



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

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# Foreword

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*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](mailto:fm@mof.gov.eg).*

*Minister of Finance*



*Hany Kadry Dimian*

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# ACRONYMS

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

# Executive Summary

## Main Highlights...

**The enacted 2014/2015 budget will reposition Egypt on the path towards economic growth and inclusive development, while re-prioritizing public spending and achieving social justice. The Egyptian economy met significant adverse domestic and global shocks throughout the recent years, and its full potential is yet to be realized. To that extent, the government is prepared to take the necessary actions to achieve the desired progress and has adopted a fiscal reform package, put into effect during the front end of July 2014.**

Through the implementation of such fiscal policy measures, the government aims to achieve economic and financial stability while restoring investor confidence and increasing employment opportunities. In addition, the government is also keen on providing additional resources to be spent on improving public services and developing infrastructure.

Meanwhile, according to **the new budget for the fiscal year 2014/2015**, government **revenues** are estimated to **reach LE 549 billion**, recording an annual growth of 8 percent, compared to LE 507 billion, which is expected during FY13/14. While government **expenditures** are estimated to reach **LE 790 billion** with 7 percent annual growth. To that end, the **budget deficit** is estimated to record **LE 240 billion**, which represents 10 percent of GDP, compared to 14 percent of GDP incase no reform measures were incurred, while **total government debt** (domestic and external) will reach a sum of **LE 2.2 trillion** at the end of FY14/15 (about 91.5 percent of GDP, decreasing from 93.8 percent of GDP for FY12/13).

It is noteworthy to mention that **preliminary fiscal data for the year 2013/2014 is in the final stages of preparation and will be published when finalized**. Meanwhile, **the budget deficit has recorded LE 189.4 billion (about 9.3 percent of GDP)**, according to the latest figures **for the period July-May 2013/2014**, compared to 11.7 percent during the same period last year. This was mainly due to an increase in taxes on income, and exceptional grants, accompanied with a slower rate of implementation in investments during the period of study.

Moreover, **total government debt (domestic and external)** reached LE 1909.8 billion (93.9 percent of GDP) at end of June 2014, compared to LE 1644.1 billion (93.8 percent of GDP) at end of June 2013.

**GDP** quarterly data suggest the economy's recovery pace is starting to speed up, with Q3-FY13/14 registering around 2.5 percent growth, compared to 2.2 percent in the same period last year. Both **public and private consumption** continued to boost economic activity during the Q3-FY13/14. And for the first time since Q4- FY11/12, **investments** have contributed positively to growth, while **net exports** constrained growth with its negative impact. Cumulatively, **real GDP** has recorded a growth of 1.6 percent y-o-y in the first nine months of FY13/14, compared to 2.3 percent during the same period last year, nevertheless recovery in the last quarter of FY13/14 is expected to follow a faster pace.

It is worthy to highlight that, the **Purchasing Manager Index (PMI)** has reached in June 2014 a six-month high of 51.5 points, implying an improvement in operating conditions at Egypt's non-oil producing private sector companies. Furthermore, **Manufacturing Index** continued to rise

significantly – for the second month in a row – recording an annual growth of 28.8 percent to reach 188.2 points during May 2014, compared to 146.1 points in May 2013 and compared to 185.1 points during April 2014.

Moreover in the **external sector**, the **BOP** showed a significant improvement during the first nine months of FY13/14 recording an overall surplus of US\$ 2.2 billion (0.8 percent of GDP), compared to an overall deficit of US\$ 2.1 billion (0.7 percent of GDP) during the same period last year. This can be explained in light of the notable decrease in **current account deficit**, on the backdrop of the noticeable increase in **public transfers** coupled with the deceleration in **trade deficit**. Moreover, the **capital and financial account** witnessed net inflows of US\$ 3.5 billion (1.2 percent of GDP), compared to net inflows of US\$ 6.5 billion during the same period last year.

During July 2014, **Net International Reserves (NIR)** increased slightly to record US\$ 16.74 billion, up from US\$ 16.69 billion in June 2014. This slight increase in July 2014 came as a result of the higher revenues recorded by the Suez Canal at the end of FY13/14, as well as the decline seen in Egypt's imports over the last two months.

As for the **monetary developments**, **M2 annual growth** stabilized for the second month in a row at 17 percent by the end of June 2014, while it decelerated if compared to 18.4 percent recorded in June 2013. Meanwhile, **Headline Urban inflation** rose significantly during July 2014 recording 10.6 percent (3.1 percent m-o-m the highest inflation since January 2008) after it had stabilized at 8.2 percent for the previous two months in a row.

During its **Monetary Policy Committee** meeting held on July 17, 2014, CBE decided to raise the **overnight deposit rate** and **overnight lending rates**, and the CBE's **main operation** by 100 basis points to 9.25 percent, 10.25 percent, and 9.75 percent, respectively. The **discount rate** was also raised by 100 basis points to 9.75 percent.

### **GDP growth rate:**

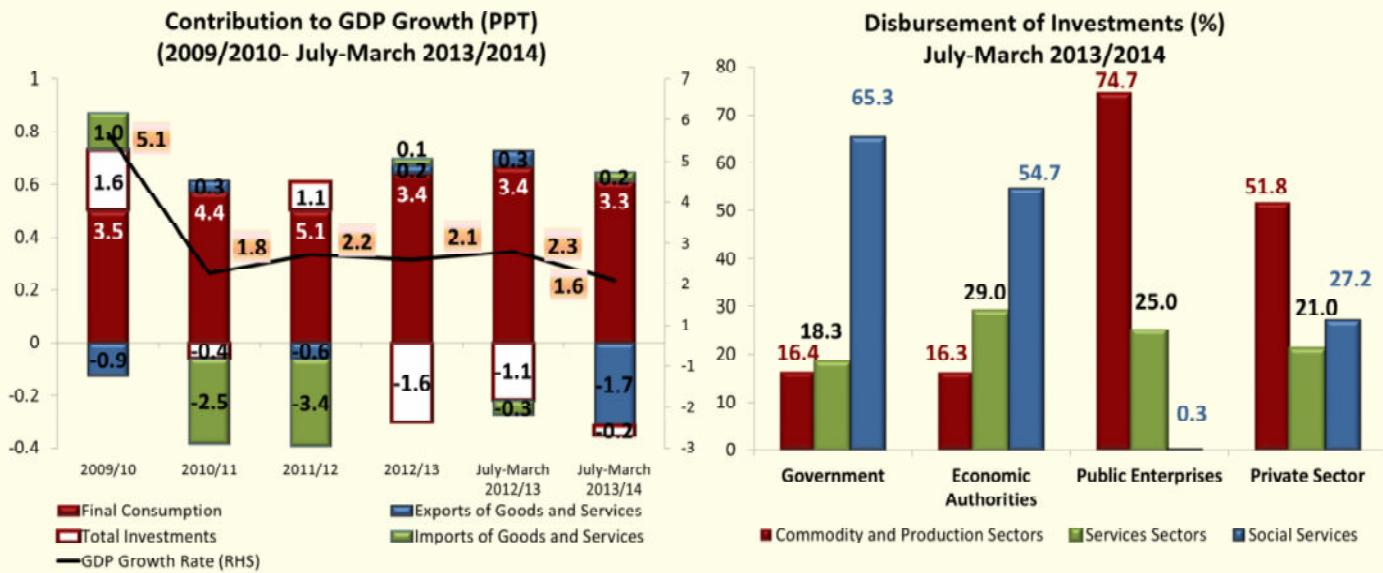
The recent **GDP quarterly data** published suggest the economy's recovery pace is starting to speed up, with Q3-FY13/14 registering around 2.5 percent growth, compared to 2.2 percent in the same period last year. Both **public and private consumption** continued to boost economic activity during Q3- FY13/14. And for the first time since Q4- FY11/12, **investments** have contributed positively to growth, while **net exports** constrained growth with its negative impact. Cumulatively, **real GDP** has recorded a humble growth of 1.6 percent y-o-y in the first nine months of FY13/14, compared to 2.3 percent during the same period last year, and compared to an average of 3.2 percent during last five years. Nevertheless recovery in the last quarter of FY13/14 is expected to follow a faster pace.

On the supply side, key sectors driving growth in the first 9 months of FY13/14 were the **agricultural sector** and the **general government**, with real growth rates of 3.5 and 4.8 percent respectively (both contributing by 0.5 percentage points to growth, compared to 0.5 and 0.3 PPT a year earlier). **Wholesale and retail trade** real growth came at 3.8 percent in the same period (0.4 PPT compared to 0.3 PPT a year earlier), while **non-oil manufacturing sector** and the **construction sector** witnessed growth at 3.5 and 6.6 percent (0.5 and 0.3 PPT) respectively. Together, these above-mentioned 5 key sectors represented around 57 percent of total real GDP in the period of study.

Meanwhile, **tourism and natural gas extraction sectors** continued to subdue growth in the period July-March FY13/14. Tourism has been severely hit due to several unfortunate events, falling by 29 percent y-o-y in the first 9 months of FY13/14, while natural gas extraction fell by

Five key  
sectors led  
growth in 9M-  
FY13/14...

9.5 percent in the same period, both contributing negatively to growth by -1 and -0.9 PPT respectively.



On the demand side, both **public and private consumption** continued to boost economic activity during the first 9 months of FY13/14. **Private consumption** grew by 3.2 percent y-o-y, after having grown by 2.5 percent y-o-y in H1-FY13/14, implying that Q3-FY13/14 real growth came at an accelerated rate of 4.8 percent. Similarly, **public consumption** grew at 6.1 percent in the period of study, compared to 4.8 percent during H1-FY13/14, after having accelerated by 9.1 percent in Q3-FY13/14. It is also worthy to note that both public and private consumption led to a total contribution of 4.9 PPT to GDP growth during Q3-FY13/14, compared to 1.3 PPT a year earlier.

In the meantime, recent data reflects positive signs of change in **investments**, for the first time since Q4-FY11/12, showing that investments have contributed positively to growth during Q3-FY13/14 by 1.1 PPT, compared to a negative contribution of 2.3 PPT during the same period last year. Moreover, investments have witnessed a deceleration in the negative contribution during 9M-FY13/14 making a negative real contribution of 0.2 PPT, compared to 1.1 PPT negative contribution in the same period last year.

As for the distribution of total **investments by economic agents** (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 33.7 percent of total investments in Egypt during the period of study, while the private sector accounted for 66.3 percent in the same period, noting that nearly 65.3 percent of government investments were directed towards social services sectors.

Meanwhile, **net exports** posted a negative contribution of 1.5 PPT in the first nine months, down from neutral effect (zero PPT) a year earlier. **Exports** decreased by 9.6 percent during 9M-FY13/14, with a contribution of -1.7 PPT to real GDP growth, compared to 0.3 PPT a year earlier. While **imports** dropped by -0.7 percent in the same period, contributing positively by 0.2 PPT, compared to -0.3 PPT in the same period last year.

It is worthy to highlight that, the **Purchasing Manager Index (PMI)** has reached in June 2014 a six-month high of 51.5 points, implying an improvement in operating conditions at Egypt's non-oil producing private sector companies. Furthermore, **Manufacturing Index** continued to rise

significantly – for the second month in a row – recording an annual growth of 28.8 percent to reach 188.2 points during May 2014, compared to 146.1 points in May 2013 and compared to 185.1 points during April 2014.

### **Fiscal Sector:**

It is noteworthy to mention that **preliminary fiscal data for the year 2013/ 2014 is in the final stages of preparation and will be published when finalized**. Meanwhile, according to latest figures **budget deficit continued to decline during the first 11 months of FY13/ 14 in value and as percent of GDP**, compared to the same period last year. This was mainly due to an increase in tax revenues and exceptional grants, with a slower rate of implementation in investments.

	<b>July- May 13/ 14 Budget Deficit</b>	<b>July- May 12/ 13 Budget Deficit</b>
<b>Budget Deficit continued its decelerating trend...</b>	LE 189.4 billion (9.3 percent of GDP)	LE 204.9 billion (11.7 percent of GDP)
	<b>Revenues</b>	<b>Revenues</b>
	LE 337.8 billion (16.6 percent of GDP)	LE 271.3 billion (15.5 percent of GDP)
	<b>Expenditure</b>	<b>Expenditure</b>
	LE 519.7 billion (25.6 percent of GDP)	LE 474.3 billion (27.1 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

#### **Both Tax and Non-Tax Revenues increased during the period of study...**

#### **On the revenue side,**

- Total revenues increased significantly during July-May 2013/2014 by 24.5 percent, recording LE 337.8 billion (16.6 percent of GDP), mainly due to the increase in taxes on income by 6 percent (4.8 percent of GDP), and non-tax revenues increased significantly by 86.9 percent (6.1 percent of GDP).

#### **Tax Revenues increased due to:**

**Taxes on Income, Capital Gains and Profits increased by LE 5.5 billion (6 percent growth) to reach LE 97.2 billion (4.8 percent of GDP).**

Mainly on the back of an increase in:

- Taxes on domestic salaries by LE 2.2 billion reaching LE 17.5 billion.
- Taxes on industrial & commercial profits by LE 2.3 billion to LE 7.5 billion.
- Taxes on Corporate Profit on EGPC by LE 4.9 billion to reach LE 30.6 billion (1.5 percent of GDP), after including the first and second settlements in December 2013, and January 2014 in a row.
- Receipts from Suez Canal by LE 0.7 billion.
- Receipts from Other Companies by LE 0.1 billion.

**Taxes on Property increased by LE 2.2 billion (14.6 percent growth) to reach LE 17.3 billion (0.8 percent of GDP)**

Mainly as a result of an increase in Taxes on T-bills and bonds payable interest by 17.2 percent y-o-y to LE 14.2 billion (0.7 percent of GDP)

**Taxes on International Trade** increased by LE 1 billion (4.1 percent growth) to reach LE 14.9 billion (0.7 percent of GDP)

In light of an increase in taxes on valued customs by 7.3 percent y-o-y to LE 14.3 billion (0.7 percent of GDP)

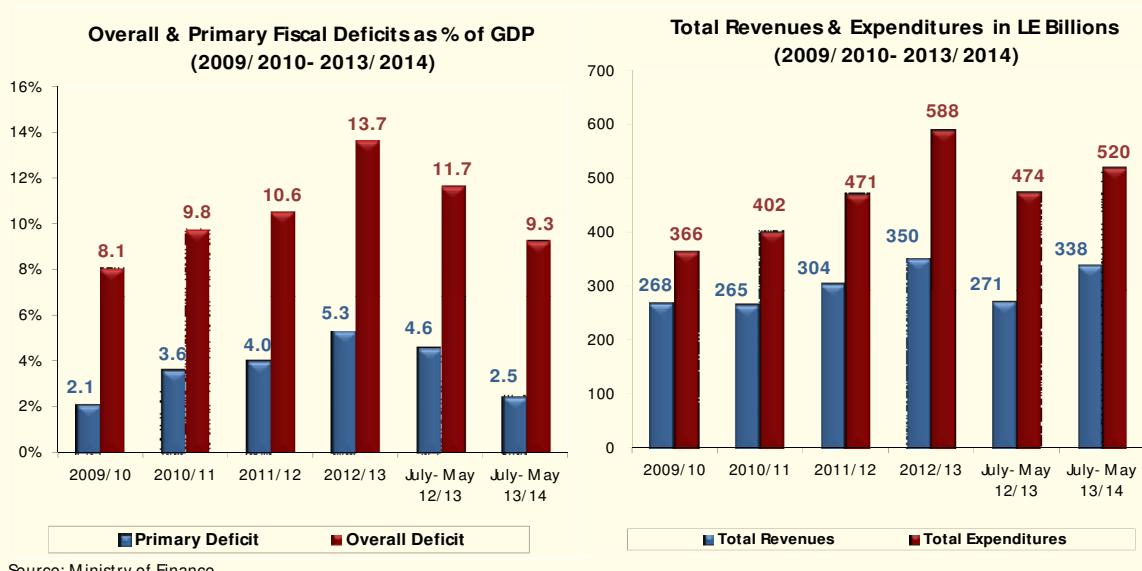
- The abovementioned increase came despite of;

- o The decline of Other Taxes by 3.1 percent (particularly due to the decline in Tax on movable capital revenues from CBE)

*...while Non tax revenues hiked mainly due to extraordinary grants, in addition to an increase in receipts from Sovereign Authorities*

Moreover, the significant increase in non-tax revenues could be explained in light of the following:

- Increase in grants to reach LE 51.5 billion during July-May 2013/2014 (2.5 percent of GDP), mainly due to:
  - a) LE 29.7 billion increase in grants—half of the dollar denominated deposits at the central bank- to be allocated to finance the first stimulus package related to the presidential decree no. 105, 2013.
  - b) LE 21 billion (the equivalent of US\$ 3 billion) cash grants from Gulf countries.
- Increase in dividends collected from EGPC by LE 7 billion, dividends collected from Central Bank by LE 1.8 billion, and dividends collected from Suez Canal by LE 1.4 billion.
- Increase in revenues from sales of goods and services by 34 percent y-o-y to LE 18.4 billion (0.9 percent of GDP) due to the increase in revenues from special accounts and funds<sup>1</sup> by LE 4 billion to record LE 14.9 billion in the period of study compared to LE 10.8 billion during the same period last year.



1 The increase comes in light of the law number 19 for the year 2013, which stipulated that budget entities should pay to the Ministry of Finance 10 percent of the revenues from special accounts and funds; additionally, 25 percent of the outstanding balance were repaid to the treasury beginning from 1<sup>st</sup> of July 2013.

**On the Expenditures Side:**

Total expenditures increased during July- May 2013/2014 by 9.6 percent, recording LE 519.7 billion (25.6 percent of GDP), mainly due to:

- The increase in wages and compensation of employees by LE 28.9 billion to LE 151.9 billion (7.5 percent of GDP).
- The increase in interest payments by LE 14.3 billion to LE 139 billion (6.8 percent of GDP).
- The rise in other expenditures by LE 4.7 billion to LE 33.4 billion (1.6 percent of GDP).
- The increase in purchases of non-financial assets (investments) by LE 7 billion (1.7 percent of GDP). It is worthy to note that some LE 34.7 billion were disbursed as purchases of non-financial assets (investments) during the period of study increasing by 25.5 percent compared to the same period last year.

**The abovementioned increase in expenditures came despite of:**

- The decrease in subsidies grants and social benefits by LE 9.4 billion to LE 140.7 billion (6.9 percent of GDP) in light of the following:-

  - Subsidies decreased by LE 26.2 billion during July-May 13/14, to reach LE 101 billion, compared to LE 127.2 billion during the same period last year, mainly due to the delay in completing the settlements that were planned to take place during the fiscal year.

- The decrease in Purchases of Goods and Services by LE 0.2 billion to LE 20 billion (1 percent of GDP) in light of the following:-

  - The decline in spending on goods by LE 0.6 billion during July-May 13/14, to reach LE 9 billion, compared to LE 9.5 billion during the same period last year, mainly due to the decline of spending on Water and Lighting by 12.3 percent to reach LE 3 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

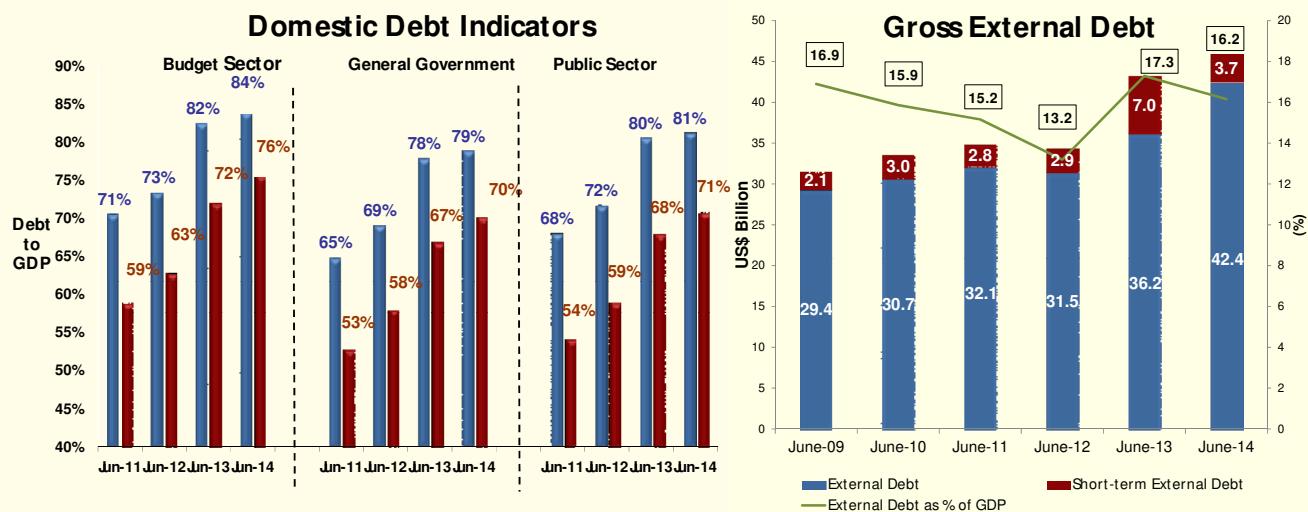
Meanwhile, according to the new budget for the FY14/15, **government revenues** are estimated to reach **LE 549 Billion**, recording an annual growth of 8 percent, compared to LE 507 billion, which is expected during the fiscal year 2013/2014. While **government expenditures** are estimated to reach **LE 790 billion** with 7 percent annual growth. To that end, the **budget deficit** is estimated to record **LE 240 billion**, which represents 10 percent of GDP, compared to 14 percent of GDP incase no reform measures were incurred, while **total government debt** (domestic and external) will reach a sum of **LE 2.2 trillion** at the end of FY14/15 (about 91.5 percent of GDP, decreasing from 93.8 percent of GDP for FY12/13).

## Public Debt:

**Domestic budget sector debt** recorded LE 1702.4 billion (83.7 percent of GDP) by end of June 2014, compared to LE 1444.4 billion (82.4 percent of GDP) by end of June 2013.

**Increase in  
Domestic Debt...**

It is worth mentioning that the **total government debt (domestic and external)** reached LE 1909.8 billion (93.9 percent of GDP) at end of June 2014, compared to LE 1644 billion (94 percent of GDP) at end of June 2013.



Source: Ministry of Finance

**External debt stock<sup>2</sup> (government and non-government debt)** recorded US\$ 46.1 billion by the end of June 2014 compared to US\$ 43.2 billion by the end of June 2013 (most of the increase represented aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 16.2 percent by the end of June 2014, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 25.5 percent of GDP during the year 2013).

Moreover, **short-term debt to total external debt ratio** decreased from 16.3 percent at end of June 2013 to 7.9 percent at end of June 2014. This could be explained mainly for redeeming Qatari short-term deposit worth US\$ 2 billion by end of December 2013, in addition to another matured deposits worth US\$ 1 billion, and the payment of around US\$ 0.7 billion to the creditor countries under the Paris Club Agreement.

## Monetary Perspective:

According to recent data released by the CBE, **M2 annual growth** stabilized for the second month in a row at 17 percent (Y-o-Y) at end of June 2014 to reach LE 1516.6 billion, while it eased if compared to 18.4 percent recorded at end of FY13/14. These developments could be explained – from the liabilities side – in light of the slower pace in **money** annual growth rate

**M2 annual  
growth rate  
stabilized  
during June  
2014 for the  
second month  
in a row**

<sup>2</sup> The notable increase in non-government external debt during FY13/14 can be explained in light of a net increase of nearly US\$ 2 billion in external debt on the monetary authorities compared to FY12/13. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 2 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits to Qatar (US\$ 2 billion was cancelled and US\$ 1 billion was matured), additionally a Qatari deposit worth US\$ 1 billion was converted into T-bonds.

registering 19.3 percent (LE 410.5 billion), compared to 20.9 percent recorded during the last month. This slight deceleration was compensated by the rise in **quasi money** annual growth to reach 16.2 percent (LE 1106 billion), compared to 15.6 percent recorded in the previous month.

It is noteworthy to mention that annual growth of total liquidity increased significantly to record an average of 17.8 percent during FY13/14, compared to an average of 13.7 percent during FY12/13. This increase comes on the back of the surge witnessed in net domestic assets fuelled by the government borrowing through credit facilities from the CBE.

Meanwhile – from the assets side – annual growth of **net domestic assets of the banking system** slowed down during the month of study reaching 18.4 percent (LE 1388.2 billion), compared to 19.9 percent recorded during May 2014 and an average of 21.5 percent during FY13/14, down from 23.5 percent during the previous year. **Net foreign assets** annual growth witnessed early signs of improvement turning to positive growth of 4.2 percent (LE 128.4 billion) during June 2014, compared to annual decline of -6.9 percent recorded at end of May 2014. It is noteworthy that NFA annual deceleration amounted to an average of -9.2 percent during FY13/14, compared to significant higher average of -27.8 percent during FY12/13. This could be justified in light of the decrease in CBE NFA outflows, due to foreign aid assistance received from gulf countries in the form of cash and petroleum products.

**Net claims on the government** annual growth rose during the month of study reaching 30.3 percent (LE 1045.9 billion), compared to 26.8 percent recorded in May 2014 (and an average growth of 32.6 percent in FY13/14). Furthermore, **claims on private sector** increased to record an annual growth of 7.4 percent (LE 534.6 billion) compared to 6.9 percent recorded in May 2014 (and an average growth of 7.3 percent in FY13/14). This growth comes on the back of the increase witnessed in both claims on household sector and private business sector annual growth reaching 17 percent and 7.9 percent, respectively, compared to 12.9 percent and 4.8 percent recorded in the previous month, respectively. **Claims on public business sector** almost stabilized to reach 5.8 percent compared to 5.9 percent in the previous month.

According to recent data published by the CBE, **total deposits** annual growth – excluding deposits at the CBE – increased to reach 20 percent y-o-y (LE 1403.3 billion) at the end of May 2014, compared to 15.7 percent in May 2013. Out of total deposits, 87.3 percent belonged to the non-government sector. On the other hand, **annual growth rate in total lending by banking sector** (excluding CBE) decreased during the year ending May 2014 recording 6.2 percent (LE 579.5 billion), compared to 8.6 percent recorded at end of May 2013. To that end, loans-to-deposits ratios declined at end of May 2014 registering 41.3 percent, compared to 46.7 percent in May 2013. (Deposits and loans detailed data for June 2014 is not yet available).

**NIR has increased during July 2014**

During July 2014, **Net International Reserves (NIR)** increased slightly to record US\$ 16.74 billion, up from US\$ 16.69 billion in June 2014. This slight increase in July 2014 as a result of the higher revenues recorded by the Suez Canal at the end of FY13/14, as well as the decline seen in Egypt's imports over the last two months.

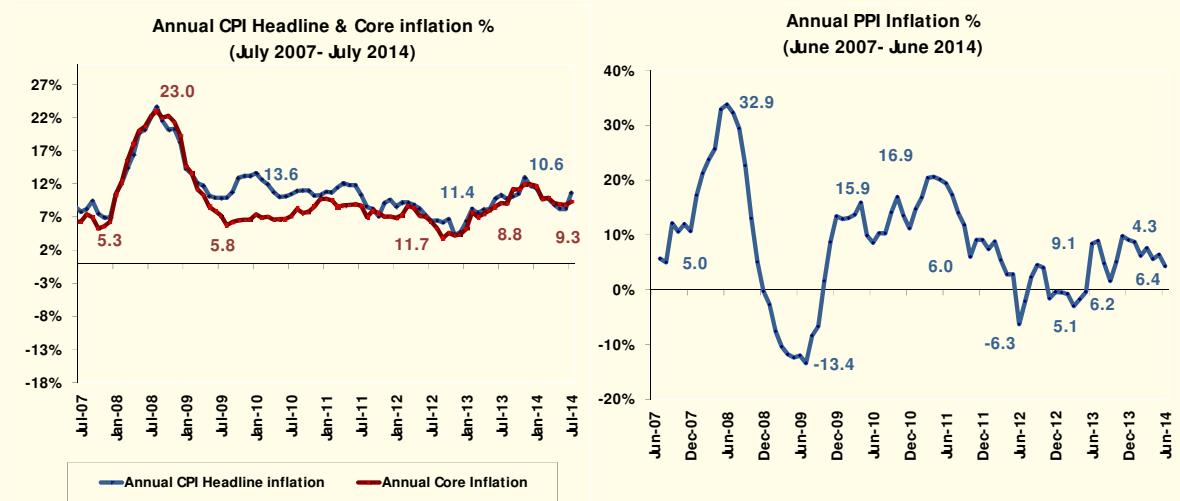
**Monthly CPI rose during July 2014 compared to the annual inflation rate recorded during the FY13/14**

**CPI annual Urban Inflation** increased during the FY13/14 recording an average of 10.1 percent, compared to 6.9 percent during the same period of last year. Factors contributing to inflationary pressures include; higher food prices (the largest weight in CPI), supply-side bottlenecks, as well as unfavorable base effects and other seasonal reasons.

Moreover, it is noteworthy to mention that the annual inflation growth rate rose significantly during July 2014 recording 10.6 percent after it had stabilized at 8.2 percent for the previous two months in a row. This development is mainly attributed to the measures taken by the

government to increase the prices of fuel, electricity, natural gas, and cigarettes. On a more detailed level, the increase in annual inflation come in light of the pickup in the inflation rate of some sub items in the “Food and Beverages” group, in addition to the significant annual increase in other main groups, on the top of which; “Housing, Water, Electricity, and Gas”, “Transport”, “Recreation and Culture”, and “Restaurant and Hotels”.

On the other hand, **monthly inflation** rose to 3.1 percent during July 2014 (the highest monthly inflation since January 2008) compared to 0.8 percent in the previous month.



**Annual core inflation** increased to reach an average of 10.2 percent during FY13/14, compared to an average of 6.1 percent recorded during FY12/13. Additionally, monthly core inflation rose to 1.6 percent during July 2014, compared to 0.7 percent during June 2014. The monthly inflation could be explained in light of the increase in food prices contributing by 0.81 percentage points. Moreover, other services contributed by 0.68 percentage points. Meanwhile, the prices of paid services and retail items contributed marginally by 0.10 percentage points to monthly core inflation.

During its **Monetary Policy Committee** meeting held on July 17, 2014, CBE decided to raise the **overnight deposit rate** and **overnight lending rates**, and the CBE's **main operation** by 100 basis points to 9.25 percent, 10.25 percent, and 9.75 percent, respectively. The **discount rate** was also raised by 100 basis points to 9.75 percent. This is considered the third time for CBE to raise policy rates since November 2011 (first time in November 2011, second in March 2013).

The committee justified such decision, in light of the expected inflationary pressures due to government's price adjustments recent decision, while taking into consideration the GDP outlook, more specifically:

- The economic growth during the Q3-FY13/14 picked up slightly due to the improved performance in manufacturing, and construction sectors, despite the contraction witnessed in the tourism and petroleum sectors.
- Meanwhile, the upside risks to the inflation could be explained in light of the government's recent decision to adjust the prices of several regulated items, such as fuel, electricity, and tobacco, as part of FY14/15 fiscal consolidation plan. This is expected to result in a shift in both headline and core CPI by the end of September 2014.

- To that end, MPC decided to introduce a preemptive rate hike to curb inflation expectations and to counter inflationary risks to the Egyptian economy over the medium term.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE introduced **deposit auctions** on August 12, 2014 worth LE 65 billion with 7-day maturity at a fixed annual interest rate of 9.75 percent.

It is noteworthy that the CBE has offered US\$ 1.1 billion on May 14, 2014 at **Foreign Exchange exceptional auction** to meet banks import financing needs.

The **EGX-30 Index** increased by 664 points during July 2014, reaching 8826 points compared to 8162 during June 2014. On the other hand, market capitalization increased by 4.8 percent m-o-m during the month of study to reach LE 501 billion (24.6 percent of GDP) compared to LE 478 billion during the previous month.

***On the External Sector side:***

BOP showed a significant improvement during the first nine months of 2013/2014 **recording an overall surplus of US\$ 2.2 billion** (0.8 percent of GDP), compared to an overall deficit of **US\$ 2.1 billion** (0.7 percent of GDP) in the same period last year, and compared to an average deficit of US\$ 3.6 billion over the last 5 years. The recorded surplus can be explained in light of the notable decrease in the **current account deficit**, recording US\$ 0.2 billion (0.1 percent of GDP) compared to a deficit of US\$ 5.7 billion (2.1 percent of GDP) in the same period last year. This was mainly driven by the noticeable increase in **public transfers** coupled with the deceleration in **trade deficit**. Moreover, the **capital and financial account** witnessed net inflows of US\$ 3.5 billion (1.2 percent of GDP), compared to net inflows of US\$ 6.5 billion (2.3 percent of GDP) during the same period last year, while net errors and omissions recorded an outflow of US\$ 1.1 billion, compared to an outflow of US\$ 2.8 billion during the period July-March 2012/2013.

§ On a more detailed level, the decrease witnessed in the **current account balance deficit** can be attributed to:

- The significant increase in **public transfers** during the first nine months of 2013/2014 recording US\$ 10.5 billion in light of grants received from Arab countries (US\$ 1 billion from the United Arab Emirates, US\$2 billion from the Kingdom of Saudi Arabia, US\$ 5.8 billion in-kind grants from Gulf countries in the form of petroleum shipments and US\$ 1.7 billion international funding and grants from various countries), compared to US\$ 0.6 billion during the same period last year.
- The decline in **trade deficit** by 1.5 percent to reach US\$ 25.2 billion during the period of study, compared to US\$ 25.6 billion during the same period last year. This was mainly due to the increase in exports proceeds by 4.2 percent, and thus resulted in the following:
  - Increase in **exports to imports coverage ratio** to reach 42.8 percent during the period July-March 2013/2014, compared to 41.4 percent during the same period last year.
  - Rise in **NIR imports coverage ratio** to record 3.6 months of imports during the first nine months of FY 13/14 compared to 2.8 months of imports during the same period last year.

- § On the other hand, **services balance** decreased significantly by 75.5 percent to record a surplus of US\$ 1.3 billion compared to a surplus of US\$ 5.4 billion during the same period last year. This deterioration was driven mainly by an annual decrease of 57.3 percent and 15 percent in tourism receipts and other receipts, respectively.
- § Meanwhile, the surplus recorded in the **capital and financial account** was due to the following developments:
  - The increase in **net foreign direct investments in Egypt** by 31.9 percent, recording a net inflow of US\$ 4.7 billion (1.6 percent of GDP) during July-March 2013/2014, compared to US\$ 3.6 billion (1.3 percent of GDP) during the same period last year.
  - **Portfolio investments in Egypt** recorded a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during the period of study, compared to a net outflow of US\$ 0.8 billion (0.3 percent of GDP) during the period of study, due to the government issuance of bonds equivalent to US\$ 1 billion, as a replacement for a Qatari deposit with the same value.
  - The decrease in **liabilities of the CBE**, recording a net inflow of US\$ 2 billion compared to a net inflow of US\$ 4 billion during the same period last year, as CBE reimbursed part of the deposits that have been placed by some Arab countries (of which US\$ 1 billion to Qatar).

According to the latest published figures, total number of tourists arrivals decreased during the month of May 2014, reaching 768.2 thousand tourists compared to 860 thousand tourists in the previous month. Moreover, Tourists nights also decreased during the month of study to record 7331.5 nights compared to 7621.4 nights. It's important to highlight, that Germany lifted its travel ban on Sharm El-Sheikh in South Sinai during the month of July 2014, according to the tourism ministry. Additionally, other European countries in light of Germany's decision are considering lifting their warnings too, which could have a positive effect on the number of tourists in the coming period.

# Section 1

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## Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>1/</sup>	Jan-Mar 2013 #	Jul-Sep 2013	Oct-Dec 2013	Jan-Mar 2014 *
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,042,200	1,206,600	1,371,100	1,575,500	1,753,300	423,600	518,000	499,300	480,400
GDP at market prices ( US\$ Million)	189,094	218,889	235,995	262,800	271,931	63,442	74,361	72,472	69,058
GDP at factor cost ( LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	405,676	497,341	477,600	460,100
GDP at factor cost ( US\$ Million)	180,359	208,728	225,462	251,629	260,152	60,757	71,396	69,323	66,140
GDP Per Capita ( EGP)	13,702	15,514	17,233	19,356	20,957	20,253	24,154	23,282	22,401
GDP Per Capita ( USD)	2,486	2,814	2,966	3,229	3,250	3,033	3,467	3,379	3,220
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	4.7	5.1	1.8	2.2	2.1	2.2	1.0	1.4	2.5
Real GDP at factor cost <sup>3/</sup>	4.7	5.1	1.9	2.2	2.1	2.2	1.0	1.3	2.5
Commodity Sector	5.0	4.3	1.1	1.6	1.2	0.7	0.7	0.9	2.5
Production Services	3.7	6.7	2.5	2.8	2.9	4.5	-0.6	0.1	1.3
Social Services	5.8	4.5	3.4	3.0	3.1	3.5	4.9	5.4	4.3
Investments <sup>4/</sup> , <sup>5/</sup>	-9.1	8.0	-2.2	5.8	-9.6	-14.1	-7.3	-5.1	8.2
Consumption <sup>4/</sup>	5.7	4.2	5.3	6.0	2.9	1.4	4.4	1.0	5.3
Private	5.7	4.1	5.5	6.5	2.8	1.4	4.2	0.7	4.8
Public	5.6	4.5	3.8	3.1	3.5	1.7	5.9	3.6	9.1
Exports of Goods and Services <sup>4/</sup>	-14.5	-3.0	1.2	-2.3	4.1	15.7	-11.3	-7.7	-9.9
Real GDP Per Capita	2.4	2.8	-0.6	-0.03	-0.01	-0.6	-1.5	-1.4	-0.03
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	-13.0	31.6	5.1	-30.6	-0.1	32.9	-45.8	5.3	-39.5
Percent of GDP	12.6	14.3	13.2	8.0	7.2	7.3	2.3	5.2	3.9
<b>Domestic Investments<sup>5/</sup>,<sup>6/</sup></b>									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	-6.0	10.8	-0.1	17.7
Percent of GDP	19.2	19.5	17.1	16.4	14.2	13.6	10.5	13.7	14.1

Source: Ministry of Planning and International Cooperation.

\* 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 2012/2013 on quarterly basis.

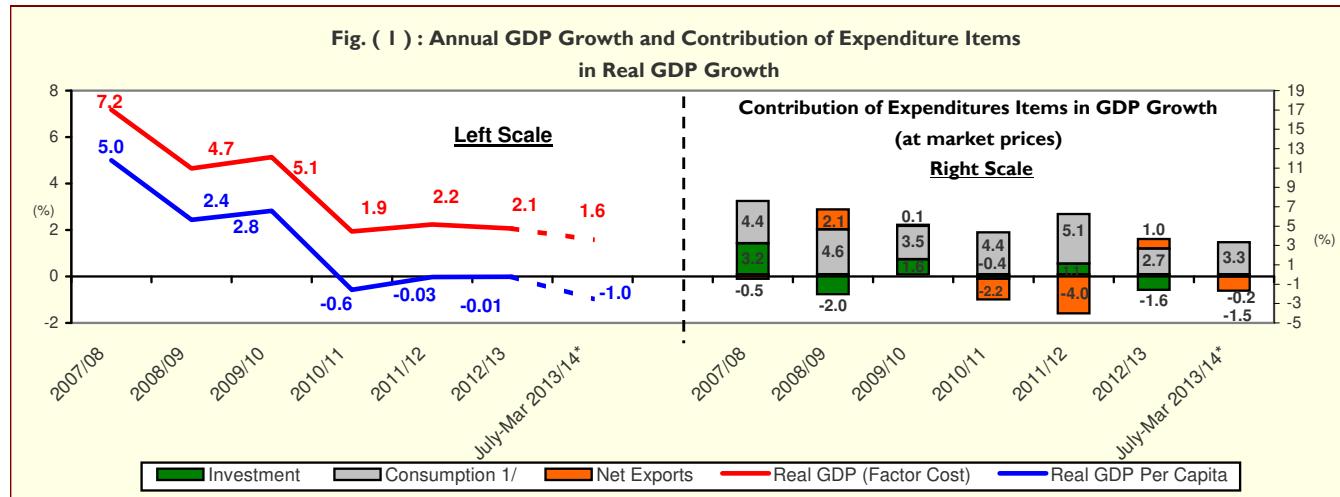
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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 and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

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

	Annual Profile						Quarterly Profile				
	2007/08 2008/09 2009/10 2010/11 2011/12 2012/13						Apr-Jun 2013	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	
	Total Population (Millions) <sup>1/</sup>	75.2	76.9	78.7	80.4	82.4	84.7	84.7	85.7	86.2	86.7
<b>C. Population</b>	<b>Population Growth</b>	2.1	2.3	2.3	2.2	2.5	2.8	2.8	2.4	2.4	2.4
<b>D. Domestic Prices (Period Average)</b>	<b>Consumer Price Inflation in urban areas<sup>2/</sup></b>	11.7	16.2	11.7	11.0	8.7	6.9	8.7	11.7	10.3	8.5
	<b>Producer Price Inflation<sup>3/</sup></b>	17.7	2.5	5.0	15.9	7.5	0.7	1.9	7.9	7.5	5.4
	<b>Discount Rate<sup>4/</sup></b>	10.00	9.00	8.50	8.50	9.50	10.25	10.25	8.75	8.75	8.75
	<b>T-bills Rate (91 days)</b>	7.0	11.3	9.9	10.2	13.4	13.4	13.9	10.7	10.3	10.5
	<b>3-Months Deposits<sup>4/</sup></b>	6.5	6.5	6.3	6.5	7.3	7.8	8.0	7.2	7.0	6.8 <sup>5/</sup>
	<b>Overnight Interbank Rate<sup>6/</sup></b>	10.3	9.5	8.3	8.5	9.4	9.8	10.1	8.7	8.3	8.4
	<b>Exchange Rate (LE /Dollars)</b>	5.50	5.51	5.51	5.81	6.00	6.45	6.94	6.89	6.96	7.07

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

1/ Excludes Egyptians living abroad.

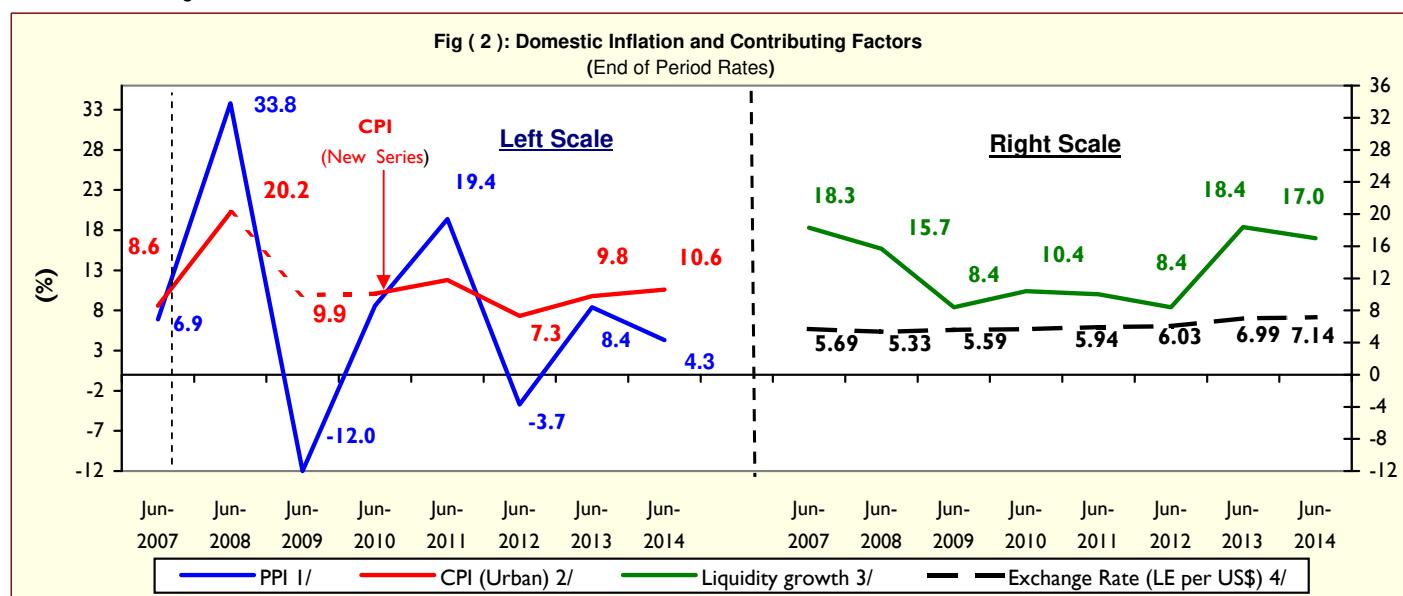
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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/ Reflects end of May 2014.

6/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects WPI indicators.

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

3/ Total Liquidity (M2) is defined from assets side as net foreign assets + net domestic assets of banking system. From liabilities side, it includes money (M1) and quasi money.

4/ Monthly average exchange rate.

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2014/15 <sup>1/</sup>	Jul-May 2013/14*
<b>E. Fiscal Sector <sup>2/</sup></b>								
<b>i. Budget Sector (LE Millions) <sup>3/</sup></b>								
Total Revenues	282,505	268,114	265,286	303,622	350,322	569,126	548,632	337,842
Total Expenditure	351,500	365,987	401,866	470,992	588,188	742,132	789,431	519,697
Primary Deficit <sup>4/</sup>	19,016	25,705	49,383	62,264	92,724	3,649	40,961	50,323
Cash Deficit <sup>5/</sup>	68,995	97,872	136,580	167,370	237,865	173,006	240,799	181,855
Overall Deficit	71,826	98,038	134,460	166,705	239,719	185,695	239,972	189,354
<b>ii. Budget Sector <sup>3/</sup> (%change)</b>								
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	43.0	-3.6	24.5
Tax Revenues	19.0	4.5	12.7	8.0	21.1	34.4	1.6	4.1
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	60.5	-12.4	86.9
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.4	6.4	9.6
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	27.9	12.8	23.5
Interest Payments	4.5	37.0	17.6	22.8	40.7	20.4	9.3	11.4
<b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b>								
Total Revenues	288,544	303,374	302,010	348,864	403,637	--	--	--
Total Expenditure	356,942	396,693	440,411	516,422	644,080	--	--	--
Overall Deficit	72,378	98,796	134,138	165,692	246,853	--	--	--
<b>iv - As Percent of GDP <sup>7/</sup></b>								
<b>Budget Sector <sup>3/</sup></b>								
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	28.0	22.8	16.6
Tax Revenues	15.7	14.1	14.0	13.2	14.3	17.6	15.2	10.5
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	10.3	7.7	6.1
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	36.5	32.8	25.6
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	9.0	8.6	7.5
Interest Payments	5.1	6.0	6.2	6.6	8.4	9.0	8.3	6.8
Primary Deficit <sup>4/</sup>	1.8	2.1	3.6	4.0	5.3	0.2	1.7	2.5
Cash Deficit <sup>5/</sup>	6.6	8.1	10.0	10.6	13.6	8.5	10.0	8.9
Overall Deficit	6.9	8.1	9.8	10.6	13.7	9.1	10.0	9.3
<b>General Government <sup>6/</sup></b>								
Primary Deficit <sup>4/</sup>	2.7	3.0	4.2	4.6	6.4	--	--	--
Overall Deficit	6.9	8.2	9.8	10.5	14.1	--	--	--

Source: Ministry of Finance.

-- Data unavailable

\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

# Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

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.

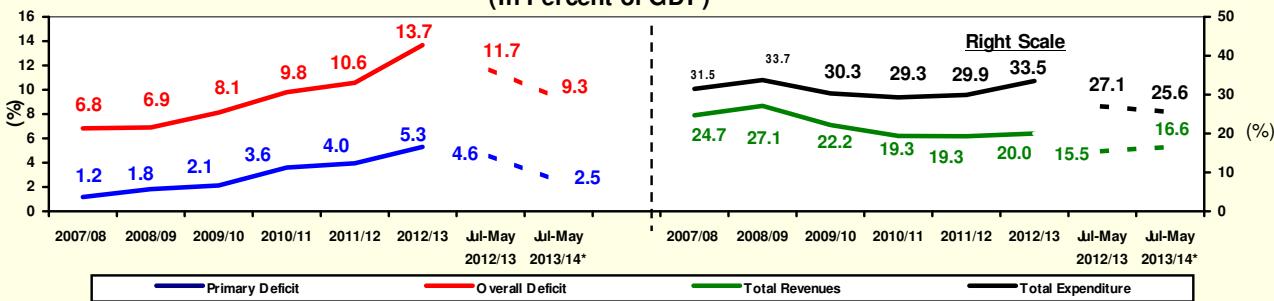
5/ Overall deficit excluding net acquisition of financial assets.

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 is estimated to reach LE 2033.8 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

**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-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14*
<b>F. Summary of Public Domestic Debt:<sup>1/</sup></b> (In LE Million , End of Period Stock) <sup>2/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,702,436
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.6)	(19.3)	(15.6)	(17.9)
<b>Budget Sector Deposits</b>	137,341	144,566	159,178	164,788	183,230	191,132	156,347 <sup>3/</sup>	159,044	166,386
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(19.3)	(-6.4)	(-9.6)	(-9.2)
<b>Net Domestic Budget Sector Debt</b>	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,536,050
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(23.1)	(23.1)	(19.3)	(21.8)
<b>Gross Consolidated General Government Domestic Debt<sup>4/</sup></b>	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,602,712
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.9)	(19.7)	(15.6)	(17.5)
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	176,105
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(19.7)	(-4.5)	(-8.6)	(-8.0)
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,426,607
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(23.4)	(23.8)	(19.6)	(21.7)
<b>Gross Consolidated Public Domestic Debt<sup>5/</sup></b>	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,752
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.6)	(19.4)	(15.1)	(17.0)
<b>Public Sector Deposits<sup>6/</sup></b>	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	211,817
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(20.9)	(0.002)	(-6.2)	(-3.7)
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,437,935
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(22.9)	(23.0)	(19.0)	(20.8)
<b>Total Government Debt (Domestic and External)</b>	843,872	957,498	1,128,646	1,310,043	1,644,136	1,720,951	1,746,330	1,806,301	1,909,765
	(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(23.5)	(19.7)	(15.6)	(16.2)
<b>G. Gross External Debt (CBE classification)</b> (In Million US\$, End of Period Stock)	31,531	33,694	34,906	34,385	43,233	47,017	45,752	45,289	46,067
<b>Gross External Government Debt</b>	25,818	26,249	27,092	25,594	28,490	29,387	29,435	29,052	29,038
<b>Gross External Non-Government Debt</b>	5,713	7,445	7,814	8,790	14,744	17,630	16,317	16,237	16,983
<b>H. Government Debt Service(LE Millions, Flows)<sup>7/</sup></b>									
<b>Total Debt Service</b>	71,123	98,856	117,251	140,916	218,257	73,230	143,132	205,081	-
<b>Domestic Debt Service</b>	59,577	87,560	104,625	122,322	203,173	67,006	133,753	189,391	-
<b>Foreign Debt Service</b>	11,546	11,296	12,627	18,594	15,084	6,224	9,379	15,691	-
<b>Memorandum Items: (As Percent of GDP)<sup>8/</sup></b>									
<b>Gross Domestic Budget Sector Debt</b>	67.1%	67.0%	70.5%	73.3%	82.4%	74.7%	75.9%	78.9%	83.7%
<b>Net Domestic Budget Sector Debt</b>	54.0%	55.0%	58.9%	62.9%	71.9%	65.3%	68.2%	71.1%	75.5%
<b>Gross Consolidated General Government Domestic Debt</b>	59.1%	60.8%	64.8%	69.1%	77.8%	69.9%	71.0%	73.9%	78.8%
<b>Domestic Debt</b>									
<b>Net Consolidated General Government Domestic Debt</b>	44.8%	47.6%	52.7%	58.1%	66.9%	59.9%	62.8%	65.7%	70.1%
<b>Domestic Debt</b>									
<b>Gross Consolidated Public Domestic Debt</b>	61.8%	63.8%	68.0%	71.7%	80.5%	71.8%	73.2%	75.9%	81.1%
<b>Net Consolidated Public Domestic Debt</b>	45.7%	49.7%	54.1%	59.1%	67.9%	60.9%	63.6%	66.3%	70.7%
<b>Total Government Debt (Domestic and External)</b>	81.0%	79.4%	82.3%	83.2%	93.8%	84.6%	85.9%	88.8%	93.9%
<b>Gross External Debt</b>	16.9%	15.9%	15.2%	13.2%	17.3%	15.9%	15.5%	15.5%	16.2%
<b>Gross External Government Debt</b>	13.8%	12.4%	11.8%	9.8%	11.4%	9.9%	10.0%	9.9%	10.2%

Source: Ministry of Finance - Central Bank of Egypt.

( Annual percentage change

\* Preliminary.

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

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

3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.

4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

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

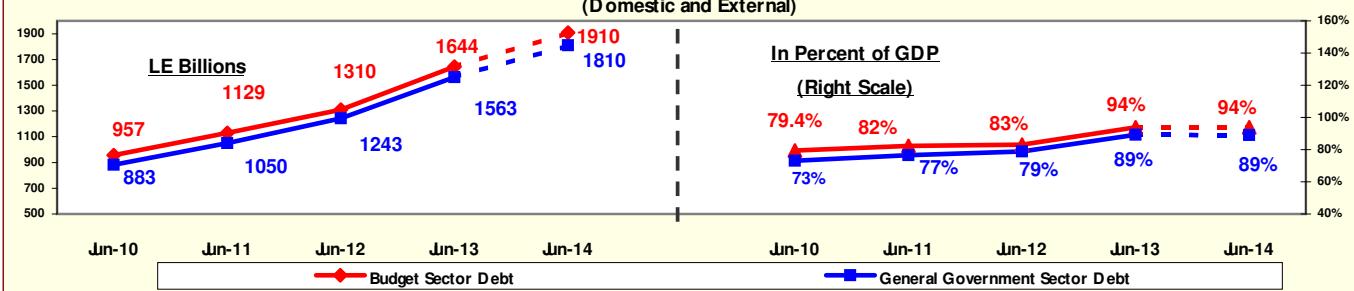
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

7/ 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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

**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			
	2008/09	2009/10	2010/11	2011/12	2012/13	Feb-14	Mar-14	Apr-14	May-14*
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	175,104	203,071	250,992	263,668	317,944	327,171	322,714	341,611	347,865
<b>Total Liquidity</b>	<b>831,211</b>	<b>917,459</b>	<b>1,009,411</b>	<b>1,094,408</b>	<b>1,296,086</b>	<b>1,417,624</b>	<b>1,438,421</b>	<b>1,459,568</b>	<b>1,484,420</b>
<b>Money</b> <sup>2/</sup>	182,991	214,040	248,707	274,510	344,100	378,314	388,665	394,139	401,254
<b>Quasi Money</b> <sup>3/</sup>	648,220	703,419	760,704	819,898	951,986	1,039,310	1,049,756	1,065,429	1,083,166
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	3.1	16.0	23.6	5.1	20.6	18.7	14.8	18.0	14.2
<b>Total Liquidity (Nominal Growth)</b>	<b>8.4</b>	<b>10.4</b>	<b>10.0</b>	<b>8.4</b>	<b>18.4</b>	<b>17.0</b>	<b>16.3</b>	<b>16.5</b>	<b>17.0</b>
<b>Net Foreign Assets</b> <sup>4/</sup>	-16.3	11.1	-10.2	-37.8	-21.8	-4.7	-3.9	1.4	-6.9
<b>Net Domestic Assets</b> <sup>4/</sup>	24.6	10.0	19.0	23.9	25.2	19.7	18.6	18.1	19.9
<b>Credit to Private Sector</b> <sup>5/</sup>	5.1	7.7	0.8	7.3	9.8	5.5	5.3	5.5	6.9
<b>Total Liquidity (Real Growth)</b>	-1.5	0.3	-1.8	1.1	8.6	7.2	6.5	7.6	8.8
<b>Loans to Deposit Ratio</b> <sup>6/</sup>									
<b>Government Sector</b>	30.0	34.9	34.0	28.3	28.2	23.4	22.8	21.9	22.0
<b>Non Government Sector</b>	55.6	54.2	51.2	52.1	48.3	44.1	44.0	44.0	44.1
<b>Local Currency</b>	51.5	47.6	46.4	48.7	45.1	40.4	40.3	40.2	40.7
<b>Foreign Currency</b>	69.0	79.9	69.0	65.1	59.9	59.0	59.4	59.6	58.2
<b>Indicators:</b>									
<b>M2 Multiplier</b> <sup>7/</sup>	4.75	4.52	4.02	4.15	4.08	4.33	4.46	4.27	4.27
<b>M2 Velocity (centered)</b> <sup>8/</sup>	1.30	1.38	1.42	1.47	1.47	1.55	1.52	1.50	1.48
<b>M2 Dollarization</b> <sup>9/</sup>	20.1	17.2	17.5	17.0	17.3	15.9	15.7	15.7	15.9
<b>Deposits Dollarization</b> <sup>10/</sup>	25.7	22.9	24.0	23.9	24.4	23.8	23.5	23.4	24.0
<b>Total Liquidity (M2) / GDP</b>	79.8	76.0	73.6	69.5	73.9	69.7	70.7	71.8	73.0

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.

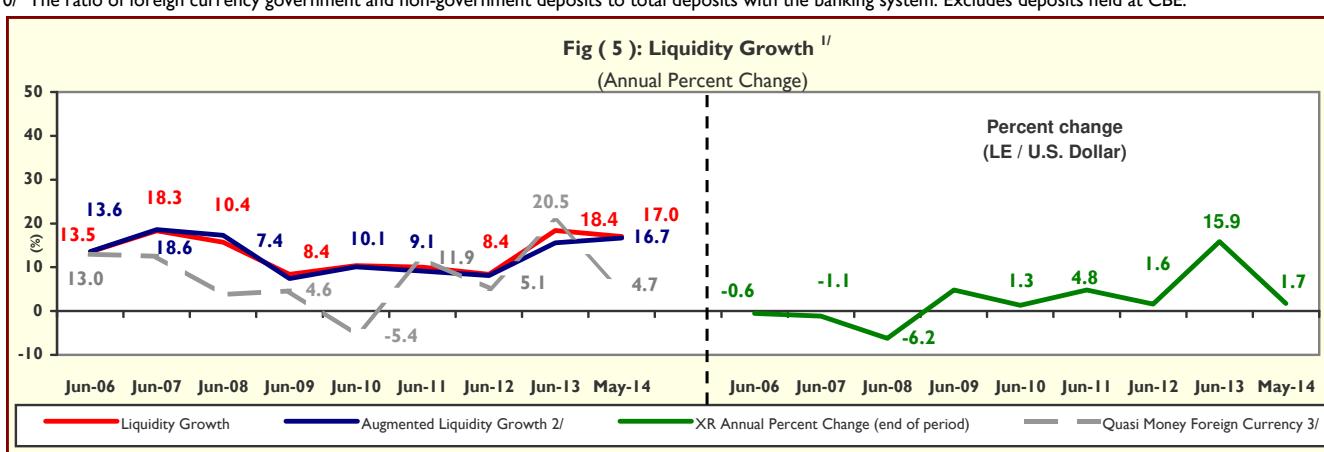
6/ Excludes deposits/loans held /provided by CBE.

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			
	2008/09	2009/10	2010/11	2011/12	2012/13	Mar-13	Sep-13	Dec-13	Mar-14
<b>I. Investments and Financial Sector</b>									
<b>Domestic Investments as Percent of GDP <sup>1/</sup></b>	19.2	19.5	17.1	20.0	16.5	3.3	2.7	3.4	3.3
<b>FDI as Percent of GDP <sup>1/ 2/</sup></b>	4.3	3.1	0.9	1.5	1.1	0.4	0.4	0.5	0.6
<b>Capital Market Indicators (End of Calendar Year)</b>									
<b>Return on EGX-30 Index</b>	9.3	5.8	6.5	-10	14	-7.1	6.7	9.7	-4.0
<b>EGX-30 Index Volatility</b>	2.1 <sup>4/</sup>	2.1	0.6	1.4	2.0	1.3	0.9	0.8	1.5
<b>Hermes Index</b>	427	573	664	382	551	516	--	--	--
<b>Hermes Index Market Volatility <sup>3/</sup></b>	1.5	2.2	0.5	1.2	1.8	1.1	--	--	--
<b>Market Capitalization (LE Billion) <sup>5/</sup></b>	474	500	488	288	376	361	378	427	470
<b>Market Capitalization (Percent of GDP) <sup>6/</sup></b>	45.4	41.4	35.6	18.3	21.4	20.6	18.6	21.0	23.1
<b>P/E Ratio <sup>7/</sup></b>	7.6	12.1	14.7	10.5	12.4	12.1	13.0	14.8	15.8
<b>Dividend Yield (%) <sup>8/</sup></b>	6.6	7.0	7.1	10.4	8.6	9.9	7.1	6.6	6.3
<b>Listed Bonds (LE Million)</b>	78,841	134,226	226,799	248,869	325,835	326,550	332,073	352,200	404,734
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
<b>Total Assets</b>	1,091,993	1,220,655	1,269,690	1,366,160	1,441,188	1,531,885	1,619,528	1,684,343	1,775,011
<b>Total Loans and Discounts</b>	429,957	465,990	474,139	506,736	516,842	536,748	549,468	550,303	563,133
<b>Capital</b>	41,550	46,598	59,049	67,345	71,264	71,607	72,308	76,509	76,772
<b>Total Deposits</b>	809,694	892,492	957,037	1,023,517	1,087,819	1,144,340	1,226,640	1,311,795	1,357,240
<b>Non-performing Loans/Total Loans</b>	13.4	13.6	10.5	9.8	9.5	10.0	9.5	9.1	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
<b>Loans to Deposit Ratio <sup>10/</sup></b>	52.4	51.8	49.1	49.4	47.4	46.8	44.7	41.8	41.4
<b>Loans / Assets <sup>11/</sup></b>	39.4	38.2	37.3	37.1	35.9	35.0	33.9	32.7	31.7
<b>Securities / Assets <sup>11/</sup></b>	30.5	33.3	37.3	40.6	42.5	41.1	42.0	43.6	44.1
<b>Deposits / Assets <sup>11/</sup></b>	74.1	73.1	75.4	74.9	75.5	74.7	75.7	77.9	76.5
<b>Equity / Assets <sup>11/</sup></b>	5.8	6.2	6.4	6.8	7.0	7.0	6.8	6.7	7.0
<b>Provisions / Assets <sup>11/</sup></b>	6.4	5.8	4.3	4.0	3.9	4.0	3.9	3.6	3.5

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/Calculated as the standard deviation of daily returns during the month of study. Annual data reflects end of December in each year.

4/ Series revised.

5/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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								
	2008/09 2009/10 2010/11 2011/12 2012/13#					Jan-Mar 2012*	Jul-Sep 2013*	Oct-Dec 2013*	Jan-Mar 2013*					
<b>K. External Sector</b>														
<b>(In US \$ Millions)</b>														
<b>Current Account Receipts</b>	57,217	57,899	62,002	64,352	65,703	16,493	18,213	16,861	20,195					
<b>Current Account Payments</b>	61,641	62,217	68,090	74,498	73,129	17,336	17,456	18,374	19,672					
<b>Trade Balance</b>	-25,173	-25,120	-27,103	-34,139	-33,299	-7,028	-7,687	-7,752	-9,743					
<b>Services Balance</b>	12,502	10,339	7,878	5,585	6,605	1,574	136	37	1,155					
<b>Current Account Balance</b>	-4,424	-4,318	-6,088	-10,146	-7,426	-843	757	-1,513	523					
<b>Capital and Financial Account Net Flows</b>	2,285	8,980	-4,199	1,023	11,866	28	3,979	-992	546					
<b>Overall Balance</b>	-3,378	3,356	-9,754	-11,278	237	-1,539	3,747	-1,747	218					
<b>Net International Reserves <sup>1/</sup></b>	31,310	35,221	26,564	15,534	14,936	13,424	18,709	17,032	17,414					
<b>(In Percent of GDP) <sup>2/</sup></b>														
<b>Current Account Receipts</b>	30.3	26.5	26.3	24.5	24.5	6.3	6.2	5.7	6.9					
<b>Current Account Payments</b>	32.6	28.4	28.9	28.3	27.3	6.6	6.0	6.2	6.7					
<b>Trade Balance</b>	-13.3	-11.5	-11.5	-13.0	-12.4	-2.7	-2.6	-2.6	-3.3					
<b>Services Balance</b>	6.6	4.7	3.3	2.1	2.5	0.6	0.05	0.01	0.4					
<b>Current Account Balance</b>	-2.3	-2.0	-2.6	-3.9	-2.8	-0.3	0.3	-0.5	0.2					
<b>Overall Balance</b>	-1.8	1.5	-4.1	-4.3	0.1	-0.6	1.3	-0.6	0.1					
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>														
<b>Non -Oil Exports</b>	25.0	23.9	24.3	21.7	21.5	20.4	17.3	20.0	17.5					
<b>Oil-Exports</b>	19.4	18.0	19.8	17.6	15.8	18.3	15.3	19.3	13.4					
<b>Tourism</b>	18.5	20.4	17.3	14.8	15.0	15.1	5.1	5.6	7.8					
<b>Private Transfers</b>	13.5	16.7	20.2	27.9	28.4	27.9	22.2	26.4	22.9					
<b>Other Indicators (%):</b>														
<b>Commodity Exports / Commodity Imports</b>	50	48.7	49.9	42.3	42.1	47.6	43.6	46.1	39.1					
<b>Services Receipts / Service Payments</b>	211	178	156	137	142	140	104	101	131					
<b>NIR Import Coverage <sup>4/</sup></b>	7.5	8.6	5.9	3.1	3.1	3.0	4.1	3.6	3.3					
<b>NIR to Foreign Debt (%) <sup>5/</sup></b>	99.6	104.8	76.1	45.2	34.6	35.0	39.8	37.2	38.5					

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

-- Data unavailable.

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

2/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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**Table ( I ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>  
(In Current Prices)  
(LE Billions)**

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	<sup>1/2</sup> Jul-Mar 2012/13 <sup>#</sup>	Jul-Mar 2013/14*	REAL SECTOR INDICATORS
<b>GDP</b>	<b>744.8</b>	<b>895.5</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>1575.5</b>	<b>1753.3</b>	<b>1307.1</b>	<b>1497.7</b>	
	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(11.2)	(14.6)	
<b>Domestic Demand</b>	<b>778.9</b>	<b>945.6</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1708.1</b>	<b>1876.5</b>	<b>1404.8</b>	<b>1631.7</b>	
Final Consumption	623.6	745.1	911.4	1034.5	1193.1	1450.0	1627.9	1229.7	1441.2	
Private Consumption	539.2	647.6	793.1	899.8	1036.1	1271.0	1423.1	1081.6	1269.1	
Public Consumption	84.4	97.5	118.3	134.7	157.0	179.0	204.8	148.1	172.1	
Investment <sup>3/</sup>	155.3	200.5	200.0	235.3	234.5	258.1	248.6	175.1	190.5	
<b>Net Exports</b>	<b>-34.1</b>	<b>-50.1</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-132.6</b>	<b>-123.2</b>	<b>-97.7</b>	<b>-134.0</b>	
Exports of Goods and Services <sup>4/</sup>	225.3	295.9	260.1	257.6	282.0	274.6	309.0	221.6	218.4	
Imports of Goods and Services	259.4	346.0	329.3	320.8	338.5	407.2	432.2	319.3	352.4	
<b>Memorandum Items: (In Percent of GDP)</b>										
Final Consumption	83.7	83.2	87.4	85.7	87.0	92.0	92.8	94.1	96.2	
Investment <sup>3/</sup>	20.9	22.4	19.2	19.5	17.1	16.4	14.2	13.4	12.7	
Exports of Goods and Services <sup>4/</sup>	30.2	33.0	25.0	21.3	20.6	17.4	17.6	17.0	14.6	
Imports of Goods and Services	34.8	38.6	31.6	26.6	24.7	25.8	24.7	24.4	23.5	

Source: Ministry of Planning and International Cooperation

\* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

# Revised

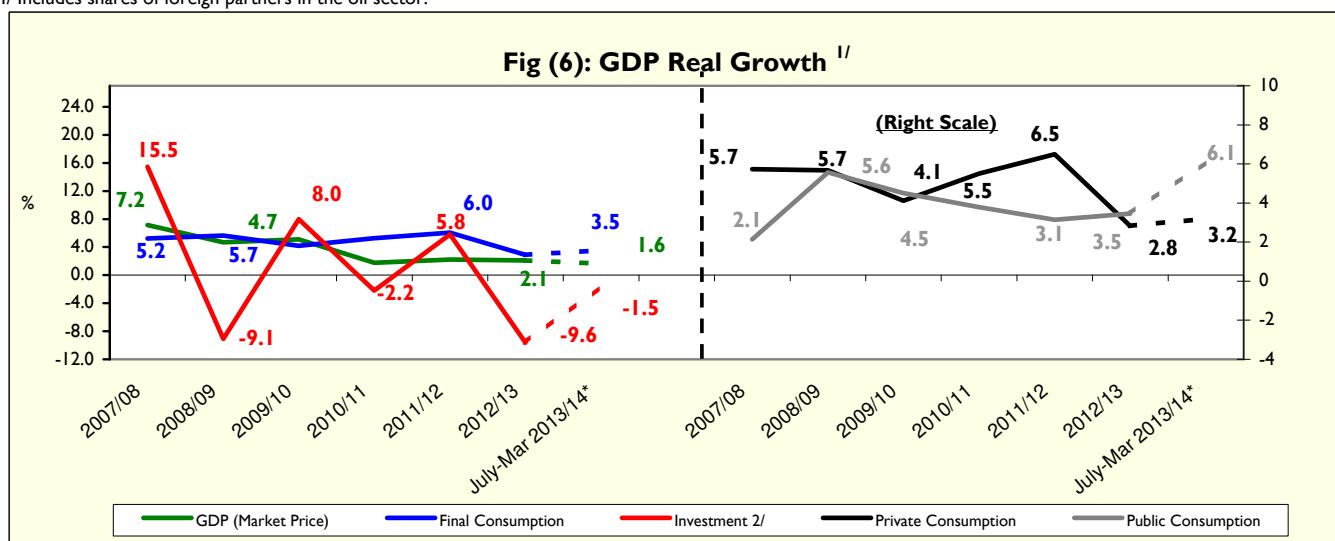
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2012/2013 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 9.9 billion during July-March 2013/14, compared to LE 3.2 billion during July-March 2012/13.

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



Source: Ministry of Planning and International Cooperation

# 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)**

									(LE Millions)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>1/</sup>		Jul-Mar 2012/13 <sup>#</sup>	Jul-Mar 2013/14*
<b>GDP</b>	<b>710,388</b>	<b>855,302</b>	<b>994,055</b>	<b>1,150,590</b>	<b>1,309,906</b>	<b>1,508,527</b>	<b>1,677,352</b>		<b>1,252,855</b>	<b>1,435,041</b>
	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)		(11.1)	(14.5)
<b>Total Commodity Sector</b>	<b>360,530</b>	<b>436,727</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>808,871</b>	<b>899,251</b>		<b>674,106</b>	<b>782,229</b>
	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)		(11.1)	(16.0)
<b>Agriculture, Forestry and Fishing</b>	<b>99,953</b>	<b>113,104</b>	<b>135,465</b>	<b>160,970</b>	<b>190,159</b>	<b>218,216</b>	<b>243,356</b>		<b>187,735</b>	<b>216,212</b>
<b>Extractive Industry</b>	<b>103,656</b>	<b>133,674</b>	<b>147,966</b>	<b>165,747</b>	<b>195,136</b>	<b>261,671</b>	<b>290,739</b>		<b>218,410</b>	<b>254,854</b>
Petroleum	44,059	56,722	61,759	68,538	81,566	110,619	124,748		93,825	113,025
Natural Gas	56,590	73,495	82,206	92,538	108,206	145,040	159,344		119,689	136,311
Other	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)		(10.2)	(13.9)
Other	3,007	3,457	4,001	4,671	5,364	6,012	6,647		4,896	5,518
<b>Manufacturing Industry</b>	<b>114,475</b>	<b>139,003</b>	<b>164,523</b>	<b>194,290</b>	<b>216,184</b>	<b>238,283</b>	<b>262,505</b>		<b>193,763</b>	<b>224,575</b>
Petroleum Refinement	6,055	7,922	10,257	12,516	14,829	16,837	19,612		14,642	18,078
Other	108,420	131,081	154,266	181,774	201,355	221,446	242,893		179,121	206,497
<b>Electricity</b>	<b>9,880</b>	<b>11,507</b>	<b>13,043</b>	<b>14,897</b>	<b>16,832</b>	<b>19,080</b>	<b>21,237</b>		<b>15,826</b>	<b>18,029</b>
<b>Water</b>	<b>2,390</b>	<b>2,659</b>	<b>2,977</b>	<b>3,390</b>	<b>3,775</b>	<b>4,239</b>	<b>4,667</b>		<b>3,533</b>	<b>3,957</b>
<b>Construction and Building</b>	<b>30,175</b>	<b>36,780</b>	<b>44,026</b>	<b>52,609</b>	<b>60,070</b>	<b>67,382</b>	<b>76,747</b>		<b>54,839</b>	<b>64,603</b>
	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)		(14.6)	(17.8)
<b>Total Production Services</b>	<b>233,052</b>	<b>279,606</b>	<b>318,566</b>	<b>364,518</b>	<b>404,837</b>	<b>445,903</b>	<b>491,687</b>		<b>371,515</b>	<b>409,378</b>
	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)		(10.2)	(10.2)
Transport and Warehousing	29,549	34,790	40,962	47,400	53,351	60,513	67,212		47,202	54,003
Telecommunications	23,062	27,151	31,185	34,818	37,301	38,670	41,160		30,424	33,510
Suez Canal	24,084	28,729	26,826	25,803	29,311	31,203	32,396		23,309	27,104
	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)		(1.0)	(16.3)
Wholesale and Retail Trade	77,675	93,382	113,398	133,774	150,658	166,330	183,831		141,437	162,240
Financial Intermediation	27,531	31,756	36,125	41,174	44,834	49,741	54,814		43,356	49,257
Insurance and Social Insurance	26,372	31,375	35,689	41,521	47,627	53,663	59,513		44,451	51,134
Tourism (Hotels and Restaurants)	24,778	32,424	34,382	40,028	41,755	45,783	52,761		41,336	32,129
	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)		(17.5)	-(22.3)
<b>Total Social Services</b>	<b>116,806</b>	<b>138,970</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>253,753</b>	<b>286,414</b>		<b>207,234</b>	<b>243,434</b>
	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)		(13.1)	(17.5)
Real Estate	20,943	23,334	26,575	30,262	34,066	38,035	43,474		30,684	35,580
General Government	64,220	79,737	98,575	114,944	133,688	153,984	174,713		125,532	148,997
Education	8,376	9,492	11,133	12,828	14,558	16,229	17,950		13,409	15,576
Health	9,908	10,961	12,971	14,797	16,595	18,560	20,610		15,549	17,874
Other Services <sup>2/</sup>	<b>13,359</b>	<b>15,446</b>	<b>18,234</b>	<b>21,339</b>	<b>24,005</b>	<b>26,945</b>	<b>29,667</b>		<b>22,060</b>	<b>25,408</b>

Source: Ministry of Planning and International Cooperation.

( ) 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 2012/2013 on a quarterly basis.

2/ Includes sewage sector, and the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents  
(July-March 2013/2014\*)<sup>1/</sup>**

						(LE Millions)
	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>30818</b>	<b>11007</b>	<b>19120</b>	<b>119691</b>	<b>180635</b>	<b>100</b>
<b>Commodity Sector</b>	<b>5067</b>	<b>1797</b>	<b>14286</b>	<b>61975</b>	<b>83125</b>	<b>46.0</b>
Agriculture, Irrigation & Fishing	2930	37	0.1	4723	7689	4.3
Crude Oil, Mining & Natural Gas	0	18	1495	20400	21913	12.1
Manufacturing Industries & Petroleum Products	53	3	5372	34437	39864	22.1
Electricity & Water	2049	1740	6898	1125	11811	6.5
Construction & Building	36	0	522	1290	1848	1.0
<b>Production Services</b>	<b>5627</b>	<b>3194</b>	<b>4779</b>	<b>25166</b>	<b>38766</b>	<b>21.5</b>
Transportation & Communication <sup>2/</sup>	5599	3063	3303	18366	30331	16.8
Wholesale & Retail Trade	0.4	55	226	5200	5482	3.0
Financial Services, Insurance and Social solidarity	20	74	550	0	644	0.4
Tourism	7	2	700	1600	2309	1.3
<b>Social Services</b>	<b>20124</b>	<b>6017</b>	<b>54</b>	<b>32550</b>	<b>58745</b>	<b>32.5</b>
Housing and Real Estate Activities	1790	268	0	23000	25058	13.9
Educational Services	2276	24	0	3100	5400	3.0
Health Services	1843	95	0	2350	4288	2.4
Other Services <sup>3/</sup>	14214	5629	54	4100	23998	13.3
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>						
	<b>2012/2013</b>			<b>2013/2014</b>		
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar
<b>General Index</b>	<b>172.2</b>	<b>195.9</b>	<b>176.2</b>	<b>139.3</b>	<b>142.8</b>	<b>180.3</b>
Manufacturing Industries <sup>4/</sup>	133.1	157.3	150.5	129.7	135.2	168.5
Oil Products	153.1	153.1	157.2	145.6	153.3	159.3
Natural Gas	185.2	196.7	200.2	189.8	178.5	191.1
Electricity	187.6	195.3	211.4	195.8	189.0	205.1
Construction	193.5	188.1	154.3	206.7	181.2	216.5
Transportation <sup>5/</sup>	64.2	70.3	67.1	49.8	63.5	71.7
Suez Canal <sup>6/</sup>	241.4	267.9	262.4	257.6	255.2	272.8
Tourism	333.0	411.2	318.0	128.6	142.5	258.7

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

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

4/ Manufacturing and construction index was revised during the period from March 2013 till March 2014.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR  
INDICATORS

# Section 3

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## DOMESTIC PRICES

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Summary Profile  
2011 - 2014

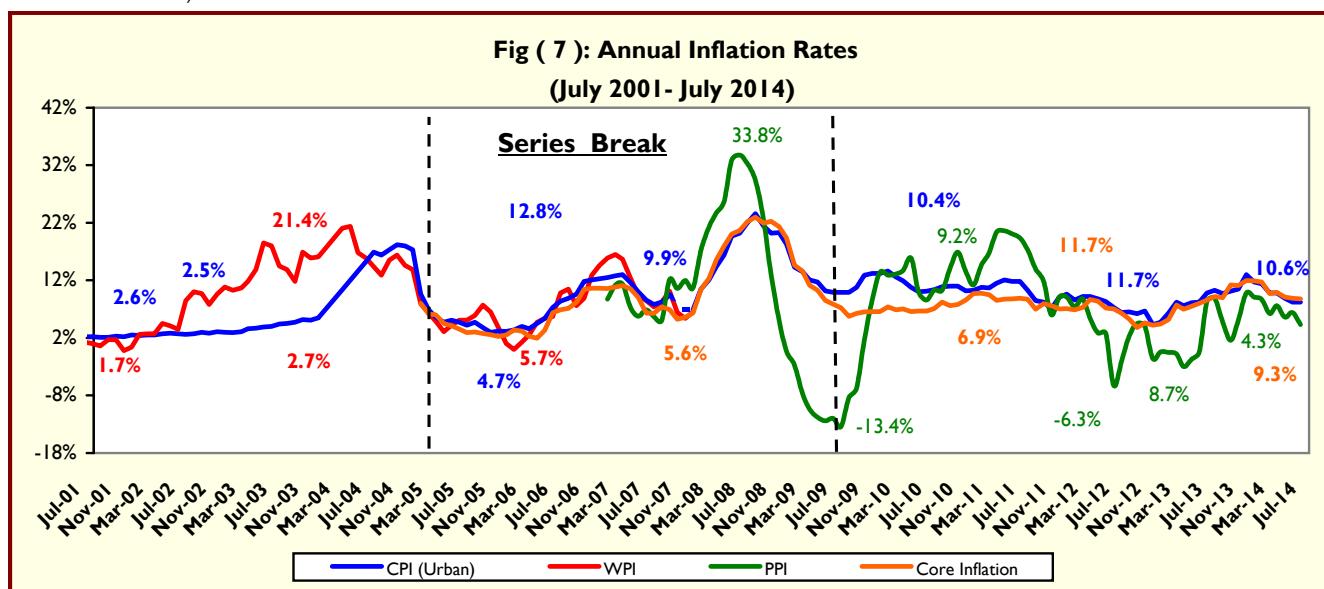
	2011				2012				2013				2014			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7
February	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2
March	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6
April	12.1	12.4	8.8	20.5	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	11.9	12.2	8.8	20.1	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	11.8	12.1	8.9	19.4	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	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9	10.6	10.7	9.3	
August	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8				
September	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6				
October	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1				
November	9.1	10.0	7.0	9.1	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8				
December	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1				

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' (6.9 percent of headline CPI basket) as well as 'regulated items' (18.7 percent of headline CPI basket).



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2013	Oct-Dec 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-13	Apr-14	May-14	Jun-14	Jul-14
	8.7	11.7	10.3	8.5	10.3	8.9	8.2	8.2	10.6
CPI Inflation	8.7	11.7	10.3	8.5	10.3	8.9	8.2	8.2	10.6
Food & Beverages	10.2	17.3	16.6	12.1	13.9	13.4	11.7	11.3	12.4
Tobacco	7.7	8.2	5.6	8.2	7.7	8.2	8.2	8.2	23.4
Clothing & Footwear	5.8	5.2	2.3	0.9	5.8	0.8	0.7	1.1	1.2
Housing, Water, Electricity and Fuel	5.5	3.7	1.3	2.3	5.5	0.9	2.5	3.5	6.6
Furniture and Equipment and Maintenance	7.3	13.3	11.7	11.0	7.2	11.9	10.8	10.1	9.7
Medical Care	12.5	9.1	10.7	12.0	10.7	12.0	12.0	12.0	12.2
Transportation Expenditures	2.4	7.5	6.3	6.8	2.6	7.2	6.8	6.5	18.5
Communication	0.0	-0.1	1.3	1.6	-0.1	1.6	1.6	1.6	1.6
Entertainment	7.7	17.2	12.9	14.9	9.1	14.9	14.9	14.7	19.1
Education	11.4	3.7	3.7	3.7	11.4	3.8	3.8	3.8	3.8
Hotels and Restaurants	20.2	22.6	11.8	6.1	21.0	7.3	6.3	5.0	9.6
Miscellaneous	1.1	0.1	0.4	0.5	0.4	0.1	0.5	1.0	1.4

Source: CAPMAS.

1/ In urban areas.

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

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

**Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification "**

**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul- Sep 2013	Oct- Dec 2013	Jan- Mar 2014	May-13	Feb-14	Mar-14	Apr-14	May-14
<b>Overall PPI Inflation 4/</b>	<b>-1.4</b>	<b>5.0</b>	<b>7.9</b>	<b>7.5</b>	<b>-0.4</b>	<b>6.2</b>	<b>7.6</b>	<b>5.6</b>	<b>6.4</b>
<b>Agriculture, Forestry and Fishing</b>	<b>-4.4</b>	<b>8.1</b>	<b>19.8</b>	<b>18.8</b>	<b>-4.4</b>	<b>17.5</b>	<b>16.6</b>	<b>11.0</b>	<b>11.0</b>
Crop and animal production, hunting, and related service activities	-5.0	8.7	20.9	19.9	-4.6	18.5	17.5	11.3	11.5
Fishing and Aquaculture	3.5	0.5	7.1	6.1	-1.8	5.5	6.1	6.3	4.6
<b>Mining and Quarrying</b>	<b>-5.1</b>	<b>0.6</b>	<b>-0.5</b>	<b>-3.1</b>	<b>-5.3</b>	<b>-5.8</b>	<b>-0.2</b>	<b>4.1</b>	<b>4.6</b>
Extraction of crude petroleum and natural gas	-5.7	0.6	-0.6	-2.9	-5.5	-5.7	0.1	4.4	5.0
Other mining and quarrying	52.6	4.8	4.8	-15.5	3.9	-15.6	-15.8	-15.8	-15.8
<b>Manufacturing</b>	<b>2.7</b>	<b>6.4</b>	<b>6.7</b>	<b>5.5</b>	<b>6.1</b>	<b>4.9</b>	<b>5.5</b>	<b>2.7</b>	<b>2.7</b>
Food products	1.9	6.0	6.8	7.7	4.2	8.1	8.2	5.8	5.8
Beverages	0.0	18.8	18.8	18.8	0.0	18.8	18.8	18.8	18.8
Tobacco products	4.5	6.1	6.1	8.1	1.5	6.1	12.0	10.3	10.3
Textiles	4.7	4.6	0.9	0.9	4.5	0.9	0.9	1.2	1.2
Wearing apparel	0.0	0.5	7.8	10.2	0.5	10.2	10.2	9.6	9.6
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	1.5	26.9	29.6	33.4	15.6	32.3	35.8	18.6	16.9
Paper and paper products	4.5	0.1	0.2	1.5	4.6	1.5	1.5	1.4	1.4
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	1.8	2.1	1.0	0.9	2.1	0.9	0.9	0.0	0.0
Chemicals and chemical products	6.7	3.6	1.0	1.4	10.8	1.5	1.1	-0.1	-0.1
Pharmaceuticals, medicinal, chemical and botanical products	0.4	0.8	0.8	-0.1	0.8	-0.1	-0.1	-0.5	-0.5
Rubber and plastic products	6.7	9.0	13.0	17.2	11.3	16.2	19.0	14.0	14.0
Other non-metallic mineral products	7.6	13.3	13.1	9.1	12.7	8.7	7.4	7.8	10.7
Basic Metals	2.5	12.4	15.8	5.1	9.7	1.6	3.7	-0.7	-1.8
Fabricated Metal products, except machinery and equipment	0.8	31.2	31.6	31.8	47.0	31.8	31.8	-9.3	-9.3
Computer, electronic and optical products	-11.8	0.0	2.7	-2.7	-12.8	-2.7	-2.7	-5.2	-5.2
Electrical equipment	3.3	5.9	5.6	5.2	5.4	5.2	5.2	2.5	2.5
Machinery and Equipment, n.o.i	0.0	5.7	10.0	11.1	5.7	11.1	11.1	5.8	5.8
Motor vehicles, trailers and semi-trailers	0.7	0.0	0.0	0.0	0.7	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	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Other manufacturing	6.2	-6.9	-15.1	-14.7	9.0	-14.2	-12.0	-2.2	-5.6
<b>Electricity, steam, gas and air conditioning supply</b>	<b>10.6</b>	<b>3.1</b>	<b>2.3</b>	<b>0.0</b>	<b>10.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>38.2</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>0.0</b>	<b>0.0</b>	<b>12.1</b>	<b>12.1</b>	<b>0.0</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>
Water collection, treatment and supply	0.0	0.0	28.2	28.2	0.0	28.2	28.2	28.2	28.2
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	<b>0.0</b>	<b>0.0</b>	<b>5.5</b>	<b>5.5</b>	<b>0.0</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>
Land transport and trasport via Pipelines	0.0	0.0	0.7	0.7	0.0	0.7	0.7	0.7	0.7
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	0.0	6.3	6.3	0.0	6.3	6.3	6.3	6.3
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>5.8</b>	<b>-1.9</b>	<b>-20.2</b>	<b>0.9</b>	<b>6.0</b>	<b>0.9</b>	<b>0.9</b>	<b>-6.4</b>	<b>-6.4</b>
Accommodation	1.4	-8.1	-32.7	-1.0	2.0	-1.0	-1.0	-13.2	-13.2
Food and beverage service activities	13.2	8.8	9.2	3.8	12.5	3.8	3.8	3.8	3.8
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

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

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

4/ It is noteworthy that detailed data for June 2014 is not yet available .

**Table ( 7 ): Inflation in Producer Prices According to End Use Classification <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	May-13	Feb-14	Mar-14	Apr-14	May-14
<b>Overall PPI Index <sup>4/</sup></b>	<b>-1.4</b>	<b>5.0</b>	<b>7.9</b>	<b>7.5</b>	<b>-0.4</b>	<b>6.2</b>	<b>7.6</b>	<b>5.6</b>	<b>6.4</b>
Fuel	1.8	2.1	1.0	0.9	2.1	0.9	0.9	0.0	0.0
Raw Materials	-4.8	2.6	1.8	-1.7	-3.3	-4.0	0.4	3.9	4.7
Intermediate Goods	3.4	8.3	9.1	5.6	9.7	4.3	5.0	1.1	1.1
Non-Durable Consumer Goods	-3.2	7.3	17.4	18.0	-4.0	16.8	16.8	11.4	11.3
Durable Consumer Goods	3.1	8.6	4.5	2.9	5.1	2.9	2.9	-0.1	-0.1
Capital Goods	0.7	1.4	2.2	1.7	1.5	1.3	1.3	0.9	0.9

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	May-13	Feb-14	Mar-14	Apr-14	May-14
<b>Overall PPI Index <sup>4/</sup></b>	<b>-1.4</b>	<b>5.0</b>	<b>7.9</b>	<b>7.5</b>	<b>-0.4</b>	<b>6.2</b>	<b>7.6</b>	<b>5.6</b>	<b>6.4</b>
Fuel	-4.7	1.0	-0.3	-2.4	-4.4	-4.9	0.3	3.9	4.4
Cotton	-2.2	-2.2	2.7	2.7	-2.2	2.7	2.7	2.7	2.7
Raw Materials	-3.9	8.5	19.8	18.6	-4.1	17.4	16.4	10.8	10.8
Semi-Finished Goods	1.8	4.2	4.9	5.4	3.2	5.8	5.9	4.5	4.4
Finished Goods	2.5	7.3	8.3	6.0	7.0	5.0	5.7	2.4	2.4

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.

4/ It is noteworthy that detailed data for June 2014 is not yet available .

**Table ( 9 ) : Exchange Rates**

<b>Yearly Averages</b> <sup>2/</sup>	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
2003	5.861	9.595	6.654	1.132	1.636
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
<b>Monthly Averages</b>					
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.150	12.216	9.689	1.355	1.708

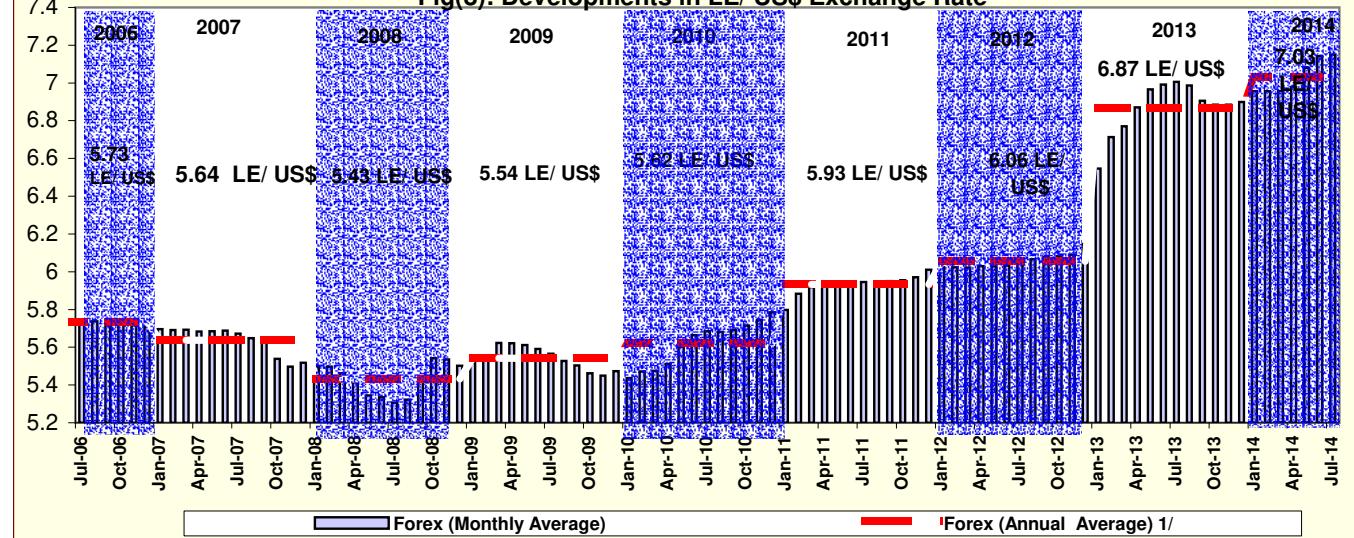
Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).

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

2/ Calendar year.

DOMESTIC PRICES

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## 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 <sup>1/</sup>
	Actual		Actual		Actual		Actual		Budget <sup>2/</sup>	Budget <sup>2/</sup>
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	Budget Sector <sup>2/</sup>						
<b>Total Revenues</b>	<b>268,114</b>	<b>303,374</b>	<b>265,286</b>	<b>302,010</b>	<b>303,622</b>	<b>348,864</b>	<b>350,322</b>	<b>403,637</b>	<b>569,126</b>	<b>548,632</b>
Tax Revenues	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	358,729	364,290
Grants	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	65,985	23,492
Other Revenues	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	144,413	160,850
<b>Total Expenditures</b>	<b>365,987</b>	<b>396,693</b>	<b>401,866</b>	<b>440,411</b>	<b>470,992</b>	<b>516,422</b>	<b>588,188</b>	<b>644,080</b>	<b>742,132</b>	<b>789,431</b>
Wages and Salaries	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	183,799	207,243
Purchases of Goods and Services	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	30,189	33,070
Interest Payments	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	182,046	199,011
Subsidies, Grants and Social benefits	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	212,369	233,853
Other Expenditures	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	38,280	49,065
Purchases of Non-Financial assets	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	95,448	67,189
<b>Cash Deficit <sup>4/</sup></b>	<b>97,872</b>	<b>93,319</b>	<b>136,580</b>	<b>138,401</b>	<b>167,370</b>	<b>167,558</b>	<b>237,865</b>	<b>240,443</b>	<b>173,006</b>	<b>240,799</b>
<b>Net Acquisition of Financial assets</b>	<b>166</b>	<b>5,477</b>	<b>-2,120</b>	<b>-4,263</b>	<b>-665</b>	<b>-1,866</b>	<b>1,854</b>	<b>6,410</b>	<b>12,689</b>	<b>-827</b>
<b>Overall Fiscal Deficit</b>	<b>98,038</b>	<b>98,796</b>	<b>134,460</b>	<b>134,138</b>	<b>166,705</b>	<b>165,692</b>	<b>239,719</b>	<b>246,853</b>	<b>185,695</b>	<b>239,972</b>
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>5/</sup>	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	9.1	10.0
Primary Deficit / GDP (%) <sup>5/</sup>	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	0.2	1.7
Revenues/ GDP (%) <sup>5/</sup>	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	28.0	22.8
Expenditure/ GDP (%) <sup>5/</sup>	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	36.5	32.8

Source: Ministry of Finance.

\* Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

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 is estimated to reach LE 2033.8 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

FISCAL SECTOR

**Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/2</sup>**

(LE Millions)

	Budget 2014/15 <sup>3/</sup>	Actuals							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13	2013/14*
		Jul-May							
<b>Total Revenues</b>	<b>548,632</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>271,345</b>	<b>337,842</b>
Tax Revenues	364,290	137,195	163,222	170,494	192,072	207,410	251,119	204,495	212,931
Income Tax	169,665	67,059	80,255	76,618	89,593	91,245	117,762	91,738	97,218
Property Taxes	26,159	2,052	2,763	8,770	9,452	13,089	16,453	15,089	17,286
Taxes on Goods and Services	137,163	49,747	62,650	67,095	76,068	84,594	92,924	80,085	80,360
Taxes on International Trade	20,694	14,020	14,091	14,702	13,858	14,788	16,771	14,348	14,931
Other Taxes	10,608	4,317	3,464	3,309	3,102	3,694	7,208	3,237	3,136
Non-Tax Revenue	184,342	84,209	119,283	97,621	73,214	96,212	99,203	66,850	124,910
Grants	23,492	1,463	7,984	4,333	2,287	10,104	5,208	4,611	51,521
From Foreign Governments	22,854	1,155	7,535	3,497	924	9,339	4,820	4,416	51,370
From International Organizations	366	109	148	332	392	95	112	63.0	38
Other	272	198	301	503	971	670	275	132	113
Other Revenues	160,850	82,746	111,299	93,288	70,927	86,108	93,996	62,239	73,390
Property Income	116,778	52,455	53,395	54,571	41,188	55,979	56,494	38,466	46,011
Proceeds from Sales of Goods and Services	21,831	12,037	16,216	17,212	17,405	17,819	22,733	13,705	18,379
Fines, Penalties and Forfeits	673	247	566	421	640	519	479	348	446
Voluntary Transfers	556	557	514	684	916	673	612	293	184
Miscellaneous Revenues	21,011	17,450	40,608	20,400	10,779	11,118	13,677	9,428	8,370
<b>Total Expenditures</b>	<b>789,431</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>474,318</b>	<b>519,697</b>
Compensation of Employees	207,243	62,839	76,147	85,369	96,271	122,818	142,956	123,014	151,939
Purchases of Goods and Services	33,070	18,470	25,072	28,059	26,148	26,826	26,652	20,178	19,965
Interest Payments	199,011	50,528	52,810	72,333	85,077	104,441	146,995	124,769	139,031
Subsidies, Grants and Social benefits	233,853	92,371	127,033	102,974	123,125	150,193	197,093	150,029	140,676
Other Expenditures	49,065	23,892	27,007	28,901	31,364	30,796	34,975	28,712	33,423
Purchases of Non-Financial assets	67,189	34,191	43,430	48,350	39,881	35,918	39,516	27,617	34,663
<b>Total Cash Deficit <sup>4/</sup></b>	<b>240,799</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>202,973</b>	<b>181,855</b>
<b>Net Acquisition of Financial assets</b>	<b>-827</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>1,903</b>	<b>7,499</b>
<b>Overall Fiscal Deficit</b>	<b>239,972</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>204,876</b>	<b>189,354</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>5/</sup>	10.0	6.8	6.9	8.1	9.8	10.6	13.7	11.7	9.3
Primary Deficit / GDP (%) <sup>5/</sup>	1.7	1.2	1.8	2.1	3.6	4.0	5.3	4.6	2.5
Revenues/ GDP (%) <sup>5/</sup>	22.8	24.7	27.1	22.2	19.3	19.3	20.0	15.5	16.6
Expenditure/ GDP (%) <sup>5/</sup>	32.8	31.5	33.7	30.3	29.3	29.9	33.5	27.1	25.6

Source: Ministry of Finance.

\* **Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized**

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

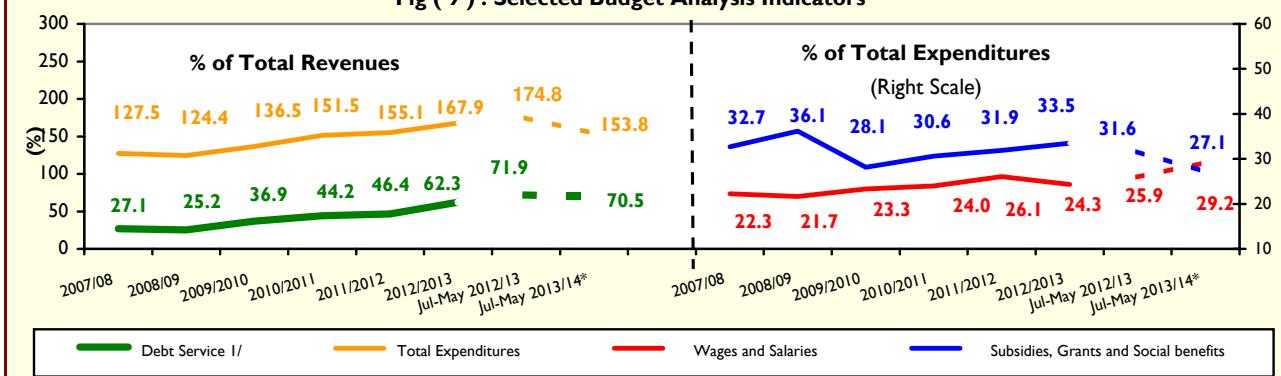
2/ Based on IMF GFS 2001 (modified to cash basis).

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 is estimated to reach LE 2033.8 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

**Fig ( 9 ) : Selected Budget Analysis Indicators**



Source: Ministry of Finance.

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

Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/</sup> (continued)

(LE Millions)

	Actuals						Jul- Mar 2013/14
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	
<b>Overall Fiscal Deficit</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>144,959</b>
<b>Sources of Finance</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>144,959</b>
Net Privatization Proceeds	673	183	425	22	0	12	-290
Domestic Sources	527	83,627	101,492	144,295	182,218	270,624	184,021
Non-Banks	3,714	-15,191	61,229	34,712	35,844	49,286	26,366
Banks	-3,187	98,818	40,263	109,583	146,374	221,338	157,655
Foreign Sources	11,439	-1,812 <sup>2/</sup>	2,458	5,022	-9,062	20,270	2,779
Blocked Accounts Used in Amortization of CBE Bonds	38,970	-	-	-	-	-	-
Payments of Outstanding Arrears	-56	-4	-	-	-	-	-
Other	14,791	-602	347	3,553	-443	-13,147	-19,052
Exchange Rate Revaluation	-4,276	3,366	1,328	3,922	1,533	11,357	-493
Difference between T-Bills face value and present value	-1,149	-10,915	-227	-7,419	-11,376	-6,791	-2,600
Undistributed	203	-2,017	-7,785	-14,935	3,835	-42,606	-19,407

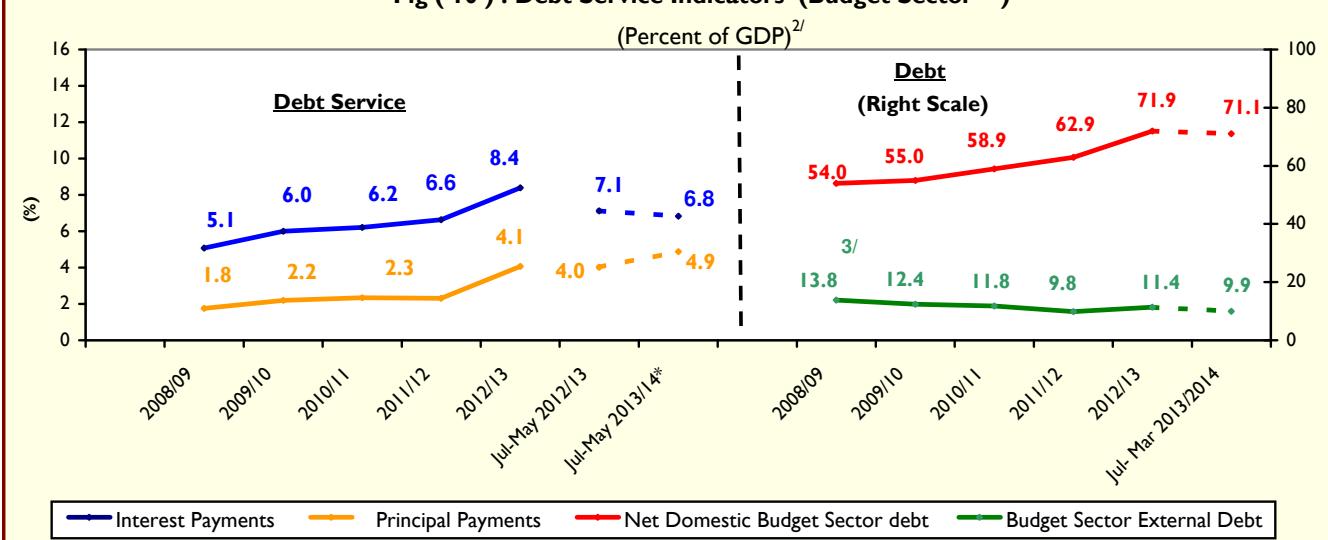
Source: Ministry of Finance.

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 <sup>1/</sup>)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

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 is estimated to reach LE 2033.8 billion compared to a revised figure of LE1753.3 billion in 2012/2013.

3/ Using CBE classification of government external debt. 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 had not any impact on the total external debt.

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

	2007/08 2008/09 2009/10 2010/11 2011/12 2012/13 2014/15 <sup>1/</sup>								(LE Millions)	
	Actuals							Budget	2012/13 Jul-May	2013/14* Jul-May
<b>Total Revenues</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>548,632</b>	<b>271,345</b>	<b>337,842</b>	
<b>Tax Revenues</b>	<b>137,195</b>	<b>163,222</b>	<b>170,494</b>	<b>192,072</b>	<b>207,410</b>	<b>251,119</b>	<b>364,290</b>	<b>204,495</b>	<b>212,931</b>	
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>117,762</b>	<b>169,665</b>	<b>91,738</b>	<b>97,218</b>	
<b>Taxes on income from employment</b>	<b>7,351</b>	<b>9,144</b>	<b>11,401</b>	<b>13,393</b>	<b>16,010</b>	<b>19,708</b>	<b>25,797</b>	<b>17,964</b>	<b>20,359</b>	
<b>Taxes on income from activity other than employment</b>	<b>4,102</b>	<b>5,080</b>	<b>4,918</b>	<b>5,485</b>	<b>5,582</b>	<b>6,436</b>	<b>14,550</b>	<b>5,666</b>	<b>8,244</b>	
<b>Capital Gains Tax</b>	<b>43</b>	<b>60</b>	<b>84</b>	<b>177</b>	<b>104</b>	<b>87</b>	<b>3,193</b>	<b>108</b>	<b>155</b>	
<b>Taxes on Corporate Profits, of which</b>	<b>55,563</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>91,531</b>	<b>126,126</b>	<b>68,000</b>	<b>68,459<sup>2/</sup></b>	
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	54,259	25,753	30,624	
From CBE	0	0	0	0	0	8,290	8,592	8,387	3,138	
From Suez Canal	10,268	10,391	9,443	10,900	11,800	12,150	14,835	10,800	11,500	
From other companies	15,997	21,416	18,576	25,330	23,674	25,275	48,440	23,060	23,198	
<b>Taxes on Property</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>16,453</b>	<b>26,159</b>	<b>15,089</b>	<b>17,286</b>	
<b>Recurrent Tax on Immovable Property</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>531</b>	<b>3,909</b>	<b>495</b>	<b>397</b>	
Lands	176	278	189	178	175	185	221	175	173	
Buildings	231	334	329	139	346	346	3,688	321	224	
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>13,905</b>	<b>19,668</b>	<b>12,754</b>	<b>14,839</b>	
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,855	12,106	14,188	
<b>Taxes and Fees on Cars</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,017</b>	<b>2,582</b>	<b>1,839</b>	<b>2,050</b>	
<b>Taxes on Goods and Services, of which</b>	<b>49,747</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>92,924</b>	<b>137,163</b>	<b>80,085</b>	<b>80,360</b>	
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,496	62,548	35,271	38,345	
Domestic	8,927	9,542	11,735	12,923	15,566	14,038	23,394	12,689	13,399	
Imported	16,521	18,063	18,977	18,950	21,607	25,458	39,154	22,582	24,946	
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,767	17,998	8,535	8,307	
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,482	37,859	25,559	21,361	
Excises on Imports (Table I)	27	23	50	55	71	49	82	44	320	
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,473	940	928	
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,248	7,500	4,645	5,823	
<b>Taxes on International Trade, of which</b>	<b>14,020</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>16,771</b>	<b>20,694</b>	<b>14,348</b>	<b>14,931</b>	
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	19,626	13,297	14,263	
<b>Other Taxes</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>7,208</b>	<b>10,608</b>	<b>3,237</b>	<b>3,136</b>	

Source: Ministry of Finance

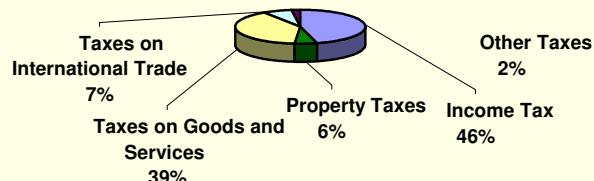
\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

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

2/ It is noteworthy that the period July-May 2013/2014 included tax and revenues due from EGPC with a total amount LE 53.7 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

**Fig ( 11 ) : Breakdown of Tax Revenues**

(4 Years Average : 2009/10 - 2012/13 )



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2014/15 <sup>1/</sup>	2012/13		2013/14*	
								Actuals			
								Budget		Jul-May	Jul-May
<b>Total Non-Tax revenues</b>	<b>84,209</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>99,203</b>	<b>184,342</b>	<b>66,850</b>	<b>124,910</b>		
<b>Grants</b>	<b>1,463</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>5,208</b>	<b>23,492</b>	<b>4,611</b>	<b>51,521</b>		
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,820	22,854	4,416	51,370		
From International Organizations	109	148	332	392	95	112	366	63.0	38.0		
Other <sup>2/</sup>	198	301	503	971	670	275	272	132	113		
<b>Other Revenues</b>	<b>82,746</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>93,996</b>	<b>160,850</b>	<b>62,239</b>	<b>73,390</b>		
<b>Property Income</b>	<b>52,455</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>56,494</b>	<b>116,778</b>	<b>38,466</b>	<b>46,011</b>		
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	837	7,158	663	592		
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	698	1,948	547	491		
Dividends, of which	46,112	40,356	43,186	41,315	52,358	51,935	96,439	35,013	43,970		
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	42,749	7,600	14,514		
CBE	32	0	205	498	15,012	11,317	22,826	7,517	9,283		
Suez Canal	15,098	13,573	12,729	15,252	16,118	16,375	19,189	14,719	16,078		
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	4,302	1,826	1,294		
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,911	3,819	2,730	2,044		
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,361	6,031	2,430	1,396		
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	3,176	2,200	1,158		
Other Property Income	3,108	655	1,557	-2,912	-534	361	7,150	361	53		
<b>Sales of Goods and Services</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>21,831</b>	<b>13,705</b>	<b>18,379</b>		
Service fees, of which	11,986	14,758	15,977	17,280	17,789	22,708	21,802	13,689	18,362		
Current revenue from special accounts and funds <sup>4/5/</sup>	9,393	11,468	12,268	13,741	14,290	18,946	16,100	10,842	14,872		
Sales of Goods, of which	51	1,458	1,235	125	30	25	29	15	18		
Revenue from natural gas price reform	-	1,415	1,200	100	0	0	0	0	0		
Fines, Penalties and Forfeits	247	566	421	640	519	479	673	348	446		
<b>Voluntary Transfers other than grants</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>556</b>	<b>293</b>	<b>184</b>		
Current	330	393	460	676	497	383	555	206	112		
Capital	226	120	225	240	176	230	1	86.9	71.4		
<b>Miscellaneous Revenues</b>	<b>17,450</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>13,677</b>	<b>21,011</b>	<b>9,428</b>	<b>8,370</b>		
Current	5,505	31,055	3,373	2,865	3,527	6,872	4,465	5,638	5,235		
Capital, of which	11,945	9,554	17,027	7,914	7,592	6,806	16,546	3,789	3,134		
Decrease in Advanced payments <sup>6/</sup>	2,150	3,091	3,081	3,580	3,254	3,363	0.0	1,680	1,357		
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,690	15,997	1,470	1,406		

Source: Ministry of Finance

\* **Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.**

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

2/ Includes grants from Public Entities .

3/ It is noteworthy that the period July-May 2013/2014 included tax and revenues due from EGPC with a total amount LE 53.7 billion, settled in return to oil subsidies due on the treasury during the same period . It is worth noting that these settlements are done on quarterly basis .

4/ 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 .

5/ 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 beginning from 1<sup>st</sup> of July 2013 according to law Number 19 for the year 2013.

6/ 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 <sup>1/</sup>  
(Based on U.N. Broad Economic Category Classification)**

(LE Millions)

Code	Imports					Customs Revenue <sup>2/</sup>				
	2009/10	2010/11	2011/12	2012/13	Jul- May 2013/2014*	2009/10	2010/11	2011/12	2012/13	Jul- May 2013/2014*
<b>Total</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>427,993</b>	<b>402,922</b>	<b>14,655</b>	<b>13,857</b>	<b>14,788</b>	<b>16,771</b>	<b>14,928</b>
111 Primary Foodstuffs (for Industry)	-(3.5)	(36.9)	(11.0)	(17.9)	(5.0)	(4.0)	-(5.4)	(6.7)	(21.0)	(3.6)
112 Primary Foodstuffs (for consumption)	18,052	24,628	29,286	31,679	22,658	5	19	24	26	22
121 Manufactured Foodstuffs (for Industry)	2,770	6,600	9,010	10,331	10,274	46	31	102	123	115
122 Manufactured Foodstuffs (for consumption)	7,475	12,599	26,425	12,411	6,855	47	41	24	26	21
21 Primary Industrial Inputs	7,825	15,310	19,423	18,759	14,216	352	1,090	425	506	427
22 Primary Manufactured Inputs	17,517	28,992	33,883	31,647	24,057	211	175	155	138	134
31 Fuel and oil (crude)	91,507	107,471	125,256	138,555	122,763	2,756	2,334	2,439	2,378	2,257
32 Manufactured Fuels, Oil (Other)	10,456	3,670	7,205	23,214	43,722	185	154	0	0	0
41 Capital goods, except transport equipment	2,890	16,278	19,121	31,995	37,955	996	851	768	756	740
42 Spare parts and accessories for capital goods	29,625	40,165	27,051	42,527	41,471	483	507	512	516	484
51 Passenger motor cars	11,745	17,087	16,209	20,403	20,034	513	634	723	717	678
52 Motor cars (other)	7,656	7,573	7,316	9,098	6,721	847	846	794	732	736
53 Spare parts and accessories for	6,387	9,055	7,047	8,480	6,402	3,234	2,388	3,127	2,718	2,865
61 Durable consumption goods	7,739	13,645	13,323	16,784	14,751	415	743	652	633	610
62 Semi-durable consumption goods	5,050	4,621	4,001	6,091	5,896	569	1,113	631	751	737
63 Non-Durable consumption goods	3,427	7,094	5,944	8,604	6,596	490	560	261	364	266
7 Other Commodities	8,765	12,057	12,256	17,342	18,490	45	182	133	75	61
<b>Memorandum Items</b>						3,140	1,470	2,883	5,327	3,464
Total Imports (US\$ Millions)	43,344	56,288	60,492	71,344	57,941					
Customs / GDP <sup>3/</sup>	5.2	5.2	5.6	4.9		1.2	1.0	0.9	1.0	0.7
Customs / Total Revenues and grants	9.04	7.54	7.45	7.01	7.32	5.5	5.2	4.9	4.8	4.4
Customs / Total Taxes <sup>4/</sup>	1.21	1.01	0.94	0.97	0.82	0.73				

Sources: Ministry of Finance, Egyptian Customs Authority.

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

\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

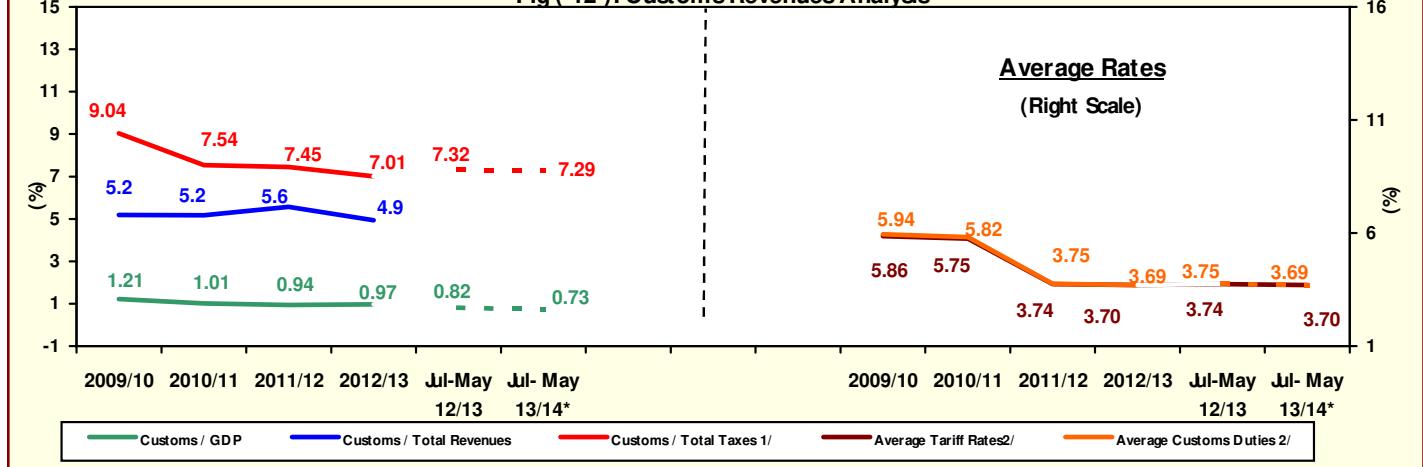
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

3/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE1753.3 billion in 2012/2013.

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

**Fig ( 12 ) : Customs Revenues Analysis**



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 <sup>2/</sup>**

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2014/15 <sup>1/</sup>	Budget		2012/13 Jul-May	2013/14* Jul-May
								Actuals			
<b>Total Expenditures</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>789,431</b>	<b>474,318</b>	<b>519,697</b>		
<b>Compensation of Employees, of which</b>	<b>62,839</b>	<b>76,147</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>142,956</b>	<b>207,243</b>	<b>123,014</b>	<b>151,939</b>		
Salaries and wages in cash and in-kind	51,172	62,658	70,321	78,270	99,926	118,196	172,405	101,594	125,505		
Permanent staff	13,939	15,157	15,840	17,917	19,959	24,006	30,230	20,613	23,509		
Temporary staff	701	969	1,191	1,748	2,124	1,983	2,394	1,728	2,158		
Rewards	21,943	26,710	29,940	35,093	52,729	61,293	85,847	52,478	64,003		
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,317	23,981	14,281	18,576		
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,681	26,925	10,706	15,365		
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,915	3,028	1,787	1,893		
<b>Insurance Benefits</b>	<b>6,165</b>	<b>7,210</b>	<b>7,850</b>	<b>9,103</b>	<b>11,589</b>	<b>13,675</b>	<b>19,231</b>	<b>11,946</b>	<b>14,776</b>		
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,100	16,646	10,582	13,106		
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,585	1,364	1,670		
<b>Purchases of Goods and Services, of which</b>	<b>18,470</b>	<b>25,072</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>26,652</b>	<b>33,070</b>	<b>20,178</b>	<b>19,965</b>		
<b>    Goods, of which</b>	<b>7,272</b>	<b>11,404</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>11,994</b>	<b>14,387</b>	<b>9,545</b>	<b>8,981</b>		
Raw materials	3,102	3,482	4,149	4,031	4,299	5,704	7,031	4,350	4,398		
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,016	986	866	636		
Water and Lighting	2,621	5,831	4,993	3,846	4,159	3,957	4,583	3,385	2,970		
<b>    Services, of which</b>	<b>7,625</b>	<b>9,805</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>11,297</b>	<b>13,616</b>	<b>9,339</b>	<b>9,548</b>		
Maintenance	2,401	2,925	3,428	3,336	3,194	3,566	4,666	2,826	2,797		
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,370	1,230	1,199	1,168		
Public transportation	1,134	1,349	1,900	2,112	2,106	2,329	2,905	2,044	2,225		
Various Services 3/	1,745	3,158	3,459	3,133	3,850	2,994	2,842	2,499	2,676		
<b>    Other</b>	<b>3,574</b>	<b>3,864</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>3,361</b>	<b>5,067</b>	<b>1,294</b>	<b>1,436</b>		

Sources: Ministry of Finance, Egyptian Tax Authority

**\* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.**

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.

FISCAL SECTOR

**Table ( 14 ): Expenditures Breakdown (Continued)**

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2014/15 <sup>1/</sup>	(LE Millions)	
								Actuals	
	Jul-May	Jul-May						Jul-May	Jul-May
<b>Interest, of which</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>199,011</b>	<b>124,769</b>	<b>139,031</b>
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	8,136	3,618	4,657
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	169,121	106,068	117,877
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	21,555	15,058	16,419
Other	208	138	187	127	148	133	199	25.8	78
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>92,371</b>	<b>127,033</b>	<b>102,974</b>	<b>123,125</b>	<b>150,193</b>	<b>197,093</b>	<b>233,853</b>	<b>150,029</b>	<b>140,676</b>
<b>Subsidies</b>	<b>84,205</b>	<b>93,830</b>	<b>93,570</b>	<b>111,211</b>	<b>134,963</b>	<b>170,800</b>	<b>178,654</b>	<b>127,202</b>	<b>101,019</b>
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,978	177,004	125,458	99,548
GASC	16,445	21,072	16,819	32,743	30,282	32,551	31,557	29,114	28,066 <sup>3/</sup>
EGPC	60,249	62,703	66,524	67,680	95,535	120,000	100,251	84,397	49,800
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,650	1,745	1,471
<b>Grants</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>5,014</b>	<b>5,940</b>	<b>3,885</b>	<b>4,717</b>
To foreign governments	2	169	128	200	219	145	73	109	128
To international organizations	-	-	-	1.2	0.2	0.4	0.2	0.5	23.4
To general government units	3,889	4,044	4,252	5,118	5,085	4,869	5,867	3,776	4,566
<b>Social Benefits, of which</b>	<b>4,050</b>	<b>28,707</b>	<b>4,483</b>	<b>6,118</b>	<b>9,367</b>	<b>20,778</b>	<b>44,995</b>	<b>18,631</b>	<b>34,493</b>
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	10,831	3,513	4,722
Social assistance benefits <sup>2/</sup>	2,600	26,805	2,400	3,438	6,200	16,352	33,213	14,548	29,200
Service expenditures for non employees	418	625	570	572	516	587	812	497	447
Social benefits for employees	38	41	49	60	70	87	139	74	125
<b>Other Expenditures, of which</b>	<b>23,892</b>	<b>27,007</b>	<b>28,901</b>	<b>31,364</b>	<b>30,796</b>	<b>34,975</b>	<b>49,065</b>	<b>28,712</b>	<b>33,423</b>
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,830	4,625	2,504	3,938
Taxes and fees	95	100	74	67	58	92	80	75	54
Contributions	324	256	246	162	345	314	380	184	203
Other	2,967	3,553	3,589	3,136	2,623	3,424	4,165	2,246	3,680
Contingency Reserves <sup>4/</sup>	20,505	23,098	24,992	28,000	27,770	31,145	44,440	26,207	29,485
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>34,191</b>	<b>43,430</b>	<b>48,350</b>	<b>39,881</b>	<b>35,918</b>	<b>39,516</b>	<b>67,189</b>	<b>27,617</b>	<b>34,663</b>
Fixed Assets	28,186	34,654	39,205	33,303	28,997	31,931	60,811	25,214	31,487
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	31,404	59,814	24,797	31,119
Postponed (operational) expenses	452	493	583	655	599	526	997	418	368
Non-Productive Assets	270	448	680	508	583	809	1,349	617	450
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	6,777	4,029	1,786	2,726

Source: Ministry of Finance.

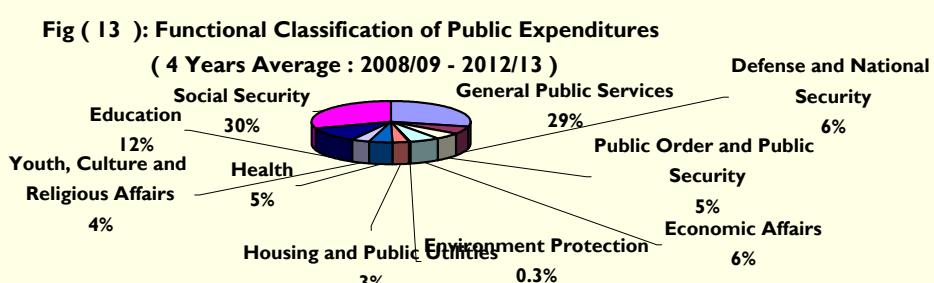
\* **Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.**

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Data for July- May 2013/2014 reflect expenditures on petroleum subsidies, settled in return to revenues from EGPC to the treasury during the same period. It is worth noting that these settlement are done on quarterly basis.

4/ Includes expenditures on defense.



# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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**Table ( 15 ) : Summary of Public Domestic Debt  
At Different Consolidation Levels 1/**

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 *	
<b>Gross Domestic Budget Sector</b> 2/										
Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,702,436	
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.6)	(19.3) <sup>3/</sup>	(15.6)	(17.9)	
<b>Budget Sector Deposits</b>	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	166,386	
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(19.3)	-(6.4)	-(9.6)	-(9.2)	
<b>Net Domestic Budget Sector Debt</b>	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,536,050	
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(23.1)	(23.1)	(19.3)	(21.8)	
<b>Gross Consolidated General Government Domestic Debt</b> 4/	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,602,712	
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.9)	(19.7)	(15.6)	(17.5)	
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	176,105	
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(19.7)	-(4.5)	-(8.6)	-(8.0)	
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,426,607	
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(23.4)	(23.8)	(19.6)	(21.7)	
<b>Gross Consolidated Public Domestic Debt</b> 5/	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,752	
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.6)	(19.4)	(15.1)	(17.0)	
<b>Public Sector Deposits</b> 6/	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	211,817	
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(20.9)	(0.002)	-(6.2)	-(3.7)	
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,437,935	
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(22.9)	(23.0)	(19.0)	(20.8)	
<b>Memorandum Items: (As Percent of GDP) 7/</b>										
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	74.7%	75.9%	78.9%	83.7%	
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	65.3%	68.2%	71.1%	75.5%	
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	69.9%	71.0%	73.9%	78.8%	
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	59.9%	62.8%	65.7%	70.1%	
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	71.8%	73.2%	75.9%	81.1%	
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	60.9%	63.6%	66.3%	70.7%	

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>  
Detailed Profile

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 *	
<b>Gross Domestic Budget Sector Debt</b>	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,702,436	
<b>Ministry of Finance Securities</b>	681,837	779,232	916,976	1,078,350	1,270,710	1,310,826	1,361,481	1,429,703	1,481,093	
Treasury bills <sup>2/</sup>	239,080	266,121	356,103	408,602	483,265	503,355	512,489	527,825	534,670	
Bills Reverse Repo	-	-	-	-	-	-	-	-	-	
Treasury bonds	92,500	159,767	206,767	270,567	315,478	319,671	340,251	392,928	436,510	
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	-	-	20,786	20,842	21,390	
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	222,470	222,470	222,470	222,470	
Revaluation bonds	-	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	-	-	-	-	
GASC bonds	595	-	-	-	-	-	-	-	-	
Bank restructuring bonds	11,677	11,883	-	-	-	-	-	-	-	
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
<sup>3/</sup> Eurobonds (held domestically)	4,036	6,005	7,583	4,027	6,961	7,257	7,577	7,891	8,422	
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-	
Housing bonds	115	114	115	111	106	106	101	101	101	
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,998	1,998	1,998	2,042	
Barwa Bonds	-	-	-	-	2,565	2,405	2,245	2,084	1,924	
SIF Bonds <sup>4/</sup>	201,248	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704	
<sup>5/</sup> Facilities from SIF	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	
<b>Borrowing from Other Sources</b>	-	-	2,000	13,036	25,348	24,370	15,593	15,285	15,686	
<b>Budget Sector Bank Loans</b>	15,487	26,809	45,971	62,201	147,087	182,236	165,255	157,993	204,432	
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	15,557	
<b>Budget Sector Deposits</b>	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	166,386	
<b>Net Domestic Budget Sector Debt</b>	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,536,050	
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>										
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	74.7%	75.9%	78.9%	83.7%	
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	65.3%	68.2%	71.1%	75.5%	

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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 June 2014 the stock of the Eurobonds amounted to EGP 6166 million, and the stock of the Egyptian dollar certificate amounted to EGP 2256 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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile				
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 *	
<b>Gross Consolidated General Government Domestic Debt</b>	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,602,712	
<b>Consolidated Budget Sector Debt</b>	464,817	564,670	710,839	899,030	1,164,046	1,219,933	1,243,850	1,301,528	1,399,486	
<b>Gross Domestic Budget Sector Debt</b>	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,702,436	
<b>Less:</b>										
<b>Budget Sector Borrowings from NIB</b>	<sup>2/</sup>	-	-	-	-	-	-	-	-	
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	11,346	9,653	9,717	8,600	
MOF securities held by SIF	21,282	25,469	34,553	36,669	47,336	52,449	55,122	58,032	59,421	
<sup>2/</sup> SIF Bonds	201,248	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704	
<sup>3/</sup> Facilities from SIF	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	
<b>Consolidated NIB Debt</b>	151,032	168,717	178,206	188,915	199,640	200,782	200,782	202,108	203,226	
<b>Gross Domestic Debt of NIB</b>	205,565	227,714	240,851	253,679	268,388	269,174	269,174	268,850	270,797	
<b>NIB borrowing from SIF</b>	<sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	68,392	68,392	66,742	67,571
Investment Certificates	90,112	99,782	103,382	105,909	109,402	110,577	110,577	114,677	115,437	
Post Office savings	54,487	64,836	71,978	78,852	86,382	86,382	86,382	85,948	85,948	
Other	6,433	4,099	2,846	4,154	3,856	3,823	3,823	1,483	1,841	
<b>Less:</b>										
<b>NIB borrowing from SIF</b>	<sup>2/</sup>	54,533	58,997	62,645	64,764	68,748	68,392	68,392	66,742	67,571
<b>General Government Deposits</b>	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	176,105	
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	166,386	
NIB Deposits	4,806	5,510	2,672	2,650	1,792	3,076	3,267	1,851	1,564	
<sup>4/</sup> SIF Deposits	6,664	8,455	4,677	5,854	6,373	7,611	8,116	7,246	8,155	
<b>Net Consolidated General Government Domestic Debt</b>	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,426,607	
<b>Memorandum Items: (As Percent of GDP) 5/</b>										
<b>Gross Consolidated General Government Domestic Debt</b>	59.1%	60.8%	64.8%	69.1%	77.8%	69.9%	71.0%	73.9%	78.8%	
<b>Net Consolidated General Government Domestic Debt</b>	44.8%	47.6%	52.7%	58.1%	66.9%	59.9%	62.8%	65.7%	70.1%	

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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 1<sup>st</sup>, 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. 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.

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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14*
<b>Gross Consolidated Public Domestic Debt</b>	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,752
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,602,712
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	103,776	110,692	110,442	115,238
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	51,457	51,457	51,457	52,641
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	15,557
<b>Public Sector Deposits</b>	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	211,817
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	176,105
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	20,593	27,537	27,988	35,712
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	41,105	50,429	53,265	59,424
Less:									
3/ 4/ SIF Deposits	6,664	8,455	4,677	5,854	6,373	7,611	8,116	7,246	8,155
Economic Authorities' Deposits in TSA <sup>2</sup>	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	15,557
<b>Net Consolidated Public Domestic Debt</b>	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,437,935
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	71.8%	73.2%	75.9%	81.1%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	60.9%	63.6%	66.3%	70.7%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table ( 19 ) : Gross External Debt

( US \$ Million )

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14
<b>Gross External Debt</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>45,289</b>
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(18.0)
<b>Gross External Government Debt</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,052</b>
	(1/ 2/ )	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)
<b>Bonds and Notes</b>	<b>1,570</b>	<b>2,652</b>	<b>1,926</b>	<b>3,080</b>	<b>2,821</b>	<b>2,901</b>	<b>5,159</b>	<b>6,100</b>
<b>Loans</b>	<b>17,922</b>	<b>18,989</b>	<b>23,892</b>	<b>23,170</b>	<b>24,271</b>	<b>22,694</b>	<b>23,331</b>	<b>22,952</b>
<b>Gross External Non- Government Debt</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>16,237</b>
	(-3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(28.3)
<b>Monetary Authorities</b>	<b>316</b>	<b>290</b>	<b>212</b>	<b>1,260</b>	<b>1,500</b>	<b>2,612</b>	<b>9,064</b>	<b>11,055</b>
<b>Banks</b>	<b>1,954</b>	<b>2,542</b>	<b>1,797</b>	<b>1,964</b>	<b>1,725</b>	<b>1,624</b>	<b>1,600</b>	<b>1,541</b>
<b>Other Sectors</b>	<b>8,136</b>	<b>9,420</b>	<b>3,705</b>	<b>4,221</b>	<b>4,589</b>	<b>4,554</b>	<b>4,080</b>	<b>3,642</b>
<b>Memorandum Items:</b>								
<b>Gross External Debt / GDP</b>	<b>22.8</b>	<b>20.1</b>	<b>16.9</b>	<b>15.9</b>	<b>15.2</b>	<b>13.2</b>	<b>17.3</b>	<b>15.5</b>
<b>Gross External Government Debt/GDP</b>	<b>14.9</b>	<b>12.9</b>	<b>13.8</b>	<b>12.4</b>	<b>11.8</b>	<b>9.8</b>	<b>11.4</b>	<b>9.9</b>
<b>Non Government Debt / GDP</b>	<b>7.9</b>	<b>7.3</b>	<b>3.1</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>5.9</b>	<b>5.6</b>
<b>Gross External Debt / Exports of Goods and Services</b>	<b>70.4</b>	<b>59.9</b>	<b>64.4</b>	<b>71.0</b>	<b>71.4</b>	<b>74.8</b>	<b>93.1</b>	<b>408.6</b>
<b>Non Government Debt / Total External Debt</b>	<b>34.8</b>	<b>36.1</b>	<b>18.1</b>	<b>22.1</b>	<b>22.4</b>	<b>25.6</b>	<b>34.1</b>	<b>35.9</b>
<b>Short Term Debt / Total External Debt</b>	<b>4.8</b>	<b>7.4</b>	<b>6.8</b>	<b>8.8</b>	<b>7.9</b>	<b>8.5</b>	<b>16.3</b>	<b>6.1</b>
<b>Short term Debt / Net International Reserves</b>	<b>5.1</b>	<b>7.3</b>	<b>6.8</b>	<b>8.4</b>	<b>10.4</b>	<b>18.7</b>	<b>47.2</b>	<b>15.9</b>
<b>Private Sector Debt / Total External Debt</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.04</b>	<b>0.04</b>
<b>External Debt Service / Current Account Receipts</b>	<b>5.9</b>	<b>3.9</b>	<b>5.3</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.7</b>	<b>5.2</b>
<b>External Debt Service / Exports of Goods and Services</b>	<b>6.9</b>	<b>4.6</b>	<b>6.2</b>	<b>5.5</b>	<b>5.7</b>	<b>6.3</b>	<b>6.7</b>	<b>9.4</b>
<b>External Debt per Capita (US\$)</b>	<b>398.5</b>	<b>450.0</b>	<b>418.6</b>	<b>399.2</b>	<b>413.6</b>	<b>387.7</b>	<b>475.3</b>	<b>497.9</b>

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

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/ The notable increase in non-government external debt during the period July-March 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of March 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured).

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July -May 2013/14
<b>Total Government Debt Service</b>	<b>60,004</b>	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>238,255</b>
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(22.1)
<b>Interest Payments</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>139,031</b>
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(11.4)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,099	134,374
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,896	4,657
<b>Principal Payments</b>	<b>9,476</b>	<b>18,313</b>	<b>26,523</b>	<b>32,174</b>	<b>36,475</b>	<b>71,262</b>	<b>99,225</b>
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(41.1)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	86,655
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	12,570
<b>Net Interest Payments</b>	<b>49,193</b>	<b>47,961</b>	<b>68,405</b>	<b>83,947</b>	<b>103,363</b>	<b>146,165</b>	<b>138,438</b>
<b>Domestic</b>	<b>45,456</b>	<b>44,364</b>	<b>65,565</b>	<b>80,531</b>	<b>99,945</b>	<b>142,269</b>	<b>133,781</b>
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,099	134,374
Interest Income	1,335	4,849	3,928	1,130	1,078	830	592
<b>Foreign</b>	<b>3,737</b>	<b>3,598</b>	<b>2,840</b>	<b>3,416</b>	<b>3,418</b>	<b>3,896</b>	<b>4,657</b>
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,896	4,657
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>1/</sup></b>							
Total Interest Payments	5.6%	5.1%	6.0%	6.2%	6.6%	8.4%	6.8% <sup>2/</sup>
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	4.9% <sup>2/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.0%	26.8% <sup>3/</sup>
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	19.1% <sup>3/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary. Data is pending on the closure of FY 2013/2014 accounts, and which is in the final stages of preparation and will be published when finalized.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

2/ July-May 2013/14 ratios are in percent of full year 2013/14 GDP estimates.

3/ July-May 2013/14 ratios are in percent of July -May 2013/14 expenditure.

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2008/2009 to July 2014/2015

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	(LE Billions) July <sup>2/</sup> 2014/2015
<b>Issued</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>647.0</b>	<b>725.7</b>	<b>963.2</b>	<b>80.9</b>
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	67.6
T- Bonds <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	209.1	13.3
<b>Matured</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>767.1</b>	<b>74.7</b>
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	74.7
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	0.0
<b>Net Issuances 3/</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>196.1</b>	<b>6.2</b>
<b>Outstanding Stock (End of Period)</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>989.9</b>	<b>996.1</b>
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	525.7
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	470.4
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.2
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	10.9
273 Day T- Bills <sup>6/</sup>	11.5	10.5	11.4	14.8	14.3	11.4	11.6
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	11.4

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end July 2014.

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 2012/2013 to April-June 2013/2014

	Apr- Jun 2013	Jul- Sep 2013	Oct-Dec 2013	Jan-Mar 2014	(LE Millions) April-June 2014 <sup>1/</sup>		
					April	May	June
91 Days T- Bills	33000	26000	27500	24000	9407	8000	8000
182 Days T- Bills	46800	35000	34500	30000	12500	10000	10000
273 Days T- Bills	37000	49500	48500	36500	14718	13000	13000
364 Days T- Bills	43500	52000	55500	44000	18000	15000	14500
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015) <sup>2/</sup>	-	2000	6000	10000	3000	3000	3000
Bonds (Maturity 2016)	4000	13000	10500	14000	-	-	-
Bonds (Maturity 2017)	-	-	-	6500	7000	4250	4000
Bonds (Maturity 2018)	3500	7000	7500	10000	-	-	-
Bonds (Maturity 2019)	-	-	-	6000	2000	4250	4500
Bonds (Maturity 2020)	1500	6500	9000	6000	-	-	-
Bonds (Maturity 2021)	-	-	-	4000	5772	4250	4250
Bonds (Maturity 2022)	-	-	-	-	-	-	-
Bonds (Maturity 2023)	1500	9000	7500	4000	1195	-	-
Bonds (Maturity 2024)	-	-	-	8000	-	4250	4000
<b>Total Issuance (Bills and Bonds)</b>	<b>170800</b>	<b>200000</b>	<b>206500</b>	<b>203000</b>	<b>73592</b>	<b>66000</b>	<b>65250</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 89.7 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

## Table ( 23 ) : Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>

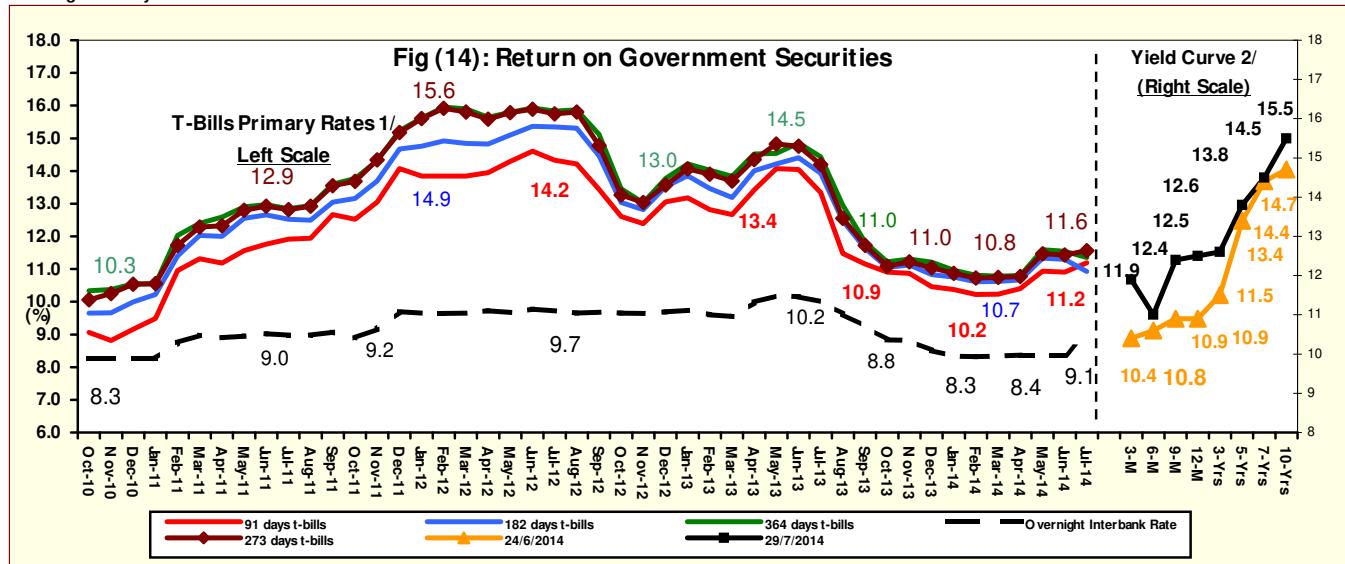
	Jul-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
T- Bonds: Jan - 2014	15.70	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	12.90	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	14.50	11.50	--	--	11.50	11.27	--	12.22	--	--
T- Bonds: Nov - 2014	--	--	9.00	--	--	--	--	--	--	--
T- Bonds: Jan - 2015	15.90	--	12.50	12.13	11.73	12.26	12.10	--	--	--
T- Bonds: Mar - 2015	--	12.25	11.78	--	11.35	10.95	11.85	11.33	11.54	11.1
T- Bonds: May - 2015	15.98	12.50	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	12.00	12.10	--	--	--	--	--	--	11.56
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	13.00	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	14.40	--	--	--	9.89	--	--	--	12.01	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	15.45	--	--	--	--	--	--	--	--	12.78
T- Bonds: Nov - 2017	--	12.87	12.75	--	--	--	12.00	--	--	--
T- Bonds: Feb - 2018	13.45	--	--	--	12.90	12.83	--	12.80	--	12.65
T- Bonds: Oct - 2018	15.75	12.40	12.60	12.65	12.88	12.96	12.94	13.10	--	--
T- Bonds: Aug - 2019	15.90	12.45	13.35	--	--	--	--	13.98	13.42	13.25
T- Bonds: Apr - 2022	16.60	--	14.10	14.93	--	--	--	17.00	--	14.6
T- Bonds: Jan - 2023	16.49	--	14.39	14.15	--	13.75	14.23	--	14.78	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	2/	2.83	3.26	3.22	3.26	3.36	3.33	3.33	3.33	3.28
<b>Overnight Interbank Rate:</b>	10.00	8.81	8.51	8.33	8.32	8.34	8.37	8.36	8.36	9.05

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.

Source: Ministry of Finance and Central

- 1/ Monthly averages in PIM
- 2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

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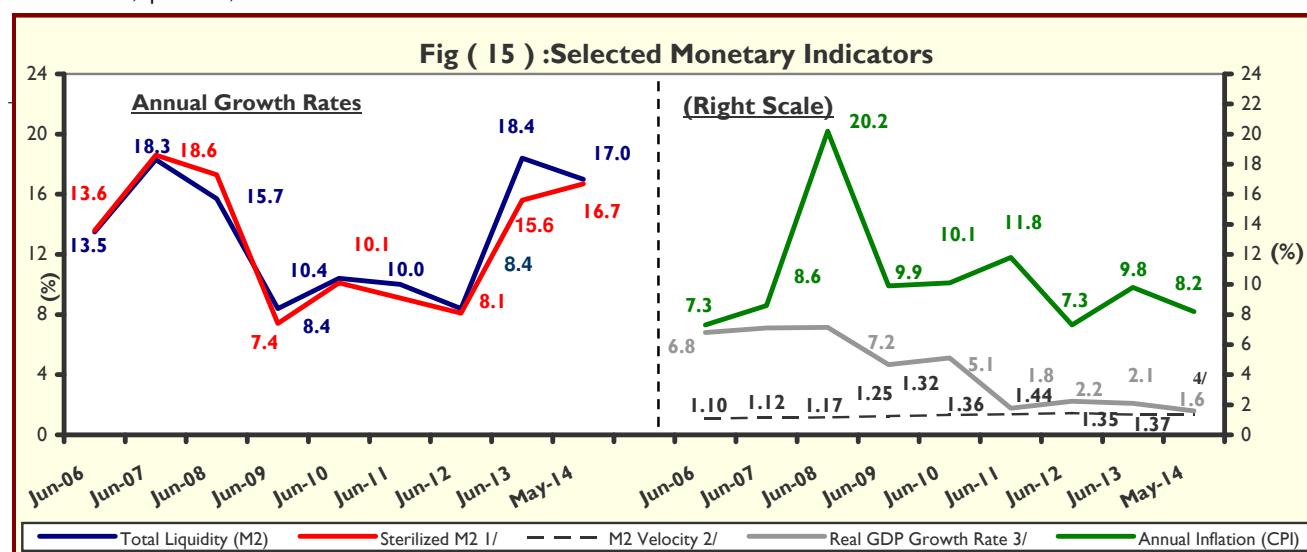
**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(May 2014)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>2.8</b>	<b>-0.6</b>	<b>-6.9</b>	<b>-11.4</b>
CBE NFA	-0.4	3.0	-2.6	-20.9
CBE NIR	0.3	1.7	9.6	31.5
Banks NFA 2/	4.5	-2.3	-8.9	-2.3
<b>Net Foreign Assets (US dollar terms)</b>	<b>1.3</b>	<b>-2.4</b>	<b>-8.5</b>	<b>-18.6</b>
CBE NFA	-1.9	1.2	-4.3	-26.7
CBE NIR	-1.2	-0.1	7.8	20.1
Banks NFA 2/	3.0	-4.1	-10.4	-10.9
<b>Net Domestic Assets</b>	<b>1.6</b>	<b>5.2</b>	<b>19.9</b>	<b>22.1</b>
Net Claims on Government and GASC	1.3	6.0	26.8	33.3
Claims on Public Companies	0.5	6.5	5.9	2.6
Claims on Private Sector	1.7	4.4	6.9	7.5
<b>Total Liquidity (M2)</b>	<b>1.7</b>	<b>4.7</b>	<b>17.0</b>	<b>17.9</b>
Money (M1)	1.8	6.1	20.9	25.0
Quasi Money	1.7	4.2	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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July-March 2013/2014.

**Table ( 25 ) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(May 2014)**

(LE Million)

	May-09	May-10	May-11	May-12	May-13	Feb-14	Mar-14	Apr-14	May-14*
<b>Net Foreign Assets 1/</b>	<b>252,357</b>	<b>273,763</b>	<b>253,644</b>	<b>157,609</b>	<b>135,421</b>	<b>126,847</b>	<b>124,283</b>	<b>122,614</b>	<b>126,059</b>
	(2.8)	(8.5)	-(7.3)	-(37.9)	-(14.1)	-(4.7)	-(3.9)	(1.4)	-(6.9)
<b>Central bank (Net)</b>	<b>171,241</b>	<b>188,375</b>	<b>150,123</b>	<b>75,449</b>	<b>42,839</b>	<b>40,475</b>	<b>41,275</b>	<b>41,896</b>	<b>41,709</b>
Foreign Assets	172,798	196,598	159,314	91,672	105,994	117,011	117,889	118,812	119,991
Foreign Liabilities	1,557	8,223	9,191	16,223	63,155	76,536	76,614	76,916	78,282
<b>Banks (Net)</b>	<b>81,116</b>	<b>85,388</b>	<b>103,521</b>	<b>82,160</b>	<b>92,582</b>	<b>86,372</b>	<b>83,008</b>	<b>80,718</b>	<b>84,350</b>
Foreign Assets	109,821	117,628	140,090	114,941	125,707	120,454	117,765	114,075	117,886
Foreign Liabilities	28,705	32,240	36,569	32,781	33,125	34,082	34,757	33,357	33,536
<b>Net Domestic Assets of which:</b>	<b>574,490</b>	<b>622,270</b>	<b>740,787</b>	<b>909,972</b>	<b>1,133,092</b>	<b>1,290,777</b>	<b>1,314,138</b>	<b>1,336,954</b>	<b>1,358,361</b>
	(11.2)	(8.3)	(19.0)	(22.8)	(24.5)	(19.7)	(18.6)	(18.1)	(19.9)
<b>Net Claims on Government, and GASC 1/</b>	<b>276,434</b>	<b>316,450</b>	<b>434,684</b>	<b>564,769</b>	<b>783,578</b>	<b>937,043</b>	<b>959,979</b>	<b>980,557</b>	<b>993,710</b>
National Currency	339,480	378,749	518,986	625,854	830,581	925,374	949,302	969,827	986,054
Foreign Currency	-63,046	-62,299	-84,302	-61,085	-47,003	11,669	10,677	10,730	7,656
<b>Claims on Public Business Sector</b>	<b>31,954</b>	<b>37,432</b>	<b>33,083</b>	<b>42,025</b>	<b>43,765</b>	<b>43,522</b>	<b>45,931</b>	<b>46,131</b>	<b>46,353</b>
National Currency	22,852	28,057	24,812	33,136	34,412	34,680	36,272	36,308	36,464
Foreign Currency	9,102	9,375	8,271	8,889	9,353	8,842	9,659	9,823	9,889
<b>Claims on Private Sector 2/</b>	<b>387,735</b>	<b>406,365</b>	<b>417,336</b>	<b>447,948</b>	<b>492,823</b>	<b>504,547</b>	<b>510,854</b>	<b>517,557</b>	<b>526,614</b>
National Currency	284,068	298,997	311,908	344,338	373,167	383,297	388,289	392,713	400,333
Foreign Currency	103,667	107,368	105,428	103,610	119,656	121,250	122,565	124,844	126,281
<b>Other Items (net) 1/ 3/</b>	<b>-121,633</b>	<b>-137,977</b>	<b>-144,316</b>	<b>-144,770</b>	<b>-187,074</b>	<b>-194,335</b>	<b>-202,626</b>	<b>-207,291</b>	<b>-208,316</b>
<b>Total Liquidity (M2)</b>	<b>826,847</b>	<b>896,033</b>	<b>994,431</b>	<b>1,067,581</b>	<b>1,268,513</b>	<b>1,417,624</b>	<b>1,438,421</b>	<b>1,459,568</b>	<b>1,484,420</b>
	(8.5)	(8.4)	(11.0)	(7.4)	(18.8)	(17.0)	(16.3)	(16.5)	(17.0)
<b>Money (M1) 4/</b>	<b>180,164</b>	<b>204,718</b>	<b>244,041</b>	<b>264,626</b>	<b>331,757</b>	<b>378,314</b>	<b>388,665</b>	<b>394,139</b>	<b>401,254</b>
	(5.6)	(13.6)	(19.2)	(8.4)	(25.4)	(22.5)	(19.0)	(19.9)	(20.9)
Currency in Circulation	117,238	133,082	167,450	187,396	231,575	255,111	255,886	259,294	267,732
Demand Deposits in Local Currency	62,926	71,636	76,591	77,230	100,182	123,203	132,779	134,845	133,522
<b>Quasi Money</b>	<b>646,683</b>	<b>691,315</b>	<b>750,390</b>	<b>802,955</b>	<b>936,756</b>	<b>1,039,310</b>	<b>1,049,756</b>	<b>1,065,429</b>	<b>1,083,166</b>
	(9.3)	(6.9)	(8.5)	(7.0)	(16.7)	(15.2)	(15.3)	(15.3)	(15.6)
Local Currency Time & Savings Deposits	475,747	534,126	571,957	617,905	711,100	814,422	824,430	836,692	846,870
Foreign Currency Demand Deposits	32,593	33,870	44,129	46,053	56,298	61,067	59,226	60,900	64,790
Foreign Currency Time and Savings Deposits	138,343	123,319	134,304	138,997	169,358	163,821	166,100	167,837	171,506

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)

(May 2014)

	May-09	May-10	May-11	May-12	May-13	Feb-14	Mar-14	Apr-14	May-14*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	44,969	48,850	42,740	26,146	19,447	18,235	17,865	17,571	17,802
<b>Central bank NFA</b>	30,514	33,613	25,297	12,516	6,152	5,819	5,933	6,004	5,890
<b>Net International Reserves</b>	45,246	50,317	44,289	28,837	28,516	29,238	28,878	28,594	28,858
<b>Central Bank (Gross)</b>	31,208	35,100	27,228	15,515	16,039	17,307	17,414	17,489	17,284
<b>Banks (net)</b>	14,454	15,236	17,444	13,630	13,295	12,417	11,932	11,567	11,912
Foreign assets	19,570	20,989	23,606	19,068	18,052	17,316	16,928	16,348	16,648
Foreign Liabilities	5,115	5,753	6,162	5,438	4,757	4,900	4,996	4,780	4,736
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-6.7%	2.4%	-3.1%	-9.5%	-2.0%	0.3%	0.1%	-0.05%	0.2%
Net Domestic Assets	14.5%	5.4%	11.5%	15.3%	17.9%	9.1%	10.9%	12.7%	14.3%
Money (M1)	1.3%	2.6%	3.3%	1.6%	5.2%	2.6%	3.4%	3.9%	4.4%
Quasi Money	6.6%	5.2%	5.1%	4.2%	10.7%	6.7%	7.5%	8.8%	10.1%
Dollarization (% of Total Liquidity) <sup>6/</sup>	20.7	17.5	17.9	17.3	17.8	15.9	15.7	15.7	15.9
M2 Multiplier <sup>7/</sup>	4.84	4.66	4.02	4.07	4.16	4.33	4.46	4.27	4.27
M2 Velocity <sup>8/</sup>	1.26	1.35	1.38	1.48	1.38	1.43	1.41	1.39	1.37
M2 (annual percentage change)	8.5	8.4	11.0	7.4	18.8	17.0	16.3	16.5	17.0
Credit to private sector (annual percentage change) <sup>9/</sup>	6.8	4.8	2.7	7.3	10.0	5.5	5.3	5.5	6.9
Exchange Rate <sup>10/</sup>	5.61	5.60	5.93	6.03	6.96	6.96	6.96	6.98	7.08

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.

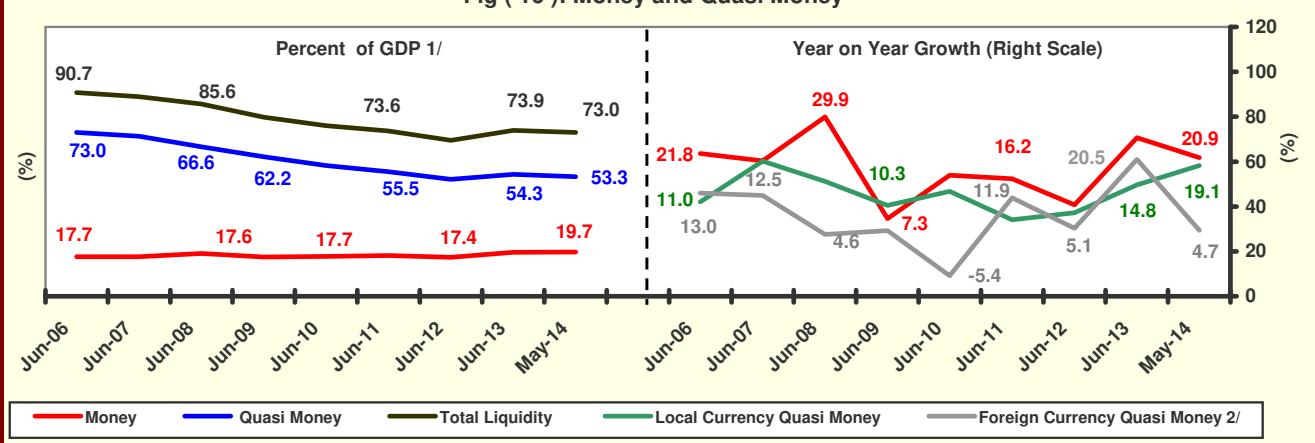
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

**Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>**

(LE Million)

	May-09	May-10	May-11	May-12	May-13	Feb-14	Mar-14	Apr-14	May-14*
<b>Reserve Money</b>	<b>170,796</b>	<b>192,250</b>	<b>247,102</b>	<b>262,213</b>	<b>304,620</b>	<b>327,171</b>	<b>322,714</b>	<b>341,611</b>	<b>347,865</b>
	(4.3)	(3.1)	(28.5)	(6.1)	(16.2)	(18.7)	(14.8)	(18.0)	(14.2)
Currency in Circulation	124,761	141,877	178,632	197,071	243,402	267,726	270,621	273,373	282,461
	(12.8)	(13.7)	(25.9)	(10.3)	(23.5)	(16.7)	(15.8)	(15.1)	(16.0)
Banks LE Deposits with CBE	46,035	50,373	68,470	65,142	61,218	59,445	52,093	68,238	65,404
	-(13.5)	-(16.5)	-(21.1)	-(4.9)	-(6.0)	(28.5)	(10.2)	(31.0)	(6.8)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>171,241</b>	<b>188,375</b>	<b>150,123</b>	<b>75,449</b>	<b>42,839</b>	<b>40,475</b>	<b>41,275</b>	<b>41,896</b>	<b>41,709</b>
	(48.1)	(10.0)	-(20.3)	-(49.7)	-(43.2)	-(2.6)	-(0.02)	(20.4)	-(2.6)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>-445</b>	<b>3,875</b>	<b>96,979</b>	<b>186,764</b>	<b>261,781</b>	<b>286,696</b>	<b>281,439</b>	<b>299,715</b>	<b>306,156</b>
	-(100.9)	(378.8)	(2402.7)	(92.6)	(40.2)	(22.4)	(17.4)	(17.6)	(17.0)
Net Claims on Government <sup>3/</sup>	74,202	75,311	117,198	175,688	296,911	375,350	369,744	380,865	382,536
	-(35.6)	(1.5)	(55.6)	(49.9)	(69.0)	(46.1)	(35.4)	(33.6)	(28.8)
Claims	151,860	153,931	201,543	257,741	396,779	422,171	414,472	426,556	432,015
	-(20.1)	(1.4)	(30.9)	(27.9)	(53.9)	(20.0)	(11.9)	(10.3)	(8.9)
Securities	122,378	123,900	130,597	129,097	178,831	240,331	240,331	240,331	240,331
Credit Facilities	29,482	30,031	70,946	128,644	217,948	181,840	174,141	186,225	191,684
Deposits <sup>4/</sup>	77,658	78,620	84,345	82,053	99,868	46,821	44,728	45,691	49,479
	(3.8)	(1.2)	(7.3)	-(2.7)	(21.7)	-(50.6)	-(54.0)	-(55.0)	-(50.5)
Net Claims on Banks	-659	21,788	-1,544	-1,767	-1,860	361	-547	-8,022	-9,132
Net Balancing Items <sup>5/</sup>	-92,454	-93,224	-18,675	12,843	-33,270	-89,015	-87,758	-73,128	-67,248
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	6.10	6.28	5.55	6.01	5.76	6.22	6.30	5.95	5.85

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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table ( 27 ) : Deposits With Banks <sup>1/</sup>

(LE Million)

	May-09	May-10	May-11	May-12	May-13	Feb-14	Mar-14	Apr-14	May-14 *
<b>Total Deposits</b>	<b>813,569</b>	<b>882,784</b>	<b>951,703</b>	<b>1,011,174</b>	<b>1,169,613</b>	<b>1,341,979</b>	<b>1,361,083</b>	<b>1,382,804</b>	<b>1,403,339</b>
	(8.3)	(8.5)	(7.8)	(6.2)	(15.7)	(18.9)	(18.6)	(19.2)	(20.0)
In local currency	599,311	677,496	718,499	768,418	879,706	1,022,583	1,040,807	1,059,109	1,067,067
In foreign currency	214,258	205,288	233,204	242,756	289,907	319,396	320,276	323,695	336,272
<b>Non Government Deposits</b> <sup>2/</sup>	<b>713,987</b>	<b>768,149</b>	<b>833,286</b>	<b>887,341</b>	<b>1,045,752</b>	<b>1,171,575</b>	<b>1,191,671</b>	<b>1,208,866</b>	<b>1,225,376</b>
	(7.5)	(7.6)	(8.5)	(6.5)	(17.9)	(17.1)	(16.4)	(16.7)	(17.2)
In local currency	541,183	608,530	651,450	698,633	815,591	942,806	962,458	976,245	985,101
In foreign currency	172,804	159,619	181,836	188,708	230,161	228,769	229,213	232,621	240,275
<b>Government Deposits</b>	<b>99,582</b>	<b>114,635</b>	<b>118,417</b>	<b>123,833</b>	<b>123,861</b>	<b>170,404</b>	<b>169,412</b>	<b>173,938</b>	<b>177,963</b>
	(14.4)	(15.1)	(3.3)	(4.6)	(0.02)	(33.1)	(36.5)	(40.2)	(43.7)
In local currency	58,128	68,966	67,049	69,785	64,115	79,777	78,349	82,864	81,966
In foreign currency	41,454	45,669	51,368	54,048	59,746	90,627	91,063	91,074	95,997
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	26.3	23.3	24.5	24.0	24.8	23.8	23.5	23.4	24.0
Dollarization in Non-Government Deposits	24.2	20.8	21.8	21.3	22.0	19.5	19.2	19.2	19.6
Dollarization in Government Deposits	41.6	39.8	43.4	43.6	48.2	53.2	53.8	52.4	53.9

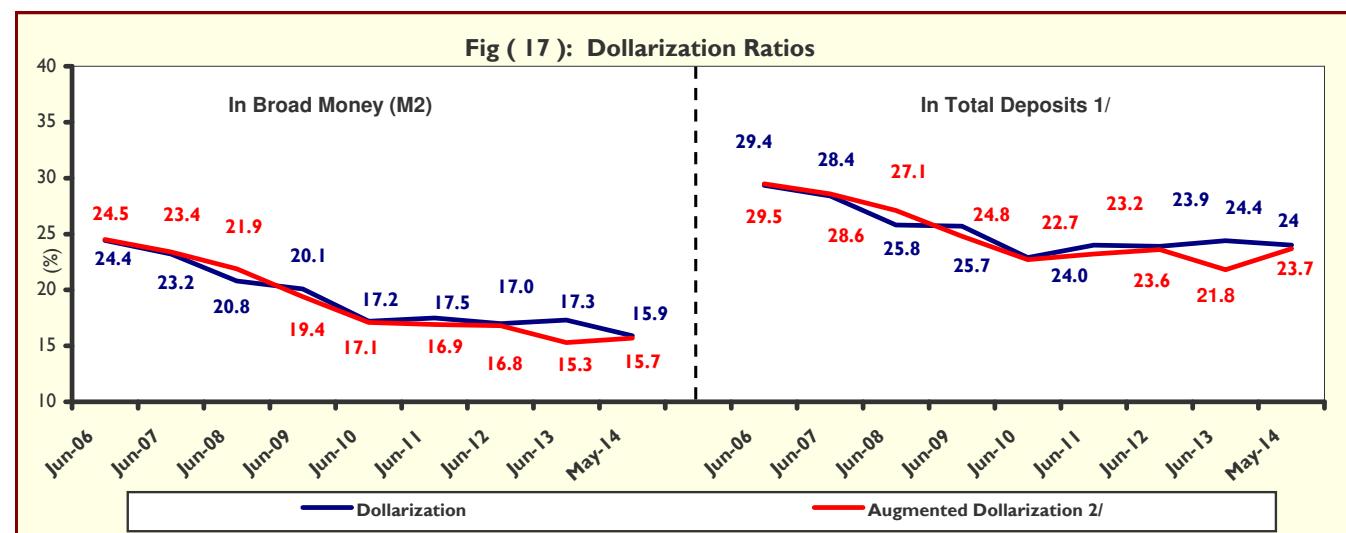
Source: Central bank of Egypt.

( ) 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 <sup>1/</sup>**

(LE Million)

	May-09	May-10	May-11	May-12	May-13	Feb-14	Mar-14	Apr-14	* May-14
<b>Total lending</b>	<b>431,158</b>	<b>457,365</b>	<b>470,933</b>	<b>502,274</b>	<b>545,640</b>	<b>556,014</b>	<b>563,133</b>	<b>569,471</b>	<b>579,499</b>
	(8.4)	(6.1)	(3.0)	(6.7)	(8.6)	(4.8)	(4.9)	(4.8)	(6.2)
<b>To Government <sup>2/</sup></b>	<b>32,182</b>	<b>38,948</b>	<b>40,389</b>	<b>32,660</b>	<b>35,475</b>	<b>39,874</b>	<b>38,623</b>	<b>38,134</b>	<b>39,117</b>
	(4.6)	(21.0)	(3.7)	(-19.1)	(8.6)	(15.4)	(10.9)	(9.3)	(10.3)
In local currency	12,140	14,813	18,327	15,562	11,579	11,839	11,680	11,558	12,095
In foreign currency	20,042	24,135	22,062	17,098	23,896	28,035	26,943	26,576	27,022
<b>To Non-Government</b>	<b>398,976</b>	<b>418,417</b>	<b>430,544</b>	<b>469,614</b>	<b>510,165</b>	<b>516,140</b>	<b>524,510</b>	<b>531,337</b>	<b>540,382</b>
	(8.7)	(4.9)	(2.9)	(9.1)	(8.6)	(4.1)	(4.5)	(4.5)	(5.9)
In local currency	282,609	291,998	304,727	346,445	373,260	381,217	388,274	392,673	400,471
In foreign currency	116,367	126,419	125,817	123,169	136,905	134,923	136,236	138,664	139,911
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.2	83.4	84.5	85.2	85.5	85.0	85.0	85.3	85.3
Non Government Loans/ Deposits <sup>4/</sup>	55.9	54.5	51.7	52.9	48.8	44.1	44.0	44.0	44.1
Government Loans / Deposits	32.3	34.0	34.1	26.4	28.6	23.4	22.8	21.9	22.0
Foreign currency denominated credit to total credit	31.6	32.9	31.4	27.9	29.5	29.3	29.0	29.0	28.8
Government foreign currency denominated credit to total government credit	62.3	62.0	54.6	52.4	67.4	70.3	69.8	69.7	69.1
Non - government foreign currency denominated credit to total non-government credit	29.2	30.2	29.2	26.2	26.8	26.1	26.0	26.1	25.9

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**

**May-2014**



Source: Central Bank of Egypt.

**Table ( 29 ) : Domestic Interest Rates**

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
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
<b>Monthly Average</b>						
Jun-13	10.25	12.60	8.00	14.05	12.50	9.00
Jul-13	10.25	12.60	7.90	13.34	12.50	9.00
Aug-13	9.75	12.40	7.90	11.48	11.50	9.00
Sep-13	9.75	12.20	7.70	11.15	11.50	9.00
Oct-13	9.25	12.20	7.40	10.91	11.50	8.50
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
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	--	--	10.60	9.75	8.50

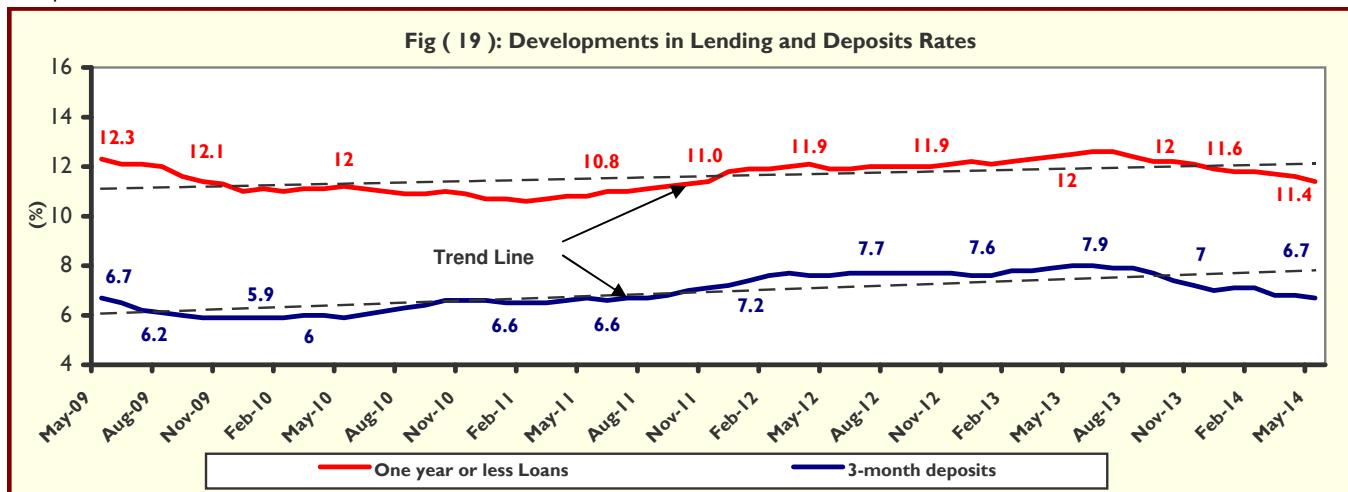
Source: Central Bank of Egypt.

-- 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.

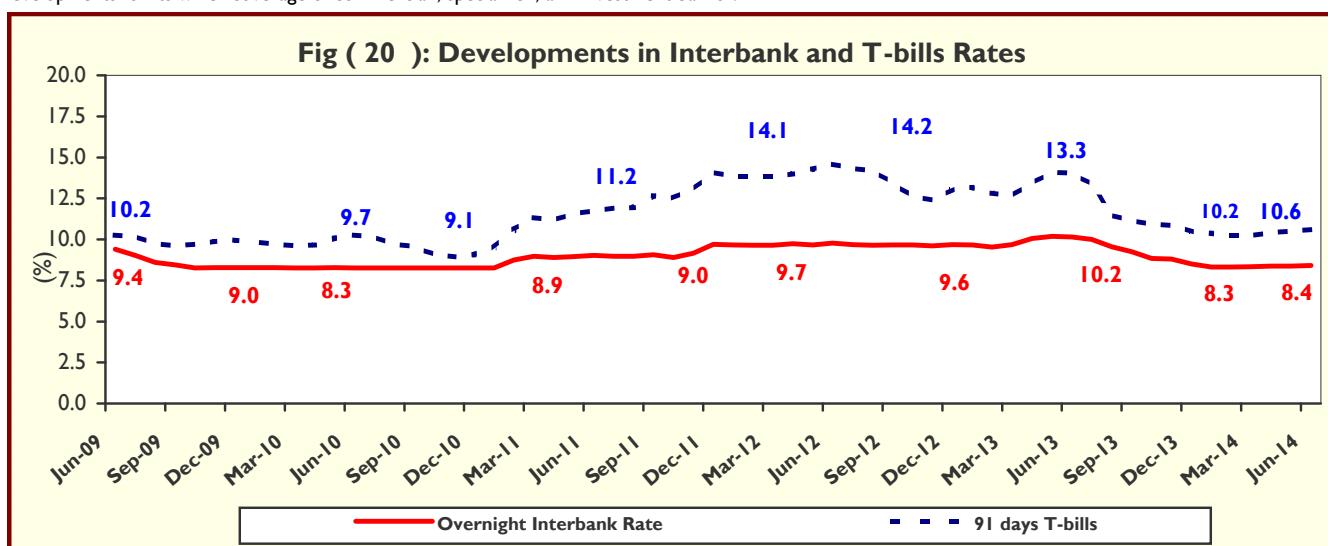
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b><u>Yearly Average</u></b>				
2004	8.2	9.8	10.7	10.3
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	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
<b><u>Monthly Average</u></b>				
Jun-13	10.15	10.38	10.67	11.09
Jul-13	10.00	10.33	10.24	10.52
Aug-13	9.55	9.85	10.07	10.25
Sep-13	9.24	9.38	--	--
Oct-13	8.83	9.14	9.25	--
Nov-13	8.81	9.05	--	--
Dec-13	8.51	8.91	--	--
Jan-14	8.33	8.62	--	--
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	--	--

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

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## FINANCIAL SECTOR & INVESTMENT

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**Table (31): Capital Market Main Indicators <sup>1/</sup>**

	Jun-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Apr-14	May-14	Jun-14	Jul-14
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>5,703</b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>4,752</b>	<b>8,256</b>	<b>8,243</b>	<b>8,162</b>	<b>8,826</b>
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	5.78	-0.16	-0.98	8.14
Market Volatility <sup>3/</sup>	2.0	1.3	1.2	2.6	1.9	1.4	1.3	1.8	0.9
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>464</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>478</b>	<b>476</b>	<b>478</b>	<b>501</b>
In % of GDP <sup>5/</sup>	44.5	34.0	29.2	21.6	18.4	23.5	23.4	23.5	24.6
Number of Companies	333	215	211	212	210	213	213	214	216
<b>Traded Shares and Securities</b>									
Value (In LE millions)	60,285	46,507	20,515	11,838 <sup>11/</sup>	10,836	20,429	28,577	41,863	17,264
Monthly Change (%)	69.3	60.9	12.8	-64.3	8.5	-30.3	39.9	46.5	-58.8
Annual Change (%)	27.8	-22.9	-55.9	-42.3	-8.5	129.5	186.1	286.3	40.8
<b>Listed Bonds (LE Million)</b>	<b>97,586</b>	<b>171,665</b>	<b>224,837</b>	<b>285,311</b>	<b>328,030</b>	<b>411,916</b>	<b>435,275</b>	--	--
Government <sup>6/</sup> , of which:	92,625	159,890	206,891	270,685	315,090	400,751	424,111	--	--
Bonds of the primary dealers	92,500	159,767	206,767	270,567	314,978	400,645	424,004	--	--
Companies	3,096	5,423	6,718	4,285	3,474	2,439	2,445	--	--
Securitization <sup>7/</sup>	1,865	6,352	6,228	5,341	4,466	3,726	3,719	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-106	43	-166	-62	60	121	13	351	158
Volume (In thousand shares)	562	93,610	-59,994	-166,930	83,149	5,958	-47,873	559,109	23,122
In % of Overall Trade	12	22	20	19	32	15	23	20	15
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	11.5	12.6	13.0	10.9	11.0	16.5	15.3	15.4	20.1
Dividend Yield (%) <sup>9/10/</sup>	7.2	7.5	7.5	8.4	8.5	6.3	6.2	6.1	5.9
Turnover Ratio (%)	11.2	4.5	3.7	1.5	1.5	3.1	4.4	3.8	2.0

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 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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.

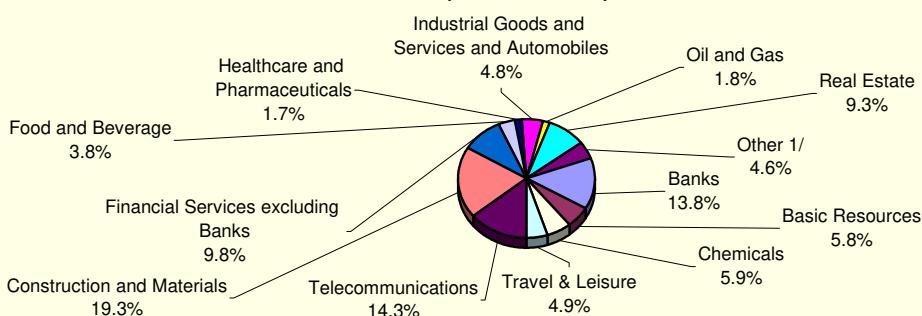
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

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  
(30 June 2014)**



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 - May 2014)**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
May-14	Public Offer	Sabaa International Company For Pharmaceuticals	20.0	10.0
May-14	Public Offer	Arabian Cement Company	766.8	22.5
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa 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	Trouism 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 <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	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 <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	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-Ataqqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqqa	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 30 June 2014)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

	Law 203 Sales <sup>1/</sup> Number	Law 203 Sales <sup>1/</sup> Value	Joint Venture Sales <sup>2/</sup> Number	Joint Venture Sales <sup>2/</sup> Value	Other Public Sector Sales Number	Other Public Sector Sales Value	Total Number	Total Value
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**

(Number of Traded Shares)

The 10 Most Active Companies in Terms of Volume Traded - as of end 30 June 2014					
	Company Name	Volume	High Price (LE)	Low Price (LE)	Closing Price (LE)
<b>Total of Most 10 Active</b>		<b>4,617,413,983</b>			
1 Amer Group Holding		1,737,607,449	1.5	1.3	1.3
2 Orascom Telecom Media and Technology Holding		1,286,367,088	1.4	1.2	1.2
3 Egyptian for Tourism Resorts		381,419,088	1.93	1.62	1.68
4 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash		271,031,243	2.17	1.79	1.85
5 Palm Hills Development Company		261,993,081	4.54	3.92	3.99
6 Citadel Capital - Common Shares		202,135,440	4.46	3.71	3.77
7 Electro Cable Egypt		179,860,994	1.94	1.66	1.77
8 Global Telecom Holding		112,855,765	5.70	5.05	5.13
9 Arab Cotton Ginning		101,344,419	5.85	4.95	5.15
10 TMG Holding		82,799,416	9.60	8.42	8.54
<b>Total Trading of the Entire Market</b>		<b>5,526,352,573</b>			
<b>Top 10 as % of the Entire Market</b>		<b>83.55</b>			
Most Active 10 Companies in Terms of Value Traded - as of end 30 June 2014					
	Company Name	Value	High Price (LE)	Low Price (LE)	Closing Price (LE)
<b>Total of Most 10 Active Companies</b>		<b>11475.5</b>			
1 Amer Group Holding		2468.8	1.47	1.26	1.32
2 Commercial International Bank (Egypt)		2170.9	37.82	35.10	35.60
3 Orascom Telecom Media and Technology Holding		1628.7	1.35	1.17	1.21
4 Palm Hills Development Company		1118.0	4.54	3.92	3.99
5 Citadel Capital - Common Shares		850.1	4.46	3.71	3.77
6 TMG Holding		740.7	9.60	8.42	8.54
7 Egyptian for Tourism Resorts		679.1	1.93	1.62	1.68
8 Egyptian Financial Group-Hermes Holding Company		653.7	15.49	13.06	15.32
9 Global Telecom Holding		614.7	5.70	5.05	5.13
10 Arab Cotton Ginning		550.8	5.85	4.95	5.15
<b>Total Trading of the Entire Market</b>		<b>18087.2</b>			
<b>Top 10 as % of the Entire Market</b>		<b>63.45</b>			

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Feb-14	Mar-14	Apr-14	May-14
<b>Outstanding Balance</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>453,932</b>	<b>467,276</b>	<b>466,539</b>	<b>468,039</b>
Foreign Customers	4,945	38,370	24,542	800	1,238	392	368	288	301
Companies dealing in Securities	988	800	1,034	1,212	762	589	580	692	611
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	16,378	16,960	14,888	15,270
Banks	194,929	176,520	250,102	257,119	302,380	332,115	343,742	346,814	349,708
Public banks	110,482	91,276	116,892	129,978	166,309	164,316	173,227	180,792	184,159
Private banks	67,570	66,530	110,319	105,451	117,408	145,465	148,553	143,989	143,263
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	15,521	15,957	16,203	17,021
National Investment Bank	2,715	2,749	820	100	0	300	300	300	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	6,513	5,705	5,530	5,265
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	13,783	12,754	12,002	11,907
Public Sector	1,095	941	5,028	9,302	12,064	10,523	10,116	9,440	9,255
Private Sector <sup>1/</sup>	473	862	1,463	3,208	2,573	3,260	2,638	2,562	2,652
Mutual Funds	24,731	33,034	44,484	47,193	59,818	59,489	61,975	62,234	62,319
Insurance Funds	1,096	757	8,641	5,660	10,165	8,276	8,079	7,531	7,471
Housing & Construction Sector	168	197	441	686	358	529	486	506	490
Trade Sector	3.0	50.0	76.0	190.0	383.0	346	152	286	302
Manufacturing Sector	91	229	268	688	868	551	876	790	673
Financial Sector	42	531	300	127	214	171	241	118	128
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	59	71	71	71
Household Sector	495	1,816	3,302	12,878	5,520	4,900	5,624	5,746	4,878
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,443	2,164	2,233	2,007
Services Sector	94	850	1,871	1,280	509	1,822	1,727	1,666	1,604
Others <sup>2/</sup>	2,711	3,295	3,634	12,689	13,756	12,089	11,477	10,674	10,299

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 <sup>1/</sup>**

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Feb-14	Mar-14	Apr-14	May-14
<b>Total Securities</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>755,615</b>	<b>782,972</b>	<b>797,267</b>	<b>812,226</b>
In Local Currency	297,194	338,834	442,648	494,934	571,204	648,895	676,735	690,686	703,223
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	106,720	106,237	106,581	109,003
<b>Government Sector</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>692,223</b>	<b>721,025</b>	<b>735,495</b>	<b>750,020</b>
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	610,671	638,984	652,801	665,429
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	81,552	82,041	82,694	84,591
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>510</b>	<b>506</b>	<b>545</b>	<b>578</b>
In Local Currency	1,338	1,052	980	714	505	510	506	545	578
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>41,751</b>	<b>41,297</b>	<b>41,411</b>	<b>41,507</b>
In Local Currency	33,755	34,394	33,764	32,310	34,469	37,635	37,165	37,259	37,135
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,116	4,132	4,152	4,372
<b>Foreign Sector</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>21,131</b>	<b>20,144</b>	<b>19,816</b>	<b>20,121</b>
In Local Currency	57	91	90	89	75	79	80	81	81
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	21,052	20,064	19,735	20,040

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)

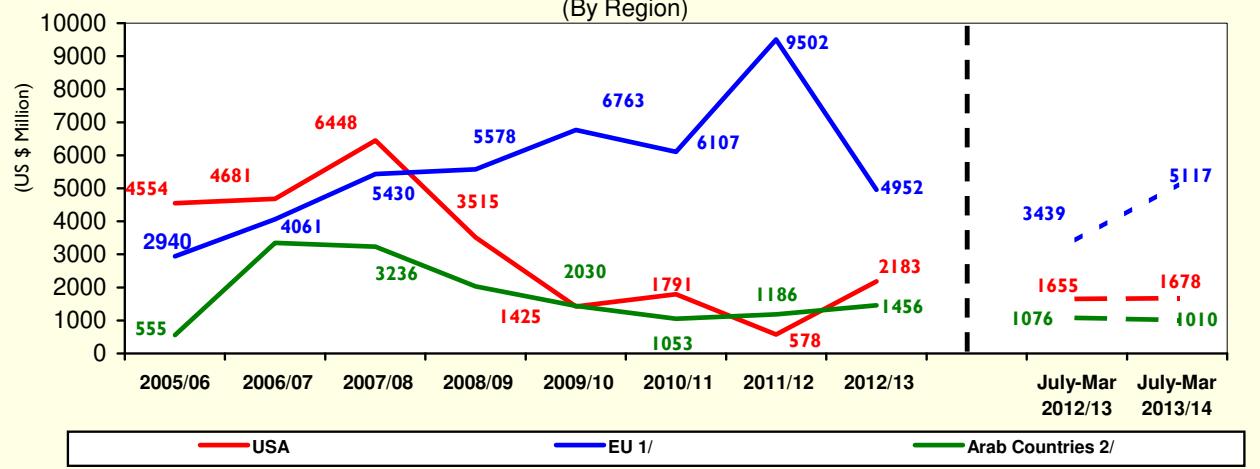
	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	2012/2013* Jan-Mar	2013/2014* Jul-Sep	2013/2014* Oct-Dec	2013/2014* Jan-Mar
<b>Total Net Foreign Direct Investment</b>	<b>8113</b>	<b>6758</b>	<b>2189</b>	<b>3982</b>	<b>5184</b>	<b>1075</b>	<b>1246</b>	<b>1603</b>	<b>1841</b>
<b>I. Inflows (Of which)</b>	<b>12836</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>9614</b>	<b>2160</b>	<b>2366</b>	<b>2855</b>	<b>3073</b>
USA	3515	1425	1791	578	2183	446	562	579	537
Germany	103	110	275	203	186	36	32	51	56
France	254	286	227	316	266	48	26	85	191
U.K.	3232	4926	4307	5820	3338	587	1282	1205	1446
Spain	27	80.5	46.5	61.0	30.4	1.3	0.4	0.5	0.8
Netherlands	134	129	146	409	164	28	9	85	57
Saudi Arabia	514	323	206	240	192	39	51	57	125
U.A.E	1037	304	411	560	481	69	60	105	148
Kuwait	118	189	59	64	46	13	15	78	21
Bahrain	21	64	66	153	263	156	25	67	25
Oman	11	10	12	13	11	4	2	3	1
Switzerland	155	111	159	125	115	12	25	22	30
Other Countries	3716	3051	1871	2497	2339	720	278	519	437
<b>II. Outflows</b>	<b>-4723</b>	<b>-4250</b>	<b>-7386</b>	<b>-7786</b>	<b>-4430</b>	<b>-1085</b>	<b>-1120</b>	<b>-1253</b>	<b>-1233</b>

Source: Central Bank of Egypt.

# Data revised.

\* 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

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## EXTERNAL SECTOR

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**Table ( 38 ): Balance of Payments - Current Account**

Annual Profile

(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Mar 2012/13#	Jul-Mar 2013/14*
<b>Trade Balance I/</b>	<b>-25,173</b>	<b>-25,120</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-33,299</b>	<b>-25,574</b>	<b>-25,182</b>
<b>Export Proceeds</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>24,214</b>	<b>18,062</b>	<b>18,823</b>
Petroleum	11,005	10,259	12,136	11,225	10,249	7,690	8,752
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	10,372	10,071
<b>Import Payments</b>	<b>-50,342</b>	<b>-48,993</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,513</b>	<b>-43,637</b>	<b>-44,005</b>
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,496	-9,597	-9,676
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,018	-34,039	-34,329
<b>Services (net)</b>	<b>12,502</b>	<b>10,339</b>	<b>7,878</b>	<b>5,585</b>	<b>6,605</b>	<b>5,427</b>	<b>1,328</b>
<b>Receipts</b>	<b>23,801</b>	<b>23,563</b>	<b>21,873</b>	<b>20,872</b>	<b>22,221</b>	<b>17,268</b>	<b>12,825</b>
Transportation	7,481	7,217	8,069	8,585	9,188	6,693	7,025
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	3,776	4,002
Travel	10,488	11,591	10,589	9,419	9,748	8,077	3,450
Investment Income	1,937	829	419	246	198	140	137
Government Services	253	218	118	276	438	348	497
Other Receipts	3,643	3,708	2,679	2,346	2,650	2,010	1,717
<b>Payments</b>	<b>11,299</b>	<b>13,224</b>	<b>13,995</b>	<b>15,288</b>	<b>15,616</b>	<b>11,841</b>	<b>11,497</b>
Transportation	1,492	1,230	1,385	1,375	1,659	1,262	1,244
Travel	2,739	2,328	2,113	2,498	2,929	2,103	2,266
Investment Income	1,783	5,194	6,468	6,726	6,035	4,640	4,653
of which : Interest Paid	621	554	554	535	556	474	576
Government Expenditures	1,182	1,535	1,106	1,152	1,244	881	890
Other Payments	4,102	2,939	2,922	3,538	3,750	2,954	2,444
<b>Goods &amp; Services (Net)</b>	<b>-12,671</b>	<b>-14,781</b>	<b>-19,225</b>	<b>-28,554</b>	<b>-26,694</b>	<b>-20,148</b>	<b>-23,854</b>
<b>Transfers (Net)</b>	<b>8,247</b>	<b>10,463</b>	<b>13,137</b>	<b>18,408</b>	<b>19,268</b>	<b>14,417</b>	<b>23,622</b>
Official (net)	614	954	753	632	836	640	10,516
Private (net)	7,632	9,509	12,384	17,776	18,432	13,778	13,106
<b>Current Account</b>	<b>-4,424</b>	<b>-4,318</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-7,426</b>	<b>-5,731</b>	<b>-233</b>

Source: Central Bank of Egypt.

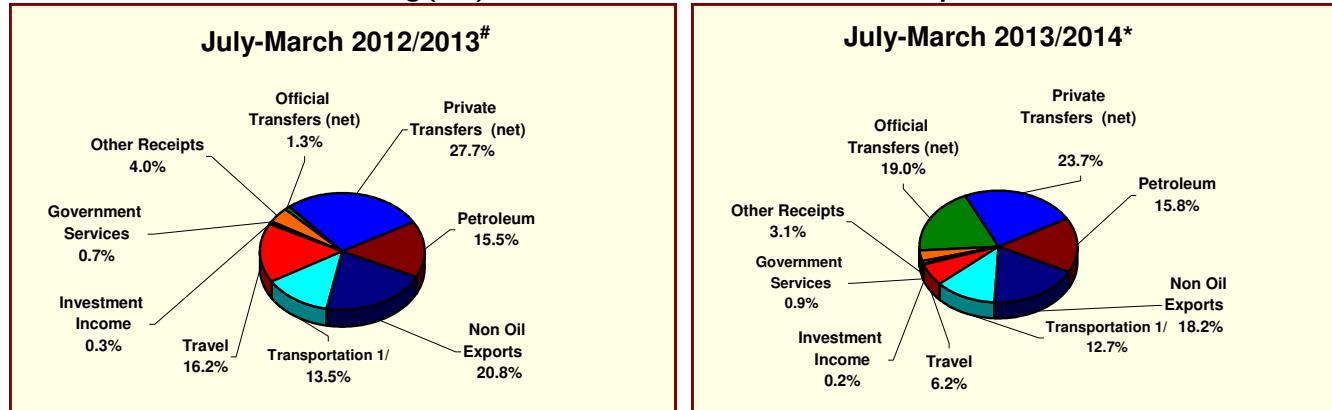
\* Preliminary.

# Data revised by the CBE.

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.

# Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

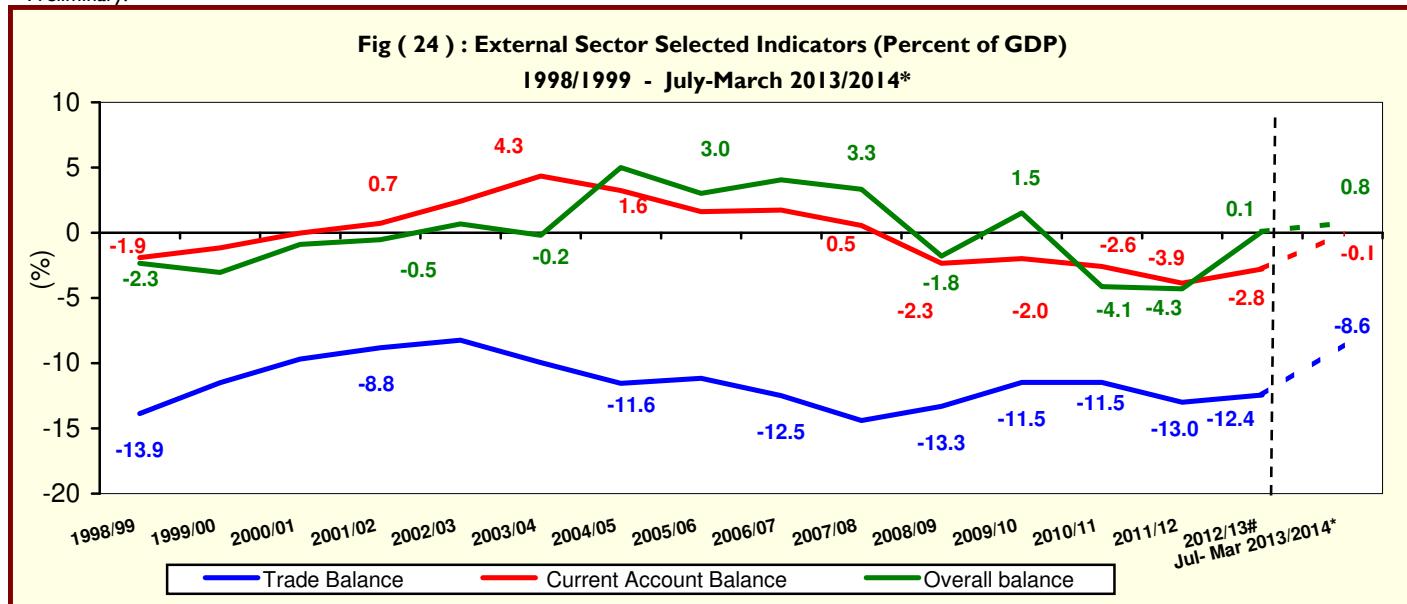
**Table ( 39 ) : Balance of Payments (continued) - Capital Account**  
**Annual Profile**

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Mar 2012/13#	Jul-Mar 2013/14*
<b>Capital &amp; Financial Account</b>	<b>2,285</b>	<b>8,980</b>	<b>-4,199</b>	<b>1,023</b>	<b>11,866</b>	<b>6,453</b>	<b>3,532</b>
<b>Capital Account</b>	<b>-3</b>	<b>-36</b>	<b>-32</b>	<b>-96</b>	<b>-87</b>	<b>-63</b>	<b>234</b>
<b>Financial Account</b>	<b>2,287</b>	<b>9,016</b>	<b>-4,166</b>	<b>1,119</b>	<b>11,953</b>	<b>6,516</b>	<b>3,298</b>
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-111	-240
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	5,184	3,555	4,690
Portfolio Investments Abroad	-411	-522	-118	-149	22	30	60
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	-791	1,195
of which: Bonds	-1,013	1,357	211	80	2,258	-240	941
<b>Other Investments (net)</b>	<b>5,136</b>	<b>-4,123</b>	<b>-2,728</b>	<b>2,560</b>	<b>5,453</b>	<b>3,833</b>	<b>-2,407</b>
<b>Net borrowing</b>	<b>1,252</b>	<b>3,004</b>	<b>1,501</b>	<b>246</b>	<b>579</b>	<b>1,531</b>	<b>-1,790</b>
Medium and long-term loans	122	80	-829	-310	184	133	-1,220
Drawings	2,010	1,835	1,148	1,637	2,169	1,902	658
Repayments	-1,889	-1,755	-1,977	-1,947	-1,985	-1,769	-1,878
Medium Term Suppliers' Credits	-429	12	-63	-7	-47	-31	-36
Drawings	60	103	73	78	242	237	6
Repayments	-489	-92	-136	-85	-289	-268	-42
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	1,429	-534
<b>Other assets</b>	<b>3,744</b>	<b>-9,669</b>	<b>-3,427</b>	<b>1,163</b>	<b>-858</b>	<b>-1,081</b>	<b>-2,804</b>
CBE	49	-41	-64	28	-10	5	-22
Banks	8,314	-2,073	-1,609	4,366	2,061	1,167	-41
Other	-4,619	-7,555	-1,754	-3,230	-2,909	-2,253	-2,741
<b>Other liabilities</b>	<b>140</b>	<b>2,542</b>	<b>-802</b>	<b>1,151</b>	<b>5,732</b>	<b>3,383</b>	<b>2,188</b>
CBE	6	1,187	-44	1,169	6,453	4,002	1,956
Banks	134	1,355	-758	-18	-721	-619	232
<b>Net errors &amp; omissions</b>	<b>-1,238</b>	<b>-1,306</b>	<b>533</b>	<b>-2,155</b>	<b>-4,203</b>	<b>-2,812</b>	<b>-1,082</b>
<b>Overall balance</b>	<b>-3,378</b>	<b>3,356</b>	<b>-9,754</b>	<b>-11,278</b>	<b>237</b>	<b>-2,090</b>	<b>2,218</b>

Source: Central Bank of Egypt.

# Data revised by the Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2011/2012		2012/2013 <sup>#</sup>				2013/2014*		
	Q1	Q2	Q1	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1	Q2	Q3 <sup>1/</sup>
<b>Trade Balance <sup>2/</sup></b>	<b>-7,823</b>	<b>-7,775</b>	<b>-7,813</b>	<b>-10,734</b>	<b>-7,028</b>	<b>-7,725</b>	<b>-7,687</b>	<b>-7,752</b>	<b>-9,743</b>
<b>Export Proceeds</b>	<b>6,765</b>	<b>6,824</b>	<b>6,015</b>	<b>5,675</b>	<b>6,372</b>	<b>6,152</b>	<b>5,939</b>	<b>6,631</b>	<b>6,252</b>
Petroleum	3,234	3,506	2,440	2,236	3,015	2,559	2,786	3,256	2,709
Non Oil Exports	3,531	3,318	3,575	3,440	3,357	3,593	3,153	3,375	3,543
<b>Import Payments</b>	<b>-14,588</b>	<b>-14,599</b>	<b>-13,828</b>	<b>-16,409</b>	<b>-13,400</b>	<b>-13,877</b>	<b>-13,626</b>	<b>-14,384</b>	<b>-15,995</b>
Petroleum	-2,873	-2,512	-2,915	-3,788	-2,894	-2,898	-2,955	-2,960	-3,761
Non Oil Imports	-11,715	-12,086	-10,913	-12,621	-10,506	-10,978	-10,671	-11,424	-12,234
<b>Services (net)</b>	<b>1,622</b>	<b>1,501</b>	<b>1,648</b>	<b>2,205</b>	<b>1,574</b>	<b>1,178</b>	<b>136</b>	<b>37</b>	<b>1,155</b>
<b>Receipts</b>	<b>5,411</b>	<b>5,221</b>	<b>5,647</b>	<b>6,112</b>	<b>5,509</b>	<b>4,953</b>	<b>3,965</b>	<b>4,027</b>	<b>4,832</b>
Transportation	2,076	2,224	2,237	2,345	2,111	2,494	2,469	2,345	2,211
of which :Suez Canal	1,360	1,323	1,288	1,343	1,145	1,256	1,373	1,358	1,271
Travel	2,702	2,360	2,640	2,942	2,494	1,672	931	947	1,572
Investment Income	56	54	57	39	44	58	55	40	42
Government Services	19	42	81	134	132	90	75	84	339
Other Receipts	558	541	632	650	728	640	436	612	669
<b>Payments</b>	<b>3,790</b>	<b>3,720</b>	<b>3,999</b>	<b>3,907</b>	<b>3,935</b>	<b>3,775</b>	<b>3,830</b>	<b>3,990</b>	<b>3,677</b>
Transportation	312	286	435	444	384	396	392	381	471
Travel	627	691	724	715	665	826	849	674	743
Investment Income	1,785	1,419	1,674	1,412	1,555	1,395	1,440	1,622	1,592
of which :Interest Paid	187	82	176	85	213	82	191	121	265
Government Expenditures	321	310	216	157	509	362	364	365	161
Other Payments	744	1,014	951	1,180	823	796	785	948	711
<b>Goods &amp; Services (Net)</b>	<b>-6,202</b>	<b>-6,274</b>	<b>-6,164</b>	<b>-8,529</b>	<b>-5,455</b>	<b>-6,546</b>	<b>-7,551</b>	<b>-7,716</b>	<b>-8,588</b>
<b>Transfers (Net)</b>	<b>4,026</b>	<b>4,395</b>	<b>4,903</b>	<b>4,902</b>	<b>4,612</b>	<b>4,851</b>	<b>8,308</b>	<b>6,203</b>	<b>9,111</b>
Official (net)	16	507	40	589	10	196	4,267	1,759	4,490
Private (net)	4,011	3,889	4,863	4,313	4,602	4,655	4,042	4,444	4,621
<b>Current Account</b>	<b>-2,175</b>	<b>-1,879</b>	<b>-1,261</b>	<b>-3,627</b>	<b>-843</b>	<b>-1,695</b>	<b>757</b>	<b>-1,513</b>	<b>523</b>

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ Quarterly data for the third quarter January - March 2013/2014 reflects the discrepancy between the period July-March 2013/2014 and the period July-December 2013/2014.

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)

	2011/2012		2012/2013#				2013/2014*		
	Q1	Q2	Q1	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1	Q2	Q3 <sup>!/?</sup>
<b>Capital &amp; Financial Account</b>	<b>502</b>	<b>-2,914</b>	<b>1,500</b>	<b>4,925</b>	<b>28</b>	<b>5,413</b>	<b>3,979</b>	<b>-992</b>	<b>546</b>
<b>Capital Account</b>	<b>-21</b>	<b>-12</b>	<b>-39</b>	<b>-17</b>	<b>-8</b>	<b>-23</b>	<b>-34</b>	<b>-18</b>	<b>285</b>
<b>Financial Account</b>	<b>523</b>	<b>-2,902</b>	<b>1,539</b>	<b>4,942</b>	<b>36</b>	<b>5,437</b>	<b>4,012</b>	<b>-975</b>	<b>261</b>
Direct Investment Abroad	-79	-23	-25	-38	-47	-73	-58	-123	-59
Direct Investment in Egypt (net)	440	-858	1,164	1,316	1,075	1,629	1,246	1,603	1,841
Portfolio Investments Abroad	-63	-93	-1	17	14	-7	32	11	17
Portfolio Investments In Egypt (net)	-1,730	-1,579	-327	67	-531	2,268	1,268	-42	-30
of which: Bonds	-325	-51	-276	39	-4	2,498	959	-2	-16
<b>Other Investments (net)</b>	<b>1,955</b>	<b>-349</b>	<b>728</b>	<b>3,580</b>	<b>-475</b>	<b>1,620</b>	<b>1,524</b>	<b>-2,423</b>	<b>-1,507</b>
<b>Net borrowing</b>	<b>287</b>	<b>283</b>	<b>-435</b>	<b>1,615</b>	<b>351</b>	<b>-952</b>	<b>-947</b>	<b>-255</b>	<b>-589</b>
Medium and long-term loans	-459	313	-508	723	-81	50	-591	-18	-612
Drawings	313	518	272	917	713	267	215	203	240
Repayments	-772	-205	-780	-195	-794	-216	-806	-220	-852
Medium Term Suppliers' Credits	4	0	-1	198	-228	-16	-8	-21	-8
Drawings	24	25	9	226	2	6	1	3	2
Repayments	-21	-25	-10	-28	-229	-21	-9	-24	-10
Short Term Suppliers' Credits (net)	742	-30	74	695	660	-987	-348	-217	31
<b>Other assets</b>	<b>1,912</b>	<b>-405</b>	<b>1,008</b>	<b>-1,256</b>	<b>-833</b>	<b>223</b>	<b>-587</b>	<b>-1,258</b>	<b>-959</b>
CBE	16	8	-10	-2	16	-14	-11	-11	0
Banks	2,421	376	723	19	425	894	215	298	-555
Other	-525	-789	295	-1,273	-1,275	-657	-791	-1,545	-405
<b>Other liabilities</b>	<b>-244</b>	<b>-227</b>	<b>155</b>	<b>3,221</b>	<b>7</b>	<b>2,349</b>	<b>3,058</b>	<b>-910</b>	<b>41</b>
CBE	-4	-2	503	3,497	2	2,450	3,001	-1,053	8
Banks	-240	-225	-348	-276	5	-102	56	143	33
<b>Net errors &amp; omissions</b>	<b>-683</b>	<b>-857</b>	<b>-758</b>	<b>-1,331</b>	<b>-724</b>	<b>-1,391</b>	<b>-989</b>	<b>758</b>	<b>-851</b>
<b>Overall balance</b>	<b>-2,356</b>	<b>-5,649</b>	<b>-519</b>	<b>-33</b>	<b>-1,539</b>	<b>2,327</b>	<b>3,747</b>	<b>-1,747</b>	<b>218</b>

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

!/? Quarterly data for the third quarter January - March 2013/2014 reflects the discrepancy between the period July-March 2013/2014 and the period July-December 2013/2014.

**Table ( 42 ): External Sector Indicators**

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Mar 2012/13#	Jul-Mar 2013/14*
<b>(In US \$ Millions)</b>							
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	65,703	49,747	55,269
	-(13.2)	(1.2)	(7.1)	(3.8)	(2.1)	(3.5)	(11.1)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	64,868	49,108	44,753
	-(12.8)	(0.6)	(7.6)	(4.0)	(1.8)	(3.4)	(-8.9)
Current Payments	61,641	62,217	68,090	74,498	73,129	55,478	55,501
	-(5.2)	(0.9)	(9.4)	(9.4)	-(1.8)	(0.6)	(0.04)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.8	91.5	90.0	85.5	88.7	88.5	80.6
Including Official Transfers	92.8	93.1	91.1	86.4	89.8	89.7	99.6
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	42.1	41.4	42.8
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	37.3	36.8	42.1
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	21.5	21.1	22.5
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	78.6	78.7	79.3
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	2.8	3.6
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	142.3	145.8	111.5
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	15.0	16.4	7.7
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	46.8	26.9
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.3	5.0	4.5
Non-Oil Exports (percent of GDP) 2/	7.5	6.2	6.3	5.3	5.2	3.7	3.4
Services Receipts (percent of GDP) 2/	12.6	10.8	9.3	7.9	8.3	6.2	4.4
of which : Tourism (percent of GDP) 2/	5.5	5.3	4.5	3.6	3.6	2.9	1.2
Current Account Balance (percent of GDP) 2/	-2.3	-2.0	-2.6	-3.9	-2.8	-2.1	-0.1
Balance of Payments (percent of GDP) 2/	-1.8	1.5	-4.1	-4.3	0.1	-0.7	0.8
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	65.8	77.2	81.9
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	1.0	1.0	1.0
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	419.4	687.6

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

\* Preliminary.

# Data revised by the CBE.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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		2008/09	2009/10	2010/11	2011/12	2012/13*	July-May 2012/13*	July-May 2013/14*
	<b>Overall Balance</b>	<b>-187,286</b>	<b>-169,282</b>	<b>-183,937</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-236,694</b>	<b>-256,309</b>
		(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(8.3)
111	Primary Foodstuffs ( for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-28,794	-22,406
112	Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-1,553	-3,790
121	Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-10,402	-5,462
122	Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-11,155	-9,624
21	Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-23,162	-13,609
22	Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-66,873	-72,031
31	Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	13,786	-8,735
32	Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-12,404	-21,788
41	Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-36,977	-40,261
42	Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-17,352	-18,787
51	Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-8,087	-6,049
52	Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-6,913	-5,725
53	Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-14,430	-13,897
61	Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-2,310	-3,243
62	Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	148	1,993
63	Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-10,393	-13,812
7	Other Commodities	182	-34	-74	-90	173	176	917

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)**

(LE Million)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-May 2012/13*	July-May 2013/14*
	<b>Total Exports</b>	<b>60,418</b>	<b>69,648</b>	<b>143,089</b>	<b>159,939</b>	<b>160,549</b>	<b>147,221</b>	<b>146,613</b>
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		-(0.4)
111	Primary Foodstuffs ( for Industry)	214	275	750	668	577	521	252
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	7,642	6,484
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	1,303	1,393
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	6,112	4,592
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	5,944	10,448
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	58,503	50,732
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	31,896	34,987
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	15,385	16,166
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	1,093	1,209
42	Spare parts and accessories for capital goods	194	453	825	963	946	866	1,247
51	Passenger motor cars	36	188	250	415	346	311	672
52	Motor cars (other)	1,328	152	1,500	975	956	874	677
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	757	855
61	Durable consumption goods	522	269	3,538	4,720	3,521	3,127	2,653
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	7,768	8,589
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	4,876	4,677
7	Other Commodities	193.0	11	108	42	247	244	978

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		2008/09	2009/10	2010/11	2011/12	2012/13*	July-May 2012/13*	July-May 2013/14*
	<b>Total Imports</b>	<b>247,704</b>	<b>238,930</b>	<b>327,026</b>	<b>362,889</b>	<b>427,993</b>	<b>383,915</b>	<b>402,922</b>
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(5.0)
111	Primary Foodstuffs ( for Industry)	16,093	18,052	24,628	29,286	31,679	29,315	22,658
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	9,195	10,274
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	11,705	6,855
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	17,267	14,216
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	29,105	24,057
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	125,376	122,763
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	18,110	43,722
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	27,789	37,955
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	38,070	41,471
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	18,218	20,034
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	8,398	6,721
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	7,787	6,402
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	15,186	14,751
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	5,437	5,896
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	7,620	6,596
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	15,269	18,490
7	Other Commodities	11	45	182	133	75	68	61

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

**Table ( 46 ): Oil Exports Breakdown**

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	(US \$ Millions) July - March 2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	10,249	8,752
Crude Petroleum	4,004	4,475	5,662	5,211	4,774	5,208
Petroleum Products	7,000	5,784	6,474	6,014	5,476	3,544

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2008/09	2009/10	2010/11	2011/12	2012/13	July - May 2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	7,182
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	66,139
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	9.2
Tourism Income (US \$ Millions)	10,488	11,591	10,589	9,419	9,748	3,450 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	71	68	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

1/ Tourism income reflects the period July - March 2013/2014.

**Table ( 48 ): Suez Canal Indicators**

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	2013/14*
Total Number of Vessels <sup>1/</sup>	19,354	17,504	18,050	17,664	16,664	16,744
Net Tonnage (Million Tons)	811	787	897	939	912	931
Receipts (US\$ Millions)	4,721	4,517	5,053	5,208	5,032	4,002 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

# Figures revised.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - March 2013/2014.

**Table ( 49 ): Exports by Geographical Distribution**

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	(US \$ Million) July - March 2013/14*
<b>Total Exports</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>24,214</b>	<b>18,823</b>
European Union	8,544	8,480	11,437	9,071	7,897	7,416
Other European Countries	899	1,073	1,705	1,419	1,771	1,046
United States	6,422	4,409	3,600	3,431	3,656	1,711
Arab Countries	3,852	4,761	4,865	5,324	5,205	4,073
Asian Countries (Excluding Arab Countries)	3,144	3,400	4,026	4,620	4,560	2,769
African Countries (Excluding Arab Countries)	640	381	543	499	452	359
Australia	14	18	15	22	23	13
Other Countries and Regions	1,654	1,351	802	685	651	1,437

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

# **Section 9**

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## **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 and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>1/</sup>
<b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
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
<b>Group Average</b>								
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	--	--
<b>Philippines</b>								
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	--	--
<b>India</b>								
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	--	--
<b>Morocco</b>								
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	--	--
<b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
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
<b>Group Average</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	--
<b>Iran</b>								
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	--	--	--
<b>Jordan</b>								
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.

<sup>1/</sup> Excludes official transfers.

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

<sup>3/</sup> Egypt's data derived from domestic sources, and on fiscal year basis . Overall budget balance reflects data on budget sector level.

<sup>4/</sup> 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) <sup>1/</sup>
<b>III- Standard &amp; Poor's Classification : (B- Rating) <sup>2/</sup></b>								
<b>Egypt (B-/B) <sup>3/ 4/</sup></b>								
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
<b>Group Average (B-/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	--
<b>Lebanon (B-)</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	--	--	--
<b>Tunisia (B)</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	--	--	--
<b>Pakistan (B-)</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)

5/ Data derived on fiscal year basis from IMF Article IV consultation reports and World Economic Outlook database.

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

Top Ten Gainers During June 2014						
	Company Name	Currency	Opening Price 01/06/2014	Closing Price 30/06/2014	Price Change (in LE/US\$)	Percentage Change
1	El Ezz Porcelain (Gemma)	LE	5.64	7.74	2.10	37.23%
2	Orascom Development Holding (AG)	LE	5.99	8.02	2.03	33.89%
3	Cairo Development and Investment	LE	43.54	58.23	14.69	33.74%
4	Six of October Development & Investment (SODIC)	LE	26.57	32.37	5.80	21.83%
5	Egypt for Poultry	LE	3.13	3.80	0.67	21.41%
6	Alexandria Flour Mills	LE	41.87	48.16	6.29	15.02%
7	Arab Ceramics (Aracemco)	LE	31.56	36.19	4.63	14.67%
8	Egyptian Financial Group-Hermes Holding Company	LE	13.68	15.32	1.64	11.99%
9	Misr Conditioning (Miraco)	LE	53.78	59.99	6.21	11.55%
10	Heliopolis Housing	LE	36.66	40.69	4.03	10.99%

Top Ten Losers During June 2014						
	Company Name	Currency	Opening Price 01/06/2014	Closing Price 30/06/2014	Price Change (in LE/US\$)	Percentage Change
1	Rights Issue of International Agricultural Products - I	LE	1.51	0.82	-0.69	-45.70%
2	Sharm Dreams Co. for Tourism Investment	LE	11.98	9.11	-2.87	-23.96%
3	Misr Oils & Soap	LE	12.44	10.05	-2.39	-19.21%
4	Memphis Pharmaceuticals	LE	15.63	13.42	-2.21	-14.14%
5	Citadel Capital - Common Shares	LE	4.39	3.77	-0.62	-14.12%
6	Sabaa International Company for Pharmaceutical and Chemical	LE	8.82	7.60	-1.22	-13.83%
7	El Kahera El Watania Investment	LE	6.43	5.61	-0.82	-12.75%
8	Northern Upper Egypt Development & Agricultural Production	LE	10.70	9.39	-1.31	-12.24%
9	El Wadi Co. for Touristic Investment	LE	16.72	14.82	-1.90	-11.36%
10	International Agricultural Products	LE	3.57	3.17	-0.40	-11.20%

Source: The Egyptian Stock Exchange Monthly Bulletin.