



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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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.*

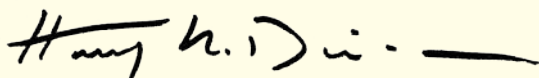
*Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving 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...*

Throughout the previous fiscal year, the Ministry of Finance set out to implement a number of reform measures to bolster economic activity, achieve social justice, and preserve financial sustainability. On the expenditure side, the fiscal program aimed at reprioritizing public expenditure through reforming energy subsidies, while redirecting savings towards social programs and increasing health and education spending. On the same note, The Ministry of Finance also began implementing reforms designed to at re-broaden the tax base and raise collection efficiency, and enhance public debt management procedures. Meanwhile, the government has continued to intensify its efforts to develop and raise the efficiency of public services and modernize the infrastructure of the Egyptian economy, therefore contributing to the achievement of tangible, positive change in the daily life of citizens.

In addition, the ministry has recently established a three year Medium Term Debt Management Strategy<sup>1</sup> (MTDS) in order to achieve an appropriate debt portfolio composition, which reflects the government's preferences with regards to cost-risk tradeoffs. The MTDS also complies with the international sound practices as defined in the World Bank's and International Monetary Fund's guidelines for debt strategy. The MTDS' main objective is to ensure that the treasury funding requirements and payment obligations are met at a relatively low cost, while being consistent with a prudent degree of risk. Furthermore, the strategy aims to support the development of the domestic securities market.

The new MTDS follows the previously prepared debt management strategies of 2011 and 2014, but expands on them by being based on eight newly developed analysis stages. The first step is to clearly identify the objectives and scope of the MTDS, followed by a review of the cost-risk characteristics of existing debt in order to determine the need for change. Reviewing potential funding sources for future borrowing comes next, alongside an analysis of the macroeconomic market environment and medium-term forecasts on an annual basis. Risk factors to which the economy is exposed and which should be taken into account within the context of the debt management strategy are identified. The MTDS analysis then defines and analyzes the cost-risk performance of alternative debt management strategies and reviews the preferred strategy with policy makers and market participants. Finally, a debt management strategy document is produced for approval by the Minister of Finance and subsequent public dissemination.

With regards to fiscal performance, the latest indicators during the period July-November 2015/2016 point to a marked improvement in tax revenues which increased by almost 23 percent compared to the same period of the previous fiscal year, mainly due to the increase in receipts from Taxes on Income, Capital Gains and Profits by 16.4 percent, Taxes on Goods and Services receipts by 21.3 percent, Property Taxes receipts by 20 percent, and Taxes on International Trade receipts by 10.6 percent. Tax revenue increases were driven by the improvement in economic activity and the

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<sup>1</sup> The MTDS is available in details on the Ministry of Finance Website:  
<http://www.mof.gov.eg/MOFGallerySource/English/Reports/monthly/2015/September2015/MTDS%20-English%20-%20Publication%20Final.pdf>



effective implementation of tax reforms during the beginning of the current fiscal year. Meanwhile, on the expenditure side, spending on Subsidies, Grants, and Social Benefits notably increased by 38.9 percent, more specifically GASC spending increased by around 17.4 percent, along with a 28.4 percent increase in government contributions to pension funds and a 29.2 percent increase in investments spending.

***On the other hand, the following are the latest developments in economic indicators:-***

Based on the latest detailed preliminary figures recently announced by the Ministry of Planning, **GDP** accelerated during FY14/15 reaching about 4.2 percent, compared to 2.2 percent during last fiscal year. Both public and private consumption continued to boost economic activity during FY14/15 with a total contribution of 3.1 PPT, compared to 4.1 PPT during last fiscal year. Investments have contributed positively to growth by 1.2 PPT, compared to 0.2 during FY13/14. On the other hand, net exports constrained growth with its negative impact of 0.2 PPT, compared to -2.1 PPT during FY13/14.

**Net International Reserves (NIR)** increased slightly during December 2015 to record US\$ 16.44 billion, compared to US\$ 16.42 billion in November 2015.

As for the **monetary developments**, **M2 annual growth** continued to increase yet a slightly slower pace during November 2015 to record 19.4 percent (y-o-y) reaching LE 1878.2 billion, compared to 19.7 percent in the previous month, according to recent data released by the CBE. This comes in light of the notable increase witnessed in **net domestic assets of the banking system** to reach LE 1888.1 billion during the month of study, which overcame the **major turnaround in net foreign assets of the banking system** declining for the first time since October 1992 to reach a negative value of LE 9.9 billion.

Meanwhile, **Headline Urban Inflation** stabilized at a high rate recording 11.1 percent during December 2015, and which is the same inflation rate recorded during the previous month (the highest since the beginning of current fiscal year), and compared to 10.1 percent during December 2014. Factors contributing to inflationary pressures include: the stabilization of annual inflation rate of some main groups but at still high levels, on the top of which “**Food and Beverages**” (the highest weight in CPI) to record 14.6 percent during the month of study, compared to 14.7 percent during the previous month. Besides, “**Alcoholic Beverages & Tobacco**”, “**Education**”, “**Housing, Water, Electricity, Gas and Other Fuels**”, “**Health, Recreation & Culture**”, and “**Transport**”.

Meanwhile, **average annual inflation** decelerated during the period July-December of FY15/16 to record 9.6 percent, compared to 10.8 percent during the corresponding period of the previous fiscal year. This could be explained mainly in light of faded base effect due to the introduction of reform measures during July 2014.

During its **Monetary Policy Committee** meeting held on December 24<sup>th</sup>, 2015, CBE decided to raise the **overnight deposit rate** and **overnight lending rate**, as well as CBE's **main operation** and the **discount rate** by 50 percentage points. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on January 19<sup>th</sup>, 2016 worth LE 140 billion with 7-day maturity at a fixed annual interest rate of 9.75 percent.

Moreover, **total government debt (domestic and external)** reached LE 2275.8 billion (93.7 percent of GDP) at end of June 2015.

**The Balance of Payments (BOP)** showed an overall deficit of US\$ 3.7 billion (-1.2 percent of GDP) during Q1-FY15/16, compared to an overall surplus of US\$ 0.4 billion (0.1 percent of GDP)

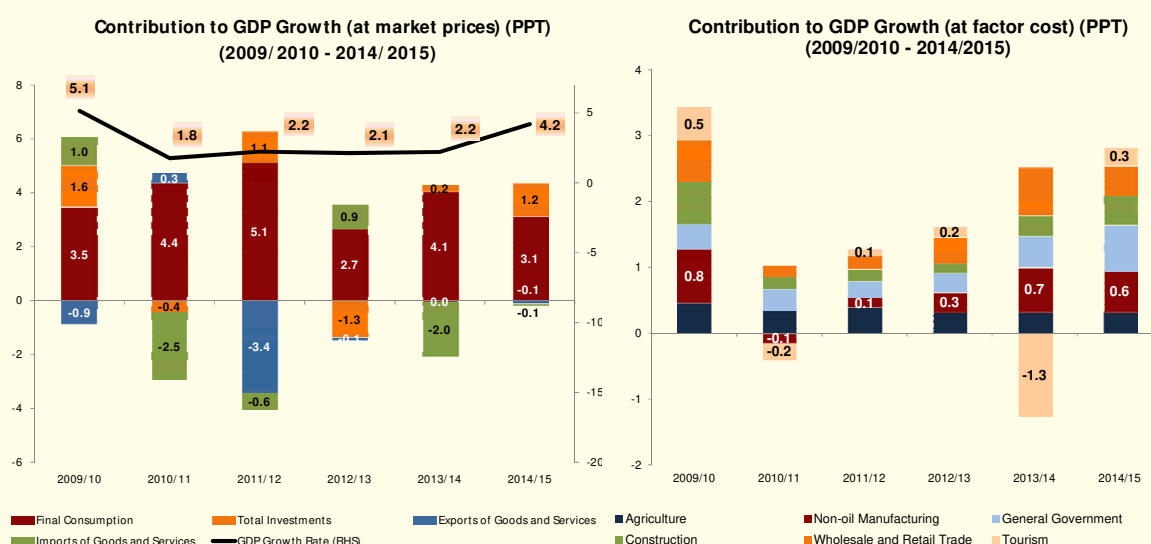
during Q1-FY14/15. This mainly came in light of the increase witnessed in **the current account** deficit to record US\$ 4 billion (-1.3 percent of GDP), compared to a lower deficit of US\$ 1.6 billion (-0.6 percent of GDP) during Q1-FY14/15. On the other hand, **capital and financial account** witnessed net inflows of US\$ 1.5 billion (0.5 percent of GDP) during the period of study, compared to net inflows of US\$ 0.4 billion (0.1 percent of GDP) during Q1-FY14/15. Meanwhile, **net errors and omissions** recorded an outflow of US\$ 1.2 billion (-0.4 percent of GDP) during Q1-FY15/16, compared to an inflow of US\$ 1.7 billion (0.6 percent of GDP) during the period of comparison.

### Real Sector:

Based on the latest detailed preliminary figures recently announced by the Ministry of Planning, GDP accelerated during FY14/15 reaching about 4.2 percent, compared to 2.2 percent during last fiscal year. Both public and private consumption continued to boost economic activity during FY14/15 with a total contribution of 3.1 PPT, compared to 4.1 PPT during last fiscal year. Investments have contributed positively to growth by 1.2 PPT, compared to 0.2 during FY13/14. On the other hand, net exports constrained growth with its negative impact of 0.2 PPT, but less so when compared to -2.1 PPT during FY13/14.

**On the demand side, both public and private consumption witnessed relatively high growth rates during FY14/15. Private consumption** grew by 2.8 percent y-o-y, compared to 4.1 percent during FY13/14, while **public consumption** grew by 7 percent in the year of study, compared to 6.6 percent during FY13/14. In the meantime, recent data shows that **investments** have increased significantly by 8.6 percent in FY14/15, compared to 1.5 percent during FY13/14.

On the other hand, net exports constrained growth with its negative impact of 0.2 PPT, compared to -2.1 PPT during FY13/14. This development came in light of a 0.4 percent decline in **exports**, with a negative contribution of 0.1 PPT to real GDP growth, compared to a negative contribution of 2.0 PPT during the last fiscal year, while **imports** increased by 0.5 percent in the year of study, contributing negatively by -0.1 PPT, compared to a negative contribution of 0.04 PPT during FY13/14.



On the supply side, six key sectors led y-o-y growth, on top of which was the general government sector which recorded a real growth rate of 7.5 percent (contributing by 0.7 PPT to growth compared to 0.5 PPT during FY13/14). Additionally, the construction sector recorded a real growth rate of 9.7 percent (contributing by 0.4 PPT during the year of study, compared to

0.3 PPT during the last fiscal year). Meanwhile, wholesale and retail trade recorded a real growth rate of 3.5 percent (contributing by 0.5 PPT during the year of study, compared to 0.7 PPT during the last fiscal year) and the agricultural sector witnessed growth of 3 percent (stabilizing at 0.3 PPT). Meanwhile, the non-oil manufacturing sector recorded growth of 5 percent, (contributing with 0.6 percentage points to growth during FY14/15, compared to 0.7 PPT during FY13/14).

Moreover, the tourism sector expanded to record a 19.5 percent real growth rate (contributing to growth by 0.3 PPT, compared to a negative contribution of 1.3 PPT during FY13/14). It is noteworthy to mention that, the tourism index – sub index under total production index – rose to 297.5 points during June 2015, compared to 271.4 points during June 2014, growing almost by 9.6 percent.

Taken together, the above-mentioned 6 key sectors represented around 53.1 percent of total real GDP during the year of study. Meanwhile, **natural gas** extraction continued to constrain growth during FY14/15 declining by 10.4 percent, contributing negatively to growth by 0.7 PPT.

### ***Fiscal Sector Performance during FY14/15:***

**According to FY14/15 actual budget outcomes**, the overall budget deficit recorded LE 279.4 billion (11.5 percent of GDP), compared to LE 255.4 billion (12.2 percent of GDP) in the prior fiscal year. Excluding grants in both FY13/14 and FY14/15, the budget deficit fell by about 4 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

<b>FY13/14 Budget Deficit</b>	<b>FY14/15 Budget Deficit</b>
LE 255.4 billion (12.2 percent of GDP)	LE 279.4 billion (11.5 percent of GDP)
<b>Revenues</b>	<b>Revenues</b>
LE 456.8 billion (21.7 percent of GDP)	LE 465.2 billion (19.1 percent of GDP)
<b>Expenditure</b>	<b>Expenditure</b>
LE 701.5 billion (33.4 percent of GDP)	LE 733.4 billion (30.2 percent of GDP)

Actual budget figures for FY14/15 reflect positive outcomes on the revenue side represented by the significant increase in tax revenues, which increased by LE 45.7 billion (17.5 percent growth) compared to FY13/14, and compared to the 10.9 percent average for the previous three fiscal years. The structural tax reforms adopted by the government since the beginning of last fiscal year and which continued during FY14/15 contributed to the improvement in tax revenues represented by the increase in most tax chapters, at the top of which are; receipts from taxes on goods and services<sup>2/</sup> which increased by 33.8 percent (the highest rate of increase in the last three fiscal years), receipts from taxes on international trade increased by 23.7 percent (the highest since the last three fiscal years); receipts from property taxes which increased by 12.5 percent; and receipts from taxes on income, profits and capital gains which increased by 7.4 percent.

2/ Large taxpayers amount to 1,600 companies. It should be noted that the ten largest joint stock companies in terms of sales tax proceeds during FY14/15 include "Eastern Tobacco and Cigarettes (Eastern Company)", "Philip Morris", "Vodafone Egypt Telecommunications", "The Egyptian Company for Mobile Services", "Etisalat Egypt", and "Coca-Cola Manufacturing and Bottling Company". Their contribution amounted to 51.4 percent of the total tax proceeds.

On the other hand, non-tax revenues were affected by the extraordinary grants provided by the Gulf Countries during FY13/14 with the purpose of helping and supporting Egypt financially, and economically during the period of transition. This led to a decline in non-tax revenues by LE 37.2 billion during FY14/15 (-18.9 percent growth) compared to the previous fiscal year.

On the expenditure side, a set of notable reform measures have been implemented during FY14/15 which contributed to rationalize public expenditures. The principal reforms were petroleum products and electricity price reforms, control of increase in the wage bill, liberalization of the electricity sector for the private investments, and the repayment of liabilities to foreign petroleum companies. Those reforms have contributed in increasing confidence in the Egyptian economy, as well as in alleviating pressures on the overall fiscal deficit compared to the previous fiscal year.

Actual budget figures for FY14/15 point to an increase in total expenditure by 4.5 percent (LE 31.8 billion), registering almost LE 733.4 billion (30.2 percent of GDP), compared to LE 701.5 billion during last fiscal year (33.4 percent of GDP).

### ***Fiscal Sector Performance during July-November 2015/2016;***

**Latest indicators for the period July-November 2015/2016** point to a **budget deficit** reaching LE 138.5 billion (4.9 percent of GDP), compared to a deficit of LE 107.9 billion (4.4 percent of GDP) during the same period last fiscal year. These developments came in light of increase in both revenues and expenditures during the period of study. Revenues rose by 27 percent reaching LE 160.1 billion (5.7 percent of GDP), compared to LE 126.1 billion (5.2 percent of GDP) during the same period last fiscal year. Expenditures rose by 24.9 percent to reach LE 289.4 billion (10.2 percent of GDP) during the period of study, compared to LE 231.8 billion (9.5 percent of GDP) during the same period last fiscal year.

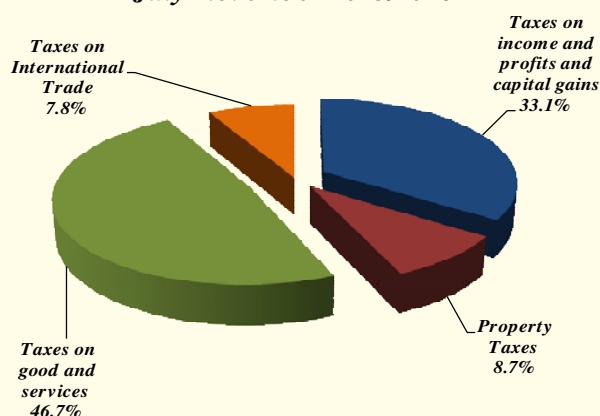
<b>July- November 14/ 15 Budget Deficit</b>	<b>July- November 15/ 16 Budget Deficit</b>
LE 107.9 billion (4.4 percent of GDP)	LE 138.5 billion (4.9 percent of GDP)
<b>Revenues</b>	<b>Revenues</b>
LE 126.1 billion (5.2 percent of GDP)	LE 160.1 billion (5.7 percent of GDP)
<b>Expenditure</b>	<b>Expenditure</b>
LE 231.8 billion (9.5 percent of GDP)	LE 289.4 billion (10.2 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

### **§ On the Revenues Side,**

Total revenues increased by LE 34 billion (27 percent growth) to record LE 160.1 billion during July-November 2015/2016, compared to LE 126.1 billion during the same period last fiscal year. These developments could be explained mainly in light of the increase in tax revenues by LE 21 billion (23.1 percent growth) to record LE 112.7 billion during the period of study, compared to LE 91.6 billion during the same period last year, in addition to the increase in non-tax revenues by LE 12.9 billion (37.3 percent growth) to record LE 47.4

### ***The distribution of Tax Revenues July-November 2015/2016***



billion during July-November 2015/2016, compared to LE 34.5 billion the same period last fiscal year.

The improvement in tax receipts during the period of study was driven by tax reforms adopted since the beginning of the current fiscal year, and which was reflected as follows:

- Taxes on income increased by 16.4 percent to LE 37 billion during the period of study, compared to LE 32 billion during the same period last fiscal year (this was in particular driven by the increase in receipts from taxes on domestic salaries, and the increase in receipts from taxes on CBE, Suez Canal and other companies).
- Taxes on goods and services also increased by around 21.3 percent (the highest rate of increase in the last three fiscal years during the same period) to record LE 52.6 billion during the period of study, compared to LE 43.4 billion during the same period last fiscal year (in light of the increase in receipts from general sales tax on domestic and imported goods, and increased sales tax from tourism, as well as increased receipts from sales tax on petroleum products and cigarettes).
- Moreover, property taxes also increased by 20 percent (the highest rate of increase in the last three fiscal years during the same period) to reach LE 9.9 billion during the period of study, compared to LE 8.2 billion during the same period last fiscal year.
- Taxes on international trade grew by 10.6 percent to LE 8.7 billion during the period of study, compared to LE 7.9 billion during the same period last fiscal year (in light of the improved performance of economic activity and the efforts made to raise collection efficiency). Finally, other taxes also increased to record LE 4.2 billion during the period of study.

***Taxes on Goods and Services increased by LE 9.2 billion (21.3 percent growth) to reach LE 52.6 billion (1.9 percent of GDP).***

- ***Taxes on goods and services receipts represent 46.7 percent of total tax revenues.***

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 14.9 percent to record LE 22.9 billion.
- The increase in excises on domestic commodities (Table 1) by 33.1 percent to record LE 18.5 billion (in light of increased sales tax on petroleum products by 17.8 percent to reach LE 4 billion and tobacco by 37.5 percent to reach LE 13.6 billion).
- The increase in general sales tax on services by 15.2 percent to record LE 5 billion in light of the improved performance of the tourism sector, specifically hotels and restaurants and the improvement of international and domestic telecommunications services.
- The increase in stamp tax (excludes stamp tax on salaries) by 28.4 percent to record LE 3.1 billion in light of the increase in miscellaneous stamp tax and stamp taxes on advertising and contracts.

***Taxes on Income, Capital Gains and Profits increased by LE 5.3 billion (16.4 percent growth) to reach LE 37.3 billion (1.3 percent of GDP).***

- ***Taxes on income, capital gains and profits receipts represent 33.1 percent of total tax revenues.***

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 1.6 billion (19.2 percent) to reach LE 10 billion in light of the significant increase in wages and salaries.
- Increase in receipts from taxes on CBE by LE 3.2 billion (81 percent) to reach LE 7.2 billion.
- Increase in receipts from taxes on Suez Canal by LE 0.3 billion (6.1 percent) to reach LE 5.2 billion.
- Increase in receipts from taxes on other companies by LE 0.5 billion (4.3 percent) to reach LE 11.1 billion.

***Property Taxes increased by LE 1.6 billion (20 percent growth) to reach LE 9.9 billion (0.3 percent of GDP).***

- ***Property Taxes receipts represent 8.7 percent of the total tax revenues.***

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 22.9 percent to reach 8.1 billion during the period of study.

***Taxes on International Trade increased by LE 0.8 billion (10.6 percent growth) to reach LE 8.7 billion (0.3 percent of GDP).***

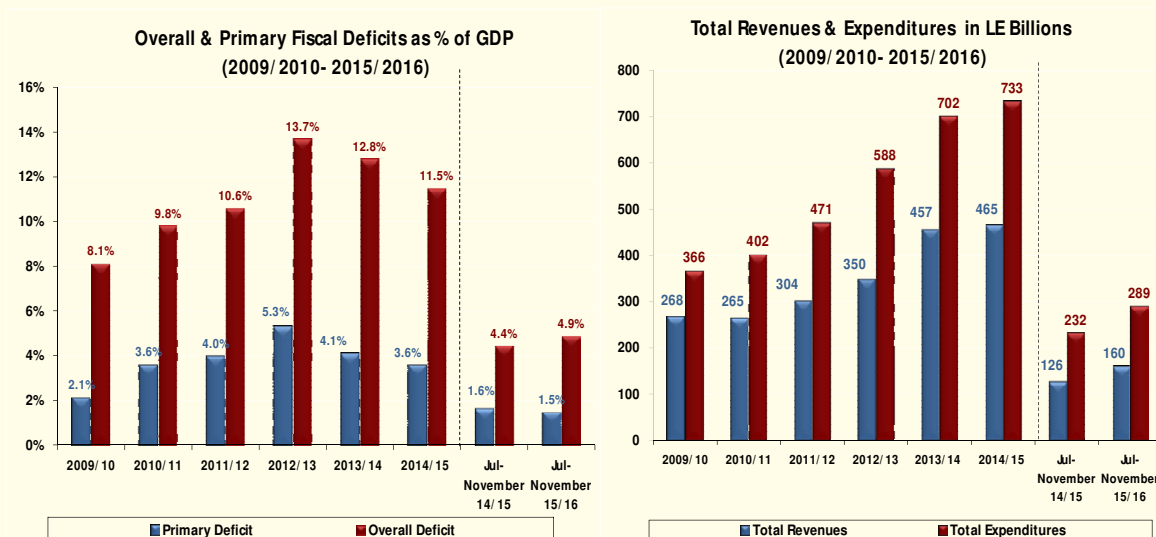
- ***Taxes on International Trade receipts represent 7.8 percent of total tax revenues.***

In light of an increase in taxes on valued customs by 10.7 percent y-o-y to LE 8.3 billion, reflecting the efforts of the Egyptian Customs Authority to control Egypt's ports.



**On the Non-Tax Revenues Side**, the increase in other revenues could be explained in light of the following:

- The increase in **property income receipts** by LE 7.3 billion (30.5 percent) to reach LE 31.2 billion during the period of study, compared to LE 23.9 billion during July-November 2014/2015, in light of the increase in dividends collected from the CBE by LE 8.5 billion (63.7 percent) to reach LE 22 billion during the period of study, compared to LE 13.4 billion during the same period last year (in light of the repayment of the first installment by the CBE with an amount of LE 2.5 billion representing a part of the property taxes dues to be paid by the bank on quarterly basis to the state budget). In addition, the increase in dividends collected from economic authorities by LE 0.8 billion (81.6 percent) to reach LE 1.8 billion during July-November 2015/2016, compared to LE 1 billion during the same period last fiscal year.
- The increase in **proceeds from sales of goods and services** by LE 1.2 billion (18.9 percent) to reach LE 7.7 billion during July- November 2015/2016, compared to LE 6.5 billion during the same period last fiscal year (in light of the increase in receipts from special accounts and funds by 20.1 percent to reach LE 5.5 billion during the period of study, compared to LE 4.6 billion during the same period last fiscal year).
- On the other hand, **other revenues** rose during the period of study by LE 2.1 billion (70.2 percent) to LE 5.2 billion, compared to LE 3.1 billion during the same period last fiscal year.



Source: Ministry of Finance

## § On the Expenditures Side:

The government adopted fiscal reforms that target the reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of infrastructure provision, with these measures designed to improve basic services for citizens and to widen social safety nets.

The latest fiscal data shows total expenditure has reached LE 289.4 billion (10.2 percent of GDP) during July-November 2015/2016, mainly due to:

- The increase in **wages and compensation of employees** by LE 5.3 billion (6.6 percent) (the lowest rate of increase during the same period in the last three fiscal years in light of the recent reforms implemented by the Ministry of Finance to control the increase in wage bill) to LE 84.9 billion (3 percent of GDP).

- The increase in **purchases of goods and services** by LE 1.6 billion (17.9 percent growth) to reach LE 10.3 billion (0.4 percent of GDP).
- The increase in **interest payments** by LE 27.9 billion (40.8 percent growth) to reach LE 96.3 billion (3.4 percent of GDP).
- The increase in **subsidies, grants and social benefits** by LE 17 billion (38.9 percent growth) to reach LE 60.6 billion (2.1 percent of GDP) during the period of study, compared to LE 43.6 billion during the same period last fiscal year. This can be explained in light of the following:-
  - The increase in spending on subsidies by LE 11.8 billion reached around LE 33 billion during the period of study, compared to LE 21.2 billion during the same period last year, which reflects the following:

General Authority for Supply Commodities subsidies rose by LE 2.1 billion (17.4 percent growth) to reach LE 14 billion during the period of study.

Electricity subsidies rose by LE 7.5 billion to reach LE 13 billion during the period of study in light of the repayment of monthly subsidy installment by the Ministry of Finance with an amount of LE 2.6 billion to be paid in a regular basis during the current fiscal year.
  - Meanwhile, social benefits rose by 5.2 billion (26.3 percent growth) to reach LE 24.8 billion during July-November 2015/2016, mainly due to:

Increased contributions to the pension funds by LE 4.7 billion (28.4 percent growth) to reach LE 21.3 billion during the period of study.
- The increase in **purchases of non-financial assets (investments)** by LE 3.7 billion (0.6 percent growth), represent 29.2 percent of GDP to reach LE 16.3 billion.

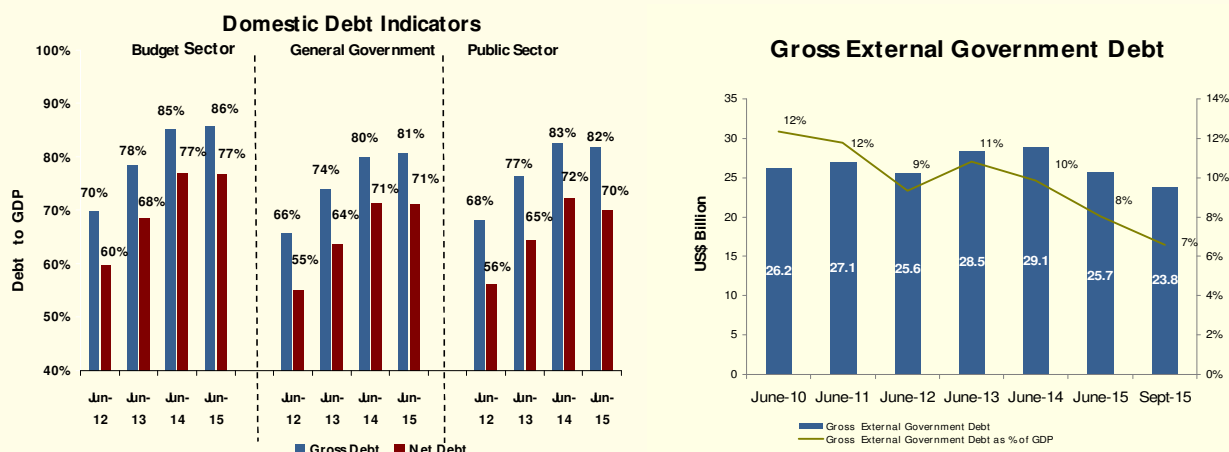
### **Public Debt:**

**Total government debt (domestic and external)** reached LE 2275.8 billion (93.7 percent of GDP) at end of June 2015, of which;

- **Domestic budget sector debt** recorded LE 2084.7 billion) 85.8 percent of GDP) by end of June 2015, compared to LE 1699.9 billion (85.1 percent of GDP) by end of June 2014.

The rise in **Domestic budget sector debt** during the period of study -other than the budget deficit- can be explained in light of settling some of the cross-debt issues among budget sector entities on top of which the SIF and EGPC which will help eventually, enhance their financial performance.





Source: Ministry of Finance

- **External debt stock (government and non-government debt)** recorded US\$ 48.1 billion at end of June 2015, compared to US\$ 46.1 billion at end of June 2014.
- **External debt as percent of GDP** recorded 15 percent by the end of June 2015, while, **government external debt** recorded US\$ 25.7 billion (8% of the GDP) as of end of June 2015, compared to US\$ 29.1 billion (9.9% of the GDP) at end of June 2014.
- Moreover, as per the most updated figures **External debt stock (government and non-government debt)** recorded at end of September 2015 around US\$ 46.1 billion, compared to US\$ 44.9 billion at end of September 2014. External debt as percent of GDP recorded 12.7 percent by the end of September 2015, which is relatively low when compared to the average of peer countries (for example, Middle East and North Africa countries recorded an average debt of 27 percent of GDP during the year 2013).

**External debt** has witnessed a decrease by US\$ 1.9 billion at end of September 2015, compared to end of June 2015 mainly in light of the repayment of a dollar bond worth US\$ 1.25 billion, which was issued in 2005.

Furthermore, **government external debt** witnessed a decrease of 14.5 percent to reach US\$ 23.8 billion (51.7 percent of total external debt) as of end of September 2015, compared to US\$ 27.9 billion (62.1 percent of total external debt) at end of September 2014.

### Monetary Perspective:

As for the **monetary developments**, **M2 annual growth** continued to increase yet at a slower pace during November 2015 to record 19.4 percent (y-o-y) reaching LE 1878.2 billion, compared to 19.7 percent in the previous month, according to recent data released by the CBE. From the assets side, this comes in light of the notable increase witnessed in **net domestic assets of the banking system** to reach LE 1888.1 billion during the month of study, compared to LE 1860.7 billion in October 2015. This overcame the **major turnaround in net foreign assets of the banking system** declining for the first time since October 1992 to reach a negative value of LE 9.9 billion, compared to LE 7.5 billion in October 2015, and compared to a highest pick of LE 315.3 billion in October 2010.

**Net claims on government** annual growth recorded an increase of 32.3 percent (LE 1443.3 billion) in November 2015, compared to a slightly higher growth of 32.6 percent during the previous month. Moreover, annual growth in **credit to the private sector** increased by 16.3

percent (5.2 percent annual real growth) at end of November 2015 to LE 642.1 billion, compared to 16.1 percent last month. This comes on the back of the growth witnessed in claims on household annual growth by 21.2 percent in November 2015, compared to 18.2 percent in October 2015 and 19.2 percent in November 2014. Claims on private business sectors annual growth slightly slowed down during the month of study to 14.4 percent, compared to 15.3 percent in October 2015, while it increased if compared to 7.7 percent to in November 2014. **Claims on public business sector** annual growth stabilized at 36.4 percent (LE 76.1 billion) in November 2015 compared to the previous month.

On the other hand, **net foreign assets (NFA) of the banking system** recorded a high contraction on annual basis of 109.7 percent during the year ending November 2015, to record for the first time a negative value of LE 9.9 billion, compared to a lower decline of 93.3 percent (LE 7.5 billion) during the previous month. **This turnaround witnessed in NFA of the banking system** is mainly due to the **significant drop in central bank net foreign assets** – for the third month in a row – by 125.5 percent y-o-y to record LE -9.3 billion, compared to LE -4 billion in October 2015. In addition, **banks net foreign assets** declined for the first time since October 1992, to reach a negative value of LE 0.7 billion in November 2015, recording a significant decrease of 101.1 percent y-o-y, compared to a lower decline of 83.3 percent (LE 11.5 billion) in October 2015.

From the liabilities side, the increase in M2 comes as result of the growth witnessed in **quasi money** annual growth by 19.7 percent (LE 1363.1 billion) during the month of study, compared to 19.5 percent in the previous month. This comes in light of the increase in **local currency time and saving deposits** annual growth by 20.5 percent (LE 1087.9 billion), compared to 19.8 percent and in October 2015. This counter-parted the slowdown witnessed in **demand and time and saving deposits in foreign currency** annual growth from 10.7 percent and 21.1 percent, respectively, in October 2015 to 9.4 percent (LE 69.3 billion) and 19.4 percent (LE 205.8 billion), respectively, in November 2015.

On the other hand, **money** annual growth eased slightly during November 2015 increasing by 18.6 percent to reach LE 515.1 billion, compared to 20.4 percent at end of October 2015, as annual growth of **local currency demand deposits** and **currency in circulation** increased at slower pace by 33 percent (LE 211.3 billion) and 10.4 percent (LE 303.8 billion), respectively, compared to 37.3 percent and 11 percent in the previous month.

**Total deposits** annual growth – excluding deposits at the CBE – increased by 25.8 percent y-o-y (LE 1843.4 billion) at the end of September 2015, compared to 22.3 percent at end of August 2015. Out of total deposits, 84.3 percent belonged to the non-government sector. Moreover, annual growth rate in **total lending** by banking sector (excluding CBE) increased during the year ending September 2015 by 28.3 percent (LE 771.6 billion), compared to 25.3 percent at end of August 2015. To that end, **loans-to-deposits ratio** increased at end of September 2015 registering 41.9 percent, compared to 40.7 percent at end of August 2015 and compared to 41 percent in September 2014. (Detailed data for October 2015 and November 2015 are not yet available)

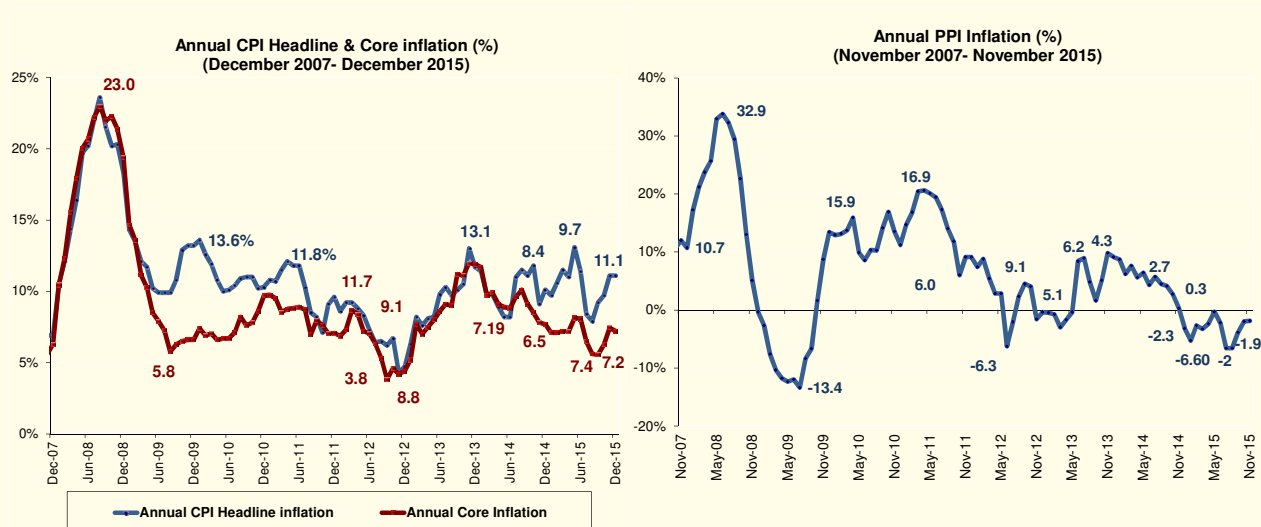
**Net International Reserves (NIR)** increased slightly during December 2015 to record US\$ 16.44 billion, compared to US\$ 16.42 billion in November 2015.

**CPI annual urban inflation** stabilized at a high rate recording 11.1 percent during December 2015, compared to the previous month (the highest since the beginning of current fiscal year), while it increased if compared to 10.1 percent during December 2014. Factors contributing to inflationary pressures include the stabilization of annual inflation rate of some main groups at

high levels, on the top of which **“Food and Beverages” (the highest weight in CPI)** to record 14.6 percent during the month of study, compared to 14.7 percent during the previous month (more specifically the increase in annual inflation rate of some sub items; such as, “Vegetable”, “Fruits”, “Milk & Eggs”, “Meat”, and “Oil & Fats”).

Besides, annual inflation rates have stabilized for other main groups, but are still at high levels, on the top of which, **“Alcoholic Beverages & Tobacco”** to record 11.6 percent, **“Education”** to record 11.2 percent (in light of the increase in Primary & Higher education prices), **“Housing, Water, Electricity, Gas and Other Fuels”** to record 6 percent (in light of the increase in the prices of Housing Maintenance), **“Health”** to record 9.3 percent, **“Recreation & Culture”** to record 10.9 percent (in light of the increase in Holidays prices), and **“Transport”** to record 2.4 percent during the month of study.

Meanwhile, **average annual inflation** decelerated during the period July-December of FY15/16 to record 9.6 percent, compared to 10.8 percent during the corresponding period of the previous fiscal year. This could be explained mainly in light of faded base effect due to the introduction of reform measures during July 2014.



On the other hand, **monthly inflation** declined to reach -0.1 percent during December 2015, compared to -0.3 percent during last month.

**Annual core inflation**<sup>3</sup> increased at slower pace to reach 7.2 percent during December 2015, compared to 7.4 percent during the last month. Meanwhile, **monthly core inflation** decreased to record 0.1 percent during the month of study, compared to 1 percent during last month. This could be explained in light of the decrease in “Food Prices” contributing by -0.2 percentage points to the monthly core inflation, and which offset the increase in “Other Services” and “Retail items” contributing by 0.12 percentage points to the monthly core inflation.

During its Monetary Policy Committee meeting held on December 24<sup>th</sup>, 2015, CBE decided to raise the **overnight deposit rate** and **overnight lending rates**, by 50 percentage points to 9.25 percent and 10.25 percent, respectively, and to raise the **CBE's main operation** by 50 percentage points to 9.75 percent. **The discount rate** was also raised by 50 percentage points to 9.75 percent.

3/ The Core Index excludes items with managed prices 'regulated items' (fuel, electricity, exported and imported tobacco), and items characterized by inherent price volatility specifically 'fruits and vegetables'.

Moreover, in an attempt to **absorb excess liquidity** and to protect the domestic currency, the CBE held deposit auctions on January 19<sup>th</sup>, 2016 worth LE 140 billion with 7-day maturity at a fixed annual interest rate of 9.75 percent.

**The Egyptian Exchange** market capitalization increased by almost 4.1 percent m-o-m during December 2015 to reach LE 429.8 billion, compared to LE 413 billion during the previous month. Meanwhile, EGX-30 Index also increased by 10.2 percent during December 2015 to reach 7006 points, compared to closing at 6356.7 points by the end of November 2015. Furthermore, the EGX-70 increased by 9.9 percent, closing at 378.7 points at the end of December 2015, compared to 344.5 points during the previous month.

### *On the External Sector side:*

**BOP** showed an overall deficit of US\$ 3.7 billion (-1.2 percent of GDP) during Q1-FY15/16, compared to an overall surplus of US\$ 0.4 billion (0.1 percent of GDP) during the same period last fiscal year. On a more detailed level, the deficit recorded in the BOP during the period of study occurred as a result of several factors, headed by:

§ **Current account** recorded a deficit of US\$ 4 billion (-1.3 percent of GDP), compared to a lower deficit of US\$ 1.6 billion (-0.6 percent of GDP) during Q1-FY14/15. This came as a result of the deceleration witnessed in transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:

- **Trade balance** deficit stabilized at US\$ 10 billion (-3.2 percent of GDP) during Q1-FY15/16, compared to the same period last fiscal year, mainly due to the decrease in merchandise imports by 10.4 percent to record US\$ 14.6 billion in Q1-FY15/16, compared to US\$ 16.3 billion in Q1-FY14/15. This was accompanied by 26.5 percent decrease in merchandise exports to record US\$ 4.6 billion, compared to US\$ 6.3 billion in the comparison period. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds (crude oil and products) by almost US\$ 1.2 billion, as a consequence of the fall in global crude oil prices by around 51.4 percent during the period of study, compared to the comparison period.
- On the other hand, **the services balance** has recorded a surplus of US\$ 1.7 billion (0.5 percent of GDP) during the period of study, compared to a higher surplus of around US\$ 2.2 billion (0.7 percent of GDP) during Q1-FY14/15. This was mainly due to the decline in tourism receipts to reach US\$ 1.7 billion during Q1-FY15/16, compared to US\$ 2.1 billion in the same period last fiscal year, as number of tourist nights decreased by 9.1 percent to record 23.7 million nights in comparison to 26.1 million nights in Q1-FY14/15. In addition, the significant decrease witnessed in government receipts to reach US\$ 0.1 billion during the period of study, compared to US\$ 0.6 billion in Q1-FY14/15.
- **Net official transfers** recorded US\$ 0.02 billion (0.01 percent of GDP) compared to US\$ 1.5 billion (0.5 percent of GDP) during Q1-FY14/15 - of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments. Therefore, this cannot be considered as a deceleration since the comparison period reflected exceptional inflows.

§ Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 1.5 billion (0.5 percent of GDP) during the period of study, compared to lower net inflows of US\$ 0.4 billion (0.1 percent of GDP) during Q1-FY14/15, mainly due to the following:

- **Net foreign direct investments in Egypt** increased to reach US\$ 1.4 billion (0.4 percent of GDP) in Q1-FY15/16, compared to US\$ 1.3 billion (0.5 percent of GDP) in the comparison period, driven mainly by the rise in the net inflows for greenfield

investments by 48.5 percent to reach US\$ 1.1 billion, up from US\$ 0.7 billion during Q1-FY14/15.

- **Portfolio investment in Egypt** recorded net outflows of US\$ 1.4 billion (-0.5 percent of GDP) in Q1-FY15/16, compared to net inflows of US\$ 0.3 billion (0.1 percent of GDP) during Q1-FY14/15, in light of the repayment of US\$ 1.25 billion USD matured notes in September 2015, which were issued in 2005.
  - **Other investments** registered net inflows of US\$ 1.6 billion (0.5 percent of GDP) during the period of study, compared to net outflows of US\$ 1.1 billion (-0.4 percent of GDP) during the same period last fiscal year. This came on the back of the increase in short-term suppliers' and buyers' credit to reach US\$ 1.4 billion, compared to US\$ 0.9 billion during Q1-FY14/15, highlighting investors' confidence in the Egyptian economy.
- § **Net errors and omissions** recorded a net outflow of US\$ 1.2 billion (-0.4 percent of GDP) during Q1-FY15/16, compared to an inflow of US\$ 1.7 billion (0.6 percent of GDP) during Q1-FY14/15.

According to the latest published figures, **total number of tourist arrivals** increased during October 2015 to reach 0.9 million tourists, compared to 0.8 million tourists in the previous month. Moreover, **tourist nights** also increased to reach 7.1 million nights during the month of study, compared to 6.9 million nights during September 2015.

# Section 1

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## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14 <sup>1/</sup>	2014/15*	Apr-Jun 2014 <sup>#</sup>	Oct-Dec 2014	Jan-Mar 2015	Apr-Jun 2015*
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,371,100	1,656,600	1,843,800	2,101,900	2,429,800	488,300	612,900	572,900	569,800
GDP at market prices ( US\$ Million)	235,990	276,330	285,967	301,570	330,780	69,093	85,774	76,519	74,924
GDP at factor cost ( LE Million)	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	539,061	627,907	585,700	596,900
GDP at factor cost ( US\$ Million)	225,457	282,752	295,973	312,463	334,759	76,275	87,874	78,229	78,487
GDP Per Capita ( EGP)	17,233	--	--	--	27,625	--	27,873	26,054	25,913
GDP Per Capita ( USD)	2,966	--	--	--	3,761	--	3,901	3,480	3,407
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	1.8	2.2	2.1	2.2	4.2	3.8	4.0	2.6	4.5
Real GDP at factor cost <sup>3/</sup>	1.9	2.2	2.1	2.2	3.1	4.5	3.7	2.2	2.1
Commodity Sector	1.1	1.6	1.1	1.9	1.5	3.8	2.3	0.9	-0.9
Production Services	2.5	2.8	3.1	0.1	4.8	3.9	6.2	3.4	3.3
Social Services	3.4	3.0	3.3	5.5	4.6	6.3	3.7	3.5	6.5
Investments <sup>4/, 5/</sup>	-2.2	5.8	-8.4	1.7	8.6	9.4	-2.4	39.0	-3.0
Consumption <sup>4/</sup>	5.3	6.0	2.9	4.4	3.3	9.2	6.2	1.0	1.8
Private	5.5	6.5	2.8	4.1	2.8	7.7	5.2	0.6	1.5
Public	3.8	3.1	3.9	6.6	7.0	18.5	13.7	4.2	3.3
Exports of Goods and Services <sup>4/</sup>	1.2	-2.3	5.6	-11.9	-0.4	-25.7	1.2	-12.0	-4.1
Real GDP Per Capita	-0.6	--	--	--	1.6	--	1.4	0.1	1.9
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	3.4	-29.5	7.9	-24.2	29.8	-32.7	-1.6	47.1	23.0
Percent of GDP	13.0	8.0	7.9	5.3	5.9	7.8	5.0	6.7	8.2
<b>Domestic Investments<sup>5/, 6/</sup></b>									
Annual nominal growth rate	-0.3	10.1	-1.5	9.9	20.2	18.8	13.8	45.3	5.7
Percent of GDP	17.1	16.2	14.3	13.8	14.4	18.7	13.3	17.6	17.0

Source: Ministry of Planning.

\* Preliminary, subject to change. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

# Revised in light of recent data from Ministry of Planning.

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY13/14 on quarterly basis.

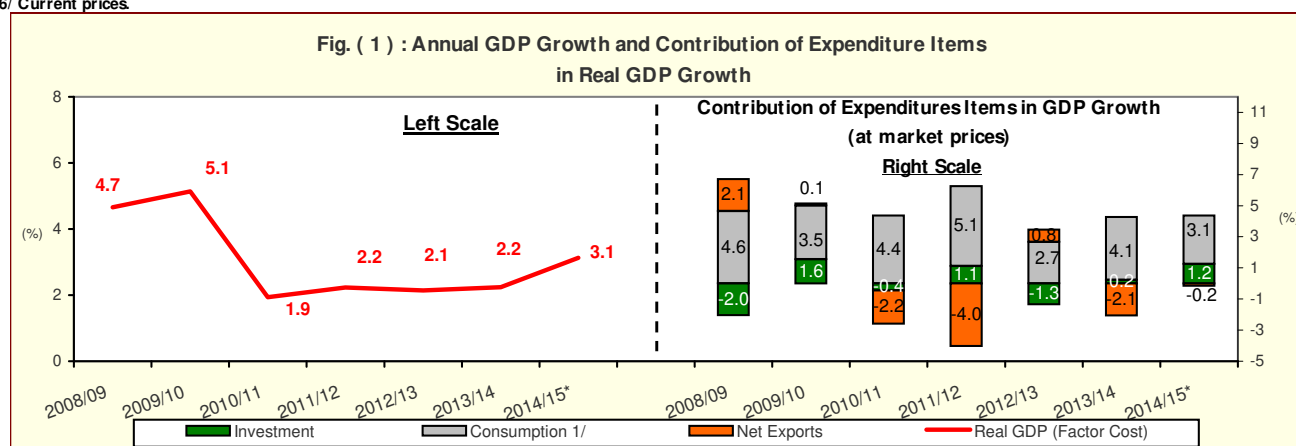
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning.

\* Preliminary.

1/ Includes public and private consumption.



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

	Annual Profile						Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Oct- Dec 2014	Apr-Jun 2015	Jul-Sep 2015	Oct- Dec 2015
<b>C. Population</b>										
Total Population (Millions) <sup>1/</sup>	78.7	80.4	82.4	84.7	86.7	89.0	87.8	89.0	89.6	90.1
Population Growth	2.3	2.2	2.5	2.8	2.4	2.6	2.5	2.6	2.8	2.6
<b>D. Domestic Prices (Period Average)</b>										
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	11.0	8.7	6.9	10.1	10.9	10.3	11.8	8.5	10.6
Producer Price Inflation <sup>3/</sup>	5.0	15.9	7.5	0.7	6.5	-1.8	0.1	-1.6	-5.7	-2.0 <sup>6/</sup>
Discount Rate <sup>5/</sup>	8.50	8.50	9.50	10.25	8.75	9.3	9.75	9.3	9.3	9.3 <sup>7/</sup>
T-bills Rate (91 days)	9.9	10.2	13.4	13.4	10.9	11.4	11.6	11.4	11.3	11.4
3-Months Deposits <sup>4/</sup>	6.3	6.5	7.3	7.8	7.2	7.0	7.0	6.9	6.8	--
Overnight Interbank Rate <sup>5/</sup>	8.3	9.0	9.4	9.5	8.8	9.1	9.4	8.9	8.9	9.0
Exchange Rate (LE /Dollars)	5.51	5.81	6.00	6.45	6.97	7.42	7.15	7.61	7.81	7.88

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

1/ Excludes Egyptians living abroad.

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

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

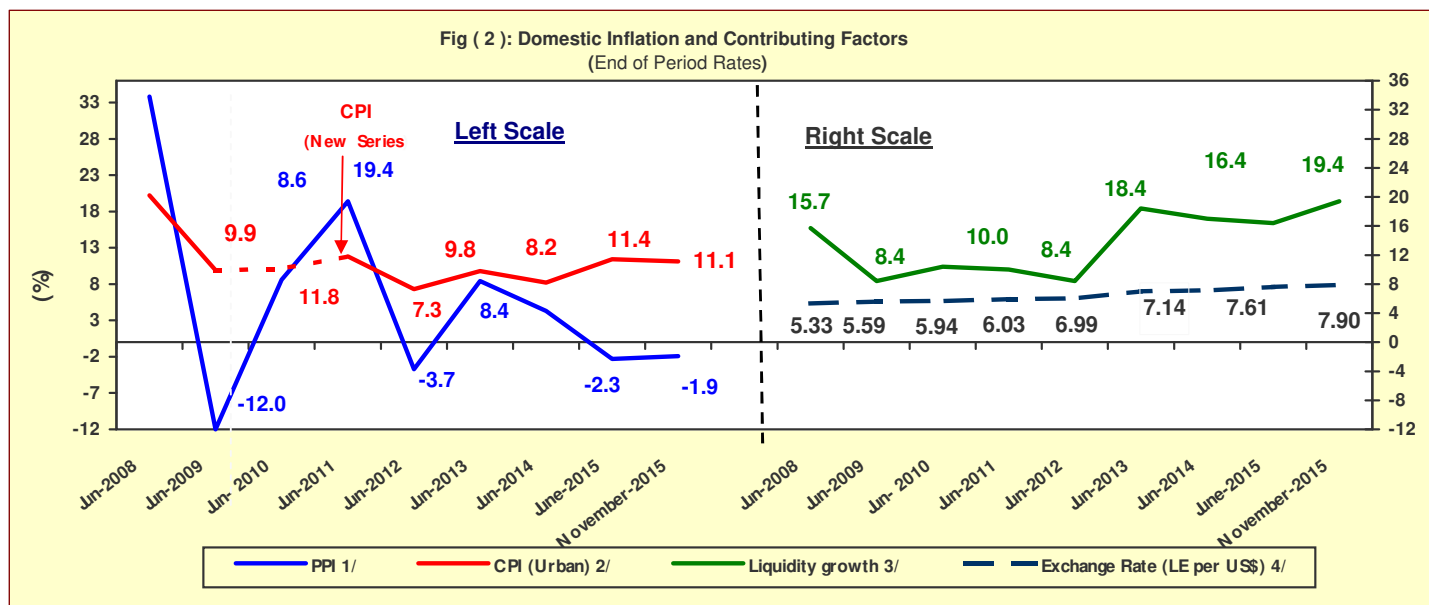
4/ End of period rate.

5/ Calendar Year averages.

6/ Reflects the average of the period October - November 2015.

7/ Reflects the month of October 2015.

--Data is unavailable.



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)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>	Jul-Nov 2015/16
	Actuals					Pre- Actual	Budget	
<u>E. Fiscal Sector</u> <sup>3/</sup>								
<u>i. Budget Sector (LE Millions)</u> <sup>4/</sup>								
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	160,108
Total Expenditure	365,987	401,866	470,992	588,188	701,514	733,350	864,564	289,435
Primary Deficit <sup>5/</sup>	25,705	49,383	62,264	92,724	82,289	86,422	7,049	42,189
Cash Deficit <sup>6/</sup>	97,872	136,580	167,370	237,865	244,727	268,109	242,287	129,327
Overall Deficit	98,038	134,460	166,705	239,719	255,439	279,430	251,093	138,476
<u>ii. Budget Sector</u> <sup>4/</sup> (% change)								
Total Revenues	-5.1	-1.1	14.5	15.4	30.4	1.9	13.4	27.0
Tax Revenues	4.5	12.7	8.0	21.1	3.7	17.5	16.0	23.1
Non Tax Revenues	-18.2	-25.0	31.4	3.1	98.1	-18.9 <sup>1/</sup>	8.4	37.3
Total Expenditure	4.1	9.8	17.2	24.9	19.3	4.5	9.5	24.9
Compensation of Employees	12.1	12.8	27.6	16.4	24.9	11.1	5.2	6.6
Interest Payments	37.0	17.6	22.8	40.7	17.8	11.5	22.6	40.8
iii - Consolidated General Government (LE Millions) <sup>7/</sup>								
Total Revenues	303,374	302,010	348,864	403,637	519,449	--	--	--
Total Expenditure	396,693	440,411	516,422	644,080	759,847	--	--	--
Overall Deficit	98,796	134,138	165,692	246,853	254,716	--	--	--
<u>iv - As Percent of GDP</u> <sup>8/</sup>								
<u>Budget Sector</u> <sup>4/</sup>								
Total Revenues (of which):	22.2	19.3	18.3	19.0	21.7	19.1	22.0	5.7
Tax Revenues	14.1	14.0	12.5	13.6	12.4	12.6	14.9	4.0
Non Tax Revenues	8.1	5.3	5.8	5.4	9.3	6.6	7.1	1.7
Total Expenditure (of which):	30.3	29.3	28.4	31.9	33.4	30.2	30.5	10.2
Compensation of Employees	7.1	7.0	7.4	7.8	8.5	8.2	7.7	3.0
Interest Payments	6.0	6.2	6.3	8.0	8.2	7.9	8.6	3.4
Primary Deficit <sup>5/</sup>	2.1	3.6	3.8	5.0	3.9	3.6	0.2	1.5
Cash Deficit <sup>6/</sup>	8.1	10.0	10.1	12.9	11.6	11.0	8.6	4.6
Overall Deficit	8.1	9.8	10.1	13.0	12.2	11.5	8.9	4.9
<u>General Government</u> <sup>7/</sup>								
Primary Deficit <sup>5/</sup>	3.0	4.2	4.4	6.0	4.5	--	--	--
Overall Deficit	8.2	9.8	10.0	13.4	12.1	--	--	--

Source: Ministry of Finance.

\* Preliminary-Actual.

-- Data unavailable

1/ The decrease in 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 25.4 billion down from LE 95.9 billion in 2013/2014.

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

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

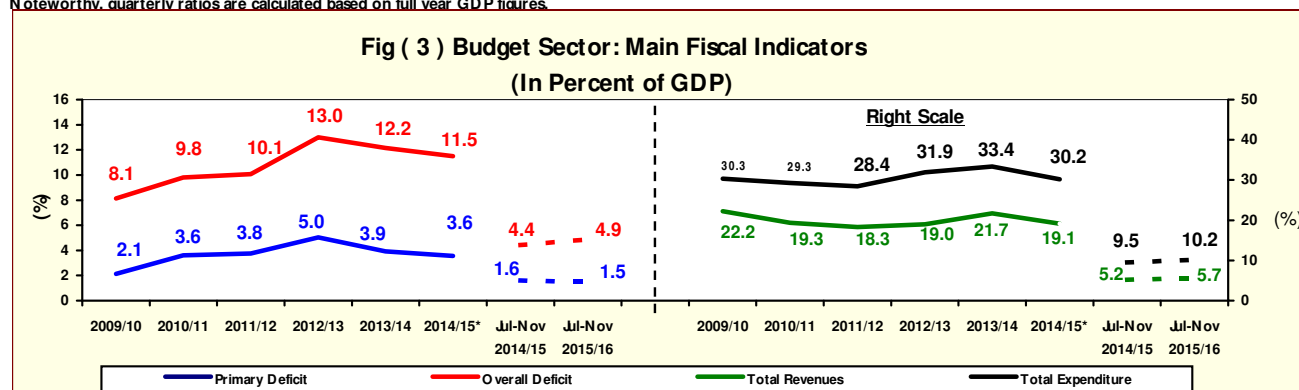
5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

7/ 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.

8/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments.

Noteworthy, quarterly ratios are calculated based on full year GDP figures



Source: Ministry of Finance.

\* Preliminary-Actual.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15*
<b>F. Summary of Public Domestic Debt:</b> <sup>4/</sup>									
(In LE Million , End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
	(15.5)	(19.7)	(19.4)	(25.0)	(17.7)	(18.3)	(22.8)	(24.6)	(22.6)
<b>Budget Sector Deposits</b>	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
	(5.3)	(10.1)	(3.5)	(11.2)	-(11.9)	-(5.2)	(30.1)	(36.8)	(35.3)
<b>Net Domestic Budget Sector Debt</b>	663,818	808,112	990,524	1,261,140	1,538,461	1,614,674	1,691,833	1,780,658	1,866,188
	(18.0)	(21.7)	(22.6)	(27.3)	(22.0)	(21.6)	(22.0)	(23.2)	(21.3)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
	(19.1)	(21.2)	(22.4)	(25.3)	(17.2)	(18.7)	(23.6)	(24.8)	(22.9)
<b>General Government Deposits</b>	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
	(6.5)	(5.0)	(4.1)	(10.4)	-(9.8)	-(1.7)	(29.7)	(38.5)	(33.8)
<b>Net Consolidated General Government Domestic Debt</b>	574,856	722,518	914,653	1,172,291	1,425,192	1,487,510	1,567,929	1,643,589	1,732,121
	(23.1)	(25.7)	(26.6)	(28.2)	(21.6)	(22.0)	(22.8)	(23.1)	(21.5)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	769,783	932,460	1,129,030	1,410,643	1,648,521	1,669,428	1,786,100	1,892,442	1,987,693
	(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(14.3)	(19.9)	(22.5)	(20.6)
<b>Public Sector Deposits</b> <sup>6/</sup>	170,171	191,116	198,066	220,035	207,534	218,326	252,780	282,793	286,335
	(1.5)	(12.3)	(3.6)	(11.1)	-(5.7)	-(1.8)	(29.5)	(44.2)	(38.0)
<b>Net Consolidated Public Domestic Debt</b>	599,612	741,344	930,964	1,190,608	1,440,987	1,451,102	1,533,320	1,609,649	1,701,358
	(26.0)	(23.6)	(25.6)	(27.9)	(21.0)	(17.2)	(18.5)	(19.4)	(18.1)
<b>Total Government Debt (Domestic and External)</b> <sup>7/</sup>	955,101	1,126,024	1,308,391	1,641,502	1,904,810	1,995,051	2,074,349	2,176,732	2,275,840
	(13.3)	(17.9)	(16.2)	(25.5)	(16.0)	(15.9)	(18.8)	(20.5)	(19.5)
<b>G. Gross External Debt (CBE classification)</b>									
(In Million US\$, End of Period Stock)									
<b>Gross External Government Debt</b>	33,694	34,906	34,385	43,233	46,067	44,854	41,324	39,853	48,063
<b>Gross External Non-Government Debt</b>	26,249	27,092	25,594	28,490	29,054	27,873	25,082	24,041	25,707
<b>Gross External Government Debt</b>	7,445	7,814	8,790	14,744	17,013	16,982	16,242	15,812	22,356
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>8/</sup>									
<b>Total Debt Service</b>	98,856	117,251	140,916	218,257	280,697	100,261	184,924	273,247	429,474
<b>Domestic Debt Service</b>	87,560	104,625	122,322	203,173	262,084	93,049	156,566	238,566	392,063
<b>Foreign Debt Service</b>	11,296	12,627	18,594	15,084	18,613	7,212	28,358	34,681	37,412
<b>Memorandum Items: (As Percent of GDP)</b> <sup>9/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	67.0%	70.5%	69.7%	78.3%	80.9%	73.9%	78.0%	82.2%	85.8%
<b>Net Domestic Budget Sector Debt</b>	55.0%	58.9%	59.8%	68.4%	73.2%	66.5%	69.6%	73.3%	76.8%
<b>Gross Consolidated General Government Domestic Debt</b>	60.8%	64.8%	65.7%	74.0%	76.0%	69.4%	73.5%	77.2%	80.8%
<b>Net Consolidated General Government Domestic Debt</b>	47.6%	52.7%	55.2%	63.6%	67.8%	61.2%	64.5%	67.6%	71.3%
<b>Gross Consolidated Public Domestic Debt</b>	63.8%	68.0%	68.2%	76.5%	78.4%	68.7%	73.5%	77.9%	81.8%
<b>Net Consolidated Public Domestic Debt</b>	49.7%	54.1%	56.2%	64.6%	68.6%	59.7%	63.1%	66.2%	70.0%
<b>Total Government Debt (Domestic and External)</b>	79.2%	82.1%	79.0%	89.0%	90.6%	82.1%	85.4%	89.6%	93.7%
<b>Gross External Debt</b>	15.9%	15.2%	12.5%	16.4%	15.7%	13.2%	12.1%	12.5%	15.0%
<b>Gross External Government Debt</b>	12.4%	11.8%	9.3%	10.8%	9.9%	8.2%	7.4%	7.5%	8.0%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

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

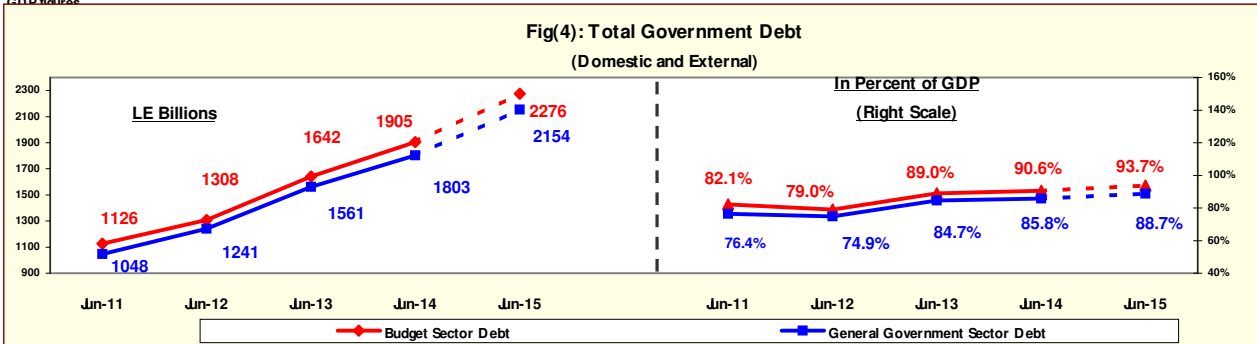
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

7/ Total Government Debt includes External Debt serviced by the Ministry of Finance.

8/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

9/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2010/11	2011/12	2012/13	2013/14	2014/15	May-15	Jul-15	Aug-15	Sep-15*
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	250,992	263,668	317,944	364,473	485,876	400,058	413,623	399,916	424,431
Total Liquidity	1,009,411	1,094,408	1,296,086	1,516,601	1,765,492	1,720,048	1,799,490	1,819,118	1,850,305
Money <sup>2/</sup>	248,707	274,510	344,100	410,554	499,065	476,647	502,537	506,834	521,285
Quasi Money <sup>3/</sup>	760,704	819,898	951,986	1,106,047	1,266,427	1,243,401	1,296,953	1,312,284	1,329,020
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	23.6	5.1	20.6	14.6	33.3	15.0	11.6	7.8	13.3
Total Liquidity (Nominal Growth)	10.0	8.4	18.4	17.0	16.4	15.9	16.5	16.8	19.9
Net Foreign Assets	-10.2	-37.8	-21.8	-3.3	-56.9	-63.1	-60.4	-75.0	-91.1
Net Domestic Assets	19.0	23.9	25.2	19.1	22.7	23.2	22.8	24.4	29.0
Credit to Private Sector <sup>4/</sup>	0.8	7.3	9.8	7.4	16.7	17.3	17.3	17.7	15.3
Total Liquidity ( Real Growth)	-1.8	1.1	8.6	8.8	5.0	2.8	8.1	8.9	10.7
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	34.0	28.3	28.2	22.8	26.3	25.1	25.9	25.3	34.7
Non Government Sector	51.2	52.1	48.3	43.6	43.8	44.7	43.5	43.5	43.2
Local Currency	46.4	48.7	45.1	40.1	38.4	39.1	38.0	38.0	37.7
Foreign Currency	69.0	65.1	59.9	58.5	68.3	69.6	67.7	68.5	68.4
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.02	4.15	4.08	4.16	3.63	4.30	4.35	4.55	4.36
M2 Velocity (centered) <sup>7/</sup>	1.42	1.50	1.47	1.42	1.48	1.52	1.69	1.68	1.67
M2 Dollarization <sup>8/</sup>	17.5	17.0	17.3	15.6	14.9	15.1	15.2	15.0	14.8
Deposits Dollarization <sup>9/</sup>	24.0	23.9	24.4	23.4	21.0	21.3	21.3	20.6	19.9
Total Liquidity (M2) / GDP	73.6	66.1	70.3	72.2	72.7	70.8	74.0	74.8	76.1

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

\* Preliminary.

1/ Includes currency in circulation outside CBE and banks' LE deposits with CBE.

2/ Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.

3/ Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.

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

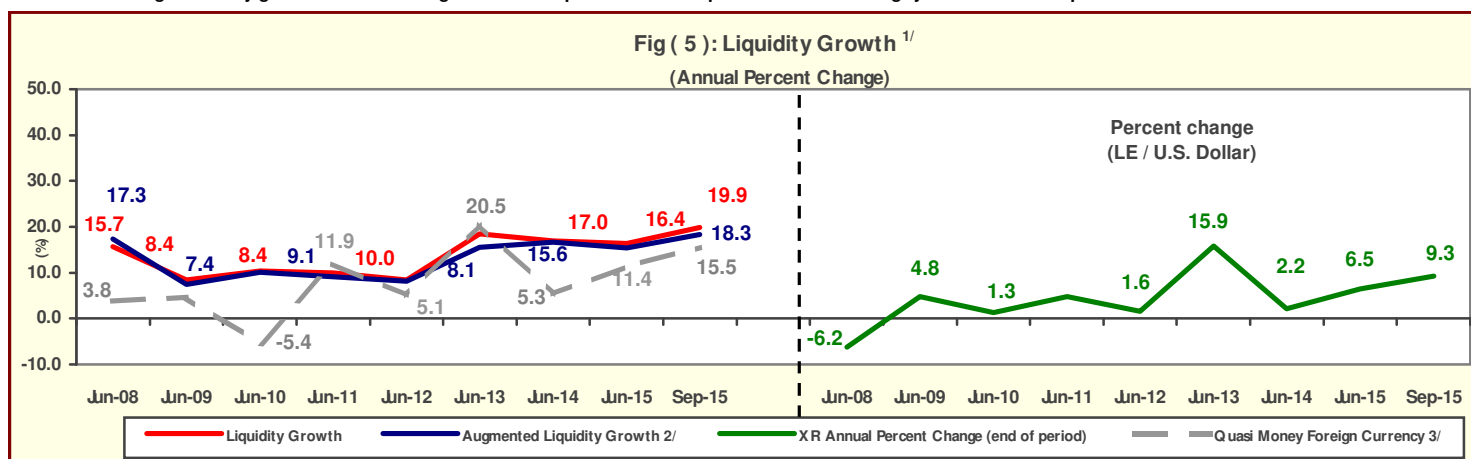
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

7/ GDP / M2 centered. M2 centered equals  $[(M2)_t + (M2)_{t-1}] / 2$ .

8/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

9/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.



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

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.

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

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15	Dec-14	Mar-15	Jun-15	Sep-15
<b>J Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	17.1	16.4	14.2	14.0	14.4	3.4	4.2	4.0	--
FDI as Percent of GDP <sup>1/ 2/</sup>	0.9	1.5	1.4	1.4	1.9	0.3	0.9	0.2	--
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	6.5	-10	14	10	-4	-4.1	-2.1	-4.7	1.1
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	2.2	1.0	0.7	1.3
Market Capitalization (LE Billion) <sup>4/</sup>	488	288	376	427	500	500	506	485	449
Market Capitalization (Percent of GDP) <sup>5/</sup>	35.6	17.4	20.4	20.3	20.6	20.6	20.8	20.0	15.8
Turnover Ratio <sup>6/</sup>	3.1	1.7	2.3	2.1	3.3	3.3	2.8	1.7	1.6
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	17.6	24.1	24.8	8.8
P/E Ratio <sup>7/</sup>	14.7	10.5	12.4	14.8	20.2	20.2	18.8	22.3	16.4
Dividend Yield (%) <sup>8/</sup>	7.1	10.4	8.6	6.6	9.3	9.3	7.3	7.2	7.5
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	512,168	553,729	602,401	636,917
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	1,968,380	2,154,833	2,198,979	2,405,536
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	629,221	679,321	717,999	771,629
Capital	59,049	67,345	72,061	77,555	92,550	79,438	91,798	92,550	93,602
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	1,555,334	1,658,395	1,734,178	1,837,744
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	8.6	8.3	7.6	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	49.1	49.4	46.1	41.0	41.3	40.3	40.8	41.3	41.9
Loans / Assets <sup>11/</sup>	37.3	37.1	35.1	32.4	32.7	32.0	31.5	32.7	32.1
Securities / Assets <sup>11/</sup>	37.3	40.6	41.8	45.4	46.2	45.9	44.7	46.2	43.1
Deposits / Assets <sup>11/</sup>	75.4	74.9	75.9	78.7	78.9	79.0	77.0	78.9	76.4
Equity / Assets <sup>11/</sup>	6.4	6.8	6.9	6.9	6.5	6.2	6.7	6.5	5.9
Provisions / Assets <sup>11/</sup>	4.3	4.0	3.9	3.5	3.0	3.3	3.2	3.0	2.8

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly ratios calculated as percent of full year GDP.

2/ FDI inflows include investments in the oil sector.

3/ Annual data reflects end of December in each year.

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

5/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

6/ Turnover ratio = value of traded shares / market capitalization.

7/ Price / earning ratio, also known as the "Multiple", is the ratio of stocks' prevailing market prices to annual earnings.

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

10/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

11/ Banks operating in Egypt, excluding Central Bank of Egypt.

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

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>#</sup>	Jul-Sep 2014 <sup>#</sup>	Jan-Mar 2015	Apr-June 2015	Jul-Sep 2015 <sup>*</sup>
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	62,002	64,352	68,477	74,118	65,959	18,963	13,966	15,311	14,108
Current Account Payments	68,090	74,498	74,868	76,835	78,141	20,596	18,047	19,111	18,088
Trade Balance	-27,103	-34,139	-30,695	-34,063	-38,785	-10,001	-9,385	-9,228	-9,986
Services Balance	7,878	5,585	5,039	979	4,728	2,179	342	500	1,687
Current Account Balance	-6,088	-10,146	-6,390	-2,716	-12,182	-1,633	-4,081	-3,801	-3,980
Capital and Financial Account Net Flows	-4,199	1,023	9,773	5,295	17,634	387	6,067	10,683	1,501
Overall Balance	-9,754	-11,278	237	1,479	3,725	410	-29	4,771	-3,657
Net International Reserves <sup>1/</sup>	26,564	15,534	14,936	16,687	20,082	16,872	15,291	20,082	16,335
<b>(In Percent of GDP)<sup>2/</sup></b>									
Current Account Receipts	26.3	23.3	23.9	24.6	19.9	5.6	4.3	4.8	4.5
Current Account Payments	28.9	27.0	26.2	25.5	23.6	6.1	5.6	6.0	5.8
Trade Balance	-11.5	-12.4	-10.7	-11.3	-11.7	-3.4	-2.9	-2.9	-2.8
Services Balance	3.3	2.0	1.8	0.3	1.4	0.7	0.1	0.2	0.5
Current Account Balance	-2.6	-3.7	-2.2	-0.9	-3.7	-0.6	-1.3	-1.2	-1.1
Overall Balance	-4.1	-4.1	0.1	0.5	1.1	0.1	-0.01	1.5	-1.0
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
Non -Oil Exports	24.3	21.7	20.6	22.0	21.1	18.8	22.8	20.9	21.8
Oil-Exports	19.8	17.6	19.3	20.0	13.8	14.6	10.3	13.1	11.2
Tourism	17.3	14.8	14.4	8.2	11.6	11.0	10.4	12.4	12.2
Private Transfers	20.2	27.9	27.2	29.7	30.3	24.9	35.5	31.8	30.5
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.4	36.3	38.7	33.0	36.0	31.8
Services Receipts / Service Payments	156	137	129	106	127	151	108	111	149
NIR Import Coverage <sup>4/</sup>	5.9	3.1	3.1	3.3	4.0	3.1	3.3	4.2	3.3
NIR to Foreign Debt (%) <sup>5/</sup>	76.1	45.2	34.6	36.2	41.8	37.6	38.4	41.8	35.4

Source: Central Bank of Egypt.

<sup>\*</sup> Preliminary.<sup>#</sup> Data revised by the CBE.<sup>1/</sup> Discrepancy in NIR valuation may occur due to applying different exchange rates for various components in the reserves portfolio.

<sup>2/</sup> Quarterly ratios are calculated based on full year GDP figures. The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

<sup>3/</sup> Excludes official transfers.<sup>4/</sup> In months of commodity imports.<sup>5/</sup> Excludes private sector non-guaranteed debt.

# Section 2

## REAL SECTOR INDICATORS

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>/2</sup>	2014/15* <sup>/2</sup>
<b>GDP</b>	<b>1042.2</b>	<b>1206.6</b>	<b>1371.1</b>	<b>1656.6</b>	<b>1843.8</b>	<b>2101.9</b>	<b>2429.8</b>
	<b>(16.4)</b>	<b>(15.8)</b>	<b>(13.6)</b>	<b>--</b>	<b>(11.3)</b>	<b>(14.0)</b>	<b>(15.6)</b>
<b>Domestic Demand</b>	<b>1111.4</b>	<b>1269.8</b>	<b>1427.6</b>	<b>1789.2</b>	<b>1961.7</b>	<b>2281.5</b>	<b>2634.9</b>
Final Consumption	911.4	1034.5	1193.1	1520.8	1697.3	1990.9	2285.7
Private Consumption	793.1	899.8	1036.1	1333.6	1486.1	1738.5	1998.3
Public Consumption	118.3	134.7	157.0	187.2	211.2	252.4	287.4
Investment <sup>3/</sup>	200.0	235.3	234.5	268.4	264.4	290.6	349.2
<b>Net Exports</b>	<b>-69.2</b>	<b>-63.2</b>	<b>-56.5</b>	<b>-132.6</b>	<b>-117.9</b>	<b>-179.6</b>	<b>-205.1</b>
Exports of Goods and Services <sup>4/</sup>	260.1	257.6	282.0	274.6	316.6	303.4	320.9
Imports of Goods and Services	329.3	320.8	338.5	407.2	434.5	483.0	526.0
<b>Memorandum Items: (In Percent of GDP)</b>							
Final Consumption	87.4	85.7	87.0	91.8	92.1	94.7	94.1
Investment <sup>3/</sup>	19.2	19.5	17.1	16.2	14.3	13.8	14.4
Exports of Goods and Services <sup>4/</sup>	25.0	21.3	20.6	16.6	17.2	14.4	13.2
Imports of Goods and Services	31.6	26.6	24.7	24.6	23.6	23.0	21.6

Source: Ministry of Planning.

\* Preliminary, subject to change. The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census. It is also worthy to note that GDP estimates for FY 14/15 have been revised to LE 2429.8 billion in light of these recent developments.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

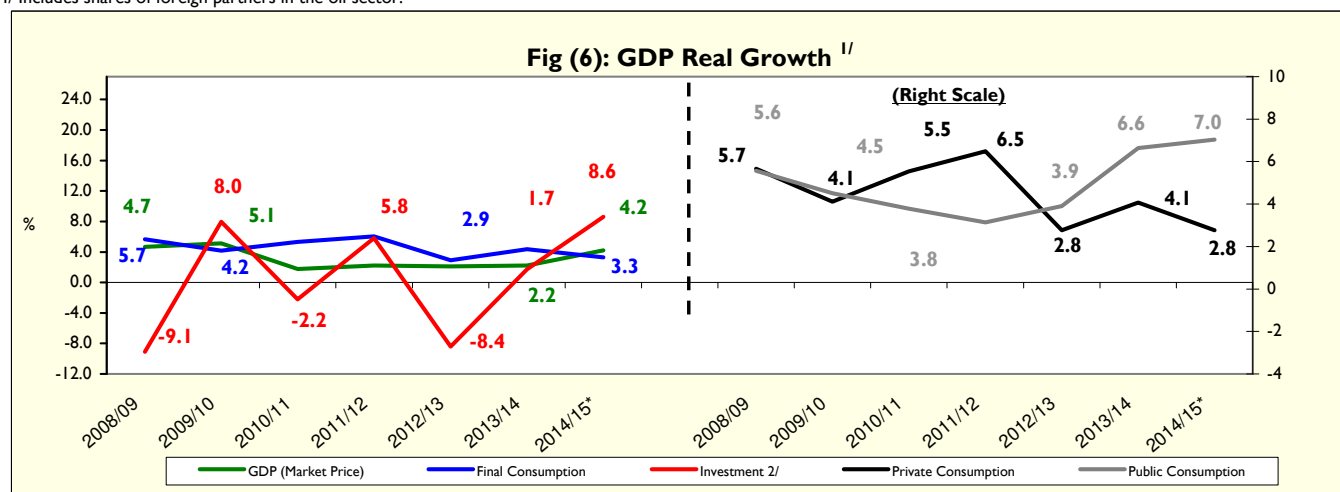
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 13/14 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory . The change in inventory amounted to LE 15.5 billion during FY 14/15, compared to LE 25.5 billion during FY 13/14.

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



Source: Ministry of Planning.

\* Preliminary, subject to change.

**1/ Using FY01/02 prices for the period FY02/03 - FY06/07, and FY06/07 prices for the period from FY07/08 to FY11/12, and FY11/12 prices for the period beginning FY12/13.**

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>1/</sup>	2014/15*
<b>GDP</b>	<b>994,055</b>	<b>1,150,590</b>	<b>1,309,906</b>	<b>1,695,096</b>	<b>1,908,314</b>	<b>2,177,820</b>	<b>2,459,025</b>
	(16.2)	(15.7)	(13.8)	--	(12.6)	(14.1)	(12.9)
<b>Total Commodity Sector</b>	<b>508,001</b>	<b>591,903</b>	<b>682,156</b>	<b>846,127</b>	<b>951,805</b>	<b>1,091,157</b>	<b>1,168,065</b>
	(16.3)	(16.5)	(15.2)	--	(12.5)	(14.6)	(7.0)
<b>Agriculture, Forestry and Fishing</b>	135,465	160,970	190,159	188,785	209,748	241,493	274,960
<b>Extractive Industry</b>	147,966	165,747	195,136	278,234	309,074	350,660	313,739
Petroleum	61,759	68,538	81,566	110,619	124,748	146,953	137,511
Natural Gas	82,206	92,538	108,206	145,040	159,339	175,371	144,227
	(11.9)	(12.6)	(16.9)	--	(9.9)	(10.1)	-(17.8)
Other	4,001	4,671	5,364	22,575	24,987	28,336	32,000
<b>Manufacturing Industry</b>	164,523	194,290	216,184	270,723	308,982	357,296	407,869
Petroleum Refinement	10,257	12,516	14,829	69,961	82,792	95,446	102,274
Other	154,266	181,774	201,355	200,762	226,190	261,849	305,595
<b>Electricity</b>	13,043	14,897	16,832	27,109	30,173	33,974	39,216
<b>Water</b>	2,977	3,390	3,775	10,329	11,353	12,602	14,247
<b>Construction and Building</b>	44,026	52,609	60,070	70,947	82,475	95,133	118,035
	(19.7)	(19.5)	(14.2)	--	(16.2)	(15.3)	(24.1)
<b>Total Production Services</b>	<b>318,566</b>	<b>364,518</b>	<b>404,837</b>	<b>460,437</b>	<b>514,076</b>	<b>565,188</b>	<b>656,315</b>
	(13.9)	(14.4)	(11.1)	--	(11.6)	(9.9)	(16.1)
Transport and Warehousing	40,962	47,400	53,351	69,629	78,358	91,130	105,473
Telecommunications	31,185	34,818	37,301	24,014	26,509	30,054	33,652
Suez Canal	26,826	25,803	29,311	31,203	32,396	37,236	41,293
	-(6.6)	-(3.8)	(13.6)	--	(3.8)	(14.9)	(10.9)
Wholesale and Retail Trade	113,398	133,774	150,658	213,293	237,390	273,391	317,467
Financial Intermediation	36,125	41,174	44,834	64,321	71,615	82,157	94,511
Insurance and Social Insurance	35,689	41,521	47,627	12,302	13,981	16,055	18,774
Tourism (Hotels and Restaurants)	34,382	40,028	41,755	45,675	53,827	35,165	45,144
	(6.0)	(16.4)	(4.3)	--	(17.8)	-(34.7)	(28.4)
<b>Total Social Services</b>	<b>167,488</b>	<b>194,170</b>	<b>222,912</b>	<b>388,532</b>	<b>442,433</b>	<b>521,474</b>	<b>634,645</b>
	(20.5)	(15.9)	(14.8)	--	(13.9)	(17.9)	(21.7)
Real Estate	26,575	30,262	34,066	153,042	174,151	200,679	235,050
General Government	98,575	114,944	133,688	150,924	174,234	213,144	275,688
Education	11,133	12,828	14,558	29,373	32,486	37,424	43,018
Health	12,971	14,797	16,595	36,842	40,875	46,451	53,694
Other Services <sup>2/</sup>	18,234	21,339	24,005	18,352	20,687	23,777	27,196

Source: Ministry of Planning.

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

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

\* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 13/14 on a quarterly basis.

2/ Includes the information sector.



**Table ( 3 ) : Distribution of Total Investments by Economic Agents  
(2014/2015\*) <sup>1/</sup>**

	(LE Millions)					
	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>61750</b>	<b>54696</b>	<b>26317</b>	<b>190947</b>	<b>333710</b>	<b>100</b>
<b>Commodity Sector</b>	<b>13625</b>	<b>2919</b>	<b>20973</b>	<b>97199</b>	<b>134716</b>	<b>40.4</b>
Agriculture, Irrigation & Fishing	4909	178	0.1	8201	13288	4.0
Crude Oil, Mining & Natural Gas <sup>2/</sup>	-	14	2826	48903	51743	15.5
Manufacturing Industries & Petroleum Products	123	21.9	6754	35795	42694	12.8
Electricity & Water	8553	2695	10523	1500	23271	7.0
Construction & Building	39	10	870	2800	3719	1.1
<b>Production Services</b>	<b>13652</b>	<b>34967</b>	<b>5221</b>	<b>46868</b>	<b>100707</b>	<b>30.2</b>
Transportation & Communication <sup>3/</sup>	13588	34865	4037	31608	84097	25.2
Wholesale & Retail Trade	17.9	72	185	13500	13775	4.1
Financial Services, Insurance & Social Solidarity	25	5.5	729	-	760	0.2
Tourism	20	25	270	1760	2075	0.6
<b>Social Services</b>	<b>34474</b>	<b>16810</b>	<b>123</b>	<b>46881</b>	<b>98287</b>	<b>29.5</b>
Housing & Real Estate Activities	4609	160	-	30900	35669	10.7
Educational Services	4354	152	-	4976	9481	2.8
Health Services	2958	246	-	3950	7154	2.1
Other Services <sup>4/</sup>	22553	16253	123	7055	45984	13.8
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>						
	2013/2014		2014/2015			
	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun
<b>General Index</b>	<b>180.3</b>	<b>187.4</b>	<b>173.3</b>	<b>167.2</b>	<b>182.2</b>	<b>177.1</b>
Manufacturing Industries <sup>5/</sup>	168.5	196.9	170.0	162.9	175.5	161.2
Oil Products	159.3	167.1	162.9	156.2	165.5	162.5
Natural Gas	191.1	181.2	177.8	172.2	178.7	182.1
Electricity	205.1	218.6	198.2	193.1	206.7	224.9
Construction	216.5	161.7	206.2	155.5	215.3	162.6
Transportation <sup>6/</sup>	71.7	81.3	68.9	78.8	77.8	68.3
Suez Canal <sup>7/</sup>	272.8	285.4	283.7	259.5	275.8	273.9
Tourism	258.7	251.6	219.2	233.7	247.6	288.1

Source: Ministry of Planning.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

5/ Manufacturing and construction index was revised during the period from June 2014 till June 2015.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR  
INDICATORS

# Section 3

## DOMESTIC PRICES

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

Summary Profile  
2012 - 2015

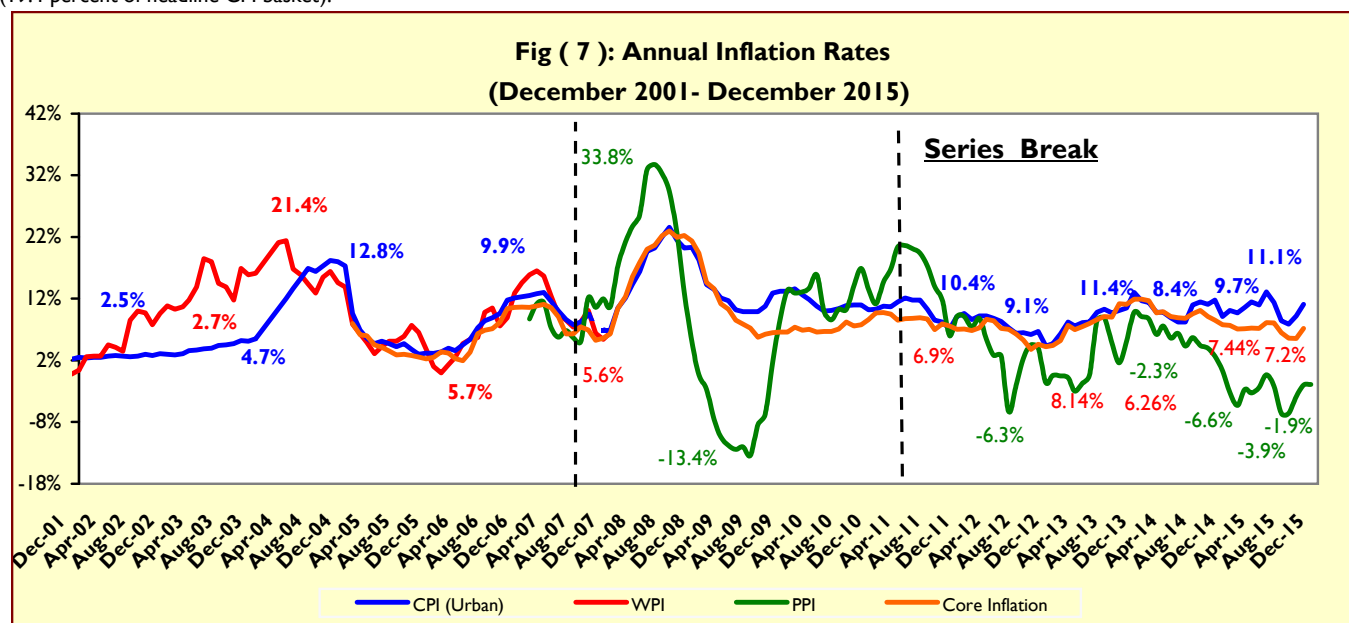
	2012				2013				2014				2015			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3
February	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7
March	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3
April	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4
May	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3
June	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3
July	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6
August	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6
September	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9
October	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0
November	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3	11.1	11.8	7.4	-1.9
December	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2	11.1	11.9	7.2	

Source: CAPMAS.

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

2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2014	Apr-Jun 2015	Jul-Sep 2015	Oct-Dec 2015	Dec-14	Sep-15	Oct-15	Nov-15	Dec-15
<b>CPI Inflation</b>	<b>10.3</b>	<b>11.8</b>	<b>8.5</b>	<b>10.6</b>	<b>10.1</b>	<b>9.2</b>	<b>9.7</b>	<b>11.1</b>	<b>11.1</b>
Food & Beverages	9.0	11.8	9.2	14.0	8.4	11.0	12.5	14.7	14.6
Alcoholic Beverages & Tobacco	29.9	33.8	15.1	11.6	29.9	10.9	11.6	11.6	11.6
Clothing & Footwear	3.1	8.0	8.1	9.9	2.5	8.3	9.2	10.7	10.0
Housing, Water, Electricity and Fuel	4.2	6.6	6.4	6.0	4.6	6.4	5.9	6.0	6.0
Furniture and Equipment and Maintenance	5.5	3.4	4.4	5.9	5.2	4.7	5.0	5.8	6.8
Medical Care	14.3	2.0	2.2	7.5	14.2	4.2	4.2	9.3	9.3
Transportation Expenditures	21.9	21.8	1.6	2.4	22.0	1.7	2.4	2.4	2.4
Communication	1.5	-0.2	-0.1	-0.1	1.6	-0.1	-0.1	-0.1	0.0
Entertainment	11.5	15.1	9.2	10.8	11.8	9.5	10.8	10.8	10.9
Education	24.7	24.7	24.7	11.2	24.7	24.7	11.2	11.2	11.2
Hotels and Restaurants	14.9	18.0	10.7	15.5	15.2	9.0	15.4	15.7	15.3
Miscellaneous	5.2	4.9	2.2	2.6	5.6	1.0	1.3	2.9	3.4

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/				
	Jul-Sep 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Nov-14	Aug-15	Sep-15	Oct-15	Nov-15
<b>Overall PPI Inflation</b>	<b>4.7</b>	<b>-3.8</b>	<b>-1.6</b>	<b>-5.7</b>	<b>0.3</b>	<b>-6.6</b>	<b>-3.9</b>	<b>-2.0</b>	<b>-1.9</b>
<b>Agriculture, Forestry and Fishing</b>	<b>3.1</b>	<b>0.9</b>	<b>4.7</b>	<b>2.7</b>	<b>0.8</b>	<b>1.6</b>	<b>7.6</b>	<b>7.7</b>	<b>5.7</b>
Crop and animal production, hunting, and related service activities	2.1	0.0	4.1	2.8	0.3	1.6	8.2	8.2	5.6
Fishing and Aquaculture	17.2	13.1	12.6	1.2	8.1	1.3	0.9	1.7	6.6
<b>Mining and Quarrying</b>	<b>-6.9</b>	<b>-43.3</b>	<b>-37.9</b>	<b>-43.0</b>	<b>-23.8</b>	<b>-45.4</b>	<b>-43.6</b>	<b>-37.1</b>	<b>-35.9</b>
Extraction of crude petroleum and natural gas	-6.7	-43.8	-38.4	-43.7	-24.0	-46.1	-44.4	-37.7	-36.6
Other mining and quarrying	-14.1	-0.1	0.1	4.1	-16.2	4.0	4.0	0.4	0.4
<b>Manufacturing</b>	<b>10.6</b>	<b>9.5</b>	<b>9.2</b>	<b>1.8</b>	<b>10.3</b>	<b>1.7</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>
Food products	5.2	2.8	3.9	5.4	3.8	4.8	6.5	6.8	7.8
Beverages	0.4	0.5	0.5	0.1	0.4	0.1	0.1	0.1	0.1
Tobacco products	8.0	8.0	4.2	1.8	10.0	2.7	0.0	1.9	1.9
Textiles	1.4	0.7	0.2	0.1	0.6	0.1	0.1	10.7	10.7
Wearing apparel	11.5	1.9	1.9	0.2	3.9	0.2	0.2	0.4	0.4
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	9.4	5.0	2.9	-0.4	7.5	-0.1	-0.3	0.1	0.7
Paper and paper products	2.3	3.9	5.2	4.9	4.4	4.9	4.9	2.6	2.6
Printing and reproduction of recorded media	0.0	18.3	38.1	38.1	0.0	38.1	38.1	38.1	38.1
Coke and refined petroleum	40.4	40.4	40.4	-0.1	40.4	-0.1	-0.1	-0.1	-0.1
Chemicals and chemical products	0.9	8.2	6.9	6.5	2.2	6.6	6.5	6.4	6.4
Pharmaceuticals, medicinal, chemical and botanical products	-0.5	0.7	1.0	1.7	0.2	1.7	1.7	2.5	2.5
Rubber and plastic products	8.1	-1.7	-4.2	-1.5	6.9	-0.2	-0.2	-3.6	-6.2
Other non-metallic mineral products	14.1	10.9	3.7	-0.7	13.1	-3.8	0.1	-0.1	-0.1
Basic Metals	1.7	-2.0	-2.5	-3.4	1.7	-3.8	-4.7	-4.1	-1.3
Fabricated Metal products, except machinery and equipment	3.6	5.6	6.6	5.1	6.5	5.1	4.7	0.8	0.8
Computer, electronic and optical products	-4.3	-3.1	1.0	0.0	-8.2	0.0	0.0	1.6	1.6
Electrical equipment	1.8	0.8	1.1	1.1	2.2	1.1	1.1	0.9	0.9
Machinery and Equipment, n.o.i	7.4	3.1	2.7	1.7	5.2	1.7	1.7	-0.2	-0.2
Motor vehicles, trailers and semi-trailers	0.0	0.0	5.0	5.0	0.0	5.0	5.0	5.0	5.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.3	0.2	0.1	0.0	0.2	0.0	0.0	0.0	0.0
Other manufacturing	-0.3	-0.1	-1.4	-1.6	-5.0	-1.1	-1.4	5.5	2.9
<b>Electricity, steam, gas and air conditioning supply</b>	<b>61.8</b>	<b>61.8</b>	<b>28.9</b>	<b>6.3</b>	<b>61.8</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>14.4</b>	<b>13.1</b>	<b>16.2</b>	<b>25.0</b>	<b>6.2</b>	<b>27.5</b>	<b>20.1</b>	<b>20.1</b>	<b>20.1</b>
Water collection, treatment and supply	33.5	19.3	25.6	42.8	12.5	48.8	32.2	32.2	32.2
Waste collection, treatment and disposal activities	0.0	7.0	7.0	7.0	0.0	7.0	7.0	7.0	7.0
<b>Transportation and storage</b>	<b>7.0</b>	<b>19.1</b>	<b>19.1</b>	<b>20.1</b>	<b>14.7</b>	<b>20.1</b>	<b>20.1</b>	<b>6.1</b>	<b>6.1</b>
Land transport and transport via Pipelines	11.1	10.4	10.4	9.6	10.4	9.6	9.6	9.6	9.6
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	6.3	20.5	20.4	21.9	15.4	21.9	21.9	5.6	5.6
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>2.3</b>	<b>1.5</b>	<b>8.9</b>	<b>1.8</b>	<b>4.3</b>	<b>1.8</b>	<b>1.8</b>	<b>0.8</b>	<b>0.8</b>
Accommodation	-10.0	-9.3	2.4	-0.6	-6.2	-0.6	-0.6	-7.6	-7.6
Food and beverage service activities	20.4	16.7	16.9	4.5	19.5	4.5	4.5	10.4	10.4
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Nov-14	Aug-15	Sep-15	Oct-15	Nov-15
<b>Overall PPI Index</b>	<b>4.7</b>	<b>-3.8</b>	<b>-1.6</b>	<b>-5.7</b>	<b>0.3</b>	<b>-6.6</b>	<b>-3.9</b>	<b>-2.0</b>	<b>-1.9</b>
Fuel	3.1	-98.0	-98.0	23.7	40.4	-0.1	-0.1	-0.1	-0.1
Raw Materials	2.1	-36.3	-98.5	-98.5	-19.5	-39.0	-37.5	-33.2	-31.9
Intermediate Goods	17.2	2.1	0.6	0.6	3.2	-0.8	-0.5	-0.6	0.1
Non-Durable Consumer Goods	-6.9	0.9	5.4	4.6	1.2	2.8	8.2	9.6	8.0
Durable Consumer Goods	-6.7	1.0	2.1	2.1	0.7	2.0	2.0	9.8	9.8
Capital Goods	-14.1	0.7	1.7	1.7	0.7	1.5	1.5	1.1	1.1

**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/				
	Jul-Sep 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Nov-14	Aug-15	Sep-15	Oct-15	Nov-15
<b>Overall PPI Index</b>	<b>4.7</b>	<b>-3.8</b>	<b>-1.6</b>	<b>-5.7</b>	<b>0.3</b>	<b>-6.6</b>	<b>-3.9</b>	<b>-2.0</b>	<b>-1.9</b>
Fuel	6.3	-28.6	-23.9	-26.8	-10.8	-37.0	-35.3	-29.5	-28.0
Cotton	2.7	40.6	40.6	40.6	40.6	40.6	40.6	-27.0	-27.0
Raw Materials	5.7	0.0	3.9	2.9	-0.2	0.9	7.0	8.4	6.4
Semi-Finished Goods	4.2	1.0	2.1	3.0	2.0	3.4	4.8	5.2	5.1
Finished Goods	2.8	3.3	2.5	2.3	4.0	1.0	1.1	1.7	2.6

Source: CAPMAS

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

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

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

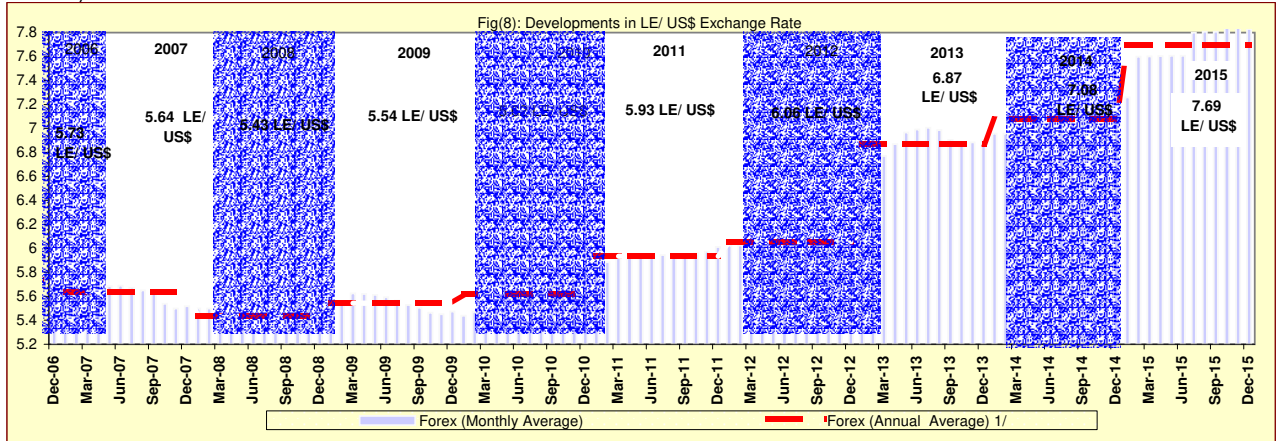
Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages</b> <sup>2/</sup>					
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
<b>Monthly Averages</b>					
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.829	11.745	8.531	1.090	1.500

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

## FISCAL SECTOR

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Table ( 10 ): Summary of Government Fiscal Operations

(LE Million)

	2010/11		2011/12		2012/13		2013/14		2014/15*	2015/16 <sup>1/</sup>
	Actual		Actual		Actual		Actual		Pre- Actual	Budget
	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>2/</sup>	Budget Sector <sup>2/</sup>
Total Revenues	265,286	302,010	303,622	348,864	350,322	403,637	456,788	519,449	465,241	622,277
Tax Revenues	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260289	305,957	422,427
Grants	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95856	25,437	2,208
Other Revenues	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163304	133,847	197,641
Total Expenditures	401,866	440,411	470,992	516,422	588,188	644,080	701,514	759,847	733,350	864,564
W ages and Salaries	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180829	198,468	218,108
Purchases of Goods and Services	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27556	31,276	41,432
Interest Payments	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159330	193,008	244,044
Subsidies, Grants and Social benefits	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298002	198,569	231,221
Other Expenditures	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41209	50,279	54,799
Purchases of N on-Financial assets	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52921	61,750	74,961
Cash Deficit <sup>4/</sup>	136,580	138,401	167,370	167,558	237,865	240,443	244,727	240,399	268,109	242,287
Net Acquisition of Financial assets	-2,120	-4,263	-665	-1,866	1,854	6,410	10,713	14317	11,321	8,806
Overall Fiscal Deficit	134,460	134,138	166,705	165,692	239,719	246,853	255,439	254,716	279,430	251,093
Memorandum items:										
Overall Deficit/ GDP (%) <sup>5/</sup>	9.8	9.8	10.1	10.0	13.0	13.4	12.2	12.1	11.5	8.9
Primary Deficit / GDP (%) <sup>5/</sup>	3.6	4.2	3.8	4.4	5.0	6.0	3.9	4.5	3.6	0.2
Revenues/ GDP (%) <sup>5/</sup>	19.3	22.0	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.0
Expenditure/ GDP (%) <sup>5/</sup>	29.3	32.1	28.4	31.2	31.9	34.9	33.4	36.2	30.2	30.5

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

(LE Millions)

	Budget 2015/16 <sup>3/</sup>	Actuals							
		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 * Pre-Actual	2014/15 Jul-Nov	2015/16 Jul-Nov
<b>Total Revenues</b>	<b>622,277</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>465,241</b>	<b>126,102</b>	<b>160,108</b>
Tax Revenues	422,427	170,494	192,072	207,410	251,119	260,289	305,957	91,593	112,726
Income Tax	158,729	76,618	89,593	91,245	117,762	120,925	129,818	32,041	37,307
Property Taxes	41,236	8,770	9,452	13,089	16,453	18,761	21,107	8,211	9,854
Taxes on Goods and Services	184,094	67,095	76,068	84,594	92,924	91,867	122,930	43,399	52,624
Taxes on International Trade	27,401	14,702	13,858	14,788	16,771	17,673	21,867	7,910	8,749
Other Taxes	10,968	3,309	3,102	3,694	7,208	11,062	10,235 <sup>4/</sup>	33	4,194
Non-Tax Revenue	199,850	97,621	73,214	96,212	99,203	196,499	159,284	34,510	47,382
Grants	2,208	4,333	2,287	10,104	5,208	95,856	25,437	666	2,729
From Foreign Governments	1,582	3,497	924	9,339	4,820	95,497	24,942	634	2,698
From International Organizations	233	332	392	95	112	150	302	8	11
Other	393	503	971	670	275	210	194	25	21
Other Revenues	197,641	93,288	70,927	86,108	93,996	100,642	133,847	33,843	44,652
Property Income	126,383	54,571	41,188	55,979	56,494	56,990	81,463	23,940	31,242
Proceeds from Sales of Goods and Services	27,209	17,212	17,405	17,819	22,733	28,499	26,457	6,487	7,716
Fines, Penalties and Forfeits	637	421	640	519	479	546	842	271	337
Voluntary Transfers	893	684	916	673	612	1,061	901	84	146
Miscellaneous Revenues	42,520	20,400	10,779	11,118	13,677	13,547	24,184	3,061	5,210
<b>Total Expenditures</b>	<b>864,564</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>733,350</b>	<b>231,804</b>	<b>289,435</b>
Compensation of Employees	218,108	85,369	96,271	122,818	142,956	178,589	198,468	79,607	84,878
Purchases of Goods and Services	41,432	28,059	26,148	26,826	26,652	27,247	31,276	8,693	10,251
Interest Payments	244,044	72,333	85,077	104,441	146,995	173,150	193,008	68,383	96,287
Subsidies, Grants and Social benefits	231,221	102,974	123,125	150,193	197,093	228,579	198,569	43,625	60,575
Other Expenditures	54,799	28,901	31,364	30,796	34,975	41,068	50,279	18,856	21,112
Purchases of Non-Financial assets	74,961	48,350	39,881	35,918	39,516	52,882	61,750	12,640	16,332
<b>Total Cash Deficit <sup>5/</sup></b>	<b>242,287</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>244,727</b>	<b>268,109</b>	<b>105,701</b>	<b>129,327</b>
<b>Net Acquisition of Financial assets</b>	<b>8,806</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>10,713</b>	<b>11,321</b>	<b>2,217</b>	<b>9,149</b>
<b>Overall Fiscal Deficit</b>	<b>251,093</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>255,439</b>	<b>279,430</b>	<b>107,918</b>	<b>138,476</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>6/</sup>	8.9	8.1	9.8	10.1	13.0	12.2	11.5	4.4	4.9
Primary Deficit / GDP (%) <sup>6/</sup>	0.2	2.1	3.6	3.8	5.0	3.9	3.6	1.6	1.5
Revenues/ GDP (%) <sup>6/</sup>	22.0	22.2	19.3	18.3	19.0	21.7	19.1	5.2	5.7
Expenditure/ GDP (%) <sup>6/</sup>	30.5	30.3	29.3	28.4	31.9	33.4	30.2	9.5	10.2

Source: Ministry of Finance.

\* Preliminary-Actual.

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

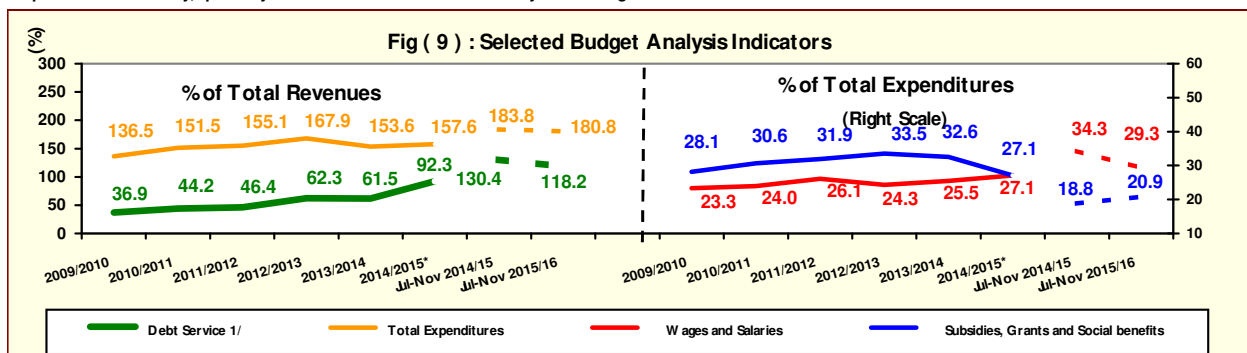
2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

4/ The decrease in 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 25.4 billion down from LE 95.9 billion in 2013/2014.

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.



Preliminary-Actual.

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)

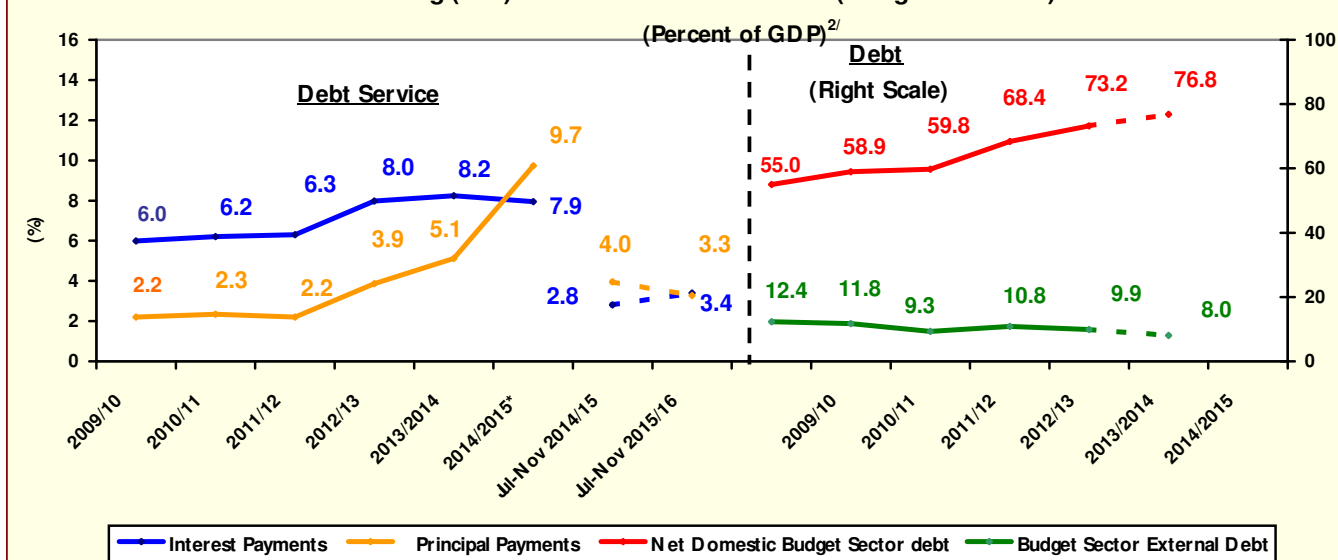
	Actuals					
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430
Net Privatization Proceeds	425	22	0	12	-315	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728
Non-Banks	61,229	34,712	35,844	49,286	32,957	79274
Banks	40,263	109,583	146,374	221,338	244,363	248454
Foreign Sources	<sup>2/</sup> 2,458	5,022	-9,062	20,270	4,022	-25119
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35987
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9540
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21799

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-Actual.

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

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

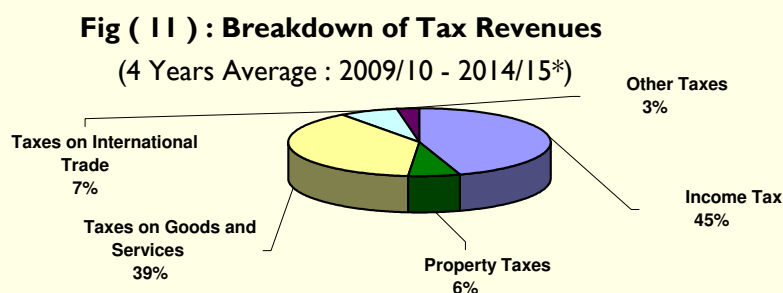
(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2014/15 Jul-Nov	2015/16 Jul-Nov
	Actuals				Pre- Actual		Budget		
<b>Total Revenues</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>465,241</b>	<b>622,277</b>	<b>126,102</b>	<b>160,108</b>
<b>Tax Revenues</b>	<b>170,494</b>	<b>192,072</b>	<b>207,410</b>	<b>251,119</b>	<b>260,289</b>	<b>305,957</b>	<b>422,427</b>	<b>91,593</b>	<b>112,726</b>
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>117,762</b>	<b>120,925</b>	<b>129,818</b>	<b>158,729</b>	<b>32,041</b>	<b>37,307</b>
<b>Taxes on income from employment</b>	<b>11,401</b>	<b>13,393</b>	<b>16,010</b>	<b>19,708</b>	<b>22,252</b>	<b>26,801</b>	<b>30,976</b>	<b>9,764</b>	<b>11,247</b>
<b>Taxes on income from activity other than employment</b>	<b>4,918</b>	<b>5,485</b>	<b>5,582</b>	<b>6,436</b>	<b>8,943</b>	<b>11,134</b>	<b>15,557</b>	<b>2,734</b>	<b>2,519</b>
<b>Capital Gains Tax</b>	<b>84</b>	<b>177</b>	<b>104</b>	<b>87</b>	<b>218</b>	<b>279</b>	<b>3,520</b>	<b>19</b>	<b>19</b>
<b>Taxes on Corporate Profits, of which</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>91,531</b>	<b>89,512</b>	<b>91,603</b>	<b>108,676</b>	<b>19,524</b>	<b>23,522</b>
From EGPC	32,181	34,308	34,075	45,816	46,060	36,000	39,968	0	0
From CBE	0	0	0	8,290	4,042	3,691	8,519	4,003	7,245
From Suez Canal	9,443	10,900	11,800	12,150	14,312	13,400	17,551	4,900	5,200
From other companies	18,576	25,330	23,674	25,275	25,099	38,512	42,638	10,621	11,078
<b>Taxes on Property</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>16,453</b>	<b>18,761</b>	<b>21,107</b>	<b>41,236</b>	<b>8,211</b>	<b>9,854</b>
<b>Recurrent Tax on Immovable Property</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>531</b>	<b>428</b>	<b>637</b>	<b>3,473</b>	<b>194</b>	<b>384</b>
Lands	189	178	175	185	184	186	232	81	85
Buildings	329	139	346	346	244	451	3,241	113	299
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>13,905</b>	<b>16,055</b>	<b>17,629</b>	<b>33,880</b>	<b>6,861</b>	<b>8,357</b>
Tax on T-bills and bonds' payable interest	5808	6711	9903	13168	15256	16682	32,968	6,576	8,079
<b>Taxes and Fees on Cars</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,017</b>	<b>2,279</b>	<b>2,841</b>	<b>3,883</b>	<b>1,156</b>	<b>1,113</b>
<b>Taxes on Goods and Services, of which</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>92,924</b>	<b>91,867</b>	<b>122,930</b>	<b>184,094</b>	<b>43,399</b>	<b>52,624</b>
General Sales Tax on Goods	30,712	31,873	37,174	39,496	42,974	53,425	84,254	19,936	22,904
Domestic	11,735	12,923	15,566	14,038	14,577	18,415	30,209	6,848	8,434
Imported	18,977	18,950	21,607	25,458	28,398	35,010	54,045	13,089	14,470
General Sales Tax on Services	9,152	9,391	9,141	9,767	9,463	12,098	29,595	4,405	5,075
Excises on Domestic Commodities (Table I)	15,516	23,122	25,985	30,482	24,190	39,750	45,560	13,900	18,505
Excises on Imports (Table I)	50	55	71	49	374	259	436	175	107
Taxes on Specific Services	917	873	880	1,092	1,167	1,382	1,834	448	524
Stamp tax (excludes stamp tax on salaries)	5,062	5,065	5,465	5,248	6,694	7,721	10,062	2,423	3,111
<b>Taxes on International Trade, of which</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>16,771</b>	<b>17,673</b>	<b>21,867</b>	<b>27,401</b>	<b>7,910</b>	<b>8,749</b>
Tax on Valued Customs	13,242	12,997	13,955	15,626	16,935	20,955	26,258	7,542	8,348
<b>Other Taxes</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>7,208</b>	<b>11,062</b>	<b>10,235</b>	<b>10,968</b>	<b>33</b>	<b>4,194</b>

Source: Ministry of Finance

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

\* Preliminary-Actual.



Source: Ministry of Finance

\* Preliminary-Actual.

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

								(LE Millions)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>	2014/15	2015/16
	Actuals					Pre-Actual	Budget	Jul-Nov	Jul-Nov
<b>Total Non-Tax revenues</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>99,203</b>	<b>196,499</b>	<b>159,284<sup>1/</sup></b>	<b>199,850</b>	<b>34,510</b>	<b>47,382</b>
<b>Grants</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>5,208</b>	<b>95,856</b>	<b>25,437</b>	<b>2,208</b>	<b>666</b>	<b>2,729</b>
From Foreign Governments	3,497	924	9,339	4,820	95,497	24,942	1,582	634	2,698
From International Organizations	332	392	95	112	150	302	233	7.6	10.7
Other <sup>3/</sup>	503	971	670	275	210	194	393	25.1	20.8
<b>Other Revenues</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>93,996</b>	<b>100,642</b>	<b>133,847</b>	<b>197,641</b>	<b>33,843</b>	<b>44,652</b>
<b>Property Income</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>56,494</b>	<b>56,990</b>	<b>81,463</b>	<b>126,383</b>	<b>23,940</b>	<b>31,242</b>
Interest Income, of which	3,928	1,130	1,078	837	745	3,453	4,583	664	255
Onlent Loans (included interests on foreign loans re-lent by the treasury)	3,772	979	909	698	589	3,350	1,900	656	242
<b>Dividends, of which</b>	<b>43,186</b>	<b>41,315</b>	<b>52,358</b>	<b>51,935</b>	<b>53,966</b>	<b>71,571</b>	<b>101,999</b>	<b>23,152</b>	<b>30,830</b>
EGPC	25,546	21,010	15,027	18,785	21,809	25,414	29,020	42	0
CBE	205	498	15,012	11,317	9,283	13,417	34,357	13,417	21,960
Suez Canal	12,729	15,252	16,118	16,375	18,084	19,214	19,692	7,503	6,302
Economic Authorities	1,431	1,287	2,207	1,915	1,630	10,093	10,582	1,000	1,815
Public Enterprise Sector Companies	3,099	3,263	2,987	2,911	2,362	2,191	2,723	680	189
<b>Rent, of which</b>	<b>5,899</b>	<b>1,655</b>	<b>3,078</b>	<b>3,361</b>	<b>2,034</b>	<b>6,311</b>	<b>14,602</b>	<b>125</b>	<b>158</b>
Royalties on Petroleum	2,750	1,465	2,800	2,933	1,737	5,964	4,138	0	0
<b>Other Property Income</b>	<b>1,557</b>	<b>-2,912</b>	<b>-534</b>	<b>361</b>	<b>245</b>	<b>128</b>	<b>5,200</b>	<b>0</b>	<b>0</b>
<b>Sales of Goods and Services</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>28,499</b>	<b>26,457</b>	<b>27,209</b>	<b>6,487</b>	<b>7,716</b>
<b>Service fees, of which</b>	<b>15,977</b>	<b>17,280</b>	<b>17,789</b>	<b>22,708</b>	<b>28,471</b>	<b>26,416</b>	<b>27,176</b>	<b>6,475</b>	<b>7,707</b>
Current revenue from special accounts and funds <sup>4/5/</sup>	12,268	13,741	14,290	18,946	24,359	21,037	21,289	4,550	5,464
Sales of Goods, of which	1,235	125	30	25	27	42	32	12.7	8.7
Revenue from natural gas price reform	1,200	100	0	0	0	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>546</b>	<b>842</b>	<b>637</b>	<b>271</b>	<b>337</b>
<b>Voluntary Transfers other than grants</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>1,061</b>	<b>901</b>	<b>893</b>	<b>84</b>	<b>146</b>
Current	460	676	497	383	579	379	893	59	121
Capital	225	240	176	230	482	523	0	24.6	25.1
<b>Miscellaneous Revenues</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>13,677</b>	<b>13,547</b>	<b>24,184</b>	<b>42,520</b>	<b>3,061</b>	<b>5,210</b>
Current	3,373	2,865	3,527	6,872	7,329	9,914	10,951	1,438	2,251
Capital, of which	17,027	7,914	7,592	6,806	6,219	14,270	31,569	1,623	2,960
Decrease in Advanced payments <sup>6/</sup>	3,081	3,580	3,254	3,363	2,990	5,099	0.0	970	904
Other capital revenue to finance investments	5,567	4,550	3,166	2,690	2,709	4,992	18,138	472	1,918

Source: Ministry of Finance

\* Preliminary-Actual.

1/ The decrease in 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 25.4 billion down from LE 95.9 billion in 2013/2014.

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

3/ Includes grants from Public Entities .

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 applied only during 2013/2014 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 2/				
	2011/12	2012/13	2013/14	2014/15*	July- November 2015/2016	2011/12	2012/13	2013/14	2014/15*	July- November 2015/2016
<b>Total</b>	<b>362,889</b>	<b>427,993</b>	<b>446,187</b>	<b>455,776</b>	<b>247,959</b>	<b>14,788</b>	<b>17,011</b>	<b>17,579</b>	<b>21,694</b>	<b>10,585</b>
	(11.0)	(17.9)	(4.3)	(2.1)	(40.7)	(6.7)	(15.0)	(3.3)	(23.4)	(34.3)
111 Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	11,703	24	26	24	36	14
112 Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	5,191	102	123	123	209	181
121 Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	4,381	24	26	23	57	46
122 Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	13,401	425	506	461	577	335
21 Primary Industrial Inputs	33,883	31,647	26,552	25,895	11,729	155	138	148	159	109
22 Primary Manufactured Inputs	125,256	138,555	135,699	153,799	76,080	2,439	2,378	2,460	2,774	1,783
31 Fuel and oil (crude)	7,205	23,214	48,731	18,002	5,422	0	0	0	288	0
32 Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	26,933	1,268	1,300	1,493	1,111	1,322
41 equipment	27,051	42,527	45,845	50,316	35,188	768	756	811	1,020	1,003
42 goods	16,209	20,403	22,179	24,332	10790	512	516	528	585	247
51 Passenger motor cars	7,316	9,098	7,408	16,794	10,820	3,127	2,718	3,168	3,973	2,129
52 Motor cars (other)	7,047	8,480	7,083	9,991	5638	794	732	807	1068	498
53 Spare parts and accessories for	13,323	16,784	16,320	17,586	8,969	723	717	740	874	483
61 Durable consumption goods	4,001	6,091	6,538	6,761	3,111	652	633	666	796	417
62 Semi-durable consumption goods	5,944	8,604	7,562	10,916	6,765	631	751	819	1,457	1,003
63 Non-Durable consumption goods	12,256	17,342	20,525	20,947	10,783	261	364	282	659	503
7 Other Commodities	133	75	68	571	1,057	2,883	5,327	5,026	6,050	512
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	60,492	71,344	74,377	63,745	31,599					
Customs / GDP <sup>3/</sup>						0.9	0.9	0.8	0.9	0.4
Customs / Total Revenues and grants						4.9	4.9	3.8	4.7	6.6
Customs / Total Taxes <sup>4/</sup>						7.1	6.8	6.8	7.1	9.4

Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

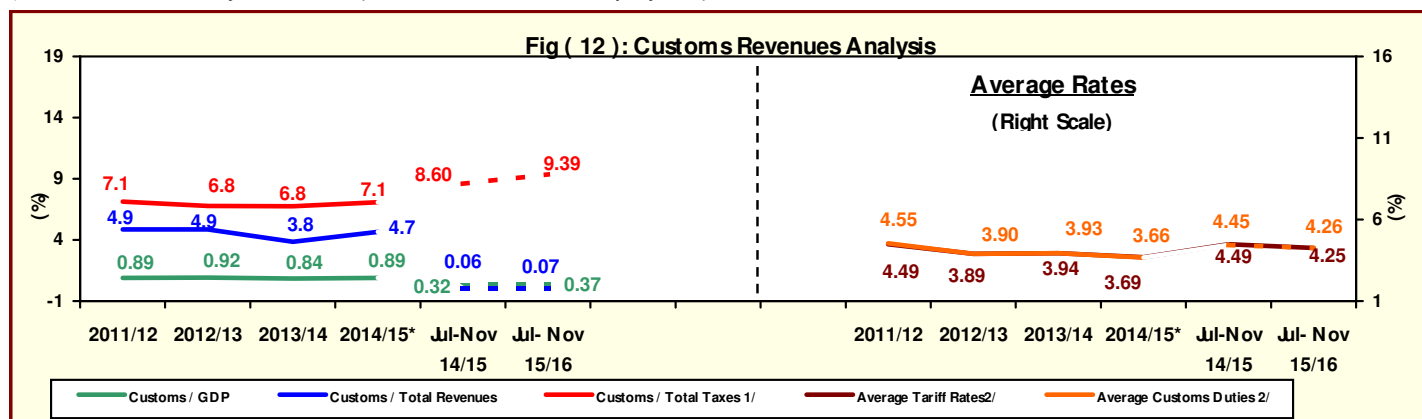
( ) Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

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)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15* Pre-Actual	2015/16 <sup>1/</sup> Budget	2014/15 Jul-Nov	2015/16 Jul-Nov
<b>Total Expenditures</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>733,350</b>	<b>864,564</b>	<b>231,804</b>	<b>289,435</b>
<b>Compensation of Employees, of which</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>142,956</b>	<b>178,589</b>	<b>198,468</b>	<b>218,108</b>	<b>79,607</b>	<b>84,878</b>
<b>Salaries and wages in cash and in-kind</b>	<b>70,321</b>	<b>78,270</b>	<b>99,926</b>	<b>118,196</b>	<b>146,870</b>	<b>162,311</b>	<b>180,540</b>	<b>65,775</b>	<b>68,632</b>
Permanent staff	15,840	17,917	19,959	24,006	26,471	27,763	31,366	10,953	20,840
Temporary staff	1,191	1,748	2,124	1,983	2,590	2,550	3,653	955	1,273
Rewards	29,940	35,093	52,729	61,293	75,279	80,034	87,390	33,837	30,767
Specific Allowances	9,381	9,981	11,207	17,317	22,172	24,128	27,045	8,698	9,175
Cash Benefit/Allowance	11,710	11,396	11,397	11,681	17,728	25,085	27,784	10,350	5,306
In-kind Benefit/Allowance	2,260	2,135	2,509	1,915	2,630	2,751	3,302	984	1,271
<b>Insurance Benefits</b>	<b>7,850</b>	<b>9,103</b>	<b>11,589</b>	<b>13,675</b>	<b>16,705</b>	<b>18,997</b>	<b>20,407</b>	<b>7,367</b>	<b>8,095</b>
Government share in government insurance fund	6,970	8,070	10,306	12,100	14,792	16,759	17,622	6,553	7,206
Other Insurance benefits	880	1,033	1,283	1,575	1,912	2,238	2,785	815	889
<b>Purchases of Goods and Services, of which</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>26,652</b>	<b>27,247</b>	<b>31,276</b>	<b>41,432</b>	<b>8,693</b>	<b>10,251</b>
<b>Goods, of which</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>11,994</b>	<b>12,084</b>	<b>14,448</b>	<b>17,414</b>	<b>3,686</b>	<b>4,186</b>
Raw materials	4,149	4,031	4,299	5,704	5,840	6,961	8,371	1,915	1,974
Operating Fuels, oil, and moving parts	1,537	871	955	1,016	805	1,165	1,296	333	352
Water and Lighting	4,993	3,846	4,159	3,957	4,020	4,603	5,086	934	1,191
<b>Services, of which</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>11,297</b>	<b>11,786</b>	<b>13,549</b>	<b>15,791</b>	<b>4,470</b>	<b>4,784</b>
Maintenance	3,428	3,336	3,194	3,566	3,477	4,047	5,887	1,254	1,575
Copy expenditures, periodicals, and writing rights	1,264	842	1,185	1370	1,315	1,471	1,433	683	534
Public transportation	1,900	2,112	2,106	2,329	2,541	2,939	3,055	1,206	1,306
Various Services <sup>3/</sup>	3,459	3,133	3,850	2,994	3,243	3,668	3,250	963	1,089
<b>Other</b>	<b>4,650</b>	<b>5,453</b>	<b>4,711</b>	<b>3,361</b>	<b>3,378</b>	<b>3,279</b>	<b>8,226</b>	<b>537</b>	<b>1,281</b>

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary-Actual.

<sup>1/</sup> Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

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



Table ( 14 ): Expenditures Breakdown (Continued)

									(LE Millions)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 <sup>1/</sup>	2014/15	2015/16	
	Actuals					Pre- Actual	Budget	Jul-Nov	Jul-Nov	
Interest, of which	72,333	85,077	104,441	146,995	173,150	193,008	244,044	68,383	96,287	
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	7,022	2,375	1,866	
Domestic (to Non-Government Individuals)	53,128	61,134	84,455	125,131	148,798	167,629	210,400	57,778	85,867	
Domestic (to Government units)	16,178	20,400	16,420	17,836	19,143	20,478	26,401	8,214	8,531	
Other	187	127	148	133	213	202	221	16	23	
Subsidies, Grants and Social Benefits, of which	102,974	123,125	150,193	197,093	228,579	198,569	231,221	43,625	60,575	
Subsidies	93,570	111,211	134,963	170,800	187,659	150,198	153,938	21,153	32,917	
To Non-financial public corporations, of which	91,216	108,316	131,885	168,978	186,132	148,716	149,688	20,615	30,781	
GASC	16,819	32,743	30,282	32,551	35,493	39,395	37,751	12,029	14,127	
EGPC	66,524	67,680	95,535	120000	126,180	73,915	61,704	0	0	
To Financial public corporations	2,354	2,895	3,078	1,822	1,527	1,482	4,250	539	2,136	
Grants	4,380	5,319	5,305	5,014	5,190	6,211	6,701	2,588	2,588	
To foreign governments	128	200	219	145	239	161	193	11	82	
To international organizations	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2	
To general government units	4,252	5,118	5,085	4,869	4,951	6,050	6,508	2,577	2,506	
Social Benefits, of which	4,483	6,118	9,367	20,778	35,200	41,037	64,893	19,639	24,795	
Social security benefits	1,464	2,048	2,581	3,753	5,096	6,836	11,347	2,790	3,226	
Social assistance benefits <sup>2/</sup>	2,400	3,438	6,200	16,352	29,200	33,213	52,486	16,606	21,331	
Service expenditures for non employees	570	572	516	587	733	814	859	168	165	
Social benefits for employees	49	60	70	87	171	175	201	75	74	
Other Expenditures, of which	28,901	31,364	30,796	34,975	41,068	50,279	54,799	18,856	21,112	
Current Miscellaneous Expenditures	3,909	3,365	3,026	3,830	5,976	5,477	6,988	1,519	1,855	
Taxes and fees	74	67	58	92	124	100	113	25.7	28.7	
Contributions	246	162	345	314	228	350	383	77.4	48.8	
Other	3,589	3,136	2,623	3,424	5,624	5,027	6,492	1,416	1,777	
Contingency Reserves <sup>3/</sup>	24,992	28,000	27,770	31,145	35,092	44,802	47,811	17,337	19,257	
Purchases of Non-Financial Assets (Investments), of which	48,350	39,881	35,918	39,516	52,882	61,750	74,961	12,640	16,332	
Fixed Assets	39,205	33,303	28,997	31,931	38,437	45,547	66,990	11,517	14,994	
Direct investment (including customs fees)	38,622	32,648	28,398	31,404	37,909	45,057	66,312	11,368	14,891	
Postponed (operational) expenses	583	655	599	526	528	490	678	149	102	
Non-Productive Assets	680	508	583	809	869	2,915	2,779	235	494	
Other non-financial assets	8,465	6,070	6,337	6,777	13,576	13,288	3,692	888	844	

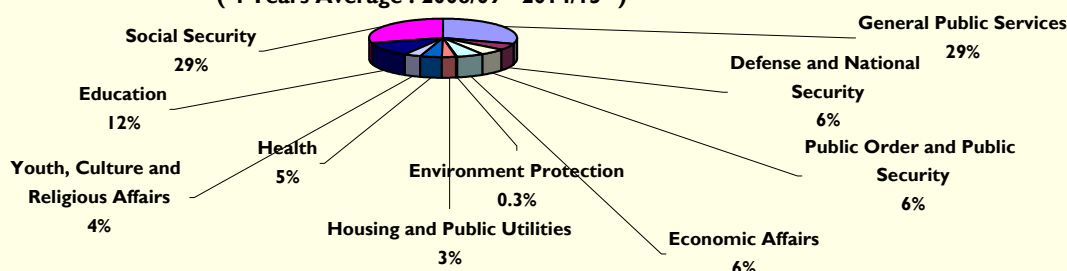
Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

Fig ( 13 ): Functional Classification of Public Expenditures  
( 4 Years Average : 2008/09 - 2014/15\* )

Source: Ministry of Finance.

\* Preliminary-Actual.



# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 <sup>*</sup>
<sup>2/</sup> <b>Gross Domestic Budget Sector Debt</b>	808,384 (15.5)	967,290 (19.7)	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	1,795,845 (18.3) <sup>3/</sup>	1,895,187 (22.8)	1,998,200 (24.6)	2,084,748 (22.6)
<b>Budget Sector Deposits</b>	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	183,230 (11.2)	161,485 (-11.9)	181,171 (-5.2)	203,354 (30.1)	217,542 (36.8)	218,560 (35.3)
<b>Net Domestic Budget Sector Debt</b>	663,818 (18.0)	808,112 (21.7)	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,614,674 (21.6)	1,691,833 (22.0)	1,780,658 (23.2)	1,866,188 (21.3)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	733,387 (19.1)	889,045 (21.2)	1,087,945 (22.4)	1,363,686 (25.3)	1,597,870 (17.2)	1,685,988 (18.7)	1,785,474 (23.6)	1,876,502 (24.8)	1,963,125 (22.9)
<b>General Government Deposits</b>	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	191,395 (10.4)	172,678 (-9.8)	198,478 (-1.7)	217,545 (29.7)	232,913 (38.5)	231,004 (33.8)
<b>Net Consolidated General Government Domestic Debt</b>	574,856 (23.1)	722,518 (25.7)	914,653 (26.6)	1,172,291 (28.2)	1,425,192 (21.6)	1,487,510 (22.0)	1,567,929 (22.8)	1,643,589 (23.1)	1,732,121 (21.5)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	769,783 (19.6)	932,460 (21.1)	1,129,030 (21.1)	1,410,643 (24.9)	1,648,521 (16.9)	1,669,428 (14.3)	1,786,100 (19.9)	1,892,442 (22.5)	1,987,693 (20.6)
<b>Public Sector Deposits</b> <sup>6/</sup>	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	220,035 (11.1)	207,534 (-5.7)	218,326 (-1.8)	252,780 (29.5)	282,793 (44.2)	286,335 (38.0)
<b>Net Consolidated Public Domestic Debt</b>	599,612 (26.0)	741,344 (23.6)	930,964 (25.6)	1,190,608 (27.9)	1,440,987 (21.0)	1,451,102 (17.2)	1,533,320 (18.5)	1,609,649 (19.4)	1,701,358 (18.1)
<b>Memorandum Items: (As Percent of GDP) 7/</b>									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	80.9%	73.9%	78.0%	82.2%	85.8%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	73.2%	66.5%	69.6%	73.3%	76.8%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	76.0%	69.4%	73.5%	77.2%	80.8%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	67.8%	61.2%	64.5%	67.6%	71.3%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	78.4%	68.7%	73.5%	77.9%	81.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	68.6%	59.7%	63.1%	66.2%	70.0%

**GOVERNMENT DEBT  
&  
DEBT PROFILE**

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/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY14/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b>	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
<b>Ministry of Finance Securities</b>	779,232	916,976	1,078,350	1,270,710	1,481,103	1,506,962	1,644,883	1,699,718	1,718,425
<sup>2/</sup> Treasury bills	266,121	356,103	408,602	483,265	534,670	541,416	556,353	572,588	596,196
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	159,767	206,767	270,567	315,478	436,510	471,454	505,939	546,590	590,993
Treasury bonds and notes issued to Misr and El Ahly									
Banks	-	-	-	-	21,390	21,391	21,392	22,560	22,560
Treasury bonds and notes issued to CBE	112,470	112,470	162,471	222,470	222,470	192,470	282,471	272,471	222,470
Revaluation bonds	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,883	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	6,005	7,583	4,027	6,961	8,422	8,423	7,073	7,507	8,315
Egyptian Notes Issued Abroad and Purchased Domestically	3,807	3,954	4,279	-	-	-	-	-	-
Housing bonds	114	115	111	106	101	101	92	92	92
The 5 % Government bonds	1,765	1,830	1,905	1,998	2,052	2,051	2,068	2,075	2,124
Barwa Bonds	-	-	-	2,565	1,924	1,764	1,603	1,443	1,283
SIF Bonds <sup>4/</sup>	202,237	204,028	204,028	219,507	233,704	248,032	248,032	254,532	254,532
<sup>5/</sup> Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	925	450	450
<b>Borrowing from Other Sources</b>	-	2,000	13,036	25,348	15,686	12,478	9,269	6,392	5,640
<b>Budget Sector Bank Loans</b>	26,809	45,971	62,201	147,087	201,932	275,180	240,110	291,640	360,233
Of Which Economic Authorities' Deposits in TSA	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
<b>Budget Sector Deposits</b>	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
<b>Net Domestic Budget Sector Debt</b>	663,818	808,112	990,524	1,261,140	1,538,461	1,614,674	1,691,833	1,780,658	1,866,188
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	80.9%	73.9%	78.0%	82.2%	85.8%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	73.2%	66.5%	69.6%	73.3%	76.8%

Source: Ministry of Finance and Central Bank of Egypt

<sup>\*</sup> Preliminary, subject to revision.<sup>1/</sup> Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.<sup>2/</sup> Includes T-bills issued in US dollar and Euro beginning June 2012.<sup>3/</sup> Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to EGP 4742 million, and the stock of the Egyptian dollar certificate amounted to EGP 2331 million.<sup>4/</sup> 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.<sup>5/</sup> Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.<sup>6/</sup> The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
<b>Consolidated Budget Sector Debt</b>	564,670	710,839	899,030	1,164,046	1,395,762	1,472,887	1,570,341	1,661,369	1,747,992
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MO F securities held by NIB	13,665	15,527	13,860	12,256	8,744	8,050	7,064	10,732	6,952
MO F securities held by SIF	25,469	34,553	36,669	47,336	60,511	65,651	68,825	71,117	74,822
SIF Bonds <sup>2/</sup>	202,237	204,028	204,028	219,507	233,704	248,032	248,032	254,532	254,532
Facilities from SIF <sup>3/</sup>	2,343	2,343	1,725	1,225	1,225	1,225	925	450	450
<b>Consolidated NIB Debt</b>	168,717	178,206	188,915	199,640	202,108	213,101	215,133	215,133	215,133
Gross Domestic Debt of NIB	227,714	240,851	253,679	268,388	268,850	285,969	289,138	289,138	289,138
NIB borrowing from SIF <sup>2/</sup>	58,997	62,645	64,764	68,748	66,742	72,868	74,005	74,005	74,005
Investment Certificates	99,782	103,382	105,909	109,402	114,677	115,873	115,949	115,949	115,949
Post Office savings	64,836	71,978	78,852	86,382	85,948	95,506	97,377	97,377	97,377
Other	4,099	2,846	4,154	3,856	1,483	1,722	1,807	1,807	1,807
Less:									
NIB borrowing from SIF <sup>2/</sup>	58,997	62,645	64,764	68,748	66,742	72,868	74,005	74,005	74,005
<b>General Government Deposits</b>	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
NIB Deposits	5,510	2,672	2,650	1,792	1,729	1,189	2,143	2,510	1,402
SIF Deposits <sup>4/</sup>	8,455	4,677	5,854	6,373	9,464	16,118	12,048	12,861	11,042
<b>Net Consolidated General Government Domestic Debt</b>	574,856	722,518	914,653	1,172,291	1,425,192	1,487,510	1,567,929	1,643,589	1,732,121
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
<b>Gross Consolidated General Government Domestic Debt</b>	60.8%	64.8%	65.7%	74.0%	76.0%	69.4%	73.5%	77.2%	80.8%
<b>Net Consolidated General Government Domestic Debt</b>	47.6%	52.7%	55.2%	63.6%	67.8%	61.2%	64.5%	67.6%	71.3%

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, MO F 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. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth LE 14.2 billion. Recently, by the end of June 2014 another LE 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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

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

5/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	769,783	932,460	1,129,030	1,410,643	1,648,521	1,669,428	1,786,100	1,892,442	1,987,693
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
Economic Authorities' Domestic Debt	100,104	109,251	105,521	110,321	117,926	111,327	122,203	135,545	139,699
Less:									
Economic Authorities' Borrowings from NIB	51,469	52,670	52,655	51,382	51,457	53,457	53,209	53,209	53,209
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
<b>Public Sector Deposits</b>	170,171	191,116	198,066	220,035	207,534	218,326	252,780	282,793	286,335
General Government Deposits	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
Net Deposits of Economic Authorities	11,640	24,589	24,774	28,640	34,856	19,848	35,235	49,880	55,331
Economic Authorities Gross Deposits	32,334	42,432	42,409	46,995	60,138	110,396	115,651	129,137	128,295
Less:									
<sup>3/ 4/</sup> SF Deposits	8,455	4,677	5,854	6,373	9,464	16,118	12,048	12,861	11,042
Economic Authorities' Deposits in TSA <sup>2/</sup>	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
<b>Net Consolidated Public Domestic Debt</b>	599,612	741,344	930,964	1,190,608	1,440,987	1,451,102	1,533,320	1,609,649	1,701,358
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	78.4%	68.7%	73.5%	77.9%	81.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	68.6%	59.7%	63.1%	66.2%	70.0%

Source: Ministry of Finance and Central Bank of Egypt

<sup>\*</sup> Preliminary, subject to revision.<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.<sup>2/</sup> 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.<sup>3/</sup> SF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

Table ( 19 ): Gross External Debt

(US\$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15
<b>Gross External Debt</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>46,067</b>	<b>48,063</b>	<b>46,148</b>
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(2.9)
<b>Gross External Government Debt</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,054</b>	<b>25,707</b>	<b>23,836</b>
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(14.5)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,546
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,291
<b>Gross External Non- Government Debt</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>17,013</b>	<b>22,356</b>	<b>22,312</b>
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(31.4)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	16,510
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	2,560
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	3,242
<b>Memorandum Items:</b>								
Gross External Debt / GDP	16.9	15.9	15.2	12.5	16.4	15.7	15.0	12.7
Gross External Government Debt/GDP	13.8	12.4	11.8	9.3	10.8	9.9	8.0	6.6
Non Government Debt / GDP	3.1	3.5	3.4	3.2	5.6	5.8	7.0	6.1
Gross External Debt / Exports of Goods and Services	64.4	71.0	71.4	74.8	87.9	105.3	109.4	471.4
Non Government Debt / Total External Debt	18.1	22.1	22.4	25.6	34.1	36.9	46.5	48.3
Short Term Debt / Total External Debt	6.8	8.8	7.9	8.5	16.3	7.9	5.4	6.1
Short term Debt / Net International Reserves	6.8	8.4	10.4	18.7	47.2	21.9	12.8	17.1
Private Sector Debt / Total External Debt	0.3	0.2	0.1	0.1	0.04	0.02	0.05	0.05
External Debt Service / Current Account Receipts	5.3	4.5	4.5	4.5	4.5	4.3	8.5	11.2
External Debt Service / Exports of Goods and Services	6.2	5.5	5.7	6.3	6.3	7.3	12.8	16.7
External Debt per Capita (US\$)	418.6	399.2	413.6	387.7	475.3	506.4	528.4	507.3

Source: Central Bank of Egypt and Ministry of Finance.

1/ External debt has witnessed a decrease by US\$ 1.9 billion at end of September 2015, compared to end of June 2015 of mainly in light of the repayment of a dollar bond worth US\$ 1.25 billion, which was issued in 2005.

2/ 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.

3/ 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.

4/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Jul- Nov 2015/2016 *
<b>Total Government Debt Service</b>	98,856	117,251	140,916	218,257	280,697	429,474 <sup>1/</sup>	189,185
	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.1)
<b>Interest Payments</b>	72,333	85,077	104,441	146,995	173,150	193,008	96,287
	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(40.8)
Domestic Debt	69,493	81,661	101,023	143,099	168,154	188,309	94,421
Foreign Debt	2,840	3,416	3,418	3,896	4,996	4,700	1,866
<b>Principal Payments</b>	26,523	32,174	36,475	71,262	107,547	236,466	92,898
	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	-(3.3)
Domestic Debt	18,067	22,964	21,299	60,074	93,931	203,754 <sup>1/</sup>	66,421
Foreign Debt	8,455	9,211	15,176	11,188	13,617	32,712	26,477
<b>Net Interest Payments</b>	68,405	83,947	103,363	146,165	172,405	189,555	96,032
<b>Domestic</b>	65,565	80,531	99,945	142,269	167,409	184,855	94,166
Interest Payments	69,493	81,661	101,023	143,099	168,154	188,309	94,421
Interest Income	3,928	1,130	1,078	830	745	3,453	255
<b>Foreign</b>	2,840	3,416	3,418	3,896	4,996	4,700	1,866
Interest Payments	2,840	3,416	3,418	3,896	4,996	4,700	1,866
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>2/</sup></b>							
Total Interest Payments	6.0%	6.2%	6.3%	8.0%	8.2%	7.9%	3.4% <sup>3/</sup>
Total Principal Payments	2.2%	2.3%	2.2%	3.9%	5.1%	9.7%	3.3% <sup>3/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	19.8%	21.2%	22.2%	25.0%	24.7%	26.3%	33.3% <sup>4/</sup>
Total Principal Payments	7.2%	8.0%	7.7%	12.1%	15.3%	32.2%	32.1% <sup>4/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary-Actual

1/ The increase witnessed in the total government debt service comes in light of the rise in the principal payments of the domestic debt due to the increase in treasury bond repayments by almost LE 100 billion by the end of FY14/15.

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

3/ Jul-Nov 2015/16 ratios are in percent of full year 2015/16 GDP estimates.

4/ Jul- Nov 2015/16 ratios are in percent of Jul -Nov 2015/16 expenditure.

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2009/2010 to July-November 2015/2016

							(LE Billions)
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>*</sup>	July- <sup>2/</sup> November 2015/2016
Issued	452.5	548.8	647.0	725.7	963.2	1085.5	487.2
T- Bills	377.3	491.8	562.7	645.3	754.1	846.4	363.7
T- Bonds <sup>4/</sup>	75.2	57.0	84.3	80.4	209.1	239.1	123.5
Matured	358.3	411.8	530.8	616.9	767.1	862.1	387.3
T- Bills	350.3	401.8	510.4	575.4	699.6	783.5	328.8
T- Bonds	8.0	10.0	20.4	41.5	67.5	78.6	58.5
Net Issuances <sup>3/</sup>	94.2	137.0	116.2	108.8	196.1	223.4	99.9
Outstanding Stock (End of Period)	431.8	568.8	685.0	793.8	989.9	1213.3	1313.2
T- Bills	266.1	356.1	408.4	478.3	532.8	595.7	630.6
T- Bonds	165.7	212.7	276.6	315.5	457.1	617.6	682.6
Average Interest Rates: <sup>5/</sup>							
91 Day T- Bills	9.9	11.5	13.1	13.3	10.9	11.4	11.3
182 Day T- Bills	10.2	11.8	14.1	14.0	11.3	11.7	11.5
273 Day T- Bills <sup>6/</sup>	10.5	11.4	14.8	14.3	11.4	11.8	11.6
364 Day T- Bills	10.5	11.5	14.8	14.4	11.5	11.9	11.7

Source: Ministry of Finance.

<sup>\*</sup> Subject to revision.

<sup>1/</sup> Securities nominated in Egyptian Pounds.

<sup>2/</sup> Until end of November 2015.

<sup>3/</sup> Equivalent to total issued less total matured bills.

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

<sup>5/</sup> Average interest rates in the primary market.

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

Table ( 22 ) : Government Securities Quarterly Issuances Calendar  
January-March 2014/2015 to January-March 2015/2016

								(LE Millions)
	Jan-Mar 2015	Apr - Jun 2015	July - Sep 2015	Oct - Dec 2015	January-March 2015/2016 <sup>1/</sup>			
					January	February	March	
91 Days T- Bills	32500	33500	35500	37000	12000	12000	15000	
182 Days T- Bills	39000	40000	42500	45500	16000	16000	20000	
273 Days T- Bills	50000	52000	56000	58500	18000	18000	22500	
364 Days T- Bills	52000	52000	55500	58500	18000	18000	22500	
Bonds (Maturity 2014)	-	-	-	-	-	-	-	
Bonds (Maturity 2015)	-	-	-	-	-	-	-	
Bonds (Maturity 2016)	10000	12500	11500	-	-	-	-	
Bonds (Maturity 2017) <sup>2/</sup>	5000	-	-	14000	4000	4000	4000	
Bonds (Maturity 2018)	10000	20000	17500	21000	6000	-	-	
Bonds (Maturity 2019)	-	-	-	-	-	6000	6000	
Bonds (Maturity 2020)	17500	17000	21000	18000	-	-	6000	
Bonds (Maturity 2021)	-	-	-	-	6000	6000	3000	
Bonds (Maturity 2022)	9000	12000	10250	15500	3500	-	-	
Bonds (Maturity 2023)	-	-	-	-	-	3500	3500	
Bonds (Maturity 2024)	3000	-	-	-	3500	1750	-	
Bonds (Maturity 2025)	7500	10000	12250	13500	-	1750	5250	
Total Issuance (Bills and Bonds)	235500	249000	262000	281500	87000	87000	107750	

Source: Ministry of Finance.

- No Issuances.

<sup>1/</sup> Includes LE 123 billion of 'reopening issues'.

<sup>2/</sup> Includes a Zero Coupon with 18 months maturity.



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

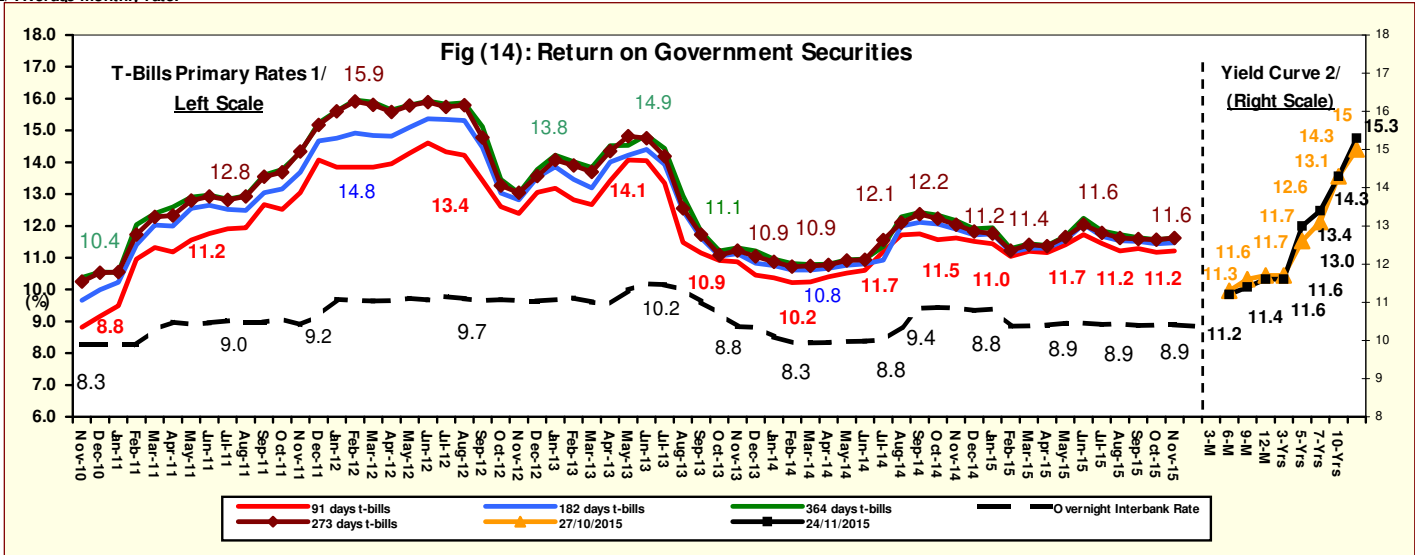
	Nov-14	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	12.09	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	12.05	11.77	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	11.70	11.70	10.42	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	13.85	--	--	--	12.66	12.93	13.16	--	--	12.81	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	--	11.90	--
T- Bonds: Feb - 2018	--	12.25	12.05	--	12.50	12.65	12.85	--	--	--	12.50
T- Bonds: Oct - 2018	--	--	--	--	--	--	--	--	--	--	13.57
T- Bonds: Apr - 2019	14.29	--	--	12.68	12.93	--	--	--	--	17.00	--
T- Bonds: Aug - 2019	14.32	12.26	11.99	--	13.28	14.90	14.40	14.18	--	13.43	13.71
T- Bonds: Feb - 2020	--	--	--	12.55	12.67	13.26	13.25	--	--	12.91	13.19
T- Bonds: Aug - 2020	--	--	--	12.99	--	--	--	--	--	13.18	13.32
T- Bonds: Mar - 2021	--	--	--	13.50	--	--	--	--	--	13.70	13.98
T- Bonds: Apr - 2022	15.79	--	14.50	--	--	14.68	--	--	--	--	--
T- Bonds: Jan - 2023	--	--	--	--	--	--	--	--	--	--	14.20
T- Bonds: Sep - 2023	15.33	--	--	13.80	--	--	--	--	--	13.63	13.63
T- Bonds: Nov - 2023	--	--	--	14.32	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	--	--	--	14.28	--	14.93	14.93	--	--	14.77	14.83
T- Bonds: Jan - 2025	--	13.75	14.20	--	--	11.30	--	--	--	--	--
Average Life of T-Bonds (years): <sup>2/</sup>	3.31	3.33	3.38	3.44	3.43	3.39	3.51	3.50	3.54	3.58	3.60
Overnight Interbank Rate:	9.34	8.86	8.88	8.94	8.95	8.90	8.92	8.87	8.88	8.89	8.84

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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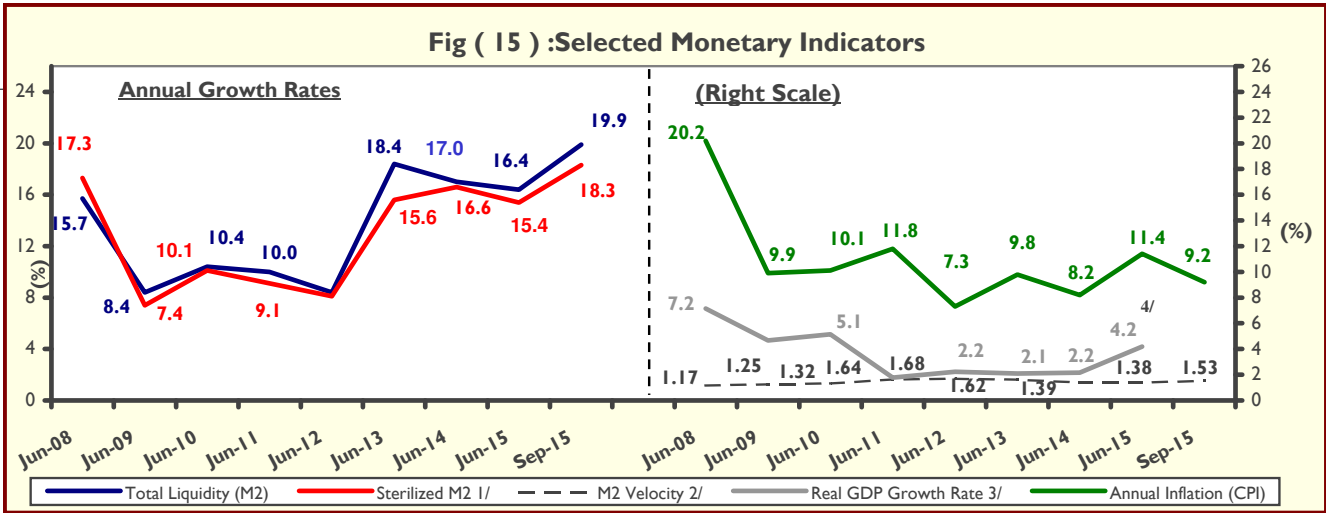
Table ( 24) : Developments in Main Monetary Aggregates  
(September 2015)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-65.0</b>	<b>-79.6</b>	<b>-91.1</b>	<b>-48.4</b>
CBE NFA	-142.7	-117.8	-111.5	-35.4
CBE NIR	-9.7	-16.6	5.8	7.5
Banks NFA 2/	-22.9	-42.8	-80.9	-54.7
<b>Net Foreign Assets (US dollar terms)</b>	<b>-65.0</b>	<b>-80.1</b>	<b>-91.8</b>	<b>-51.4</b>
CBE NFA	-142.7	-117.3	-110.5	-39.2
CBE NIR	-9.7	-18.7	-3.2	0.3
Banks NFA 2/	-22.9	-44.3	-82.5	-57.3
<b>Net Domestic Assets</b>	<b>2.8</b>	<b>7.3</b>	<b>29.0</b>	<b>22.3</b>
Net Claims on Government and GASC	1.9	7.2	32.1	24.5
Claims on Public Companies	3.3	18.5	62.8	39.7
Claims on Private Sector	0.3	1.2	15.3	14.9
<b>Total Liquidity (M2)</b>	<b>1.7</b>	<b>4.8</b>	<b>19.9</b>	<b>16.5</b>
Money (M1)	2.9	4.5	21.7	18.9
Quasi Money	1.3	4.9	19.1	15.6

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/ The Ministry of Planning has revised the time series of GDP starting FY 11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY 14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for FY14/15.

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

(LE Million)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>312,144</b>	<b>225,259</b>	<b>149,982</b>	<b>124,503</b>	<b>117,811</b>	<b>51,487</b>	<b>46,717</b>	<b>29,980</b>	<b>10,502</b>
	(19.2)	-(27.8)	-(33.4)	-(17.0)	-(5.4)	-(56.8)	-(60.4)	-(75.0)	-(91.1)
<b>Central bank (Net)</b>	<b>191,648</b>	<b>132,030</b>	<b>70,236</b>	<b>42,958</b>	<b>39,229</b>	<b>25,278</b>	<b>14,039</b>	<b>10,523</b>	<b>(4,493)</b>
Foreign Assets	200,054	141,293	89,351	126,065	117,613	148,098	139,820	136,307	122,793
Foreign Liabilities	8,406	9,263	19,115	83,107	78,384	122,820	125,781	125,784	127,286
<b>Banks (Net)</b>	<b>120,496</b>	<b>93,229</b>	<b>79,746</b>	<b>81,545</b>	<b>78,582</b>	<b>26,209</b>	<b>32,678</b>	<b>19,457</b>	<b>14,995</b>
Foreign Assets	159,599	124,628	111,051	114,715	115,415	86,214	97,140	82,320	81,764
Foreign Liabilities	39,103	31,399	31,305	33,170	36,833	60,005	64,462	62,863	66,769
<b>Net Domestic Assets of which:</b>	<b>636,028</b>	<b>799,171</b>	<b>974,350</b>	<b>1,210,464</b>	<b>1,425,945</b>	<b>1,714,005</b>	<b>1,752,773</b>	<b>1,789,138</b>	<b>1,839,803</b>
	(8.5)	(25.7)	(21.9)	(24.2)	(17.8)	(22.7)	(22.8)	(24.4)	(29.0)
<b>Net Claims on Government, and GASC 2/</b>	<b>341,319</b>	<b>482,312</b>	<b>634,011</b>	<b>854,645</b>	<b>1,048,580</b>	<b>1,291,427</b>	<b>1,328,614</b>	<b>1,359,796</b>	<b>1,384,992</b>
National Currency	409,033	570,471	685,288	907,285	1,036,034	1,251,096	1,285,084	1,308,870	1,325,971
Foreign Currency	-67,714	-88,159	-51,277	-52,640	12,546	40,331	43,530	50,926	59,021
<b>Claims on Public Business Sector</b>	<b>30,727</b>	<b>34,856</b>	<b>41,895</b>	<b>43,354</b>	<b>46,028</b>	<b>63,218</b>	<b>64,178</b>	<b>72,542</b>	<b>74,926</b>
National Currency	22,099	26,744	33,368	34,704	36,142	43,989	44,197	50,591	53,012
Foreign Currency	8,628	8,112	8,527	8,650	9,886	19,229	19,981	21,951	21,914
<b>Claims on Private Sector 2/</b>	<b>420,301</b>	<b>425,947</b>	<b>456,430</b>	<b>496,370</b>	<b>547,276</b>	<b>623,566</b>	<b>626,820</b>	<b>629,157</b>	<b>630,825</b>
National Currency	308,528	319,801	351,850	377,964	415,690	461,561	460,007	462,267	463,230
Foreign Currency	111,773	106,146	104,580	118,406	131,586	162,005	166,813	166,890	167,595
<b>Other Items (net) 1/ 2/</b>	<b>-156,319</b>	<b>-143,944</b>	<b>-157,986</b>	<b>-183,905</b>	<b>-215,939</b>	<b>-264,206</b>	<b>-266,839</b>	<b>-272,357</b>	<b>-250,940</b>
<b>Total Liquidity (M2)</b>	<b>948,172</b>	<b>1,024,430</b>	<b>1,124,332</b>	<b>1,334,967</b>	<b>1,543,756</b>	<b>1,765,492</b>	<b>1,799,490</b>	<b>1,819,118</b>	<b>1,850,305</b>
	(11.8)	(8.0)	(9.8)	(18.7)	(15.6)	(16.4)	(16.5)	(16.8)	(19.9)
<b>Money (M1) 3/</b>	<b>220,472</b>	<b>253,802</b>	<b>282,854</b>	<b>365,745</b>	<b>428,200</b>	<b>499,065</b>	<b>502,537</b>	<b>506,834</b>	<b>521,285</b>
	(14.4)	(15.1)	(11.4)	(29.3)	(17.1)	(21.6)	(17.5)	(19.0)	(21.7)
Currency in Circulation	143,799	174,133	198,097	257,206	281,186	292,699	306,870	301,090	311,317
Demand Deposits in Local Currency	76,673	79,669	84,757	108,539	147,014	206,366	195,667	205,744	209,968
<b>Quasi Money</b>	<b>727,700</b>	<b>770,628</b>	<b>841,478</b>	<b>969,222</b>	<b>1,115,556</b>	<b>1,266,427</b>	<b>1,296,953</b>	<b>1,312,284</b>	<b>1,329,020</b>
	(11.1)	(5.9)	(9.2)	(15.2)	(15.1)	(14.5)	(16.1)	(16.0)	(19.1)
Local Currency Time & Savings Deposits	569,542	593,542	653,308	754,610	877,851	1,003,432	1,023,805	1,039,136	1,054,520
Foreign Currency Demand Deposits	34,013	41,253	45,358	53,594	65,599	68,631	72,065	71,904	71,080
Foreign Currency Time and Savings Deposits	124,145	135,833	142,812	161,018	172,106	194,364	201,083	201,244	203,420

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**  
(Memorandum Items)  
(September 2015)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15 *
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>54,854</b>	<b>37,773</b>	<b>24,670</b>	<b>18,030</b>	<b>16,489</b>	<b>6,770</b>	<b>5,989</b>	<b>3,840</b>	<b>1,345</b>
<b>Central bank NFA</b>	<b>33,679</b>	<b>22,139</b>	<b>11,553</b>	<b>6,221</b>	<b>5,490</b>	<b>3,324</b>	<b>1,800</b>	<b>1,348</b>	<b>(575)</b>
<b>Net International Reserves</b>	<b>56,332</b>	<b>39,326</b>	<b>27,815</b>	<b>30,066</b>	<b>27,459</b>	<b>22,918</b>	<b>22,113</b>	<b>19,950</b>	<b>17,648</b>
<b>Central Bank (Gross)</b>	<b>35,534</b>	<b>24,009</b>	<b>15,043</b>	<b>18,709</b>	<b>16,872</b>	<b>20,096</b>	<b>18,536</b>	<b>18,096</b>	<b>16,335</b>
<b>Banks (net)</b>	<b>21,175</b>	<b>15,633</b>	<b>13,117</b>	<b>11,809</b>	<b>10,998</b>	<b>3,446</b>	<b>4,189</b>	<b>2,492</b>	<b>1,921</b>
Foreign assets	28,047	20,898	18,267	16,613	16,153	11,336	12,453	10,544	10,472
Foreign Liabilities	6,872	5,265	5,149	4,804	5,155	7,890	8,264	8,052	8,552
<b><i>In Percent of Beginning of Money Stocks<sup>5/</sup></i></b>									
Net Foreign Assets	3.2%	-2.8%	-0.7%	0.1%	-0.09%	-4.5%	-0.3%	-1.2%	-2.3%
Net Domestic Assets	0.1%	4.3%	3.4%	2.9%	1.9%	20.9%	2.2%	4.3%	7.1%
Money (M1)	0.7%	0.5%	0.8%	1.7%	1.2%	5.8%	0.2%	0.4%	1.3%
Quasi Money	2.6%	1.0%	2.0%	1.3%	0.6%	10.6%	1.7%	2.6%	3.5%
Dollarization (% of Total Liquidity) <sup>6/</sup>	0.17	0.17	0.17	0.16	0.15	14.9	15.2	15.0	14.8
M2 Multiplier <sup>7/</sup>	4.38	4.25	4.47	3.93	4.12	3.63	4.35	4.55	4.36
M2 Velocity <sup>8/</sup>	1.45	1.80	1.87	1.57	1.57	1.38	1.57	1.56	1.53
M2 (annual percentage change)	11.84	8.04	9.75	18.73	15.64	16.4	16.5	16.8	19.9
Credit to private sector (annual percentage change) <sup>9/</sup>	0.09	0.01	0.07	0.09	0.10	16.7	17.3	17.7	15.3
Exchange Rate <sup>10/</sup>	5.69	5.96	6.08	6.91	7.14	7.61	7.80	7.81	7.81

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.

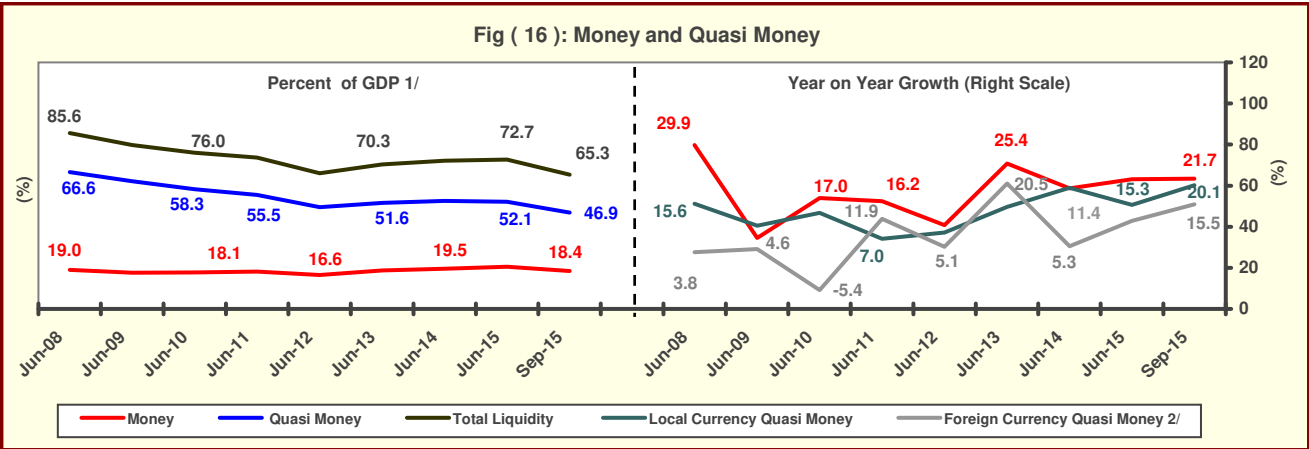
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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.



Source: Central Bank of Egypt.

1/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

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

(LE Million)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15 <sup>*</sup>
<b>Reserve Money</b>	216,655	241,242	251,723	339,295	374,619	485,876	413,623	399,916	424,431
	(13.1)	(11.3)	(4.3)	(34.8)	(10.4)	(33.3)	(11.6)	(7.8)	(13.3)
<b>Currency in Circulation</b>	153,079	184,981	209,952	271,271	297,877	313,468	326,705	320,917	330,307
	(12.9)	(20.8)	(13.5)	(29.2)	(9.8)	(8.6)	(7.5)	(7.8)	(10.9)
<b>Banks LE Deposits with CBE</b>	63,576	56,261	41,771	68,024	76,742	172,408	86,918	78,999	94,124
	(13.7)	-(11.5)	-(25.8)	(62.8)	(12.8)	(127.4)	(30.5)	(7.8)	(22.6)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	191,648	132,030	70,236	42,958	39,229	25,171	14,013	10,523	-4,493
	(10.6)	-(31.1)	-(46.8)	-(38.8)	-(8.7)	-(32.7)	-(63.0)	-(72.8)	-(111.5)
<b>Net Domestic Assets</b>	25,007	109,212	181,487	296,337	335,390	460,598	399,584	389,393	428,924
	(37.7)	(336.7)	(66.2)	(63.3)	(13.2)	(40.8)	(20.1)	(17.2)	(27.9)
<b>Net Claims on Government <sup>2/</sup></b>	109,835	147,132	196,622	340,773	397,934	523,893	577,178	594,258	596,766
	(16.5)	(34.0)	(33.6)	(73.3)	(16.8)	(25.0)	(29.6)	(31.1)	(50.0)
<b>Claims</b>	182,528	223,608	274,817	432,458	497,673	620,003	665,551	679,776	680,570
	(11.0)	(22.5)	(22.9)	(57.4)	(15.1)	(33.7)	(37.3)	(36.9)	(36.8)
<b>Securities</b>	130,597	129,097	178,831	240,331	210,330	240,330	241,830	241,830	241,830
<b>Credit Facilities</b>	51,931	94,511	95,986	192,127	287,343	379,673	423,721	437,946	438,740
<b>Deposits <sup>3/</sup></b>	72,693	76,476	78,195	91,685	99,739	96,110	88,373	85,518	83,804
	(3.6)	(5.2)	(2.2)	(17.3)	(8.8)	(115.9)	(124.7)	(98.5)	-(16.0)
<b>Net Claims on Banks</b>	56,622	-2,853	-1,655	-6,361	-7,991	-26,334	-28,516	-27,370	3,520
<b>Net Balancing Items <sup>4/</sup></b>	543	-105	42	-284	-26	-36,961	-149,078	-177,495	-171,362
<b>Memorandum Items</b>									
<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	6.33	6.87	7.32	6.19	6.49	5.00	6.85	7.08	6.68

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

3/ 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.

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

(LE Million)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15 <sup>*</sup>
<b>Total Deposits</b>	<b>923,687</b>	<b>978,125</b>	<b>1,050,507</b>	<b>1,230,196</b>	<b>1,465,630</b>	<b>1,740,158</b>	<b>1,779,543</b>	<b>1,809,086</b>	<b>1,843,368</b>
	(11.0)	(5.9)	(7.4)	(17.1)	(19.1)	(21.4)	(22.2)	(22.3)	(25.8)
In local currency	716,942	746,324	805,235	940,380	1,130,989	1,375,369	1,399,902	1,437,107	1,477,189
In foreign currency	206,745	231,801	245,272	289,816	334,641	364,789	379,641	371,979	366,179
<b>Non Government Deposits<sup>2/</sup></b>	<b>810,422</b>	<b>857,429</b>	<b>933,661</b>	<b>1,086,517</b>	<b>1,272,614</b>	<b>1,488,006</b>	<b>1,508,117</b>	<b>1,533,430</b>	<b>1,554,360</b>
	(11.8)	(5.8)	(8.9)	(16.4)	(17.1)	(18.6)	(18.8)	(19.2)	(22.1)
In local currency	649,359	676,726	741,503	868,143	1,030,974	1,219,985	1,229,829	1,255,089	1,274,796
In foreign currency	161,063	180,703	192,158	218,374	241,640	268,021	278,288	278,341	279,564
<b>Government Deposits</b>	<b>113,265</b>	<b>120,696</b>	<b>116,846</b>	<b>143,679</b>	<b>193,016</b>	<b>252,152</b>	<b>271,426</b>	<b>275,656</b>	<b>289,008</b>
	(5.7)	(6.6)	-(3.2)	(23.0)	(34.34)	(41.0)	(44.6)	(43.4)	(49.7)
In local currency	67,583	69,598	63,732	72,237	100,015	155,384	170,073	182,018	202,393
In foreign currency	45,682	51,098	53,114	71,442	93,001	96,768	101,353	93,638	86,615
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	22.4	23.7	23.3	23.6	22.8	21.0	21.3	20.6	19.9
Dollarization in Non-Government Deposits	19.9	21.1	20.6	20.1	19.0	18.0	18.5	18.2	18.0
Dollarization in Government Deposits	40.3	42.3	45.5	49.7	48.2	38.4	37.3	34.0	30.0

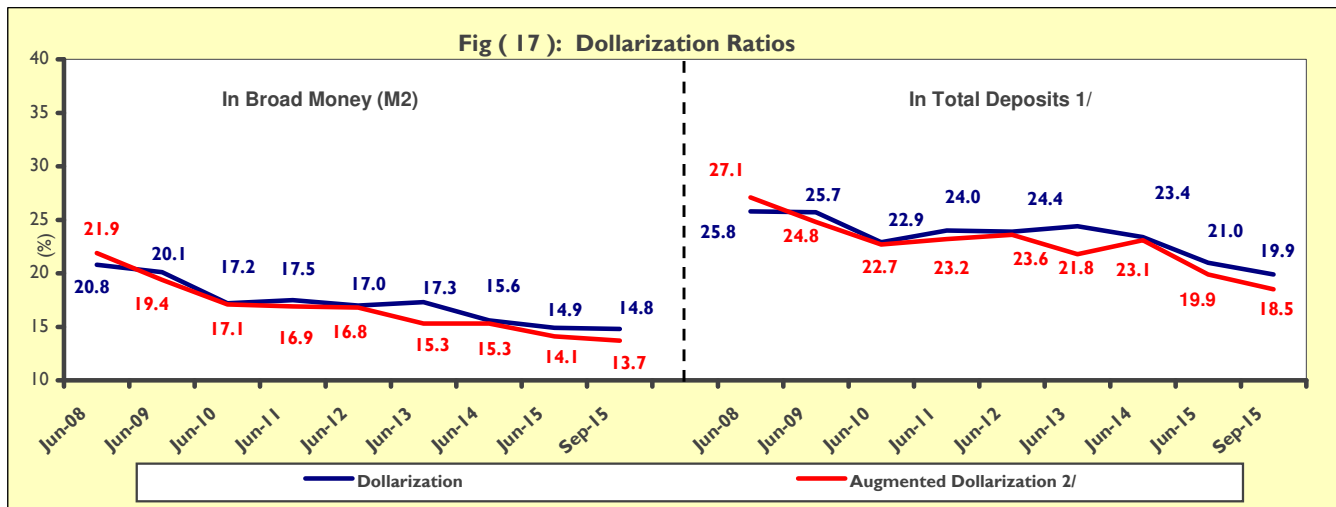
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

Table ( 28 ) : Credit Provided By Banks <sup>1/</sup>

(LE Million)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15 <sup>*</sup>
<b>Total lending</b>	<b>467,397</b>	<b>478,956</b>	<b>508,424</b>	<b>549,468</b>	<b>601,242</b>	<b>717,999</b>	<b>726,274</b>	<b>736,914</b>	<b>771,629</b>
	(8.7)	(2.5)	(6.2)	(8.1)	(9.4)	(22.1)	(23.5)	(25.3)	(28.3)
<b>To Government <sup>2/</sup></b>	<b>37,101</b>	<b>38,026</b>	<b>35,012</b>	<b>38,196</b>	<b>41,510</b>	<b>66,421</b>	<b>70,301</b>	<b>69,740</b>	<b>100,358</b>
	(14.4)	(2.5)	-(7.9)	(9.1)	(8.7)	(62.8)	(72.4)	(70.0)	(141.8)
In local currency	18,954	17,656	13,459	10,814	11,871	10,855	10,697	10,637	40,850
In foreign currency	18,147	20,370	21,553	27,382	29,639	55,566	59,604	59,103	59,508
<b>To Non-Government</b>	<b>430,296</b>	<b>440,930</b>	<b>473,412</b>	<b>511,272</b>	<b>559,732</b>	<b>651,578</b>	<b>655,973</b>	<b>667,174</b>	<b>671,271</b>
	(8.3)	(2.5)	(7.4)	(8.0)	(9.5)	(19.1)	(19.9)	(22.0)	(19.9)
In local currency	296,534	315,390	351,799	378,592	415,445	468,502	467,494	476,392	479,968
In foreign currency	133,762	125,540	121,613	132,680	144,287	183,076	188,479	190,782	191,303
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.5	84.8	84.9	85.2	85.5	82.0	81.5	80.7	77.3
Non Government Loans/ Deposits <sup>4/</sup>	53.1	51.4	50.7	47.1	44.0	43.8	43.5	43.5	43.2
Government Loans / Deposits	32.8	31.5	30.0	26.6	21.5	26.3	25.9	25.3	34.7
Foreign currency denominated credit to total credit	32.5	30.5	28.2	29.1	28.9	33.2	34.2	33.9	32.5
Government foreign currency denominated credit to total government credit	48.9	53.6	61.6	71.7	71.4	83.7	84.8	84.7	59.3
Non - government foreign currency denominated credit to total non-government credit	31.1	28.5	25.7	26.0	25.8	28.1	28.7	28.6	28.5

Source: Central Bank of Egypt.

( ) Percent change over previous year

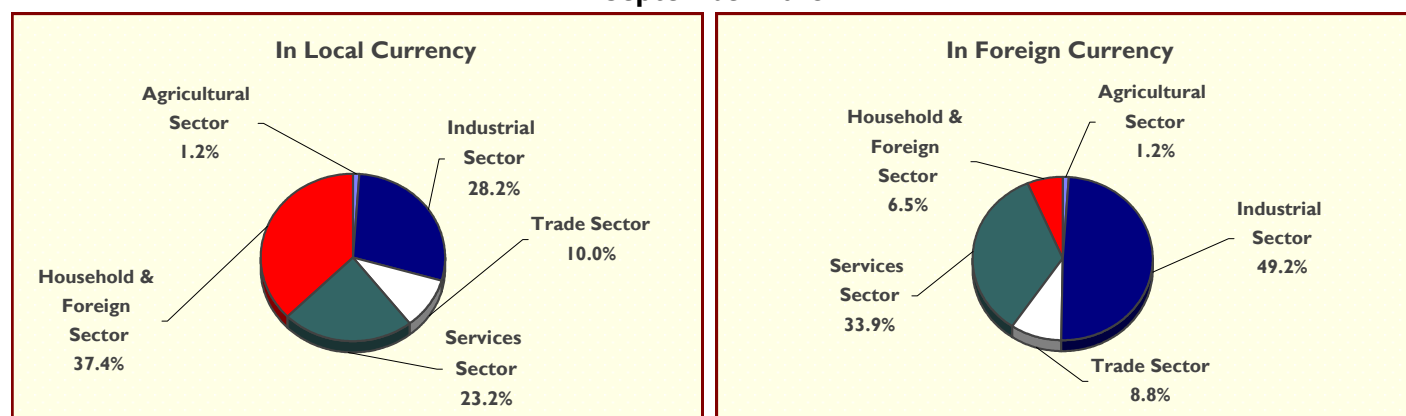
\* Preliminary.

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****September-2015**

Source: Central Bank of Egypt.

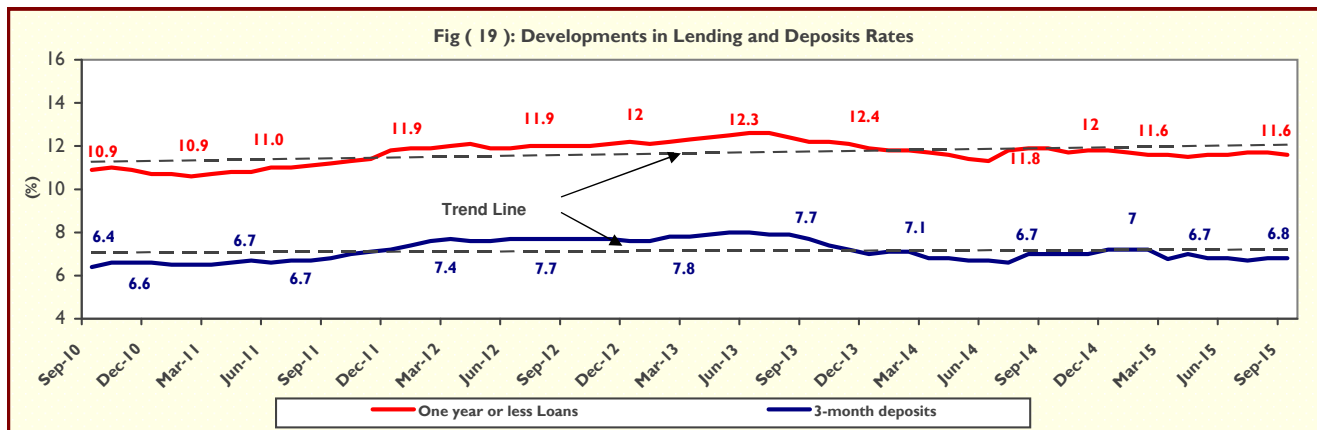


Table ( 29 ) : Domestic Interest Rates

	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>						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
<b>Monthly Average</b>						
Oct-14	9.75	11.70	7.00	11.57	9.75	8.50
Nov-14	9.75	11.80	7.00	11.62	9.75	8.50
Dec-14	9.75	11.80	7.20	11.51	9.75	8.50
Jan-15	9.25	11.70	7.20	11.44	9.75	8.50
Feb-15	9.25	11.60	7.20	11.04	9.75	8.50
Mar-15	9.25	11.60	7.10	11.20	9.75	8.50
Apr-15	9.25	11.50	7.00	11.16	9.75	8.50
May-15	9.25	11.60	6.80	11.41	10.25	8.50
Jun-15	9.25	11.60	6.80	11.73	10.25	8.00
Jul-15	9.25	11.70	6.70	11.44	10.25	8.00
Aug-15	9.25	11.70	6.80	11.21	10.25	8.00
Sep-15	9.25	11.60	6.80	11.28	10.25	8.00
Oct-15	9.25	--	--	11.17	10.25	8.00

Source: Central Bank of Egypt.

-- Data unavailable.

<sup>1/</sup> End of period rate.<sup>2/</sup> 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.<sup>3/</sup> Simple Interest.

Source: Central Bank of Egypt.

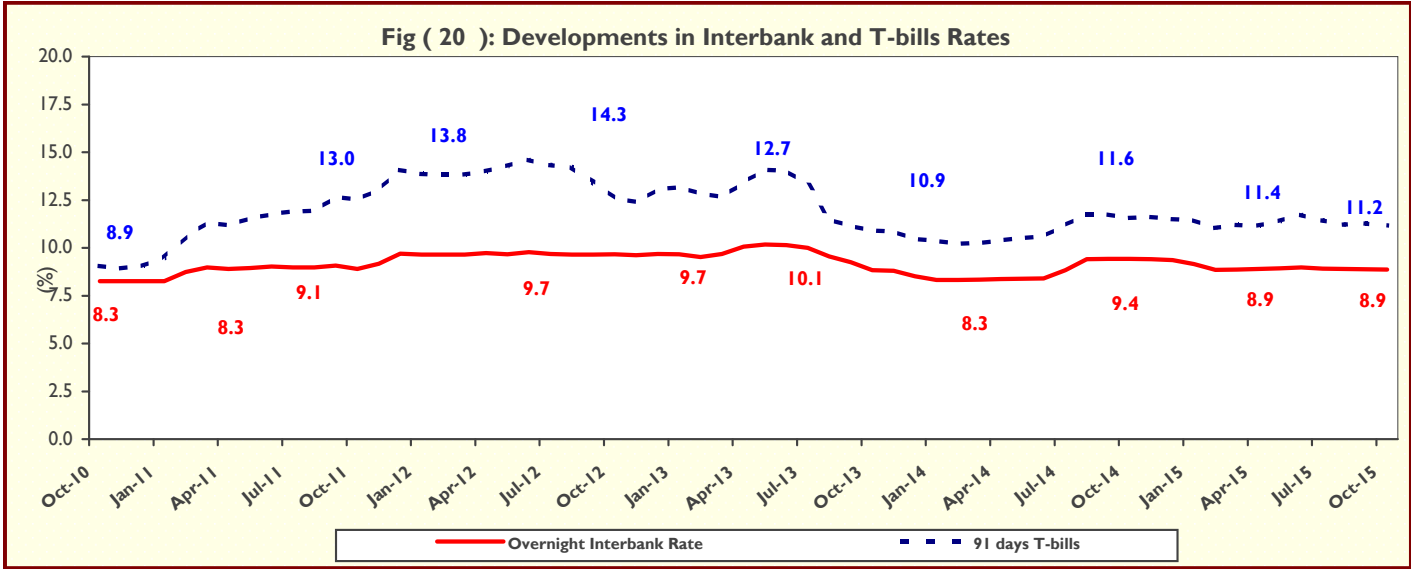
**Table ( 30 ) : Average Interbank Rates <sup>1/</sup>**

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
<b>Monthly Average</b>				
Oct-14	9.42	9.64	--	--
Nov-14	9.41	9.63	--	--
Dec-14	9.36	9.64	--	--
Jan-15	9.15	9.51	--	--
Feb-15	8.85	9.18	9.53	8.85
Mar-15	8.87	9.16	--	8.85
Apr-15	8.89	9.08	--	--
May-15	8.93	9.19	--	--
Jun-15	8.97	9.23	--	--
Jul-15	8.92	9.25	--	--
Aug-15	8.89	9.23	--	--
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

# Section 7

## FINANCIAL SECTOR & INVESTMENT

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

	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>5373</b>	<b>4709</b>	<b>4752</b>	<b>8,162</b>	<b>8,372</b>	<b>8,783</b>	<b>8,192</b>	<b>7,252</b>	<b>7,333</b>
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	1.3	-2.2	-11.5	1.1
Market Volatility <sup>3/</sup>	1.2	2.6	1.9	1.8	0.7	1.9	1.8	2.0	1.3
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>478</b>	<b>485</b>	<b>496</b>	<b>497</b>	<b>445</b>	<b>449</b>
In % of GDP <sup>5/</sup>	29.2	20.5	17.5	22.7	20.0	20.4	17.5	15.7	15.8
Number of Companies	211	212	210	214	221	219	221	220	220
<b>Traded Shares and Securities</b>									
Value (In LE millions)	20,515	11,838	10,836	41,863	11,755	18,288	18,396	20,230	25,996
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	-1.8	56.5	10.0	28.5
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	-36.0	7.0	-7.0	45.0
<b>Listed Bonds (LE Million)</b>	<b>224,837</b>	<b>285,311</b>	<b>328,030</b>	<b>446,907</b>	<b>602,401</b>	<b>582,668</b>	<b>608,048</b>	<b>625,725</b>	<b>636,917</b>
Government <sup>6/</sup> , of which:	206,891	270,685	315,090	436,367	592,787	572,937	596,537	614,287	625,536
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	572,840	596,440	614,190	625,440
Companies	6,718	4,285	3,474	2,445	1,500	1,500	3,664	3,664	3,665
Securitization <sup>7/</sup>	6,228	5,341	4,466	3,095	3,114	3,231	2,847	2,774	2,716
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-166	-62	60	351	17	-25	16	-32	25
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	37,729	-29,150	-82,299	-36,503
In % of Overall Trade	20	19	32	20	25	17	15	13	9
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	13.0	10.9	11.0	15.4	22.3	21.6	22.8	15.9	16.4
Dividend Yield (%) <sup>9/10/</sup>	7.5	8.4	8.5	6.1	7.2	7.1	7.1	7.7	7.5
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	2.2	1.8	2.1	1.6

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

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/ The Ministry of Planning has revised the time series of GDP starting FY 11/12 until FY 13/14 in accordance with FY 12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY 14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures

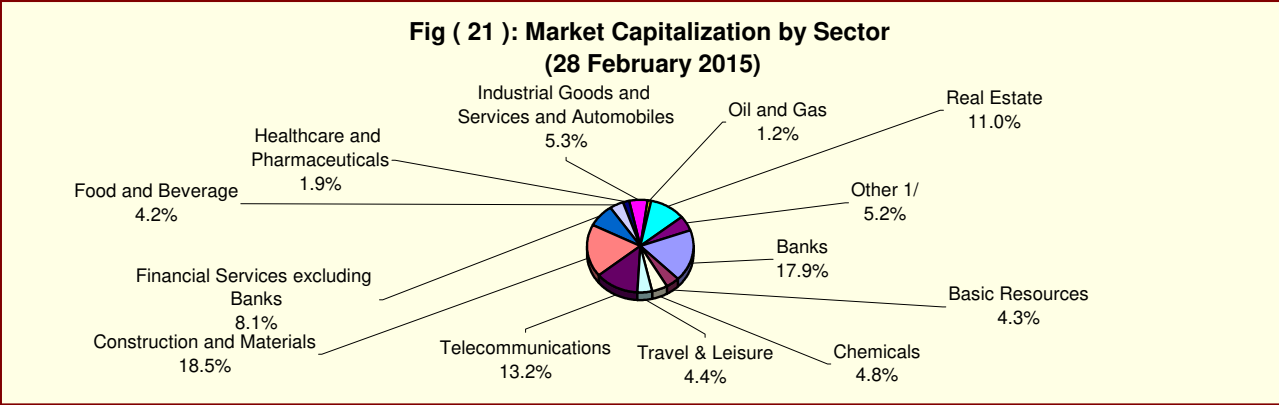
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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.



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**  
( April 2009 - December 2015 )

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El 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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<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>--</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>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Million)

	Law 203 Sales <sup>1/</sup>		Joint Venture Sales <sup>2/</sup>		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	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 FY08/09 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 and Sectors in Terms of Volume Traded  
in The Egyptian Stock Market**

<b>The 10 Most Active Companies in Terms of Volume Traded - as of 31/12/2015</b>				
<b>Company Name</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>Open Price (LE) *</b>	<b>Close Price (LE) **</b>
1 Oracsom Telecom Media and Techonolgy Holding	1,359.3	832.0	0.5	0.7
2 Porto Group	822.6	332.4	0.4	0.4
3 Amer Group Holding	803.8	350.7	0.4	0.5
4 Citadel Capital - Common Shares	367.3	587.6	1.6	1.6
5 Global Telecom Holding	304.2	618.5	1.6	2.1
6 Palm Hills Development Company	249.8	590.8	2.1	2.5
7 Egyptian for Tourism Resorts	206.2	166.6	0.8	0.8
8 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	201.0	184.1	0.8	1.0
9 Elsaeed Contracting and Real Estate Investment Company SCCD	150.6	124.5	0.8	0.9
10 Arab Cotton Ginning	146.5	415.8	2.5	2.9

\* Close price at the end of the previous month (LE)

\*\* Close price at the end of the month (LE)

<b>The 10 Most Active Sectors in Terms of Volume Traded - as of 31/12/2015</b>				
<b>Sector</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>P/E Ratio</b>	<b>Average Dividend Yield%</b>
1 Telecommunications	1,691.9	1,629.4	-27.4	3.1
2 Financial Services (Excluding Banks)	1,563.1	2,692.7	45.6	7.4
3 Real Estate	1,457.0	2,919.3	26.4	3.3
4 Travel and Leisure	225.3	257.9	11.8	13.9
5 Industrial Goods, Services and Automobiles	218.7	512.6	13.6	5.1
6 Construction and Materials	190.2	379.3	11.8	7.1
7 Personal and Household Products	187.3	551.0	9.4	5.4
8 Food and Beverage	100.8	348.5	22.8	10.4
9 Banks	39.8	1,402.5	7.9	7.3
10 Basic Resources	29.7	216.1	-7.5	14.2

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
<b>Outstanding Balance</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>471,521</b>	<b>531,543</b>	<b>521,471</b>	<b>538,452</b>	<b>546,952</b>	<b>554,452</b>
Foreign Customers	24,542	800	1,238	307	500	232	281	279	284
Companies dealing in Securities	1,034	1,212	762	569	552	852	650	909	700
Holding and Investment companies	8,966	17,876	11,444	14,347	15,643	16,453	15,821	15,807	15,857
Banks	250,102	257,119	302,380	352,827	420,845	408,703	422,128	428,529	419,824
Public banks	116,892	129,978	166,309	187,620	207,903	196,972	207,571	207,067	197,333
Private banks	110,319	105,451	117,408	143,512	185,693	184,821	186,713	190,716	188,819
Foreign banks- branches	9,304	16,597	11,159	16,595	22,658	21,760	23,758	24,725	25,872
National Investment Bank	820	100	0	0	200	100	200	550	900
Specialized banks	12,767	4,978	7,504	5,100	4,391	5,050	3,886	5,471	6,900
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	6,491	12,510	14,637	12,081	15,293	15,861	17,000	16,724	18,014
Public Sector	5,028	9,302	12,064	9,611	12,032	12,349	13,480	13,273	14,448
Private Sector <sup>1/</sup>	1,463	3,208	2,573	2,470	3,261	3,512	3,520	3,451	3,566
Mutual Funds	44,484	47,193	59,818	62,410	49,556	49,869	49,935	52,016	49,809
Insurance Funds	8,641	5,660	10,165	7,622	5,853	6,589	5,916	4,211	3,875
Housing & Construction Sector	441	686	358	562	536	491	1,168	1,078	1,395
Trade Sector	76	190	383	303	610	581	1,278	1,323	1,002
Manufacturing Sector	268	688	868	833	1,128	1,158	1,182	1,254	1,120
Financial Sector	300	127	214	129	199	334	173	236	320
Transporation, Electricity, Gas, and Health Sector	53	85	110	43	114	47	179	292	242
Household Sector	3,302	12,878	5,520	4,515	4,408	4,396	4,443	4,970	5,056
Oil & Mining Sector	1,898	2,405	3,685	2,367	4,827	4,375	5,187	5,735	6,104
Services Sector	1,871	1,280	509	1,600	1,357	1,067	1,807	1,931	2,201
Others <sup>2/</sup>	3,634	12,689	13,756	11,006	10,122	10,463	11,304	11,658	28,649

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 FY06/07.



Table ( 36 ) : Securities Held by Banks <sup>1/</sup>

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
<b>Total Securities</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>825,524</b>	<b>1,016,025</b>	<b>987,075</b>	<b>1,015,348</b>	<b>1,030,509</b>	<b>1,036,014</b>
In Local Currency	442,648	494,934	571,204	716,059	900,418	872,071	897,178	915,618	920,341
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	115,004	118,170	114,891	115,673
<b>Government Sector</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>764,012</b>	<b>953,265</b>	<b>923,720</b>	<b>952,561</b>	<b>971,454</b>	<b>976,875</b>
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	833,646	859,035	877,761	882,634
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	90,074	93,526	93,693	94,241
<b>CBE Notes</b> ( In Local Currency)	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>383</b>	<b>414</b>	<b>369</b>	<b>343</b>	<b>341</b>
In Local Currency	980	714	505	527	383	414	369	343	341
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>41,087</b>	<b>47,492</b>	<b>47,277</b>	<b>47,329</b>	<b>46,874</b>	<b>46,686</b>
In Local Currency	33,764	32,310	34,469	36,938	38,021	37,930	37,695	37,435	37,279
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	9,347	9,634	9,439	9,407
<b>Foreign Sector</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>19,898</b>	<b>14,885</b>	<b>15,664</b>	<b>15,089</b>	<b>11,838</b>	<b>12,112</b>
In Local Currency	90	89	75	82	79	81	79	79	87
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	15,583	15,010	11,759	12,025

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

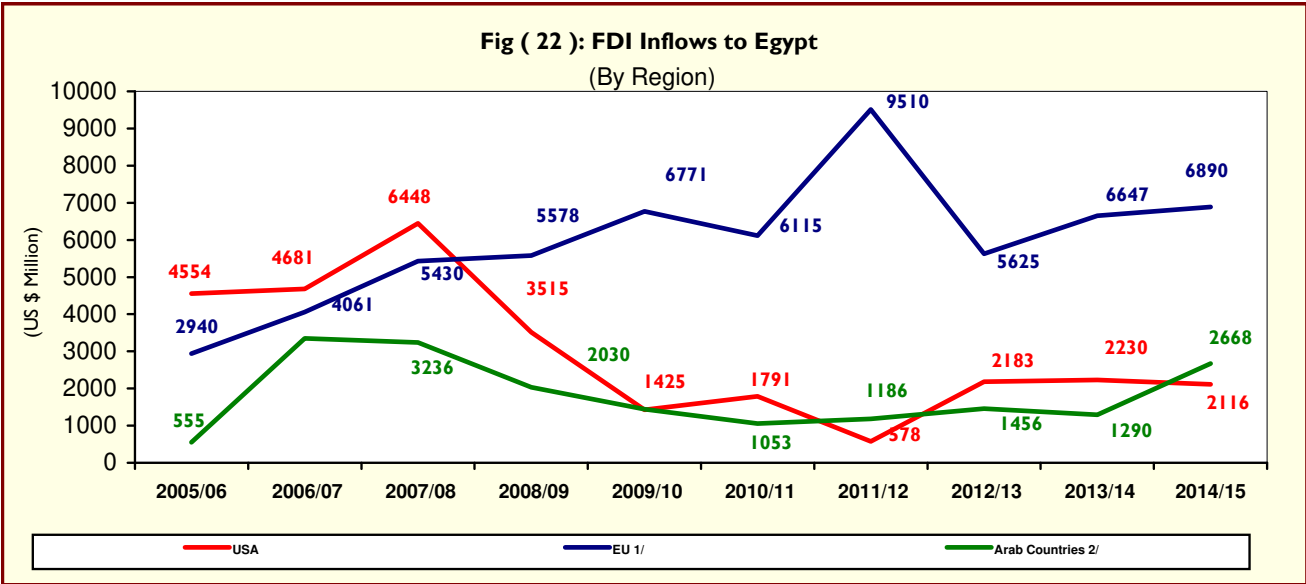
Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15*	2013/2014* Apr-Jun	2014/2015* Oct-Dec	2014/2015* Jan-Mar	2014/2015* April-Jun
<b>Total Net Foreign Direct Investment</b>	<b>2189</b>	<b>3982</b>	<b>3753</b>	<b>4119</b>	<b>6371</b>	<b>1045</b>	<b>960</b>	<b>2948</b>	<b>690</b>
<b>I. Inflows (Of which)</b>	<b>9574</b>	<b>11768</b>	<b>10274</b>	<b>10893</b>	<b>12913</b>	<b>2722</b>	<b>2458</b>	<b>4484</b>	<b>2596</b>
USA	1791	578	2183	2230	2116	552	566	509	377
Germany	275	203	186	194	190	55	34	60	39
France	227	316	266	347	230	46	57	45	81
U.K.	4307	5820	3997	5116	5357	1307	946	1682	1101
Spain	47	61	30	6	28	4	6	10	8
Netherlands	146	409	164	192	182	42	23	58	77
Saudi Arabia	206	240	192	284	649	52	54	351	101
U.A.E	411	560	481	401	1383	89	132	844	154
Kuwait	59	64	46	130	237	16	26	50	149
Bahrain	66	153	263	194	137	77	42	30	29
Oman	12	13	11	13	12	9	1	9	1
Switzerland	159	125	115	95	165	19	36	50	56
Other Countries	1871	2497	2339	1691	2229	457	536	787	424
<b>II. Outflows</b>	<b>-7386</b>	<b>-7786</b>	<b>-6520</b>	<b>-6774</b>	<b>-6542</b>	<b>-1677</b>	<b>-1498</b>	<b>-1536</b>	<b>-1906</b>

Source: Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

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

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

# Section 8

## EXTERNAL SECTOR

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Table ( 38 ): Balance of Payments - Current Account

Annual Profile

(US\$ Million)

	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>#</sup>	Jul-Sep 2014/2015 <sup>#</sup>	Jul-Sep 2015/2016 <sup>*</sup>
<b>Trade Balance I/</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-30,695</b>	<b>-34,063</b>	<b>-38,785</b>	<b>-10,001</b>	<b>-9,986</b>
<b>Export Proceeds</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,119</b>	<b>22,058</b>	<b>6,325</b>	<b>4,646</b>
Petroleum	12,136	11,225	13,023	12,452	8,705	2,769	1,577
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	3,556	3,069
<b>Import Payments</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,683</b>	<b>-60,182</b>	<b>-60,844</b>	<b>-16,326</b>	<b>-14,632</b>
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,358	-4,004	-2,810
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,486	-12,323	-11,822
<b>Services (net)</b>	<b>7,878</b>	<b>5,585</b>	<b>5,039</b>	<b>979</b>	<b>4,728</b>	<b>2,179</b>	<b>1,687</b>
<b>Receipts</b>	<b>21,873</b>	<b>20,872</b>	<b>22,224</b>	<b>17,631</b>	<b>22,025</b>	<b>6,449</b>	<b>5,143</b>
Transportation	8,069	8,585	9,188	9,466	9,850	2,677	2,641
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	1,475	1,366
Travel	10,589	9,419	9,752	5,073	7,370	2,092	1,726
Investment Income	419	246	198	194	213	44	101
Government Services	118	276	438	654	1,382	583	123
Other Receipts	2,679	2,346	2,650	2,244	3,210	1,053	552
<b>Payments</b>	<b>13,995</b>	<b>15,288</b>	<b>17,185</b>	<b>16,653</b>	<b>17,297</b>	<b>4,270</b>	<b>3,456</b>
Transportation	1,385	1,375	1,659	1,717	1,535	396	382
Travel	2,113	2,498	2,929	3,045	3,338	827	792
Investment Income	6,468	6,726	7,604	7,490	6,228	1,830	1,249
of which : Interest Paid	554	535	755	721	631	212	185
Government Expenditures	1,106	1,152	1,244	1,074	854	202	184
Other Payments	2,922	3,538	3,750	3,327	5,342	1,015	851
<b>Goods &amp; Services (Net)</b>	<b>-19,225</b>	<b>-28,554</b>	<b>-25,655</b>	<b>-33,084</b>	<b>-34,058</b>	<b>-7,822</b>	<b>-8,299</b>
<b>Transfers (Net)</b>	<b>13,137</b>	<b>18,408</b>	<b>19,265</b>	<b>30,368</b>	<b>21,876</b>	<b>6,189</b>	<b>4,319</b>
Official (net)	753	632	836	11,920	2,670	1,475	22
Private (net)	12,384	17,776	18,429	18,448	19,205	4,714	4,297
<b>Current Account</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-6,390</b>	<b>-2,716</b>	<b>-12,182</b>	<b>-1,633</b>	<b>-3,980</b>

Source: Central Bank of Egypt.

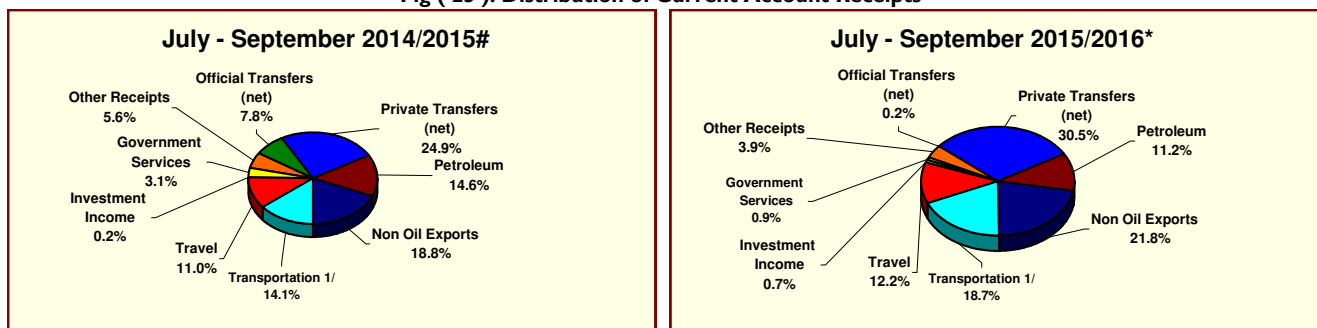
\* Preliminary.

# 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.

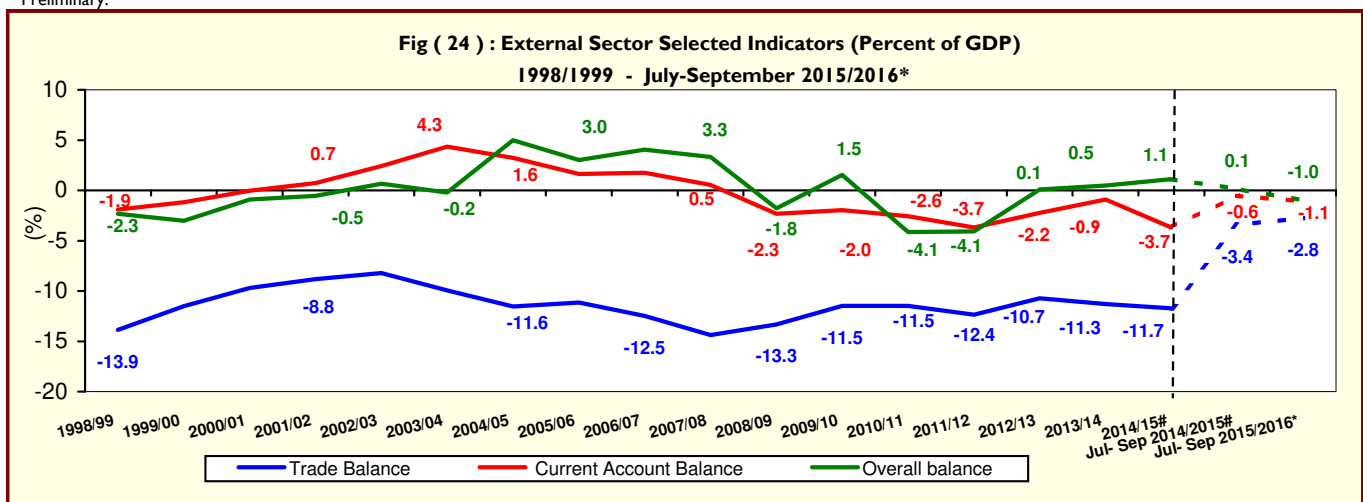
**Table ( 39 ): Balance of Payments (continued) - Capital Account  
Annual Profile**

	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>#</sup>	Jul-Sep 2014/2015 <sup>#</sup>	Jul-Sep 2015/2016 <sup>*</sup>
(US\$ Million)							
<b>Capital &amp; Financial Account</b>	<b>-4,199</b>	<b>1,023</b>	<b>9,773</b>	<b>5,295</b>	<b>17,634</b>	<b>387</b>	<b>1,501</b>
<b>Capital Account</b>	<b>-32</b>	<b>-96</b>	<b>-87</b>	<b>194</b>	<b>-123</b>	<b>-22</b>	<b>-36</b>
<b>Financial Account</b>	<b>-4,166</b>	<b>1,119</b>	<b>9,860</b>	<b>5,101</b>	<b>17,757</b>	<b>409</b>	<b>1,537</b>
Direct Investment Abroad	-958	-249	-184	-327	-223	-53	-40
Direct Investment in Egypt (net)	2,189	3,982	3,753	4,119	6,371	1,321	1,386
Portfolio Investments Abroad	-118	-149	22	66	47	-33	35
Portfolio Investments In Egypt (net)	-2,551	-5,025	1,477	1,237	-639	316	-1,406
of which: Bonds	211	80	2,258	927	-1,148	14	-1,392
<b>Other Investments (net)</b>	<b>-2,728</b>	<b>2,560</b>	<b>4,790</b>	<b>5</b>	<b>12,200</b>	<b>-1,143</b>	<b>1,562</b>
<b>Net borrowing</b>	<b>1,501</b>	<b>246</b>	<b>1,174</b>	<b>-258</b>	<b>4,767</b>	<b>546</b>	<b>707</b>
Medium and long-term loans	-829	-310	750	-956	-936	-375	-679
Drawings	1,148	1,637	2,710	1,153	1,300	533	200
Repayments	-1,977	-1,947	-1,959	-2,110	-2,236	-907	-878
Medium Term Suppliers' Credits	-63	-7	-18	-56	124	-9	6
Drawings	73	78	43	8	179	1	13
Repayments	-136	-85	-62	-65	-55	-9	-7
Short Term Suppliers' Credits (net)	2,393	563	442	754	5,579	930	1,379
<b>Other assets</b>	<b>-3,427</b>	<b>1,163</b>	<b>-2,116</b>	<b>-1,648</b>	<b>-1,238</b>	<b>-2,077</b>	<b>185</b>
CBE	-64	28	-10	-45	-28	25	4
Banks	-1,609	4,366	2,061	662	4,774	59	872
Other	-1,754	-3,230	-4,167	-2,265	-5,984	-2,161	-690
<b>Other liabilities</b>	<b>-802</b>	<b>1,151</b>	<b>5,732</b>	<b>1,912</b>	<b>8,671</b>	<b>388</b>	<b>670</b>
CBE	-44	1,169	6,453	1,904	5,474	1	1
Banks	-758	-18	-721	8	3,197	387	669
<b>Net errors &amp; omissions</b>	<b>533</b>	<b>-2,155</b>	<b>-3,146</b>	<b>-1,100</b>	<b>-1,727</b>	<b>1,656</b>	<b>-1,177</b>
<b>Overall balance</b>	<b>-9,754</b>	<b>-11,278</b>	<b>237</b>	<b>1,479</b>	<b>3,725</b>	<b>410</b>	<b>-3,657</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)

	2013/2014				2014/2015 <sup>#</sup>				2015/2016 <sup>*</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Trade Balance</b> <sup>1/</sup>	-7,604	-7,706	-9,136	-9,617	-10,001	-10,172	-9,385	-9,228	-9,986
<b>Export Proceeds</b>	6,204	6,950	6,401	6,564	6,325	5,914	4,618	5,202	4,646
Petroleum	3,051	3,575	2,858	2,968	2,769	2,494	1,435	2,007	1,577
Non Oil Exports	3,153	3,375	3,543	3,596	3,556	3,420	3,183	3,194	3,069
<b>Import Payments</b>	-13,808	-14,656	-15,537	-16,181	-16,326	-16,085	-14,003	-14,429	-14,632
Petroleum	-3,075	-3,083	-3,164	-3,925	-4,004	-2,974	-2,425	-2,956	-2,810
Non Oil Imports	-10,733	-11,573	-12,374	-12,256	-12,323	-13,111	-11,579	-11,473	-11,822
<b>Services (net)</b>	-219	-245	882	560	2,179	1,707	342	500	1,687
<b>Receipts</b>	3,965	4,027	4,832	4,807	6,449	6,008	4,385	5,183	5,143
Transportation	2,469	2,345	2,211	2,441	2,677	2,456	2,246	2,472	2,641
of which :Suez Canal	1,373	1,358	1,271	1,368	1,475	1,383	1,224	1,280	1,366
Travel	931	947	1,572	1,624	2,092	1,920	1,458	1,900	1,726
Investment Income	55	40	42	58	44	56	50	63	101
Government Services	75	84	339	158	583	557	102	140	123
Other Receipts	436	612	669	527	1,053	1,020	529	607	552
<b>Payments</b>	4,184	4,272	3,950	4,247	4,270	4,302	4,043	4,682	3,456
Transportation	392	381	471	474	396	413	351	375	382
Travel	849	674	743	778	827	791	854	866	792
Investment Income	1,794	1,904	1,865	1,927	1,830	1,601	1,334	1,463	1,249
of which :Interest Paid	199	121	207	195	212	157	165	98	185
Government Expenditures	364	365	161	184	202	162	173	318	184
Other Payments	785	948	711	883	1,015	1,334	1,331	1,662	851
<b>Goods &amp; Services (Net)</b>	-7,822	-7,951	-8,254	-9,057	-7,822	-8,465	-9,044	-8,727	-8,299
<b>Transfers (Net)</b>	8,370	6,326	8,438	7,234	6,189	5,797	4,963	4,927	4,319
Official (net)	4,329	1,883	3,814	1,895	1,475	1,131	6	58	22
Private (net)	4,042	4,444	4,624	5,339	4,714	4,666	4,957	4,869	4,297
<b>Current Account</b>	548	-1,624	184	-1,823	-1,633	-2,668	-4,081	-3,801	-3,980

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ 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)

	2013/2014				2014/2015 <sup>#</sup>				2015/2016 <sup>*</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Capital &amp; Financial Account</b>	<b>4,672</b>	<b>-1,230</b>	<b>-150</b>	<b>2,002</b>	<b>387</b>	<b>497</b>	<b>6,067</b>	<b>10,683</b>	<b>1,501</b>
<b>Capital Account</b>	<b>-34</b>	<b>-18</b>	<b>285</b>	<b>-40</b>	<b>-22</b>	<b>-31</b>	<b>-23</b>	<b>-47</b>	<b>-36</b>
<b>Financial Account</b>	<b>4,706</b>	<b>-1,212</b>	<b>-435</b>	<b>2,042</b>	<b>409</b>	<b>528</b>	<b>6,090</b>	<b>10,729</b>	<b>1,537</b>
Direct Investment Abroad	-58	-123	-59	-87	-53	-55	-48	-68	-40
Direct Investment in Egypt (net)	745	1,324	1,005	1,045	1,321	1,412	2,948	690	1,386
Portfolio Investments Abroad	32	11	17	6	-33	-17	1	97	35
Portfolio Investments In Egypt (net)	1,268	-42	-30	42	316	-2,411	30	1,427	-1,406
of which: Bonds	959	-2	-16	-15	14	-2,514	-9	1,362	-1,392
<b>Other Investments (net)</b>	<b>2,719</b>	<b>-2,382</b>	<b>-1,368</b>	<b>1,036</b>	<b>-1,143</b>	<b>1,599</b>	<b>3,160</b>	<b>8,584</b>	<b>1,562</b>
<b>Net borrowing</b>	<b>-885</b>	<b>-114</b>	<b>-449</b>	<b>1,189</b>	<b>546</b>	<b>1,543</b>	<b>264</b>	<b>2,414</b>	<b>707</b>
Medium and long-term loans	-529	124	-472	-78	-375	-108	-477	23	-679
Drawings	277	344	379	153	533	130	374	263	200
Repayments	-806	-220	-852	-231	-907	-238	-852	-239	-878
Medium Term Suppliers' Credits	-7	-21	-8	-21	-9	-18	2	148	6
Drawings	1	3	2	2	1	2	10	166	13
Repayments	-9	-24	-10	-23	-9	-20	-8	-18	-7
Short Term Suppliers' Credits (net)	-348	-217	31	1,289	930	1,668	739	2,243	1,379
<b>Other assets</b>	<b>546</b>	<b>-1,357</b>	<b>-959</b>	<b>123</b>	<b>-2,077</b>	<b>-95</b>	<b>1,305</b>	<b>-370</b>	<b>185</b>
CBE	-11	-11	0	-22	25	19	-17	-54	4
Banks	215	298	-555	703	59	3,053	1,520	143	872
Other	342	-1,645	-405	-558	-2,161	-3,167	-198	-458	-690
<b>Other liabilities</b>	<b>3,058</b>	<b>-910</b>	<b>41</b>	<b>-276</b>	<b>388</b>	<b>152</b>	<b>1,592</b>	<b>6,540</b>	<b>670</b>
CBE	3,001	-1,053	8	-52	1	-527	0	6,000	1
Banks	56	143	33	-224	387	678	1,592	540	669
<b>Net errors &amp; omissions</b>	<b>-1,474</b>	<b>1,107</b>	<b>185</b>	<b>-918</b>	<b>1,656</b>	<b>744</b>	<b>-2,016</b>	<b>-2,111</b>	<b>-1,177</b>
<b>Overall balance</b>	<b>3,747</b>	<b>-1,747</b>	<b>218</b>	<b>-739</b>	<b>410</b>	<b>-1,427</b>	<b>-29</b>	<b>4,771</b>	<b>-3,657</b>

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

Table ( 42 ): External Sector Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>#</sup>	Jul-Sep 2014/2015 <sup>#</sup>	Jul-Sep 2015/2016 <sup>*</sup>
<b>(In US\$ Millions)</b>							
Current Account Receipts (including official transfers)	62,002 (7.1)	64,352 (3.8)	68,477 (6.4)	74,118 (8.2)	65,959 (-11.0)	18,963 (2.3)	14,108 (-25.6)
Current Account Receipts (excluding official transfers)	61,250 (7.6)	63,720 (4.0)	67,642 (6.2)	62,198 (-8.0)	63,288 (1.8)	17,488 (23.1)	14,086 (-19.5)
Current Payments	68,090 (9.4)	74,498 (9.4)	74,868 (0.5)	76,835 (2.6)	78,141 (1.7)	20,596 (14.5)	18,088 (-12.2)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	90.0	85.5	90.3	81.0	81.0	84.9	77.9
Including Official Transfers	91.1	86.4	91.5	96.5	84.4	92.1	78.0
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.4	36.3	38.7	31.8
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	42.0	34.9	36.2	33.0
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.1	20.3	21.8
Commodity Imports / Current Payments	79.4	79.5	77.0	78.3	77.9	79.3	80.9
NIR as Months of Imports	5.9	3.1	3.1	3.3	4.0	3.1	3.3
Services Receipts / Services Payments	156.3	136.5	129.3	105.9	127.3	151.0	148.8
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	12.0	12.2
Tourism Receipts / Services Receipts	48.4	45.1	43.9	28.8	33.5	32.4	33.6
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.9	4.4	5.9	7.6
Non-Oil Exports (percent of GDP) <sup>2/</sup>	6.3	5.0	4.9	4.5	4.0	1.2	0.8
Services Receipts (percent of GDP) <sup>2/</sup>	9.3	7.6	7.8	5.8	6.7	2.2	1.4
of which : Tourism (percent of GDP) <sup>2/</sup>	4.5	3.4	3.4	1.7	2.2	0.7	0.5
Current Account Balance (percent of GDP) <sup>2/</sup>	-2.6	-3.7	-2.2	-0.9	-3.7	-0.6	-1.1
Balance of Payments (percent of GDP) <sup>2/</sup>	-4.1	-4.1	0.1	0.5	1.1	0.1	-1.0
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.9	236.5	327.1
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	1.0	1.3
Liquidity Ratio (%) <sup>3/</sup>	602.2	410.9	405.2	412.9	232.7	526.7	245.8

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

\* Preliminary.

# Data revised by the CBE.

( ) Percent change over same period in previous year.

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

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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	2010/11	2011/12	2012/13	2013/14	2014/15	July- November 2014/15	July- November 2015/16
<b>Overall Balance</b>	<b>-183,937</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-270,252</b>	<b>-315,496</b>	<b>-118,503</b>	<b>-190,723</b>
	(8.7)	(10.3)	(31.8)	(1.0)	(16.7)		(60.9)
111 Primary Foodstuffs ( for Industry)	-23,878	-28,618	-31,102	-24,675	-25,766	-10,356	-11,363
112 Primary Foodstuffs (for consumption)	843	-1,299	-2,046	-3,607	-910	-2,108	-1,267
121 Manufactured Foodstuffs (for Industry)	-11,049	-24,745	-10,968	-5,877	-8,541	-2,622	-3,775
122 Manufactured Foodstuffs (for consumption)	-8,891	-11,549	-11,991	-10,170	-15,758	-5,038	-9,540
21 Primary Industrial Inputs	-21,980	-28,363	-25,244	-14,014	-20,838	-6,599	-9,917
22 Primary Manufactured Inputs	-53,921	-63,569	-74,911	-74,820	-113,749	-33,690	-60,098
31 Fuel and oil (crude)	16,511	21,396	11,065	-6,747	5,610	-4,341	2,972
32 Manufactured Fuels, Oil (Other)	4,172	-453	-15,054	-22,683	-18,160	-9,483	-23,397
41 Capital goods, except transport equipment	-37,515	-25,432	-41,299	-44,394	-47,332	-17,996	-33,803
42 Spare parts and accessories for capital goods	-16,262	-15,246	-19,457	-20,683	-23,451	-8,254	-10,277
51 Passenger motor cars	-7,323	-6,900	-8,752	-6,602	-16,738	-2,662	-10,814
52 Motor cars (other)	-7,555	-6,072	-7,525	-6,270	-9,232	-2,591	-5,383
53 Spare parts and accessories for transportation	-12,526	-11,553	-15,880	-15,294	-16,741	-6,170	-8,565
61 Durable consumption goods	-1,084	718	-2,570	-3,354	10,044	-1,635	5,789
62 Semi-durable consumption goods	1,031	2,550	-128	2,745	-1,360	632	-2,578
63 Non-Durable consumption goods	-4,438	-3,726	-11,755	-14,912	-12,150	-6,082	-7,711
7 Other Commodities	-74	-90	173	1,106	-423	492	-996

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15	July- November 2014/15	July- November 2015/16
<b>Total Exports</b>		<b>143,089</b>	<b>159,939</b>	<b>160,549</b>	<b>175,935</b>	<b>140,281</b>	<b>57,778</b>	<b>57,236</b>
		(105.4)	(11.8)	(0.4)	(9.6)	-(20.3)		-(0.94)
111	Primary Foodstuffs ( for Industry)	750	668	577	303	789	55	340
112	Primary Foodstuffs (for consumption)	7,444	7,712	8,284	7,781	10,701	2,297	3,923
121	Manufactured Foodstuffs (for Industry)	1,550	1,680	1,443	1,672	1,530	567	607
122	Manufactured Foodstuffs (for consumption)	6,419	7,874	6,768	5,511	8,562	1,431	3,861
21	Primary Industrial Inputs	7,013	5,520	6,404	12,538	5,057	4,277	1,811
22	Primary Manufactured Inputs	53,550	61,687	63,644	60,878	40,050	20,795	15,982
31	Fuel and oil (crude)	20,181	28,601	34,279	41,984	23,612	13,200	8,394
32	Manufactured Fuels, Oil (Other)	20,450	18,668	16,940	19,400	9,148	6,827	3,536
41	Capital goods, except transport equipment	2,650	1,619	1,228	1,451	2,984	397	1,385
42	Spare parts and accessories for capital goods	825	963	946	1,496	881	471	513
51	Passenger motor cars	250	415	346	806	56	428	6
52	Motor cars (other)	1,500	975	956	813	760	222	255
53	Spare parts and accessories for transportation	1,119	1,770	904	1,026	846	311	404
61	Durable consumption goods	3,538	4,720	3,521	3,183	16,806	974	8,901
62	Semi-durable consumption goods	8,125	8,494	8,476	10,307	9,556	3,303	4,187
63	Non-Durable consumption goods	7,619	8,530	5,587	5,613	8,796	1,706	3,072
7	Other Commodities	108	42	247	1,173	147	519	61

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15	July- November 2014/15	July- November 2015/16
Total Imports		327,026	362,889	427,993	446,187	455,776	176,281	247,959
		(36.9)	(11.0)	(17.9)	(4.3)	(2.1)		(40.7)
111	Primary Foodstuffs ( for Industry)	24,628	29,286	31,679	24,978	26,555	10,411	11,703
112	Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	11,611	4,405	5,191
121	Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	10,071	3,189	4,381
122	Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	24,320	6,468	13,401
21	Primary Industrial Inputs	28,992	33,883	31,647	26,552	25,895	10,876	11,729
22	Primary Manufactured Inputs	107,471	125,256	138,555	135,699	153,799	54,485	76,080
31	Fuel and oil (crude)	3,670	7,205	23,214	48,731	18,002	17,541	5,422
32	Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	27,308	16,310	26,933
41	Capital goods, except transport equipment	40,165	27,051	42,527	45,845	50,316	18,393	35,188
42	Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	24,332	8,725	10,790
51	Passenger motor cars	7,573	7,316	9,098	7,408	16,794	3,090	10,820
52	Motor cars (other)	9,055	7,047	8,480	7,083	9,991	2,812	5,638
53	Spare parts and accessories for transportation	13,645	13,323	16,784	16,320	17,586	6,481	8,969
61	Durable consumption goods	4,621	4,001	6,091	6,538	6,761	2,609	3,111
62	Semi-durable consumption goods	7,094	5,944	8,604	7,562	10,916	2,671	6,765
63	Non-Durable consumption goods	12,057	12,256	17,342	20,525	20,947	7,788	10,783
7	Other Commodities	182	133	75	68	571	27	1,057

Source: Ministry of Finance, Egyptian Customs Authority  
 ( ) Percent change over same period in previous year.

Table ( 46 ): Oil Exports Breakdown

(US\$ Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
Total Oil Exports	10,259	12,136	11,225	13,023	12,452	8,705
Crude Petroleum	4,475	5,662	5,211	7,303	7,714	6,164
Petroleum Products	5,784	6,474	6,014	5,720	4,738	2,541

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-October 2015/16*
Total Arrivals (in Thousands)	11,931	10,952	12,213	7,967	10,242	3,538
Total Number of Tourist Nights (in Thousands)	124,571	131,768	142,432	72,919	99,256	30,881
Average Number of Nights (per Tourist)	10.4	12.0	11.7	9.2	9.7	8.7
Tourism Income (US\$ Millions)	10,589	9,419	9,748	5,073	7,370	--
Tourism Income over Tourist Nights (Dollar per night)	85	71	68	70	74	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

Table ( 48 ): Suez Canal Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-November 2015/16*
Total Number of Vessels <sup>1/</sup>	18,050	17,664	16,664	16,744	17,544	7,459
Net Tonnage (Million Tons)	897	939	912	931	992	427
Receipts (US\$ Millions)	5,053	5,208	5,032	5,369	5,362	--

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table ( 49 ): Exports by Geographical Distribution

(US\$ Million)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
<b>Total Exports</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,119</b>	<b>22,058</b>
European Union	8,480	11,437	9,071	8,904	10,134	7,441
Other European Countries	1,073	1,705	1,419	1,756	1,371	1,267
United States	4,409	3,600	3,431	3,758	2,510	2,207
Arab Countries	4,761	4,865	5,324	5,161	5,469	5,556
Asian Countries (Excluding Arab Counties)	3,400	4,026	4,620	4,913	3,485	3,090
African Countries (Excluding Arab Counties)	381	543	499	440	476	499
Australia	18	15	22	22	16	26
Other Countries and Regions	1,351	802	685	2,035	2,658	1,462

Source: Central Bank of Egypt.

\* Preliminary.

# Section 9

## COMPARATIVE ANALYSIS

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <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)

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.