,549	5,679	7,033
122	Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	15,681	11,729	16,174
21	Primary Industrial Inputs	17,517	28,992	33,883	31,647	26,552	19,822	19,283
22	Primary Manufactured Inputs	91,507	107,471	125,256	138,555	135,699	100,799	108,010
31	Fuel and oil (crude)	10,456	3,670	7,205	23,214	48,731	35,215	17,831
32	Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	42,083	30,946	21,558
41	Capital goods, except transport equipment	29,625	40,165	27,051	42,527	45,845	34,045	35,556
42	Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	22,179	16,391	17,083
51	Passenger motor cars	7,656	7,573	7,316	9,098	7,408	5,555	10,878
52	Motor cars (other)	6,387	9,055	7,047	8,480	7,083	5,247	6,644
53	Spare parts and accessories for transportation	7,739	13,645	13,323	16,784	16,320	12,089	13,092
61	Durable consumption goods	5,050	4,621	4,001	6,091	6,538	4,807	4,917
62	Semi-durable consumption goods	3,427	7,094	5,944	8,604	7,562	5,242	7,307
63	Non-Durable consumption goods	8,765	12,057	12,256	17,342	20,525	15,035	14,870
7	Other Commodities	45	182	133	75	68	50	390

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

	2009/10	2010/11	2011/12	2012/13	2013/14*	(US\$ Millions) July- December 2014/15*
Total Oil Exports	10,259	12,136	11,225	13,023	12,452	5,263
Crude Petroleum	4,475	5,662	5,211	7,303	7,714	3,745
Petroleum Products	5,784	6,474	6,014	5,720	4,738	1,518

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July - February 2014/15*
Total Arrivals (in Thousands)	13,758	11,931	10,952	12,213	7,967	6,768
Total Number of Tourist Nights (in Thousands)	136,370	124,571	131,768	142,432	72,919	65,813
Average Number of Nights (per Tourist)	9.9	10.4	12.0	11.7	9.2	9.7
Tourism Income (US\$ Millions)	11,591	10,589	9,419	9,748	5,073	4,012 ^{1/}
Tourism Income over Tourist Nights (Dollar per night)	85	85	71	68	70	61

Source: Ministry of Tourism.

* Preliminary.

1/ Tourism income reflects the period July - December 2014/2015.

Table (48): Suez Canal Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July - March 2014/15*
Total Number of Vessels ^{1/}	17,504	18,050	17,664	16,664	16,744	13,055
Net Tonnage (Million Tons)	787	897	939	912	931	742
Receipts (US\$ Millions)	4,517	5,053	5,208	5,032	5,369	2,857 ^{2/}

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - December 2014/2015.

Table (49): Exports by Geographical Distribution

	2009/10	2010/11	2011/12	2012/13	2013/14*	(US\$ Million) July- December 2014/15*
Total Exports	23,873	26,993	25,072	26,988	26,119	12,239
European Union	8,480	11,437	9,071	8,904	10,134	4,142
Other European Countries	1,073	1,705	1,419	1,756	1,371	735
United States	4,409	3,600	3,431	3,758	2,510	1,285
Arab Countries	4,761	4,865	5,324	5,161	5,469	2,950
Asian Countries (Excluding Arab Countries)	3,400	4,026	4,620	4,913	3,485	1,794
African Countries (Excluding Arab Countries)	381	543	499	440	476	248
Australia	18	15	22	22	16	16
Other Countries and Regions	1,351	802	685	2,035	2,658	1,069

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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Table (50):Comparative Analysis with Peer Country Groups *

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ¹¹
I- World Bank: (Lower Middle Income Group) ^{2/}								
Egypt ^{3/}								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.03	-10.6	8.6	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.7	6.9	-2.1	17.7	17.3	4.6
Group Average								
2009	5.0	--	--	4.1	--	25.4	27.5	--
2010	7.8	--	--	5.3	--	27.3	25.2	--
2011	5.5	--	--	7.3	--	29.0	24.9	--
2012	4.0	--	--	4.6	--	27.6	--	--
Philippines								
2009	1.1	-0.5	-4.1	4.1	5.6	32.2	38.3	10.3
2010	7.6	5.8	-3.7	3.9	4.5	34.8	36.9	--
2011	3.6	1.9	--	4.6	3.1	32.0	33.9	--
2012	6.8	5.0	--	3.2	2.8	30.8	--	--
India								
2009	8.5	7.1	-7.5	10.9	-1.9	20.0	18.8	--
2010	10.5	9.1	--	12.0	-3.1	21.9	17.0	--
2011	6.3	5.0	--	8.9	-3.2	23.9	17.9	--
2012	3.2	1.9	--	9.3	--	23.8	--	--
Morocco								
2009	4.8	3.6	-2.2	1.0	-5.5	28.7	27.1	--
2010	3.6	2.4	-4.2	1.0	-4.3	33.2	29.0	--
2011	5.0	3.6	--	0.9	-8.1	35.6	29.3	--
2012	2.7	1.2	--	1.3	-10.0	36.2	--	--
II- IMF Classification: (Middle East and North Africa) ^{4/}								
Egypt ^{3/}								
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.03	-10.6	8.6	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.7	6.9	-2.1	17.7	17.3	4.6
Group Average								
2009	2.8	-0.5	--	5.6	1.7	--	32.1	19.5
2010	5.2	--	--	9.1	6.5	--	28.7	17.2
2011	3.9	--	--	10.0	13.3	--	25.5	15.3
2012	4.6	--	--	12.5	12.1	--	24.4	--
2013	2.3	--	--	10.8	9.4	--	25.5	--
Iran								
2009	4.0	2.5	--	10.4	2.6	--	6.0	--
2010	5.9	4.3	--	19.9	6.5	--	5.3	--
2011	3.0	1.9	--	21.8	12.0	--	--	--
2012	-1.9	-3.1	--	41.2	5.0	--	--	--
2013	-1.5	-2.7	--	35.0	3.1	--	--	--
Jordan								
2009	5.5	3.2	-8.5	2.7	-3.3	--	21.7	--
2010	2.3	0.1	-5.4	6.1	-5.3	--	21.6	--
2011	2.6	0.3	--	3.3	-12.0	--	--	--
2012	2.8	0.5	--	7.2	-18.1	--	--	--
2013	3.3	0.9	--	3.2	-9.9	--	--	--

-- Data unavailable.

* Preliminary, subject to revision.

^{1/} Excludes official transfers.

^{2/} Peer Countries data derived from World Bank: " Country at A Glance " statistical tables and MENA Economic Developments and Prospects Report.

^{3/} Egypt's data derived from domestic sources, and on fiscal year basis. Overall budget balance reflects data on budget sector level.

^{4/} Data derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries.

Table (50):Comparative Analysis with Peer Country Groups (Continued)*

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{1/}
III- Standard & Poor's Classification : (B- Rating) ^{2/}								
Egypt (B-/B) ^{3/ 4/}								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.9
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.5
2011	1.8	-0.6	-9.8	11.1	-2.6	20.7	15.2	4.5
2012	2.2	-0.03	-10.6	8.6	-3.9	17.5	13.2	4.5
2013	2.1	-0.01	-13.7	6.9	-2.1	17.7	17.3	4.6
Group Average (B-/B)								
2009	2.8	-0.5	--	5.6	1.7	--	32.1	19.5
2010	5.2	--	--	9.1	6.5	--	28.7	17.2
2011	3.9	--	--	10.0	13.3	--	25.5	15.3
2012	4.6	--	--	12.5	12.1	--	24.4	--
2013	2.3	--	--	10.8	9.4	--	25.5	--
Lebanon (B-)								
2009	9.0	7.6	--	3.4	-9.3	--	--	--
2010	7.0	5.6	--	5.1	-9.9	--	--	--
2011	1.5	0.2	--	3.1	-12.4	--	--	--
2012	1.5	0.2	--	10.1	-16.2	--	--	--
2013	1.5	0.2	--	3.5	-16.7	--	--	--
Tunisia (B)								
2009	3.1	2.0	--	4.0	-2.8	--	--	--
2010	2.9	1.9	--	4.1	-4.8	--	--	--
2011	-1.9	-3.1	--	4.2	-7.3	--	--	--
2012	3.6	2.6	--	5.9	-8.1	--	--	--
2013	3.0	1.7	--	5.3	-8.0	--	--	--
Pakistan (B-)								
2009	0.4	-1.7	--	9.6	-5.5	--	--	--
2010	2.6	0.5	--	11.8	-2.2	--	--	--
2011	3.7	1.5	--	13.3	0.1	--	--	--
2012	4.4	2.3	--	11.3	-2.1	--	--	--
2013	3.6	1.5	--	5.9	-1.0	--	--	--

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Data derived from Standard and Poor's Database, unless otherwise indicated.

3/ Egypt's data derived from domestic sources, and on fiscal year basis.

4/ Reflects the Local Currency Long Term Rating for 2011. However, ratings for peer countries refer to latest available data (2008, 2009 and 2010)

Table (51) : Top Ten Gainers and Losers in The Egyptian Stock Market

Top Ten Gainers During January 2015						
	Company Name	Currency	Opening Price 01/01/2015	Closing Price 31/01/2015	Price Change (in LE/US\$)	Percentage Change
1	Medical Packaging Company	LE	6.87	8.56	1.69	24.60%
2	Modern Shorouk Printing & Packaging	LE	11.44	13.97	2.53	22.12%
3	El Sewedy Electric	LE	41.68	50.74	9.06	21.74%
4	Middle Egypt Flour Mills	LE	14.80	17.71	2.91	19.66%
5	Heliopolis Housing	LE	58.02	68.88	10.86	18.72%
6	Medinet Nasr Housing	LE	29.70	35.13	5.43	18.28%
7	GB AUTO	LE	31.00	36.35	5.35	17.26%
8	Talat Mostafa Group Holding (TMG Holding)	LE	9.86	11.49	1.63	16.53%
9	El Ahram Co. for Printing & Packing	LE	15.62	18.15	2.53	16.20%
10	South Cairo & Giza Mills & Bakeries	LE	14.43	16.60	2.17	15.04%

Top Ten Losers During January 2015						
	Company Name	Currency	Opening Price 01/01/2015	Closing Price 31/01/2015	Price Change (in LE/US\$)	Percentage Change
1	Rights Issue Of Misr Chemical Industries -I	LE	2.08	1.19	-0.89	-42.79%
2	Orascom Hotels & Development	LE	19.43	14.91	-4.52	-23.26%
3	Arab Ceramics (Aracemco)	LE	9.47	7.60	-1.87	-19.75%
4	GMC Group for Industrial, Commercial & Financial Investments	LE	2.78	2.35	-0.43	-15.47%
5	El Alameya Financial Investments	LE	15.44	13.10	-2.34	-15.16%
6	Arab Drug Company for Pharmaceuticals & Chemical Industries	LE	11.87	10.57	-1.30	-10.95%
7	Guezira Hotels & Tourism	US\$	12.15	10.88	-1.27	-10.45%
8	Gharbia Islamic Housing Development	LE	8.05	7.31	-0.74	-9.19%
9	Naeem Investment Holding	US\$	0.55	0.50	-0.05	-9.09%
10	TransOceans Tours	US\$	0.11	0.10	-0.01	-9.09%

Source: The Egyptian Stock Exchange Monthly Bulletin.